

ANNEX I

GENERAL

1st

HALF-YEARLY FINANCIAL REPORT FOR FINANCIAL YEAR

2026

REPORTING DATE

30/06/2026

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		30/06/2026	31/12/2025
A) NON-CURRENT ASSETS	0040	311.330	304.668
1. Intangible assets:	0030	988	1.058
a) Goodwill	0031	-	-
b) Other intangible assets	0032	988	1.058
2. Property, plant and equipment	0033	2.589	2.670
3. Investment property	0034	-	-
4. Long-term investments in group companies and associates	0035	302.704	297.045
5. Long-term financial investments	0036	471	1.052
6. Deferred tax assets	0037	4.578	2.843
7. Other non-current assets	0038	-	-
B) CURRENT ASSETS	0085	45.602	34.569
1. Non-current assets held for sale	0050	-	-
2. Inventories	0055	-	-
3. Trade and other receivables:	0060	20.938	18.008
a) Trade receivables	0061	20.683	14.850
b) Other receivables	0062	255	3.158
c) Current tax assets	0063	-	-
4. Short-term investments in group companies and associates	0064	14.738	10.776
5. Short-term financial investments	0070	94	157
6. Prepayments for current assets	0071	518	162
7. Cash and cash equivalents	0072	9.314	5.466
TOTAL ASSETS (A + B)	0100	356.932	339.237
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. 30/06/2026	CURRENT P. 31/12/2025
A) EQUITY (A.1 + A.2 + A.3)	0195	158.317	156.384
A.1) CAPITAL AND RESERVES	0180	158.317	156.384
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	32.313	30.596
4. <i>Own shares and equity holdings</i>	0174	(112)	(52)
5. Prior periods' profit and loss	0178	-	-
6. Other shareholder contributions	0179	6.573	6.573
7. Profit (loss) for the period	0175	1.993	1.717
8. <i>Less: Interim dividend</i>	0176	-	-
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	107.732	61.269
1. Long-term provisions	0115	222	210
2. Long-term debts:	0116	88.482	47.165
a) Debt with financial institutions and bonds and other marketable securities	0131	42.487	42.487
b) Other financial liabilities	0132	45.995	4.678
3. Long-term payables to group companies and associates	0117	19.028	13.894
4. Deferred tax liabilities	0118	-	-
5. Other non-current liabilities	0135	-	-
6. Long-term accrual accounts	0119	-	-
C) CURRENT LIABILITIES	0130	90.883	121.584
1. Liabilities associated with non-current assets held for sale	0121	-	-
2. Short-term provisions	0122	-	-
3. Short-term debts:	0123	85.255	116.391
a) Bank borrowings and bonds and other negotiable securities	0133	13.643	29.028
b) Other financial liabilities	0134	71.612	87.363
4. Short-term payables to group companies and associates	0129	2.343	4.033
5. Trade and other payables:	0124	3.285	1.160
a) Suppliers	0125	286	69
b) Other payables	0126	2.999	1.091
c) Current tax liabilities	0127	-	-
6. Other current liabilities	0136	-	-
7. Current accrual accounts	0128	-	-
TOTAL EQUITY AND LIABILITIES (A + B + C)	0200	356.932	339.237
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 30/06/2026	PREVIOUS CUMULATIVE 30/06/2025
		Amount	Amount	Amount	Amount
(+) Revenue	0205	-	-	9.430	13.134
Change in inventories of finished products and work in progress	0206	-	-	-	-
(+) Own work capitalised	0207	-	-	-	-
(-) Supplies	0208	-	-	-	-
(+) Other operating revenue	0209	-	-	12	18
(-) Personnel expenses	0217	-	-	(2.247)	(2.588)
(-) Other operating expenses	0210	-	-	(2.807)	(3.443)
(-) Depreciation and amortisation charge	0211	-	-	(183)	(123)
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	-	-	(3)	(11)
= OPERATING PROFIT (LOSS)	0245	-	-	4.202	6.987
(+) Finance income	0250	-	-	87	4
(-) Finance costs	0251	-	-	(4.914)	(5.282)
(+/-) Changes in fair value of financial instruments	0252	-	-	-	-
(+/-) Exchange differences	0254	-	-	49	(1.934)
Impairment and gain (loss) on disposal of financial instruments	0255	-	-	694	(1)
= NET FINANCE INCOME (COSTS)	0256	-	-	(4.084)	(7.213)
= PROFIT (LOSS) BEFORE TAX	0265	-	-	118	(226)
(+/-) (Expense) Income tax expense	0270	-	-	1.875	1.466
= PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING	0280	-	-	1.993	1.240
(+/-) Profit (loss) from discontinued operations. net of tax	0285	-	-	-	-
= PROFIT (LOSS) FOR THE PERIOD	0300	-	-	1.993	1.240
EARNINGS PER SHARE		PRESENT CURR. PERIOD (2nd HALF YEAR)	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT CUMULATIVE 30/06/2026	PREVIOUS CUMULATIVE 30/06/2025
Basic	0290	-	-	0,04	0,02
Diluted	0295	-	-	0,04	0,02
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 30/06/2026	PREVIOUS PERIOD 30/06/2025
A) PROFIT (LOSS) FOR THE PERIOD (from the profit and loss	0305	1.993	1.240
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	1.993	1.240
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 31/12/2025	3010	18.224	129.922	(52)	1.717	6.573	-	-	156.384
Adjustments for changes in accounting policy	3011	-	-	-	-	-	-	-	-
Adjustment for errors	3012	-	-	-	-	-	-	-	-
Adjusted opening balance	3015	18.224	129.922	(52)	1.717	6.573	-	-	156.384
I. Total recognised income/(expense)	3020	-	-	-	1.993	-	-	-	1.993
II. Transactions with shareholders or owners	3025	-	-	(60)	-	-	-	-	(60)
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	-	-	(60)	-	-	-	-	(60)
5. Increases/ (reductions) for business	3030	-	-	-	-	-	-	-	-
6. Other transactions with shareholders or owners	3032	-	-	-	-	-	-	-	-
III. Other changes in equity	3035	-	1.717	-	(1.717)	-	-	-	-
1. Equity-settled share-based payment	3036	-	-	-	-	-	-	-	-
2. Transfers between equity accounts	3037	-	1.717	-	(1.717)	-	-	-	-
3. Other changes	3038	-	-	-	-	-	-	-	-
Closing balance at 30/06/2026	3040	18.224	131.639	(112)	1.993	6.573	-	-	158.317
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
PREVIOUS 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			
4. INDIVIDUAL STATEMENT OF CASH FLOWS			
Units: Thousand euros		CURRENT PERIOD 30/06/2026	PREVIOUS PERIOD 30/06/2025
A) CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)	0435	(8.450)	(3.711)
1. Profit (loss) before tax	0405	118	(226)
2. Adjustments to profit (loss):	0410	(345)	739
(+) Depreciation and amortisation charge	0411	183	123
(+/-) Other net adjustments to profit (loss)	0412	(528)	616
3. Changes in working capital	0415	(4.210)	(1.398)
4. Other cash flows from operating activities:	0420	(4.013)	(2.826)
(-) Interest paid	0421	(4.634)	(4.697)
(+) Dividends received	0422	615	1.850
(+) Interest received	0423	87	4
(+/-) Income tax recovered/(paid)	0430	(81)	17
(+/-) Other sums received/(paid) from operating activities	0425	-	-
B) CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2)	0460	(983)	(3.653)
1. Payments for investments:	0440	(7.575)	(45.664)
(-) Group companies, associates and business units	0441	(7.400)	(42.652)
(-) Property, plant and equipment, intangible assets and investment property	0442	(33)	(1.210)
(-) Other financial assets	0443	60	(1.802)
(-) Non-current assets and liabilities classified as held-for-sale	0459	-	-
(-) Other assets	0444	(202)	-
2. Proceeds from sale of investments	0450	6.592	42.011
(+) Group companies, associates and business units	0451	5.794	41.985
(+) Property, plant and equipment, intangible assets and investment property	0452	-	-
(+) Other financial assets	0453	798	26
(+) Non-current assets and liabilities classified as held-for-sale	0461	-	-
(+) Other assets	0454	-	-
C) CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3)	0490	13.285	8.232
1. Sums received/(paid) in respect of equity instruments	0470	(60)	28
(+) Issuance	0471	-	-
(-) Redemption	0472	-	-
(-) Acquisition	0473	(289)	(292)
(+) Disposal	0474	229	320
(+) Grants, donations and bequests received	0475	-	-
2. Sums received/(paid) in respect of financial liability instruments:	0480	13.345	8.204
(+) Issuance	0481	98.524	59.190
(-) Repayment and redemption	0482	(85.179)	(50.986)
3. Payment of dividends and remuneration on other equity instruments	0485	-	-
D) EFFECT OF FOREIGN EXCHANGE RATE CHANGES	0492	(4)	(1.576)
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	0495	3.848	(708)
F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	0499	5.466	6.453
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)	0500	9.314	5.745
COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		CURRENT PERIOD	CURRENT PERIOD
		30/06/2026	30/06/2025
(+) Cash on hand and at banks	0550	9.314	5.745
(+) Other financial assets	0552	-	-
(-) Less: Bank overdrafts repayable on demand	0553	-	-
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	0600	9.314	5.745
Comments			

IV. SELECTED FINANCIAL INFORMATION			
5. CONSOLIDATED BALANCE SHEET (ADOPTED IFRS) (1/2)			
Units: Thousand euros		CURRENT P.	CURRENT P.
ASSETS		30/06/2026	31/12/2025
A) NON-CURRENT ASSETS	1040	788.639	759.006
1. Intangible assets:	1030	21.046	20.962
a) Goodwill	1031	3.905	3.905
b) Other intangible assets	1032	17.141	17.057
2. Property, plant and equipment	1033	695.695	671.174
3. Investment property	1034	-	-
4. Investments accounted for using the equity method	1035	4.258	4.258
5. Non-current financial assets	1036	825	1.460
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	825	1.460
6. Non-current derivatives	1039	-	-
a) Hedging	1045	-	-
b) Other	1046	-	-
7. Deferred tax assets	1037	53.649	48.570
8. Other non-current assets	1038	13.166	12.582
B) CURRENT ASSETS	1085	146.737	137.574
1. Non-current assets held for sale	1050	-	-
2. Inventories	1055	73	4.792
3. Trade and other receivables:	1060	49.207	43.954
a) Trade receivables	1061	18.414	12.657
b) Other receivables	1062	30.736	31.219
c) Current tax assets	1063	57	78
4. Current financial assets	1070	13.805	3.666
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	13.805	3.666
5. Current derivatives	1076	-	-
a) Hedging	1077	-	-
b) Other	1078	-	-
6. Other current assets	1075	13.259	8.665
7. Cash and cash equivalents	1072	70.393	76.497
TOTAL ASSETS (A + B)	1100	935.376	896.580
Comments			

IV. SELECTED FINANCIAL INFORMATION			
5. CONSOLIDATED BALANCE SHEET (ADOPTED IFRS) (2/2)			
Units: Thousand euros EQUITY AND LIABILITIES		CURRENT P. 30/06/2026	CURRENT P. 31/12/2025
A) EQUITY (A.1 + A.2 + A.3)	1195	159.872	143.345
A.1) CAPITAL AND RESERVES	1180	149.238	146.860
1. Capital	1171	18.224	18.224
a) Registered capital	1161	18.224	18.224
b) Less: <i>Uncalled capital</i>	1162	-	-
2. Share premium	1172	99.326	99.326
3. Reserves	1173	22.099	17.337
4. Less: Treasury stock	1174	(111)	(52)
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	3.127	5.452
8. Less: Interim dividend	1176	-	-
9. Other equity instruments	1177	-	-
A.2) ACCUMULATED OTHER COMPREHENSIVE INCOME	1188	(11.183)	(23.352)
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	(11.183)	(23.352)
a) Hedging transactions	1182	-	-
b) Translation differences	1184	(11.183)	(23.352)
c) Share in other comprehensive income for investments in joint ventures and	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	138.055	123.508
A.3) NON-CONTROLLING INTERESTS	1193	21.817	19.837
B) NON-CURRENT LIABILITIES	1120	636.347	580.218
1. Grants	1117	12.714	12.990
2. Non-current provisions	1115	4.259	4.131
3. Non-current financial liabilities:	1116	604.335	549.398
a) Debt with financial institutions and bonds and other marketable securities	1131	495.125	484.840
b) Other financial liabilities	1132	109.210	64.558
4. Deferred tax liabilities	1118	11.649	10.193
5. Non-current derivatives	1140	-	-
a) Hedging	1141	-	-
b) Other	1142	-	-
6. Other non-current liabilities	1135	3.390	3.506
C) CURRENT LIABILITIES	1130	139.157	173.017
1. Liabilities associated with non-current assets held for sale	1121	-	-
2. Current provisions	1122	-	-
3. Current financial liabilities:	1123	119.555	150.799
a) Debt with financial institutions and bonds and other marketable securities	1133	46.018	61.958
b) Other financial liabilities	1134	73.537	88.841
4. Trade and other payables:	1124	19.355	21.971
a) Suppliers	1125	2.056	3.799
b) Other payables	1126	14.683	15.367
c) Current tax liabilities	1127	2.616	2.805
5. Current derivatives	1136	-	-
a) Hedging	1146	-	-
b) Other	1147	-	-
6. Other current liabilities	1136	247	247
TOTAL EQUITY AND LIABILITIES (A + B + C)	1200	935.376	896.580
Comments			

IV. SELECTED FINANCIAL INFORMATION						
6. CONSOLIDATED PROFIT AND LOSS ACCOUNT (ADOPTED IFRS)						
Units: Thousand euros			PRESENT CURR. PERIOD (2nd HALF	PREVIOUS CURR. PERIOD (2nd HALF	CURRENT CUMULATIVE 30/06/2026	PREVIOUS CUMULATIVE 30/06/2025
(+)	Revenue	1205	-	-	54.163	42.092
(+/-)	progress	1206	-	-	(4.852)	-
(+)	Own work capitalised	1207	-	-	3.158	4.294
(-)	Supplies	1208	-	-	(6.574)	(7.553)
(+)	Other operating revenue	1209	-	-	4.272	175
(-)	Personnel expenses	1217	-	-	(6.890)	(7.100)
(-)	Other operating expenses	1210	-	-	(13.762)	(12.582)
(-)	Depreciation and amortisation charge	1211	-	-	(13.135)	(9.798)
(+)	Allocation of grants for non-financial assets and other	1212	-	-	276	276
(+/-)	Impairment and gain (loss) on disposal of fixed assets	1214	-	-	-	-
(+/-)	Gain (loss) on disposal of non-current assets	1216	-	-	(1.900)	(913)
(+/-)	Other profit (loss)	1215	-	-	66	169
=	OPERATING PROFIT (LOSS)	1245	-	-	14.822	9.060
(+)	Finance income	1250	-	-	1.090	466
a)	Interest income calculated using the effective interest rate	1262	-	-	-	-
b)	Other	1263	-	-	1.090	466
(-)	Finance costs	1251	-	-	(14.530)	(9.269)
(+/-)	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	-	-	(450)	1.094
(+/-)	Impairment and gain (loss) on disposal of financial	1255	-	-	61	-
(+/-)	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	-	-	(13.829)	(7.709)
(+/-)	Profit (loss) of equity-accounted investees	1253	-	-	(4)	3
=	PROFIT (LOSS) BEFORE TAX	1265	-	-	989	1.354
(+/-)	Income tax expense	1270	-	-	1.997	2.984
=	PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES	1280	-	-	2.986	4.338
(+/-)	Profit (loss) from discontinued operations, net of tax	1285	-	-	-	-
=	CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	1288	-	-	2.986	4.338
A)	Profit (loss) for the period attributable to the parent company	1300	-	-	3.127	4.289
B)	Profit (loss) attributable to non-controlling interests	1289	-	-	(141)	49
EARNINGS PER SHARE			PRESENT CURR. PERIOD (2nd HALF	PREVIOUS CURR. PERIOD (2nd HALF	CURRENT CUMULATIVE 30/06/2026	PREVIOUS CUMULATIVE 30/06/2025
	Basic	1290	-	-	0,05	0,08
	Diluted	1295	-	-	0,05	0,08
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 30/06/2026	PREVIOUS PERIOD 30/06/2025
A) CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)	1305	-	-	2.986	4.338
B) OTHER COMPREHENSIVE INCOME – ITEMS THAT ARE NOT RECLASSIFIED TO PROFIT OR	1310	-	-	-	-
1. From revaluation/(reversal of revaluation) of property, plant and equipment and intangible	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	-	24.886	12.260	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	-	24.886	12.260	1.576
a) Valuation gains/(losses)	1366	-	24.886	12.260	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	-	24.886	15.246	5.914
a) Attributable to the parent	1398	-	23.567	15.296	5.162
b) Attributable to non-controlling interests	1399	-	1.635	(50)	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 31/12/2025	3110	18.224	116.663	(52)	5.452	6.573	(23.352)	19.837	143.345
Adjustments for changes in accounting policy	3111	-	-	-	-	-	-	-	-
Adjustment for errors	3112	-	-	-	-	-	-	-	-
Adjusted opening balance	3115	18.224	116.663	(52)	5.452	6.573	(23.352)	19.837	143.345
I. Total comprehensive income/(expense) for the period	3120	-	-	-	3.127	-	12.169	(50)	15.246
II. Transactions with shareholders or owners	3125	-	(1)	(59)	-	-	-	(375)	(435)
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)	(59)	-	-	-	-	(60)
5. Equity increase/ (decrease) resulting from business combinations	3130	-	-	-	-	-	-	-	-
6. Other transactions with shareholders or owners	3132	-	-	-	-	-	-	-	-
III. Other changes in equity	3135	-	4.763	-	(5.452)	-	-	2.405	1.716
1. Equity-settled share-based payment	3136	-	-	-	-	-	-	-	-
2. Transfers among components of equity	3137	-	5.452	-	(5.452)	-	-	-	-
3. Other changes	3138	-	(689)	-	-	-	-	2.405	1.716
Closing balance at 30/06/2026	3140	18.224	121.425	(111)	3.127	6.573	(11.183)	21.817	159.872
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 31/12/2024	3150	18.224	111.957	(66)	9.711	1.575	(3.691)	13.158	150.868
Adjustments for changes in accounting policy	3151	-	-	-	-	-	-	-	-
Adjustment for errors	3152	-	-	-	-	-	-	-	-
Adjusted opening balance (comparative period)	3155	18.224	111.957	(66)	9.711	1.575	(3.691)	13.158	150.868
I. Total comprehensive income/(expense) for the	3160	-	-	-	4.289	-	(22.694)	(567)	(18.972)
II. Transactions with shareholders or owners	3165	-	(1)	(8)	-	-	-	726	717
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)	(8)	-	-	-	-	(9)
5. Equity increase/ (decrease) resulting from business combinations	3170	-	-	-	-	-	-	-	-
6. Other transactions with shareholders or owners	3172	-	-	-	-	-	-	1.101	1.101
III. Other changes in equity	3175	-	4.713	-	(9.711)	4.998	-	-	-
1. Equity-settled share-based payment	3176	-	-	-	-	-	-	-	-
2. Transfers among components of equity	3177	-	4.713	-	(9.711)	4.998	-	-	-
3. Other changes	3178	-	-	-	-	-	-	-	-
Closing balance at 30/06/2025	3180	18.224	116.669	(74)	4.289	6.573	(26.385)	13.317	132.613
Comments									

IV. SELECTED FINANCIAL INFORMATION				
9. A. CONSOLIDATED STATEMENT OF CASH FLOWS (INDIRECT METHOD) (ADOPTED IFRS)				
Units: Thousand euros			CURRENT PERIOD 30/06/2026	PREVIOUS PERIOD 30/06/2025
A)	CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)	1435	7.980	16.974
1.	Profit (loss) before tax	1405	989	1.354
2.	Adjustments to profit (loss):	1410	18.481	15.632
(+)	Depreciation and amortisation charge	1411	13.135	9.798
(+/-)	Other net adjustments to profit (loss)	1412	5.346	5.834
3.	Changes in working capital	1415	4.261	7.702
4.	Other cash flows from operating activities:	1420	(15.751)	(7.714)
(-)	Interest paid	1421	(14.673)	(6.920)
(-)	Payment of dividends and remuneration on other equity instruments	1430	-	-
(+)	Dividends received	1422	-	-
(+)	Interest received	1423	1.088	(258)
(+/-)	Income tax recovered/(paid)	1424	(2.166)	(536)
(+/-)	Other sums received/(paid) from operating activities	1425	-	-
B)	CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2 + 3)	1460	(12.578)	(78.801)
1.	Payments for investments:	1440	(13.798)	(79.415)
(-)	Group companies, associates and business units	1441	(1)	-
(-)	Property, plant and equipment, intangible assets and investment property	1442	(13.413)	(79.212)
(-)	Other financial assets	1443	(384)	(203)
(-)	Non-current assets and liabilities classified as held-for-sale	1459	-	-
(-)	Other assets	1444	-	-
2.	Proceeds from sale of investments	1450	1.220	614
(+)	Group companies, associates and business units	1451	-	43
(+)	Property, plant and equipment, intangible assets and investment property	1452	318	557
(+)	Other financial assets	1453	902	14
(+)	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	(4.319)	58.262
1.	Sums received/(paid) in respect of equity instruments	1470	2.445	(9)
(+)	Issuance	1471	-	-
(-)	Redemption	1472	-	-
(-)	Acquisition	1473	(289)	(329)
(+)	Disposal	1474	2.734	320
2.	Sums received/(paid) in respect of financial liability instruments:	1480	(6.764)	58.271
(+)	Issuance	1481	132.529	145.234
(-)	Repayment and redemption	1482	(139.293)	(86.963)
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	2.813	(5.805)
E)	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	1495	(6.104)	(9.370)
F)	CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	1499	76.497	71.356
G)	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)	1500	70.393	61.986
COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			CURRENT PERIOD 30/06/2026	CURRENT PERIOD 30/06/2025
(+)	Cash on hand and at banks	1550	70.393	61.986
(+)	Other financial assets	1552	-	-
(-)	Less: Bank overdrafts repayable on demand	1553	-	-
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		1600	70.393	61.986
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	9.018	12.818	10.986	15.840
International market	2215	412	316	43.177	26.252
a) European Union	2216	348	257	-	-
a.1) Euro Area	2217	277	174	-	-
a.2) Non-Euro Area	2218	71	83	-	-
b) Other	2219	64	59	43.177	26.252
TOTAL	2220	9.430	13.134	54.163	42.092
Units: thousand euros TECHNOLOGY		CONSOLIDATED			
		Ordinary revenue		Profit (loss)	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Hydropower plants	2221	4.641	7.487	1.066	2.892
Wind farms	2222	6.171	8.413	67	1.818
Solar photovoltaic plants	2223	36.282	16.165	8.781	2.054
Commercialization	2224	6.850	5.975	1.129	185
Other services	2225	219	4.052	(8.057)	(2.611)
TOTAL	2235	54.163	42.092	2.986	4.338
Comments					

IV. SELECTED FINANCIAL INFORMATION					
12. AVERAGE WORKFORCE					
		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
AVERAGE WORKFORCE	2295	41	46	221	254
Men	2296	26	29	148	171
Women	2297	15	17	73	83

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	-	23	-	-	23
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	23	-	-	198
6) Finance income	2351	-	-	-	97	97
7) Dividends received	2354	-	-	-	-	-
8) Services rendered	2356	54	-	-	15	69
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	31	-	-	-	31
2) Loans and credit given	2342	-	-	-	-	-
3) Other receivables	2346	4.258	-	-	-	4.258
TOTAL RECEIVABLES (1+2+3)	2347	4.289	-	-	-	4.289
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	
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14. RELATED-PARTY TRANSACTIONS AND BALANCES (1/2)						
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Units: thousand euro

	PREVIOUS PERIOD

EXPENSES AND REVENUE

EXPENSES AND REVENUE		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
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:

PREVIOUS PERIOD	
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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	
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BALANCES ON THE REPORTING DATE:		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



Ecoener, S.A. and Subsidiaries

Condensed Consolidated Interim Financial Statements

30 June 2026

Consolidated Interim Directors' Report

30 June 2026

(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 2026
(Thousands of euros)

	Notes	30.06.2026 (*)	31.12.2025
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	4	8,080	8,205
Goodwill		3,905	3,905
Easement rights		848	930
Other intangible assets		3,327	3,370
Right-of-use assets	6	12,966	12,757
Property, plant and equipment	5	695,695	671,174
Land and buildings		125,027	117,131
Technical installations and other PPE		441,359	425,570
Under construction and advances		129,309	128,473
Non-current investments in related parties		4,258	4,258
Non-current investments		825	1,460
Equity investments		80	133
Loans to third parties		31	30
Other financial assets		714	1,297
Deferred tax assets	12	53,649	48,570
Other non-current assets		13,166	12,582
Total non-current assets		788,639	759,006
CURRENT ASSETS			
Inventories		73	4,792
Products under construction		73	4,792
Trade and other receivables	7	49,150	43,876
Trade receivables for sales and services rendered		18,414	12,657
Other receivables		572	3,121
Public entities, other	12	30,164	28,098
Current tax assets	12	57	78
Financial investments in related parties	14	360	260
Current investments		13,445	3,406
Loans to third parties		9,799	56
Other financial assets		3,646	3,350
Other current assets		13,259	8,665
Cash and cash equivalents	8	70,393	76,497
Cash on hand		70,393	76,497
Total current assets		146,737	137,574
TOTAL ASSETS		935,376	896,580
EQUITY AND LIABILITIES			
EQUITY			
Authorised capital		18,224	18,224
Share premium		99,326	99,326
Reserves		22,105	17,350
Reserves in equity consolidated companies		(6)	(13)
Other shareholder contributions		6,573	6,573
Own shares		(111)	(52)
Profit attributed to Parent company		3,127	5,452
Translation differences		(11,183)	(23,352)
Equity attributed to Parent company		138,055	123,508
Non-controlling interests		21,817	19,837
Total equity	9	159,872	143,345
NON-CURRENT LIABILITIES			
Non-current provisions		4,259	4,131
Other provisions		4,259	4,131
Non-current debts	10	604,335	549,398
Bank borrowings		424,125	409,736
Lease liabilities		10,374	10,380
Bonds and other marketable securities		71,000	75,104
Other financial liabilities		98,836	54,178
Deferred tax liabilities	12	11,649	10,193
Grants	11	12,714	12,990
Other non-current liabilities		3,390	3,506
Total non-current liabilities		636,347	580,218
CURRENT LIABILITIES			
Current debt	10	119,555	150,799
Bank borrowings		37,758	53,461
Lease liabilities		1,097	1,109
Bonds and other marketable securities		8,260	8,497
Other financial liabilities		72,440	87,732
Trade and other payables		16,739	19,166
Suppliers		2,056	3,799
Other payables		10,955	12,339
Personnel		394	230
Public entities, other	12	3,334	2,796
Advances from customers		-	2
Current tax liabilities	12	2,616	2,805
Other current liabilities		247	247
Total current liabilities		139,157	173,017
TOTAL EQUITY AND LIABILITIES		935,376	896,580

(*) Unaudited

The accompanying notes and Appendix I form an integral part of the Condensed Consolidated Interim Financial Statements at 30 June 2026.

ECOENER, S.A. AND SUBSIDIARIES

CONSOLIDATED INCOME STATEMENT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(Thousands of euros)

	Notes	30.06.2026 (*)	30.06.2025 (*)
CONTINUING OPERATIONS			
Revenues	13	54,163	42,092
Ordinary income		53,869	41,815
Other income		294	277
Changes in inventories of finished goods and work in progress		(4,852)	-
Self-constructed assets		3,158	4,294
Supplies		(6,574)	(7,553)
Use of raw materials and other consumables		(6,574)	(7,553)
Other operating income		4,272	175
Non-trading and other operating income		4,271	161
Operating grants taken to the income statement for the year		1	14
Personnel expenses		(6,890)	(7,100)
Salaries, wages and similar		(5,791)	(5,897)
Employee benefits expense	13	(1,084)	(1,079)
Provisions		(15)	(124)
Other operating expenses		(13,762)	(12,582)
External services		(12,021)	(10,928)
Taxes		(1,607)	(1,645)
Losses, impairment and change in trade provisions		(130)	-
Other general and administrative expenses		(4)	(9)
Amortisation/depreciation		(13,135)	(9,798)
Non-financial and other capital grants		276	276
Impairment and gains/(losses) on disposal of fixed assets		(1,900)	(913)
Gains/(losses) on disposals and other		(1,900)	(913)
Other gains/(losses)		66	169
OPERATING PROFIT/(LOSS)		14,822	9,060
Finance income		1,090	466
Finance cost		(14,530)	(9,269)
Debt with third parties		(14,482)	(9,228)
Provision adjustments		(48)	(41)
Translation differences		(450)	1,094
Impairment and gains/(losses) on disposal of financial instruments		61	-
FINANCIAL RESULT		(13,829)	(7,709)
EQUITY CONSOLIDATED PROFIT/(LOSS)		(4)	3
PRE-TAX PROFIT/(LOSS)		989	1,354
Income tax	12	1,997	2,984
CONSOLIDATED PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		2,986	4,338
DISCONTINUED OPERATIONS			
Profit/(loss) for the year from discontinued operations, net of tax		-	-
CONSOLIDATED PROFIT/(LOSS) FOR THE PERIOD		2,986	4,338
PROFIT/(LOSS) ATTRIBUTED TO PARENT COMPANY		3,127	4,289
PROFIT/(LOSS) ATTRIBUTED TO NON-CONTROLLING INTERESTS		(141)	49
EARNINGS PER SHARE (basic and diluted)	9.6	0'05	0'08

(*) Unaudited

The accompanying notes and Appendix I form an integral part of the Condensed Consolidated Interim Financial Statements at 30 June 2026.

ECOENER, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE SIX-MONTH

PERIOD ENDED 30 JUNE 2026

(Thousands of euros)

	Notes	30.06.2026 (*)	30.06.2025 (*)
CONSOLIDATED PROFIT/(LOSS) FOR THE PERIOD (I)		2,986	4,338
Consolidated profit/(loss) taken directly to equity-			
Translation differences		12,260	(23,310)
TOTAL CONSOLIDATED PROFIT/(LOSS) TAKEN DIRECTLY TO CONSOLIDATED EQUITY (II)		12,260	(23,310)
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)		15,246	(18,972)
Attributed to:			
Parent company		15,296	(18,405)
Non-controlling interests		(50)	(567)

(*) Unaudited

The accompanying notes and Appendix I form an integral part of the Condensed Consolidated Interim Financial Statements at 30 June 2026.

ECOENER, S.A. AND SUBSIDIARIES

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

30 JUNE 2026

(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 2025	18,224	99,326	17,350	(13)	(52)	5,452	-	6,573	(23,352)	19,837	143,345
Total comprehensive income	-	-	-	-	-	3,127	-	-	12,169	(50)	15,246
Transactions with shareholders-											
Transactions in own shares or equity investments (net)	-	-	(1)	-	(59)	-	-	-	-	-	(60)
Dividends - non-controlling interests	-	-	-	-	-	-	-	-	-	(375)	(375)
Other changes in equity-											
Distribution of profit/(loss) for previous year	-	-	5,445	7	-	(5,452)	-	-	-	-	-
Consolidation scope changes	-	-	(689)	-	-	-	-	-	-	2,405	1,716
CLOSING BALANCE AT 30 JUNE 2026 (*)	18,224	99,326	22,105	(6)	(111)	3,127	-	6,573	(11,183)	21,817	159,872

	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)
Dividend distribution	-	-	-	-	-	-	-	-	-	-	-
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

The accompanying notes and Appendix I form an integral part of the Condensed Consolidated Interim Financial Statements at 30 June 2026.

(*) Unaudited

(**) The condensed consolidated statement of changes in equity for the six-month period ended 30 June 2026 is presented for comparative purposes only.

ECOENER, S.A. AND SUBSIDIARIES**CONSOLIDATED CASH FLOW STATEMENT FOR THE
SIX-MONTH PERIOD ENDED 30 JUNE 2026**

(Thousands of euros)

	Notes	30.06.2026 (*)	30.06.2025 (*)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) for the period before tax		989	1,354
Adjustments for:		18,481	15,632
Amortisation/depreciation		13,135	9,798
Impairment adjustments		130	-
Change in provisions		15	124
Gains/(losses) on disposal of fixed assets		1,900	913
Impairment and gains/(losses) on disposal of financial instruments		(61)	-
Finance income		(1,090)	(466)
Finance cost		14,530	9,269
Translation differences		450	(1,094)
Grants recognised in the income statement		(276)	(276)
Equity consolidated profit/(loss)		4	(3)
Other income/expense		(10,256)	(2,633)
Changes in operating assets and liabilities		4,261	7,702
Inventories		4,852	-
Trade and other receivables		4,166	(271)
Other current assets		(4,021)	1,433
Trade and other payables		(618)	5,383
Other current liabilities		(2)	172
Other non-current assets and liabilities		(116)	985
Other cash flows from operating activities		(15,751)	(7,714)
Interest paid		(14,673)	(6,920)
Interest received		1,088	(258)
Income tax received/(paid)		(2,166)	(536)
CASH FLOWS FROM OPERATING ACTIVITIES		7,980	16,974
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for investments			
Group companies and associates		(1)	-
Intangible assets		(100)	(315)
Property, plant and equipment		(13,313)	(78,897)
Other financial assets		(384)	(203)
Proceeds from sale of investments			
Group companies and associates		-	43
Intangible assets and PPE		318	557
Other financial assets		902	14
CASH FLOWS FROM INVESTING ACTIVITIES		(12,578)	(78,801)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from and payments for equity instruments			
Acquisition of own equity instruments	9.4	(289)	(329)
Disposal of own equity instruments	9.4	229	320
Sale of non-controlling interests		2,505	-
Proceeds from and payments for financial liability instruments			
Debt issue			
Bank borrowings		23,492	100,732
Other debt		109,037	44,502
Redemption and repayment of other debt			
Bonds and similar securities	10.1	(4,341)	(4,549)
Bank borrowings		(39,004)	(32,430)
Other debt		(88,596)	(39,969)
Finance lease payables		(622)	(616)
Interest paid		(6,730)	(9,399)
CASH FLOWS FROM FINANCING ACTIVITIES		(4,319)	58,262
EFFECT OF EXCHANGE RATE FLUCTUATIONS (IV)		2,813	(5,805)
NET INCREASE IN CASH AND CASH EQUIVALENTS (I+II+III+IV)		(6,104)	(9,370)
Cash and cash equivalents at start of year		76,497	71,356
Cash and cash equivalents at year end		70,393	61,986

(*) Unaudited

The accompanying notes and Appendix I form an integral part of the Condensed Consolidated Interim Financial Statements at 30 June 2026.

(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*) 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, bonds, 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 San Andrés, No. 143– 4º (La Coruña, Spain). The consolidated annual accounts of Luis de Valdivia S.L. and Subsidiaries for the year ended 31 December 2025 were authorised for issue on 31 March 2026 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 2025 were approved on 19 June 2026.

The condensed consolidated interim financial statements of Ecoener, S.A. at 30 June 2026 were authorised for issue by the directors of the Parent Company on 24 September 2026.

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 2025, 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 2025, the date of the aforementioned consolidated annual accounts, to 30 June 2026.

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 2025.

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 2026

The following amendments published by the IASB and adopted by the European Union came into force in 2026 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
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
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
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

(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
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
IFRS 20 Regulatory assets and regulatory liabilities	Sets out the specific recognition, measurement, presentation and disclosure requirements for entities subject to tariff regulation, requiring the recognition of regulatory assets and regulatory liabilities arising from differences in timing between the services rendered and the amounts recovered via regulated tariffs.	1 January 2029
Amendments to IAS 21 The effects of changes in foreign exchange rates: Translation to a hyperinflationary presentation currency	Clarifies how an entity should translate its financial statements when the presentation currency is hyperinflationary, even if the functional currency is not. Sets out a consistent translation method to improve the comparability and usefulness of financial information.	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 2026, several legal regulations with an impact on the Group's economic activity have been adopted, as described below:

- Order TED/53/2026 of 27 January, updating the remuneration parameters of standard facilities applicable to certain electricity production facilities using renewable energy sources, cogeneration and waste, to be applied to the regulatory period starting on 1 January 2026. New standard facilities and their relevant remuneration parameters are also approved.
- Royal Decree-Law 7/2026 of 20 March, approving the Comprehensive Plan for Addressing the Middle East Crisis. Reduction of 10% in the tax base of Spain's tax on the value of electricity production (IVPEE) for the first quarter and 100% in the second quarter of 2026.
- On 26 June 2026, the Draft Final Resolution on the awarding of grants was published on the official website of the IDAE (Spanish Institute for Energy Diversification and Savings) in relation to the Resolution of 23 December 2025 by the IDAE Board of Directors. This resolution establishes the second call for grant applications to support investment in the repowering of wind farms and the technological and environmental modernisation of small hydroelectric power stations of up to 50 MW, as part of the Recovery, Transformation and Resilience Plan, which is funded by the European Union – NextGenerationEU.
- Royal Decree-Law 18/2026 of 29 June adopting certain measures within the framework of the Comprehensive Plan for Addressing the Middle East Crisis. Law 15/2012 on tax measures for energy sustainability is amended to establish a gradual reduction in the IVPEE rate:
 - o In 2027, the tax rate will be 3.5%.
 - o From 1 January 2028, the rate will be 0% indefinitely.
 - o The tax base and instalment calculations relating to the IVPEE for 2026 will be adjusted. To this end, the following remuneration percentages on the production and supply of electricity to the grid will not be taken into account:
 - o 10% of remuneration in the first quarter.
 - o 100% of remuneration in the second quarter.
 - o 30% of remuneration in the third quarter.
 - o 40% of remuneration in the fourth quarter.

2.3. Comparative information

The 2025 information included in these notes to the consolidated financial statements is presented solely and exclusively for comparison with the 2026 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 2025.

Details of the companies included in the scope of consolidation at 30 June 2026 and 31 December 2025, 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 2026 were as follows:

- Sale of 4.38% of the stake in the Spanish subsidiary, Ecoener Emisiones 2, S.L. The degree of control over this company has not changed, with a 75.88% stake at the reporting date held via the Parent Company and a 4.75% stake via Ecodomener, S.R.L. The effect of this change is a €1,750 thousand increase in the Non-controlling interests heading.
- Sale of 100% of the stake in PT Ecoener Energy Indonesia, domiciled in Indonesia.

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 Cicales, 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., with registered office 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., with registered offices 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.

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 2025, without significant changes since their publication.

- The calculation of the fair value of certain assets, specifically current and non-current financial investments.
- Recoverability of deferred tax assets.
- The useful lives of property, plant and equipment and intangible assets.
- Compliance with the *covenants* linked to the arranged financing.
- The calculation of provisions needed to cover the risks arising from insolvency or litigation.
- The assumptions used to calculate employee commitments.
- As estimate of the lease term and an estimate of the discount rates applied to the measurement of liabilities under IFRS 16. When calculating the lease term, consideration is given to relevant facts and circumstances that create a significant economic incentive for the lessee to renew and not to cancel. Renewal and cancellation options are only included in the determination of the lease term if it is reasonably certain that the lease will be renewed and not cancelled. If a significant event or a material change in circumstances takes place that could affect the determination of the term, the Group reviews the measurements made when determining the lease term.

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 2026 reporting date.

3. Segment reporting

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 2026 and 2025, disclosed by operating segment, is as follows:

	30.06.2026 (Thousands of euros)					
	Operation of hydropower plants (*)	Operation of wind farms	Operation of solar photovoltaic plants	Commercialisation	Other services	Total
Revenues	4,641	6,171	36,282	6,850	219	54,163
Change in inventories of finished products and work in progress	-	-	(4,852)	-	-	(4,852)
Self-constructed assets	-	-	-	-	3,158	3,158
Supplies	(895)	-	(1,846)	(5,512)	1,679	(6,574)
Other operating income	-	146	4,108	1	17	4,272
Personnel expenses	-	-	-	(67)	(6,823)	(6,890)
External services, Tax and Other general and administrative expenses	(972)	(2,295)	(5,457)	(12)	(4,896)	(13,632)
Losses, impairment and change in trade provisions	-	-	(130)	-	-	(130)
Amortisation/depreciation	(1,359)	(4,182)	(7,294)	-	(300)	(13,135)
Capital grants	-	235	41	-	-	276
Impairment and gains/(losses) on disposal of fixed assets	(10)	(7)	-	-	(1,883)	(1,900)
Other gains/(losses)	-	-	-	-	66	66
Operating profit/(loss)	1,405	68	20,852	1,260	(8,763)	14,822
Finance income	16	45	767	-	262	1,090
Finance cost	(212)	(478)	(12,268)	(20)	(1,552)	(14,530)
Impairment and gains/(losses) on disposal of financial instruments	-	-	-	-	61	61
Translation differences	9	-	(18)	(18)	(423)	(450)
Financial result	(187)	(433)	(11,519)	(38)	(1,652)	(13,829)
Equity consolidated profit/(loss)	-	-	-	-	(4)	(4)
Pre-tax profit/(loss)	1,218	(365)	9,333	1,222	(10,419)	989
Income tax for the period	(152)	432	(552)	(93)	2,362	1,997
Profit/(loss) after tax	1,066	67	8,781	1,129	(8,057)	2,986
Intangible assets	4,979	552	185	-	2,364	8,080
Right-of-use assets	3,113	1,209	7,105	-	1,539	12,966
Property, plant and equipment	48,395	113,813	450,075	-	83,412	695,695
Non-current investments in related parties	-	-	-	-	4,258	4,258
Non-current investments	3	39	-	-	783	825
Deferred tax assets	405	15,910	9,748	-	27,586	53,649
Other non-current assets	1,123	3,079	8,964	-	-	13,166
Non-current	58,018	134,602	476,077	-	119,942	788,639
Current	13,357	10,797	74,355	5,079	43,149	146,737
Segment assets	71,375	145,399	550,432	5,079	163,091	935,376
Segment liabilities and equity	62,018	114,511	391,678	6,862	360,307	935,376
Additions due to non-current assets						
Intangible assets	-	-	-	-	100	100
Property, plant and equipment	31	468	8,686	-	8,075	17,260
	31	468	8,686	-	8,175	17,360

(*) 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's operation accounts for approximately 10% of the energy generated by the company holding the investment.

	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's operation accounts for approximately 10% of the energy generated by the company holding the investment.

Details of the consolidated income statement for the interim periods ended 30 June 2026 and 2025, as well as assets and liabilities, broken down by geographical region, are as follows:

	30.06.2026 (Thousands of euros)						
	Spain	Guatemala	Honduras	Dominican Republic	Colombia	Other	Total
Revenues	10,986	16,906	1,238	19,259	5,694	80	54,163
Change in inventories of finished products and work in progress	-	-	-	(4,852)	-	-	(4,852)
Self-constructed assets	2,220	104	-	83	219	532	3,158
Supplies	120	(6,144)	-	865	(1,415)	-	(6,574)
Other operating income	205	3	-	3,881	182	1	4,272
Personnel expenses	(4,917)	(435)	(36)	(392)	(463)	(647)	(6,890)
External services, Tax and Other general and administrative expenses	(6,316)	(1,188)	(284)	(4,214)	(868)	(762)	(13,632)
Losses, impairment and change in trade provisions	-	-	-	-	(130)	-	(130)
Amortisation/depreciation	(5,727)	(2,559)	(478)	(3,099)	(1,173)	(99)	(13,135)
Capital grants	276	-	-	-	-	-	276
Impairment and gains/(losses) on disposal of fixed assets	(1,752)	-	-	(91)	-	(57)	(1,900)
Other gains/(losses)	18	47	-	(1)	2	-	66
Operating profit/(loss)	(4,887)	6,734	440	11,439	2,048	(952)	14,822
Finance income	135	21	458	13	360	103	1,090
Finance cost	(1,938)	(3,831)	(298)	(5,237)	(2,981)	(245)	(14,530)
Impairment and gains/(losses) on disposal of financial instruments	(2)	-	-	-	-	63	61
Translation differences	(702)	29	(54)	158	204	(85)	(450)
Financial result	(2,507)	(3,781)	106	(5,066)	(2,417)	(164)	(13,829)
Equity consolidated profit/(loss)	(4)	-	-	-	-	-	(4)
Pre-tax profit/(loss)	(7,398)	2,953	546	6,373	(369)	(1,116)	989
Income tax for the period	3,194	(315)	-	(803)	(79)	-	1,997
Profit/(loss) after tax	(4,204)	2,638	546	5,570	(448)	(1,116)	2,986
Intangible assets	6,619	951	20	121	1	368	8,080
Right-of-use assets	2,503	5,431	553	3,405	859	215	12,966
Property, plant and equipment	182,642	127,492	8,635	230,169	87,605	59,152	695,695
Non-current investments in related parties	455	-	-	-	-	3,803	4,258
Non-current investments	517	2	-	-	-	306	825
Deferred tax assets	44,796	836	-	4,322	3,695	-	53,649
Other non-current assets	4,202	-	-	8,964	-	-	13,166
Non-current	241,734	134,712	9,208	246,981	92,160	63,844	788,639
Current	39,595	34,100	4,455	39,817	17,148	11,262	146,737
Segment assets	281,689	168,812	13,663	286,798	109,308	75,106	935,376
Segment equity and liabilities	504,950	150,822	10,173	176,819	61,679	30,933	935,376
Additions due to non-current assets							
Intangible assets	12	-	-	-	-	88	100
Property, plant and equipment	221	-	27	8,160	3,639	5,213	17,260
	233	-	27	8,160	3,639	5,301	17,360

	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

The Group's non-current assets (other than financial instruments, equity accounted investments and deferred tax assets) at 30 June 2026 and 31 December 2025 are located in the following geographical regions:

	Thousands of euros	
	30.06.2026	31.12.2025
Spain	195,966	201,149
Guatemala	133,874	132,027
Honduras	9,208	9,524
Dominican Republic	242,659	230,392
Colombia	88,465	75,384
Other	59,735	56,242
	729,907	704,718

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 2026 and 2025 is as follows:

	Thousands of euros	
	30.06.2026	30.06.2025
Operation of wind farms	6,057	8,201
Energy commercialisation	3,379	2,772
Operation of solar photovoltaic plants	15,983	13,467
Operation of hydropower plants	3,796	6,406
Other services	160	180
	29,375	31,026

4. Intangible assets and goodwill

Changes in intangible assets for the six-month period ended 30 June 2026 and the year ended 31 December 2025, are as follows:

	Thousands of euros			
	31.12.2025	Additions	Translation differences	30.06.2026
Cost-				
Easement rights	2,947	-	83	3,030
Other intangible assets	5,128	100	6	5,234
	8,075	100	89	8,264
Accumulated amortisation				
Easement rights	(2,017)	(105)	(60)	(2,182)
Other intangible assets	(1,758)	(150)	1	(1,907)
	(3,775)	(255)	(59)	(4,089)
Closing balance	4,300			4,175

	Thousands of euros				
	31.12.2024	Additions/ Charges	Disposals/ Reversals	Translation differences	31.12.2025
Cost-					
Easement rights	3,332	-	-	(385)	2,947
Other intangible assets	5,599	477	(912)	(36)	5,128
	8,931	477	(912)	(421)	8,075
Accumulated amortisation					
Easement rights	(2,042)	(220)	-	245	(2,017)
Other intangible assets	(1,488)	(271)	-	1	(1,758)
	(3,530)	(491)	-	246	(3,775)
Closing balance	5,401				4,300

Additions in 2026 relate mainly to the acquisition of rights of way for power lines and accesses for the operation of facilities.

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	30.06.2026	31.12.2025
Hidroeléctrica del Giesta, S.L.	3,669	3,669
Energías de Pontevedra, S.L.	236	236
Total	3,905	3,905

At 30 June 2026 and 31 December 2025, 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 2026 and the year ended 31 December 2025, are as follows:

	Thousands of euros					
	31.12.2025	Additions	Disposals	Transfers	Translation differences	30.06.2026
Cost-						
Land and buildings	173,714	1	-	7,351	3,719	184,785
Plant, machinery and other items	505,251	634	(144)	10,787	14,988	531,516
Under construction and advances	128,473	16,625	(2,178)	(18,138)	4,527	129,309
	807,438	17,260	(2,322)	-	23,234	845,610
Accumulated depreciation						
Land and buildings	(54,251)	(2,680)	-	-	(415)	(57,346)
Plant, machinery and other items	(79,681)	(9,778)	105	-	(803)	(90,157)
	(133,932)	(12,458)	105	-	(1,218)	(147,503)
Accumulated impairment-						
Land and buildings	(2,332)	-	-	-	(80)	(2,412)
	(2,332)	-	-	-	(80)	(2,412)
Closing balance	671,174					695,695

	Thousands of euros					
	31.12.2024	Additions/ Charges	Disposals/ Reversals	Transfers	Translation differences	31.12.2025
Cost-						
Land and buildings	140,353	1,269	-	40,699	(8,607)	173,714
Plant, machinery and other items	318,579	3,192	(115)	194,366	(10,771)	505,251
Under construction and advances	297,450	98,283	(163)	(235,065)	(32,032)	128,473
	756,382	102,744	(278)	-	(51,410)	807,438
Accumulated depreciation						
Land and buildings	(52,223)	(4,465)	-	-	2,437	(54,251)
Plant, machinery and other items	(65,829)	(14,636)	34	-	750	(79,681)
	(118,052)	(19,101)	34	-	3,187	(133,932)
Accumulated impairment-						
Land and buildings	(3,123)	-	448	-	343	(2,332)
	(3,123)	-	448	-	343	(2,332)
Closing balance	635,207					671,174

The main additions in the first six months of 2026 relate to investments in the construction of six solar photovoltaic plants in the Dominican Republic, Colombia and Panama, and a wind farm in Canada. Jointly, these investments reflect an increase in installed capacity of approximately 276 MW, as these facilities become operational.

Furthermore, in the first half of 2026 the Group has capitalised €6,731 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 2026 relate mainly to costs incurred on a project that has been discarded. The carrying amount of all disposals in the year amounts to €1,899 thousand.

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 2026 the Group carried out work on its assets amounting to €3,158 thousand (€7,535 thousand at 31 December 2025), capitalised and recorded under the Self-constructed assets heading in the consolidated income statement.

At 30 June 2026, the Group holds property, plant and equipment subject to guarantees linked to the green bonds issued on 10 September 2020 for €66,815 thousand (€69,654 thousand at 31 December 2025).

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 items of property, plant and equipment.

6. Rights of use

Movement in rights of use during the period ended 30 June 2026 and at 31 December 2025, is as follows:

	Thousands of euros				
	31.12.2025	Additions	Disposals	Translation differences	30.06.2026
Cost-					
Land	13,000	10	(28)	370	13,352
Vehicles	179	117	(53)	(1)	242
Offices	2,267	208	(284)	47	2,238
	15,446	335	(365)	416	15,832
Accumulated depreciation					
Land	(1,731)	(182)	9	(24)	(1,928)
Vehicles	(150)	(70)	53	21	(146)
Offices	(808)	(170)	246	(60)	(792)
	(2,689)	(422)	308	(63)	(2,866)
Closing balance	12,757				12,966

	Thousands of euros				
	31.12.2024	Additions/ Charges	Disposals	Translation differences	31.12.2025
Cost-					
Land	13,938	462	(39)	(1,361)	13,000
Vehicles	160	125	(105)	(1)	179
Offices	979	1,292	-	(4)	2,267
	15,077	1,879	(144)	(1,366)	15,446
Accumulated depreciation					
Land	(1,517)	(400)	32	154	(1,731)
Vehicles	(80)	(138)	68	-	(150)
Offices	(480)	(343)	13	2	(808)
	(2,077)	(881)	113	156	(2,689)
Closing balance	13,000				12,757

Additions in 2026 relate chiefly to lease agreements on offices.

Lease liabilities

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

	Thousands of euros	
	30.06.2026	31.12.2025
Less than 1 year	1,486	1,459
1 to 5 years	5,400	5,108
Over 5 years	36,199	35,506
	43,085	42,073

Furthermore, in relation to variable rents that do not depend on an index or rate and which are not included in the measurement of the lease liability and the right-of-use asset, the Group's management has estimated future cash outflows on the basis that both the price of energy and production volume remain unchanged in terms of the assumptions made at the 2025 reporting date.

Taking into account these considerations, details of future payments are as follows:

	Thousands of euros
	30.06.2026
Next year	1,025
2 to 5 years	4,927
Over 5 years	17,010
	22,962

7. Trade and other receivables

Details of trade and other receivables are as follows:

	Thousands of euros	
	30.06.2026	31.12.2025
Trade receivables for sales and services rendered	24,779	18,953
Trade receivables, related parties	31	17
Impairment of receivables	(6,396)	(6,313)
Public entities, other	30,164	28,098
Other receivables	572	3,121
	49,150	43,876

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

	Thousands of euros	
	30.06.2026	31.12.2025
Opening balance	6,313	7,376
Translation differences	83	(1,063)
Closing balance	6,396	6,313

8. Cash and cash equivalents

At 30 June 2026 and 31 December 2025, the Group has recognised cash and cash equivalents of €70,393 thousand and €76,497 thousand, respectively, of which €17,832 thousand (€20,235 thousand at 31 December 2025) relates to restricted cash as collateral for the reserve accounts set up in 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 2026 and 31 December 2025 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	
	30.06.2026	31.12.2025
Luis de Valdivia Castro (*)	72.90%	70.98%
Carmen Ybarra Careaga (**)	8.13%	8.13%
Ana Patricia Torrente Blasco (***)	4.98%	5.02%

(*) 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 2026 and 31 December 2025, the members of the board of directors or their related companies controlled 72.94% and 71.02%, respectively, of the Parent Company's share capital.

9.2 Share premium

At 30 June 2026 and 31 December 2025, 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 2026 and 31 December 2025, 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 2026 and at 31 December 2025, is as follows:

	Thousands of euros	
	30.06.2026	31.12.2025
Opening balance	52	66
Additions	289	710
Disposals	(230)	(724)
Closing balance	111	52

On 17 March 2022, the Parent Company entered into a liquidity contract with a bank 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 2026, the Parent Company owns 32,176 own shares representing 0.056% of share capital at this date (18,620 own shares representing 0.033% of share capital at 31 December 2025). At 30 June 2026, 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 one thousand euros at 30 June 2025).

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 2026 and 31 December 2025, are as follows:

	Thousands of euros	
	30.06.2026	31.12.2025
Country		
Canada	296	262
Colombia	(8,336)	(1,980)
Ecuador	267	335
Guatemala	(230)	1,039
Honduras	724	773
Mexico	44	9
Panama	(623)	631
Poland	(18)	(16)
Dominican Republic	19,025	22,291
Indonesia	-	8
Romania	34	-
Total translation differences	11,183	23,352

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 2026 and 2025, basic and diluted earnings per share are as follows:

	30.06.2026	30.06.2025
Number of shares	56,949,150	56,949,150
Average number of shares	56,923,744	56,924,978
Profit/(loss) attributable to Parent (thousands of euros)	3,127	4,289
Earnings per share (euros per share)		
Basic/diluted	0.05	0.08

10. Financial debt

Details of financial debt at 30 June 2026 and 31 December 2025 are as follows:

	Thousands of euros			
	30.06.2026		31.12.2025	
	Non-current	Current	Non-current	Current
Unrelated parties				
At amortised cost				
Bonds and other marketable securities	71,000	8,260	75,104	8,497
Bank borrowings	424,125	37,758	409,736	53,461
Lease payables	10,374	1,097	10,380	1,109
Other financial liabilities	98,836	72,440	54,178	87,732
	604,335	119,555	549,398	150,799

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 2026, the Group paid €4,341 thousand in principal and €995 thousand in interest on the green bonds (€4,549 thousand and €1,104 thousand, respectively, at 30 June 2025).

At 30 June 2026, the terms set out in the marketable securities contract are met, as they were at 31 December 2025.

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 30 June 2026, the directors of the Parent Company expect these covenants to be met and expect to continue to meet the terms set out in the aforementioned marketable securities contract.

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 2026 and 31 December 2025, the amount outstanding is €5,436 thousand and €6,008 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 2026, the outstanding capital totals €30,013 thousand (€29,582 thousand at 31 December 2025).

In October 2022, the Parent Company signed a sustainable financing agreement with a group of banks for €95,500 thousand. In March 2024, a second financing tranche was arranged for an additional €50,187 thousand, which is drawn down in full at the reporting date. Early repayments of €7,508 were made on this second tranche in September and November. The financing is used to construct wind farms and photovoltaic plants in Colombia, Guatemala and the Dominican Republic. The outstanding balance at 30 June 2026 is €53,294 thousand (€63,978 thousand at 31 December 2025). The financing will ultimately expire in March 2029. The interest rate is fixed according to the 6-month EURIBOR plus a market rate.

In previous years, several Spanish subsidiaries signed loans for a total granted amount of €49,279 thousand for the construction of wind farms and solar plants. In 2026, the final loan tranche of €3,542 thousand was drawn down for a wind farm. At 30 June 2026, the outstanding balance totals €35,728 thousand (€33,820 thousand at 31 December 2025).

In June 2023, the subsidiary located in Colombia, 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 plant became operational during 2023. This is a project finance arrangement, maturing in 2038 and with an initial 1-year grace period. At 30 June 2026, the outstanding balance totals €13,344 thousand (€11,931 thousand at 31 December 2025).

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 two solar photovoltaic plants, maturing in 2030. At 30 June 2026, the outstanding balance totals €58,851 thousand (€58,683 thousand at 31 December 2025).

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 the full amount is drawn down at 30 June 2026. The loans, which mature in 2035 and 2038, respectively, have a grace period on the principal amount until 2026. At 30 June 2026, the outstanding balance totals €103,732 thousand (€101,932 thousand at 31 December 2025).

In July 2024, the Dominican subsidiary Renewable Energy World Dominicus, 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. 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 2026, the outstanding balance totals €40,803 thousand (€40,743 thousand at 31 December 2025).

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 2026, the outstanding balance totals €1,725 thousand (€2,034 thousand at 31 December 2025).

In December 2024, the Dominican subsidiary LCV Ecoener Solares Dominicana, S.R.L. signed a mortgage-backed loan for 41,472 thousand dollars to construct a solar photovoltaic plant. In November 2025, the subsidiary arranged another mortgage-backed loan for 43,500 thousand dollars. Both loans mature in 2040 and were fully drawn down in November 2025. At 30 June 2026, the outstanding balance totals €72,167 thousand (€71,251 thousand at 31 December 2025).

In 2025, three Colombian subsidiaries signed a joint loan for 120,650 million Colombian peso with several banks to construct four solar photovoltaic plants. The loan is divided into two tranches, maturing in 2035 and 2040. At 30 June 2026, the outstanding balance totals €29,366 thousand (€26,769 thousand at 31 December 2025).

In August 2025, the Romanian subsidiary Ecoener Carpatica, S.L.R. signed a loan agreement for €1,500 thousand with a Spanish bank to finance wind and photovoltaic projects in Romania. At 30 June 2026, the outstanding balance totals €1,452 thousand (€1,446 thousand at 31 December 2025).

In 2026, the Colombian subsidiary, Wilches Colar 1, S.A.S., entered into a loan for 80,000 million peso. Of this amount, 42,397 million peso has not been drawn down and is available for the construction of a photovoltaic solar plant, maturing in 2040. At 30 June 2026, the outstanding balance totals €9,269 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 €14,000 thousand, of which €2,222 thousand are drawn down at 30 June 2026 (€11,504 thousand at 31 December 2025).

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 2026, Other financial liabilities within non-current liabilities include a debt arranged by Ecoener Inversiones, NAIF-SICAV PLC for €27,850 thousand (€33,000 thousand at 31 December 2025). This debt has 5 tranches of €8,300 thousand, €10,000 thousand, €4,550 thousand, €3,800 thousand and €1,200 thousand, maturing from 2027 to 2030 (6 tranches of €5,150 thousand, €8,300 thousand, €10,000 thousand, €4,550 thousand, 3,800 thousand and €1,200 thousand at 31 December 2025, maturing from 2027 to 2030).

In addition, at 30 June 2026, the Group has recorded €21,766 thousand as non-current debt convertible into grants (€13,318 thousand at 31 December 2025).

Moreover, in 2026 and 2025 the Parent Company maintained a green commercial paper notes programme, included on the Alternative Fixed-Income Market (MARF) on 28 November 2024 under the name "Green Commercial Paper Programme ECOENER 2024", with a maximum outstanding balance of €75,000 thousand. In 2025, the Parent Company increased the programme's maximum outstanding balance by an additional €50,000 thousand bringing the maximum outstanding balance to €125,000 thousand. This programme aims to diversify the Group's lines of financing. The outstanding balance, both current and non-current, at 30 June 2026 of the notes issued under these programmes is €117,604 thousand (€92,038 thousand at 31 December 2025).

11. Grants

Details and movement in non-refundable grants received at 30 June 2026 and 31 December 2025 are as follows (in thousands of euros):

	Thousands of euros			
	Amount awarded	Balance at 31.12.2025	Transfers to profit/(loss)	Balance at 30.06.2026
Grants awarded by official bodies	20,010	12,988	(276)	12,712
Other grants	11	2	-	2
	20,021	12,990	(276)	12,714

	Thousands of euros				
	Amount awarded	Balance at 31.12.2024	Additions	Transfers to profit/(loss)	Balance at 31.12.2025
Grants awarded by official bodies	20,010	10,679	2,866	(557)	12,988
Other grants	11	3	-	(1)	2
	20,021	10,682	2,886	(558)	12,990

In 2026, 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 subsidies 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 2026 and 2025, the tax rate applicable to pre-tax profit/(loss) is as follows (in thousands of euros):

	30.06.2026	30.06.2025
Pre-tax profit/(loss)	989	1,354
Income tax for the period	1,997	2,984
Effective tax rate (%)	200.91%	220.38%

Details of balances with public entities at 30 June 2026 and 31 December 2025 are as follows (in thousands of euros):

	30.06.2026		31.12.2025	
	Non-current	Current	Non-current	Current
Assets-				
Deferred tax assets	53,649	-	48,570	-
Current tax assets	-	57	-	78
Value added tax	-	20,048	-	16,674
Other tax	-	10,116	-	11,424
	53,649	30,221	48,570	28,176
Liabilities-				
Deferred tax liabilities	11,649	-	10,193	-
Current tax liabilities	-	2,616	-	2,805
Value added tax and similar taxes	-	2,286	-	1,248
Social Security	-	237	-	249
Withholdings	-	527	-	436
Grants	-	135	-	135
Other	-	149	-	728
	11,649	5,950	10,193	5,601

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

	Thousands of euros				
	31.12.2025	Additions	Disposals	Translation differences	30.06.2026
Deferred tax assets-					
Assets for deductible temporary differences	16,499	2,302	(198)	53	18,656
Non-deductible amortisation	54	4	(2)	-	56
Tax loss carryforwards	8,419	2,287	(30)	661	11,337
Rights to tax deductions	23,598	52	(50)	-	23,600
	48,570	4,645	(280)	714	53,649
Deferred tax liabilities-					
Temporary differences	10,167	1,478	(23)	-	11,622
Right-of-use leases	26	1	-	-	27
	10,193	1,479	(23)	-	11,649

	Thousands of euros				
	31.12.2024	Additions	Disposals	Translation differences	31.12.2025
Deferred tax assets-					
Assets for deductible temporary differences	13,350	4,071	(909)	(13)	16,499
Non-deductible amortisation	47	7	-	-	54
Tax loss carryforwards	5,377	3,336	(70)	(224)	8,419
Rights to tax deductions	21,785	2,043	(230)	-	23,598
	40,559	9,457	(1,209)	(237)	48,570
Deferred tax liabilities-					
Temporary differences	4,629	5,534	-	4	10,167
Right-of-use leases	23	3	-	-	26
	4,652	5,537	-	4	10,193

At 30 June 2026, the Group has recorded a deferred tax asset of €53,649 thousand, of which €23,600 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 that has recognised such tax credits. These estimates include the necessary tax adjustments to determine the companies' 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 expense

a) Revenues

The breakdown of the Group's revenues by operating segment for the interim periods ended 30 June 2026 and 2025 is as follows:

	Thousands of euros	
	30.06.2026	30.06.2025
Operation of hydropower plants	4,641	7,487
Operation of wind farms	6,171	8,413
Operation of solar photovoltaic plants	36,282	16,165
Energy commercialisation	6,850	5,975
Other services	219	4,052
	54,163	42,092

b) Personnel expenses

Details of the employee benefits expense for the interim periods ended 30 June 2026 and 2025 are as follows:

	Thousands of euros	
	30.06.2026	30.06.2025
Social Security payable by the company	1,072	1,056
Defined contribution plans	4	3
Other employee benefits expense	8	20
	1,084	1,079

The average number of individuals employed by the Group in the first half of 2026 and 2025, distributed by gender, is as follows:

	Number of employees	
	30.06.2026	30.06.2025
Male	148	171
Female	73	83
	221	254

At 30 June 2026, the Group has 2 employees with a disability equal to or greater than 33% (1 employee at 30 June 2025).

At 30 June 2026 and 2025, 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 2026 and 31 December 2025, are as follows:

	Thousands of euros	
	30.06.2026	31.12.2025
Non-current investments with related parties-		
Equity instruments	370	370
Credits	3,888	3,888
Trade and other receivables-		
Trade receivables, Group companies and associates (Note 7)	31	17
Current investments with related parties-		
Credits	-	260
Total assets with related parties	4,289	4,535

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 2026 and 2025, are as follows:

	Thousands of euros					
	30.06.2026			30.06.2025		
	Shareholders	Directors	Related parties	Shareholders	Directors	Related parties
Finance cost	-	23	-	-	24	-
Services received	175	-	-	175	-	-
Total expenses	175	23	-	175	24	-
Finance income	-	-	97	-	-	99
Services rendered	54	-	15	54	-	13
Total income	54	-	112	54	-	112

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

At 30 June 2026 and 2025, the board of directors comprises ten members.

At 30 June 2026, senior management functions are performed by ten people who are not on the board of directors (eleven people at 30 June 2025).

15.1 Director and senior management remuneration

At 30 June 2026, 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 2026 and 2025:

	Thousands of euros	
	30.06.2026	30.06.2025
Fixed pay	330	329
Salary	564	564
Other items	80	100
Total pay	974	993

In the six-month period ended 30 June 2026, employees deemed to be senior management have been paid €1,079 thousand (€1,284 thousand in the same period of 2025).

15.2 Conflicts of interest concerning the directors of the Parent Company

At the date of authorisation for issue 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 2025 are filed at the Companies Register of La Coruña.

16. Guarantee commitments to third parties and other contingent liabilities

At 30 June 2026 and 31 December 2025, the Group has pledged guarantees and surety certificates to secure the fulfilment of obligations or commitments acquired for the following amounts:

	Thousands of euros	
	30.06.2026	31.12.2025
Fulfilment of facility commitments	30,848	26,079
Fulfilment of FEDER funds	19,081	8,123
Tax	1,151	1,151
Electricity network connection point reserve	64,678	57,267
Reserve fund hedge	9,016	9,016
Other	549	2,339
Total	125,323	103,975

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

On 27 July 2026, the Parent Company issued ordinary, unsecured, senior bonds that are neither convertible nor exchangeable in the amount of €30 million (€30,000 thousand), maturing in 7 years.

On 7 August 2026, the Parent Company listed on the Alternative Fixed-Income Market (MARF) bonds totalling €15 million (€15,000 thousand) that must be converted into the company's ordinary shares, maturing in 3 years.

The members of the Parent Company's board of directors are not aware of any other significant event that has taken place between the 30 June 2026 and the date of authorisation for issue of these condensed consolidated interim financial statements that is not adequately disclosed herein.

ECOENER, S.A. AND SUBSIDIARIES

Information relating to Subsidiaries
for the interim period ended 30 June 2026

(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 Oural, 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	Solar photovoltaic plants	100%
Siempreviva Gigante, S.L.	Spain	Wind farms	100%
Amagante Herreño, S.L.	Spain	Wind farms	90.20%
Cardoncillo Gris, S.L.	Spain	Solar photovoltaic plants	100%
<i>Aquis Querquennis subgroup-</i>			
Aquis Querquennis, S.L. (*)	Spain	Other services	100%
Aquis Querquennis Colombia, S.A.S.	Colombia	Other services	100%
Aquis Querquennis Ecuador, S.A.S.	Ecuador	Other services	100%
Aquis Querquennis Guatemala, S.A.	Guatemala	Other services	100%
Aquis Querquennis Panamá, S.A.S.	Panama	Other services	100%
<i>Coruener Generación México subgroup-</i>			
Coruener Generación México, S.A. de C.V.	Mexico	Other services	100%
Coruener Generación México, S.A. de C.V. I	Mexico	Other services	100%
Coruener Generación México, S.A. de C.V. II	Mexico	Other services	100%
Coruener Generación México, S.A. de C.V. III	Mexico	Other services	100%
Coruener Generación México, S.A. de C.V. IV	Mexico	Other services	100%
Coruener Generación México, S.A. de C.V. V	Mexico	Other services	100%
<i>Ecoener Carpatica subgroup -</i>			
Ecoener Carpatica, S.R.L.	Romania	Other services	100%
Ecoener Frasinet, S.R.L.	Romania	Other services	100%
Ecoener Tibanesti, S.R.L.	Romania	Other services	100%
Ecoener Braila, S.R.L.	Romania	Other services	100%
Ecoener Iasi, S.R.L.	Romania	Other services	100%
CEF Delta Power, S.R.L.	Romania	Other services	100%
EWD 2022, 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	51%

Company	Address	Activity	% of effective interest
<i>Ecoener Inversiones de Centroamérica subgroup-</i>			
Ecoener Invers. de Centroamérica S.A.	Guatemala	Other services	100%
Comercializadora Centroamericana de Energía La Ceiba, S.A.	Guatemala	Energy providers	100%
Ecoener Solar de Guatemala, S.A.	Guatemala	Other services	100%
Ecoener Sol del Valle, S.A.	Guatemala	Other services	100%
Ecoener Ingeniería, S.A.	Guatemala	Other services	100%
Ecoener Ingeniería Honduras, S.A.	Honduras	Other services	100%
Llanos del Sur Fotovoltaica, S.A.	Honduras	Solar photovoltaic plants	50%
<i>Hidro Quetzal subgroup-</i>			
Hidro Quetzal, S.A.	Guatemala	Other services	77.54%
Energías del Ocosito, S.A.	Guatemala	Hydropower plants	77.54%
<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 Piancastagnaio, S.R.L.	Italy	Other services	100%
Ecoener Rocca San Felice, S.R.L.	Italy	Other services	100%
Ecoener Calitri, S.R.L. (previously Ecoener Gesturi, 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%
Ecoener Benano, S.R.L.	Italy	Other services	100%
<i>Ecoener Hellas subgroup -</i>			
Ecoener Hellas Single Member, S.A.	Greece	Other services	100%
Ecoener Pyraichmis 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%
<i>Ecoener Emisiones 2 subgroup-</i>			
Ecoener Emisiones 2, S.L.	Spain	Other services	80%
Renewable Energy World Dominicus (R.E.W.D.), S.R.L. (*)	Dominican Rep.	Other services	80%
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 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%

Company	Address	Activity	% of effective interest
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 Eólica 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%
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 O&M, S.L.	Spain	Other services	100%
Ecoener Sol de Escuintla, S.A. (*)	Guatemala	Solar photovoltaic plants	100%
Ecoener Sol del Puerto, S.A. (*)	Guatemala	Solar photovoltaic plants	100%
Ecoener Sol del Sur, S.A.	Guatemala	Other services	100%
Ecoener Sol de Cocal, S.A.	Guatemala	Other services	90%
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	Solar photovoltaic plants	100%
Ecoardobela I, S.A.S. (*)	Colombia	Solar photovoltaic plants	100%
Ecoardobela II, S.A.S. (*)	Colombia	Solar photovoltaic plants	100%
Ecoener Ingeniería Colombia, S.A.S	Colombia	Other services	100%
Wilches Solar 1, S.A.S (*)	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%
<i>Equity integration-</i>			
Yerbamora, S.L.	Spain	Solar photovoltaic plants	50%

(*) Audited financial statements.

ECOENER, S.A. AND SUBSIDIARIES
Information relating to Group companies for the period ended
31 December 2025

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 Oulol, 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	Solar photovoltaic plants	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 México S.A. de C.V.	Mexico	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%
Coruener Generación México, S.A. de C.V. IV	Mexico	Other services	100%
Coruener Generación México, S.A. de C.V. V	Mexico	Other services	100%
<i>Ecoener Carpatica subgroup -</i>			
Ecoener Carpatica, S.R.L.	Romania	Other services	100%
Ecoener Frasinet, S.R.L.	Romania	Other services	100%
Ecoener Tibanesti, S.R.L.	Romania	Other services	100%
Ecoener Braila, S.R.L.	Romania	Other services	100%
Ecoener Iasi, S.R.L.	Romania	Other services	100%
CEF Delta Power, S.R.L.	Romania	Other services	100%
EWD 2022, 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	51%

Company	Address	Activity	% of effective interest
<i>Ecoener Inversiones de Centroamérica subgroup-</i>			
Ecoener Invers. de Centroamérica S.A.	Guatemala	Other services	100%
Comercializadora Centroamericana de Energía La Ceiba, S.A.	Guatemala	Energy providers	100%
Ecoener Solar de Guatemala, S.A.	Guatemala	Other services	100%
Ecoener Sol del Valle, 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	77.54%
Energías del Ocosito, S.A.	Guatemala	Hydropower plants	77.54%
<i>Ecoener Italia subgroup -</i>			
Ecoener Italia, S.R.L.	Italy	Other services	100%
CEP Rinnovabili 8 S.R.L.	Italy	Other services	50%
Ecoceep Altano, S.R.L.	Italy	Other services	50%
Ecoceep Levante, S.R.L.	Italy	Other services	50%
Ecoceep Volturno, S.R.L.	Italy	Other services	50%
Ecoener Alfina, 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 Calitri, S.R.L. (previously Ecoener Gesturi, 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%
Ecoener Benano, S.R.L.	Italy	Other services	100%
<i>Ecoener Hellas subgroup -</i>			
Ecoener Hellas Single Member, S.A.	Greece	Other services	100%
Ecoener Pyraichmis 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%
<i>Ecoener Emisiones 2 subgroup-</i>			
Ecoener Emisiones 2, S.L.	Spain	Other services	85%
Renewable Energy World Dominicus (R.E.W.D.), S.R.L. (*)	Dominican Rep.	Other services	85%
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 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%

Company	Address	Activity	% of effective interest
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 Eólica 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%
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 O&M, S.L.	Spain	Other services	100%
Ecoener Sol de Escuintla, S.A. (*)	Guatemala	Solar photovoltaic plants	100%
Ecoener Sol del Puerto, S.A. (*)	Guatemala	Solar photovoltaic plants	100%
Ecoener Sol del Sur, S.A.	Guatemala	Other services	100%
Ecoener Sol de Coteles, S.A.	Guatemala	Other services	90%
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	Solar photovoltaic plants	100%
Ecoardobela I, S.A.S. (*)	Colombia	Solar photovoltaic plants	100%
Ecoardobela II, S.A.S. (*)	Colombia	Solar photovoltaic plants	100%
Ecoener Ingeniería Colombia, S.A.S	Colombia	Other services	100%
Wilches Solar 1, S.A.S	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 integration-</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 2026

The condensed consolidated interim financial statements and consolidated interim directors' report for the six-month period ended 30 June 2026 have been authorised for issue by the board of directors of the Parent Company of Ecoener, S.A. at their meeting on 24 September 2026.

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 2026

(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 6 countries where it operates and builds renewable energy plants: Spain, Honduras, Guatemala, the Dominican Republic, Colombia and Panama. 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, as per 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 also 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 eight photovoltaic plants under construction in the Dominican Republic, Colombia, Guatemala and Panama.

In 2026, three solar photovoltaic plants were commenced and commissioned: two in Colombia and one in the Dominican Republic.

Furthermore, an 80,000 million peso loan has been arranged in Colombia for the construction of a 27MW photovoltaic plant.

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 2026 and 2025 are as follows (thousands of euros):

	30.06.2026	30.06.2025	Change	Change (%)
Revenues	54,163	42,092	12,071	28.68%
EBITDA	27,957	18,858	9,100	48.25%
<i>EBITDA margin (%)</i>	51.62%	44.80%		
Adjusted EBITDA	29,921	19,602	10,319	52.64%
<i>Adjusted EBITDA margin (%)</i>	55.24%	46.57%		
Operating profit/(loss)	14,822	9,060	5,762	63.60%
Net profit/(loss)	2,986	4,338	(1,352)	(31.17%)

With respect to the balance sheet, as at 30 June 2026 the Group's assets total €935,376 thousand, equity amounts to €159,872 thousand and current and non-current liabilities amount to €775,504 thousand, of which €461,883 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 2026 versus the same period in 2025 were as follows:

- Hydropower output fell to 65.31 GWh in 2026, down 20.38% (or 16.72 GWh) on 2025 when 82.03 GWh was produced.
- Wind power output increased to 109.38 GWh in 2026, representing a 5.27% (or 5.48 GWh) rise on 2025 when 103.9 GWh was produced.
- Solar photovoltaic output increased to 442.13 GWh in 2026, representing a 96.97% (217.66 GWh) rise on 2025 when 224.47 GWh was produced.

The breakdown of revenues by geographical area in the first six months of 2026 and 2025 is as follows (thousands of euros):

Revenues	30.06.2026	30.06.2025	Change	Change (%)
Spain	10,986	15,840	(4,854)	(30.64%)
Guatemala	16,906	11,316	5,590	49.40%
Honduras	1,238	1,424	(186)	(13.06%)
Dominican Republic	19,259	11,217	8,042	71.69%
Colombia	5,694	2,256	3,438	152.39%
Other	80	39	41	105.13%
Total	54,163	42,092	12,071	28.68%

The breakdown of revenues by operating segment for the first half of 2026 and 2025 is as follows (thousands of euros):

Revenues	30.06.2026	30.06.2025	Change	Change (%)
Hydropower facilities	4,641	7,487	(2,846)	(38.01%)
Wind farms	6,171	8,413	(2,242)	(26.65%)
Solar photovoltaic plants	36,282	16,165	20,117	124.45%
Energy commercialisation	6,850	5,975	875	14.64%
Other services	219	4,052	(3,833)	(94.60%)
Total	54,163	42,092	12,071	28.68%

Revenues increased by €12,071 thousand (28.68%) to €54,163 thousand in the first half of 2026 compared to €42,092 thousand in the first six months of 2025, due mainly to the commissioning of a photovoltaic plant in Guatemala and two in the Dominican Republic in the second half of 2025.

Operating profit/(loss)

Operating profit increased 63.60% from €9,060 thousand in the first half of 2025 to €14,822 thousand in the first half of 2026. This was mainly due to higher revenue and was partially offset by the increase in external services expenses and the amortisation/depreciation of assets as a result of the Group's current growth process and its assets becoming operational.

Pre-tax profit/(loss)

Pre-tax profit dropped 26.88% to €989 thousand in the first half of 2026 from €1,354 thousand in the first half of 2025. This was mainly due to higher finance costs.

2.2.1 Alternative performance measures

The Group has prepared its consolidated financial statements for the first six-month period of 2026 in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU"), including unaudited financial information for the first half of 2026. 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 2026 is as follows (thousands of euros):

	30.06.2026	30.06.2025
Profit/(loss) for the period	2,986	4,338
(-) Equity consolidated profit/(loss)	4	(3)
(-) Financial result	13,829	7,709
(-) Income tax for the year	(1,997)	(2,984)
(-) Depreciation and amortisation	13,135	9,798
EBITDA	27,957	18,858

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 2026 is as follows (thousands of euros):

	30.06.2026	30.06.2025
EBITDA (I)	27,957	18,858
Revenues (II)	54,163	42,092
EBITDA margin (I/II)	51.62%	44.80%

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 2026 is as follows (thousands of euros):

	30.06.2026	30.06.2025
EBITDA	27,957	18,858
(-) Other gains/(losses)	(66)	(169)
(-) Losses, impairment and changes in trade provisions	130	-
(-) Impairment and gains/(losses) on disposals of fixed assets	1,900	913
Adjusted EBITDA	29,921	19,602

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 2026 is as follows (thousands of euros):

	30.06.2026	30.06.2025
Adjusted EBITDA (I)	29,921	19,602
Revenues (II)	54,163	42,092
Adjusted EBITDA margin (I/II)	55.24%	46.57%

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 2026 is as follows (thousands of euros):

	30.06.2026	31.12.2025
Total current assets (I)	146,737	137,574
Total current liabilities (II)	139,157	173,017
Working capital (I/II)	7,580	(35,443)

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 2026 is as follows (thousands of euros):

	30.06.2026	31.12.2025
Non-current financial debt (I)	604,335	549,398
Non-current lease liabilities (II)	10,374	10,380
Current financial debt (III)	119,555	150,799
Current lease liabilities (IV)	1,097	1,109
Current financial investments (V)	13,445	3,406
Cash and cash equivalents (VI)	70,393	76,497
Net financial debt (I-II+III-IV-V-VI)	628,581	608,805

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

	30.06.2026 (Thousands of euros)					
	Hydropower (*)	Wind	Solar PV	Energy commercialisation	Other	Total
Revenues (I)	4,641	6,171	36,282	6,850	219	54,163
Profit/(loss) for the period	1,066	67	8,781	1,129	(8,057)	2,986
(-) Equity consolidated profit/(loss)	-	-	-	-	4	4
(-) Financial result	187	433	11,519	38	1,652	13,829
(-) Income tax for the period	152	(432)	552	93	(2,362)	(1,997)
(-) Depreciation and amortisation	1,359	4,182	7,294	-	300	13,135
Total EBITDA (II)	2,764	4,250	28,146	1,260	(8,463)	27,957
(-) Other gains/(losses)	-	-	-	-	(66)	(66)
(-) Losses, impairment and changes in trade provisions	-	-	130	-	-	130
(-) Impairment and gains/(losses) on disposals of fixed assets	10	7	-	-	1,883	1,900
Adjusted EBITDA (III)	2,774	4,257	28,276	1,260	(6,646)	29,921
Total EBITDA margin (II/I)	59.56%	68.87%	77.58%	18.39%	(3,864.38%)	51.62%
Total adjusted EBITDA margin (III/I)	59.77%	68.98%	77.93%	18.39%	(3,034.70%)	55.24%

	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%

(*) 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

	30.06.2026 (Thousands of euros)						
	Spain	Guatemala	Honduras	Dominican Republic	Colombia	Other	Total
Revenues (I)	10,986	16,906	1,238	19,259	5,694	80	54,163
Profit/(loss) for the period	(4,204)	2,638	546	5,570	(448)	(1,116)	2,986
(-) Equity consolidated profit/(loss)	4	-	-	-	-	-	4
(-) Financial result	2,507	3,781	(106)	5,066	2,417	164	13,829
(-) Income tax for the period	(3,194)	315	-	803	79	-	(1,997)
(-) Depreciation and amortisation	5,727	2,559	478	3,099	1,173	99	13,135
Total EBITDA (II)	840	9,293	918	14,538	3,221	(853)	27,957
(-) Other gains/(losses)	(18)	(47)	-	1	(2)	-	(66)
(-) Losses, impairment and changes in trade provisions	-	-	-	-	130	-	130
(-) Impairment and gains/(losses) on disposals of fixed assets	1,752	-	-	91	-	57	1,900
Adjusted EBITDA (III)	2,574	9,246	918	14,630	3,349	(796)	29,921
Total EBITDA margin (II/I)	7.65%	54.97%	74.15%	75.49%	56.57%	(1,066.25%)	51.62%
Total adjusted EBITDA margin (III/I)	23.43%	54.69%	74.15%	75.96%	58.82%	(995.00%)	55.24%

	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%

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	30.06.2026 (*)	30.06.2025 (*)	30.06.2024	30.06.2023
Hydropower	Spain (Galicia)	56.55	71.51	93.53	56.19
Hydropower	Guatemala	8.76	10.52	4.70	8.39
Hydropower	All	65.31	82.03	98.23	64.58
Wind	Spain (Galicia)	25.65	23.15	31.44	30.88
Wind	Spain (Canary Islands)	83.73	80.75	81.49	69.67
Wind	All	109.38	103.90	112.93	100.55
Solar photovoltaic	Spain (Canary Islands)	40.96	33.09	26.46	28.33
Solar photovoltaic	Honduras	13.19	12.34	12.23	12.76
Solar photovoltaic	Dominican Republic	163.39	90.98	95.85	-
Solar photovoltaic	Colombia	68.46	29.06	30.78	-
Solar photovoltaic	Guatemala	156.13	59.00	-	-
Solar photovoltaic	All	442.13	224.47	165.32	41.09
All	All	616.82	410.40	376.48	206.22

(*) Production from the equity consolidated company's photovoltaic solar plant is included.

Power in operation, by technology (MWh)					
Technology	Country	30.06.2026 (*)	30.06.2025 (*)	30.06.2024	30.06.2023
Hydropower	Spain (Galicia)	41	41	41	41
Hydropower	Guatemala	14	14	14	14
Hydropower	All	55	55	55	55
Wind	Spain (Galicia)	21	21	21	21
Wind	Spain (Canary Islands)	86	86	83	83
Wind	All	107	107	104	104
Solar photovoltaic	Spain (Canary Islands)	46	37	30	30
Solar photovoltaic	Honduras	16	16	16	16
Solar photovoltaic	Dominican Republic	218	96	96	-
Solar photovoltaic	Colombia	88	41	41	-
Solar photovoltaic	Guatemala	149	75	-	-
Solar photovoltaic	All	517	265	183	46
All	All	679	427	342	205

(*) The equity consolidated company's photovoltaic solar plant capacity 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 at 30 June 2026 and 2025:

	30.06.2026				
	Assets		Pipeline		
	In operation (*)	Under construction	Backlog	Advanced Development	Early Stage
Hydropower	55	-	99	-	-
Wind	107	-	70	388	1,006
Solar photovoltaic	517	335	91	518	24
TOTAL	679	335	260	907	1,030

	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

(*) The equity consolidated company's photovoltaic solar plant capacity is included.

Details of the Group's international presence and assets at 30 June 2026 and 2025 are as follows:

	30.06.2026				
	Assets		Pipeline		
	In operation (*)	Under construction	Backlog	Advanced Development	Early Stage
Spain	194	-	-	-	-
Colombia	88	27	-	70	-
Guatemala	163	200	-	-	-
Honduras	16	-	-	-	-
Dominican Republic	218	60	24	-	-
Other locations	-	48	236	837	1,030
TOTAL	679	335	260	907	1,030

	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

(*) The equity consolidated company's photovoltaic solar plant capacity is included.

As at 30 June 2026, our asset portfolio amounts to 1,014 MW, distributed among assets in operation (679 MW) and assets under construction (335 MW) and established in 6 different geographical regions (Spain, Guatemala, Honduras, the Dominican Republic, Colombia and Panama).

Additionally, as at 30 June 2026, our pipeline projects represent 2,197 MW, with Backlog (260 MW), Advanced Development (907 MW) and Early Stage (1,030 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 2026 and 2025, broken down by gender, is as follows:

	Number of employees	
	30.06.2026	30.06.2025
Male	148	171
Female	73	83
	221	254

At 30 June 2026 and 2025, the Group has 2 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 maturing on 31 December 2040 and (ii) €91 million guaranteed class A2 bonds bearing a 2.35% interest rate maturing on 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 2026, 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 €723,890 thousand at 30 June 2026 and €700,197 thousand at 31 December 2025, representing 93.34% at 30 June 2026 and 92.96% at 31 December 2025 of our total liabilities as of such dates. The increase in financial liabilities at 30 June 2026 relates chiefly to the drawing down of the loan in Colombia.

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 2026 and 31 December 2025 (in thousands of euros):

	30.06.2026		31.12.2025	
	Non-current	Current	Non-current	Current
Bonds and other marketable securities	71,000	8,260	75,104	8,497
Bank borrowings	424,125	37,758	409,736	53,461
Lease payables	10,374	1,097	10,380	1,109
Other financial liabilities	98,836	72,440	54,178	87,732
	604,335	119,555	549,398	150,799

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:

Thousands of euros	Previous maturities	Second half of 2026	2027	2028	2029	2030	2031	Subsequent years	Total
Class A1	14,895	1,291	2,581	2,340	1,821	1,720	1,700	12,652	39,000
Class A2	34,757	3,011	6,023	5,459	4,249	4,012	3,967	29,522	91,000
Total	49,652	4,302	8,604	7,799	6,070	5,732	5,667	42,174	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 2026, the proportional amount of guarantees provided totals €125,323 thousand (€103,975 thousand at 31 December 2025).

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 2026 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 relation to 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. This would affect 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. 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 during 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 arranges contracts to sell electricity in the long-term at a set price in order to manage market risk. All of the transactions are performed within the guidelines set out by the Group. The policies stipulate that power plants in markets outside Spain must operate within the framework of contracts that allow the sales price of the energy generated to be set on a long-term basis.

a) Interest rate risk

The Group does not have a considerable amount of remunerated assets and income is not significantly affected by fluctuations in market interest rates. Interest rate risk arises from non-current borrowings.

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 certain 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 policies stipulate that power plants in markets outside Spain must operate within the framework of contracts that allow the sales price of the energy generated to be set on a long-term basis. They also stipulate that these agreements and regulated remuneration systems cover at least 70% of income, and at the end of the six-month period the figure was around 81%.

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. Nonetheless, there are certain subsidiaries that operate with currencies other than the euro, especially the dollar, the Dominican peso, the Colombian peso, the lempira and the 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 Parent Company's 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 customers operate.

The study of payment history in a particular country is part of the Group's investment choice strategy and a key factor when deciding whether to start operations in a new location. As the Group's income is generated primarily from selling the electricity produced at the plants directly to the grid or the main distribution companies, payment history refers to the country's electricity industry, which is systemic in all cases and unregulated in some, as the players are exclusively state-owned companies that back up their payments with the sovereign guarantee of the state.

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 a credit policy under which every new customer is analysed to ascertain their solvency.

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

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 has positive working capital of €7,580 thousand at 30 June 2026 from applying a prudent policy to cover its liquidity risk based on having sufficient cash and marketable securities, as well as the capacity to settle market positions.

Parent Company management and its directors constantly monitor and oversee the Group's financial performance. The financial scenarios prepared by management take into consideration the continuity of recurring income from energy production, the standard repayment of debt upon maturity and the renewal of the promissory note programme. Similarly, management also considers the ordinary management of financing sources and the investment process at parks and farms that are in the completion stage and/or have specific funding that has already been signed.

5. Significant events after the reporting date

On 27 July 2026, the Parent Company issued ordinary, unsecured, senior bonds that are neither convertible nor exchangeable in the amount of €30 million (€30,000 thousand), maturing in 7 years.

On 7 August 2026, the Parent Company listed on the Alternative Fixed-Income Market (MARF) bonds totalling €15 million (€15,000 thousand) that must be converted into the company's ordinary shares, maturing in 3 years.

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 (260 MW), Advanced Development (907 MW) and Early Stage (1,030 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 2026 and 2025, 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 2026, the Parent Company holds a total of 32,176 shares with a balance of €112 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.

Future dividend policies 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.