



# Ecoener, S.A. and Subsidiaries

**Condensed Consolidated Interim Financial Statements**  
30 June 2025

**Consolidated Interim Directors' Report**  
30 June 2025

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

**ECOENER, S.A. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**AT 30 JUNE 2025**

(Thousands of euros)

	Notes	30.06.2025 (*)	31.12.2024
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
<b>Intangible assets</b>	<b>4</b>	<b>8.318</b>	<b>9.306</b>
Goodwill		3.905	3.905
Easement rights		1.038	1.290
Other intangible assets		3.375	4.111
<b>Right-of-use assets</b>	<b>6</b>	<b>12.590</b>	<b>13.000</b>
<b>Property, plant and equipment</b>	<b>5</b>	<b>654.990</b>	<b>635.207</b>
Land and buildings		95.426	85.007
Technical installations and other PPE		272.379	252.750
Under construction and advances		287.185	297.450
<b>Non-current investments in related parties</b>		<b>4.302</b>	<b>4.347</b>
<b>Non-current investments</b>		<b>2.063</b>	<b>485</b>
Equity investments		133	130
Loans to third parties		10	17
Other financial assets		1.920	338
<b>Deferred tax assets</b>	<b>12</b>	<b>46.200</b>	<b>40.559</b>
<b>Other non-current assets</b>		<b>2.402</b>	<b>2.707</b>
<b>Total non-current assets</b>		<b>730.865</b>	<b>705.611</b>
<b>CURRENT ASSETS</b>			
<b>Trade and other receivables</b>	<b>7</b>	<b>30.258</b>	<b>32.492</b>
Trade receivables for sales and services rendered		12.341	11.689
Other receivables		241	5.561
Public entities, other	12	17.676	15.242
<b>Current tax assets</b>	<b>12</b>	<b>134</b>	<b>382</b>
<b>Financial investments in related parties</b>	<b>14</b>	<b>726</b>	<b>591</b>
<b>Current investments</b>		<b>2.973</b>	<b>3.554</b>
Loans to third parties		-	1
Other financial assets		2.973	3.553
<b>Other current assets</b>		<b>7.249</b>	<b>7.631</b>
<b>Cash and cash equivalents</b>	<b>8</b>	<b>61.986</b>	<b>71.356</b>
Cash on hand		61.986	71.356
<b>Total current assets</b>		<b>103.326</b>	<b>116.006</b>
<b>TOTAL ASSETS</b>		<b>834.191</b>	<b>821.617</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Authorised capital		18.224	18.224
Share premium		99.326	99.326
Reserves		17.343	12.631
Interim dividend		-	(4.998)
Other shareholder contributions		6.573	6.573
Own shares		(74)	(66)
Profit attributed to Parent company		4.289	9.711
Translation differences		(26.385)	(3.691)
<b>Equity attributed to Parent company</b>		<b>119.296</b>	<b>137.710</b>
Non-controlling interests		13.317	13.158
<b>Total equity</b>	<b>9</b>	<b>132.613</b>	<b>150.868</b>
<b>NON-CURRENT LIABILITIES</b>			
<b>Non-current provisions</b>		<b>4.078</b>	<b>3.929</b>
Other provisions		4.078	3.929
<b>Non-current debts</b>	<b>10</b>	<b>546.958</b>	<b>531.776</b>
Bank borrowings		376.272	354.850
Lease liabilities		10.465	11.180
Bonds and other marketable securities		79.335	83.601
Other financial liabilities		80.886	82.145
<b>Deferred tax liabilities</b>	<b>12</b>	<b>8.331</b>	<b>4.652</b>
<b>Grants</b>	<b>11</b>	<b>13.272</b>	<b>10.683</b>
<b>Non current trade payables</b>		<b>119</b>	<b>1.036</b>
<b>Other non-current liabilities</b>		<b>3.625</b>	<b>3.742</b>
<b>Total non-current liabilities</b>		<b>576.383</b>	<b>555.818</b>
<b>CURRENT LIABILITIES</b>			
<b>Current debt</b>	<b>10</b>	<b>101.809</b>	<b>82.804</b>
Bank borrowings		54.169	38.589
Lease liabilities		1.060	823
Bonds and other marketable securities		8.880	9.080
Other financial liabilities		37.700	34.312
<b>Trade and other payables-</b>		<b>22.105</b>	<b>29.049</b>
Suppliers		1.749	11.651
Other payables		13.509	14.662
Personnel		5.119	187
Public entities, other	12	1.728	2.549
<b>Current tax liabilities</b>	<b>12</b>	<b>863</b>	<b>2.832</b>
<b>Other current liabilities</b>		<b>418</b>	<b>246</b>
<b>Total current liabilities</b>		<b>125.195</b>	<b>114.931</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>834.191</b>	<b>821.617</b>

(\*) Unaudited

The accompanying notes and Appendix I form an integral part of the Condensed Consolidated Interim Financial Statements at 30 June 2025.

## ECOENER, S.A. AND SUBSIDIARIES

### CONSOLIDATED INCOME STATEMENT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

(Thousands of euros)

	Notes	30.06.2025 (*)	30.06.2024 (*)
<b>CONTINUING OPERATIONS</b>			
<b>Revenues</b>	<b>13</b>	<b>42,092</b>	<b>41,059</b>
Ordinary income		41,815	40,821
Other income		277	238
<b>Changes in inventories of finished goods and work in progress</b>		<b>-</b>	<b>233</b>
<b>Self-constructed assets</b>		<b>4,294</b>	<b>3,131</b>
<b>Supplies</b>		<b>(7,553)</b>	<b>(11,471)</b>
Use of raw materials and other consumables		(7,553)	(11,444)
Subcontracted work		-	(27)
<b>Other operating income</b>		<b>175</b>	<b>317</b>
Non-trading and other operating income		161	317
Operating grants taken to the income statement for the year		14	-
<b>Personnel expenses</b>		<b>(7,100)</b>	<b>(5,076)</b>
Salaries, wages and similar		(5,897)	(4,312)
Employee benefits expense	<b>13</b>	(1,079)	(764)
Provisions		(124)	-
<b>Other operating expenses</b>		<b>(12,582)</b>	<b>(10,000)</b>
External services		(10,928)	(9,032)
Taxes		(1,645)	(849)
Other general and administrative expenses		(9)	(119)
<b>Amortisation/depreciation</b>		<b>(9,798)</b>	<b>(8,872)</b>
<b>Non-financial and other capital grants</b>		<b>276</b>	<b>300</b>
<b>Impairment and gains/(losses) on disposal of fixed assets</b>		<b>(913)</b>	<b>814</b>
Impairment and losses		-	814
Gains/(losses) on disposals and other		(913)	-
<b>Otros resultados</b>		<b>169</b>	<b>228</b>
<b>OPERATING PROFIT/(LOSS)</b>		<b>9,060</b>	<b>10,663</b>
<b>Finance income</b>		<b>466</b>	<b>325</b>
<b>Finance cost</b>		<b>(9,269)</b>	<b>(7,736)</b>
Debt with third parties		(9,228)	(7,700)
Provision adjustments		(41)	(36)
<b>Translation differences</b>		<b>1,094</b>	<b>(276)</b>
<b>FINANCIAL RESULT</b>		<b>(7,709)</b>	<b>(7,687)</b>
<b>EQUITY CONSOLIDATED PROFIT/(LOSS)</b>		<b>3</b>	<b>(13)</b>
<b>PRE-TAX PROFIT/(LOSS)</b>		<b>1,354</b>	<b>2,963</b>
Income tax	<b>12</b>	2,984	1,691
<b>CONSOLIDATED PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS</b>		<b>4,338</b>	<b>4,654</b>
<b>DISCONTINUED OPERATIONS</b>			
Profit/(loss) for the year from discontinued operations, net of tax		-	-
<b>CONSOLIDATED PROFIT/(LOSS) FOR THE PERIOD</b>		<b>4,338</b>	<b>4,654</b>
<b>PROFIT/(LOSS) ATTRIBUTED TO PARENT COMPANY</b>		<b>4,289</b>	<b>3,651</b>
<b>PROFIT/(LOSS) ATTRIBUTED TO NON-CONTROLLING INTERESTS</b>		<b>49</b>	<b>1,003</b>
<b>EARNINGS PER SHARE (basic and diluted)</b>	<b>9.6</b>	<b>0.08</b>	<b>0.06</b>

(\*) Unaudited

The accompanying notes and Appendix I form an integral part of the Condensed Consolidated Interim Financial Statements at 30 June 2025.

## ECOENER, S.A. AND SUBSIDIARIES

### CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

(Thousands of euros)

	Notes	30.06.2025 (*)	30.06.2024 (*)
<b>CONSOLIDATED PROFIT/(LOSS) FOR THE PERIOD (I)</b>		<b>4,338</b>	<b>4,654</b>
<b>Consolidated profit/(loss) taken directly to equity-</b>			
Translation differences		(23,310)	1,576
<b>TOTAL CONSOLIDATED PROFIT/(LOSS) TAKEN DIRECTLY TO CONSOLIDATED EQUITY (II)</b>		<b>(23,310)</b>	<b>1,576</b>
<b>Other consolidated comprehensive income that may be reclassified to the income statement for the period-</b>			
<b>TOTAL OTHER CONSOLIDATED COMPREHENSIVE INCOME (III)</b>		<b>-</b>	<b>-</b>
<b>TOTAL CONSOLIDATED COMPREHENSIVE INCOME (I+II+III)</b>		<b>(18,972)</b>	<b>6,230</b>
<b>Attributed to:</b>			
Parent company		(18,405)	5,162
Non-controlling interests		(567)	1,068

(\*) Unaudited

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## ECOENER, S.A. AND SUBSIDIARIES

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED

**30 JUNE 2025**

(Thousands of euros)

	Capital	Share premium	Other reserves	Reserves in equity consolidated companies	Treasury shares and equity investments	Profit/(loss) for the period attributable to the Parent	Interim dividend	Other shareholder contributions	Translation differences	Non-controlling interests	Total
<b>CLOSING BALANCE AT 31 DECEMBER 2024</b>	<b>18.224</b>	<b>99.326</b>	<b>12.643</b>	<b>(12)</b>	<b>(66)</b>	<b>9.711</b>	<b>(4.998)</b>	<b>6.573</b>	<b>(3.691)</b>	<b>13.158</b>	<b>150.868</b>
<b>Total comprehensive income</b>	-	-	-	-	-	4.289	-	-	(22.694)	(567)	(18.972)
<b>Transactions with shareholders-</b>											
Transactions in own shares or equity investments (net)	-	-	(1)	-	(8)	-	-	-	-	-	(9)
Dividends - non-controlling interests	-	-	-	-	-	-	-	-	-	(375)	(375)
<b>Other changes in equity-</b>											
Distribution of profit/(loss) for previous year	-	-	4.714	(1)	-	(9.711)	4.998	-	-	-	-
Consolidation scope changes	-	-	-	-	-	-	-	-	-	1.101	1.101
<b>CLOSING BALANCE AT 30 JUNE 2025 (*)</b>	<b>18.224</b>	<b>99.326</b>	<b>17.356</b>	<b>(13)</b>	<b>(74)</b>	<b>4.289</b>	<b>-</b>	<b>6.573</b>	<b>(26.385)</b>	<b>13.317</b>	<b>132.613</b>

	Capital	Share premium	Other reserves	Reserves in equity consolidated companies	Treasury shares and equity investments	Profit/(loss) for the period attributable to the Parent	Other shareholder contributions	Translation differences	Non-controlling interests	Total
<b>CLOSING BALANCE AT 31 DECEMBER 2023</b>	<b>18.224</b>	<b>99.326</b>	<b>1.623</b>	<b>-</b>	<b>(75)</b>	<b>11.009</b>	<b>6.573</b>	<b>(9.475)</b>	<b>10.532</b>	<b>137.737</b>
<b>Total comprehensive income</b>	-	-	-	-	-	3.651	-	1.511	1.068	6.230
<b>Transactions with shareholders</b>										
Transactions in own shares or equity investments (net)	-	-	(1)	-	(65)	-	-	-	-	(66)
Change to consolidation period	-	-	-	-	-	-	-	-	247	247
Dividends - non-controlling interests	-	-	-	-	-	-	-	-	(375)	(375)
<b>Other changes in equity-</b>										
Distribution of profit/(loss) for previous year	-	-	11.021	(12)	-	(11.009)	-	-	-	-
<b>CLOSING BALANCE AT 30 JUNE 2024 (**)(*)</b>	<b>18.224</b>	<b>99.326</b>	<b>12.643</b>	<b>(12)</b>	<b>(140)</b>	<b>3.651</b>	<b>6.573</b>	<b>(7.964)</b>	<b>11.472</b>	<b>143.773</b>

The accompanying notes and Appendix I form an integral part of the Condensed Consolidated Interim Financial Statements at 30 June 2025.

(\*) Unaudited

(\*\*) The condensed consolidated statement of changes in equity for the six-month period ended 30 June 2024 is presented for comparative purposes only.

## ECOENER, S.A. AND SUBSIDIARIES

### CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

(Thousands of euros)

	Notes	30.06.2025 (*)	30.06.2024 (*)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit/(loss) for the period before tax</b>		1,354	2,963
<b>Adjustments for:</b>		15,632	8,382
Amortisation/depreciation		9,798	8,872
Impairment adjustments		-	(1,112)
Change in provisions		124	-
Gains/(losses) on disposal of fixed assets		913	298
Finance income		(466)	(325)
Finance cost		9,269	7,736
Translation differences		(1,094)	276
Grants recognised in the income statement		(276)	(300)
Equity consolidated profit/(loss)		(3)	13
Other income/expense		(2,633)	(7,076)
<b>Changes in operating assets and liabilities</b>		7,702	(9,264)
Inventories		-	(232)
Trade and other receivables		(271)	(6,875)
Other current assets		1,433	(1,151)
Trade and other payables		5,383	(1,826)
Other current liabilities		172	127
Other non-current assets and liabilities		985	693
<b>Other cash flows from operating activities</b>		(7,714)	(3,418)
Interest paid		(6,920)	(2,495)
Interest received		(258)	236
Income tax received/(paid)		(536)	(1,159)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>16,974</b>	<b>(1,337)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Payments for investments</b>			
Group companies and associates		-	(1,910)
Intangible assets		(315)	(528)
Property, plant and equipment		(78,897)	(67,166)
Other financial assets		(203)	(3,155)
<b>Proceeds from sale of investments</b>			
Group companies and associates		43	-
Intangible assets and PPE		557	259
Other financial assets		14	3
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(78,801)</b>	<b>(72,497)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Proceeds from and payments for equity instruments</b>			
Acquisition of own equity instruments	9.4	(329)	(477)
Disposal of own equity instruments	9.4	320	412
Grants, donations and bequests received	11	-	6,888
<b>Proceeds from and payments for financial liability instruments</b>			
<b>Debt issue</b>			
Bank borrowings		100,732	74,105
Other debt		44,502	37,175
<b>Redemption and repayment of other debt</b>			
Bonds and similar securities	10.1	(4,549)	(4,678)
Bank borrowings		(32,430)	(10,586)
Other debt		(39,969)	(30,549)
Finance lease payables		(616)	(612)
Interest paid		(9,399)	(6,400)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>58,262</b>	<b>65,278</b>
<b>EFFECT OF EXCHANGE RATE FLUCTUATIONS (IV)</b>		<b>(5,805)</b>	<b>2,006</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (I+II+III+IV)</b>		<b>(9,370)</b>	<b>(6,550)</b>
<b>Cash and cash equivalents at start of year</b>		<b>71,356</b>	<b>75,524</b>
<b>Cash and cash equivalents at year end</b>		<b>61,986</b>	<b>68,974</b>

(\*) Unaudited

The accompanying notes and Appendix I form an integral part of the Condensed Consolidated Interim Financial Statements at 30 June 2025.

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

## **1. Brief history, activity and composition of the Group**

Ecoener, S.A. (hereinafter, the Parent Company or Ecoener, together with its Subsidiaries, the Group) was incorporated under the name Grupo Ecoener, S.A. as a solely-owned public limited company (*sociedad anónima unipersonal* in Spanish) under Spanish law on 28 January 2020, and entered in the Companies Register of La Coruña in volume 3,716 of the archive, general section, page 40, sheet number C-59,313.

On 23 June 2023, the Parent Company's board of directors approved a change of name to Ecoener, S.A.

Its registered office is at Calle San Andrés, no. 143- 4º (La Coruña, Spain).

The corporate purpose of the Parent Company and Subsidiaries is the generation of electricity from renewable energy sources (such as wind, hydro, biomass and solar photovoltaic), as well as the design, promotion and development, construction, management, maintenance, operation, closure and dismantling of the relevant production facilities. These activities may be carried out directly or indirectly through the incorporation, acquisition and holding of shares, debentures, equity interests and rights in companies.

The corporate purpose also includes administration and management services, brokering commercial transactions of all kinds, provision of technical assistance services in general, as well as the administration and management of all kinds of assets, both movable and immovable, and their business development.

Ecoener, S.A. is part of the Luis de Valdivia group, whose parent company is Luis de Valdivia, S.L., with registered offices at calle Juana de Vega, nº 10B - 4º (La Coruña, Spain). The consolidated annual accounts of Luis de Valdivia S.L. and Subsidiaries for the year ended 31 December 2024 were authorised for issue on 31 March 2025 and are entered in the Companies Register of La Coruña.

Ecoener, S.A.'s shares have been listed on the Spanish stock exchange's continuous market since 4 May 2021. The consolidated annual accounts of Ecoener S.A. and Subsidiaries for the year ended 31 December 2024 were approved on 19 June 2025.

The condensed consolidated interim financial statements of Ecoener, S.A. at 30 June 2025 were authorised for issue by the directors of the Parent Company on 24 September 2025.

## **2. Basis of presentation, accounting and measurement policies**

### **2.1. Basis of presentation**

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 (IAS 34) "Interim Financial Reporting" under International Financial Reporting Standards as adopted by the European Union (IFRS-EU). However, they do not include all information and disclosures required in consolidated annual accounts under the International Financial Reporting Standards adopted by the European Union (IFRS-EU). Accordingly, these condensed consolidated interim financial statements should therefore be read in conjunction with the consolidated annual accounts for the year ended 31 December 2024, which were prepared in accordance with IFRS-EU.

As a result, certain notes and estimates included in the aforementioned consolidated annual accounts have not needed to be repeated or restated. Instead, the accompanying selected notes include an explanation of events or changes, if any, that are material to the explanation

of changes in the consolidated statement of financial position, the consolidated income statement, the consolidated statement of changes in equity and the consolidated statement of cash flows from 31 December 2024, the date of the aforementioned consolidated annual accounts, to 30 June 2025.

The condensed consolidated interim financial statements of Ecoener, S.A. have been prepared on the basis of the financial statements of Ecoener, S.A. and the companies that form part of the Group. Each company prepares its financial statements in accordance with the accounting principles of the country in which it operates. The adjustments and reclassifications needed to standardise principles and criteria in accordance with IFRS-EU have been made during the consolidation process. Furthermore, the accounting policies of the consolidated companies are changed when necessary to ensure consistency with the policies adopted by the Group.

The accounting policies used to prepare these financial statements are the same as those used to prepare the consolidated annual accounts for the year ended 31 December 2024.

The information contained in these condensed consolidated interim financial statements is the responsibility of the directors of the Parent Company.

## 2.2. **New standards adopted**

### (a) IFRS-EU standards and IFRIC interpretations effective from 1 January 2025

The following amendments published by the IASB and adopted by the European Union came into force in 2025 and have therefore been taken into account in the preparation of these condensed consolidated interim financial statements without having a material impact:

Standards and amendments to standards		EU effective date
Amendment to IAS 21 Lack of exchangeability	Sets out an approach that specifies when a currency can be exchanged for another and, when exchangeability is lacking, determines the exchange rate to be used.	1 January 2025
Amendment to IFRS 7 and IFRS 9 Classification and measurement of financial instruments	Clarifies the criteria for classifying certain financial assets and the criteria for derecognising financial liabilities settled using online payment systems. Additional disclosure requirements are also included.	1 January 2026

### (b) Standards, amendments and interpretations that entered into force in previous years which have not been adopted by the European Union

Up until the date on which these condensed consolidated interim financial statements were prepared, the following IFRS and amendments to IFRS have been published by the IASB, but are not mandatory:



Standards and amendments to standards		EU effective date
Amendment to IFRS 7 and IFRS 9 Nature-dependent electricity contracts	Clarifies how to account for electricity contracts, differentiating between purchase/sale agreements and those that need to be recorded as financial instruments.	1 January 2026
IFRS 18 Presentation and disclosure in financial statements	Sets out the requirements for presenting and disclosing information in financial statements, replacing IAS 1 (in force).	1 January 2027
IFRS 19 Disclosures by subsidiaries without public accountability	Details the disclosures that a subsidiary may optionally apply when issuing its financial statements.	1 January 2027

New standards, amendments and interpretations not yet adopted are not expected to have a material impact on the condensed consolidated interim financial statements.

### (c) Industry regulation

In the first half of 2025, several legal regulations with an impact on the Group's economic activity have been adopted, as described below:

- Order TED/535/2025 of 28 May, approving the regulatory basis for granting subsidies to innovative energy-storage projects eligible for co-financing using European Union funds. A total of €700 million, which could rise to €140 million, in ERDF subsidies are granted to encourage between 2.5 and 3.5 GW of storage.

## 2.3. Comparative information

The 2024 information included in these notes to the consolidated financial statements is presented solely and exclusively for comparison with the 2025 information.

## 2.4. Seasonality

Energy production using renewable sources is linked to meteorological factors causing certain volatility, although the technological and geographical diversification of our generating facilities enables the Group to mitigate the seasonal factor by generating recurring cash flows and income.

## 2.5. Consolidation principles

The consolidation principles used in the preparation of these condensed consolidated interim financial statements are consistent with those used in the preparation of the consolidated annual accounts for the year ended 31 December 2024.

Details of the companies included in the scope of consolidation at 30 June 2025 and 31 December 2024, with an indication of the percentages of ownership, as well as other relevant information, are shown in accompanying Appendix I, which forms an integral part of this note to the condensed consolidated interim financial statements.

### Consolidation scope changes

The main changes in the Group's scope of consolidation in the six months ended 30 June 2025 were as follows:

- Incorporation of the Mexican company Aquis Querquennis México, S.A. de C.V., in which

Aquis Querquennis, S.L. has a 99% stake and Ecoener Inversiones S.L. has a 1% stake.

- Incorporation of Ecoener Sol de Coteles, S.A., domiciled in Guatemala, in which the parent company has a 90% stake.
- Incorporation of Ecoener O&M, S.L., domiciled in Spain, in which the parent company has a 100% stake.
- Incorporation of Ecoener Rocca San Felice, S.R.L., domiciled in Italy and owned in full by Ecoener Italia, S.R.L.
- Incorporation of Ecoener Latiano, S.R.L. and Ecoener Salice Salentino, S.R.L., domiciled in Italy, in which Ecoener Italia, S.R.L. has a 51% stake.
- Incorporation of Ecoener Braila, S.R.L. and Ecoener Iasi, S.R.L., with registered addresses in Romania. They are owned in full by Ecoener Carpatica, S.R.L.
- Incorporation of Ecoener Bess Single Member, S.A. and Ecoener Hybrid I Single Member, S.A., domiciled in Greece and owned in full by Ecoener Hellas Single Member, S.A.

The main changes in the Group's scope of consolidation in the six months ended 30 June 2024 were as follows:

- Incorporation of Ecoener Énergie Canadá Inc., which is fully owned by the parent company, and the incorporation of Eolien Ecoener Dev Eo Inc., in which Ecoener Énergie Canadá Inc. has a 75% stake. Both companies' registered addresses are located in Canada.
- Acquisition by the subsidiary Ecoener Italia, S.R.L. of a shareholding equivalent to 50% and 100% in the companies CEP Rinnovabili 8, S.R.L. and Ecoener Piancastagnio, S.R.L., respectively. These companies have their registered addresses in Italy.
- Acquisition of Ecoener Piraichmis Single Member, PC, which is fully owned by the subsidiary Ecoener Hellas. S.A. with registered address in Greece.
- Acquisition of Ecoener Plonsk SP Zoo, with registered address in Poland and fully owned by the subsidiary Ecoener Poland SP Zoo.
- Acquisition of Ecoener Frasinet, S.R.L., with registered address in Romania and owned in full by Ecoener Carpatica, S.R.L.
- Incorporation of P.T Ecoener Energy Indonesia, owned in full by the parent company and with registered address in Indonesia.
- Acquisition of Tamarindo Solar, S.A.S and Ecoardobela II, S.A.S., with registered address in Colombia and fully owned by the parent company.
- Incorporation of the Mexican company Coruener Generación México, S.A. de C.V., owned in full by the parent company.

## **2.6. Accounting risks and estimates**

The main risks and uncertainties, as well as the main accounting estimates, coincide with those disclosed in the consolidated annual accounts for 2024, without significant changes since their publication.

- Useful lives of intangible assets and property, plant and equipment.
- Assessment of possible impairment losses on intangible assets and items of property, plant and equipment.
- Calculation of the fair value of certain financial instruments.
- Recoverability of deferred tax assets.
- Recoverability of receivables.
- Estimation of lease period.
- Future costs for decommissioning facilities and restoring land.
- Compliance with the covenants linked to the arranged financing.
- The assumptions used to calculate the provisions needed to cover the risks arising

from insolvency or litigation.

## **2.7. Foreign currency transactions**

The sensitivity analysis performed on potential fluctuations of five percent on the most relevant currencies compared to the functional currency of each Group company is not expected to have a significant impact on consolidated equity and the consolidated income statement at the 2025 reporting date.

## **3. Segment reporting**

The Group identifies its operating segments mainly on the basis of the technologies used for the generation and sale of electricity using renewable sources at the facilities it owns. Each operating segment is assigned at the level of the company that owns the activity, taking into account the technology with which the majority of its revenues are generated. These segments are the basis for regular review, discussion and assessment. Thus, the segments that have been identified are as follows:

- Operation of hydropower plants.
- Operation of wind farms.
- Operation of solar photovoltaic plants.
- The commercialisation of energy other than that produced at the facilities owned by the Group.
- Other services.

Furthermore, for the purposes of presenting its operating segments, and in relation to the Other operating expenses heading, the Group presents the sub-captions External services and Taxes grouped together on the same line and Losses, impairment and changes in trade provisions on a separate line.

The breakdown of the consolidated income statement and of the assets and liabilities in the consolidated statement of financial position for the interim periods ended 30 June 2025 and 2024, disclosed by operating segment, is as follows:

	30.06.2025 (Thousands of euros)					
	Operation of hydropower plants (*)	Operation of wind farms	Operation of solar photovoltaic plants	Commercialisation	Other services	Total
Revenues	7,487	8,413	16,165	5,975	4,052	42,092
Self-constructed assets	-	-	-	-	4,294	4,294
Supplies	(1,031)	-	(901)	(5,614)	(7)	(7,553)
Other operating income	2	107	21	-	45	175
Personnel expenses	-	-	-	(60)	(7,040)	(7,100)
External services, Tax and Other general and administrative expenses	(1,245)	(2,472)	(2,821)	(13)	(6,031)	(12,582)
Amortisation/depreciation	(1,445)	(4,181)	(3,819)	(4)	(349)	(9,798)
Capital grants	-	235	41	-	-	276
Impairment and gains/(losses) on disposal of fixed assets	-	-	-	-	(913)	(913)
Other gains/(losses)	-	122	(2)	-	49	169
<b>Operating profit/(loss)</b>	<b>3,768</b>	<b>2,224</b>	<b>8,684</b>	<b>284</b>	<b>(5,900)</b>	<b>9,060</b>
Finance income	20	20	45	-	381	466
Finance cost	(226)	(387)	(6,373)	(5)	(2,278)	(9,269)
Translation differences	(8)	-	(207)	(94)	1,403	1,094
<b>Financial result</b>	<b>(214)</b>	<b>(367)</b>	<b>(6,535)</b>	<b>(99)</b>	<b>(494)</b>	<b>(7,709)</b>
<b>Equity consolidated profit/(loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>3</b>
Pre-tax profit/(loss)	3,554	1,857	2,149	185	(6,391)	1,354
Income tax for the period	(662)	(39)	(95)	-	3,780	2,984
<b>Profit/(loss) after tax</b>	<b>2,892</b>	<b>1,818</b>	<b>2,054</b>	<b>185</b>	<b>(2,611)</b>	<b>4,338</b>
Intangible assets	5,195	585	176	-	2,362	8,318
Right-of-use assets	3,115	1,249	3,398	-	4,828	12,590
Property, plant and equipment	49,619	120,960	186,164	4	298,243	654,990
Non-current investments in related parties	-	-	-	-	4,302	4,302
Non-current investments	4	39	-	-	2,020	2,063
Deferred tax assets	403	15,462	8,734	-	21,601	46,200
Other non-current assets	1,348	1,041	-	-	13	2,402
Non-current	59,684	139,336	198,472	4	333,369	730,865
Current	5,408	11,704	30,105	4,404	51,705	103,326
<b>Segment assets</b>	<b>65,092</b>	<b>151,040</b>	<b>228,577</b>	<b>4,408</b>	<b>385,074</b>	<b>834,191</b>
<b>Segment liabilities and equity</b>	<b>52,655</b>	<b>102,731</b>	<b>170,267</b>	<b>4,402</b>	<b>504,136</b>	<b>834,191</b>
<b>Additions due to non-current assets</b>						
Intangible assets	12	-	70	-	232	314
Property, plant and equipment	266	486	4,084	1	76,634	81,471
	<b>278</b>	<b>286</b>	<b>4,154</b>	<b>1</b>	<b>76,866</b>	<b>81,785</b>

(\*) Information on the Xestosa power plant is disclosed in the Operation of wind farms segment, as this plant is owned by a company whose main activity is the operation of wind farms. The hydropower plant accounts for approximately 15% of the energy generated by the company holding the investment.

	30.06.2024 (Thousands of euros)					
	Operation of hydropower plants (*)	Operation of wind farms	Operation of solar photovoltaic plants	Commercialisation	Other services	Total
Revenues	8,305	9,135	13,573	6,845	3,201	41,059
Changes in inventories of finished goods and work in progress	-	-	-	-	233	233
Self-constructed assets	-	-	-	-	3,131	3,131
Supplies	(1,791)	-	(1,527)	(6,422)	(1,731)	(11,471)
Other operating income	113	82	44	-	78	317
Personnel expenses	-	-	-	(61)	(5,015)	(5,076)
External services, Tax and Other general and administrative expenses	(906)	(1,754)	(3,088)	(11)	(4,241)	(10,000)
Amortisation/depreciation	(1,520)	(4,039)	(3,187)	(4)	(122)	(8,872)
Capital grants	-	256	44	-	-	300
Impairment and gains/(losses) on disposal of fixed assets	1,112	18	-	-	(316)	814
Other gains/(losses)	233	104	6	-	(115)	228
<b>Operating profit/(loss)</b>	<b>5,546</b>	<b>3,802</b>	<b>5,865</b>	<b>347</b>	<b>(4,897)</b>	<b>10,663</b>
Finance income	21	15	75	-	214	325
Finance cost	(228)	(353)	(5,083)	(12)	(2,060)	(7,736)
Translation differences	273	-	418	(21)	(946)	(276)
<b>Financial result</b>	<b>66</b>	<b>(338)</b>	<b>(4,590)</b>	<b>(33)</b>	<b>(2,792)</b>	<b>(7,687)</b>
<b>Equity consolidated profit/(loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(13)</b>	<b>(13)</b>
Pre-tax profit/(loss)	5,612	3,464	1,275	314	(7,702)	2,963
Income tax for the period	(888)	2,816	(938)	-	701	1,691
<b>Profit/(loss) after tax</b>	<b>4,724</b>	<b>6,280</b>	<b>337</b>	<b>314</b>	<b>(7,001)</b>	<b>4,654</b>
Intangible assets	5,534	632	124	-	1,972	8,262
Right-of-use assets	3,469	1,288	3,510	-	3,774	12,041
Property, plant and equipment	52,012	122,902	145,365	12	189,521	509,812
Non-current investments in related parties	-	-	-	-	4,428	4,428
Non-current investments	3	39	971	-	370	1,383
Deferred tax assets	27	13,914	6,630	-	13,512	34,083
Other non-current assets	-	641	-	-	-	641
Non-current	61,045	139,416	156,600	12	213,577	570,650
Current	7,364	16,452	36,532	4,788	41,025	106,161
<b>Segment assets</b>	<b>68,409</b>	<b>155,868</b>	<b>193,132</b>	<b>4,800</b>	<b>254,602</b>	<b>676,811</b>
<b>Segment liabilities and equity</b>	<b>52,764</b>	<b>98,994</b>	<b>132,432</b>	<b>4,211</b>	<b>388,410</b>	<b>676,811</b>
<b>Additions due to non-current assets</b>						
Intangible assets	-	-	7	-	521	528
Property, plant and equipment	94	1,189	3,413	-	82,022	86,718
	<b>94</b>	<b>1,189</b>	<b>3,420</b>	<b>-</b>	<b>82,543</b>	<b>87,246</b>

(\*) Information on the Xestosa power plant is disclosed in the Operation of wind farms segment, as this plant is owned by a company whose main activity is the operation of wind farms. The hydropower plant accounts for approximately 15% of the energy generated by the company holding the investment.

Details of the consolidated income statement for the interim periods ended 30 June 2025 and 2024, as well as assets and liabilities, broken down by geographical region, are as follows:

	30.06.2025 (Thousands of euros)						
	Spain	Guatemala	Honduras	Dominican Republic	Colombia	Other	Total
Revenues	15,840	11,316	1,424	11,217	2,256	39	42,092
Self-constructed assets	2,914	225	-	114	245	796	4,294
Supplies	(7)	(6,687)	-	(46)	(813)	-	(7,553)
Other operating income	171	3	-	-	1	-	175
Personnel expenses	(5,110)	(525)	(37)	(264)	(345)	(819)	(7,100)
External services, Tax and Other general and administrative expenses	(7,919)	(787)	(309)	(2,041)	(747)	(779)	(12,582)
Amortisation/depreciation	(5,597)	(1,340)	(522)	(1,663)	(587)	(89)	(9,798)
Capital grants	276	-	-	-	-	-	276
Impairment and gains/(losses) on disposal of fixed assets	(913)	-	-	-	-	-	(913)
Other gains/(losses)	111	-	-	24	9	25	169
<b>Operating profit/(loss)</b>	<b>(234)</b>	<b>2,205</b>	<b>556</b>	<b>7,341</b>	<b>19</b>	<b>(827)</b>	<b>9,060</b>
Finance income	30	21	17	16	269	113	466
Finance cost	(2,071)	(2,267)	(482)	(2,919)	(1,087)	(443)	(9,269)
Translation differences	961	(249)	(188)	(474)	1,111	(67)	1,094
<b>Financial result</b>	<b>(1,080)</b>	<b>(2,495)</b>	<b>(653)</b>	<b>(3,377)</b>	<b>293</b>	<b>(397)</b>	<b>(7,709)</b>
<b>Equity consolidated profit/(loss)</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>
Pre-tax profit/(loss)	(1,311)	(288)	(99)	3,963	313	(1,224)	1,354
Income tax for the period	916	531	-	(2,824)	4,418	(57)	2,984
<b>Profit/(loss) after tax</b>	<b>(395)</b>	<b>243</b>	<b>(99)</b>	<b>1,139</b>	<b>4,731</b>	<b>(1,281)</b>	<b>4,338</b>
Intangible assets	6,891	1,139	6	129	1	152	8,318
Right-of-use assets	2,642	5,450	551	3,451	361	135	12,590
Property, plant and equipment	219,255	123,754	9,426	212,706	68,729	21,120	654,990
Non-current investments in related parties	502	-	-	-	-	3,800	4,302
Non-current investments	1,825	2	-	-	-	236	2,063
Deferred tax assets	36,858	744	-	1,992	6,597	9	46,200
Other non-current assets	2,390	-	-	12	-	-	2,402
Non-current	270,363	131,089	9,983	218,290	75,688	25,452	730,865
Current	25,487	24,670	4,279	24,736	14,433	9,721	103,326
<b>Segment assets</b>	<b>295,850</b>	<b>155,759</b>	<b>14,262</b>	<b>243,026</b>	<b>90,121</b>	<b>35,173</b>	<b>834,191</b>
<b>Segment equity and liabilities</b>	<b>468,440</b>	<b>139,695</b>	<b>10,923</b>	<b>124,834</b>	<b>42,945</b>	<b>47,354</b>	<b>834,191</b>
<b>Additions due to non-current assets</b>							
Intangible assets	175	81	1	12	-	45	314
Property, plant and equipment	6,129	15,099	11	27,380	14,281	18,571	81,471
	<b>6,304</b>	<b>15,180</b>	<b>12</b>	<b>27,392</b>	<b>14,281</b>	<b>18,616</b>	<b>81,785</b>

	30.06.2024 (Thousands of euros)						
	Spain	Guatemala	Honduras	Dominican Republic	Colombia	Other	Total
Revenues	19,740	8,838	1,698	7,820	2,963	-	41,059
Changes in inventories of finished goods and work in progress	233	-	-	-	-	-	233
Self-constructed assets	2,307	174	-	80	149	421	3,131
Supplies	(1,731)	(8,213)	-	(62)	(1,465)	-	(11,471)
Other operating income	227	1	5	76	8	-	317
Personnel expenses	(3,919)	(343)	(29)	(139)	(224)	(422)	(5,076)
External services, Tax and Other general and administrative expenses	(5,338)	(412)	(382)	(2,377)	(872)	(619)	(10,000)
Amortisation/depreciation	(5,397)	(663)	(548)	(1,628)	(615)	(21)	(8,872)
Capital grants	300	-	-	-	-	-	300
Impairment and gains/(losses) on disposal of fixed assets	(298)	1,112	-	-	-	-	814
Other gains/(losses)	105	233	-	(92)	(18)	-	228
<b>Operating profit/(loss)</b>	<b>6,229</b>	<b>727</b>	<b>744</b>	<b>3,678</b>	<b>(74)</b>	<b>(641)</b>	<b>10,663</b>
Finance income	111	21	25	7	49	112	325
Finance cost	(2,124)	(244)	(452)	(3,365)	(1,105)	(446)	(7,736)
Translation differences	44	133	195	(295)	(324)	(29)	(276)
<b>Financial result</b>	<b>(1,969)</b>	<b>(90)</b>	<b>(232)</b>	<b>(3,653)</b>	<b>(1,380)</b>	<b>(363)</b>	<b>(7,687)</b>
<b>Equity consolidated profit/(loss)</b>	<b>(13)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(13)</b>
Pre-tax profit/(loss)	4,247	637	512	25	(1,454)	(1,004)	2,963
Income tax for the period	2,681	(44)	-	(945)	(1)	-	1,691
<b>Profit/(loss) after tax</b>	<b>6,928</b>	<b>593</b>	<b>512</b>	<b>(920)</b>	<b>(1,455)</b>	<b>(1,004)</b>	<b>4,654</b>
Intangible assets	6,733	1,372	6	115	-	36	8,262
Right-of-use assets	1,822	5,672	876	3,304	292	75	12,041
Property, plant and equipment	210,379	70,898	11,951	154,185	38,496	23,903	509,812
Non-current investments in related parties	530	-	-	-	-	3,898	4,428
Non-current investments	274	2	-	-	971	136	1,383
Deferred tax assets	33,379	-	-	704	-	-	34,083
Other non-current assets	641	-	-	-	-	-	641
Non-current	253,758	77,944	12,833	158,308	39,759	28,048	570,650
Current	36,288	14,053	7,510	19,096	17,518	11,696	106,161
<b>Segment assets</b>	<b>290,046</b>	<b>91,997</b>	<b>20,343</b>	<b>177,404</b>	<b>57,277</b>	<b>39,744</b>	<b>676,811</b>
<b>Segment equity and liabilities</b>	<b>453,906</b>	<b>74,313</b>	<b>17,030</b>	<b>70,165</b>	<b>14,092</b>	<b>47,305</b>	<b>676,811</b>
<b>Additions due to non-current assets</b>							
Intangible assets	458	17	7	12	-	34	528
Property, plant and equipment	6,573	29,298	-	40,633	3,950	6,264	86,718
	<b>7,031</b>	<b>29,315</b>	<b>7</b>	<b>40,645</b>	<b>3,950</b>	<b>6,298</b>	<b>87,246</b>

The Group's non-current assets (other than financial instruments, equity accounted investments and deferred tax assets) at 30 June 2025 and 31 December 2024 are located in the following geographical areas:

	(Thousands of euros)	
	30.06.2025	31.12.2024
Spain	231,178	218,349
Guatemala	130,343	135,985
Honduras	9,983	12,118
Dominican Republic	216,299	219,493
Colombia	69,091	59,072
Other	21,406	15,203
	<b>678,300</b>	<b>660,220</b>

Non-current assets are allocated according to the country of incorporation of the Group company that owns the asset.

Revenue from transactions with a single external customer representing 10% or more of revenue, by segment, as at 30 June 2025 and 2024 is as follows:

	(Thousands of euros)	
	30.06.2025	30.06.2024
Operation of wind farms	8,201	8,507
Energy commercialisation	2,772	2,000
Operation of solar photovoltaic plants	13,467	12,135
Operation of hydropower plants	6,406	5,893
Other services	180	1,492
	<b>31,026</b>	<b>30,027</b>

#### 4. Intangible assets and goodwill

Changes in intangible assets for the six-month period ended 30 June 2025 and the year ended 31 December 2024, are as follows:

	(Thousands of euros)				
	31.12.2024	Additions	Disposals	Translation differences	30.06.2025
<b>Cost-</b>					
Easement rights	3,332	-	-	(377)	2,953
Other intangible assets	5,599	314	(913)	(34)	4,968
	<b>8,931</b>	<b>314</b>	<b>(913)</b>	<b>(411)</b>	<b>7,921</b>
<b>Accumulated amortisation</b>					
Easement rights	(2,042)	(113)	-	240	(1,915)
Other intangible assets	(1,488)	(106)	-	1	(1,593)
	<b>(3,530)</b>	<b>(219)</b>	<b>-</b>	<b>241</b>	<b>(3,508)</b>
<b>Closing balance</b>	<b>5,401</b>	<b>95</b>	<b>(913)</b>	<b>(170)</b>	<b>4,413</b>

	(Thousands of euros)					
	31.12.2023	Additions	Disposals	Transfers (Note 7)	Translation differences	31.12.2024
<b>Cost-</b>						
Easement rights	3,083	-	-	-	249	3,332
Other intangible assets	3,867	970	(158)	913	7	5,599
	<b>6,950</b>	<b>970</b>	<b>(158)</b>	<b>913</b>	<b>256</b>	<b>8,931</b>
<b>Accumulated amortisation</b>						
Easement rights	(1,669)	(227)	-	-	(146)	(2,042)
Other intangible assets	(1,311)	(178)	-	-	1	(1,488)
	<b>(2,980)</b>	<b>(405)</b>	<b>-</b>	<b>-</b>	<b>(145)</b>	<b>(3,530)</b>
<b>Closing balance</b>	<b>3,970</b>	<b>565</b>	<b>(158)</b>	<b>913</b>	<b>111</b>	<b>5,401</b>

Additions in 2025 relate mainly to the implementation of the new ERP.



Disposals in 2025 relate to the costs of a project that has been rejected. As a result, a loss of €913 thousand is recorded under Impairment and gains/(losses) on disposals of fixed assets in the consolidated income statement.

#### Goodwill

Goodwill recognised on intangible assets relates to the positive difference on first-time consolidation arising from the integration of net assets from the following companies in the consolidated annual accounts (thousands of euros):

Company	30.06.2025	31.12.2024
Hidroeléctrica del Giesta, S.L.	3,669	3,669
Energías de Pontevedra, S.L.	236	236
<b>Total</b>	<b>3,905</b>	<b>3,905</b>

At 30 June 2025 and 31 December 2024, no movement in goodwill has been recorded.

Goodwill is allocated to each company's cash generating units (CGUs) and is compared with the recoverable amount.

### 5. Property, plant and equipment

Changes in property, plant and equipment for the six-month period ended 30 June 2025 and the year ended 31 December 2024, are as follows:

	(Thousands of euros)					30.06.2025
	31.12.2024	Additions	Disposals	Transfers	Translation differences	
<b>Cost-</b>						
Land and buildings	140,353	1,165	-	17,152	(8,455)	150,215
Plant, machinery and other items	318,579	637	(10)	38,240	(12,918)	344,528
Under construction and advances	297,450	79,669	(557)	(55,392)	(33,985)	287,185
	<b>756,382</b>	<b>81,471</b>	<b>(567)</b>	<b>-</b>	<b>(55,358)</b>	<b>781,928</b>
<b>Accumulated depreciation</b>						
Land and buildings	(52,223)	(2,141)	-	-	2,351	(52,013)
Plant, machinery and other items	(65,829)	(6,997)	10	-	667	(72,149)
	<b>(118,052)</b>	<b>(9,138)</b>	<b>10</b>	<b>-</b>	<b>3,018</b>	<b>(124,162)</b>
<b>Accumulated impairment-</b>						
Land and buildings	(3,123)	-	-	-	347	(2,776)
	<b>(3,123)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>347</b>	<b>(2,776)</b>
<b>Closing balance</b>	<b>635,207</b>	<b>72,333</b>	<b>(557)</b>	<b>-</b>	<b>(51,993)</b>	<b>654,990</b>

	(Thousands of euros)						
	31.12.2023	Additions	Disposals	Transfers	Change in scope	Translation differences	31.12.2024
<b>Cost-</b>							
Land and buildings	134,815	1,434	(32)	20	-	4,116	140,353
Plant, machinery and other items	300,362	4,134	(29)	10,699	-	3,413	318,579
Under construction and advances	98,419	202,899	(1,455)	(11,632)	(619)	9,838	297,450
	<b>533,596</b>	<b>208,467</b>	<b>(1,516)</b>	<b>(913)</b>	<b>(619)</b>	<b>17,367</b>	<b>756,382</b>
<b>Accumulated depreciation</b>							
Land and buildings	(47,391)	(4,055)	32	-	-	(809)	(52,223)
Plant, machinery and other items	(53,138)	(12,928)	10	-	-	227	(65,829)
	<b>(100,529)</b>	<b>(16,983)</b>	<b>42</b>	<b>-</b>	<b>-</b>	<b>(582)</b>	<b>(118,052)</b>
<b>Accumulated impairment-</b>							
Land and buildings	(6,156)	-	3,484	-	-	(451)	(3,123)
	<b>(6,156)</b>	<b>-</b>	<b>3,484</b>	<b>-</b>	<b>-</b>	<b>(451)</b>	<b>(3,123)</b>
<b>Closing balance</b>	<b>426,911</b>	<b>191,484</b>	<b>2,010</b>	<b>(913)</b>	<b>(619)</b>	<b>16,334</b>	<b>635,207</b>

The main additions in the first six months of 2025 relate to investments in the construction of twelve solar photovoltaic plants in Guatemala, the Dominican Republic, Colombia and Panama, and a wind farm in Canada. Jointly, these investments reflect an increase in installed capacity of approximately 453 MW, as these facilities become operational.

Furthermore, in the first half of 2025 the Group has capitalised €10,910 thousand of interest relating to the finance cost of funding for the construction of the photovoltaic solar plants in Colombia, Guatemala and the Dominican Republic.

Disposals recorded at 30 June 2025 relate mainly to costs incurred on projects that have been discarded. The carrying amount of all disposals in the year amounts to €557 thousand. These disposals have had no impact on profit/(loss).

The Group analyses the existence of impairment indicators, including the analysis of potential regulatory changes and a review of the cash flow projections of each CGU.

In addition, during 2025 the Group carried out work on its assets amounting to €4,294 thousand (€7,257 thousand at 31 December 2024), capitalised and recorded under the Self-constructed assets heading in the consolidated income statement.

At 30 June 2025, the Group holds property, plant and equipment subject to guarantees linked to the green bonds issued on 10 September 2020 for €72,602 thousand (€75,330 thousand at 31 December 2024).

The Group takes out insurance policies to cover the possible risk of damage to its property, plant and equipment. The directors of the Parent Company believe that the insurance policies taken out are adequate, considering the various locations of property, plant and equipment.

## 6. Rights of use

Movement in rights of use during the period ended 30 June 2025 and at 31 December 2024, is as follows:

	(Thousands of euros)				
	31.12.2024	Additions	Disposals	Translation differences	30.06.2025
<b>Cost-</b>					
Land	13,938	106	(39)	(2,064)	11,941
Vehicles	160	125	(105)	(2)	178
Offices	979	1,090	-	649	2,718
	<b>15,077</b>	<b>1,321</b>	<b>(144)</b>	<b>(1,417)</b>	<b>14,837</b>
<b>Accumulated depreciation</b>					
Land	(1,517)	(207)	32	156	(1,536)
Vehicles	(80)	(68)	81	1	(66)
Offices	(480)	(166)	-	1	(645)
	<b>(2,077)</b>	<b>(441)</b>	<b>113</b>	<b>158</b>	<b>(2,247)</b>
<b>Closing balance</b>	<b>13,000</b>	<b>880</b>	<b>(31)</b>	<b>(1,259)</b>	<b>12,590</b>

	(Thousands of euros)				
	31.12.2023	Additions	Disposals	Translation differences	31.12.2024
<b>Cost-</b>					
Land	10,446	2,954	-	538	13,938
Vehicles	122	56	(18)	-	160
Offices	889	90	-	-	979
	<b>11,457</b>	<b>3,100</b>	<b>(18)</b>	<b>538</b>	<b>15,077</b>
<b>Accumulated depreciation</b>					
Land	(1,107)	(347)	-	(63)	(1,517)
Vehicles	(67)	(31)	18	-	(80)
Offices	(348)	(132)	-	-	(480)
	<b>(1,522)</b>	<b>(510)</b>	<b>18</b>	<b>(63)</b>	<b>(2,077)</b>
<b>Closing balance</b>	<b>9,935</b>	<b>2,590</b>	<b>-</b>	<b>475</b>	<b>13,000</b>

Additions in 2025 relate chiefly to two lease agreements for Parent company offices.

### Lease liabilities

A breakdown of the minimum payments from future lease liabilities in these contracts, by maturity, is as follows:

	(Thousands of euros)	
	30.06.2025	31.12.2024
Less than 1 year	1,480	1,252
1 to 5 years	4,977	4,723
More than 5 years	35,325	38,769
	<b>41,782</b>	<b>44,744</b>

## 7. Trade and other receivables

Details of trade and other receivables are as follows:

	(Thousands of euros)	
	30.06.2025	31.12.2024
Trade receivables for sales and services rendered	18,685	19,055
Trade receivables, related parties	9	10
Impairment of receivables	(6,353)	(7,376)
Public entities, other	17,676	15,242
Other receivables	241	5,561
	<b>30,258</b>	<b>32,492</b>

Movement in the provision for impairment of loans is as follows:

	(Thousands of euros)	
	30.06.2025	31.12.2024
Opening balance	7,376	7,175
Translation differences	(1,023)	201
<b>Closing balance</b>	<b>6,353</b>	<b>7,376</b>

## 8. Cash and cash equivalents

At 30 June 2025 and 31 December 2024, the Group has recognised cash and cash equivalents of €61,986 thousand and €71,356 thousand, respectively, of which €11,263 thousand (€9,109 thousand at 31 December 2024) relates to restricted cash as collateral for the reserve accounts set up with several bank financing agreements.

## 9. Equity

Details of consolidated equity and movement during the period are shown in the consolidated statement of changes in equity.

### 9.1 Capital

On 4 March 2021, the then sole shareholder of Ecoener, S.A., Luis de Valdivia, S.L., made a shareholder contribution by cancelling part of the loan it had with the Company for €6,500 thousand.

On 22 March 2021, the then sole shareholder carried out a capital increase of €12,240 thousand by issuing 122,400 new shares against freely distributable reserves. Simultaneously, the then sole shareholder amended the nominal value of all the shares by means of a split of 312.5 new shares for each existing share. As a result of this transaction, share capital was set at 40,000,000 shares with a par value of €0.32.

On 30 April 2021, the then sole shareholder of Ecoener, S.A., increased share capital by €5,424 thousand by issuing 16,949,150 new Parent Company shares with a par value of €0.32 per share.

On 4 May 2021, the Parent Company was floated on the stock exchange with the flotation of all the shares issued on 30 April 2021 at a share premium of €5.58 per share. As a result, the total amount of the issue for the IPO was €100 million.

Following the foregoing transactions, the Parent Company's share capital at 30 June 2025 and 31 December 2024 amounts to €18,224 thousand, represented by 56,949,150 shares with a par value of €0.32 each, fully subscribed and paid up.

Details of the Parent Company's shareholders with a stake of more than 3% are as follows:

	Ownership percentage	
	30.06.2025	31.12.2024
Luis de Valdivia Castro (*)	70.98%	70.98%
Carmen Ybarra Careaga (**)	8.13%	8.13%
Ana Patricia Torrente Blasco (***)	4.98%	3.69%

(\*) Through his shareholding in Luis de Valdivia, S.L.

(\*\*) Through her shareholding in Onchena, S.L.

(\*\*\*) Through her shareholding in Torrblas, S.L.

At 30 June 2025 and 31 December 2024, the members of the board of directors or their related companies controlled 71.02% of the Parent Company's share capital.

## **9.2 Share premium**

At 30 June 2025 and 31 December 2024, share premium stands at €99,326 thousand.

This reserve is freely distributable.

## **9.3 Reserves**

In accordance with the rewritten text of the Spanish Companies Act, 10% of profits must be transferred to the legal reserve each year until it represents at least 20% of share capital. The legal reserve may be used to increase capital in an amount equal to the portion of the balance that exceeds 10% of capital after the increase. Except for the aforementioned use, the legal reserve may only be used to offset retained losses, as long as no other reserves exist that may be used for that purpose and as long as the aforementioned 20% minimum level is respected.

At 30 June 2025 and 31 December 2024, the legal reserve stands at €3,645 thousand.

## **9.4 Own shares**

Movement in own shares (in thousands of euros) during the period ended 30 June 2025 and at 31 December 2024, is as follows:

	Thousands of euros	
	30.06.2025	31.12.2024
<b>Opening balance</b>	66	75
Additions	329	759
Disposals	(321)	(768)
<b>Closing balance</b>	<b>74</b>	<b>66</b>

On 17 March 2022, the Parent Company entered into a liquidity contract with a financial institution to manage its own shares. The Parent Company's share transactions carried out by the bank, within the framework of this contract, are performed on the Spanish stock exchanges and are intended to favour the liquidity of the transactions and the regularity of the listing of its shares.

On 27 April 2023, this contract's maturity was notified and on 5 May 2023 a new contract was signed with another bank for the same purpose.

As at 30 June 2025, the Parent Company owns 22,117 own shares representing 0.039% of share capital at this date (20,086 own shares representing 0.035% of share capital at 31 December 2024). A 30 June 2025, own share transactions led to a negative result of one thousand euros, which is recorded under reserves in the consolidated statement of financial position (negative result of €64 thousand at 30 June 2024).

### 9.5 Translation differences

Details of the translation differences, generated entirely by the conversion to euros of the interim financial statements of the companies located abroad as at 30 June 2025 and 31 December 2024, are as follows:

	(Thousands of euros)	
	30.06.2025	31.12.2024
<b>Country</b>		
Canada	205	20
Colombia	1,443	(581)
Ecuador	329	(10)
Guatemala	957	(3,691)
Honduras	751	191
Mexico	(12)	(3)
Panama	696	(1,834)
Poland	(16)	(15)
Dominican Republic	22,029	9,614
Romania	(5)	-
Indonesia	8	-
<b>Total translation differences</b>	<b>26,385</b>	<b>3,691</b>

### 9.6 Earnings per share

Basic earnings per share are determined by dividing net profit/(loss) attributable to equity holders of the Parent by the weighted average number of shares outstanding during the period, excluding, if applicable, the average number of own shares held during the period.

The Parent Company has no potentially dilutive effects, so basic earnings per share match diluted earnings per share.

At 30 June 2025 and 2024, basic and diluted earnings per share are as follows:

	30.06.2025	30.06.2024
Number of shares	56,949,150	56,949,150
Average number of shares	56,924,978	56,957,054
Profit/(loss) attributable to Parent (thousands of euros)	4,289	3,651
<b>Earnings per share (euros per share)</b>		
<b>Basic/diluted</b>	<b>0.08</b>	<b>0.06</b>

## 10. Financial debt

Details of financial debt at 30 June 2025 and 31 December 2024 are as follows:

	(Thousands of euros)			
	30.06.2025		31.12.2024	
	Non-current	Current	Non-current	Current
Unrelated parties				
Bonds and other marketable securities	79,335	8,880	83,601	9,080
Bank borrowings	376,272	54,169	354,850	38,589
Lease payables	10,465	1,060	11,180	823
Other financial liabilities	80,886	37,700	82,145	34,312
	<b>546,958</b>	<b>101,809</b>	<b>531,776</b>	<b>82,804</b>

## **10.1 Bonds and other marketable securities**

On 10 September 2020, the subsidiary Ecoener Emisiones, S.A.U. issued two classes of green bonds listed on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange, amounting to €130 million, the main features of which are as follows:

- i. Class 1: These bonds have a nominal amount of €39,000 thousand and mature on 31 December 2040. The applicable interest rate is 2.35%.
- ii. Class 2: These bonds have a nominal amount of €91,000 thousand and mature on 31 December 2040. The applicable interest rate is 2.35%.

On 30 June 2025, the Group paid €4,549 thousand in principal and €1,104 thousand in interest on the green bonds (€4,588 thousand and €1,213 thousand, respectively, at 30 June 2024).

At 30 June 2025, the terms set out in the marketable securities contract are met, as they were at 31 December 2024.

## **10.2 Bank borrowings**

To finance the development and construction of its project portfolio, the Company and several subsidiaries have entered into loans with Spanish and foreign banks in the markets where the Group operates. These loans are subject to compliance with certain financial and non-financial covenants. The covenants reflect the historic and expected relationship between the cash flows generated by the financed projects and the debt service, the statement of financial position's financial structure and the geographical layout and income framework of the Group's power plants. At 31 June 2025, the directors of the Parent Company assume these covenants as met and expect to continue to meet all the requirements set out in the aforementioned agreements.

The Group company Llanos del Sur Fotovoltaica, S.A., located in Honduras, has a loan for 19,493 thousand dollars with an expiry date of 16 December 2028. At 30 June 2025 and 31 December 2024, the amount outstanding is €6,696 thousand and €11,092 thousand, respectively.

The Guatemalan subsidiary, Energías del Ocosito, S.A., has a loan agreement for a principal amount of 33,750 thousand dollars, maturing in 2042. At 30 June 2025, the outstanding capital totals €30,041 thousand (€34,337 thousand at 31 December 2024).

The Parent Company signed a sustainable financing agreement with a group of banks for €145,687 thousand. In February 2025, early repayments totalling €3,957 were made. The financing is used to construct wind farms and photovoltaic plants in the Dominican Republic, Colombia and Guatemala. The outstanding balance at 30 June 2025 is €73,086 thousand (€84,194 thousand at 31 December 2024). The financing will ultimately expire in March 2029 with six-monthly payments. The interest rate is fixed according to the 6-month EURIBOR plus a market rate.

To secure this loan, pledges have been granted on the shares of LCV Ecoener Solares Dominicana, S.R.L. And Ecoardobelas II, S.A.S. It is worth mentioning that, on 31 December 2024, the Group's Parent company obtained a waiver from the lending banks that amends the way in which compliance with certain ratios is determined for 2025, compared to the clauses and obligations set out in the sustainable financing agreement. The Parent Company's directors believe that the terms set out in the signed agreement in force at 30 June 2025 have been met and/or will be met, taking into account the aforementioned amendment.

In previous years, several Spanish subsidiaries signed loans for a total granted amount of €41,783 thousand for the construction of wind farms and solar plants, which are drawn down in full. At 30 June 2025, the outstanding balance totals €30,588 thousand (€32,283 thousand at 31 December 2024).

In June 2023, the Colombian subsidiary, Genersol, S.A.S., signed a financing agreement with a Colombian bank for 57,000 million Colombian peso to build a solar photovoltaic plant. This is a project finance arrangement, maturing in 2038 and with an initial 1-year grace period. At 30 June 2025, the outstanding balance totals €11,318 thousand (€11,824 thousand at 31 December 2024).

In December 2023, the Dominican subsidiary EFD Fotovoltaica Dominicana, S.R.L. signed a syndicated loan agreement for a total amount of 75,500 thousand dollars with two banks for the construction of a solar photovoltaic plant, expiring in 2030. At 30 June 2025, the outstanding balance totals €60,286 thousand (€69,467 thousand at 31 December 2024).

In 2024, the Guatemalan subsidiaries Ecoener Sol del Puerto, S.A. and Ecoener Sol de Escuintla, S.A. arranged loans with fiduciary and fideicommissary guarantees to construct two solar photovoltaic plants for a total amount of 122,000 thousand dollars, of which 117,7305 thousand dollars are drawn down at 30 June 2025 (103,625 thousand dollars at 31 December 2024). The loans, which mature in 2035 and 2038, respectively, have a grace period on the principal amount until 2026. At 30 June 2025, the outstanding balance totals €99,793 thousand (€99,707 thousand at 31 December 2024).

In July 2024, the Dominican subsidiary Renewable Energy World Dminicus, S.R.L. signed a syndicated loan agreement for a maximum amount of 50,000 thousand dollars with two banks for the construction of a solar photovoltaic plant. At the 30 June 2025 reporting date, 46,125 thousand dollars have been drawn down (37,680 thousand dollars at 31 December 2024). The loan, which matures in 2039, has a 12-month grace period on the principal amount. Furthermore, the loan has the standard collateral structure for project finance transactions. At 30 June 2025, the outstanding balance totals €38,584 thousand (€358957 thousand at 31 December 2024).

Without being subject to any covenants, in October 2024 the Greek subsidiary Ecoener Hellas, S.A. signed a loan agreement for €2,072 thousand with a Spanish bank to finance wind, photovoltaic and storage projects in Greece. The loan, which matures in 2028, has a 12-month grace period on the principal amount. At 30 June 2025, the outstanding balance totals €2,017 thousand (€2,037 thousand at 31 December 2024).

In December 2024, the Dominican subsidiary LCV Ecoener Solares Dominicana, S.R.L. signed a mortgage-backed loan for 43,100 thousand dollars to construct a solar photovoltaic plant maturing in 2039, which has been repaid in 2025. At 30 June 2025, the outstanding balance totals €36,170 thousand.

In 2025, three Colombian subsidiaries signed a joint 120,650 million Colombian peso loan with several banks to construct four solar photovoltaic plants. At 30 June 2025, €103,767 million Colombian peso have been drawn down. The loan is made up of two tranches, maturing in 2035 and 2040. At 30 June 2025, the outstanding balance totals €21,312 thousand.

All loans arranged by the Group accrue interest at market rates.

In addition, the Group has credit and foreign trade facilities with a limit of €23,881 thousand, of which €16,367 thousand are drawn down at 30 June 2025 (€11,061 thousand at 31 December 2024).



### **10.3 Lease payables**

Most of the lease agreements affected by this accounting standard relate to the land on which power generation facilities are located and offices (Note 6).

### **10.4. Other financial liabilities**

At 30 June 2025, Other financial liabilities within non-current liabilities include a debt arranged by Ecoener Inversiones, NAIF-SICAV PLC for €39,950 thousand (€39,920 thousand at 31 December 2024). This debt has 7 tranches of €5,150 thousand, €6,820 thousand, €8,300 thousand, €10,000 thousand, €4,550 thousand, €3,800 thousand and €1,200 thousand, maturing from 2026 to 2030 (7 tranches of €5,150 thousand, €6,820 thousand, €8,400 thousand, €10,000 thousand, €4,550 thousand, €3,800 thousand and €1,200 thousand at 31 December 2024, maturing from 2026 to 2028).

In addition, at 30 June 2025, the Group has recorded €4,022 thousand as non-current debt convertible into grants (€6,888 thousand at 31 December 2024).

Moreover, in 2024 the Parent Company maintained a Green Commercial paper notes programme, included on the Alternative Fixed-Income Market (MARF) in December 2023 under the name "Green Commercial Paper Programme ECOENER 2023" (the "Programme"), with a maximum outstanding balance of €50,000 thousand and a term that runs until 1 December 2024. The aim is to diversify the Group's lines of financing. On 28 November 2024, the Parent Company included a new green commercial paper notes programme of a similar nature to the previous issue, increasing the maximum outstanding balance to €75,000 thousand and with a term that is set until 28 November 2025. The outstanding balance at 30 June 2025 of the notes issued under these programmes is €71,067 thousand (€66,434 at 31 December 2024).

## **11. Grants**

Details and movement in non-refundable grants received at 30 June 2025 and 31 December 2024 is as follows (in thousands of euros):

	<b>Amount extended</b>	<b>Balance at 31.12.2024</b>	<b>Additions</b>	<b>Transfers to profit/(loss)</b>	<b>Balance at 30.06.2025</b>
Grants awarded by official bodies	20,010	10,679	2,867	(276)	13,270
Other grants	11	3	-	(1)	2
	<b>20,021</b>	<b>10,682</b>	<b>2,867</b>	<b>(277)</b>	<b>13,272</b>

	<b>Amount extended</b>	<b>Balance at 31.12.2023</b>	<b>Disposals</b>	<b>Transfers to profit/(loss)</b>	<b>Balance at 31.12.2024</b>
Grants awarded by official bodies	13,402	12,173	(936)	(558)	10,679
Other grants	11	5	-	(2)	3
	<b>13,413</b>	<b>12,178</b>	<b>(936)</b>	<b>(560)</b>	<b>10,682</b>

In 2025, requirements were met to recognise subsidies granted by Spain's Institute for Diversification and Energy Savings (IDAE) and the European Regional Development Fund (ERDF) to several subsidiaries. These subsidiaries are targeted at funding storage systems at several renewable energy power plants in the Canary Islands. These grants have been allocated in full.

## 12. Taxation

At 30 June 2025 and 2024, the tax rate applicable to pre-tax profit/(loss) is as follows (in thousands of euros):

	30.06.2025	30.06.2024
Pre-tax profit/(loss)	1,354	2,963
Income tax for the period	2,984	1,691
<b>Effective tax rate (%)</b>	<b>220.38%</b>	<b>57.07%</b>

Details of balances with public entities at 30 June 2025 and 31 December 2024 are as follows (in thousands of euros):

	30.06.2025		31.12.2024	
	Non-current	Current	Non-current	Current
<b>Assets-</b>				
Deferred tax assets	46,200	-	40,559	-
Current tax assets	-	134	-	382
Value added tax	-	16,245	-	14,511
Other tax	-	1,431	-	731
	<b>46,200</b>	<b>17,810</b>	<b>40,559</b>	<b>15,624</b>
<b>Liabilities-</b>				
Deferred tax liabilities	8,331	-	4,652	-
Current tax liabilities	-	863	-	2,832
Value added tax and similar taxes	-	439	-	993
Social Security	-	401	-	241
Withholdings	-	45	-	701
Grants	-	135	-	135
Other	-	708	-	479
	<b>8,331</b>	<b>2,591</b>	<b>4,652</b>	<b>5,381</b>

Movement in deferred tax assets and liabilities is as follows (in thousands of euros):

	31.12.2024	Additions	Disposals	Translation differences	30.06.2025
<b>Deferred tax assets-</b>					
Assets for deductible temporary differences	13,350	4,173	-	(89)	17,434
Non-deductible amortisation	47	-	(18)	-	29
Tax loss carryforwards	5,377	1,567	-	(2)	6,492
Rights to tax deductions	21,785	10	-	-	21,795
	<b>40,559</b>	<b>5,750</b>	<b>(18)</b>	<b>(91)</b>	<b>46,200</b>
<b>Deferred tax liabilities-</b>					
Temporary differences	4,629	3,684	(6)	-	8,307
Right-of-use leases	23	1	-	-	24
	<b>4,652</b>	<b>3,685</b>	<b>(6)</b>	<b>-</b>	<b>8,331</b>

	31.12.2023	Additions	Disposals	Translation differences	31.12.2024
<b>Deferred tax assets-</b>					
Assets for deductible temporary differences	7,863	6,201	(868)	154	13,350
Non-deductible amortisation	107	7	(67)	-	47
Tax loss carryforwards	1,237	4,140	-	-	5,377
Rights to tax deductions	19,737	3,545	(1,497)	-	21,785
	<b>28,944</b>	<b>13,893</b>	<b>(2,432)</b>	<b>154</b>	<b>40,559</b>
<b>Deferred tax liabilities-</b>					
Temporary differences	2,774	2,290	(435)	-	4,629
Right-of-use leases	18	5	-	-	23
	<b>2,792</b>	<b>2,295</b>	<b>(435)</b>	<b>-</b>	<b>4,652</b>

At 30 June 2025, the Group has recorded a deferred tax asset of €46,200 thousand, of which €21,785 thousand relate to deductions for investments made in fixed assets of subsidiaries located in the Canary Islands.

The recording of the asset is based on analysis performed by the Group using the expected future results of the facilities that have generated the deduction and of other companies belonging to the tax group.

*Recoverability analysis of deferred tax assets and capitalised tax credits-*

As stated in the accounting policies, the Group recognises deferred tax assets in the consolidated statement of financial position only when they can be recovered within a reasonable timeframe, taking into consideration the legal limitations set out for their application. For estimating the recovery of activated tax credits, a time horizon is considered in accordance with the Group's current business situation, bearing in mind the maximum recoverability periods of such credits established by the applicable tax regulations.

The analysis of the recoverability of tax credits pending offset is carried out by the Group using estimates for each of the companies with activated tax credits, on which it makes the necessary tax adjustments to determine the relevant tax bases. Additionally, the Group considers the limitations to the offsetting of tax bases established by the respective jurisdictions, carrying out a specific analysis for each of them. The Group also analyses the existence of deferred tax liabilities against which these tax losses can be offset in the future. In estimates and budgets, the Group considers the operating, financial and macroeconomic circumstances applicable to each company, such as usage level of the production capacity installed at each plant, the market sale prices of the energy produced and, where appropriate, the applicable regulatory remuneration regime, the financial framework applicable to each project and the operating expenses associated with it. These parameters are drawn up using historical data and forecasts and reports from experts and independent bodies, as well as the objectives set by the Group.

### 13. Income and expenses

#### a) Revenues

The breakdown of the Group's revenues by operating segment for the interim periods ended 30 June 2025 and 2024 is as follows:

	(Thousands of euros)	
	30.06.2025	30.06.2024
Operation of hydropower plants	7,487	8,305
Operation of wind farms	8,413	9,135
Operation of solar photovoltaic plants	16,165	13,573
Energy commercialisation	5,975	6,845
Other services	4,052	3,201
	<b>42,092</b>	<b>41,059</b>

#### b) Personnel expenses

Details of employee benefit expenses for the interim periods ended 30 June 2025 and 2024 are as follows:

	(Thousands of euros)	
	30.06.2025	30.06.2024
Social Security payable by the company	1,056	745
Defined contribution plans	3	6
Other employee benefit expenses	20	13
	<b>1,079</b>	<b>764</b>

The average number of individuals employed by the Group in the first half of 2025 and 2024, distributed by gender, is as follows:

	Number of employees	
	30.06.2025	30.06.2024
Male	171	118
Female	83	60
	<b>254</b>	<b>178</b>

At 30 June 2025 and 2024, the Group has 1 employee with a disability equal to or greater than 33%.

At 30 June 2025 and 2024, the Parent Company's board of directors comprises three women and seven men.

#### **14. Related party balances and transactions**

The Group's main balances with related parties excluded from the consolidation scope, equity accounted companies and related parties, including senior management personnel and members of the board of directors at 30 June 2025 and 31 December 2024, are as follows:

	(Thousands of euros)	
	30.06.2025	31.12.2024
Non-current investments with related parties- Equity instruments	366	363
Credits	3,936	3,984
Trade and other receivables- Trade receivables, Group companies and associates (Note 7)	9	10
Current investments with related parties- Credits	726	591
<b>Total assets with related parties</b>	<b>5,037</b>	<b>4,948</b>

The main transactions with related parties excluded from the consolidation scope, equity accounted companies and related parties, including senior management personnel and members of the board of directors in the six-month period ended 30 June 2025 and 2024, are as follows:

	Thousands of euros					
	30.06.2025			30.06.2024		
	Shareholders	Directors	Related parties	Shareholders	Directors	Related parties
Finance cost	-	24	-	-	21	-
Services received	175	-	-	175	-	-
<b>Total expenses</b>	<b>175</b>	<b>24</b>	<b>-</b>	<b>175</b>	<b>21</b>	<b>-</b>
Finance income	-	-	99	-	-	88
Services rendered	54	-	13	10	-	1,492
<b>Total income</b>	<b>54</b>	<b>-</b>	<b>112</b>	<b>10</b>	<b>-</b>	<b>1,580</b>

## 15. Information relating to the Group's senior management personnel and board of directors

At 30 June 2025 and 2024, the board of directors comprises ten members.

At 30 June 2025 and 2024, senior management functions are performed by eleven people who are not on the board of directors.

### 15.1 Director and senior management remuneration

At 30 June 2025, the Parent Company has paid the annual premium for directors' and executives' civil liability insurance amounting to €78 thousand.

Below are details of the remuneration paid and received by members of the board of directors during the six-month periods ended 30 June 2025 and 2024:

	(Thousands of euros)	
	30.06.2025	30.06.2024
Fixed pay	329	306
Salary	564	565
Other items	100	89
<b>Total pay</b>	<b>993</b>	<b>960</b>

In the six-month period ended 30 June 2025, employees deemed to be senior management have been paid €1,284 thousand (€1,119 thousand in the same period of 2024).

## 15.2 Conflicts of interest concerning the directors of the Parent Company

At the date of preparation of these condensed consolidated interim financial statements, none of the members of the Parent Company's board of directors or persons related to them have disclosed any conflicts of interest requiring notification in accordance with the provisions of art. 229 of the TRLSC.

However, the directors of the Parent Company have been informed that the chair of the board of directors holds management positions in other companies with the same, similar or complementary types of activity as the Company, belonging to the business group of which Luis de Valdivia, S.L. is the Parent Company. The consolidated annual accounts of Luis de Valdivia, S.L. and Subsidiaries for the year ended 31 December 2024 are filed at the Companies Register of La Coruña.

## 16. Guarantee commitments to third parties and other contingent liabilities

At 30 June 2025 and 31 December 2024, the Group has pledged guarantees and surety certificates to secure the fulfilment of obligations or commitments acquired for the following amounts:

	(Thousands of euros)	
	30.06.2025	31.12.2024
Fulfilment of facility commitments	21,877	28,238
Fulfilment of FEDER funds - Canary Islands	9,100	23,864
Tax	1,617	1,617
Electricity network connection point reserve	27,976	38,168
Reserve fund hedge	9,016	9,016
Other	2,312	474
<b>Total</b>	<b>71,898</b>	<b>101,377</b>

In addition, a pledge has been granted on the shares of Ecoener Emisiones, S.A.U. as security for the debt held by the latter as a result of the bond issue on the Open Market (Freiverkerh) of the Frankfurt Stock Exchange.

The Parent Company has also pledged the shares in the subsidiaries LCV Ecoener Solares Dominicana, S.R.L. and Ecoardobelas II, S.A.S. to secure the sustainable loan arranged in 2022.

The Parent's Board of Directors does not expect any significant liabilities to arise for the Group in relation to the guarantees detailed above.

As mentioned in Note 5, the Group has items of property, plant and equipment subject to guarantees.

## 17. Subsequent events

From 30 June 2025 up to the date of authorisation for issue of these condensed consolidated interim financial statements by the Group's directors, no significant events have taken place or have come to their attention that could have an impact thereon.

## ECOENER, S.A. AND SUBSIDIARIES

Information relating to subsidiaries  
for the interim period ended 30 June 2025

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Company	Address	Activity	% of effective interest
<i>Ecoener Emisiones subgroup (*)</i>			
Ecoener Emisiones, S.A.	Spain	Other services	100%
Drago Renovables, S.L.	Spain	Wind farms	75%
Energías de Pontevedra, S.L.	Spain	Wind farms	100%
Hidroeléctrica de Oourol, S.L.	Spain	Wind farms	70%
Hidroeléctrica del Giesta, S.L.	Spain	Hydropower plants	100%
Mocan Renovables, S.L.	Spain	Wind farms	75%
Soc. Lucense de Energía Hidráulica, S.L.	Spain	Hydropower plants	100%
Yesquera de Aluce, S.L.	Spain	Wind farms	100%
<i>Ecoener Inversiones SCA, SICAV-NAIF subgroup</i>			
Ecoener Inversiones SCA, SICAV-NAIF (*)	Malta	Other services	100%
Alamillo de Doramas, S.L.	Spain	Wind farms	100%
Cardo de Plata, S.L.	Spain	Wind farms	100%
Dama de Bandama, S.L.	Spain	Other services	100%
Siempreviva Gigante, S.L.	Spain	Wind farms	100%
Amagante Herreño, S.L. (*)	Spain	Wind farms	90.20%
Cardoncillo Gris, S.L. (*)	Spain	Solar photovoltaic plants	100%
<i>Aquis Querquennis subgroup</i>			
Aquis Querquennis, S.L. (*)	Spain	Other services	100%
Aquis Querquennis Colombia, S.A.S.	Colombia	Other services	100%
Aquis Querquennis Ecuador, S.A.S.	Ecuador	Other services	100%
Aquis Querquennis Guatemala, S.A.	Guatemala	Other services	100%
Aquis Querquennis Panamá, S.A.S.	Panama	Other services	100%
Aquis Querquennis México, S.A. de C.V.	Mexico	Other services	100%
<i>Coruener Generación México subgroup</i>			
Coruener Generación México, S.A. de C.V.	Mexico	Other services	100%
Coruener Generación México, S.A. de C.V. I	Mexico	Other services	100%
Coruener Generación México, S.A. de C.V. II	Mexico	Other services	100%
Coruener Generación México, S.A. de C.V. III	Mexico	Other services	100%
<i>Ecoener Carpatica subgroup</i>			
Ecoener Carpatica, S.R.L.	Romania	Other services	100%
Ecoener Frasinet, S.R.L.	Romania	Other services	100%
Ecoener Tibanesti, S.R.L.	Romania	Other services	100%
Ecoener Braila, S.R.L.	Romania	Other services	100%
Ecoener Iasi, S.R.L.	Romania	Other services	100%
<i>Ecoener Énergie Canada subgroup</i>			
Ecoener Énergie Canada, Inc.	Canada	Other services	100%
Éolien Ecoener Devéo, Inc.	Canada	Other services	75%
Hixon Wind GP Inc.	Canada	Other services	100%
Hixon Wind Limited Partnership	Canada	Other services	100%
KLO Wind Energy Corp.	Canada	Other services	100%
Nilhts'i Ecoener Energy Corp	Canada	Other services	100%
<i>Ecoener Inversiones de Centroamérica subgroup</i>			
Ecoener Invers. de Centroamérica S.A.	Guatemala	Other services	99.99%
Comercializadora Centroamericana de Energía La Ceiba, S.A.	Guatemala	Energy providers	100%
Ecoener Solar de Guatemala, S.A.	Guatemala	Other services	100%
Ecoener Ingeniería, S.A.	Guatemala	Other services	98%
Ecoener Ingeniería Honduras, S.A.	Honduras	Other services	98%
Llanos del Sur Fotovoltaica, S.A.	Honduras	Solar photovoltaic plants	50%

## ECOENER, S.A. AND SUBSIDIARIES

Information relating to subsidiaries  
for the interim period ended 30 June 2025

Company	Address	Activity	% of effective interest
<i>Hidro Quetzal subgroup-</i>			
Hidro Quetzal, S.A.	Guatemala	Other services	76%
Energías del Ocosito, S.A.	Guatemala	Hydropower plants	76%
<i>Ecoener Italia subgroup -</i>			
Ecoener Italia, S.R.L.	Italy	Other services	100%
CEP Rinnovabili 8 S.R.L.	Italy	Other services	50%
Ecocecep Altano, S.R.L.	Italy	Other services	50%
Ecocecep Levante, S.R.L.	Italy	Other services	50%
Ecocecep Volturmo, S.R.L.	Italy	Other services	50%
Ecoener Alfina, S.R.L.	Italy	Other services	100%
Ecoener Gesturi, S.R.L.	Italy	Other services	100%
Ecoener Piancastagnaio, S.R.L.	Italy	Other services	100%
Ecoener Rocca San Felice, S.R.L.	Italy	Other services	100%
Ecoener Latiano, S.R.L.	Italy	Other services	51%
Ecoener Salice Salentino, S.R.L.	Italy	Other services	51%
<i>Ecofund Italy subgroup-</i>			
Ecofund Italy, S.R.L.	Italy	Other services	100%
Chub 1, S.R.L.	Italy	Other services	100%
Chub 2, S.R.L.	Italy	Other services	100%
Ecofund Engineering Italy, S.R.L.	Italy	Other services	100%
<i>Ecoener Hellas subgroup -</i>			
Ecoener Hellas, S.A.	Greece	Other services	100%
Ecoener Piraichmis Single Member, P.C.	Greece	Other services	100%
Ecoener Bess Single Member, S.A.	Greece	Other services	100%
Ecoener Hybrid I Single Member, S.A.	Greece	Other services	100%
<i>Ecoener Poland subgroup -</i>			
Ecoener Poland SP. Z O.O.	Poland	Other services	100%
Ecoener Lipsko SP. Z O.O.	Poland	Other services	100%
Ecoener Ozarow SP. Z O.O.	Poland	Other services	100%
Ecoener Plonsk SP. Z O.O.	Poland	Other services	100%
Bejeque Rojo, S.L.	Spain	Other services	100%
Bencomia de Risco, S.L. (*)	Spain	Solar photovoltaic plants	100%
Canutillo de Sabinosa, S.L. (*)	Spain	Solar photovoltaic plants	100%
Chajorra de Aluce, S.L.	Spain	Other services	100%
Colino Majorero, S.L.	Spain	Other services	100%
Ecoener Generación Dedicada, S.L.	Spain	Other services	100%
Ecoener Ingeniería, S.L. (*)	Spain	Other services	100%
Ecoener Inversiones, S.L.	Spain	Other services	100%
Ecoener One, S.L.	Spain	Other services	100%
Ecoener O&M, S.L.	Spain	Other services	100%
Eólicos del Matorral, S.L. (*)	Spain	Wind farms	100%
Fonte Dos Arcos, S.L.	Spain	Other services	100%
Helecho de Cristal, S.L.	Spain	Other services	100%
Herdanera, S.L.	Spain	Other services	100%
Hierba Muda, S.L.	Spain	Other services	100%
Magarza del Andén, S.L.	Spain	Other services	100%
Magarza Plateada, S.L.	Spain	Other services	100%
Malva de Risco, S.L.	Spain	Other services	100%
Oilean Telde Eolica Energy, S.L. (*)	Spain	Wind farms	100%
Picocernicalo, S.L.	Spain	Other services	100%
Risoela, S.L.	Spain	Other services	100%
Rosalito Palmero, S.L.	Spain	Other services	100%



## ECOENER, S.A. AND SUBSIDIARIES

Information relating to subsidiaries  
for the interim period ended 30 June 2025

Company	Address	Activity	% of effective interest
Salvia Blanca, S.L.	Spain	Other services	100%
Siempreviva Azul, S.L.	Spain	Other services	100%
Sociedad Eólica Punta Maeda, S.L.	Spain	Other services	100%
Tabaiba Solar, S.L. (*)	Spain	Solar photovoltaic plants	100%
Tiraventos, S.L.	Spain	Other services	100%
Violeta de Anaga, S.L.	Spain	Other services	100%
Violeta Palmera, S.L. (*)	Spain	Wind farms	100%
Ecoener Sol de Cocales, S.A.	Guatemala	Other services	90%
Ecoener Sol de Escuintla, S.A. (*)	Guatemala	Other services	100%
Ecoener Sol del Puerto, S.A. (*)	Guatemala	Other services	100%
Ecoener Sol del Sur, S.A.	Guatemala	Other services	100%
Ecoener del Norte Panamá S.A.	Panama	Other services	100%
Ecoener del Sur Panamá S.A.	Panama	Other services	100%
Ecoener Energías Panamá S.A.	Panama	Other services	100%
Ecoener Generadora Panamá S.A.	Panama	Other services	100%
Ecoener Industrial Panamá, S.A.	Panama	Other services	100%
Ecoener Ingeniería Panamá, S.A.	Panama	Other services	100%
Ecoener Productora Panamá S.A.	Panama	Other services	100%
Ecoener Renovables Panamá, S.A.	Panama	Other services	100%
Ecoener Solar Panamá, S.A.	Panama	Other services	100%
Ecoener Técnicas Panamá S.A.	Panama	Other services	100%
Ecoener Ingeniería Dominicana, S.R.L.	Dominican Republic	Other services	100%
EFD Ecoener Fotovoltaica Dominicana, S.R.L. (*)	Dominican Republic	Solar photovoltaic plants	100%
EID Ecoener Inversiones Dominicana S.R.L.	Dominican Republic	Other services	100%
LCV Ecoener Solares Dominicana, S.R.L. (*)	Dominican Republic	Other services	100%
Renewable Energy World Dominicus (R.E.W.D.), S.R.L. (*)	Dominican Republic	Other services	100%
Ecoardobela I, S.A.S.	Colombia	Other services	100%
Ecoardobela II, S.A.S.	Colombia	Other services	100%
Ecoener Ingeniería Colombia, S.A.A	Colombia	Other services	100%
El Tamarindo Solar, S.A.S.	Colombia	Other services	100%
Genersol, S.A. (*)	Colombia	Solar photovoltaic plants	100%
Ecoener Mirazul Dos, S.A.	Nicaragua	Other services	98%
Amaluza-Copal Energy, S.A.S.	Ecuador	Other services	100%
Amaluza-Cruzado Energy, S.A.S.	Ecuador	Other services	100%
Amaluza-Negro Energy, S.A.S.	Ecuador	Other services	100%
Amarillo Energy S.A.S.	Ecuador	Other services	100%
Ecoener Ingeniería Ecuador, S.A.S.	Ecuador	Other services	100%
El Rosario Energy Elroenergy, S.A.S.	Ecuador	Other services	74.99%
Negro Energy, S.A.S.	Ecuador	Other services	100%
Santa Rosa Sanenergy, S.A.S.	Ecuador	Other services	100%
Ecoener Ingegneria Italia, S.R.L.	Italy	Other services	100%
Ecodomener, S.R.L.	Italy	Other services	100%
PT Ecoener Energy Indonesia	Indonesia	Other services	100%
<i>Equity-consolidated-</i> Yerbamora, S.L.	Spain	Solar photovoltaic plants	50%

**ECOENER, S.A. AND SUBSIDIARIES**  
Information relating to Group companies for the period ended  
31 December 2024

Company	Address	Activity	% of effective interest
<i>Ecoener Emisiones subgroup (*)-</i>			
Ecoener Emisiones, S.A.	Spain	Other services	100%
Drago Renovables, S.L.	Spain	Wind farms	75%
Energías de Pontevedra, S.L.	Spain	Wind farms	100%
Hidroeléctrica de Oourol, S.L.	Spain	Wind farms	70%
Hidroeléctrica del Giesta, S.L.	Spain	Hydropower plants	100%
Mocan Renovables, S.L.	Spain	Wind farms	75%
Soc. Lucense de Energía Hidráulica, S.L.	Spain	Hydropower plants	100%
Yesquera de Aluce, S.L.	Spain	Wind farms	100%
<i>Ecoener Inversiones SCA, SICAV-NAIF subgroup-</i>			
Ecoener Inversiones SCA, SICAV-NAIF (*)	Malta	Other services	100%
Alamillo de Doramas, S.L.	Spain	Wind farms	100%
Cardo de Plata, S.L.	Spain	Wind farms	100%
Dama de Bandama, S.L.	Spain	Other services	100%
Siempreviva Gigante, S.L.	Spain	Wind farms	100%
Amagante Herreño, S.L. (*)	Spain	Wind farms	90.20%
Cardoncillo Gris, S.L. (*)	Spain	Solar photovoltaic plants	100%
<i>Aquis Querquennis subgroup-</i>			
Aquis Querquennis, S.L. (*)	Spain	Other services	100%
Aquis Querquennis Colombia, S.A.S.	Colombia	Other services	100%
Aquis Querquennis Ecuador, S.A.S.	Ecuador	Other services	100%
Aquis Querquennis Guatemala, S.A.	Guatemala	Other services	100%
Aquis Querquennis Panamá, S.A.S.	Panama	Other services	100%
<i>Coruener Generación México subgroup-</i>			
Coruener Generación México, S.A. de C.V.	Mexico	Other services	100%
Coruener Generación México, S.A. de C.V. I	Mexico	Other services	100%
Coruener Generación México, S.A. de C.V. II	Mexico	Other services	100%
Coruener Generación México, S.A. de C.V. III	Mexico	Other services	100%
<i>Ecoener Carpatica subgroup -</i>			
Ecoener Carpatica, S.R.L.	Romania	Other services	100%
Ecoener Frasinet, S.R.L.	Romania	Other services	100%
Ecoener Tibanesti, S.R.L.	Romania	Other services	100%
<i>Ecoener Énergie Canada subgroup -</i>			
Ecoener Énergie Canada, Inc.	Canada	Other services	100%
Éolien Ecoener Devéo, Inc.	Canada	Other services	75%
Hixon Wind GP Inc.	Canada	Other services	100%
Hixon Wind Limited Partnership	Canada	Other services	100%
KLO Wind Energy Corp.	Canada	Other services	100%
Nilhts'i Ecoener Energy Corp	Canada	Other services	100%
<i>Ecoener Inversiones de Centroamérica subgroup-</i>			
Ecoener Invers. de Centroamérica S.A.	Guatemala	Other services	99.99%
Comercializadora Centroamericana de Energía La Ceiba, S.A.	Guatemala	Energy providers	100%
Ecoener Solar de Guatemala, S.A.	Guatemala	Other services	100%
Ecoener Ingeniería, S.A.	Guatemala	Other services	98%
Ecoener Ingeniería Honduras, S.A.	Honduras	Other services	98%
Llanos del Sur Fotovoltaica, S.A.	Honduras	Solar photovoltaic plants	50%
<i>Hidro Quetzal subgroup-</i>			
Hidro Quetzal, S.A.	Guatemala	Other services	76%
Energías del Ocosito, S.A.	Guatemala	Hydropower plants	76%

**ECOENER, S.A. AND SUBSIDIARIES**  
Information relating to Group companies for the period ended  
31 December 2024

Company	Address	Activity	% of effective interest
<i>Ecoener Italia subgroup -</i>			
Ecoener Italia, S.R.L.	Italy	Other services	100%
CEP Rinnovabili 8 S.R.L.	Italy	Other services	50%
Ecoecep Altano, S.R.L.	Italy	Other services	50%
Ecoecep Levante, S.R.L.	Italy	Other services	50%
Ecoecep Volturmo, S.R.L.	Italy	Other services	50%
Ecoener Alfina, S.R.L.	Italy	Other services	100%
Ecoener Gesturi, S.R.L.	Italy	Other services	100%
Ecoener Piancastagnaio, S.R.L.	Italy	Other services	100%
<i>Ecofund Italy subgroup-</i>			
Ecofund Italy, S.R.L.	Italy	Other services	100%
Chub 1, S.R.L.	Italy	Other services	100%
Chub 2, S.R.L.	Italy	Other services	100%
Ecofund Engineering Italy, S.R.L.	Italy	Other services	100%
<i>Ecoener Hellas subgroup -</i>			
Ecoener Hellas, S.A.	Greece	Other services	100%
Ecoener Piraichmis Single Member, P.C.	Greece	Other services	100%
<i>Ecoener Poland subgroup -</i>			
Ecoener Poland SP. Z O.O.	Poland	Other services	100%
Ecoener Lipsko SP. Z O.O.	Poland	Other services	100%
Ecoener Ozarow SP. Z O.O.	Poland	Other services	100%
Ecoener Plonsk SP. Z O.O.	Poland	Other services	100%
Bejeque Rojo, S.L.	Spain	Other services	100%
Bencomia de Risco, S.L. (*)	Spain	Solar photovoltaic plants	100%
Canutillo de Sabinosa, S.L. (*)	Spain	Solar photovoltaic plants	100%
Chajorra de Aluce, S.L.	Spain	Other services	100%
Colino Majorero, S.L.	Spain	Other services	100%
Ecoener Generación Dedicada, S.L.	Spain	Other services	100%
Ecoener Ingeniería, S.L. (*)	Spain	Other services	100%
Ecoener Inversiones, S.L.	Spain	Other services	100%
Ecoener One, S.L.	Spain	Other services	100%
Eólicos del Matorral, S.L. (*)	Spain	Wind farms	100%
Fonte Dos Arcos, S.L.	Spain	Other services	100%
Helecho de Cristal, S.L.	Spain	Other services	100%
Herdanera, S.L.	Spain	Other services	100%
Hierba Muda, S.L.	Spain	Other services	100%
Magarza del Andén, S.L.	Spain	Other services	100%
Magarza Plateada, S.L.	Spain	Other services	100%
Malva de Risco, S.L.	Spain	Other services	100%
Oilean Telde Eolica Energy, S.L. (*)	Spain	Wind farms	100%
Picocernicalo, S.L.	Spain	Other services	100%
Risoela, S.L.	Spain	Other services	100%
Rosalito Palmero, S.L.	Spain	Other services	100%

**ECOENER, S.A. AND SUBSIDIARIES**  
Information relating to Group companies for the period ended  
31 December 2024

Company	Address	Activity	% of effective interest
Salvia Blanca, S.L.	Spain	Other services	100%
Siempreviva Azul, S.L.	Spain	Other services	100%
Sociedad Eólica Punta Maeda, S.L.	Spain	Other services	100%
Tabaiba Solar, S.L. (*)	Spain	Solar photovoltaic plants	100%
Tiraventos, S.L.	Spain	Other services	100%
Violeta de Anaga, S.L.	Spain	Other services	100%
Violeta Palmera, S.L. (*)	Spain	Wind farms	100%
Ecoener Sol de Escuintla, S.A. (*)	Guatemala	Other services	100%
Ecoener Sol del Puerto, S.A. (*)	Guatemala	Other services	100%
Ecoener Sol del Sur, S.A.	Guatemala	Other services	100%
Ecoener del Norte Panamá S.A.	Panama	Other services	100%
Ecoener del Sur Panamá S.A.	Panama	Other services	100%
Ecoener Energías Panamá S.A.	Panama	Other services	100%
Ecoener Generadora Panamá S.A.	Panama	Other services	100%
Ecoener Industrial Panamá, S.A.	Panama	Other services	100%
Ecoener Ingeniería Panamá, S.A.	Panama	Other services	100%
Ecoener Productora Panamá S.A.	Panama	Other services	100%
Ecoener Renovables Panamá, S.A.	Panama	Other services	100%
Ecoener Solar Panamá, S.A.	Panama	Other services	100%
Ecoener Técnicas Panamá S.A.	Panama	Other services	100%
Ecoener Ingeniería Dominicana, S.R.L.	Dominican Republic	Other services	100%
EFD Ecoener Fotovoltaica Dominicana, S.R.L. (*)	Dominican Republic	Solar photovoltaic plants	100%
EID Ecoener Inversiones Dominicana S.R.L.	Dominican Republic	Other services	100%
LCV Ecoener Solares Dominicana, S.R.L. (*)	Dominican Republic	Other services	100%
Renewable Energy World Dominicus (R.E.W.D.), S.R.L. (*)	Dominican Republic	Other services	100%
Ecoardobela I, S.A.S.	Colombia	Other services	100%
Ecoardobela II, S.A.S.	Colombia	Other services	100%
Ecoener Ingeniería Colombia, S.A.A	Colombia	Other services	100%
El Tamarindo Solar, S.A.S.	Colombia	Other services	100%
Genersol, S.A. (*)	Colombia	Solar photovoltaic plants	100%
Ecoener Mirazul Dos, S.A.	Nicaragua	Other services	98%
Amaluza-Copal Energy, S.A.S.	Ecuador	Other services	100%
Amaluza-Cruzado Energy, S.A.S.	Ecuador	Other services	100%
Amaluza-Negro Energy, S.A.S.	Ecuador	Other services	100%
Amarillo Energy S.A.S.	Ecuador	Other services	100%
Ecoener Ingeniería Ecuador, S.A.S.	Ecuador	Other services	100%
El Rosario Energy Elroenergy, S.A.S.	Ecuador	Other services	74.99%
Negro Energy, S.A.S.	Ecuador	Other services	100%
Santa Rosa Sanenergy, S.A.S.	Ecuador	Other services	100%
Ecoener Ingegneria Italia, S.R.L.	Italy	Other services	100%
Ecodomener, S.R.L.	Italy	Other services	100%
PT Ecoener Energy Indonesia	Indonesia	Other services	100%
<i>Equity-consolidated-</i> Yerbamora, S.L.	Spain	Solar photovoltaic plants	50%

(\*) Audited financial statements.

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

**AUTHORISATION FOR ISSUE OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND CONSOLIDATED INTERIM DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2025**

The condensed consolidated interim financial statements and consolidated interim directors' report for the six-month period ended 30 June 2025 have been authorised for issue by the board of directors of the Parent Company of Ecoener, S.A. at their meeting on 24 September 2025.

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Luis de Valdivia Castro  
Chair

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Fernando Rodríguez Alfonso  
Vice-chair

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Ms Marta Fernández Currás  
Director

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Fernando Lacadena Azpeitia  
Director

---

Juan Carlos Ureta Domingo  
Director

---

Eduardo Serra Rexach  
Director

---

Rafael Canales Abaitua  
Director

---

Ms Ana Isabel Palacio del Valle Lersundi  
Director

---

Ms María Casares Medrano  
Director

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Baldomero Navalón Burgos  
Director



# Ecoener, S.A. and Subsidiaries

Consolidated interim directors' report for the  
six-month period ended 30 June 2025

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

## 1. Company overview

The Group's main business activities are as follows:

- a) The generation of electricity from renewable energy sources such as wind, hydropower, solar power, biomass and others, and the design, development, construction, management, maintenance, operation and closure and dismantling of the corresponding production facilities.
- b) Ownership, through concession arrangements or administrative authorisations, of the activities and facilities described above.
- c) Purchase and sale transactions, transfers, the arrangement of mortgages, leases and usufructs and any other legal transactions in relation to the production or facilities described above.

The Group currently specialises in the construction, management, development and maintenance of renewable energy facilities and the operation thereof. The Group operates hydropower plants, wind farms and solar photovoltaic plants, managing the three technologies and generating energy in the long-term to support truly sustainable development.

The Group has a presence in 5 countries where it operates and builds renewable energy plants: Spain, Honduras, Guatemala, the Dominican Republic and Colombia. In addition, it operates in other locations where new projects are undertaken and classified according to the pipeline stages.

The Parent Company's shares have been listed on the continuous market of Spain's stock exchanges since 4 May 2021.

### 1.1. Operations

#### Segments and business divisions

The operating segments are as follows: (i) operation of hydropower plants; (ii) operation of wind farms; (iii) operation of solar photovoltaic plants; (iv) energy commercialisation; and (v) other services. The other services segment includes all those activities that generate revenue and incur expenses from sources other than electricity produced by the facilities owned by the Group, or energy commercialisation and renewable energy generation projects in progress, as well as the Group's corporate management costs, including personnel working on the construction and operation of generating facilities. Once completed, projects in progress are transferred to the "Operation of hydropower plants", "Operation of wind farms" or "Operation of solar photovoltaic plants" segments.

The three main renewable energy technologies (hydropower, wind and solar photovoltaic) and, to a lesser extent, energy commercialisation, comprise the Group's business lines and form the basis for assessing results, decision making at corporate level and periodically evaluating the business lines.

The Pipeline and Portfolio categories are important indicators of the operating segments' current performance and growth potential, providing useful information on the trends and changes in activities in prior years.

The Group's business management is based on its ability to successfully execute projects classified as Early Stage and Advanced Development, and to fully develop its Backlog projects.

These categories define our Pipeline project portfolio. Additionally, assets classified as "Under Construction" and "In Operation" are deemed to be included in our portfolio, but are not defined as Pipeline.

In accordance with this classification, the following characteristics or requirements must be met by the projects at each stage thereof, in accordance with our parameters:

- *Early Stage*: projects under analysis, where the suitability and viability of the selected site has been confirmed, and in which there is a certain (unquantified) likelihood of obtaining the right to use the land and obtaining the access and connection point.

- *Advanced Development*: projects in which there is at least a 50% likelihood of obtaining the right to use the land and at least a 90% likelihood of obtaining an access and connection point; and those in which there is at least a 90% likelihood of obtaining the right to use the land and at least a 50% likelihood of obtaining the access and connection point.
- *Backlog*: refers to projects in respect of which: (i) agreements granting a right for the use of the land have been executed, there is a legal framework in place that allows such use without the need for an agreement; (ii) access and connection permits have been obtained; and (iii) certain permits have been obtained and there is, in any event, a 90% likelihood of obtaining all the permits required for construction.

## 2. Business performance and results

### 2.1. Significant events over the period

The Group currently has four photovoltaic plants under construction in the Canary Islands, as well as twelve photovoltaic plants in the Dominican Republic, Colombia, Guatemala and Panama.

In 2025, four solar photovoltaic plants were commenced and commissioned: two in Guatemala, one in Colombia and one in the Dominican Republic.

Furthermore, loans totalling 120,650 million pesos have been arranged in Colombia and additional repayments have been made on the loans in the Dominican Republic and Guatemala for 52 million dollars and 14 million dollars, respectively.

Additionally, the Group has a project portfolio at different stages of development. The plants will be constructed by the Group, as it has the employees needed to do this.

### 2.2. Key financial indicators

The most noteworthy figures from the results obtained in the first half of 2025 and 2024 are as follows (thousands of euros):

	30.06.2025	30.06.2024	Change	Change (%)
Revenues	42,092	41,059	1,033	2.52%
EBITDA	18,858	19,535	(677)	(3.47%)
<i>EBITDA margin (%)</i>	<i>44.80%</i>	<i>47.58%</i>		
Adjusted EBITDA	19,602	18,493	1,109	6.00%
<i>Adjusted EBITDA margin (%)</i>	<i>46.57%</i>	<i>45.04%</i>		
Operating profit/(loss)	9,060	10,663	(1,603)	(15.03%)
Net profit/(loss)	4,338	4,654	(316)	(6.79%)

With respect to the balance sheet, as at 30 June 2025 the Group's assets totalled €834,191 thousand, equity amounted to €132,613 thousand and current and non-current liabilities amounted to €701,578 thousand, of which €430,441 thousand relate to bank borrowings.



## Revenues

Ecoener has five main lines of business, namely: (i) operation of hydropower plants; (ii) operation of wind farms; (iii) operation of solar photovoltaic plants; (iv) energy commercialisation; and (v) other services.

Changes in energy production during the first half of 2025 versus the same period in 2024 were as follows:

- Hydropower output fell to 82.03 GWh in 2025, down 16.49% (or 16.20 GWh) on 2024 when 98.23 GWh was produced.
- Wind output fell to 103.90 GWh in 2025, down 8.00% (or 9.03 GWh) on 2024 when 112.93 GWh was produced.
- solar photovoltaic output increased to 220.28 GWh in 2025, representing a 33.25% (or 54.96 GWh) rise on 2024 when 165.32 GWh was produced.

The breakdown of revenues by geographical area in the first six months of 2025 and 2024 is as follows (thousands of euros):

Revenues	30.06.2025	30.06.2024	Change	Change (%)
Spain	15,840	19,740	(3,900)	(19.76%)
Guatemala	11,316	8,838	2,478	28.04%
Honduras	1,424	1,698	(274)	(16.14%)
Dominican Republic	11,217	7,820	3,397	43.44%
Colombia	2,256	2,963	(707)	(23.86%)
Other	39	-	39	100.00%
<b>Total</b>	<b>42,092</b>	<b>41,059</b>	<b>1,033</b>	<b>2.52%</b>

The breakdown of revenues by operating segment for the first half of 2025 and 2024 is as follows (thousands of euros):

Revenues	30.06.2025	30.06.2024	Change	Change (%)
Hydropower facilities	7,487	8,305	(818)	(9.85%)
Wind farms	8,413	9,135	(722)	(7.90%)
Solar photovoltaic plants	16,165	13,573	2,592	19.10%
Energy commercialisation	5,975	6,845	(870)	(12.71%)
Other services	4,052	3,201	851	26.59%
<b>Total</b>	<b>42,092</b>	<b>41,059</b>	<b>1,033</b>	<b>2.52%</b>

Revenues increased by €1,033 thousand (2.52%) to €42,092 thousand in the first half of 2025 compared to €41,059 thousand in the first six months of 2024, due mainly to the commissioning of a photovoltaic plant in Guatemala (73.7 MW).

## Operating profit/(loss)

Operating profit decreased 15.03% from €10,663 thousand in the first half of 2024 to €9,060 thousand in the first half of 2025. This was mainly due to increased external services, personnel costs and the amortisation/depreciation of assets as a result of the Group's current growth process.

## Pre-tax profit/(loss)

Pre-tax profit dropped 54.30% to €1,354 thousand in the first half of 2025 from €2,963 thousand in the first half of 2024. This was mainly due to the higher finance cost and the aforementioned decrease in operating profit.

### 2.2.1 Alternative performance measures

The Group has prepared its consolidated financial statements for the first six-month period of 2025 in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU"), including unaudited financial information for the first half of 2025.

The Group has also presented certain Alternative Performance Measures ("APMs") to provide additional information that will contribute to the comparability and understanding of its financial information and facilitate decision-making and assessments of the Group's performance. The APMs should be considered by users of the financial information as complementary to, and not as a substitute for, the aggregates presented in accordance with the basis of presentation of the consolidated annual accounts. The Group's most significant APMs are as follows:

#### A. EBITDA

Definition: Consolidated profit/(loss) for the year – financial result – income tax for the year – depreciation and amortisation.

Reconciliation: the reconciliation of this APM with the consolidated interim financial statements for the six-month period ended 30 June 2025 is as follows (thousands of euros):

	30.06.2025	30.06.2024
Profit/(loss) for the period	4,338	4,654
(-) Equity consolidated profit/(loss)	(3)	13
(-) Financial result	7,709	7,687
(-) Income tax for the year	(2,984)	(1,691)
(-) Depreciation and amortisation	9,798	8,872
<b>EBITDA</b>	<b>18,858</b>	<b>19,535</b>

Explanation of use: EBITDA is considered to be a performance measure, as it provides information for analysing profit/(loss) for the year (before interest, tax, depreciation and amortisation) and an estimate of operating cash flows reflecting cash generation.

Additionally, it is a measure widely used by investors to assess companies, as well as by rating agencies and creditors to assess the level of indebtedness by comparing EBITDA with net financial debt or with debt service.

#### B. EBITDA MARGIN

Definition: EBITDA / revenues

Reconciliation: the reconciliation of this APM with the consolidated interim financial statements for the six-month period ended 30 June 2025 is as follows (thousands of euros):

	30.06.2025	30.06.2024
EBITDA (I)	18,858	19,535
Revenues (II)	42,092	41,059
<b>EBITDA margin (I/II)</b>	<b>44.80%</b>	<b>47.58%</b>

Explanation of use: the EBITDA margin is considered by the Group to be a performance measure, as it provides information on the percentage contribution that EBITDA represents with respect to net revenues. This contribution allows comparative analyses to be conducted on the performance of project margins.

### C. ADJUSTED EBITDA

Definition: EBITDA - Other gains/(losses) – losses, impairment and change in trade provisions – impairment and gains/(losses) from disposal of fixed assets.

Reconciliation: the reconciliation of this APM with the consolidated interim financial statements for the six-month period ended 30 June 2025 is as follows (thousands of euros):

	30.06.2025	30.06.2024
EBITDA	18,858	19,535
(-) Other gains/(losses)	(169)	(228)
(-) Impairment and gains/(losses) on disposals of fixed assets	913	(814)
<b>Adjusted EBITDA</b>	<b>19,602</b>	<b>18,493</b>

Explanation of use: Adjusted EBITDA is considered by the Group to be a performance measure, as it provides an analysis of the profit and loss from operations excluding income not arising strictly from its activity and impairment and disposals of non-current assets.

### D. ADJUSTED EBITDA MARGIN

Definition: Adjusted EBITDA / revenues

Reconciliation: the reconciliation of this APM with the consolidated interim financial statements for the six-month period ended 30 June 2025 is as follows (thousands of euros):

	30.06.2025	30.06.2024
Adjusted EBITDA (I)	19,602	18,493
Revenues (II)	42,092	41,059
<b>Adjusted EBITDA margin (I/II)</b>	<b>46.57%</b>	<b>45.04%</b>

Explanation of use: the adjusted EBITDA margin is considered by the Group to be a performance measure, excluding income not arising strictly from its activity and impairment and disposals of non-current assets, and it provides information on the percentage contribution represented by adjusted EBITDA with respect to revenues.

### E. WORKING CAPITAL

Definition: Total current assets – total current liabilities.

Reconciliation: the reconciliation of this APM with the consolidated interim financial statements for the six-month period ended 30 June 2025 is as follows (thousands of euros):

	30.06.2025	31.12.2024
Total current assets (I)	103,326	116,006
Total current liabilities (II)	125,195	114,931
<b>Working capital (I/II)</b>	<b>(21,869)</b>	<b>1,075</b>

Explanation of use: Working capital is a financial aggregate used to measure performance, as it provides an analysis of the Group's liquidity, operational efficiency and financial health in the short term.

## F. NET FINANCIAL DEBT

Definition: Non-current + current debt – non-current and current lease liabilities – current financial investments – cash and cash equivalents.

Reconciliation: the reconciliation of this APM with the consolidated interim financial statements for the six-month period ended 30 June 2025 is as follows (thousands of euros):

	30.06.2025	31.12.2024
Non-current financial debt (I)	546,958	531,776
Non-current lease liabilities (II)	10,465	11,180
Current financial debt (III)	101,809	82,804
Current lease liabilities (IV)	1,060	823
Current financial investments (V)	2,973	3,554
Cash and cash equivalents (VI)	61,986	71,356
<b>Net financial debt (I-II+III-IV-V-VI)</b>	<b>572,283</b>	<b>527,667</b>

Explanation of use: Net financial debt is an aggregate that measures the Group's financial debt position. It is an aggregate widely used by investors when assessing net financial leverage, as well as by rating agencies and creditors to assess the level of net borrowings.

## 2.2.2 Operating segments

	30.06.2025 (Thousands of euros)					
	Hydropower (*)	Wind	Solar PV	Energy commercialisation	Other	Total
<b>Revenues (I)</b>	<b>7,487</b>	<b>8,413</b>	<b>16,165</b>	<b>5,975</b>	<b>4,052</b>	<b>42,092</b>
Profit/(loss) for the period	2,892	1,818	2,054	185	(2,611)	4,338
(-) Equity consolidated profit/(loss)	-	-	-	-	(3)	(3)
(-) Financial result	214	367	6,535	99	494	7,709
(-) Income tax for the period	662	39	95	-	(3,780)	(2,984)
(-) Depreciation and amortisation	1,445	4,181	3,819	4	349	9,798
<b>Total EBITDA (II)</b>	<b>5,213</b>	<b>6,405</b>	<b>12,503</b>	<b>288</b>	<b>(5,551)</b>	<b>18,858</b>
(-) Other gains/(losses)	-	(122)	2	-	(49)	(169)
(-) Impairment and gains/(losses) on disposals of fixed assets	-	-	-	-	913	913
<b>Adjusted EBITDA (III)</b>	<b>5,213</b>	<b>6,283</b>	<b>12,505</b>	<b>288</b>	<b>(4,687)</b>	<b>19,602</b>
<b>Total EBITDA margin (II/I)</b>	<b>69.63%</b>	<b>76.13%</b>	<b>77.35%</b>	<b>4.82%</b>	<b>(136.99%)</b>	<b>44.80%</b>
<b>Total adjusted EBITDA margin (III/I)</b>	<b>69.63%</b>	<b>74.68%</b>	<b>77.36%</b>	<b>4.82%</b>	<b>(115.67%)</b>	<b>46.57%</b>

	30.06.2024 (Thousands of euros)					
	Hydropower (*)	Wind	Solar PV	Energy commercialisation	Other	Total
<b>Revenues (I)</b>	<b>8,305</b>	<b>9,135</b>	<b>13,573</b>	<b>6,845</b>	<b>3,201</b>	<b>41,059</b>
Profit/(loss) for the period	4,724	6,280	337	314	(7,001)	4,654
(-) Equity consolidated profit/(loss)	-	-	-	-	13	13
(-) Financial result	(66)	338	4,590	33	2,792	7,687
(-) Income tax for the period	888	(2,816)	938	-	(701)	(1,691)
(-) Depreciation and amortisation	1,520	4,039	3,187	4	122	8,872
<b>Total EBITDA (II)</b>	<b>7,066</b>	<b>7,841</b>	<b>9,052</b>	<b>351</b>	<b>(4,775)</b>	<b>19,535</b>
(-) Other gains/(losses)	(233)	(104)	(6)	-	115	(228)
(-) Impairment and gains/(losses) on disposals of fixed assets	(1,112)	(18)	-	-	316	(814)
<b>Adjusted EBITDA (III)</b>	<b>5,721</b>	<b>7,719</b>	<b>9,046</b>	<b>351</b>	<b>(4,344)</b>	<b>18,493</b>
<b>Total EBITDA margin (II/I)</b>	<b>85.08%</b>	<b>85.83%</b>	<b>66.69%</b>	<b>5.13%</b>	<b>(149.17%)</b>	<b>47.58%</b>
<b>Total adjusted EBITDA margin (III/I)</b>	<b>68.89%</b>	<b>84.50%</b>	<b>66.65%</b>	<b>5.13%</b>	<b>(135.71%)</b>	<b>45.04%</b>

(\*) Information on the Xestosa power plant is disclosed in the Operation of wind farms segment, as this plant belongs to a company whose main activity is the operation of renewable wind farms. This power plant accounts for approximately 10% of the electricity generated by the company that owns it.

### 2.2.3 Geographical information

	30.06.2025 (Thousands of euros)						
	Spain	Guatemala	Honduras	Dominican Republic	Colombia	Other	Total
<b>Revenues (I)</b>	<b>15,840</b>	<b>11,316</b>	<b>1,424</b>	<b>11,217</b>	<b>2,256</b>	<b>39</b>	<b>42,092</b>
Profit/(loss) for the period	(395)	243	(99)	1,139	4,731	(1,281)	4,338
(-) Equity consolidated profit/(loss)	(3)	-	-	-	-	-	(3)
(-) Financial result	1,080	2,495	653	3,377	(293)	397	7,709
(-) Income tax for the period	(916)	(531)	-	2,824	(4,418)	57	(2,984)
(-) Depreciation and amortisation	5,597	1,340	522	1,663	587	89	9,798
<b>Total EBITDA (II)</b>	<b>5,363</b>	<b>3,547</b>	<b>1,076</b>	<b>9,003</b>	<b>607</b>	<b>(738)</b>	<b>18,858</b>
(-) Other gains/(losses)	(111)	-	-	(24)	(9)	(25)	(169)
(-) Impairment and gains/(losses) on disposals of fixed assets	913	-	-	-	-	-	913
<b>Adjusted EBITDA (III)</b>	<b>6,165</b>	<b>3,547</b>	<b>1,076</b>	<b>8,979</b>	<b>598</b>	<b>(763)</b>	<b>19,602</b>
<b>Total EBITDA margin (II/I)</b>	<b>33.86%</b>	<b>31.34%</b>	<b>75.56%</b>	<b>80.26%</b>	<b>26.91%</b>	<b>(1,892.31%)</b>	<b>44.80%</b>
<b>Total adjusted EBITDA margin (III/I)</b>	<b>38.92%</b>	<b>31.34%</b>	<b>75.56%</b>	<b>80.05%</b>	<b>26.51%</b>	<b>(1,956.41%)</b>	<b>46.57%</b>

	30.06.2024 (Thousands of euros)						
	Spain	Guatemala	Honduras	Dominican Republic	Colombia	Other	Total
<b>Revenues (I)</b>	<b>19,740</b>	<b>8,838</b>	<b>1,698</b>	<b>7,820</b>	<b>2,963</b>	<b>-</b>	<b>41,059</b>
Profit/(loss) for the period	6,928	593	512	(920)	(1,455)	(1,004)	4,654
(-) Equity consolidated profit/(loss)	13	-	-	-	-	-	13
(-) Financial result	1,969	90	232	3,653	1,380	363	7,687
(-) Income tax for the period	(2,681)	44	-	945	1	-	(1,691)
(-) Depreciation and amortisation	5,397	663	548	1,628	615	21	8,872
<b>Total EBITDA (II)</b>	<b>11,626</b>	<b>1,390</b>	<b>1,292</b>	<b>5,306</b>	<b>541</b>	<b>(620)</b>	<b>19,535</b>
(-) Other gains/(losses)	(105)	(233)	-	92	18	-	(228)
(-) Impairment and gains/(losses) on disposals of fixed assets	298	(1,112)	-	-	-	-	(814)
<b>Adjusted EBITDA (III)</b>	<b>11,819</b>	<b>45</b>	<b>1,292</b>	<b>5,398</b>	<b>559</b>	<b>(620)</b>	<b>18,493</b>
<b>Total EBITDA margin (II/I)</b>	<b>58.90%</b>	<b>15.73%</b>	<b>76.07%</b>	<b>67.85%</b>	<b>18.26%</b>	<b>-</b>	<b>47.58%</b>
<b>Total adjusted EBITDA margin (III/I)</b>	<b>59.88%</b>	<b>0.51%</b>	<b>76.08%</b>	<b>69.03%</b>	<b>18.85%</b>	<b>-</b>	<b>45.04%</b>

## 2.3. Key non-financial indicators

### 2.3.1 Production

All of the electricity generated by the Group comes from renewable sources: hydropower, wind power and solar photovoltaic, in the following regions:

Electricity production (GWh)						
Technology	Country	Region	30.06.2025 (*)	30.06.2024	30.06.2023	30.06.2022
Hydropower	Spain	Galicia	71.51	93.53	56.19	37.67
Hydropower	Guatemala	Quetzaltenango	10.52	4.70	8.39	11.51
<b>Hydropower</b>	<b>All</b>	<b>All</b>	<b>82.03</b>	<b>98.23</b>	<b>64.58</b>	<b>49.17</b>
Wind	Spain	Galicia	80.75	31.44	30.88	24.65
Wind	Spain	Canary Islands	23.15	81.49	69.67	62.36
<b>Wind</b>	<b>All</b>	<b>All</b>	<b>103.90</b>	<b>112.93</b>	<b>100.55</b>	<b>87.00</b>
Solar photovoltaic	Spain	Canary Islands	33.09	26.46	28.33	22.08
Solar photovoltaic	Honduras	Choluteca	12.34	12.23	12.76	12.05
Solar photovoltaic	Dominican Republic	La Romana	90.98	95.85	-	-
Solar photovoltaic	Colombia	Ocaña	29.06	30.78	-	-
Solar photovoltaic	Guatemala	Escuintla	59.00	-	-	-
<b>Solar photovoltaic</b>	<b>All</b>	<b>All</b>	<b>224.47</b>	<b>165.32</b>	<b>41.09</b>	<b>34.58</b>
<b>All</b>	<b>All</b>	<b>All</b>	<b>410.40</b>	<b>376.48</b>	<b>206.22</b>	<b>170.75</b>

(\*) Solar photovoltaic plant's production of the Company consolidated using the equity method is included.

Power in operation, by technology (MWh)						
Technology	Country	Region	30.06.2025 (*)	30.06.2024	30.06.2023	30.06.2022
Hydropower	Spain	Galicia	41	41	41	38
Hydropower	Guatemala	Quetzaltenango	14	14	14	14
<b>Hydropower</b>	<b>All</b>	<b>All</b>	<b>55</b>	<b>55</b>	<b>55</b>	<b>52</b>
Wind	Spain	Galicia	21	21	21	21
Wind	Spain	Canary Islands	86	83	83	52
<b>Wind</b>	<b>All</b>	<b>All</b>	<b>107</b>	<b>104</b>	<b>104</b>	<b>73</b>
Solar photovoltaic	Spain	Canary Islands	37	30	30	30
Solar photovoltaic	Honduras	Choluteca	16	16	16	16
Solar photovoltaic	Dominican Republic	La Romana	96	96	-	-
Solar photovoltaic	Colombia	Ocaña	41	41	-	-
Solar photovoltaic	Guatemala	Escuintla	75	-	-	-
<b>Solar photovoltaic</b>	<b>All</b>	<b>All</b>	<b>265</b>	<b>183</b>	<b>46</b>	<b>46</b>
<b>All</b>	<b>All</b>	<b>All</b>	<b>427</b>	<b>342</b>	<b>205</b>	<b>171</b>

(\*) Solar photovoltaic plant's power of the Company consolidated using the equity method is included.

### 2.3.2 Pipeline and Portfolio

The following table shows the capacity of the Group's assets and facilities, measured in MW, as well as its project *pipeline*, by technology, as of 30 June 2025 and 2024:

	30.06.2025				
	Assets		Pipeline		
	In operation (*)	Under construction	Backlog	Advanced Development	Early Stage
Hydropower	55	-	99	-	250
Wind	107	-	104	48	578
Solar photovoltaic	265	388	253	563	193
<b>TOTAL</b>	<b>427</b>	<b>388</b>	<b>456</b>	<b>611</b>	<b>1,021</b>

(\*) Solar photovoltaic plant's power of the Company consolidated using the equity method is included.

	30.06.2024				
	Assets		Pipeline		
	In operation	Under construction	Backlog	Advanced Development	Early Stage
Hydropower	55	-	99	-	331
Wind	104	3	79	136	-
Solar photovoltaic	183	396	185	48	631
<b>TOTAL</b>	<b>342</b>	<b>399</b>	<b>363</b>	<b>184</b>	<b>962</b>

Details of the Group's international presence and assets at 30 June 2025 and 2024 are as follows:

	30.06.2025				
	Assets		Pipeline		
	In operation (*)	Under construction	Backlog	Advanced Development	Early Stage
Spain	185	10	-	-	-
Colombia	41	74	-	40	-
Guatemala	88	75	60	100	-
Honduras	16	-	-	-	-
Dominican Republic	97	182	226	-	-
Other locations	-	47	170	471	1,021
<b>TOTAL</b>	<b>427</b>	<b>388</b>	<b>456</b>	<b>611</b>	<b>1,021</b>

(\*) Solar photovoltaic plant's power of the Company consolidated using the equity method is included.

	30.06.2024				
	Assets		Pipeline		
	In operation	Under construction	Backlog	Advanced Development	Early Stage
Spain	175	22	89	-	-
Colombia	41	47	47	-	81
Guatemala	14	148	-	-	-
Honduras	16	-	-	-	-
Dominican Republic	96	182	-	-	144
Other locations	-	-	227	184	737
<b>TOTAL</b>	<b>342</b>	<b>399</b>	<b>363</b>	<b>184</b>	<b>962</b>



As at 30 June 2025, our asset portfolio amounts to 815 MW, distributed among assets in operation (427 MW) and assets under construction (388 MW) and established in 6 different geographical areas (Spain, Guatemala, Honduras, the Dominican Republic, Colombia and Panama).

Additionally, as at 30 June 2025, our *pipeline projects* represent 2,088 MW, with *Backlog* (456 MW), *Advanced Development* (611 MW) and *Early Stage* (1,021 MW) projects in different locations.

The technologically and geographically diversified nature of the Group's portfolio means part of it is protected by a natural hedge known as the "portfolio effect", enabling it to avoid fluctuations arising from the availability of resources at any given time. The remuneration schemes for projects are also tied to strong currencies.

### 2.3.3 Personnel

The average number of Group employees in the six-month period ended 30 June 2025 and 2024, broken down by gender, is as follows:

	Number of employees	
	30.06.2025	30.06.2024
Male	171	118
Female	83	60
	<b>254</b>	<b>178</b>

At 30 June 2025 and 2024, the Group has 1 employee with a disability equal to or greater than 33%.

The Group's policy is to attract and retain qualified employees and so competitive and attractive remuneration policies have been adopted based on professional development, individual objectives and the Group's general performance.

## 3. Liquidity and capital resources

The main sources of financing for our projects are as follows:

- We have financed a significant portion of our portfolio with a €130 million non-recourse senior green bond (the Senior Bond) comprised of (i) €39 million guaranteed class A1 bonds bearing a 2.35% interest rate due 31 December 2040 and (ii) €91 million guaranteed class A2 bonds bearing a 2.35% interest rate due 31 December 2040) to replace pre-existing senior debt facilities, fund project and corporate structure-related capital expenditures and pay issuing costs, which was subscribed by top-tier investors such as Manulife, Aviva and Schroders. The issuance of the Senior Bond allowed us to extend the maturity of our pre-existing debt, reducing the financing cost of our operating projects in Spain and raising additional resources for financing the projects under construction in the Canary Islands in 2021.
- We also use bank loans under non-recourse *project finance* structures to finance our long term projects in Guatemala, Honduras, the Dominican Republic and Colombia with local banks, and the construction of several of our projects in the Canary Islands.
- We are using an innovative financing structure in the Canary Islands which allows funds to be raised from private investors alongside specific tax profits available in the Canary Islands.
- In 2022 we arranged corporate financing with a syndicate of six banks (which was extended to seven in 2023) for the construction of new plants, speeding up the execution and commissioning of the projects until the definitive, long-term *project finance* arrangements are in place to replace the corporate financing. A second tranche of additional financing was arranged in 2024.

- In 2025, the Parent Company has maintained a green commercial paper notes programme on the Alternative Fixed-Income Market (MARF) to diversify the Group's financing options.

The purpose of this financing is to develop our projects and associated construction costs, current operations, working capital requirements and debt service obligations. Thus, we mainly focus on maintaining adequate financing flexibility by formalising short-term financing operations as well as maturities deferral when possible.

The Group uses part of available liquidity to meet the requirements of the current debt service. The Group's current and non-current financial liabilities amount to €648,767 thousand at 30 June 2025 and €614,580 thousand at 31 December 2024, representing 92.47% at 30 June 2025 and 91.63% at 31 December 2024 of our total liabilities as of such dates. The increase in financial liabilities at 30 June 2025 relates chiefly to the drawing down of loans in Guatemala, Colombia and the Dominican Republic.

As a normal part of our business and depending on market conditions, the Group will, from time to time, consider opportunities to repay, redeem, repurchase or refinance our debt.

The Group has historically financed its liquidity and capital requirements primarily through non-recourse *project finance* structures with banks at a local and/or international level, as well as collective investment entities or via other innovative financing means.

Changes to our operating plants, lower than anticipated electricity sales, increased expenses and other events may lead us to seek additional debt, capital or other financing in future periods.

In terms of our liquidity position, the cash flows from our operations are a significant source of cash financing for existing operations, capital expenditure, investments and interest and capital payment obligations. The Group also relies on external financing, including bonds or loans from banks. Our general financing policy consists of managing our liquidity to ensure the availability of funds required for future obligations.

### 3.1 Financial obligations

The following table provides a breakdown of current and non-current financial liabilities at 30 June 2025 and 31 December 2024 (in thousands of euros):

	30.06.2025		31.12.2024	
	Non-current	Current	Non-current	Current
Bonds and other marketable securities	79,335	8,880	83,601	9,080
Bank borrowings	376,272	54,169	354,850	38,589
Lease payables	10,465	1,060	11,180	823
Other financial liabilities	80,886	37,700	82,145	34,312
	<b>546,958</b>	<b>101,809</b>	<b>531,776</b>	<b>82,804</b>

The main non-current liability is the green bond. The maturities of the nominal value of the bond, in thousands of euros and categorised separately for Class A1 and Class A2, are as follows:

Thousand euros	Previous maturities	Second half of 2025	2026	2027	2028	2029	2030	Subsequent years	Total
Class A1	12,185	1,407	2,593	2,581	2,340	1,821	1,720	14,353	39,000
Class A2	28,433	3,285	6,051	6,023	5,459	4,249	4,012	33,488	91,000
<b>Total</b>	<b>40,618</b>	<b>4,692</b>	<b>8,644</b>	<b>8,604</b>	<b>7,799</b>	<b>6,070</b>	<b>5,732</b>	<b>47,841</b>	<b>130,000</b>

The amounts and maturities of green bonds and the *project finance* arrangements are subject to compliance with a number of financial and non-financial *covenants* that have been met to date.

The main current financial liability is the corporate financing arranged with a syndicate of seven banks in Spain.

### 3.2. Contractual obligations and off-balance sheet transactions

The Group is exposed to contingent liabilities relating to bank guarantees, surety certificates and other guarantees provided in the normal course of operations. At 30 June 2025, the proportional amount of guarantees provided totals €71,898 thousand (€101,377 thousand at 31 December 2024).

## 4. Main risks and uncertainties

### 4.1. Operating risks

#### 4.1.1 Regulatory risk

##### a) Regulatory changes

Electricity generation activity is regulated in all jurisdictions in which the Group operates. Therefore, regulation can have a direct impact on results.

The Group is subject to the laws and regulations in force in the markets in which it operates, all of which may be amended and some of which may conflict with each other. The Group carries out its activities in a variety of locations, including emerging markets and markets with political uncertainties. Note 2.2.c of these condensed consolidated interim financial statements at 30 June 2025 describes the most important regulatory framework affecting the Group.

##### b) Licenses, authorisations, concessions and permits

The Group is required to obtain various interconnection, environmental, construction and other administrative approvals in connection with its operations in the countries in which it operates. Failure to comply with applicable laws, regulations or standards or to obtain or renew the necessary permits and approvals may result in the loss of the right to operate facilities or continue operations, the imposition of administrative liabilities or the processing of non-compliance proceedings or other measures that could close or limit production from the Group's generation facilities, affecting its capacity to successfully compete within its operating segment, which could have a material adverse effect on the consolidated income statement.

#### 4.1.2 Operational risk

##### a) Project pipeline

Changes to the structure of *pipeline projects* or the project portfolio may have a significant impact on the Group's operating results. In general terms, the increase in the number of projects translates into a general increase in expenses in the Group's income statement.

##### b) Significant upfront investments in our projects

The Group makes significant upfront investments in connection with project analysis and feasibility studies, payments for land rights, payments for interconnection and grid connectivity arrangements, government permits, engineering, in addition to the personnel-hours worked by the Group's employees, which affect results of operations.

c) Risks related to normal operations in the course of business

The operational risk of the Group's activities centres on the impossibility of generating electricity, or of completing the work of a solar photovoltaic, hydropower plant or wind farm. In order to minimise these risks, the Group adopts the following measures:

- **Insurance:** the majority of the aforementioned operational risks can be insured. In this way, the Group has an insurance programme, contracted with insurers of recognised solvency, to adequately cover the risks related to the operation of renewable energy assets, both in the construction and assembly phase and in the operation of the plants. Adequate risk management and its appropriate transfer to the insurance market is one of the basic pillars of the policies. The insurance programme covers anticipated loss of profits, civil liability, risks of material damage, machinery breakdowns, loss of operational profit and civil liability for pollution.
- **Quality process:** the Group has adequate operational and maintenance processes so that uninsurable production stoppage events are minimal. Furthermore, the Group adopts spare part availability criteria at the plants to rapidly resolve production stoppages.

#### 4.1.3 Customer concentration

The Group operates with *Power Purchase Agreements (PPAs)* for the sale of energy or with regulated remuneration schemes where, in many cases, there is a main customer as the buyer of energy and an established energy sale price.

This high concentration of customers is mitigated by the fact that the contracts are long-term and oblige the buyer to purchase energy during that period, so the loss of future business will only happen in the event of buyer insolvency, and not as a result of business decisions.

Additionally, the Group generates the remaining income by selling electricity through business remuneration systems, therefore selling the energy generated at market prices.

#### 4.2. Financial risk

Risk is managed by the Group's central finance department in accordance with policies. This department identifies, evaluates and mitigates financial risks in close collaboration with the Group's operational units.

##### 4.2.1 Market risk

Market risk is the risk that changes in market prices (such as exchange rates or interest rates) will affect the Group's income or the value of its financial instruments. The aim of market risk management is to manage and control exposure to such risks within acceptable parameters, while optimising profitability. The Group uses derivatives to manage market risk and arranges contracts to sell electricity in the long-term at a set price. All of the transactions are performed within the guidelines set out by the Group.

##### a) Interest rate risk

As the Group does not have a considerable amount of remunerated assets, income and cash flows from operating activities are not significantly affected by fluctuations in market interest rates.

Interest rate risk arises from non-current borrowings. Income and cash flows from the Group's operating activities are largely unaffected by changes in market interest rates and consequently, given that the Group's indebtedness is essentially at fixed interest rates, it is estimated that the interest rate risk is not significant.

#### *b) Market price risk*

The Group is exposed to the risk of energy market volatility. The energy market is an active market, in which prices are subject to certain volatility as a result of the interaction of supply and demand. This exposes the Group to the risk of compromising its results.

The Group signs agreements with customers to ensure the price of the energy sold (*Power Purchase Agreements or PPAs*) and operates the majority of its facilities within the framework of regulated remuneration systems, which ensure the price of electricity over a period of time. The Group's policy is that these agreements and regulated remuneration systems cover at least 70% of income, and at year-end the figure was over 73%.

#### *c) Currency risk*

Currency risk is associated with future commercial transactions, recognised assets and liabilities, and net investments in foreign operations. The Group is exposed to transactional exchange rate risk, as it carries out transactions in currencies other than the functional currencies of the different subsidiaries that comprise the Group.

The main functional currency of the group companies is the euro. Nonetheless, there are certain subsidiaries that operate with currencies other than the euro, especially the dollar, lempira and quetzal.

To reduce the risk inherent to investments in foreign businesses with a functional currency other than the euro, the Group tries to borrow in the same currency as the cash flows generated by the assets it finances.

### **4.2.2 Credit risk**

The Group's exposure to credit risk is mainly influenced by the individual characteristics of each customer. However, the directors also consider factors that may influence the credit risk of the Group's customer base, including the risk of default associated with the industry and the country in which clients operate.

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises essentially on trade receivables and debt instruments.

The objective of credit risk management is to reduce the impact of credit risk exposure as far as possible by means of the preventive assessment of the credit ratings of the Group's customers. When contracts are being performed, the credit quality of the outstanding amounts receivable is periodically evaluated and the estimated recoverable amounts of doubtful receivables are adjusted.

The Group has drawn up a credit policy under which every new customer is analysed individually to ascertain their solvency.

Also, the Group maintains its cash and cash equivalents in highly-rated financial institutions.

For these reasons credit risk has been historically limited and only rarely has some impairment of receivables been recorded.

### **4.2.3 Liquidity Risk**

Liquidity risk is the risk that the Group could encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other assets. The Group's objective when managing liquidity is to ensure, as far as possible, that it has enough liquidity to meet its liabilities when they mature, without incurring unacceptable losses or risk of damage to the reputation of the Group.

The Group uses the cost of its activities to calculate the cost of its products and services, which helps to monitor cash flow requirements and optimise cash returns on investments.

The Group applies a prudent policy to cover its liquidity risks based on having sufficient cash, as well as sufficient available financing through the issue of marketable securities or credit facilities, if needed.

### **5. Significant events after the reporting date**

Subsequent to the close of the six-month period ended 30 June 2025 and up to the date of issue of this report, no significant events have taken place that have an impact thereon.

### **6. Outlook for the Group**

The Group will continue to seek investment for the development and construction of its pipeline projects.

The current business outlook positions the Group favourably, as indicated by current industry trends. In the medium and long term, electricity is expected to exponentially gain market share and continue to evolve until becoming the energy supplier of choice.

The Group is in an optimal position to capitalise on the push for renewable energies, based on its experience operating the three main technologies (hydro, wind and solar photovoltaic), controlling all stages of the value chain, from identifying opportunities to operating the facilities and the geographical diversification of its portfolio and pipeline.

The Backlog (456 MW), Advanced Development (611 MW) and Early Stage (1,021 MW) projects are markers of the Group's strong business plan, its capacity for geographical expansion and its means to generate operational income and additional cash flows in the short and medium-term.

Based on the foregoing, the strategy for future periods will be twofold:

- i. To prioritise areas for growth on the basis of profitability and risk control criteria,
- ii. and to ensure that this growth is sustainable from an environmental point of view and engages the communities where the projects are developed.

### **7. R&D activities**

In the first six months of 2025 and 2024, the Group did not make any significant investments in research and development activities.

### **8. Acquisition and disposal of treasury shares**

In 2022 the Parent Company entered into a liquidity contract to favour the liquidity of transactions and the regularity of its share price. On 27 April 2023, this contract's maturity was notified and a new contract was signed with another bank for the same purpose on 5 May 2023.

At 30 June 2025, the Parent Company holds a total of 22,117 shares with a balance of €74 thousand recorded under Own shares in the consolidated statement of financial position.

### **9. Dividend policy**

The Group's objective is to reinvest operational cash flows in developing pipeline projects and to increase value for shareholders by executing the business plan. During the year, the dividend policy will be reconsidered in accordance with the business outlook and financial performance.

The future dividend policy will depend on various factors, such as income and generation of cash flows, distributable profit, financial position, debt servicing obligations, cash requirements (including investment plans), compliance with obligations to be exceeded or not exceeded contained in the debt instrument agreements, future outlooks, market conditions and other factors that may be considered relevant. The board of directors shall be in charge of making the dividend payment proposal, and the general shareholders' meeting shall be in charge of approving it.