



**SOLARIA ENERGÍA Y MEDIO AMBIENTE, S.A.**

*(established and incorporated in Spain pursuant to the Capital Companies Act)*

**Maximum outstanding balance of € 200,000,000**

**Commercial Paper Programme 2025 / Programa de Pagarés 2025**

**BASE INFORMATION DOCUMENT FOR INCORPORATION (*DOCUMENTO BASE INFORMATIVO DE INCORPORACIÓN*) ON THE ADMISSION TO TRADING OF COMMERCIAL PAPER (*PAGARÉS*) ON THE ALTERNATIVE FIXED-INCOME MARKET (“MARF”)**

**I. GENERAL INFORMATION**

**SOLARIA ENERGÍA Y MEDIO AMBIENTE, S.A.** (“**Solaria**” or the “**Issuer**” and jointly with the companies of the group of which the company is the head, the “**Group**”), a public limited company (*sociedad anónima*) incorporated under the laws of Spain with registered office at calle Princesa 2, 28008 Madrid, registered in the Madrid Commercial Registry under Volume 18402, Sheet 168, Page M-319304, Entry 1, and with Tax ID number (NIF) A-83511501 and LEI Code 959800PM2YJU406K2789, will request the admission (*incorporación*) to trading of commercial paper notes (the “**Commercial Paper**” and the corresponding programme, the “**Commercial Paper Programme**”) which will be issued in accordance with the provisions set out in this Base Information Document for Incorporation (the “**Information Memorandum**”) on the Alternative Fixed-Income Market (*Mercado Alternativo de Renta Fija*) (“**MARF**”).

The Issuer is a listed company, and the Issuer's shares are admitted to trading on the Madrid stock exchange (*Bolsa de Madrid*), for trading through the *Sistema de Interconexión Bursátil* (*Mercado Continuo*).

**MARF is a multilateral trading facility in accordance with the terms of article 68 of Law 6/2023, dated March 17, on Securities Markets and Investment Services (the “Securities Market Act”). This Information Memorandum is the one required by Circular 1/2025, of 16 June, of MARF, on admission (*incorporación*) and removal of securities on the Alternative Fixed Income Market (*Circular 1/2025, de 16 de junio, sobre incorporación y exclusión de valores en el Mercado Alternativo de Renta Fija*) (“Circular 1//2025”).**

**MARF has not carried out any kind of verification or testing with regard to this Information Memorandum, its schedules, or the content of the documentation and information provided by the Issuer in compliance with Circular 1/2025.**

**The Commercial Paper Notes will be represented in book-entry form (*anotaciones en cuenta*), as defined in article 6 of the Spanish Securities Markets Act, and their accounting record (*registro contable*) will be kept by Sociedad de Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (“Iberclear”), together with its participating entities.**

**An investment in the Commercial Paper involves certain risks.  
Read section 4 (“Risk Factors”) of this Information Memorandum.**

**ENTITIES AND CO-LEAD MANAGERS**

Banco Santander S.A  
PKF Attest Capital Markets S.V., S.A.  
Banco de Sabadell, S.A.

**REGISTERED ADVISOR**

CROWE LEGAL Y TRIBUTARIO B&M, S.L.P.

**AND PAYING AGENT**

Banco de Sabadell, S.A.

The date of this document is 12 December 2025

## II. OTHER INFORMATION

### Sales Restrictions

No action has been taken in any jurisdiction to permit a public offering of the Commercial Paper or the possession or distribution of the Information Memorandum or any other offering material in any country or jurisdiction where such action is required for said purpose.

### Category Of Investors

This Information Memorandum for admission does not constitute a prospectus approved and registered with the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the “CNMV”) or other competent authority. The issuance of the Commercial Paper does not constitute a public offering subject to the obligation to publish a prospectus pursuant to Regulation (EU) No 2017/1129 of the European Parliament (“**Regulation 2017/1129**”) and of the Council of 14 June 2017 and the Spanish Securities Act, which exempts from the obligation to approve, register and publish a prospectus with the CNMV or other competent authority.

The Commercial Paper will only be addressed to (i) qualified investors as defined in Regulation 2017/1129; including (ii) eligible counterparties, as defined in Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (the “**MiFID II**”) and article 196 of the Securities Market Act; 2 and (iii) professional clients, as defined in the Prospectus Regulation, MiFID II and articles 194 and 205 of the Securities Market Act, or any provision which may replace or supplement it in the future

### PRODUCT GOVERNANCE RULES UNDER MiFID II

#### THE TARGET MARKET WILL ONLY BE ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS

Exclusively for the purposes of the product approval process to be carried out by each producer, following the assessment of the target market for the Commercial Paper, it has been concluded that: (i) the market to which the Commercial Paper are intended to be issued is solely for qualified investors, including “eligible counterparties” and “professional clients” as defined for each of these terms in the Directive 2020/1504/EU of the European Parliament and of the Council of October 7, 2020 amending Directive 2014/65/EU on markets in financial instruments and amending Directives 2002/92/EC and 2011/61/EC (“**MiFID II**”) and their implementing legislation and (ii) all channels of distribution of the Commercial Paper to eligible counterparties and professional clients are appropriate.

Any person who, after the initial placement of the Commercial Paper, offers, sells, places, recommends, or otherwise makes available the Commercial Paper (the “**Distributor**”) shall take into account the assessment of the producer's target market. However, any Distributor subject to MiFID II shall be responsible for carrying out its own assessment of the target market with respect to the Commercial Paper, either by applying the evaluation of the target market of the producer or/and to identify appropriate distribution channel.

#### BAN ON SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA- PRIIPS REGULATION

The Commercial Paper is not intended for offer, sale, or any other form of making available, nor should it be offered, sold to, or made available to retail investors in the European Economic Area (“**EEA**”). For these purposes, “retail investor” means a person who meets either or both of the following definitions: (i) a retail customer in the sense of paragraph (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (UE) 2016/97 of the European Parliament and of the Council of January 20, 2016 (as amended), where that client would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. As a result, no key information document required by Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of November 26, 2014 (as amended, the “**PRIIPs Regulation**”), for offering or selling the Commercial Paper or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Commercial Paper or otherwise making them available to any retail investor in the EEA, otherwise such activities may be unlawful under the PRIIPs Regulation.

#### PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Commercial Paper is not intended to be offered, sold, or otherwise made available to and should not be offered, sold, or otherwise made available to any retail investor in the United Kingdom (the “UK”). For these purposes, a “**retail investor**” means a person who is one (or more) of the following: (i) a retail client, as defined in subparagraph (8) of Article 2 of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016, as it forms part of the UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, whenever that customer would not qualify as a professional client, as defined in subparagraph (8) of Article 2(1) of Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014, as amended, as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation, as it forms part of the UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Commercial Paper or otherwise making it available to retail investors in the UK has been prepared and therefore offering or selling the Commercial Paper or otherwise making it available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

### **MiFID II PRODUCT GOVERNANCE PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET**

Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Commercial Paper has led to the conclusion that: (i) the target market for the Commercial Paper is eligible counterparties and professional clients only, each as defined in the MiFID II; and (ii) all channels for distribution of the Commercial Paper to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Commercial Paper (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Commercial Paper (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable.

### **UK MiFIR PRODUCT GOVERNANCE PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET**

Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Commercial Paper has led to the conclusion that: (i) the target market for the Commercial Paper is only eligible counterparties, as defined in the Financial Conduct Authority Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014, as amended, as it forms part of UK domestic law by virtue of the EUWA (the “**UK MiFIR**”); and (ii) all channels for distribution of the Commercial Paper to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Commercial Paper (a “**UK distributor**”) should take into consideration the manufacturer’s target market assessment; however, a UK distributor subject to the Financial Conduct Authority Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Commercial Paper (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under UK MiFIR Product Governance Rules, as applicable.

### **IMPORTANT INFORMATION**

Potential investors should not base their investment decision on information other than the information contained in this Information Memorandum.

The Placement Entities do not take responsibility for the content of this Information Memorandum. The Placement Entities have entered into a collaboration agreement with the Issuer to place the Commercial Paper but neither the Placement Entities nor any other entity has accepted any undertaking to underwrite the Commercial Paper. This is without prejudice to the Placement Entities being able to acquire part of the Commercial Paper in their own name.

This Information Memorandum may contain forward-looking statements regarding future plans,

expectations, estimates and projections of the Issuer. Forward-looking statements involve risks and uncertainties and actual results may differ materially from those expressed or implied. The Issuer undertakes no obligation to update or revise any forward-looking statements contained herein.

**NO ACTION HAS BEEN TAKEN IN ANY JURISDICTION TO PERMIT A PUBLIC OFFERING OF THE COMMERCIAL PAPER OR THE POSSESSION OR DISTRIBUTION OF THE INFORMATION MEMORANDUM OR ANY OTHER OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE SUCH ACTION IS REQUIRED FOR SAID PURPOSE. THIS DOCUMENT IS NOT TO BE DISTRIBUTED, DIRECT OR INDIRECTLY, IN ANY JURISDICTION WHERE SUCH DISTRIBUTION MAY REPRESENT AN OFFERING. THIS DOCUMENT IS NOT AN OFFER FOR THE SALE OF SECURITIES NOR A REQUEST TO PURCHASE SECURITIES AND THERE IS NO OFFER OF SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SALE IS CONSIDERED CONTRARY TO APPLICABLE LEGISLATION.**

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#### **IV. RISK FACTORS**

An investment in the Commercial Paper is subject to a number of risks. Potential investors should carefully assess the risks described below, together with the remaining information contained in this Information Memorandum, before investing in the Commercial Paper. If any of the risks described below actually materializes, the business, financial condition and/or operating results of the Issuer, as well as the ability of the Issuer to reimburse the Commercial Paper upon maturity, could be adversely affected and, accordingly, the market price of the Commercial Paper may decrease, resulting in a loss of all or part of any investment made in the Commercial Paper.

The Issuer believes that the following factors represent the main or material risks inherent to the investment in the Commercial Paper, however default in payment of the Commercial Paper at maturity may be due to other unknown or unforeseen factors. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingencies occurring.

The Issuer does not state that the factors described below are exhaustive and it is possible that the risks and uncertainties described may not be the only ones the Issuer faces. Additional risks and uncertainties currently unknown or considered immaterial alone or jointly with others (either identified in the present Information Memorandum or not) may have a material adverse effect on the business, financial condition and/or operating results of the Issuer, as well as on the ability of the Issuer to reimburse the Commercial Paper upon maturity, resulting in a loss of all or part of any investment made in the Commercial Paper.

##### ***1.1 Essential information on the main specific risks regarding the Issuer or its sector of activity***

The main specific risks of the Issuer or its sector of activity are the following:

###### ***1.1.1 Risk factors derived from the current economic situation***

The current instability and uncertainty, caused by, among other factors, the wars in Ukraine and the Middle East, the poor relations between the United States and Russia, China and Taiwan, public policies regarding interest rates and inflation, among others, and their effects on the general economic and financial situation, may have a negative impact not only on the operational activity of the subsidiaries and, consequently, on the financial situation of the Issuer, but also on third parties with whom the Issuer engages in or intends to engage in business. The Issuer does not conduct its operations in countries directly affected by conflict; however the escalation of armed conflicts has already had a direct impact on the global economy and financial markets, causing, among other things, greater volatility in prices, increased inflation, higher interest rates, trade barriers, and disruption of supply chains, problems related to the flow of Ukrainian refugees to the European Union ("EU") and the return of migrated Ukrainian workers to their country, exchange rate volatility, increased financing costs, an increase in reported cyberattacks, and execution risks related to the issuance of debt in the capital market. These consequences may have a material negative impact on the Issuer's business, financial situation, and operational results, primarily because the Issuer relies on suppliers and service providers for its activities.

Indeed, if the Issuer does not have access to high-quality equipment and services, or if there is an overload of service providers, quality control issues, or a deterioration and interruption of the supply chain or of the commercial relationships established with its suppliers or service providers, the Issuer's ability to conduct its business could be affected. This would expose the Issuer to additional risks, including non-compliance with obligations by its counterparts. Even though the Issuer follows a policy of diversifying its suppliers and partners, the Issuer cannot eliminate the risk that disruptions in the supply chains and services associated with its business could negatively impact the Issuer's activities.

The Issuer is not capable of predicting how the economic cycle will develop in the short term or in the coming years, or if there will be a deterioration in the global economic situation. Despite having signed forward contracts in order to fix the cost of our projects, we cannot guarantee that an eventual raw material price increase and/or logistic price increase could materialize in the provider requesting a price adjustment or not complying with delivery dates or with the delivery of the equipment at all. Uncertainty is not easy to be addressed at this moment, as new regulations may be approved by the new governments or even in the EU as a consumer protection fence, which may have a negative impact in the energy prices.

Inflation of the costs of services is expected to be more persistent and commodity prices are expected to increase, slowing the decline in inflation. More specifically, global inflation is expected to fall to 4.2% in

2025 and to 3.6% in 2026, though the overall picture masks notable cross-country differences: inflation is forecast to remain above target in the United States, while other large economies are expected to see more subdued rates. However, downside risks remain, as a rebound in effective tariff rates – combined with elevated uncertainty from stalled tariff negotiations, rising geopolitical tensions disrupting supply chains, and larger fiscal deficits pushing up long-term interest rates – could weaken growth by tightening global financial conditions and driving up commodity prices. Together with ongoing concerns about global fragmentation, these factors may contribute to renewed financial market volatility.

The current economic environment and the uncertainty surrounding its evolution pose challenges to the Issuer, as this may adversely affect its business, prospects, financial condition, and operational results, the value and liquidity of the Commercial Paper, and the Issuer's ability to meet its obligations under the Commercial Paper and, in general, its financial obligations.

The renewable energy industry is a regulated sector, which has been highly dependent on public finance due to the need of support for the development of technologies that were not profitable by their own means for many years. Although this situation has changed significantly in the last years, and the support required is nowadays very limited or not even required for new projects, many existing projects still rely heavily on subsidies and support from the regulations.

In some countries such as Spain, these subsidies, as well as other factors, engendered a rising public debt starting in the year 2000 in the electric system. However, since 2008 and in view of the decision of the Spanish government to eliminate the deficit generated by the electric system each year, changes in regulation have greatly reduced the renewable energy sector's dependence on government financing. Similar situations have happened in countries like Italy or Greece where the Issuer holds projects and where the subsidies granted are a heavy burden on the accounts.

New developments have a lower dependence on regulation, as those undertaken under the auctions developed in the last years in Spain, where the impact of regulation is only to guarantee under certain circumstances a minimum price for the energy. In addition, there is an important growth in new projects developed outside auctions or regulated mechanisms that receive their revenues by selling energy to the wholesale market or to third parties through a long-term purchase agreement.

As explained below, the renewable energy sector is affected by the economic situation, as this influences (i) for the Spanish projects, the yield of the 10-year Spanish government bonds ("**Spanish Government Bonds**"); (ii) energy prices in the wholesale and the Power Purchase Agreement ("**PPA**") market; (iii) the introduction in Spain of certain measures destined to mitigate the growth of the price of gas as a consequence of the Ukraine / Russian conflict (iv) the equilibrium between income and expenses of the electric system (v) growth of energy demand for the development of new projects, and (vi) the irruption of new competitors in Spain of the renewable energy sector.

In addition, the government of Spain has implemented through 2022 new taxes, which includes (i) Law 9/2022, of July 28, which establishes rules that facilitate the use of financial and other information for the prevention, detection, investigation or prosecution of criminal offences, amending Organic Law 8/1980, of September 22, of Financing of the Autonomous Communities and other related provisions and of modification of the Organic Law 10/1995, of November 23, of the Penal Code; (ii) Royal Decree-Law 6/2022, of March 29, by which certain measures are adopted and extended to respond to the economic and social consequences of the war in Ukraine, to deal with situations of social and economic vulnerability, and to the economic and social recovery of the island of La Palma, and (iii) Royal Decree-Law 20/2022, of December 27, on measures to respond to the economic and social consequences of the War in Ukraine and to support the reconstruction of the island of La Palma and other situations of vulnerability, and to the economic and social recovery of the island of La Palma.

Despite the "phase one" trade deal between China and the US signed at the beginning of 2020, commercial war between both countries continues. Spain has had during this current 2023 municipal, regional and general elections, and this has led to transitory political tensions both in the regions where the local elections have taken place and the whole country by itself. However, it looks that once all the government naming has been concluded tensions are ceasing. Greece is staring its recovery from the huge crisis in the last years but still shows signs of weakness that could be impacted by internal and external factors. In the case of Uruguay, its economy can be affected by the economic evolution and issues of some of their neighbors as Argentina or Brazil, which have suffered certain difficulties recently that could worsen in the future.

In the case of Italy and Greece, where the Issuer holds relevant investments, a significant portion of the income or even the total income to be received by existing renewable energy facilities is based on a fixed



feed-in-tariff, which can be affected by the equilibrium of the accounts of the system. Additionally, in Italy, by means of *DL 4/2022 sostegni ter and related ARERA Resolution No. 266/2022*, the government has introduced certain measures in order to adjust the incomes of the production of electricity by the companies producing such electricity in order to mitigate the impact of the gas price (“clawback”).

As regards the situation in Portugal, the clawback or ‘Iberian Derogation’ that applied in Spain and Portugal until 31 December 2023 has been maintained also for the year 2024 and is going to continue onwards. Notwithstanding the above, the clawback only applies to photovoltaic plants that sell directly the energy to the market, not to those plants that sell the energy produced to an electricity marketer, such as SUElectricidade (EDP’s subsidiary company), in which case, the clawback does not apply. All Solaria plants in Portugal sell their electricity to SUElectricidade, except one, for which we are processing the change so that it sells it through SUElectricidade as well. This change will occur during the first days of January 2025, so from that moment on, the clawback will not apply to Solaria plants in Portugal.

In Uruguay, the projects sell the energy through a PPA agreement with Usinas y Transmisiones Electricas (“UTE”) which is the national electric company and so could be affected by political or economic changes in the country.

After five years of the outbreak of COVID-19, the situation created by the pandemic seems to be overcome and normalized but we cannot rule out that new outbreaks could affect the global economy, due to the interruption or slowdown of supply chains.

According to the European Central Bank (“ECB”) macroeconomic projections of September 2024 the annual average real GDP growth is expected to slow in the second half of 2024 to rates below those foreseen in the June projections. Over the medium term, real GDP is expected to grow at rates similar to historical averages, supported by rising real incomes, strengthening foreign demand and the fading of the dampening effects from monetary policy. Financing conditions, especially high levels of interest rates, are expected to continue to have a strong negative impact on growth, which will fade over the projection horizon. Inflation at the global level is projected to decline, while growth in the euro area competitors’ export prices should be stable over the projection horizon.

Although inflation has been at high levels during 2023, it started to fall during 2024, due to, amongst others, a fall in the electricity prices. Accordingly, the ECB has been continuously lowering the interest rates even in 2025.

New projects to be developed in the future are less reliant on regulation as they will only receive wholesale energy sale price or PPA price. In the case of wholesale energy these revenues will be affected by the volatility of the market price, which is also influenced by the global economy, and especially for the extension of regulatory measures as the “Iberian exception”, which affected existing PPAs, or clawback or by the recovery of the generation tax.

In the case of the PPA the volatility can be mitigated but the possible energy off-takers will need as well financial stability and visibility to be able to agree on long term agreements.

It is important to highlight that the blackout on 28 April 2025 which affected Spain and part of Europe not only led to direct financial **losses** due to the inability to generate electricity during the event, but it can also trigger regulatory responses that extend its impact well beyond the immediate disruption. Following large-scale outages, regulatory bodies often review and tighten operational and reliability standards across the system. These measures, while intended to enhance grid stability and prevent recurrence, can impose new operational constraints on generation assets, affecting their flexibility and cost structure.

#### *1.1.2 Specific risk factors of the Issuer and the Group, its industry and business*

##### **A) Competitor risk**

The Group conducts its activity in the electricity sector and, more specifically, in the photovoltaic sector, which is currently expanding and has limited barriers of entrance in certain activities of the business.

This sector requires significant human, material, technical and financial resources in which other specialized companies and large international groups operate. Experience, material, technical, and financial resources, as well as local knowledge of each market, are key factors for the proper development of the business.

In the future, the characteristics and incentives being currently implemented in this sector may attract

new competitors that could have a negative impact on the market and on the Issuer's own business. The increasing deployment of renewable energy installations is significantly influencing electricity market dynamics having an impact on the prices, which can drop substantially due to the high supply levels. In markets with a high share of renewables, this effect can drive prices to very low levels and, in some cases, even into negative territory. Negative prices usually occur when supply from renewables exceeds demand and the system lacks sufficient flexibility or storage capacity to absorb the excess generation. Such market behavior is expected to become more frequent as renewable penetration increases, unless additional balancing measures are introduced to stabilize the grid and maintain economic signals for investment.

Additionally, considering that Solaria is a new player in the data center sector, it is logical to encounter certain barriers to entry until achieving an appropriate market positioning, particularly with those who have already operated in the market

B) Regulatory risk

The photovoltaic (“PV”) sector is highly regulated. The PV plants must comply with various rules and regulations pursuant to applicable law in each country (in Spain, particularly, Royal Decree 1955/2000, of December 1, which regulates the activities of transport, distribution, marketing, supply and authorization procedures for electrical energy installations, Royal Decree 1183/2020, of 29 December, on access and connection to transport network and distribution of electric energy, and Royal Decree 23/2020, of 23 June, approving measures in the field of energy and in other areas for economic reactivation, have had a significant impact since its entry into force during last year). The subsidiaries of the Issuer and electric energy production facilities are subject to strict rules regarding the development, construction, and operation of facilities (including rules and regulations regarding the acquisition or usage of land, obtaining governmental authorizations, environmental protection, and energy production).

For the projects in operation the subsidiaries of the Issuer could face the revocation of the governmental authorization granted and/or the loss of the special compensation system and/or be subject to penalties, including fines or criminal penalties.

For the new projects, the subsidiaries of the Issuer could face changes in the procedures or requirements, delays in the issuance of the permits and even rejection of the request, which could delay the development and execution of the projects or even make them unfeasible.

Moreover, the regulated income of the plants is ruled by:

- (i) For the Spanish PV plants, Royal Decree 413/2014 of 6 June, governing electric energy production from renewable sources, cogeneration and waste, and Order IET/1045/2014 of 16 June which approves the remuneration parameters for standard plants that will apply to certain renewable-energy, cogeneration and waste-to-energy generation plants, applicable since 13 July 2013 and Royal Decree 960/2020, of 3 November, regulating the economic regime for renewable energy for electricity generation facilities
- (ii) Greek plants sell their energy under Law 3299/2004, on investment incentives and Law 3468/2006 on production of electricity from renewable energy sources, and the Ministerial Decision 2000/2002.
- (iii) In Uruguay, the projects sell the energy through a PPA agreement with UTE which is the national electric company and so could be affected by political or economic changes in the country.

In addition, power generation activity is also subject to various external costs, defined by rules and regulations, such as taxes on the production value of electric energy which could also change.

Additionally, electric energy producers are subject to the payment of access fees for transmission and distribution networks, which establishes the fees for transmission and distribution network access that electric energy producers must pay which may also change in the future.

The Issuer cannot guarantee that there will not be any modifications to the current rules and legal provisions regarding both income and costs, which, if significant, could have a material adverse effect on the business, financial condition and/or results of operations of the subsidiaries of the Issuer and the Issuer.

Moreover, Spanish Government issued on 14 September 2021 Royal Decree 17/2021 on urgent measures

to mitigate the impact of the gas prices rise in the retail markets of gas and electricity (“**RD 17/2021**”) which comes due to the rise of the gas prices in the wholesale markets which have a significant impact in the retail markets and so for the final consumers. RD 17/2021 establishes that the remuneration of the electricity production activity of the non-greenhouse gas-emitting technology production facilities will be reduced by an amount proportional to the higher income obtained by these facilities as a result of the incorporation into the prices of electricity in the wholesale market for the value of the price of natural gas by marginal emitting technologies. This reduction will be applicable to the holders of each of the electricity production facilities that do not emit greenhouse gases in the Spanish territory, whatever their technology is. RD 17/2021 excludes from the scope of application the facilities in the electrical systems of non-peninsular territories, as well as production facilities that have a recognized remuneration framework of those regulated in article 14 of Law 24/2013, of December 26. This excludes the solar photovoltaic plants included under the regime of the auction carried out by virtue of Royal Decree 650/2017 of 16 June Establishing a quota of 3,000 MW of installed power for new electrical energy production facilities from renewable energy sources in the peninsular electrical system, to which the specific remuneration regime may be granted (“**RD 650/2017**”) (the “**Spanish Auction**”). The Issuer has 250 MW awarded under the auction of RD 650/2017 that are currently under operation. The application of RD 17/2021 was extended until 31 December 2023 by means of Royal Decree-Law 18/2022, of October 18, which approves measures to reinforce the protection of energy consumers and contribute to the reduction of natural gas consumption in application of the “Plan + security for your energy (+SE)”, as well as measures regarding the remuneration of personnel at the service of the public sector and the protection of eventual agricultural workers affected by the drought. Currently RD 17/2021 remains in force.

On 29 March and 13 May 2022, Government issued (i) Royal Decree-Law 6/2022, of 29 March, adopting urgent measures under the National Plan in response to the economic and social consequences of the war in Ukraine (the “**Royal Decree-Law 6/2022**”), and (ii) Royal Decree-Law 10/2022, of 13 May establishing a temporary production cost adjustment mechanism to reduce the price of electricity on the wholesale market (the “**Royal Decree-Law 10/2022**”), that created the so called “Iberic mechanism”.

On 27 October 2021 Spanish Government issued an additional Royal Decree Law, Royal Decree-Law 23/2021, of October 26, on urgent measures in energy matters for the protection of consumers and the introduction of transparency in the wholesale and retail electricity and natural gas markets (“**RD 23/2021**”), which amended RD 17/2021 outlines the scope of application of the mechanism designed by the Spanish Government to reduce excess payment of the renewable electricity producers in the electricity market, called “clawback”, created to reduce the “windfall profits”, specifying which power generating facilities shall be excluded from applying said mechanism.

This new RD establishes (i) that the energy produced by the electric power generation facilities referred to in article 5 of RD 17/2021 that is covered by any term contracting instrument whose date of execution is prior to the entry into force of the RD 23/2021 is excluded, provided that the hedging price associated with said instruments is fixed, and (ii) the energy produced by the electric power generation facilities referred to in article 5 of RD 17/2021 that is covered by some term contracting instrument that, having been entered into force after the entry into force of RD 17/2021, includes a coverage period equal to or greater than one year and the coverage price is fixed.

In connection with Data Centers business, Royal Decree 8/2023 provides that up to 50% of the maximum power granted for the generation installation can be requested for self-consumption generation, key in the data center business. In Spain there is a risk that the percentage of self-consumption generation requested is not finally granted in full.

Moreover, the post-blackout regulatory adjustments may result in production limits, additional compliance requirements, or changes in market participation rules, all of which can reduce the potential income of affected plants. Consequently, the repercussions of a blackout are not limited to short-term operational downtime; they can also reshape the regulatory and economic environment in which generators operate, potentially influencing investment decisions and long-term profitability.

#### C) Risks derived from changes in the compensation parameters

The regulatory framework applicable to the Spanish renewable energy sector determines the plant’s income considering several compensation parameters, such as the standard income from sales of energy at market price, standard operating costs, and profitability over the standard value of the initial investment. Depending on the specific compensation parameters the rules and regulations provide that said parameters will remain fixed for a period of either three (3) or six (6) years, after which they will be reviewed using the specified

mechanism.

According to the current regulatory framework, there are three-year periods, each known as “regulatory half-periods,” after each of which the compensation parameters  $R_o$  and  $R_{inv}$  may be reviewed, considering the expected market price for the next period and any deviations that may have occurred during the previous period.

There are also six-year periods, each known as “regulatory periods,” after each of which the compensation parameters  $R_o$  and  $R_{inv}$  may be modified according to the evolution of the interest rate of the 10-year Spanish Government Bonds plus a margin.

The value of the initial investment and the duration of the regulatory useful life will remain unchanged throughout the life of the relevant projects.

Therefore, there is a risk of variation in the parameters of the plants’ compensation based on changes in the yield on 10-year Spanish Government Bonds, as well as the regulatory parameters themselves, which might be changed by the Ministry of Industry, Energy and Tourism.

In fact, given the high wholesale electricity market price it has been extensively discussed a possible reduction of the regulatory half-periods, finishing with immediate effect the current one and issuing a new short period considering the higher received and expected market revenues, which will imply lower future remuneration parameters.

D) Risk related to the Issuer’s shareholding structure

The Issuer is a stock listed company, but 36.4221% of the shares belong to Diaz-Tejeiro family. A situation could arise in which Díaz-Tejeiro family’s interest, as a whole, may be in conflict with the Issuer’s interests, all of which could have a negative effect on business, financial condition, and/or results of operations of the Issuer.

E) Risk related to the execution of the business plan

The Issuer is currently building more than 1,928 MW mainly in Spain. The Issuer holds 20 GW in projects under pipeline in Spain, Portugal, Italy, Germany, Greece, and Portugal.

The Issuer’s project development activities are subject to uncertainty. Projects under development are complex and extensive in scope, and are subject to significant uncertainties, as a result of which the Issuer may not be able to complete them as planned or at all. In course of development, the Issuer may uncover problems or encounter difficulties with projects, included but not limited to the following:

- i) The Issuer may encounter difficulties in obtaining and maintaining governmental permits, licenses and approvals required by existing laws and regulations or unanticipated regulations.
- ii) The Issuer may face delays associated with challenges to permits or regulatory approvals.
- iii) The Issuer may encounter difficulties in securing adequate property with sufficient solar resources or at an acceptable price.
- iv) Adverse changes in the underlying political, legal, economic, tax and sanitary environment.
- v) Such matters arising during development stages may result in delays or additional costs that could render the project less competitive than the Issuer initially anticipated.
- vi) The Issuer may face difficulties agreeing to long-term PPA contracts with off takers.
- vii) The Issuer may obtain worse long-term financing conditions or delays in the financial closing of the projects.

The foregoing could adversely affect the pace of the Group’s growth, prospects, and/or results of operation.

As part of its business plan, the Issuer executed on July 2025 a co-investment transaction with Stonepeak. Due to the same, Stonepeak acquired an interest in Generia Land, S.L., a land platform dedicated to renewables, originally incorporated by the Issuer, one of Spain’s leading renewable independent power producers. Together, Stonepeak and Solaria will have joint ownership and governance of Generia. The Issuer faces several potential risks associated with this business. These include regulatory and permitting uncertainties related to land use and environmental approvals, fluctuations in renewable energy policies and incentives, and potential delays in project development by tenants. Additionally, market competition for suitable land parcels may drive up acquisition costs, together with the counterparty risk if tenants face financial or operational difficulties. Changes in local zoning laws or community opposition could also affect the feasibility or profitability of future projects.

F) Risk associated with the international expansion of business

The Issuer currently operates solar plants in Spain, Italy, Portugal, Greece, and Uruguay, and holds offices in Spain, Italy, and Germany as part of the expansion plan. Additionally, Solaria has recently entered the UK market. This strategy exposes the Issuer to certain risks related to entering new markets and managing international operations, which include the following:

- i) The Issuer's experience, knowledge, and competitive advantages in its current primary market in Spain may not be fully transferable to new markets.
- ii) Changes in local government renewable power pricing policies.
- iii) Challenges in maintaining strong relationships on favorable terms with reliable local technical, financial, and legal partners.
- iv) Increased managerial, financial accounting and reporting burdens resulting from an expanded global business, which may present significant challenges in implementing and maintaining adequate internal controls; and
- v) Failure to comply with and monitor a wide variety of foreign laws, legal standards, and foreign regulations.

G) Construction risk

Once a project is ready to be built, it remains subject to risks in the construction phase relating to engineering, equipment or "engineering, procurement, and construction" ("EPC") performance. Any failure to meet construction deadlines and budgets may have a material effect on its results.

The company is currently building more than 1,928 MW which are at different stages of the process: engineering, procurement, construction, and connection phases.

There are certain risks that are inherent to construction projects, such as shortages and increased costs of materials, machinery, and labor.

If any of the Issuer's contractors fail to meet agreed deadlines and budgets, or if there are any interruptions arising from adverse weather conditions or unexpected technical or environmental difficulties, there may be resulting delays and excess construction costs. This could also lead to penalties under PPA contracts with third parties. Contractor liability clauses, included in most standard construction agreements entered into with contractors, generally cover these situations, although they may not cover the total value of any resulting losses. In the event of construction delays, the Issuer may receive revenues later than expected and could face penalties and even contractual termination.

H) Country risk

The main operations of the Issuer are concentrated in Spain, Italia and Uruguay considered to be low or moderate-risk countries, the credit ratings of which are the follows:

Country	Moody's	S&P	Fitch
Spain	A3	A+	A
Italy	Baa3	BBB+	BBB+
Germany	Aaa	AAA	AAA
Portugal	A3	A+	A
Uruguay	Baa1	BBB+	BBB
UK	Aa3	AA	AA-

Despite the incorporation of new assets in the last years, the weight of Spain is still very high in the Issuer business and as far as the strategic plan is focused on Spain, the weight should increase in the coming years. The main risks associated to Spain are the following:

- Changes to environment and administrative policies.
- Changes in the market.
- Clawback applied over the price at which the energy is sold to the market.

- Economic crises, political instability, Ukraine / Russia war conflict, Israel / Palestine conflict; and
- Changes in regulation.
- Changes in taxation.

The foregoing could have a strong impact on the pace of the Group's growth, prospects, and results of operation.

I) Risks arising from supplier agreements and outsourcing services

The Issuer outsources some of the activities related to the execution of the projects, such as construction and key component supply, and therefore depends on agreements signed with external providers that usually contain penalties in case of non-compliance.

Any situation giving rise to a breach of agreements, as well as the replacement of existing counterparties, if necessary, and the difficulty or the inability of the Issuer to find a counterparty that can fulfil the required conditions, could have a negative impact on the business, results, and the financial condition of the Issuer.

The prices for the transportation of the components, mainly coming from China, have increased considerably, this results in a major difficulty of the Suppliers to ship the components to Spain and a higher price for the Issuer for the transportation of the components. Moreover, there are bottlenecks in the supply chains regarding the components which may lead in certain delays in the supply of the goods.

J) Technological risk and/or risk of operation of PV plants

The operation of PV plants can involve moderate technical and administrative complexity and require a certain degree of attention, resources, and knowledge. Despite the appropriate operation, maintenance and management of the plant, damage may be caused, and problems may arise in the technical facilities, which could prove difficult to solve and leave the equipment totally or partially out of operation, either temporarily or indefinitely. In addition to a reduction in income as a consequence of a decrease in generation, the repair or replacement of said equipment can generate expenses that could have negative effects on the business, financial condition and/or operating results of the subsidiaries of the Issuer, affecting the resources it generates to fulfil the obligations derived from the issue of this Commercial Paper Programme.

Likewise, physical electricity generation is sensible to technical requirements of the electricity grid and, therefore, the production of Solaria's assets is exposed to curtailments in evacuation capacity that reduce the amounts of energy sold and therefore impact the business revenues.

Additionally, the integration of battery systems introduces several technical and operational risks that must be carefully assessed. As battery technology continues to evolve, uncertainties remain regarding long-term performance, system reliability, and compatibility with existing infrastructure. Potential issues include premature degradation, loss of storage capacity, thermal runaway, and fire hazards, all of which can have critical consequences for safety and operational continuity.

K) Risk of shortage or changes in the price of supplies

The Issuer's business depends on the availability of supplies, equipment (PV modules, inverters, transformers, etc.), material and/or labor, the prices of which could change and the availability of which could be scarce during the next years. This could impact on the timing and costs of the projects, with a direct impact on the business, results, and the financial condition of the Issuer.

In addition to the above, due to the Ukraine / Russia war conflict, and the Israel / Palestine conflict have led in a general increase in raw materials and transportation prices, the Issuer may have certain delays in the reception of certain equipment as the factories in certain countries as a consequence of the above. However, these delays are limited and the impact in the termination of the PV Plants for 2025-2026 will not be significant. Likewise, the Chinese government has recently discontinued its policy of providing reduced VAT rates and export subsidies for solar module exports. This change is expected to increase the cost base for Chinese manufacturers and may lead to higher export prices or reduced competitiveness in international markets. As a result, global buyers and project developers could face tighter margins or seek alternative suppliers.

It could also happen that the EU decides to establish entry barriers for some non-EU components like PV modules or inverters, this could lead to an increase in the cost of the projects due to the difficulty or even

impossibility to find alternative suppliers in EU.

A conflict between China and Taiwan could also have a relevant impact for the possible sanctions to be established.

L) Environmental risk

The subsidiaries of the Issuer are required to comply with relevant state, autonomous community and relevant local rules and regulations regarding the protection of the environment.

In the event of failure to comply with current and future environmental rules and regulations, the subsidiaries and or the Issuer could be forced to pay considerable penalties or even abandon the business.

Some of the PV plant's equipment, such as the transformers, contain oil, and in the event of a failure or an accident and regardless of all preventive measure (oil leak or *fugas de aceite*) installed, discharges can occur leading to soil contamination.

In general, the plants must also comply with the conditions and requirements established in their environmental impact license or equivalent documents according to local regulations.

M) Meteorological and natural disaster risk

Adverse meteorological conditions as well as natural disasters, accidents and other unforeseeable events can cause delays in the construction process, repairs or maintenance at the plants, affecting its timing and operation, causing negative effects on the business, the financial position and the results of the Issuer's operations, and thus affecting the income it generates to fulfil the obligations derived from the issue of the Commercial Paper Programme. The recent DANA flows in Valencia are one good example of how a natural disaster can eventually affect negatively the production of energy.

N) Risks derived from solar radiation volatility

Energy production at solar plants is directly linked to the solar resources available. More solar resources mean more electric energy production and therefore more income from market sales and remuneration for operations as defined by the regulations.

The average annual estimated energy production for the different plants is calculated based on historical irradiation data. However, it is possible for solar irradiation to vary from one year to the next, directly affecting plants' income.

In recent years, curtailments — situations where the grid operator restricts electricity generation due to network congestion — have become increasingly common. These curtailments occur when the transmission infrastructure cannot accommodate the total amount of renewable energy being produced. As renewable capacity continues to grow faster than grid expansion, managing and minimizing curtailments has become a key challenge for system operators and energy producers alike.

O) Risk of litigation and claims

The Issuer and its subsidiaries may be involved in litigation and claims because of its activities, the results of which are difficult to predict. At present, there are no records of the Issuer and its subsidiaries being involved in any relevant litigation or claims or being liable to pay any amounts as a result of the outcome of previous claims of litigation.

P) Risk of events not covered by insurance policies

Even considering that the Issuer has the obligation to take out the insurance policies, unforeseeable events not covered by said policies could still occur. The occurrence of such unforeseeable events could have negative effects on the business, financial condition, and/or results of operation of the Issuer or its subsidiaries, affecting the income it generates to fulfil the obligations derived from the issue of this Commercial Paper Programme.

Q) Risks derived from the volatility of the market price of electricity

In addition to the incentives included in the rules and regulations, the compensation received by some of the existing plants in Spain, Portugal and Italy is linked to the market price of electricity, which may vary during the life cycle of the Issue.

The new plants to be developed have lower or even null regulated support and so the reliance on energy market price is much higher.

Market prices can be volatile and are subject to multiple factors such as: (i) the cost of the commodities used as a primary energy source; (ii) demand from end consumers; (iii) the availability of renewable resources (wind, solar, hydraulic energy, etc.); (iv) the price of greenhouse gas emission allowances and (v) inflation trends.

In order to mitigate the risk associated with the price of electricity in the short term, the Issuer is signing long-term contracts (PPAs) under the terms of which the price is fixed on an annual basis. Therefore, the price volatility derived from changes in markets would be limited to the non PPAs contracts. On the other side, the evolution of the market price of electricity as well as the new renewable capacity installed has affected the PPA liquidity of the market, which could also harden the closing of this kind of agreements.

Solaria has also secured 2 GW under long term PPAs with Repsol, Alpiq, Statkraft, Axpo, Shell, Endesa, Iberian utilities, Trafigura or FIT schemes, as the Spanish and Portuguese auction, which allow to receive a fixed price for a significant part of the energy sold by the new projects. Regarding the Portuguese auction, the Government recently announced that the projects under the auction could sell 100% of their production to the spot price in the wholesale market for up to 2 years and that the auction prices would be adjusted to inflation.

However, there is always a percentage of energy sold directly to the market (merchant). With this regard, it should be noted that Spanish electricity spot market prices are volatile and therefore, Solaria's expected revenues could also experiment some volatility. Moreover, since April 2024 Spanish electricity market has started to see several hours with negative-value prices along with the already existing hours with 0 €/MWh price. These increasingly event goes deep in the aforementioned energy market price risk.

Risk related to financing projects

The Issuer could experience difficulties, under certain conditions or in certain markets, in securing debt financing for its projects on terms that enable satisfactory project profitability or even at all, or such financing may be subject to restrictive terms that increase operating costs and reduce project values.

Factors that could adversely impact on the availability or cost of financing for the Issuer's projects include, but are not limited to, the following:

- i) An increase in market interest rates.
- ii) Diminished credit quality of the Issuer's PPA counterparties.
- iii) PPAs with less bankable clauses.
- iv) Elevated merchant exposure for project revenues that causes lenders to require increased equity investment.
- v) Technical or legal issues of a project identified in the course of the bank due diligence.
- vi) Adverse general lending market conditions.
- vii) A delay or cancellation of disbursements.
- viii) Potential refinancing of existing financings.

If the Issuer is unable to arrange debt financing or if it is only available under unfavorable terms, the Issuer may not be able to build some of its pipeline projects or may be able to do so only under less profitable terms.

R) Risk derived from PPA

Part of the value and viability of the Issuer depends upon its ability to sell the electricity under long-term PPAs with creditworthy counterparties at adequate price levels.



Factors that could adversely impact the PPA business of the Issuer include, but are not limited to, the following:

- i) Low energy market prices or downward trend in energy prices could reduce the interest of off takers in closing long term agreements, thus draining liquidity from the market.
- ii) Lower PPA prices may reduce the supply of project financing debt and hence potentially increase the required equity contribution, thereby weighing on project profitability.
- iii) No assurance can be given that the Issuer will be able to renew or secure new PPAs after an initial PPA ends or as to the prices under which electricity produced may be sold under any subsequent PPA or in wholesale markets following the expiration of the initial PPA.
- iv) The failure of PPA counterparties to fulfil their contractual obligations to the Issuer could have a material effect on the business, results, and the financial condition of the Issuer; and
- v) Eventual increase on the financing costs.

S) Risk derived from inability to retain key employees

The Issuer's success and its ability to carry out its growth initiatives depend on qualified executives and employees, in particular certain executive officers, and employees with expertise in the development, financing, engineering, construction, operation, and maintenance of projects. The loss of these key members could have a negative effect on business, financial condition, and/or results of operations of the Issuer.

T) Risk related to Issuer's reliance on third parties

The Issuer has agreements with a number of third parties who have agreed to perform services in relation to the Commercial Paper Programme. In the event that any such party fails to fulfil their obligations under the respective agreements, payments on the Commercial Paper Programme may be adversely affected.

U) Risk related to potential conflict of interest

Each of the transaction parties (other than the Issuer) and their affiliates in the course of each of their respective businesses may provide services to other transaction parties and to third parties, and in the course of the provision of such services, conflicts of interest may arise between such transaction parties and their affiliates or between such transaction parties and their affiliates and third parties. Each of the transaction parties (other than the Issuer) and their affiliates may provide such services and enter into arrangements with any person without regard to or constraint resulting from any such conflicts of interest arising as a result of it being a transaction party.

V) Exchange rate risk

Some of the projects owned by the Issuer, as the Uruguayan plants, receive the payment for the energy sold in USD. Although the project debt is also in USD, which provides a hedge, the dividend distributed to the Issuer is in USD and so could be affected by modifications of the exchange rate EUR/USD.

Likewise, some agreements for the purchase of modules are also executed in USD.

W) Risk derived from new business areas

As part of its strategic roadmap for sustainable growth, the Issuer is actively expanding into new business areas, including battery energy storage, wind, and data center infrastructure. These ventures are designed to leverage the company's existing capabilities while capturing opportunities arising from the global energy transition and increasing demand for digital resilience. By diversifying its portfolio, the Issuer aims to enhance long-term value creation and strengthen its position in high-growth, future-oriented markets.

However, the expansion into these emerging sectors introduces a broader set of risks compared to the Issuer's traditional activities. These include execution and development risks, such as delays in project delivery, cost overruns, or challenges in scaling new technologies. There are also market and demand risks, particularly in segments that are still evolving or depend on regulatory incentives and market design. Regulatory and permitting uncertainties may affect project timelines or profitability, while technological

risks stem from the rapid pace of innovation and potential obsolescence of early-stage solutions. In addition, the Issuer faces financial and investment risks, as some projects may not meet their expected returns due to volatile input costs, interest rate dynamics, or lower-than-anticipated market prices.

To mitigate these risks, the Issuer maintains a disciplined investment framework supported by comprehensive due diligence, robust governance processes, and active portfolio management. Each new initiative is closely monitored against defined performance metrics and strategic milestones to ensure alignment with financial objectives and the company's long-term value creation strategy.

#### *1.1.3 Financial risks factors*

##### *i) Credit risk*

Issuer's credit risk depends mainly on the payment capacity of the counterparties with respect to which the subsidiaries of the Issuer have or may have exposure regarding the project's operations.

The main counterparties with respect to which the subsidiaries of the issuer have exposure are:

- (i) the CNMC for the regulated revenues in Spain;
- (ii) Gestore Servizi Energetici ("GSE") for the regulated revenues in Italy;
- (iii) the market representatives ("**Market Representatives**") for the sale to the wholesale market;
- (iv) UTE for the revenues of the Uruguayan PV plants;
- (v) Repsol group as off-taker in the PPAs signed;
- (vi) Alpiq group as off-taker in the PPA signed;
- (vii) Statkraft group as off-taker in the PPA signed;
- (viii) Axpo group as off-taker in the PPA signed;
- (ix) Shell group as off-taker in the PPA signed;
- (x) Endesa group as off-taker in the PPA signed;
- (xi) Iberian Utilities as off-takers in the PPAs signed;
- (xii) Trafigura group as off-taker in the PPAs signed;
- (xiii) Portuguese government as off-taker for the Portuguese Auction; and
- (xiv) Spanish government as off-taker of the Spanish Auction.

CNMC, GSE and UTE are public entities with strong financial records and history.

In the case of Spain, the portion of the income corresponding to energy sold at market price is collected through the Market Representatives. The Issuer has a credit risk derived from the inability of the Market Representative to timely fulfil its payment obligations to the Issuer, which risk is mitigated in part in the corresponding agreement by means of guarantees provided by the Market Representatives.

The risk related to the energy sold to the PPA counterparties under the PPAs is mitigated in part by collaterals.

##### *ii) Interest rate risks*

Interest rate risk is the probability of changes in market interest rates causing the Issuer to fail to fulfil its financial obligations.

The subsidiaries of the Issuer have obtained for the existing projects long term financing through project finance agreements, whose interest rate risk is partially covered by credit derivatives (swaps), and project bond issuances, which have been issued at a fixed interest rate, which would mean they are not subject to significant interest rate variations.

In the case of the new projects, higher interest rates would imply lower leverage and higher equity needs, which could impact on the resources needed and financial compromises of the Issuer.

The prospect of inflation may lead to fluctuations and a rise in the interest rates which may affect in future long-term financing for the upcoming projects that the group is developing in the Iberian area increasing the Issuer's Group financial expenses related to its variable rate borrowing, as well as the costs of refinancing existing debt of the Issuer's group.

There is also a contingent risk related to the future projects developed by the Issuer whose financing has not been agreed under terms of fixed interest rates and/or foreseeable costs.

*iii) Liquidity risk*

Liquidity risk is the probability of the Issuer to default on its financial obligations in the short term.

The Issuer does not have significant financial obligations in the short-term related to the existing projects. On the other side, the Issuer is developing an extensive growth strategy with the development of more than 20 GW of new projects in Iberia, Italy, UK and Germany, the development of battery and wind projects, as well as data center investments. The development and execution of these projects will need long-term financing from banks or bond investors. Although the Issuer has a long experience in project finance and bond finance, the process could suffer delays or changes on expected conditions that could affect the global liquidity of the Issuer.

*iv) Financial covenants*

As stated in the Audited Consolidated Financial Statements, on 31 December 2024, the Group recorded, under the heading "Bonds and other marketable securities", short and long-term debt for a total amount of 188.257 thousand euros corresponding to the Project Bonds issued by its subsidiaries. The corresponding financing agreements foresee early redemption in the event of non-compliance with the Debt Service Coverage Ratio (DSCR).

In addition, the Group register project financing that amounts to 721.635 thousand euros which are also subject to compliance with the Debt Service Coverage Ratio (DSCR). We foresee early repayment in the event of non-compliance with the Debt Service Coverage Ratio (DSCR).

Both amounts represent 909.892 thousand euros, approximately 70% of the Group's total financing.

## ***1.2 Essential information regarding the specific risks of the securities***

The main risks of the Commercial Paper are the following:

- Market risk. The Commercial Paper are fixed-income securities assets, and their market price is subject to potential fluctuations, mainly due to the evolution of interest rates. Therefore, the Issuer cannot ensure that the Commercial Paper will be traded at a market price that is equal to or higher than the subscription price.
- Credit risk. The Commercial Paper is secured by the Issuer's total net worth. The credit risk arises from the potential inability of the counterparty to comply with the obligations set out in the agreement and involves the possible loss that a full or a partial breach of these obligations could cause.
- Risk relating to changes in the credit rating of the Issuer. The Issuer's credit rating may be downgraded due to an increase in its indebtedness or due to the deterioration of its financial ratios, which would imply a worsening of the Issuer's capacity to meet its payment obligations.

On 26 March 2019, Ethifinance Ratings, S.L. (hereinafter, "**Ethifinance**") issued a rating report assigning the Issuer a credit rating of BBB, with a positive outlook. One year later, on 8 April 2020, a new report was issued updating that rating. As a result of this new report, Ethifinance assigned the Issuer with a rating of BBB with a stable outlook. On 15 April 2021 and 5 April 2022 Ethifinance updated the Issuers rating with a BBB and a stable outlook. On April 4, 2023, Ethifinance updated and increased the rating to BBB+ with a stable outlook. On April 4, 2024, Ethifinance updated again the rating maintaining the rating in BBB+ with a stable outlook. On April 4, 2025, Ethifinance updated again the rating maintaining the rating in BBB+ with a stable outlook. This rating focuses on an assessment of solvency and the associated credit risk in the medium and long term.

Pursuant to Ethifinance's nomenclature, a BBB+ rating means "adequate capacity to honor its financial commitments."

- **Liquidity risk.** This is the risk by virtue of which investors may not be able to find a counterparty for the securities when they want to sell the Commercial Paper prior to their maturity date. Even though the admission (*incorporación*) of the Commercial Paper will be requested to MARF in order to mitigate this risk, an active trading on the market cannot be guaranteed.

Moreover, the Issuer has not entered into any liquidity agreement, and, consequently, no entity has undertaken to ensure put and call prices of the Commercial Paper. Therefore, investors may not find a counterpart for the Commercial Paper.

- **Risk relating to Spanish Insolvency Law:** In accordance with Royal Decree Law 1/2020, of 5 May, governing Insolvency, and its related regulations (*Texto Refundido Ley Concursal*) (the “**Insolvency Law**”), in case of insolvency (*concurso*) of the Issuer, credits held by investors as a result of the Commercial Paper shall rank behind privileged credits, but ahead of subordinated credits (except if they could be classified as subordinated in accordance with Article 281 of the Insolvency Law). In accordance with Article 281 of the Insolvency Law, the following are deemed to be subordinated credits, among others: (i) Credits that, having been lodged late, are included by the insolvency administrators in the creditors list, as well as those which, not having been lodged, or having been lodged late, are included in such list subsequent communications or by the judge when deciding in relation to the contestation thereof, (ii) Credits for charges and interest of any kind, including interest in arrears, except for credits secured by collateral up to the extent of the security interest, and (iii) Credits held by any of the persons especially related to the debtor, as referred to in Article 283 of the Insolvency Law.

## V. INFORMATION OF THE ISSUER AND ITS CORPORATE GROUP

### *Full name of the Issuer, including its address and identification data*

The full name of the Issuer is SOLARIA ENERGÍA Y MEDIO AMBIENTE, S.A. (previously Solaria Energía y Medio Ambiente, S.L.) (“**Solaria**” or the “**Issuer**”) a public limited company (*sociedad anónima*) incorporated under the laws of Spain with registered office at Princesa 2 28008 Madrid, registered in the Madrid Commercial Registry under Volume 18402, Sheet 168, Page M-319304, Entry 1.

It was incorporated on 27 November 2002, by virtue of a notarial instrument executed before the Notary of Madrid, Mr. Norberto González Sobrino and recorded in his notarial records under number 4.616.

On 21 March 2007, the Company filed an application with the Madrid Mercantile Registry to transform its status from a private limited liability company to a public limited liability company, in accordance with a Resolution approved by a General Meeting of the Company’s shareholders held on 1 January 2007 and on 18 May 2007, the Company was registered in the Mercantile Registry as a public limited liability company.

The Issuer is a holding company incorporated with the sole purpose of supplying and installing solar energy plants. As from the second half of 2005, the Company started its expansion by building a PV and thermal module production plants.

The shares of the Issuer have been admitted to trading on the Spanish Stock Exchange since 2007 and since 19 October 2020, the Issuer is part of the Spanish Stock Exchange IBEX-35.

As of the date of this Information Memorandum, the share capital of the Issuer is represented by 124,950,876 shares with a par value of 0.01 euro each, fully paid up. All shares carry the same political and economic rights.

The Tax Identification Number of the Issuer is A-83511501 and its LEI Code is 959800PM2YJU406K2789.

Website: <https://www.solariaenergia.com>

### *Principal shareholders and organizational structure*

The Issuer is a stock listed company, but 36.4221% of the shares belong to Diaz-Tejeiro family. A situation could arise in which Díaz. Tejeiro family’s interest, as a whole, may be in conflict with the Issuer’s interests, all of which could have a negative effect on business, financial condition, and/or results of operations of the Issuer.

The chart, along with the additional information included as **Annex I**, shows, among others, the corporate structure of the Issuer and the Operating Companies within the Group.

### ***Object of the Issuer***

The corporate object of the Issuer is included in article 2 of its bylaws (*estatutos sociales*), which read as follows:

*“1. The Company's corporate object is to carry out the following activities:*

- a) Installation and repair of solar, thermal, and photovoltaic installations, wind energy and any other type of renewable energy.*
- b) Fabrications of modules, cells, and components of solar, thermal, and photovoltaic energy, wind energy and any other type of renewable energy.*
- c) Installation and repair of plumbing, gas, electricity, cold, heat and air conditioning.*
- d) Realization and execution of technical projects of the devices (a) to (c) above.*
- e) Provision of maintenance and conservation services for works carried out either by the Company itself or by third parties.*
- f) Representation and commercialization by any legal means admitted by law, including import and export, of all goods and services related to the activity described.*
- g) Teaching courses to third parties of all the subjects contained in this Article.*
- h) Construction, purchase, and lease of real estate.*
- i) Marketing of computer and electronic products and services provided for the study and analysis of processes for mechanical processing, programming for electronic equipment for data recording on computer supports, as well as the sale of programs and other related to computer and process of data.*

*2. The Company may carry out activities that are part of its corporate purpose totally or partially, directly, or indirectly through the ownership of shares or interests in companies with identical or similar purposes.*

*3. All activities for which the law requires special requirements that are not fulfilled by this Company are excluded from the corporate purpose.*

*4. If the legal provisions for the exercise of any of the activities included in the corporate purpose require a professional title, administrative authorization or registration in public records, such activities must be carried out by means of persons who have such professional ownership and, in any case, they cannot be started before they have fulfilled the required administrative requirements.”*

### ***Brief description of the Issuer's activity***

Founded in 2002, the Issuer is dedicated to renewables and more specifically to solar PV power generation.

Listed in the Spanish stock market since June 2007, the Issuer has historically covered the entire solar energy value chain from wafer production to solar parks management. In recent years, the Issuer's business model has evolved, closing its solar panel manufacturing facilities and focusing exclusively on the activities of the solar energy value chain offering higher margins and return for its shareholders, leveraging the experience of the company in the solar business selling electricity from the own solar PV projects developed in house. It has evolved from being an industrial group to one of the major independent solar PV power generation players in Spain and in Europe.

Today, the main activities of the Issuer are:

- Project origination and development (Greenfield).
- Operation and maintenance (“**O&M**”).
- Engineering Procurement and Construction of PV Plants:
- Acquisition of solar PV assets in operation (brownfield); and
- Power generation, receiving revenues from its own plants connected to the grid.

Although, from its beginning, the Issuer has always maintained an international vocation to diversify its revenues, Spain is still its main market with around 2/3 of the sales. This exposure should increase since Spain is still the focus of the Group's strategy in the short term.

Issuer's portfolio of assets in operation includes solar PV power plants for a combined total of 1,928MW of installed capacity. The existing assets operate under regulated and merchant schemes in Spain, Italy, and Greece, and under a PPA model in Portugal and Uruguay.

The Issuer holds 20 GW in projects under pipeline in Spain, Portugal, Germany, Italy, Greece, and Portugal.

#### ***Administrative and management bodies***

The management of the Issuer is entrusted to a Board of Directors formed by Mr. Enrique Díaz-Tejeiro Gutiérrez, Mr. José Arturo Díaz-Tejeiro Larrañaga, Mrs. María Dolores Larrañaga Horna, Mr. Carlos Francisco Abad Rico, Mr. Manuel Azpilicueta Ferrer and Felipe Morenés Botín-Sanz de Sautuola as members of the Board of Directors (*consejeros*).

#### **Auditor**

Ernst & Young, being the auditor of the annual accounts corresponding to the two (2) preceding fiscal years.

#### **Judicial, administrative or arbitration proceedings of a significant condition**

The Issuer's group maintains judicial proceedings with 4 suppliers for an aggregate amount of €21, 000, 000. According to the evidence and legal arguments presented, the likelihood of an adverse ruling against the group is considered remote.

Since the date of the last audited annual financial statements, there has been no material adverse change in the prospects, financial position or business of the Issuer, except as disclosed in this Information Memorandum

### **VI. REGISTERED ADVISOR**

Crowe Legal y Tributario B&M, S.L.P. is a Spanish company registered in the Companies Register of Barcelona under volume 46.442, folder 8, sheet B-295687, with N.I.F. B-63570170 and LEI 959800V16R2AATVLH623, domiciled at Av./ Diagonal 427bis-429, 08036 – Barcelona, admitted as registered advisor company of the Alternative Fixed-Income Market according to instruction (*Instrucción Operativa*) 3/2024, of June 28 (“**Crowe**” or the “**Registered Advisor**”).

The Issuer has appointed Crowe as the Issuer's registered advisor in the MARF and has undertaken to comply with the obligations set out in section 5 of Circular 2/2025, of 16 June, on Registered Advisors to the Alternative Fixed Income Market (*Circular 2/2025, de 16 de junio, sobre Asesores Registrados en el Mercado Alternativo de Renta Fija*) (“**Circular 2/2025**”), in the MARF Regulations dated 30 May 2018, and in the applicable legislation..

The Issuer must have, at any time, a designated Registered Advisor included in the “List of Registered Advisers of the MARF” (*Registro de Asesores Registrados del Mercado*).

### **VII. PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE INFORMATION MEMORANDUM**

Mr. Darío López Clemente, in the name and on behalf of Solaria, is responsible for the entire content of this Base Information Document for Incorporation (*Documento Base Informativo de Incorporación*), pursuant to his condition as general manager of the Issuer.

Mr. Darío López Clemente hereby declares that the information contained in this Information Memorandum is, to the best of his knowledge and after executing the reasonable diligence to ensure that it is as stated, compliant with the facts and does not suffer from any omission that could affect the content.

### **VIII. TERMS AND CONDITIONS OF THE COMMERCIAL PAPER AND OF THE PROGRAMME**

#### **1 Maximum outstanding balance**

The maximum amount of this Commercial Paper Programme will be a nominal of TWO HUNDRED

MILLION EUROS (€ 200,000,000).

This amount is understood as the maximum outstanding balance of all the Commercial Paper issued at any given time pursuant to the Information Memorandum.

## **2 Description of the type and class of the securities. Nominal value**

The Commercial Paper are securities issued at discount, which represent a debt for the Issuer, accrue interest and can be reimbursed at their nominal value on maturity. An ISIN code (International Securities Identification Number) will be assigned to each Commercial Paper with the same maturity issued under the Commercial Paper Programme.

Each Commercial Paper will have a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), meaning that the maximum number of Commercial Paper in circulation at any given time shall not exceed two thousand (2,000).

## **3 Governing law of the securities**

The securities are issued in accordance with the Spanish legislation applicable to the Issuer or to the Commercial Paper. In particular, the Commercial Paper is issued pursuant to Law 6/2023, dated March 17, on Securities Markets and Investment Services (“**Securities Market Act**”), in accordance with its current wording and with any other related regulations.

The courts and tribunals of the city of Madrid have exclusive jurisdiction to settle any disputes arising from or in connection with the Commercial Paper (including disputes regarding any non-contractual obligation arising from or in connection with the Commercial Paper).

## **4 Representation of the securities through book entries**

The Commercial Paper to be issued under the Commercial Paper Programme will be represented by book entries, as set out in the mechanisms for trading on the MARF for which admission (*incorporación*) of the securities is requested. The party in charge of accounting records is Iberclear as managing entity of the Spanish Central Registry (*Registro Central*), together with its Participating Entities (*entidades participantes*).

Iberclear, with registered office in Madrid, Plaza de la Lealtad, 1, will be in charge of the accounting records together with its participating entities, pursuant to the provisions of article 8.3 of the Spanish Securities Market and Investment Services Act and Royal Decree 814/2023, of November 8, on financial instruments, admission to trading, registration of negotiable securities, and market infrastructures (*Real Decreto 814/2023, de 8 de noviembre, sobre instrumentos financieros, admisión a negociación, registro de valores negociables e infraestructuras de mercado*), which shall repeal and replace it.

## **5 Currency of the issue**

The Commercial Paper issued under the Commercial Paper Programme will be denominated in Euros.

## **6 Order of priority**

The Commercial Paper issued by the Issuer under the Commercial Paper Programme will not be secured by any *in rem* guarantees (*garantías reales*) or guaranteed by any personal guarantees (*garantías personales*). The capital and the interest of the Commercial Paper will be secured by the Issuer’s total net worth.

For the purposes of priority, should the Issuer file for insolvency, the investors are behind any privileged creditors that the Issuer has on that date, pursuant to the classification and order of priority of credits set out in Insolvency Law.

## **7 Description of the rights inherent to the securities and the procedure to exercise such rights. Method and terms for payment and delivery of the securities**

In accordance with the applicable legislation, the Commercial Paper issued under the Commercial Paper Programme will not represent, for the investor that acquires them, any present and/or future political rights

over the Issuer.

The economic and financial rights of the investors associated with the acquisition and holding of the Commercial Paper will be those arising from the conditions of the interest rate, yields and redemption prices with which they are issued, specified in sections 13, 14 and 16 below.

The date of disbursement of the Commercial Paper will coincide with its date of issuance, and the effective value of the Commercial Paper will be paid to the Issuer by Banco de Sabadell, S.A. (as paying agent), into the account specified by the Issuer on the corresponding date of issuance.

In all cases the Placement Entities will issue a nominative and non-negotiable certificate of acquisition. The referred document will provisionally credit the subscription of the Commercial Paper until the appropriate book entry is practiced, which will grant its holder the right to request the relevant legitimacy certificate (*certificado de legitimación*). Furthermore, the Issuer will report the disbursement to MARF and Iberclear through the corresponding certificate.

## **8 Date of issue. Term of the Commercial Paper Programme**

The term of the Commercial Paper Programme is one (1) year from the date of incorporation of this Information Memorandum with MARF.

As the Commercial Paper Programme is a continuous type, the securities may be issued and subscribed on any day during its term. Notwithstanding the previous, the Issuer reserves the right not to issue new securities when it deems such action appropriate, pursuant to the cash needs of the Issuer or because it has found more advantageous conditions of funding.

The issue date and disbursement date of the Commercial Paper will be stipulated in the complementary certificates corresponding to each issue. The date of issue, disbursement and admission of the Commercial Paper may not be subsequent to the expiry date of the Commercial Paper Programme.

## **9 Nominal interest rate. Indication of the yield and calculation method**

The annual nominal interest will be set in each adjudication. The Commercial Paper will be issued at the interest rate agreed by and between the relevant placement entities (for these purposes, and jointly with any other entity that may be appointed from time to time, the “**Placement Entities**”) and the Issuer or between the Issuer and any other additional placement entities that are appointed by the Issuer. The yield will be implicit in the nominal value of the Commercial Paper, to be reimbursed on the maturity date.

The interest at which the Placement Entities transfer the Commercial Paper to third parties will be the rate freely agreed between the interested parties.

As these are discounted securities with an implicit rate of return, the cash amount to be paid out by the investor varies in accordance with the issue interest rate and period agreed.

Therefore, the cash amount of the Commercial Paper may be calculated by applying the following formulas:

- When the Commercial Paper is issued for a term of 365 days or less:

$$E = \frac{N}{1 + i_n \frac{d}{365}}$$

- When the Commercial Paper is issued for a term greater than 365 days:

$$E = \frac{N}{(1 + i)^{\frac{d}{365}}}$$

Whereby:



N = nominal amount of the Commercial Paper.  
E = cash amount of the Commercial Paper.  
d = number of days of the period to maturity.  
i = nominal interest rate, expressed as an integer value.

A table is included to help the investor, specifying the cash value tables for different rates of interest and redemption periods, and there is also a column showing the variation of the cash value of the Commercial Paper by increasing the period of this by 10 days.

The calculation basis used for each of the commercial paper issuances in the following table is Act/365. Since the calculation basis for each issuance may be either Act/360 or Act/365, if the basis is Act/360, the table may vary.

	7 days			30 days			60 days			90 days			180 days			270 days			365 days		
Nominal rate (%)	Subscription price (euros)	IRR / AER (%)	+ 10 days (euros)	Subscription price (euros)	IRR / AER (%)	+ 10 days (euros)	Subscription price (euros)	IRR / AER (%)	+ 10 days (euros)	Subscription price (euros)	IRR / AER (%)	+ 10 days (euros)	Subscription price (euros)	IRR / AER (%)	+ 10 days (euros)	Subscription price (euros)	IRR / AER (%)	+ 10 days (euros)	Subscription price (euros)	IRR / AER (%)	+ 10 days (euros)
1	99,980.8	1	-27.4	99,917.9	1	-27.4	99,835.9	1	-27.3	99,754.0	1	-27.2	99,509.3	1	-27.2	99,265.71	1.00%	-26.99	99,009.9	1	-26.8
1.25	99,976.0	1.26	-34.2	99,897.4	1.26	-34.2	99,794.9	1.26	-34.1	99,692.7	1.26	-34	99,387.3	1.25	-33.8	99,083.81	1.25%	-33.61	98,765.4	1.25	-33.4
1.5	99,971.2 +	1.51	-41	99,876.9	1.51	-41	99,754.0	1.51	-40.8	99,631.5	1.51	-40.8	99,265.7	1.51	-40.5	98,902.59	1.50%	-40.18	98,522.2	1.5	-39.9
1.75	99,966.4	1.77	-47.8	99,856.4	1.76	-47.8	99,713.2	1.76	-47.7	99,570.3	1.76	-47.5	99,144.4	1.76	-47.1	98,722.02	1.75%	-46.71	98,280.1	1.75	-46.3
2	99,961.7	2.02	-54.8	99,835.9	2.02	-54.6	99,672.3	2.02	-54.4	99,509.3	2.02	-54.3	99,023.3	2.01	-53.7	98,542.12	2.01%	-53.18	98,039.2	2	-52.6
2.25	99,956.9	2.28	-61.6	99,815.4	2.27	-61.4	99,631.5	2.27	-61.2	99,448.3	2.27	-61	98,902.6	2.26	-60.3	98,362.86	2.26%	-59.61	97,799.5	2.25	-58.9
2.5	99,952.1	2.53	-68.4	99,794.9	2.53	-68.1	99,590.7	2.53	-67.9	99,387.3	2.52	-67.6	98,782.1	2.52	-66.8	98,184.26	2.51%	-65.98	97,561.0	2.5	-65.2
2.75	99,947.3	2.79	-75.2	99,774.5	2.78	-75	99,550.0	2.78	-74.6	99,326.5	2.78	-74.3	98,662.0	2.77	-73.3	98,006.31	2.76%	-72.31	97,323.6	2.75	-71.3
3	99,942.5	3.04	-82	99,754.0	3.04	-81.7	99,509.3	3.04	-81.4	99,265.7	3.03	-80.9	98,542.1	3.02	-79.7	97,829.00	3.01%	-78.60	97,087.4	3	-77.4
3.25	99,937.7	3.3	-88.8	99,733.6	3.3	-88.5	99,468.6	3.29	-88	99,205.0	3.29	-87.6	98,422.5	3.28	-86.1	97,652.33	3.26%	-84.84	96,852.3	3.25	-83.5
3.5	99,932.9	3.56	-95.6	99,713.2	3.56	-95.3	99,427.9	3.55	-94.7	99,144.4	3.55	-94.2	98,303.3	3.53	-92.6	97,476.30	3.52%	-91.03	96,618.4	3.5	-89.5
3.75	99,928.1	3.82	-102.5	99,692.7	3.82	-102	99,387.3	3.81	-101.3	99,083.8	3.8	-100.7	98,184.3	3.79	-99.0	97,300.90	3.77%	-97.17	96,385.5	3.75	-95.3
4	99,923.3	4.08	-109.3	99,672.3	4.07	-108.7	99,346.8	4.07	-108.1	99,023.3	4.06	-107.3	98,065.6	4.04	-105.3	97,126.13	4.02%	-103.27	96,153.8	4	-101.2
4.25	99,918.6	4.34	-116.2	99,651.9	4.33	-115.5	99,306.2	4.33	-117	98,962.9	4.32	-113.9	97,947.1	4.3	-111.5	96,951.99	4.27%	-109.33	95,923.3	4.25	-107.1
4.5	99,913.8	4.6	-123	99,631.5	4.59	-122.2	99,265.7	4.59	-121.3	98,902.6	4.58	-120.5	97,829.0	4.55	-117.9	96,778.47	4.53%	-115.33	95,693.8	4.5	-112.8
4.75	99,909.0	4.86	-129.7	99,611.1	4.85	-129	99,225.2	4.85	-127.9	98,842.3	4.84	-127	97,711.1	4.81	-124	96,605.57	4.78%	-121.30	95,465.4	4.75	-118.5
5	99,904.2	5.12	-136.5	99,590.7	5.12	-135.7	99,184.8	5.11	-134.6	98,782.1	5.09	-133.5	97,593.6	5.06	-130.3	96,433.29	5.03%	-127.22	95,238.1	5	-124.1
5.25	99,899.4	5.39	-143.3	99,570.3	5.38	-142.4	99,144.4	5.37	-141.2	98,722.0	5.35	-140	97,76.3	5.32	-136.5	96,261.62	5.29%	-133.10	95,011.9	5.25	-129.7
5.5	99,894.6	5.65	-150.1	99,550.0	5.64	-149.1	99,104.0	5.63	-147.8	98,662.0	5.62	-146.5	97,359.3	5.58	-142.6	96,090.56	5.54%	-138.93	94,786.7	5.5	-135.2
5.75	99,889.8	5.92	-156.9	99,529.6	5.9	-155.8	99,063.6	5.89	-154.3	98,602.0	5.88	-152.9	97,242.6	5.83	-148.8	95,920.11	5.79%	-144.72	94,562.6	5.75	-140.6
6	99,885.1	6.18	-163.8	99,509.3	6.17	-162.5	99,023.3	6.15	-160.9	98,542.1	6.14	-159.4	97,126.1	6.09	-154.8	95,750.26	6.05%	-150.47	94,339.6	6	-146.1

Given the different types of issues that will be applied throughout the Commercial Paper Programme, we cannot predetermine the internal rate of return (IRR) for the investor. In any case, it will be determined in accordance with the formula detailed below:

$$i = \left[ \left( \frac{N}{E} \right)^{365/d} - 1 \right]$$

Whereby:

i = effective annual interest rate, expressed as an integer value.

N = nominal amount of the Commercial Paper.

E = cash amount at the time of subscription or acquisition.

d = number of calendar days between the date of issue (inclusive) and the date of maturity (exclusive).

## 10 Paying agent and depository entities

The entities collaborating in the Program as Placement Entities are at the date of registration of this Offering Memorandum:

- Banco Santander, S.A.
- Banco Sabadell SA
- PKF Attest Capital Markets S.V, S.A

Additionally, the Issuer may subscribe other placement agreements with new placement entities for the placement of the Commercial Papers. This issue, or the substitution or removal of a placement entity, will be communicated to MARF by means of the corresponding relevant fact ("*Otra Información Relevante*").

A placement agreement has been entered into by the Issuer and the Placement Entities for the Commercial Paper Programme, including the possibility to sell to third parties.

Banco de Sabadell, S.A. will act as paying agent (the "**Paying Agent**").

The Issuer has not designated any securities' depository entity. Each subscriber will designate, from among the participants in Iberclear, the entity in which to deposit its securities.

## 11 Redemption price and provisions regarding maturity of the securities. Date and methods of redemption

The Commercial Paper issued under the Commercial Paper Programme will be redeemed at their nominal value on the date indicated in the document proving acquisition, applying, when appropriate, the corresponding withholding tax.

The Commercial Paper issued under the Commercial Paper Programme may have a redemption period of between three (3) business days and seven hundred and thirty (730) calendar days (twenty-four (24) months). For these purposes and others throughout this document, "**Business Day**" means a day on which the *Trans-European Automated Real-Time Gross Settlement Express Transfer* (known as "**T2**") System or any successor thereto is operating, except from those days that, in spite of being Business Days according to T2, are holidays in the city of Madrid.

The Commercial Paper will not include an early redemption option for the Issuer (*call*) or for the securities' holder (*put*). Regardless of the previous, the Commercial Paper may be early redeemed given that, for any reason, they are in legitimate possession of the Issuer.

Given that the Commercial Paper will be traded in MARF, their redemption will take place pursuant to the operating rules of the clearance system of the Market, being paid, on maturity date, the nominal amount of the securities to their legitimate holder. Banco de Sabadell, S.A. as delegated paying agent does not take any liability whatsoever regarding reimbursement by the Issuer of the Commercial Paper on the maturity date.

Should the reimbursement not coincide with a Business Day according to the T2 calendar, reimbursement will be deferred to the first subsequent Business Day. Neither of the aforementioned cases will have any effect on the amount to be paid.

## **12 Valid term to claim the reimbursement of the principal**

In accordance with article 1,964 of the Spanish Civil Code, reimbursement of the nominal value of the securities will no longer be callable after five (5) years from maturity.

## **13 Minimum and maximum issue period**

As previously stated, during the validity of this Information Memorandum the Commercial Paper issued may have a redemption period of between three (3) Business Days and seven hundred and thirty (730) calendar days (twenty-four (24) months).

## **14 Early redemption**

The Commercial Paper will not include an early redemption option for the Issuer (*call*) or for the securities' holder (*put*). Regardless of the previous, the Commercial Paper may be early redeemed given that, for any reason, they are in legitimate possession of the Issuer.

## **15 Restrictions on the free transferability of the securities**

In accordance with the applicable legislation, there are no specific or generic restrictions on the free transferability of the Commercial Paper to be issued.

# **IX. TAXATION OF THE SECURITIES**

In accordance with the provisions set out in current legislation, the Commercial Paper qualifies as a financial asset bearing an implicit yield for tax purposes. The income arising therefrom is classified for tax purposes as capital gains due to the assignment of own capital to third parties and is subject to Personal Income Tax ("PIT"), Corporate Income Tax ("CIT") and Non-Resident Income Tax ("NRIT"), and the corresponding system of withholdings on account, under the terms and conditions established in their respective regulating laws and other implementing regulations.

Investors interested in acquiring the Commercial Paper to be issued are recommended to consult their lawyers or tax advisors, who will be able to provide them with personalized advice based on their circumstances as the tax treatment may vary depending on the residency and nature of the investor.

# **X. INFORMATION RELATING TO THE ADMISSION OF THE COMMERCIAL PAPER**

This Information Memorandum will be published on the website of MARF (<https://www.bolsasymercados.es/bme-exchange/es/Mercados-y-Cotizaciones/Renta-Fija/Admision-a-Cotizar/MARF-Incorporacion-de-Pagares>).

## **1 Description of the placement system and, if applicable, subscription of the issue**

### ***Issuance and placement of Commercial Paper through customized placement by the Placement Entities.***

On any Business Day, between 10 a.m. and 2 p.m., the Issuer may receive personalized requests from the Placement Entities, for a minimum amount of ONE HUNDRED THOUSAND EUROS (€100,000), whereby the nominal value of each Commercial Paper is ONE HUNDRED THOUSAND EUROS (€100,000).

The Placement Entities act as a broker in the placement of the Commercial Paper, without prejudice to which the Placement Entities may subscribe Commercial Paper in its own name.

The determination of the price in each case will be performed through an agreement between the Issuer and the Placement Entities, and the terms of said agreement will be confirmed by fax, which will be sent by the

Issuer to the Placement Entities. The rate applied to third parties by the Placement Entities may not be the same as the acquisition price of the same.

The agreement between the Issuer and the Placement Entities will be closed on the same day as the request, whereby the date of payment and issue will be the one agreed by the parties, although this cannot exceed two Business Days following the issue agreement date.

#### Publication of the admission (incorporación) to trading.

The admission (*incorporación*) to trading will be published on the website of MARF (<https://www.bolsasymercados.es/bme-exchange/es/Mercados-y-Cotizaciones/Renta-Fija/Admision-a-Cotizar/MARF-Incorporacion-de-Pagares>).

## **2 Admission (*incorporación*) to trading of the securities**

### **2.1 Request for admission to trading (*incorporación*) of the securities on MARF**

#### ***Deadline for the admission (incorporación) to trading***

The admission (*incorporación*) to trading of the securities described in the present Information Memorandum will be requested for the multilateral trading facility known as the Alternative Fixed-Income Market (MARF). The Issuer hereby undertakes to carry out all the necessary actions so that the Commercial Paper is listed on MARF within seven (7) days from the date of issuance of the securities. For these purposes, as stated above, the date of issuance coincides with the date of disbursement. Under no circumstances will the deadline exceed the maturity of the Commercial Paper. In the event of breach of the aforementioned deadline, the reasons for the delay will be notified to MARF and will be published as other relevant information (*otra información relevante*) in the MARF's website. This is without prejudice to any possible contractual liability that may be incurred by the Issuer. The date of incorporation of the Commercial Paper must be, in any event, a date falling within the validity period of the Commercial Paper Programme and under no circumstances will the listing period exceed the maturity date of the Commercial Paper.

MARF has the legal structure of a multilateral trading facility (MTF) (*sistema multilateral de negociación (SMN)*), under the terms set out in Article 68 of the Securities Market Act, constituting an unofficial alternative market for the trading of fixed-income securities.

This Information Memorandum follows the applicable proceedings on admission (*incorporación*) to trading and removal of MARF set out in its own Regulations and other applicable regulations.

Neither the competent body of MARF, the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (CNMV) or the Placement Entities have approved or carried out any verification or testing regarding the content of the Information Memorandum, the audited financial statements submitted by the Issuer required under Circular 1/2025, of 16 June 2025 of MARF or the rating report issued by Ethifinance. The intervention of the competent body of MARF does not represent a statement or recognition of the full, comprehensible, and consistent nature of the information set out in the documentation provided by the Issuer.

It is recommended that the investor fully and carefully reads the present Information Memorandum prior to making any investment decision regarding the securities.

The Issuer hereby expressly declares that it is aware of the requirements and conditions necessary for the acceptance, permanence, and removal of the securities on MARF, according to current legislation and the requirements of its competent body, and expressly agrees to comply with them.

The Issuer hereby expressly declares that it is aware of the requirements for registration and settlement on Iberclear. The settlement of the transactions will be performed through Iberclear.

## **3 Liquidity agreement**

The Issuer has not entered into any liquidity undertaking with any entity regarding the Commercial Paper

to be issued under the Commercial Paper Programme.

As the person responsible for this Information Memorandum:

Mr. Darío López Clemente  
**SOLARIA ENERGÍA Y MEDIO AMBIENTE, S.A.**

**ISSUER**

Solaria Energía y Medio Ambiente, S.A.  
Princesa 2  
28008 Madrid

**PLACEMENT ENTITIES AND CO-LEAD MANAGERS**

Banco Santander, S.A  
Banco Sabadell SA  
PKF Attest Capital Markets S.V, S.A

**REGISTERED ADVISOR**

Crowe Legal y Tributario B&M, S.L.P.

**PAYING AGENT**

Banco de Sabadell, S.A.





**Additional  
information of the  
Issuer**

*Track record of Solaria*

- 2002-2008:

Solaria was founded in 2002 to design, manufacture, install and develop PV and thermal solar solutions. Between 2005 and 2007, the Group significantly increase its production capacity in modules (Puertollano Plant in 2005 and Fuenmayor plant in 2007) and PV cells (Puertollano Plant in 2007). The manufacturing capacity exceeds 200 MW in 2007 in PV modules.

In June 2007, the Issuer achieved another milestone, being the first company in the sector listed in the Spanish stock exchange thanks to which the company initiates a strategy of vertical integration towards the in-house development of PV generation plants.

In 2008, the Issuer is the largest Spanish developer of PV solar plants with 44 MW, where it also acts as EPC contractor and in charge of the O&M activities. However, regulatory changes in Spain generate a climate of uncertainty in the sector that penalizes the financing of projects in Spain, negatively affecting the growth potential.

- 2009-2013:

The Issuer initiates an international expansion plan focused on mature markets such as Germany, Italy, France and, to a lesser extent, others without a track record such as Brazil. During 2010, it had more than 40 additional MW developed, built, and financed in Italy, Greece, Germany, and the Czech Republic. China's competition begins to place the module manufacturing sector in serious competitiveness problems, which in the case of Spain is aggravated by the standstill on investments in manufacturing plants due to the regulatory changes.

At the end of 2013, after having supplied more than 300 MW to the sector, the lack of competitiveness and profitability make it impossible for the Issuer to continue with the industrial business of manufacturing modules, implying the start of the plants closure and a reduction of the workforce. In addition, the Issuer proceeds to a gradual sale of its generation assets in Europe, Germany, and the Czech Republic, to initiate financial restructuring plans and investment in generation plants in new immature markets with potential for energy demand. The company publishes high losses due to the loss of value of industrial assets in the process of closing and the lower revenues due to the closing of the sale of its PV modules division.

- 2014-2015:

During 2014, Solaria completed a downsizing plan (*Expediente de regulación de empleo*) to proceed to the definitive closure of its industrial facilities in Puertollano and Fuenmayor, confirming the basis of the new strategic direction, although a loss-making financial situation persists as a result of high indebtedness that required its restructuring. The funding schemes are agreed in an agreement with Société Générale and consider a subscription of capital increases on Solaria request (agreement 'PACEO') and the sale of industrial (machinery) and generation (plants in Germany, Czech Republic, and some asset of Italy) assets.

In 2015, the Group was still in need of more funding and a debt renegotiation before making the required investments to grow in line with the new guidelines.

- 2016-2025:

During this period, Solaria has successfully undertaken the process of debt restructuring through the amortization of almost all the recourse debt and the refinancing of the nonrecourse debt. The financial restructuring has been possible through the refinancing of the plants in operation through project bonds issuance with an average life of over 20 years at a fixed rate. These issuances have permitted to reduce the debt cost, increase the leverage, free up new resources for the parent company, and improve the cash flows of the projects. These new financial resources enable the cancelation of almost all of the recourse debt of the Group and allow to finance the growth through the acquisition of new generation plants and the development of new projects.

In this way, in 2017, Solaria announced the commissioning of two plants in Uruguay (Yarnel and Natelu) with a peak output of 22.7 MW, plant acquisitions; Magacela (Spain), Villamañan (Spain), UTA 1 (Italy), and the award of 250 MW in the third renewable auction in Spain.

In the first half of 2018, the company executes the acquisition of the SAE1 and remaining 50% of Ellassona plants. In July, the company closes successfully a €96.7M capital increase that has allowed to strengthen the liquidity and fund the strategic plan announced in June. At the end of 2018, the company also signs two PPAs with Repsol, for a total capacity of 102 MW, becoming one of the most relevant independent power producers in the PPA market and ensuring income stability of these projects in the long term.

During 2019, Solaria has successfully accomplished the construction of PV Plants for a total of 250 MW awarded to Solaria in the third renewable auction in Spain, as mentioned above. Additionally, Solaria finished the construction of a 30MW PV plant in Medina del Campo, which is one of the PV Plants included within the PPA contract entered into with Repsol.

Additionally, Solaria has been awarded 64 MWp in Portugal in the 2019 renewable auction.

Solaria registered its first commercial paper programme on MARF on March 25, 2019, for an amount up to €50,000,000 for a one-year period, which has been renewed on a yearly basis. In particular, on December 23, 2021, Solaria registered a commercial paper programme in MARF for a higher amount up to €100,000,000 and with maturity date December 23, 2022. That program was replaced by a new program on December 22, 2022, for the same amount and a termination date of December 22, 2023. That program was replaced by a new program on December 15, 2023, for €150,000,000 and a termination date of December 14, 2024. That program was replaced by a new program on December 13, 2024, for €150,000,000 and a termination date of December 13, 2025.

During 2022, the Issuer has financed the construction of fifteen (15) PV Plants projects located in Guadalajara, Zamora, Ciudad Real and Valladolid with the European Investment Bank, ABN Amro Bank, N.V. and Commerzbank Aktiengesellschaft for an amount of 371,945,578.17 euro with a total capacity of 736MW and other additional four (4) PV Projects located in Castille and León with Banco Sabadell, S.A. for an approximate amount of 135,000,000 euros with a total capacity of 285MW.

In 2022 Solaria has begun to develop solar projects in Germany with a local team based in Germany that is currently developing origination works.

During 2023, the Issuer has financed the construction of twenty (24) PV Plants projects located in Burgos, Lérida, Guadalajara, León and Palencia with the European Investment Bank and Banco Santander S.A of 514.809.750 with a total capacity of 1,084MW.

The Issuer's objective is to continue growing mainly in Southern Europe through own developments and acquisitions of operating plants, which allow an increase of the Group's generation portfolio.

During 2024, Solaria entered the UK market.

The Issuer continues to fulfill its strategic plan. During this period, Solaria has also progressed in its technology diversification and international strategy. In this regard, Solaria has reached 2GW of assured capacity for new projects in Italy, with the development of three clusters: Palermo (110 MW), Garaguso (150 MW), and Spinazzola (600 MW). Furthermore, in Italy Solaria has launched a pipeline of BESS projects for 2,7 GW and has begun developing data centers for 1.6 GW. In Germany, Construction of two PV plants totaling 200 MW will begin in Germany in Q1 2026. A new office has been opened in Berlin, and opportunities for 5.6 GW have been identified. Lastly, hybridizations with wind power have been requested at Solaria's own connection points in Spain and Portugal, totaling 1,200 MW, which are part of a package with an identified wind resource potential of over 3 GW. Solaria in the UK, opened its office in 2024 and is developing a portfolio of +450MW of data center projects

Additionally, a new business line for the development of Data Centers has been introduced. This opportunity arises from the ability to consolidate power through Royal Decree 8/2023, providing Solaria with the capability to unlock part of the bottleneck that exists in the sector regarding the difficulty of accessing transmission and distribution networks, within the time frame sought by the data center industry, linked to the prioritization of renewable and competitive energy, given the importance of high energy consumption in these types of facilities.

In this way, different aspects arise under this same opportunity:

- Enable the development of data centers in specific locations by linking power demand permits to these land locations through Solaria's energy generation infrastructure, as well as linking the energy supply through a self-consumption model, with the intrinsic advantages of this mechanism and the associated risks equivalent to those of a Power Purchase Agreement (PPA).
- Participate in or develop collaboration models for the promotion of data centers in various forms, as the development matures across the multiple locations in Solaria's portfolio.

During 2025, the Issuer started a process for installing BESS in its PV plants. The incorporation of this technology should optimize the generation and income of its plants, improving the management of the energy produced and increasing its value in the market.

**ANNEX II:**  
**Annual Accounts**

The Issuer's consolidated and individual financial statements for the financial years ended on 31 December 2023 and 31 December 2024, can be directly downloaded in the following link:  
<https://solariaenergia.com/informacion-economica/>

No qualifications have been included in the financial statements of the Issuer.