

GENERAL

1st

HALF-YEARLY FINANCIAL REPORT FOR FINANCIAL YEAR

2025

REPORTING DATE30/06/2025

I. IDENTIFICATION DATA	
Registered Company Name: ECOENER, S.A.	
Registered Address: San Andrés, N° 143, 4º, La Coruña	Tax Identification
	A70611538
II. SUPPLEMENTARY INFORMATION TO PREVIOUSLY RELEASED PERIODIC INFORMATION	
Explanation of the main modifications with respect to the previously released periodic information:	

IV. SELECTED FINANCIAL INFORMATION			
1. INDIVIDUAL BALANCE SHEET (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)			
Units: Thousand euros		CURRENT P.	CURRENT P.
ASSETS		30/06/2025	31/12/2024
A) NON-CURRENT ASSETS	0040	307.496	303.533
1. Intangible assets:	0030	1.140	1.018
a) Goodwill	0031	-	-
b) Other intangible assets	0032	1.140	1.018
2. Property, plant and equipment	0033	2.755	1.740
3. Investment property	0034	-	
4. Long-term investments in group companies and associates	0035	301.105	299.835
5. Long-term financial investments	0036	1.724	175
6. Deferred tax assets	0037	772	765
7. Other non-current assets	0038	-	
B) CURRENT ASSETS	0085	30.380	24.209
1. Non-current assets held for sale	0050	-	-
2. Inventories	0055	-	-
3. Trade and other receivables:	0060	12.982	11.606
a) Trade receivables	0061	12.819	11.358
b) Other receivables	0062	163	248
c) Current tax assets	0063	-	-
4. Short-term investments in group companies and associates	0064	7.276	5.790
5. Short-term financial investments	0070	4.292	204
6. Prepayments for current assets	0071	85	156
7. Cash and cash equivalents	0072	5.745	6.453
TOTAL ASSETS (A + B)	0100	337.876	327.742
Comments			

IV. SELECTED FINANCIAL INFORMATION			
1. INDIVIDUAL BALANCE SHEET (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS) (2/2)			
Units: Thousand euros EQUITY AND LIABILITIES		CURRENT P. 30/06/2025	CURRENT P. 31/12/2024
A) EQUITY (A.1 + A.2 + A.3)	0195	155.885	154.654
A.1) CAPITAL AND RESERVES	0180	155.885	154.654
1. Capital:	0171	18.224	18.224
a) Registered capital	0161	18.224	18.224
b) <i>Less: Uncalled capital</i>	0162	-	-
2. Share premium	0172	99.326	99.326
3. Reserves	0173	30.596	28.233
4. <i>Own shares and equity holdings</i>	0174	(74)	(66)
5. Prior periods' profit and loss	0178	-	-
6. Other shareholder contributions	0179	6.573	6.573
7. Profit (loss) for the period	0175	1.240	7.362
8. <i>Less: Interim dividend</i>	0176	-	(4.998)
9. Other equity instruments	0177	-	-
A.2) VALUATION ADJUSTMENTS	0188	-	-
1. Available-for-sale financial assets	0181	-	-
2. Hedging transactions	0182	-	-
3. Other	0183	-	-
A.3) GRANTS, DONATIONS AND BEQUESTS RECEIVED	0194	-	-
B) NON-CURRENT LIABILITIES	0120	113.854	112.078
1. Long-term provisions	0115	372	248
2. Long-term debts:	0116	87.285	100.033
a) Debt with financial institutions and bonds and other marketable securities	0131	53.183	67.703
b) Other financial liabilities	0132	34.102	32.330
3. Long-term payables to group companies and associates	0117	26.197	11.797
4. Deferred tax liabilities	0118	-	-
5. Other non-current liabilities	0135	-	-
6. Long-term accrual accounts	0119	-	-
C) CURRENT LIABILITIES	0130	68.137	61.010
1. Liabilities associated with non-current assets held for sale	0121	-	-
2. Short-term provisions	0122	-	-
3. Short-term debts:	0123	58.844	51.744
a) Bank borrowings and bonds and other negotiable securities	0133	21.875	17.635
b) Other financial liabilities	0134	36.969	34.109
4. Short-term payables to group companies and associates	0129	7.747	7.627
5. Trade and other payables:	0124	1.546	1.639
a) Suppliers	0125	210	105
b) Other payables	0126	1.336	1.534
c) Current tax liabilities	0127	-	-
6. Other current liabilities	0136	-	-
7. Current accrual accounts	0128	-	-
TOTAL EQUITY AND LIABILITIES (A + B + C)	0200	337.876	327.742
Comments			

IV. SELECTED FINANCIAL INFORMATION					
2. INDIVIDUAL PROFIT AND LOSS ACCOUNT					
Units: Thousand euros		PRESENT CURR. PERIOD (2nd HALF YEAR)	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT CUMULATIVE 30/06/2025	PREVIOUS CUMULATIVE 30/06/2024
		Amount	Amount	Amount	Amount
(+) Revenue	0205	-	-	13.134	15.024
Change in inventories of finished products and work in progress	0206	-	-	-	-
(+) Own work capitalised	0207	-	-	-	103
(-) Supplies	0208	-	-	-	-
(+) Other operating revenue	0209	-	-	18	8
(-) Personnel expenses	0217	-	-	(2.588)	(2.201)
(-) Other operating expenses	0210	-	-	(3.443)	(3.662)
(-) Depreciation and amortisation charge	0211	-	-	(123)	(68)
Allocation of grants for non-financial assets and other grants	0212	-	-	-	-
(+) Reversal of provisions	0213	-	-	-	-
Impairment and gain (loss) on disposal of fixed assets	0214	-	-	-	-
(+/-) Other profit (loss)	0215	-	-	(11)	(14)
= OPERATING PROFIT (LOSS)	0245	-	-	6.987	9.190
(+) Finance income	0250	-	-	4	62
(-) Finance costs	0251	-	-	(5.282)	(4.640)
(+/-) Changes in fair value of financial instruments	0252	-	-	-	-
(+/-) Exchange differences	0254	-	-	(1.934)	999
Impairment and gain (loss) on disposal of financial instruments	0255	-	-	(1)	-
= NET FINANCE INCOME (COSTS)	0256	-	-	(7.213)	(3.579)
= PROFIT (LOSS) BEFORE TAX	0265	-	-	(226)	5.611
(+/-) (Expense) Income tax expense	0270	-	-	1.466	498
= PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES	0280	-	-	1.240	6.109
(+/-) Profit (loss) from discontinued operations, net of tax	0285	-	-	-	-
= PROFIT (LOSS) FOR THE PERIOD	0300	-	-	1.240	6.109
EARNINGS PER SHARE		PRESENT CURR. PERIOD (2nd HALF YEAR)	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT CUMULATIVE 30/06/2025	PREVIOUS CUMULATIVE 30/06/2024
Basic	0290	-	-	0,02	0,11
Diluted	0295	-	-	0,02	0,11
Comments					

IV. SELECTED FINANCIAL INFORMATION			
3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY			
A. INDIVIDUAL STATEMENT OF RECOGNISED INCOME AND EXPENSE			
Units: Thousand euros		CURRENT PERIOD 30/06/2025	PREVIOUS PERIOD 30/06/2024
A) PROFIT (LOSS) FOR THE PERIOD (from the profit and loss)	0305	1.240	6.109
B) INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	0310	-	-
1. From measurement of financial instruments:	0320	-	-
a) Available-for-sale financial assets	0321	-	-
b) Other income/(expenses)	0323	-	-
2. From cash flow hedges	0330	-	-
3. Grants, donations and bequests received	0340	-	-
4. From actuarial gains and losses and other adjustments	0344	-	-
5. Other income and expense recognised directly in equity	0343	-	-
6. Tax effect	0345	-	-
C) TRANSFERS TO PROFIT OR LOSS	0350	-	-
1. From measurement of financial instruments:	0355	-	-
a) Available-for-sale financial assets	0356	-	-
b) Other income/(expenses)	0358	-	-
2. From cash flow hedges	0360	-	-
3. Grants, donations and bequests received	0366	-	-
4. Other income and expense recognised directly in equity	0365	-	-
5. Tax effect	0370	-	-
TOTAL RECOGNISED INCOME/(EXPENSE) (A + B + C)	0400	1.240	6.109
Comments			

IV. SELECTED FINANCIAL INFORMATION									
3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY									
B. INDIVIDUAL STATEMENT OF TOTAL CHANGES IN EQUITY (1/2)									
(PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)									
Units: Thousand euros		Capital and reserves					Valuation adjustments	Grants, donations and bequests received	Total equity
CURRENT PERIOD		Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period	Other equity instruments			
Closing balance at 31/12/2024	3010	18.224	127.559	(66)	7.362	1.575	-	-	154.654
Adjustments for changes in accounting policy	3011	-	-	-	-	-	-	-	-
Adjustment for errors	3012	-	-	-	-	-	-	-	-
Adjusted opening balance	3015	18.224	127.559	(66)	7.362	1.575	-	-	154.654
I. Total recognised income/(expense)	3020	-	-	-	1.240	-	-	-	1.240
II. Transactions with shareholders or owners	3025	-	(1)	(8)	-	-	-	-	(9)
1. Capital increases/ (reductions)	3026	-	-	-	-	-	-	-	-
2. Conversion of financial liabilities into equity	3027	-	-	-	-	-	-	-	-
3. Distribution of dividends	3028	-	-	-	-	-	-	-	-
4. Net trading with treasury stock	3029	-	(1)	(8)	-	-	-	-	(9)
5. Increases/ (reductions) for business combinations	3030	-	-	-	-	-	-	-	-
6. Other transactions with shareholders or owners	3032	-	-	-	-	-	-	-	-
III. Other changes in equity	3035	-	2.364	-	(7.362)	4.998	-	-	-
1. Equity-settled share-based payment	3036	-	-	-	-	-	-	-	-
2. Transfers between equity accounts	3037	-	2.364	-	(7.362)	4.998	-	-	-
3. Other changes	3038	-	-	-	-	-	-	-	-
Closing balance at 30/06/2025	3040	18.224	129.922	(74)	1.240	6.573	-	-	155.885
Comments									

IV. SELECTED FINANCIAL INFORMATION									
3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY									
B. INDIVIDUAL STATEMENT OF TOTAL CHANGES IN EQUITY (2/2)									
Units: Thousand euros		Capital and reserves					Valuation adjustments	Grants, donations and bequests received	Total equity
		Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period	Other equity instruments			
PREVIOUS PERIOD									
Closing balance at 31/12/2023	3010	18.224	121.659	(75)	5.902	6.573	-	-	152.283
Adjustments for changes in accounting policy	3011	-	-	-	-	-	-	-	-
Adjustment for errors	3012	-	-	-	-	-	-	-	-
Adjusted opening balance	3015	18.224	121.659	(75)	5.902	6.573	-	-	152.283
I. Total recognised income/(expense)	3020	-	-	-	6.109	-	-	-	6.109
II. Transactions with shareholders or owners	3025	-	(1)	(64)	-	-	-	-	(65)
1. Capital increases/ (reductions)	3026	-	-	-	-	-	-	-	-
2. Conversion of financial liabilities into equity	3027	-	-	-	-	-	-	-	-
3. Distribution of dividends	3028	-	-	-	-	-	-	-	-
4. Net trading with treasury stock	3029	-	(1)	(64)	-	-	-	-	(65)
5. Increases/ (reductions) for business combinations	3030	-	-	-	-	-	-	-	-
6. Other transactions with shareholders or owners	3032	-	-	-	-	-	-	-	-
III. Other changes in equity	3035	-	5.902	-	(5.902)	-	-	-	-
1. Equity-settled share-based payment	3036	-	-	-	-	-	-	-	-
2. Transfers between equity accounts	3037	-	5.902	-	(5.902)	-	-	-	-
3. Other changes	3038	-	-	-	-	-	-	-	-
Closing balance at 30/06/2024	3040	18.224	127.560	(139)	6.109	6.573	-	-	158.327
Comments									

IV. SELECTED FINANCIAL INFORMATION				
4. INDIVIDUAL STATEMENT OF CASH FLOWS				
Units: Thousand euros		CURRENT PERIOD 30/06/2025	PREVIOUS PERIOD 30/06/2024	
A)	CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)	0435	(3.711)	1.198
1.	Profit (loss) before tax	0405	(226)	5.611
2.	Adjustments to profit (loss):	0410	739	(5.925)
(+)	Depreciation and amortisation charge	0411	123	68
(+/-)	Other net adjustments to profit (loss)	0412	616	(5.993)
3.	Changes in working capital	0415	(1.398)	3.425
4.	Other cash flows from operating activities:	0420	(2.826)	(1.913)
(-)	Interest paid	0421	(4.697)	(1.975)
(+)	Dividends received	0422	1.850	-
(+)	Interest received	0423	4	62
(+/-)	Income tax recovered/(paid)	0430	17	-
(+/-)	Other sums received/(paid) from operating activities	0425	-	-
B)	CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2)	0460	(3.653)	(63.095)
1.	Payments for investments:	0440	(45.664)	(102.224)
(-)	Group companies, associates and business units	0441	(42.652)	(101.106)
(-)	Property, plant and equipment, intangible assets and investment property	0442	(1.210)	(700)
(-)	Other financial assets	0443	(1.802)	(413)
(-)	Non-current assets and liabilities classified as held-for-sale	0459	-	-
(-)	Other assets	0444	-	(5)
2.	Proceeds from sale of investments	0450	42.011	39.129
(+)	Group companies, associates and business units	0451	41.985	38.648
(+)	Property, plant and equipment, intangible assets and investment property	0452	-	-
(+)	Other financial assets	0453	26	481
(+)	Non-current assets and liabilities classified as held-for-sale	0461	-	-
(+)	Other assets	0454	-	-
C)	CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3)	0490	8.232	49.041
1.	Sums received/(paid) in respect of equity instruments	0470	28	(65)
(+)	Issuance	0471	-	-
(-)	Redemption	0472	-	-
(-)	Acquisition	0473	(292)	(477)
(+)	Disposal	0474	320	412
(+)	Grants, donations and bequests received	0475	-	-
2.	Sums received/(paid) in respect of financial liability instruments:	0480	8.204	49.106
(+)	Issuance	0481	59.190	104.262
(-)	Repayment and redemption	0482	(50.986)	(55.156)
3.	Payment of dividends and remuneration on other equity instruments	0485	-	-
D)	EFFECT OF FOREIGN EXCHANGE RATE CHANGES	0492	(1.576)	-
E)	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C	0495	(708)	(12.856)
F)	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	0499	6.453	20.934
G)	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)	0500	5.745	8.078
COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			CURRENT PERIOD 30/06/2025	CURRENT PERIOD 30/06/2024
(+)	Cash on hand and at banks	0550	5.745	8.078
(+)	Other financial assets	0552	-	-
(-)	Less: Bank overdrafts repayable on demand	0553	-	-
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		0600	5.745	8.078
Comments				

IV. SELECTED FINANCIAL INFORMATION			
5. CONSOLIDATED BALANCE SHEET (ADOPTED IFRS) (1/2)			
Units: Thousand euros		CURRENT P.	CURRENT P.
ASSETS		30/06/2025	31/12/2024
A) NON-CURRENT ASSETS	1040	730.865	705.611
1. Intangible assets:	1030	20.908	22.306
a) Goodwill	1031	3.905	3.905
b) Other intangible assets	1032	17.003	18.401
2. Property, plant and equipment	1033	654.990	635.207
3. Investment property	1034	-	-
4. Investments accounted for using the equity method	1035	4.302	4.347
5. Non-current financial assets	1036	2.063	485
a) At fair value through profit or loss	1047	-	-
Of which, "Designated upon initial recognition"	1041	-	-
b) At fair value through other comprehensive income	1042	-	-
Of which, "Designated upon initial recognition"	1043	-	-
c) At amortised cost	1044	2.063	485
6. Non-current derivatives	1039	-	-
a) Hedging	1045	-	-
b) Other	1046	-	-
7. Deferred tax assets	1037	46.200	40.559
8. Other non-current assets	1038	2.402	2.707
B) CURRENT ASSETS	1085	103.326	116.006
1. Non-current assets held for sale	1050	-	-
2. Inventories	1055	-	-
3. Trade and other receivables:	1060	30.392	32.874
a) Trade receivables	1061	12.341	11.689
b) Other receivables	1062	17.917	20.803
c) Current tax assets	1063	134	382
4. Current financial assets	1070	3.699	4.145
a) At fair value through profit or loss	1080	-	-
Of which, "Designated upon initial recognition"	1081	-	-
b) At fair value through other comprehensive income	1082	-	-
Of which, "Designated upon initial recognition"	1083	-	-
c) At amortised cost	1084	3.699	4.145
5. Current derivatives	1076	-	-
a) Hedging	1077	-	-
b) Other	1078	-	-
6. Other current assets	1075	7.249	7.631
7. Cash and cash equivalents	1072	61.986	71.356
TOTAL ASSETS (A + B)	1100	834.191	821.617
Comments			

IV. SELECTED FINANCIAL INFORMATION			
5. CONSOLIDATED BALANCE SHEET (ADOPTED IFRS) (2/2)			
Units: Thousand euros EQUITY AND LIABILITIES		CURRENT P. 30/06/2025	CURRENT P. 31/12/2024
A) EQUITY (A.1 + A.2 + A.3)	1195	132.613	150.868
A.1) CAPITAL AND RESERVES	1180	145.681	141.401
1. Capital	1171	18.224	18.224
a) Registered capital	1161	18.224	18.224
b) <i>Less: Uncalled capital</i>	1162	-	-
2. Share premium	1172	99.326	99.326
3. Reserves	1173	17.343	12.631
4. Less: Treasury stock	1174	(74)	(66)
5. Prior periods' profit and loss	1178	-	-
6. Other shareholder contributions	1179	6.573	6.573
7. Profit (loss) for the period attributable to the parent	1175	4.289	9.711
8. Less: Interim dividend	1176	-	(4.998)
9. Other equity instruments	1177	-	-
A.2) ACCUMULATED OTHER COMPREHENSIVE INCOME	1188	(26.385)	(3.691)
1. Items that are not reclassified to profit or loss for the period	1186	-	-
a) Equity instruments through other comprehensive income	1185	-	-
b) Others	1190	-	-
2. Items that may subsequently be reclassified to profit or loss for the period	1187	(26.385)	(3.691)
a) Hedging transactions	1182	-	-
b) Translation differences	1184	(26.385)	(3.691)
c) Share in other comprehensive income for investments in joint ventures and others	1192	-	-
d) Debt instruments at fair value through other comprehensive income	1191	-	-
e) Others	1183	-	-
EQUITY ATTRIBUTABLE TO THE PARENT COMPANY (A.1 + A.2)	1189	119.296	137.710
A.3) NON-CONTROLLING INTERESTS	1193	13.317	13.158
B) NON-CURRENT LIABILITIES	1120	576.383	555.818
1. Grants	1117	13.272	10.683
2. Non-current provisions	1115	4.078	3.929
3. Non-current financial liabilities:	1116	546.958	531.776
a) Debt with financial institutions and bonds and other marketable securities	1131	455.607	438.451
b) Other financial liabilities	1132	91.351	93.325
4. Deferred tax liabilities	1118	8.331	4.652
5. Non-current derivatives	1140	-	-
a) Hedging	1141	-	-
b) Other	1142	-	-
6. Other non-current liabilities	1135	3.744	4.778
C) CURRENT LIABILITIES	1130	125.195	114.931
1. Liabilities associated with non-current assets held for sale	1121	-	-
2. Current provisions	1122	-	-
3. Current financial liabilities:	1123	101.809	82.804
a) Debt with financial institutions and bonds and other marketable securities	1133	63.049	47.669
b) Other financial liabilities	1134	38.760	35.135
4. Trade and other payables:	1124	22.968	31.881
a) Suppliers	1125	1.749	11.651
b) Other payables	1126	20.356	17.398
c) Current tax liabilities	1127	863	2.832
5. Current derivatives	1136	-	-
a) Hedging	1146	-	-
b) Other	1147	-	-
6. Other current liabilities	1136	418	246
TOTAL EQUITY AND LIABILITIES (A + B + C)	1200	834.191	821.617
Comments			

IV. SELECTED FINANCIAL INFORMATION					
6. CONSOLIDATED PROFIT AND LOSS ACCOUNT (ADOPTED IFRS)					
Units: Thousand euros		PRESENT CURR. PERIOD (2nd HALF YEAR)	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT CUMULATIVE 30/06/2025	PREVIOUS CUMULATIVE 30/06/2024
(+)	Revenue	1205	-	42.092	41.059
(+/-)	progress	1206	-	-	233
(+)	Own work capitalised	1207	-	4.294	3.131
(-)	Supplies	1208	-	(7.553)	(11.471)
(+)	Other operating revenue	1209	-	175	317
(-)	Personnel expenses	1217	-	(7.100)	(5.076)
(-)	Other operating expenses	1210	-	(12.582)	(10.000)
(-)	Depreciation and amortisation charge	1211	-	(9.798)	(8.872)
		1212	-	-	-
(+)	Allocation of grants for non-financial assets and other grants		-	276	300
		1214	-	-	-
(+/-)	Impairment and gain (loss) on disposal of fixed assets		-	-	-
(+/-)	Gain (loss) on disposal of non-current assets	1216	-	(913)	814
(+/-)	Other profit (loss)	1215	-	169	228
=	OPERATING PROFIT (LOSS)	1245	-	9.060	10.663
(+)	Finance income	1250	-	466	325
a)	Interest income calculated using the effective interest rate	1262	-	-	-
b)	Other	1263	-	466	325
(-)	Finance costs	1251	-	(9.269)	(7.736)
(+/-)	Changes in fair value of financial instruments	1252	-	-	-
	Gain (loss) from reclassification of financial assets at amortised	1258	-	-	-
(+/-)	cost to financial assets at fair value		-	-	-
	Gain (loss) from reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value	1259	-	-	-
(+/-)	Exchange differences	1254	-	1.094	(276)
(+/-)	Impairment and gain (loss) on disposal of financial instruments	1255	-	-	-
(+/-)	Gain (loss) on disposal of financial instruments	1257	-	-	-
a)	Financial instruments at amortised cost	1260	-	-	-
b)	Other financial instruments	1261	-	-	-
=	NET FINANCE INCOME (COSTS)	1256	-	(7.709)	(7.687)
(+/-)	Profit (loss) of equity-accounted investees	1253	-	3	(13)
=	PROFIT (LOSS) BEFORE TAX	1265	-	1.354	2.963
(+/-)	Income tax expense	1270	-	2.984	1.691
=	PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES	1280	-	4.338	4.654
		1285	-	-	-
(+/-)	Profit (loss) from discontinued operations, net of tax		-	-	-
=	CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	1288	-	4.338	4.654
A)	Profit (loss) for the period attributable to the parent company	1300	-	4.289	3.651
B)	Profit (loss) attributable to non-controlling interests	1289	-	49	1.003
EARNINGS PER SHARE		PRESENT CURR. PERIOD (2nd HALF YEAR)	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT CUMULATIVE 30/06/2025	PREVIOUS CUMULATIVE 30/06/2024
	Basic	1290	-	0,08	0,06
	Diluted	1295	-	0,08	0,06
Comments					

IV. SELECTED FINANCIAL INFORMATION					
7. CONSOLIDATED OTHER COMPREHENSIVE INCOME (IFRS ADOPTED)					
Units: Thousand euros		PRESENT CURR. PERIOD (2nd HALF YEAR)	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT PERIOD 30/06/2025	PREVIOUS PERIOD 30/06/2024
A) CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)	1305	-	-	4.338	4.654
B) OTHER COMPREHENSIVE INCOME – ITEMS THAT ARE NOT RECLASSIFIED TO PROFIT OR LOSS:	1310	-	-	-	-
1. From revaluation/(reversal of revaluation) of property, plant and equipment and intangible assets	1311	-	-	-	-
2. From actuarial gains and losses	1344	-	-	-	-
3. Share in other comprehensive income of investments in joint ventures and associates	1342	-	-	-	-
4. Equity instruments through other comprehensive income	1346	-	-	-	-
5. Other income and expenses that are not reclassified to profit or loss	1343	-	-	-	-
6. Tax effect	1345	-	-	-	-
C) OTHER COMPREHENSIVE INCOME – ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS:	1350	-	-	(23.310)	1.576
1. Hedging transactions	1360	-	-	-	-
a) Valuation gains/(losses)	1361	-	-	-	-
b) Amounts transferred to profit or loss	1362	-	-	-	-
c) Amounts transferred to initial carrying amount of hedged items	1363	-	-	-	-
d) Other reclassifications	1364	-	-	-	-
2. Translation differences:	1365	-	-	(23.310)	1.576
a) Valuation gains/(losses)	1366	-	-	(23.310)	1.576
b) Amounts transferred to profit or loss	1367	-	-	-	-
c) Other reclassifications	1368	-	-	-	-
3. Share in other comprehensive income of investments in joint ventures and associates:	1370	-	-	-	-
a) Valuation gains/(losses)	1371	-	-	-	-
b) Amounts transferred to profit or loss	1372	-	-	-	-
c) Other reclassifications	1373	-	-	-	-
4. Debt instruments at fair value through other comprehensive income	1381	-	-	-	-
a) Valuation gains/(losses) taken to equity	1382	-	-	-	-
b) Amounts transferred to profit or loss	1383	-	-	-	-
c) Other reclassifications	1384	-	-	-	-
5. Other income and expenses that may subsequently be reclassified to profit or loss	1375	-	-	-	-
a) Valuation gains/(losses) taken to equity	1376	-	-	-	-
b) Amounts transferred to profit or loss	1377	-	-	-	-
c) Other reclassifications	1378	-	-	-	-
6. Tax effect	1380	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A + B + C)	1400	-	-	(18.972)	6.230
a) Attributable to the parent	1398	-	-	(18.405)	5.162
b) Attributable to non-controlling interests	1399	-	-	(567)	1.068
Comments					

IV. SELECTED FINANCIAL INFORMATION									
8. CONSOLIDATED STATEMENT OF TOTAL CHANGES IN EQUITY (ADOPTED IFRS) (1/2)									
Units: Thousand euros		Equity attributable to the parent company						Non-controlling interests	Total equity
		Capital and reserves					Valuation adjustments		
		Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period attributable to the parent company	Other equity instruments			
CURRENT PERIOD									
Closing balance at 31/12/2024	3110	18.224	111.957	(66)	9.711	1.575	(3.691)	13.158	150.868
Adjustments for changes in accounting policy	3111	-	-	-	-	-	-	-	-
Adjustment for errors	3112	-	-	-	-	-	-	-	-
Adjusted opening balance	3115	18.224	111.957	(66)	9.711	1.575	(3.691)	13.158	150.868
I. Total comprehensive income/(expense) for the period	3120	-	-	-	4.289	-	(22.694)	(567)	(18.972)
II. Transactions with shareholders or owners	3125	-	(1)	(8)	-	-	-	726	717
1. Capital increases/ (reductions)	3126	-	-	-	-	-	-	-	-
2. Conversion of financial liabilities into equity	3127	-	-	-	-	-	-	-	-
3. Distribution of dividends	3128	-	-	-	-	-	-	(375)	(375)
4. Purchase / sale of treasury stock	3129	-	(1)	(8)	-	-	-	-	(9)
5. Equity increase/ (decrease) resulting from business combinations	3130	-	-	-	-	-	-	-	-
6. Other transactions with shareholders or owners	3132	-	-	-	-	-	-	1.101	1.101
III. Other changes in equity	3135	-	4.713	-	(9.711)	4.998	-	-	-
1. Equity-settled share-based payment	3136	-	-	-	-	-	-	-	-
2. Transfers among components of equity	3137	-	4.713	-	(9.711)	4.998	-	-	-
3. Other changes	3138	-	-	-	-	-	-	-	-
Closing balance at 30/06/2025	3140	18.224	116.669	(74)	4.289	6.573	(26.385)	13.317	132.613
Comments									

IV. SELECTED FINANCIAL INFORMATION										
8. CONSOLIDATED STATEMENT OF TOTAL CHANGES IN EQUITY (ADOPTED IFRS) (2/2)										
Units: Thousand euros		Equity attributable to the parent company						Non-controlling interests	Total equity	
		Capital and reserves					Valuation adjustments			
		Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period attributable to the parent company	Other equity instruments				
PREVIOUS PERIOD										
Closing balance at 31/12/2023	3150	18.224	100.949	(75)	11.009	6.573	(9.475)	10.532	137.737	
Adjustments for changes in accounting policy	3151	-	-	-	-	-	-	-	-	
Adjustment for errors	3152	-	-	-	-	-	-	-	-	
Adjusted opening balance (comparative period)	3155	18.224	100.949	(75)	11.009	6.573	(9.475)	10.532	137.737	
I. Total comprehensive income/(expense) for the period	3160	-	-	-	3.651	-	1.511	1.068	6.230	
II. Transactions with shareholders or owners	3165	-	(1)	(65)	-	-	-	(128)	(194)	
1. Capital increases/ (reductions)	3166	-	-	-	-	-	-	-	-	
2. Conversion of financial liabilities in to equity	3167	-	-	-	-	-	-	-	-	
3. Distribution of dividends	3168	-	-	-	-	-	-	(375)	(375)	
4. Purchase /sale of treasury stock	3169	-	(1)	(65)	-	-	-	-	(66)	
5. Equity increase/ (decrease) resulting from business combinations	3170	-	-	-	-	-	-	-	-	
6. Other transactions with shareholders or owners	3172	-	-	-	-	-	-	247,00	247,00	
III. Other changes in equity	3175	-	11.009	-	(11.009)	-	-	0	0	
1. Equity-settled share-based payment	3176	-	-	-	-	-	-	-	-	
2. Transfers among components of equity	3177	-	11.009	-	(11.009)	-	-	-	-	
3. Other changes	3178	-	-	-	-	-	-	-	-	
Closing balance at 30/06/2024	3180	18.224	111.957	(140)	3.651	6.573	(7.964)	11.472	143.773	
Comments										

IV. SELECTED FINANCIAL INFORMATION					
9. A. CONSOLIDATED STATEMENT OF CASH FLOWS (INDIRECT METHOD) (ADOPTED IFRS)					
Units: Thousand euros			CURRENT PERIOD 30/06/2025	PREVIOUS PERIOD 30/06/2024	
A)	CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)	1435	16.974	(1.337)	
1.	Profit (loss) before tax	1405	1.354	2.963	
2.	Adjustments to profit (loss):	1410	15.632	8.382	
(+)	Depreciation and amortisation charge	1411	9.798	8.872	
(+/-)	Other net adjustments to profit (loss)	1412	5.834	(490)	
3.	Changes in working capital	1415	7.702	(9.264)	
4.	Other cash flows from operating activities:	1420	(7.714)	(3.418)	
(-)	Interest paid	1421	(6.920)	(2.495)	
(-)	Payment of dividends and remuneration on other equity instruments	1430	-	-	
(+)	Dividends received	1422	-	-	
(+)	Interest received	1423	(258)	236	
(+/-)	Income tax recovered/(paid)	1424	(536)	(1.159)	
(+/-)	Other sums received/(paid) from operating activities	1425	-	-	
B)	CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2 + 3)	1460	(78.801)	(72.497)	
1.	Payments for investments:	1440	(79.415)	(72.759)	
(-)	Group companies, associates and business units	1441	-	(1.910)	
(-)	Property, plant and equipment, intangible assets and investment property	1442	(79.212)	(67.694)	
(-)	Other financial assets	1443	(203)	(3.155)	
(-)	Non-current assets and liabilities classified as held-for-sale	1459	-	-	
(-)	Other assets	1444	-	-	
2.	Proceeds from sale of investments	1450	614	262	
(+)	Group companies, associates and business units	1451	43	-	
(+)	Property, plant and equipment, intangible assets and investment property	1452	557	259	
(+)	Other financial assets	1453	14	3	
(+)	Non-current assets and liabilities classified as held-for-sale	1461	-	-	
(+)	Other assets	1454	-	-	
3.	Other cash flows from investing activities	1455	-	-	
(+)	Dividends received	1456	-	-	
(+)	Interest received	1457	-	-	
(+/-)	Other sums received/(paid) from investing activities	1458	-	-	
C)	CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3 + 4)	1490	58.262	65.278	
1.	Sums received/(paid) in respect of equity instruments	1470	(9)	6.823	
(+)	Issuance	1471	-	6.888	
(-)	Redemption	1472	-	-	
(-)	Acquisition	1473	(329)	(477)	
(+)	Disposal	1474	320	412	
2.	Sums received/(paid) in respect of financial liability instruments:	1480	58.271	58.455	
(+)	Issuance	1481	145.234	111.280	
(-)	Repayment and redemption	1482	(86.963)	(52.825)	
3.	Payment of dividends and remuneration on other equity instruments	1485	-	-	
4.	Other cash flows from financing activities	1486	-	-	
(-)	Interest paid	1487	-	-	
(+/-)	Other sums received/(paid) from financing activities	1488	-	-	
D)	EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE	1492	(5.805)	2.006	
E)	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	1495	(9.370)	(6.550)	
F)	CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	1499	71.356	75.524	
G)	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)	1500	61.986	68.974	
COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			CURRENT PERIOD 30/06/2025	CURRENT PERIOD 30/06/2024	
(+)	Cash on hand and at banks	1550	61.986	68.974	
(+)	Other financial assets	1552	-	-	
(-)	Less: Bank overdrafts repayable on demand	1553	-	-	
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			1600	61.986	68.974
Comments					

IV. SELECTED FINANCIAL INFORMATION							
10. DIVIDENDS PAID							
		CURRENT PERIOD			PREVIOUS PERIOD		
		€ / share (X.XX)	Amount (thousand euros)	No. of shares to be delivered	€ / share (X.XX)	Amount (thousand euros)	No. of shares to be delivered
Ordinary shares	2158	-	-		-	-	
Other shares (non-voting shares, redeemable shares, etc.)	2159	-	-		-	-	
Total dividends paid	2160	-	-		-	-	
a) Dividends charged to profit and loss	2155	-	-		-	-	
b) Dividends charged to reserves or	2156	-	-		-	-	
c) Dividends in kind	2157	-	-		-	-	
d) Flexible payment	2154	-	-		-	-	
Comments							

IV. SELECTED FINANCIAL INFORMATION					
11. SEGMENT INFORMATION					
Units: thousand euros GEOGRAPHIC AREA		Distribution of revenue by geographic area			
		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Spanish market	2210	12.818	13.875	15.840	19.740
International market	2215	316	1.149	26.252	21.319
a) European Union	2216	257	193	-	-
a.1) Euro Area	2217	174	155	-	-
a.2) Non-Euro Area	2218	83	38	-	-
b) Other	2219	59	956	26.252	21.319
TOTAL	2220	13.134	15.024	42.092	41.059

Units: thousand euros TECHNOLOGY		CONSOLIDATED			
		Ordinary revenue		Profit (loss)	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Hydropower plants	2221	7.487	8.305	2.892	4.724
Wind farms	2222	8.413	9.135	1.818	6.280
Solar photovoltaic plants	2223	16.165	13.573	2.054	337
Commercialization	2224	5.975	6.845	185	314
Other services	2225	4.052	3.201	(2.611)	(7.001)
TOTAL	2235	42.092	41.059	4.338	4.654

Comments

IV. SELECTED FINANCIAL INFORMATION					
12. AVERAGE WORKFORCE					
		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
AVERAGE WORKFORCE	2295	46	35	254	178
Men	2296	29	20	171	118
Women	2297	17	15	83	60
IV. SELECTED FINANCIAL INFORMATION					
13. REMUNERATION RECEIVED BY DIRECTORS AND MANAGERS					
DIRECTORS: Item of remuneration:			Amount (thousand euros)		
			CURRENT PERIOD	PREVIOUS PERIOD	
Remuneration for membership on the	2310		329	306	
Salaries	2311		564	565	
Variable remuneration in cash	2312		-	-	
Share-based remuneration systems	2313		-	-	
Termination benefits	2314		-	-	
Long-term savings systems	2315		-	-	
Other items	2316		100	89	
TOTAL	2320		993	960	
MANAGERS:			Amount (thousand euros)		
			CURRENT PERIOD	PREVIOUS PERIOD	
Total remuneration paid to managers	2325		1.284	1.119	
Comments					

IV. SELECTED FINANCIAL INFORMATION						
14. RELATED-PARTY TRANSACTIONS AND BALANCES (1/2)						
Units: thousand euros		CURRENT PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
EXPENSES AND REVENUE						
1) Finance costs	2340	-	24	-	-	24
2) Leases	2343	-	-	-	-	-
3) Services received	2344	175	-	-	-	175
4) Purchase of inventories	2345	-	-	-	-	-
5) Other expenses	2348	-	-	-	-	-
TOTAL EXPENSES (1+2+3+4+5)	2350	175	24	-	-	199
6) Finance income	2351	-	-	-	99	99
7) Dividends received	2354	-	-	-	-	-
8) Services rendered	2356	54	-	-	13	67
9) Sale of inventories	2357	-	-	-	-	-
10) Other income	2359	-	-	-	-	-
TOTAL REVENUE (6+7+8+9+10)	2360	54	-	-	112	166
OTHER TRANSACTIONS:		CURRENT PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
Financing agreements: loans and capital contributions (lender)	2372	-	-	-	-	-
Financing agreements: loans and capital contributions (borrower)	2375	-	-	-	-	-
Guarantees and collateral given	2381	-	-	-	-	-
Guarantees and collateral received	2382	-	-	-	-	-
Commitments assumed	2383	-	-	-	-	-
Dividends and other earnings distributed	2386	-	-	-	-	-
Other transactions	2385	-	-	-	-	-
BALANCES ON THE REPORTING DATE:		CURRENT PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
1) Trade receivables	2341	5	-	-	4	9
2) Loans and credit given	2342	726	-	-	3.936	4.662
3) Other receivables	2346	-	-	-	366	366
TOTAL RECEIVABLES (1+2+3)	2347	731	-	-	4.306	5.037
4) Trade payables	2352	-	-	-	-	-
5) Loans and credit received	2353	-	-	-	-	-
6) Other payment obligations	2355	-	-	-	-	-
TOTAL PAYABLES (4+5+6)	2358	-	-	-	-	-
Comments						

IV. SELECTED FINANCIAL INFORMATION

14. RELATED-PARTY TRANSACTIONS AND BALANCES (1/2)	
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Units: thousand euro

PREVIOUS PERIOD	
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EXPENSES AND REVENUE

EXPENSES AND REVENUE		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
1) Finance costs	2340	-	21	-	-	21
2) Leases	2343	-	-	-	-	-
3) Services received	2344	175	-	-	-	175
4) Purchase of inventories	2345	-	-	-	-	-
5) Other expenses	2348	-	-	-	-	-
TOTAL EXPENSES (1+2+3+4+5)	2350	175	21	-	-	196
6) Finance income	2351	-	-	-	88	88
7) Dividends received	2354	-	-	-	-	-
8) Services rendered	2356	10	-	-	1.492	1.502
9) Sale of inventories	2357	-	-	-	-	-
10) Other income	2359	-	-	-	-	-
TOTAL REVENUE (6+7+8+9+10)	2360	10	-	-	1.580	1.590

OTHER TRANSACTIONS:

	PREVIOUS PERIOD
1. Net sales	100.00
2. Cost of goods sold	(60.00)
3. Gross profit	40.00
4. Operating expenses	(20.00)
5. Operating income	20.00
6. Other income (expense)	(1.00)
7. Income before taxes	19.00
8. Income tax expense	(4.00)
9. Net income	15.00
10. Dividends	(2.00)
11. Retained earnings	13.00

OTHER TRANSACTIONS:		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
Financing agreements: loans and capital contributions (lender)	2372	-	-	-	-	-
Financing agreements: loans and capital contributions (borrower)	2375	-	-	-	-	-
Guarantees and collateral given	2381	-	-	-	-	-
Guarantees and collateral received	2382	-	-	-	-	-
Commitments assumed	2383	-	-	-	-	-
Dividends and other earnings distributed	2386	-	-	-	-	-
Other transactions	2385	-	-	-	-	-

BALANCES ON THE REPORTING DATE:

	PREVIOUS PERIOD
1. Revenue	
2. Operating Expenses	
3. Operating Income	
4. Non-Operating Income	
5. Income Before Income Taxes	
6. Income Tax Expense	
7. Net Income	
8. Other Comprehensive Income	
9. Comprehensive Income	
10. Retained Earnings	
11. Dividends	
12. Net Change in Retained Earnings	
13. Retained Earnings, End of Period	
14. Common Stock	
15. Preferred Stock	
16. Other Equity	
17. Net Change in Equity	
18. Equity, End of Period	

BALANCES ON THE REPORTING DATE:		RECEIVABLES				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
1) Trade receivables	2341	6	-	-	4	10
2) Loans and credit given	2342	591	-	-	3.984	4.575
3) Other receivables	2346	-	-	-	363	363
TOTAL RECEIVABLES (1+2+3)	2347	597	-	-	4.351	4.948
4) Trade payables	2352	-	-	-	-	-
5) Loans and credit received	2353	-	-	-	-	-
6) Other payment obligations	2355	-	-	-	-	-
TOTAL PAYABLES (4+5+6)	2358	-	-	-	-	-

Comments									
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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
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	4	8.318	9.306
Goodwill		3.905	3.905
Easement rights		1.038	1.290
Other intangible assets		3.375	4.111
Right-of-use assets	6	12.590	13.000
Property, plant and equipment	5	654.990	635.207
Land and buildings		95.426	85.007
Technical installations and other PPE		272.379	252.750
Under construction and advances		287.185	297.450
Non-current investments in related parties		4.302	4.347
Non-current investments		2.063	485
Equity investments		133	130
Loans to third parties		10	17
Other financial assets		1.920	338
Deferred tax assets	12	46.200	40.559
Other non-current assets		2.402	2.707
Total non-current assets		730.865	705.611
CURRENT ASSETS			
Trade and other receivables	7	30.258	32.492
Trade receivables for sales and services rendered		12.341	11.689
Other receivables		241	5.561
Public entities, other	12	17.676	15.242
Current tax assets	12	134	382
Financial investments in related parties	14	726	591
Current investments		2.973	3.554
Loans to third parties		-	1
Other financial assets		2.973	3.553
Other current assets		7.249	7.631
Cash and cash equivalents	8	61.986	71.356
Cash on hand		61.986	71.356
Total current assets		103.326	116.006
TOTAL ASSETS		834.191	821.617
EQUITY AND LIABILITIES			
EQUITY			
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)
Equity attributed to Parent company		119.296	137.710
Non-controlling interests		13.317	13.158
Total equity	9	132.613	150.868
NON-CURRENT LIABILITIES			
Non-current provisions		4.078	3.929
Other provisions		4.078	3.929
Non-current debts	10	546.958	531.776
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
Deferred tax liabilities	12	8.331	4.652
Grants	11	13.272	10.683
Non current trade payables		119	1.036
Other non-current liabilities		3.625	3.742
Total non-current liabilities		576.383	555.818
CURRENT LIABILITIES			
Current debt	10	101.809	82.804
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
Trade and other payables-		22.105	29.049
Suppliers		1.749	11.651
Other payables		13.509	14.662
Personnel		5.119	187
Public entities, other	12	1.728	2.549
Current tax liabilities	12	863	2.832
Other current liabilities		418	246
Total current liabilities		125.195	114.931
TOTAL EQUITY AND LIABILITIES		834.191	821.617

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

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

(*) 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 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
CLOSING BALANCE AT 31 DECEMBER 2024	18.224	99.326	12.643	(12)	(66)	9.711	(4.998)	6.573	(3.691)	13.158	150.868
Total comprehensive income	-	-	-	-	-	4.289	-	-	(22.694)	(567)	(18.972)
Transactions with shareholders-											
Transactions in own shares or equity investments (net)	-	-	(1)	-	(8)	-	-	-	-	-	(9)
Dividends - non-controlling interests	-	-	-	-	-	-	-	-	-	(375)	(375)
Other changes in equity-											
Distribution of profit/(loss) for previous year	-	-	4.714	(1)	-	(9.711)	4.998	-	-	-	-
Consolidation scope changes	-	-	-	-	-	-	-	-	-	1.101	1.101
CLOSING BALANCE AT 30 JUNE 2025 (*)	18.224	99.326	17.356	(13)	(74)	4.289	-	6.573	(26.385)	13.317	132.613

	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
CLOSING BALANCE AT 31 DECEMBER 2023	18.224	99.326	1.623	-	(75)	11.009	6.573	(9.475)	10.532	137.737
Total comprehensive income	-	-	-	-	-	3.651	-	1.511	1.068	6.230
Transactions with shareholders										
Transactions in own shares or equity investments (net)	-	-	(1)	-	(65)	-	-	-	-	(66)
Change to consolidation period	-	-	-	-	-	-	-	-	247	247
Dividends - non-controlling interests	-	-	-	-	-	-	-	-	(375)	(375)
Other changes in equity-										
Distribution of profit/(loss) for previous year	-	-	11.021	(12)	-	(11.009)	-	-	-	-
CLOSING BALANCE AT 30 JUNE 2024 (**)(*)	18.224	99.326	12.643	(12)	(140)	3.651	6.573	(7.964)	11.472	143.773

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 (*)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) for the period before tax		1,354	2,963
Adjustments for:		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)
Changes in operating assets and liabilities		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
Other cash flows from operating activities		(7,714)	(3,418)
Interest paid		(6,920)	(2,495)
Interest received		(258)	236
Income tax received/(paid)		(536)	(1,159)
CASH FLOWS FROM OPERATING ACTIVITIES		16,974	(1,337)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for investments			
Group companies and associates		-	(1,910)
Intangible assets		(315)	(528)
Property, plant and equipment		(78,897)	(67,166)
Other financial assets		(203)	(3,155)
Proceeds from sale of investments			
Group companies and associates		43	-
Intangible assets and PPE		557	259
Other financial assets		14	3
CASH FLOWS FROM INVESTING ACTIVITIES		(78,801)	(72,497)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from and payments for equity instruments			
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
Proceeds from and payments for financial liability instruments			
Debt issue			
Bank borrowings		100,732	74,105
Other debt		44,502	37,175
Redemption and repayment of other debt			
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)
CASH FLOWS FROM FINANCING ACTIVITIES		58,262	65,278
EFFECT OF EXCHANGE RATE FLUCTUATIONS (IV)		(5,805)	2,006
NET INCREASE IN CASH AND CASH EQUIVALENTS (I+II+III+IV)		(9,370)	(6,550)
Cash and cash equivalents at start of year		71,356	75,524
Cash and cash equivalents at year end		61,986	68,974

(*) 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
Operating profit/(loss)	3,768	2,224	8,684	284	(5,900)	9,060
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
Financial result	(214)	(367)	(6,535)	(99)	(494)	(7,709)
Equity consolidated profit/(loss)	-	-	-	-	3	3
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
Profit/(loss) after tax	2,892	1,818	2,054	185	(2,611)	4,338
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
Segment assets	65,092	151,040	228,577	4,408	385,074	834,191
Segment liabilities and equity	52,655	102,731	170,267	4,402	504,136	834,191
Additions due to non-current assets						
Intangible assets	12	-	70	-	232	314
Property, plant and equipment	266	486	4,084	1	76,634	81,471
	278	286	4,154	1	76,866	81,785

(*) 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
Operating profit/(loss)	5,546	3,802	5,865	347	(4,897)	10,663
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)
Financial result	66	(338)	(4,590)	(33)	(2,792)	(7,687)
Equity consolidated profit/(loss)	-	-	-	-	(13)	(13)
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
Profit/(loss) after tax	4,724	6,280	337	314	(7,001)	4,654
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
Segment assets	68,409	155,868	193,132	4,800	254,602	676,811
Segment liabilities and equity	52,764	98,994	132,432	4,211	388,410	676,811
Additions due to non-current assets						
Intangible assets	-	-	7	-	521	528
Property, plant and equipment	94	1,189	3,413	-	82,022	86,718
	94	1,189	3,420	-	82,543	87,246

(*) 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
Operating profit/(loss)	(234)	2,205	556	7,341	19	(827)	9,060
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
Financial result	(1,080)	(2,495)	(653)	(3,377)	293	(397)	(7,709)
Equity consolidated profit/(loss)	3	-	-	-	-	-	3
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
Profit/(loss) after tax	(395)	243	(99)	1,139	4,731	(1,281)	4,338
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
Segment assets	295,850	155,759	14,262	243,026	90,121	35,173	834,191
Segment equity and liabilities	468,440	139,695	10,923	124,834	42,945	47,354	834,191
Additions due to non-current assets							
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
	6,304	15,180	12	27,392	14,281	18,616	81,785

	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
Operating profit/(loss)	6,229	727	744	3,678	(74)	(641)	10,663
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)
Financial result	(1,969)	(90)	(232)	(3,653)	(1,380)	(363)	(7,687)
Equity consolidated profit/(loss)	(13)	-	-	-	-	-	(13)
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
Profit/(loss) after tax	6,928	593	512	(920)	(1,455)	(1,004)	4,654
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
Segment assets	290,046	91,997	20,343	177,404	57,277	39,744	676,811
Segment equity and liabilities	453,906	74,313	17,030	70,165	14,092	47,305	676,811
Additions due to non-current assets							
Intangible assets	458	17	7	12	-	34	528
Property, plant and equipment	6,573	29,298	-	40,633	3,950	6,264	86,718
	7,031	29,315	7	40,645	3,950	6,298	87,246

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
	678,300	660,220

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
	31,026	30,027

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
Cost-					
Easement rights	3,332	-	-	(377)	2,953
Other intangible assets	5,599	314	(913)	(34)	4,968
	8,931	314	(913)	(411)	7,921
Accumulated amortisation					
Easement rights	(2,042)	(113)	-	240	(1,915)
Other intangible assets	(1,488)	(106)	-	1	(1,593)
	(3,530)	(219)	-	241	(3,508)
Closing balance	5,401	95	(913)	(170)	4,413

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

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
Total	3,905	3,905

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)					
	31.12.2024	Additions	Disposals	Transfers	Translation differences	30.06.2025
Cost-						
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
	756,382	81,471	(567)	-	(55,358)	781,928
Accumulated depreciation						
Land and buildings	(52,223)	(2,141)	-	-	2,351	(52,013)
Plant, machinery and other items	(65,829)	(6,997)	10	-	667	(72,149)
	(118,052)	(9,138)	10	-	3,018	(124,162)
Accumulated impairment-						
Land and buildings	(3,123)	-	-	-	347	(2,776)
	(3,123)	-	-	-	347	(2,776)
Closing balance	635,207	72,333	(557)	-	(51,993)	654,990

	(Thousands of euros)						
	31.12.2023	Additions	Disposals	Transfers	Change in scope	Translation differences	31.12.2024
Cost-							
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
	533,596	208,467	(1,516)	(913)	(619)	17,367	756,382
Accumulated depreciation							
Land and buildings	(47,391)	(4,055)	32	-	-	(809)	(52,223)
Plant, machinery and other items	(53,138)	(12,928)	10	-	-	227	(65,829)
	(100,529)	(16,983)	42	-	-	(582)	(118,052)
Accumulated impairment-							
Land and buildings	(6,156)	-	3,484	-	-	(451)	(3,123)
	(6,156)	-	3,484	-	-	(451)	(3,123)
Closing balance	426,911	191,484	2,010	(913)	(619)	16,334	635,207

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

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

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
	41,782	44,744

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
	30,258	32,492

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
Closing balance	6,353	7,376

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 Torrbilas, 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
Opening balance	66	75
Additions	329	759
Disposals	(321)	(768)
Closing balance	74	66

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
Country		
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	-
Total translation differences	26,385	3,691

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
Earnings per share (euros per share)		
Basic/diluted	0.08	0.06

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
	546,958	101,809	531,776	82,804

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):

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

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

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
Effective tax rate (%)	220.38%	57.07%

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
Assets-				
Deferred tax assets	46,200	-	40,559	-
Current tax assets	-	134	-	382
Value added tax	-	16,245	-	14,511
Other tax	-	1,431	-	731
	46,200	17,810	40,559	15,624
Liabilities-				
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
	8,331	2,591	4,652	5,381

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

	31.12.2024	Additions	Disposals	Translation differences	30.06.2025
Deferred tax assets-					
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
	40,559	5,750	(18)	(91)	46,200
Deferred tax liabilities-					
Temporary differences	4,629	3,684	(6)	-	8,307
Right-of-use leases	23	1	-	-	24
	4,652	3,685	(6)	-	8,331

	31.12.2023	Additions	Disposals	Translation differences	31.12.2024
Deferred tax assets-					
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
	28,944	13,893	(2,432)	154	40,559
Deferred tax liabilities-					
Temporary differences	2,774	2,290	(435)	-	4,629
Right-of-use leases	18	5	-	-	23
	2,792	2,295	(435)	-	4,652

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
	42,092	41,059

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
	1,079	764

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
	254	178

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
Total assets with related parties	5,037	4,948

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	-	-
Total expenses	175	24	-	175	21	-
Finance income	-	-	99	-	-	88
Services rendered	54	-	13	10	-	1,492
Total income	54	-	112	10	-	1,580

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
Total pay	993	960

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
Total	71,898	101,377

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 (Freiverkehr) 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 Ouro, 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.	Panamá	Other services	100%
Aquis Querquennis México, S.A. de C.V.	México	Other services	100%
<i>Coruener Generación México subgroup</i>			
Coruener Generación México, S.A. de C.V.	México	Other services	100%
Coruener Generación México, S.A. de C.V. I	México	Other services	100%
Coruener Generación México, S.A. de C.V. II	México	Other services	100%
Coruener Generación México, S.A. de C.V. III	México	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 Coteles, 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 Ouroil, 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%
Siempre viva 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 Frasinete, 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 Dévéo, 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%
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%
<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.

Luis de Valdivia Castro
Chair

Fernando Rodríguez Alfonso
Vice-chair

Ms Marta Fernández Currás
Director

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

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%
Total	42,092	41,059	1,033	2.52%

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%
Total	42,092	41,059	1,033	2.52%

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
EBITDA	18,858	19,535

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
EBITDA margin (I/II)	44.80%	47.58%

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)
Adjusted EBITDA	19,602	18,493

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
Adjusted EBITDA margin (I/II)	46.57%	45.04%

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
Working capital (I/II)	(21,869)	1,075

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
Net financial debt (I-II+III-IV-V-VI)	572,283	527,667

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
Revenues (I)	7,487	8,413	16,165	5,975	4,052	42,092
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
Total EBITDA (II)	5,213	6,405	12,503	288	(5,551)	18,858
(-) Other gains/(losses)	-	(122)	2	-	(49)	(169)
(-) Impairment and gains/(losses) on disposals of fixed assets	-	-	-	-	913	913
Adjusted EBITDA (III)	5,213	6,283	12,505	288	(4,687)	19,602
Total EBITDA margin (II/I)	69.63%	76.13%	77.35%	4.82%	(136.99%)	44.80%
Total adjusted EBITDA margin (III/I)	69.63%	74.68%	77.36%	4.82%	(115.67%)	46.57%

	30.06.2024 (Thousands of euros)					
	Hydropower (*)	Wind	Solar PV	Energy commercialisation	Other	Total
Revenues (I)	8,305	9,135	13,573	6,845	3,201	41,059
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
Total EBITDA (II)	7,066	7,841	9,052	351	(4,775)	19,535
(-) Other gains/(losses)	(233)	(104)	(6)	-	115	(228)
(-) Impairment and gains/(losses) on disposals of fixed assets	(1,112)	(18)	-	-	316	(814)
Adjusted EBITDA (III)	5,721	7,719	9,046	351	(4,344)	18,493
Total EBITDA margin (II/I)	85.08%	85.83%	66.69%	5.13%	(149.17%)	47.58%
Total adjusted EBITDA margin (III/I)	68.89%	84.50%	66.65%	5.13%	(135.71%)	45.04%

(*) 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
Revenues (I)	15,840	11,316	1,424	11,217	2,256	39	42,092
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
Total EBITDA (II)	5,363	3,547	1,076	9,003	607	(738)	18,858
(-) Other gains/(losses)	(111)	-	-	(24)	(9)	(25)	(169)
(-) Impairment and gains/(losses) on disposals of fixed assets	913	-	-	-	-	-	913
Adjusted EBITDA (III)	6,165	3,547	1,076	8,979	598	(763)	19,602
Total EBITDA margin (II/I)	33.86%	31.34%	75.56%	80.26%	26.91%	(1,892.31%)	44.80%
Total adjusted EBITDA margin (III/I)	38.92%	31.34%	75.56%	80.05%	26.51%	(1,956.41%)	46.57%

	30.06.2024 (Thousands of euros)						
	Spain	Guatemala	Honduras	Dominican Republic	Colombia	Other	Total
Revenues (I)	19,740	8,838	1,698	7,820	2,963	-	41,059
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
Total EBITDA (II)	11,626	1,390	1,292	5,306	541	(620)	19,535
(-) Other gains/(losses)	(105)	(233)	-	92	18	-	(228)
(-) Impairment and gains/(losses) on disposals of fixed assets	298	(1,112)	-	-	-	-	(814)
Adjusted EBITDA (III)	11,819	45	1,292	5,398	559	(620)	18,493
Total EBITDA margin (II/I)	58.90%	15.73%	76.07%	67.85%	18.26%	-	47.58%
Total adjusted EBITDA margin (III/I)	59.88%	0.51%	76.08%	69.03%	18.85%	-	45.04%

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
Hydropower	All	All	82.03	98.23	64.58	49.17
Wind	Spain	Galicia	80.75	31.44	30.88	24.65
Wind	Spain	Canary Islands	23.15	81.49	69.67	62.36
Wind	All	All	103.90	112.93	100.55	87.00
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	-	-	-
Solar photovoltaic	All	All	224.47	165.32	41.09	34.58
All	All	All	410.40	376.48	206.22	170.75

(*) 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
Hydropower	All	All	55	55	55	52
Wind	Spain	Galicia	21	21	21	21
Wind	Spain	Canary Islands	86	83	83	52
Wind	All	All	107	104	104	73
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	-	-	-
Solar photovoltaic	All	All	265	183	46	46
All	All	All	427	342	205	171

(*) 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
TOTAL	427	388	456	611	1,021

(*) 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
TOTAL	342	399	363	184	962

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
TOTAL	427	388	456	611	1,021

(*) 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
TOTAL	342	399	363	184	962

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
	254	178

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
	546,958	101,809	531,776	82,804

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
Total	40,618	4,692	8,644	8,604	7,799	6,070	5,732	47,841	130,000

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.