

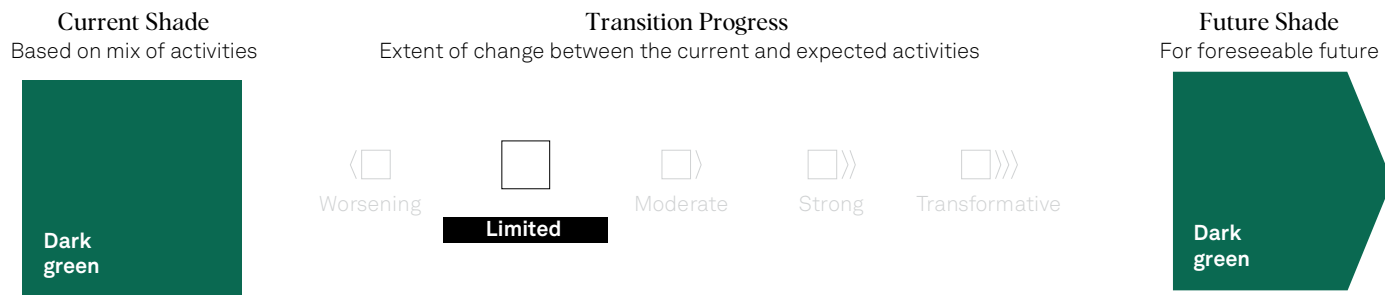
## Climate Transition Assessment

# Ecoener

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### Climate Transition Summary

**The Future Shade of Dark green reflects S&P Global Ratings' view that 100% of Ecoener's revenue is already fully aligned with a low-carbon economy and we expect its core business model to remain unchanged for the foreseeable future.** Ecoener is a pure-player renewable energy company focusing on solar, wind, and hydropower and operating across the entire supply chain, with activities organized around the development, construction, and operation of projects. In our view, renewable energy is a key element in a low carbon climate-resilient future.

**We view positively Ecoener's development of a clear decarbonization plan and climate targets backed by science.** Ecoener is expanding its Dark green assets in markets with low renewable penetrations and high-emission grids, such as the Dominican Republic, supporting their transition to lower carbon energy. The company is targeting a 61.79% reduction in scope 1 and 2 emissions, as well as a 66.3% reduction in its scope 3 emissions--which accounted for about 92% of its emissions footprint in 2025.

**The company's main climate transition and environmental risks are upstream, stemming from the acquisition of emissions-intensive materials such as solar panels and batteries.** In September 2025, Ecoener started assessing the risk of each supplier according to a three-tier system and tailoring its level of monitoring and auditing to this risk level. This initiative is still nascent, in our view, but it will be key to the company's decarbonization efforts and to mitigating environmental and social risks across the supply chain.

**We think Ecoener's integration of battery storage in its projects is key to maintaining a consistent and dependable power supply.** The company is pursuing a dual strategy: integrating battery storage into existing facilities through retrofitting and designing new projects with battery storage as an integral component from the outset.

### Strengths

**The business model supports the expansion of renewable energy generation assets.** The company's investments in battery storage projects further support this. Its expansion in markets with low renewable penetrations and high-emissions grids supports the transition to lower carbon energy in these markets.

**Ecoener currently generates 100% of its revenue from Dark green activities.** We expect this to continue with investments exclusively in Dark green assets for the foreseeable future. This is reflected in our Dark green Future Shade.

### Weaknesses

No weaknesses to report.

### Areas to watch

**As Ecoener grows, so will its exposure to carbon-intensive raw materials, requiring strengthened supply chain management.** We view positively that the company has set scope 3 emission reduction targets, including emissions from purchased goods and services.

A Climate Transition Assessment (CTA) is our qualitative opinion on the expected alignment of a company's activities with a low carbon climate resilient future once its planned transition changes are realized, considering implementation actions and risks. It is a point-in-time opinion, reflecting the information provided to us at the time the CTA was created and published, and is not surveilled. We assume no obligation to update or supplement the CTA to reflect any facts or circumstances that may come to our attention in the future. A CTA is not a credit rating and does not consider credit quality or factor into our credit ratings. See our [Analytical Approach: Climate Transition Assessment](#) and our [Analytical Approach: Shades of Green](#).

## Company Description

**Location:** Spain

**Sector:** Renewable energy

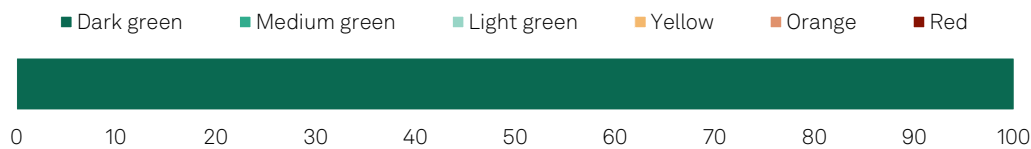
Ecoener S.A. is a renewable energy company with solar, wind, and hydropower assets. The company is headquartered in La Coruña, Spain, and has assets under development or in operation in 12 countries, including a strong presence in Latin America. As of year-end 2025, Ecoener had 680 megawatts (MW) in operation, 135 MW under construction, and 332 MW under development (ready to build). Most of the capacity from new assets that started operating in 2025 is in Latin America (Dominican Republic, Guatemala, and Colombia). The company's customers include energy off-takers, utilities, and other entities that purchase electricity generated by its renewable energy assets.

Spain is the company's main market, representing 37% of revenue in 2025. Guatemala, Honduras, Dominican Republic, and Colombia make up the bulk of remaining revenue.

Ecoener is a publicly listed company, controlled by a majority shareholder. The company operates several subsidiaries in different countries, focused on specific projects.

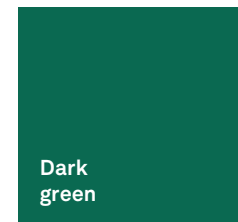
## Current Activity

Current activities mix by shade (2025 % of total revenue)



Source: S&P Global Ratings.

**Current Shade**  
Based on activities mix



Activity breakdown by shade: Fiscal year ended Dec. 31, 2025 (% of total)

Shade	Revenue	Opex	Capex
Dark green	100%	100%	100%

**Activities:** Revenue from electricity produced from renewable sources, supply of renewable energy, and support services related to renewable assets. During fiscal year ended Aug. 31, 2025, operating expenditure (opex) included mostly expenditure linked to personnel and taxes, among others

**Foreseeable future revenue estimate:** We expect 100% of revenue and capital expenditure (capex) to continue being fully consistent with a low-carbon climate resilient future given that the company's business model is solely focused on expanding its current operations as a green pure play company

### Medium green

**Activities:** None

**Foreseeable future revenue estimate:** Not applicable

 Light green


**Activities:** None

**Foreseeable future revenue estimate:** Not applicable

 Yellow

**Activities:** None

**Foreseeable future revenue estimate:** Not applicable

 Orange

**Activities:** None

**Foreseeable future revenue estimate:** Not applicable

 Red

**Activities:** None

**Foreseeable future revenue estimate:** Not applicable

As of Dec 31 2025. Most accounting systems do typically not provide a breakdown of revenue and investments by environmental impact, and the analysis may therefore not be directly comparable with annual reporting. Source: S&P Global Ratings.

## Shade Rationale

**Ecoener derives 100% of its revenue from the sale of renewable energy, which we view as Dark green.** Renewable energy is a key element in a low-carbon climate resilient future and we consider the company's solar, wind, and run-of-river hydropower assets to be Dark green solutions that are aligned with Paris Agreement goals. Ecoener's revenue stems from the sale of renewable energy produced by these assets; engineering, operations, and maintenance services to other renewable energy facilities that do not belong to Ecoener; and energy commercialization (the sale of energy that is not produced at the facilities owned by Ecoener).

**The company's main climate transition and environmental risks stem from the acquisition of emissions-intensive materials and the construction of renewable energy plants.** We view positively that Ecoener considers sustainability factors in its procurement process, and all its suppliers and contractors must comply with the company's environmental and social management system. Since September 2025, suppliers have been categorized through a three-tier system, based on their risk profile. Tier 1 suppliers are critical suppliers involved in large-scale construction projects and are considered to be the riskiest in terms of environmental and social impacts. Tier 2 suppliers are those supplying critical inputs for the construction and operation of the project. Their operations are primarily conducted off-site, so Ecoener's ability to audit their processes on location is limited. Tier 3 suppliers are the lowest risk, and are typically small businesses and local enterprises that provide non-critical or smaller-scale services or goods. This tiering system enables Ecoener to apply varying levels of control and monitoring to a supplier, according to their risk profile. The due diligence process covers environmental and social aspects. The environmental analysis covers carbon emissions, waste management; use of

## Climate Transition Assessment: Ecoener

recycled or recyclable materials; and adherence to applicable environmental laws. For tier 1 and 2 suppliers, it is also mandatory for suppliers to disclose their scopes 1 and 2 emissions and their decarbonization plan as part of the procurement process. However, suppliers are not formally ranked according to their emissions.

**In 2025, 93% of suppliers were local, which we view positively.** The company prioritizes local suppliers, when possible, but some of its equipment comes from abroad, including solar panels from China, wind turbine parts from Germany, and transformers from Brazil.

**We view positively that Ecoener consistently tracks waste recovery and that it has measures in place to maximize the reutilization of materials.** In 2025, about 70% of its materials were recovered. Ecoener promotes the internal reuse of materials in construction whenever the technical specifications allow it. Additionally, it also donates some materials, such as solar PV panels that it no longer uses, for agriculture or domestic application. Ecoener's equipment has not yet reached the end of its life and therefore dismantling has not been necessary, but the company has developed processes for this.

**Environmental impact assessments are conducted for nearly all of Ecoener's projects, except in cases where local legislation determines that they are not applicable.** Exceptions can occur for instance due to the project's small size. In some jurisdictions, smaller projects do not need a formal environmental impact assessment. Ecoener manages environmental and social risks in all of its projects in accordance with the International Finance Corporation performance standards, an international framework that includes guidance on the identification, evaluation, and management of social and environmental risks across all phases of the projects.

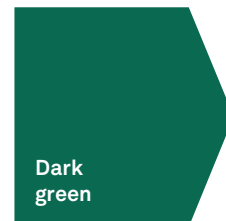
**We view all of Ecoener's capex as Dark green.** In 2025, most of the company's capex was allocated to plant construction, expansion, and machinery and equipment purchases to increase renewable energy capacity.

# Climate Transition Plan

## Future Shade

**We assign Ecoener a Future Shade of Dark green.** The company’s business model is solely focused on generating and supplying renewable energy. Ecoener’s business model is expected to remain unchanged, as it intends to continue expanding its renewable energy operations with investments in solar and wind power assets.

Future Shade  
for foreseeable future



## Transition Progress

We already see 100% of Ecoener’s revenue as fully aligned with a low-carbon climate resilient future, and understand that the company will continue to invest exclusively in Dark green assets for the foreseeable future, which we view positively.

Ecoener has made progress in developing a decarbonization plan and emission reduction targets across its full value chain. We view positively the recent implementation of a supplier classification system by risk levels, key to decarbonizing the supply chain. These elements do not directly impact Ecoener’s business mix, but they demonstrate progress in the company’s decarbonization journey and its enhancement of mechanisms to mitigate environmental and social risks across its supply chain.

### Transition Progress

Extent of change  
between the current  
and expected activities



Limited

## Transition plan summary

Key targets	→	Actions and investments	→	Expected impact on revenue
By 2035, reduce scope 1 and 2 emissions by 61.79% under the generation intensity target (baseline year: 2024)		Replace 100% of the European commercial leasing fleet with a hybrid fleet  Install batteries for self-consumption in the organization’s facilities		Will decrease emissions and revenue will remain Dark green
By 2035, reduce scope 3 emissions by 66.33% under the physical intensity target (baseline year: 2024)		To opt for increasingly efficient photovoltaic panels  Prioritize suppliers with lower emissions factors when purchasing solar trackers		Will decrease emissions and revenue will remain Dark green

Source: S&P Global Ratings.

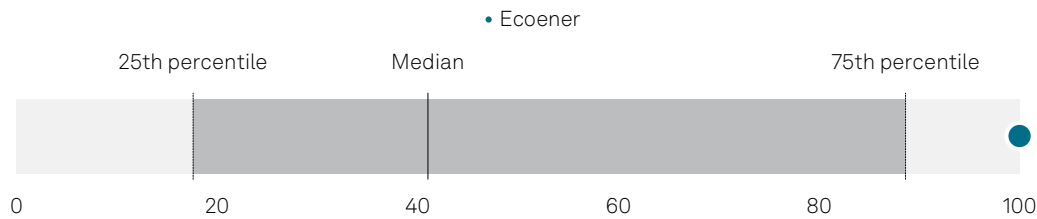
## Metrics And Targets

### Peer comparison

**Ecoener is well ahead of global peers in the utilities sector in terms of the share of power generation from low-carbon sources, which we view as a key indicator of the shade of green for utilities.** We expect Ecoener to maintain this share and position, based on its planned investments. Other relevant key performance indicators (KPIs) that some peers monitor focus on

the circularity of materials, such as the volume of weight of end-of-life materials recovered and how much of it is recycled, and a few have set quantitative targets with clear timelines for a reduction in primary raw materials or an increase in the recycling or reuse of materials. However, the sector as a whole is still at a nascent stage when it comes to consistently defining and monitoring circular metrics. We expect data comparability to improve the sector evolves and these KPIs become more widely adopted and monitored.

## Share of low-carbon energy (%)



Source: S&P Global Sustainable1, S&P Global Ratings. Based on a sample of 64 companies representing at least 50% of sector revenues. The sample is geographically diverse (27% of the companies are based in U.S. and Canada, 23% in Europe, 33% in Asia-Pacific and 17% in Latin America and Caribbean). Data for 17 companies was not disclosed.

## Transition targets

**Ecoener has set intensity-based targets for reducing its most material emissions by 2035, both within its operations and across the value chain, but a long-term emission-reduction target is yet to be defined.**

The targets were developed in line with the Science Based Targets Initiative (SBTi) methodology, which ensures that targets cover at least 95% of total scope 1 and 2 emissions and at least 67% of scope 3. For its scope 1 and 2 target, Ecoener used the emissions intensity approach, which assesses environmental performance based on electricity generated, allowing for improvements in efficiency to be reflected without penalizing growth. For its scope 3 target, Ecoener used the physical intensity approach, which allows targets to be set in proportion to the growth of the activity. Ecoener’s targets have not been externally verified, which we view as a limitation. That said, we view positively that Ecoener reports on all three scopes of emissions and demonstrates transparency in line with the GHG Protocol in its annual report. The company has also informed us that SBTi validation is a priority in the short to medium term and that it will work on it between 2027 and 2030.

**Scope 3 are the most material source of emissions for Ecoener, representing 92% of total emissions in 2025.**

Most of its carbon footprint stemmed from the purchase of goods and services. However, Ecoener’s scope 3 emissions intensity decreased by 88% in 2025 compared to the previous year. This decrease reflects the pace of expansion of Ecoener. In 2024, it purchased significant amounts of goods linked to the development of new projects, while in 2025 these projects started operating and the purchase of goods and services decreased significantly. To meet its scope 3 target, Ecoener will try to reduce emissions throughout its supply chain by focusing on its key suppliers of solar panels and trackers.

**Scope 1 and 2 emissions have a limited contribution to Ecoener’s overall footprint, but we view positively that the company has put in place measures to reduce them.**

Scope 1 and 2 emissions have remained relatively stable over the past three years. To reduce these emissions, Ecoener is working toward having a fully hybrid commercial fleet in Europe and installing batteries for self-consumption in its facilities.

## Target time frames

Transition metrics	Baseline metric (2024)	2025	2035
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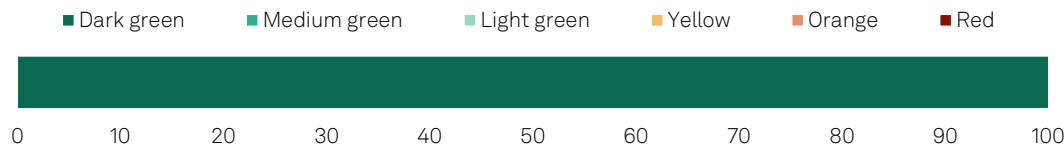
## Climate Transition Assessment: Ecoener

By 2035, reduce scope 1 and 2 emissions intensity by 61.79%	2.2E-03 t CO <sub>2</sub> e/MWh	1.8E-03 (17.4% reduction)	1.9E-04 t CO <sub>2</sub> e/MWh
By 2035, reduce scope 3 emissions intensity by 66.33%	1.8E-01 t CO <sub>2</sub> e/MWh	2.1E-02 (88% reduction)	1.3E-02 t CO <sub>2</sub> e/MWh

t CO<sub>2</sub>e/MWh--metric tons of carbon dioxide equivalent per megawatt-hour. Source: Company reporting

## Actions And Investments

### 2025 Capex breakdown by shade (% of total)



Source: S&P Global Ratings.

**Ecoener experienced record capacity growth in 2025 and plans to strengthen its position in Spain and Latin America.** The company also aims to accelerate its expansion in the EU and Canada by focusing on wind energy projects and hybridized PV plants with battery systems.

**We assess Ecoener's planned investments as Dark green.** The company is expanding its Dark green assets in some markets that currently have high-emission grids and low levels of renewables, such as the Dominican Republic. Assets currently under construction include solar plants in the Dominican Republic, Panama, and Colombia that have a total capacity of 135 MW and are estimated to be concluded by 2027. Projects in a ready to build phase are focused on wind and sun power and are located in Romania, Guatemala, and Colombia. Some of these projects also include battery storage systems, which we view positively, since they will enhance the stability of clean power generation. Ecoener has confirmed that it does not have plans to include hydropower in its projects that are not run of river. Considering the systematic approach that Ecoener takes to managing environmental risks linked to these projects, such as biodiversity or end of life considerations, we view these as Dark green.

**The company's investments in hybridized projects are, in our view, key to ensuring continuous and stable power supply.** Ecoener is retrofitting existing plants by adding batteries and including battery storage from the start of new projects. In some instances, it combines different renewable sources, such as solar and wind, so that when solar output drops, wind can be used. In the Canary Islands, the company's existing plants Llanos de la Aldea 1, Aldea Blanca 1, 2, 3 and 4, and the Jedey wind farm are being hybridized. In the Dominican Republic, the project Payita 2 solar PV plant was designed to already include battery storage.

**We view positively that Ecoener initiated a three-tier supplier risk assessment in September 2025, adjusting monitoring and auditing efforts based on risk levels.** We expect this program, although only recently launched, to be a key factor in the company's decarbonization strategy and in reducing environmental and social risks within the supply chain. In our view, it is important that Ecoener maintains due diligence on suppliers as it grows its business, to ensure that environmental risks linked to a more diverse supply chain are properly managed.

## Implementation Drivers

**We think the entity has robust governance mechanisms to execute on its transition strategy.** Ecoener's governance structure is headed by the board of directors. The board's responsibilities include the management and development of the group's sustainability policies. The company

has also established a sustainability commission, responsible for driving and supervising its actions on sustainability and corporate social and environmental responsibility, in addition to monitoring the enforcement of the code of conduct. The commission is composed of three members (directors)--two external and one internal (executive/C-suite level with shareholder interest). The secretary of the sustainability committee is the vice president of the company, thus providing a direct link to the integration of sustainability objectives into corporate decisions.

**Recent changes to the board reinforce the renewable energy expertise of the governing body.**

In 2025, the company's board of directors welcomed two members with significant expertise in the energy sector. Additionally, Ecoener hired a purchases director in September. This role will enable more structure and traceability in procurement processes, and therefore, better identification and management of supply chain risks.

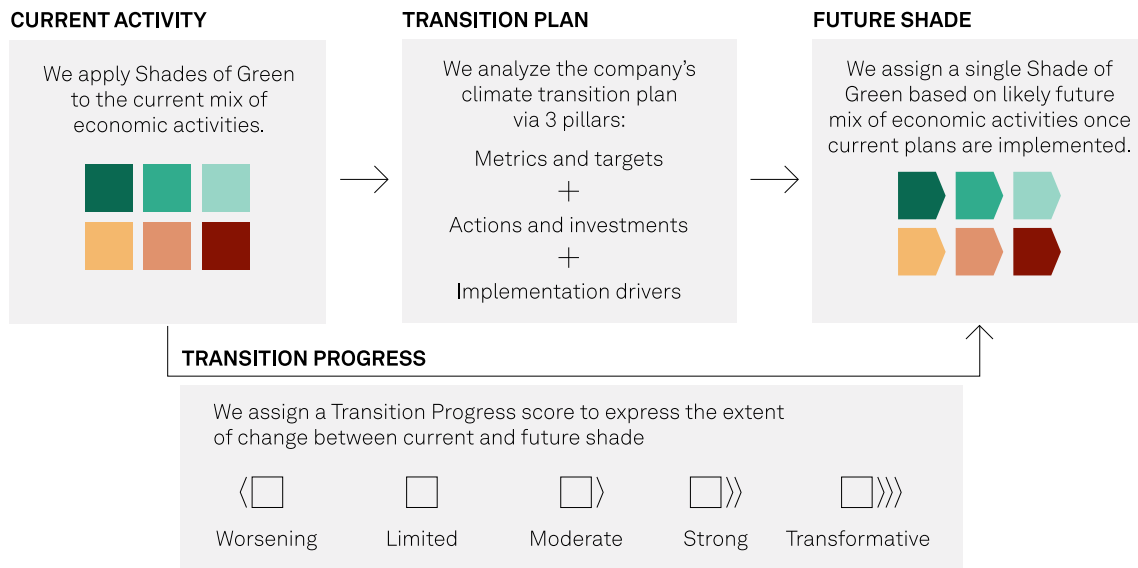
**Ecoener has assessed the vulnerability of its operations to physical risks, using short-, medium-, and long-term scenarios.** The analysis considered a wide range of physical risks, including precipitation, extreme temperatures, hurricanes, and risks linked to water resources. The key risks identified vary according to the region. To mitigate these risks, Ecoener defined specific actions depending on the type of projects and put in place early alert systems. For example, for solar PV projects in regions prone to hurricanes, it reinforces structures that can withstand strong winds.

**Ecoener is using sustainable finance to fund its transition plan.** The company's green financing framework, updated in March 2025, outlines eligible projects, including energy projects such as hydro (run of river hydroelectricity), wind, and solar PV projects. Ecoener relies on some public funding, for instance from the EU, but most of its financing comes from the private market. In our view, this shields the company from potential changes in public funding due to changes in the political climate, for instance.

**Power purchase agreements (PPAs) play an important role in Ecoener's growth because they provide revenue predictability and allow for international expansion.** Ecoener generates predictable revenue from PPAs by selling electricity at fixed prices to off-takers, such as utilities, over long-term contracts (on average 19 years). As of June 2025, it had 725 MW under these agreements in six countries: Dominican Republic, Guatemala, Ecuador, Colombia, Honduras, and Canada. We view this market diversification favorably.

**The company's geographical diversity exposes it to varying environmental regulations.** Spain's environmental regulations are heavily shaped by the EU, which sets binding environmental directives. These include requirements such as mandatory environmental impact assessments for renewable projects. In its Latin America operations, Ecoener faces varying monitoring requirements and enforcement. When entering new markets, such as Canada, Ecoener must understand and meet regulatory requirements specific to the region. The company somewhat mitigates these risks by systematically applying the International Finance Corporation (IFC) Performance Standards and the Equator Principles, across all its projects. This means that all projects are evaluated under the same environmental and social criteria, covering aspects such as biodiversity, land use, and labor conditions. The application of these common frameworks ensure Ecoener's operations meet certain environmental standards, in particular in jurisdictions where regulation is less stringent.

## Assigning a Shade for S&P Global Ratings' Climate Transition Assessment



Source: S&P Global Ratings.

## S&P Global Ratings' Shades of Green

Assessments					
Dark green	Medium green	Light green	Yellow	Orange	Red
<b>Description</b>					
Activities that correspond to the long-term vision of an LCCR future.	Activities that represent significant steps toward an LCCR future but will require further improvements to be long-term LCCR solutions.	Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.	Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.
<b>Example projects</b>					
Solar power plants	Energy efficient buildings	Hybrid road vehicles	Health care services	Conventional steel production	New oil exploration

Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades. LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

## Related Research

- [Sustainability Insights: Behind The Shades: Power Generation, Transmission, And Distribution](#), June 23, 2025
- [Analytical Approach: Climate Transition Assessments](#), May 29, 2025
- [FAQ: Applying Our Integrated Analytical Approach For Climate Transition Assessments](#), May 29, 2025
- [Analytical Approach: Shades Of Green Assessments](#), July 27, 2023

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