D. Ignacio Gómez-Sancha Trueba, con D.N.I. núm. 02628922-E, Secretario no Consejero del Consejo de Administración de **ECOENER, S.A.**, domiciliada en Calle San Andrés, nº 143, 15003, La Coruña, España, con C.I.F. núm. A-70611538,

CERTIFICO

En relación con la información financiera consolidada en inglés de Ecoener, S.A. correspondiente al ejercicio terminado el 31 de diciembre de 2025, que toda la Información Financiera Consolidada ha sido traducida al inglés, excepto el Informe Anual de Gobierno Corporativo y el Informe Anual de Remuneraciones de los Consejeros, que están disponibles en su versión en español. En caso de discrepancia, prevalece la versión en español.

<<ESPACIO DEJADO INTENCIONADAMENTE EN BLANCO>>

Mr. Ignacio Gómez-Sancha Trueba, D.N.I. n. 02628922-E, Secretary Non-Director of the Board of Directors of **ECOENER, S.A.**, domiciled in Calle San Andrés, nº 143, 15003, La Coruña, España, C.I.F. n. A-70611538,

CERTIFY

In relation to the consolidated financial information in English of Ecoener, S.A., for the year ended December 31, 2025, that all Consolidated Financial information has been translated into English except for the Annual Corporate Governance Report and Annual Report on Director`s remunerations, which are available in the Spanish version. In the event of discrepancy, the Spanish version prevails.

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Y para que conste a efectos de su autenticidad, expido la presente certificación en Madrid, a 25 de febrero de 2026.

And for the purposes of its authenticity, I issue this certification in Madrid, on 25 February 2026.

D. Ignacio Gómez-Sancha Trueba

Secretario no Consejero del Consejo de Administración de Ecoener, S.A

Secretary Non – Director of the Board of Directors of Ecoener, S.A.

Ecoener, S.A. and Subsidiaries

Consolidated annual accounts for the year ended 31 December 2025 and consolidated directors’ report, together with the independent auditor’s report thereon

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

Deloitte.

Deloitte Auditores, S.L.
Ferrol 1
15004 A Coruña
España

Tel: +34 981 12 46 00
www.deloitte.es

Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain. In the event of a discrepancy, the Spanish-language version prevails.

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of Ecoener, S.A.,

Report on the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Ecoener, S.A. *("the Parent")* and its subsidiaries *("the Group")*, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated income statement, consolidated statement of other comprehensive income, consolidated statement of changes in equity, consolidated cash flow statement and notes to the consolidated financial statements for the year then ended.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated equity and consolidated financial position of the Group as at 31 December 2025, and its consolidated results and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRSs) and the other provisions of the regulatory financial reporting framework applicable to the Group in Spain.

Basis for Opinion

We conducted our audit in accordance with the audit regulations in force in Spain. Our responsibilities under those regulations are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those pertaining to independence, that are relevant to our audit of the consolidated financial statements in Spain pursuant to the audit regulations in force. In this regard, we have not provided any services other than those relating to the audit of financial statements and there have not been any situations or circumstances that, in accordance with the aforementioned audit regulations, might have affected the requisite independence in such a way as to compromise our independence.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Deloitte Auditores, S.L. Inscrita en el Registro Mercantil de Madrid, tomo 13.650, sección 8ª, folio 188, hoja M-54414, inscripción 96ª. C.I.F.: B-79104469.
Domicilio social: Plaza Pablo Ruiz Picasso, 1, Torre Picasso, 28020, Madrid.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of property, plant and equipment related to operating generation assets and Group's financial framework	
Description	**Procedures applied in the audit**
At 31 December 2025 the Group's property, plant and equipment associated with energy generation assets in operation amounted EUR 530 million, accounting for 59% of the Group's total consolidated assets. At the end of each reporting period the Group estimates the recoverable amount of those assets for which there are indications of impairment, which requires the use of significant judgements and estimates. These estimates are prepared within the framework of the financial plans and projections developed by Management (see Note 2-e to the accompanying consolidated financial statements). Accordingly, the matter described was considered to be a key matter in our audit.	In response to this key matter, our audit included, among others, the following procedures: - Analysis of the reasonableness of the impairment indicators established by management of the Parent. - Verification of the clerical accuracy of the calculations performed and of the appropriateness of the valuation method used. - Analysis of the reasonableness of the main assumption used (*the discount rate*), for which we involved our audit team valuation experts. - Review of the consistency of the assumptions used with other analysis performed by management of the Parent, of the consistency of the future cash flow projections used in the analysis and of the methodology and key assumptions used, on which we also performed a sensitivity analysis. - Review of the overall reasonableness of the assumptions and estimates used by Management and the Directors of the Parent Company in relation to the approved cash flow budget and projections, over which we have performed a sensitivity analysis, as well

Recoverability of property, plant and equipment related to operating generation assets and Group's financial framework	
Description	**Procedures applied in the audit**
	as of the sufficiency of the forecast net cash inflows in those estimates to cover the Group's financial and operating needs and the Group's ability to meet its commitments in the event of deviations from its forecasts through alternative measures. - Evaluation of whether the disclosures included in the notes to the consolidated financial statements were in conformity with the applicable regulatory framework, including those in Notes 2-e and 4-c.

Other Information: Consolidated Directors' Report

The *Other information* comprises only the consolidated Directors' report for 2025, the preparation of which is the responsibility of the Parent's Directors and which does not form part of the consolidated financial statements.

Our audit opinion on the consolidated financial statements does not cover the consolidated Directors' report. Our responsibility relating to the consolidated Directors' report, in accordance with the audit regulations in force, consists of:

a) Solely checking that certain information included in the Annual Corporate Governance Report and the Annual Directors' Remuneration Report, to which the Spanish Audit Law refers, have been furnished as provided for in the applicable legislation and, if this is not the case, reporting this fact.

b) Evaluating and reporting on whether the other information included in the consolidated Directors' report is consistent with the consolidated financial statements, based on the knowledge of the Group obtained in the audit of those consolidated financial statements, as well as evaluating and reporting on whether the content and presentation of this section of the consolidated Directors' report are in conformity with the applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report that fact.

Based on the work performed, as described above, we observed that the information described in section a) above had been furnished as provided for in the applicable legislation and that the other information in the consolidated Directors' report was consistent with that contained in the consolidated financial statements for 2025 and its content and presentation were in conformity with the applicable regulations.

Responsibilities of the Directors and Audit Committee of the Parent for the Consolidated Financial Statements

The Parent's Directors are responsible for preparing the accompanying consolidated financial statements so that they present fairly the Group's consolidated equity, consolidated financial position and consolidated results in accordance with EU-IFRSs and the other provisions of the regulatory financial reporting framework applicable to the Group in Spain, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Parent's Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Parent's Audit Committee is responsible for overseeing the process involved in the preparation and presentation of the consolidated financial statements.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the audit regulations in force in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is included in Appendix I to this auditor's report. This description, which is on pages 6 and 7, forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

European Single Electronic Format

We have examined the digital files in European Single Electronic Format (ESEF) of Ecoener, S.A. and subsidiaries for 2025, which comprise the XHTML file including the consolidated financial statements for 2025 and the XBRL files with the tagging performed by the Parent, which will form part of the annual financial report.

The Directors of Ecoener, S.A. are responsible for presenting the annual financial report for 2025 in accordance with the format and markup requirements established in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 *("ESEF Regulation")*.

Our responsibility is to examine the digital files prepared by the Parent's Directors, in accordance with the audit regulations in force in Spain. Those regulations require that we plan and perform our audit procedures in order to ascertain whether the content of the consolidated financial statements included in the aforementioned digital files corresponds in full to that of the consolidated financial statements that we have audited, and whether those consolidated financial statements and the aforementioned files were formatted and marked up, in all material respects, in accordance with the requirements established in the ESEF Regulation.

In our opinion, the digital files examined correspond in full to the audited consolidated financial statements, and these are presented and have been marked up, in all material respects, in accordance with the requirements established in the ESEF Regulation.

Additional Report to the Parent's Audit Committee

The opinion expressed in this report is consistent with the content of our additional report to the Parent's Audit Committee dated 24 February 2026.

Engagement Period

The Annual General Meeting held on 10 May 2023 appointed us as auditors for a period of three years from the year ended 31 December 2022.

DELOITTE AUDITORES, S.L.
Registered in ROAC under no. S0692

Miguel Barroso Rodilla
Registered in ROAC under no. 18050

25 February 2026

Appendix I to our auditor's report

Further to the information contained in our auditor's report, in this Appendix we include our responsibilities in relation to the audit of the consolidated financial statements.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

As part of an audit in accordance with the audit regulations in force in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent's Directors.

- Conclude on the appropriateness of the use by the Parent's Directors of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Parent's Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Parent's Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and that we have communicated with it all matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards applied to eliminate or reduce the corresponding threat.

From the matters communicated with the Parent's Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

ECOENER, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2025 AND 2024

(Thousands of euros)

	Notes	31.12.2025	31.12.2024
ASSETS			
NON-CURRENT ASSETS			
Intangible assets-	**6**	**8.205**	**9.306**
Goodwill		3.905	3.905
Easement rights		930	1.290
Other intangible assets		3.370	4.111
Right-of-use assets	**8**	**12.757**	**13.000**
Property, plant and equipment-	**7**	**671.174**	**635.207**
Land and buildings		117.131	85.007
Technical installations and other PPE		425.570	252.750
Under construction and advances		128.473	297.450
Non-current investments in related parties	**11 & 20**	**4.258**	**4.347**
Non-current financial investments-	**10 & 11**	**1.460**	**485**
Equity instruments		133	130
Loans to third parties		30	17
Other financial assets		1.297	338
Deferred tax assets	**19**	**48.570**	**40.559**
Other non-current assets	**18**	**12.582**	**2.707**
Total non-current assets		**759.006**	**705.611**
CURRENT ASSETS			
Inventories-		**4.792**	**-**
Products under construction		4.792	-
Trade and other receivables-	**10 & 11**	**43.876**	**32.492**
Trade receivables for sales and services rendered		12.657	11.689
Other receivables		3.121	5.561
Public entities, other	19	28.098	15.242
Current tax assets	**19**	**78**	**382**
Financial investments in related parties	**11 & 20**	**260**	**591**
Current financial investments-	**10 & 11**	**3.406**	**3.554**
Loans to third parties		56	1
Other financial assets		3.350	3.553
Other current assets	**18**	**8.665**	**7.631**
Cash and cash equivalents-	**12**	**76.497**	**71.356**
Cash on hand		76.497	71.356
Total current assets		**137.574**	**116.006**
TOTAL ASSETS		**896.580**	**821.617**
EQUITY AND LIABILITIES			
EQUITY-	**13**		
Authorised capital		18.224	18.224
Share premium		99.326	99.326
Reserves		17.350	12.643
Reserves in equity consolidated companies		(13)	(12)
Interim dividend		-	(4.998)
Other shareholder contributions		6.573	6.573
Own shares		(52)	(66)
Profit attributed to Parent company		5.452	9.711
Translation differences		(23.352)	(3.691)
Equity attributed to Parent company-		**123.508**	**137.710**
Non-controlling interests		19.837	13.158
Total equity		**143.345**	**150.868**
NON-CURRENT LIABILITIES			
Non-current provisions-	**14**	**4.131**	**3.929**
Other provisions		4.131	3.929
Non-current debt-	**15**	**549.398**	**531.776**
Bank borrowings		409.736	354.850
Lease liabilities		10.380	11.180
Bonds and other marketable securities		75.104	83.601
Other financial liabilities		54.178	82.145
Deferred tax liabilities	**19**	**10.193**	**4.652**
Grants	**16**	**12.990**	**10.683**
Non current trade payables	**15**	**-**	**1.036**
Other non-current liabilities	**18**	**3.506**	**3.742**
Total non-current liabilities		**580.218**	**555.818**
CURRENT LIABILITIES			
Current debt-	**15**	**150.799**	**82.804**
Bank borrowings		53.461	38.589
Lease liabilities		1.109	823
Bonds and other marketable securities		8.497	9.080
Other financial liabilities		87.732	34.312
Trade and other payables-	**15**	**19.166**	**29.049**
Suppliers		3.799	11.651
Other payables		12.339	14.662
Personnel		230	187
Public entities, other	19	2.796	2.549
Advances from customers		2	-
Current tax liabilities	**19**	**2.805**	**2.832**
Other current liabilities	**18**	**247**	**246**
Total current liabilities		**173.017**	**114.931**
TOTAL EQUITY AND LIABILITIES		**896.580**	**821.617**

Accompanying Notes 1 to 25 and Appendix I form an integral part of the 2025 consolidated annual accounts.

ECOENER

ECOENER, S.A. AND SUBSIDIARIES

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025 AND 2024

(Thousands of euros)

	Notes	FY 2025	FY 2024
CONTINUING OPERATIONS			
Revenue-	**21**	**84.667**	**81.725**
Ordinary income		84.048	81.196
Other income		619	529
Changes in inventories of finished goods and work in progress		**4.792**	**(1.167)**
Self-constructed assets	**6 & 7**	**7.535**	**7.360**
Supplies		**(19.407)**	**(19.957)**
Other operating income-		**3.422**	**1.083**
Non-trading and other operating income		3.406	1.075
Operating grants taken to the income statement for the year		16	8
Personnel expenses-	**21**	**(13.769)**	**(11.610)**
Salaries, wages and similar		(11.672)	(9.410)
Employee benefits expense		(2.186)	(1.885)
Provisions		89	(315)
Other operating expenses-	**21**	**(25.523)**	**(22.740)**
External services		(22.236)	(20.804)
Taxes		(3.252)	(1.821)
Losses, impairment and change in trade provisions	**10**	(16)	-
Other general and administrative expenses		(19)	(115)
Amortisation/depreciation	**6, 7 & 8**	**(20.473)**	**(17.898)**
Non-financial and other capital grants	**16**	**557**	**558**
Impairment and gains/(losses) on disposal of fixed assets-	**6 & 7**	**(533)**	**1.944**
Impairment and losses		448	3.484
Gains/(losses) on disposals and other		(981)	(1.540)
Other gains/(losses)		**472**	**4.866**
OPERATING PROFIT/(LOSS)		**21.740**	**24.164**
Finance income-	**10**	**580**	**646**
From related parties	20	198	185
From third parties		382	461
Finance cost-	**15**	**(18.803)**	**(14.962)**
Debt with third parties		(18.471)	(14.715)
Lease liabilities	**8**	(247)	(173)
Provision adjustments	**14**	(85)	(74)
Translation differences		**1.492**	**(1.596)**
Impairment and gains/(losses) on disposal of financial instruments	**10**	**(1)**	**(476)**
FINANCIAL RESULT		**(16.732)**	**(16.388)**
EQUITY CONSOLIDATED PROFIT/(LOSS)	**11**	**7**	**(1)**
PRE-TAX PROFIT/(LOSS)		**5.015**	**7.775**
Income tax	**19**	755	4.339
CONSOLIDATED PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		**5.770**	**12.114**
DISCONTINUED OPERATIONS-			
Profit/(loss) for the year from discontinued operations, net of tax		-	-
CONSOLIDATED PROFIT/(LOSS) FOR THE YEAR		**5.770**	**12.114**
PROFIT/(LOSS) ATTRIBUTED TO PARENT COMPANY	**13**	**5.452**	**9.711**
PROFIT/(LOSS) ATTRIBUTED TO NON-CONTROLLING INTERESTS		**318**	**2.403**
EARNINGS PER BASIC SHARE(euros)		**0,10**	**0,17**
EARNINGS PER DILUTED SHARE(euros)		**0,10**	**0,17**

Accompanying Notes 1 to 25 and Appendix I form an integral part of the 2025 consolidated annual accounts.

ECOENER

ECOENER, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025 AND 2024

(Thousands of euros)

	Notes	FY 2025	FY 2024
CONSOLIDATED PROFIT/(LOSS) FOR THE YEAR (I)		**5.770**	**12.114**
Consolidated profit/(loss) taken directly to equity-			
Translation differences		(20.317)	5.865
TOTAL CONSOLIDATED PROFIT/(LOSS) TAKEN DIRECTLY TO CONSOLIDATED EQUITY (II)		**(20.317)**	**5.865**
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)		**(14.547)**	**17.979**
Attributed to:			
Parent company		(14.209)	15.495
Non-controlling interests		(338)	2.484

Accompanying Notes 1 to 25 and Appendix I form an integral part of the 2025 consolidated annual accounts.

ECOENER, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025 AND 2024

(Thousands of euros)

	Capital	Share premium	Own shares	Reserves	Reserves in equity consolidated companies	Profit/(loss) for the year attributable to the Parent	Other shareholder contributions	Interim dividend	Translation differences	Non-controlling interests	Total
CLOSING BALANCE AT 31 DECEMBER 2023	**18.224**	**99.326**	**(75)**	**1.623**	**-**	**11.009**	**6.573**	**-**	**(9.475)**	**10.532**	**137.737**
Total comprehensive income	-	-	-	-	-	9.711	-	-	5.784	2.484	17.979
Transactions with shareholders-											
Transactions in own shares or equity investments (net)	-	-	9	(1)	-	-	-	-	-	-	8
Dividend distribution	-	-	-	-	-	-	-	(4.998)	-	-	(4.998)
Dividends - non-controlling interests	-	-	-	-	-	-	-	-	-	(375)	(375)
Other changes in equity-											
Distribution of profit/(loss) for previous year	-	-	-	11.021	(12)	(11.009)	-	-	-	-	-
Changes in the scope of consolidation	-	-	-	-	-	-	-	-	-	517	517
CLOSING BALANCE AT 31 DECEMBER 2024	**18.224**	**99.326**	**(66)**	**12.643**	**(12)**	**9.711**	**6.573**	**(4.998)**	**(3.691)**	**13.158**	**150.868**
Total comprehensive income	-	-	-	-	-	5.452	-	-	(19.661)	(338)	(14.547)
Transactions with shareholders-											
Transactions in own shares or equity investments (net)	-	-	14	(1)	-	-	-	-	-	-	13
Dividends - non-controlling interests	-	-	-	-	-	-	-	-	-	(375)	(375)
Other changes in equity-											
Distribution of profit/(loss) for previous year	-	-	-	4.714	(1)	(9.711)	-	4.998	-	-	-
Changes in the scope of consolidation	-	-	-	(6)	-	-	-	-	-	7.392	7.386
CLOSING BALANCE AT 31 DECEMBER 2025	**18.224**	**99.326**	**(52)**	**17.350**	**(13)**	**5.452**	**6.573**	**-**	**(23.352)**	**19.837**	**143.345**

Accompanying Notes 1 to 25 and Appendix I form an integral part of the 2025 consolidated annual accounts.

ECOENER

ECOENER, S.A. AND SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025 AND 2024

(Thousands of euros)

	Note	FY 2025	FY 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) for the year before tax		**5.015**	**7.775**
Adjustments for-		**22.560**	**15.868**
Amortisation/depreciation	**6, 7 & 8**	20.473	17.898
Impairment adjustments	**7**	(432)	(3.484)
Change in provisions		(89)	315
Gains/(losses) on disposal of fixed assets	**6 & 7**	981	1.540
Impairment and gains/(losses) on disposal of financial instruments	**10**	1	476
Finance income	**10**	(580)	(646)
Finance cost		18.803	14.962
Translation differences		(1.492)	1.596
Grants recognised in the income statement		(557)	(558)
Equity consolidated profit/(loss)	**11**	(7)	1
Other income/expense		(14.541)	(16.232)
Changes in operating assets and liabilities-		**(3.960)**	**(7.308)**
Inventories		(4.792)	1.167
Trade and other receivables		9	(10.004)
Other current and non-current assets		(1.587)	(1.332)
Trade and other payables		2.644	29
Other current liabilities		2	32
Other non-current liabilities		(236)	2.800
Other cash flows from operating activities-		**(17.805)**	**(18.304)**
Interest paid		(16.280)	(13.632)
Interest received		(190)	581
Income tax received/(paid)		(1.335)	(5.253)
CASH FLOWS FROM OPERATING ACTIVITIES		**5.810**	**(1.969)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for investments-			
Intangible assets	**6**	(477)	(970)
Property, plant and equipment		(86.932)	(188.012)
Non-current investments in related parties		-	(1.917)
Other financial assets		(354)	(691)
Other assets		(4)	-
Proceeds from sale of investments-			
Intangible assets and PPE	**7**	175	92
Group companies and associates		88	-
Other financial assets		-	3
CASH FLOWS FROM INVESTING ACTIVITIES		**(87.504)**	**(191.495)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from and payments for equity instruments-			
Acquisition of own equity instruments		(710)	(757)
Disposal of own equity instruments		724	766
Grants, donations and bequests received		-	5.952
Sale to non-controlling interests		4.392	-
Proceeds from and payments for financial liability instruments			
Debt issue-			
Bank borrowings		168.339	236.150
Other debt		105.464	122.175
Redemption and repayment of other debt-			
Bonds and similar securities		(9.242)	(9.319)
Bank borrowings		(67.975)	(76.195)
Other debt		(84.496)	(71.576)
Finance lease payables		(1.219)	(1.048)
Interest paid		(22.580)	(12.773)
Dividends and interest on other equity instruments paid-			
Dividends	**13**	(375)	(5.373)
CASH FLOWS FROM FINANCING ACTIVITIES		**92.322**	**188.002**
EFFECT OF EXCHANGE RATE FLUCTUATIONS (IV)		**(5.487)**	**1.294**
NET DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III+IV)		**5.141**	**(4.168)**
Cash and cash equivalents at start of year		**71.356**	**75.524**
Cash and cash equivalents at year end		**76.497**	**71.356**

Accompanying Notes 1 to 25 and Appendix I form an integral part of the 2025 consolidated annual accounts.

Ecoener, S.A.
and Subsidiaries

Notes to the Consolidated Annual Accounts
for the year ended 31 December 2025
(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

1. Brief history, activity and composition of the Group

Grupo Ecoener, S.A. (hereinafter, the Parent Company or Ecoener, and together with its Subsidiaries, the Group) was incorporated as a solely-owned limited company (*sociedad anónima unipersonal*) under Spanish law on 28 January 2020, and is entered in the companies register of La Coruña in volume 3,716 of the archive, general section, page 40, sheet number C-59,313. Its registered office is at San Andrés, no. 143 - 4º (La Coruña, Spain). On 23 June 2023, the Parent Company's board of directors approved a change of name to Ecoener, S.A. As mentioned in Note 13, Ecoener, S.A.'s shares have been listed on the continuous market of Spain's stock exchanges since 4 May 2021.

Ecoener, S.A. is the parent of a group of companies engaged in the generation of renewable energy (such as wind, hydro 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. Details of the subsidiaries that form this Group and the most relevant information relating to them is provided in Appendix I. Subsidiaries are those companies over which the Group exercises control. Control is shown through the Parent Company's capacity to make decisions for the subsidiaries and through exposure to variable results as a result of the interest held therein.

The Parent Company's purpose, in accordance with its articles of association, is as follows:

- Management and administration services. The provision of management, administration and business management services in all forms, either through the professionals on its staff or, where appropriate, by coordinating the services of other professionals.
- Brokering services in commercial transactions of all kinds and their performance on behalf of third parties, in compliance with the relevant legislation in force.
- The provision of general technical assistance services, as well as the design, description, development and execution of technical projects of all kinds, especially those related to development, construction and public and private works.
- The administration and management of all types of assets, both movable and immovable, and their business development.
- The generation of electricity from renewable energy sources such as wind, hydropower, solar power, biomass and others, as well as the design, development, management, maintenance, operation and closure and dismantling of the corresponding production facilities.
- Ownership, through concession arrangements or administrative authorisations, of the activities and facilities described above, and by virtue of such ownership, pertinent registration in the corresponding administrative registers.
- 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 provision of services to third parties, as well as technical assistance relating to the activities and facilities described in the previous points, including, but not limited to, administrative and environmental management services and the commissioning of new facilities. The all-round management, including the running and maintenance, of the production facilities in operation.

Ecoener is part of a Group headed up by Luis de Valdivia, S.L. This company prepares and authorises for issue the Consolidated Annual Accounts that are filed at the La Coruña companies registry.

At the 2025 reporting date, the Group operates the following hydropower, wind and solar photovoltaic plants, operating under the relevant concession agreements:

Facility	Group company owner	Country	Region	Concession start	Concession expiry	Land regime
San Bartolomé hydropower plant *	Hidroeléctrica del Giesta, S.L.	Spain	Galicia	25/04/1997	09/01/2025	Owned
Cierves hydropwer plant *	Hidroeléctrica del Giesta, S.L.	Spain	Galicia	25/05/2000	09/08/2051	Owned
Peneda hydropower plant *	Hidroeléctrica del Giesta, S.L.	Spain	Galicia	30/09/1993	07/07/2041	Owned
Arnoya hydropower plant *	Hidroeléctrica del Giesta, S.L.	Spain	Galicia	07/07/1993	07/01/2042	Owned
Landro hydropower plant	Sociedad Lucense de Energía Hidráulica y Eólica, S.L.	Spain	Galicia	18/07/2008	18/07/2048	Owned
Xestosa hydropower plant	Hidroeléctrica de Ourol, S.L.	Spain	Galicia	06/08/2008	06/08/2058	Owned
Las Fuentes II hydropower plant	Energías del Ocosito, S.A.	Guatemala	Retalhuleu	03/10/2011	02/10/2061	Lease
Singular Lalín wind farm	Energías de Pontevedra, S.L.	Spain	Galicia	07/08/2008	07/08/2048	Owned
Cumayasa 1 solar photovoltaic plant	EFD Ecoener Fotovoltaica Dominicana, S.R.L.	Dominican Republic	La Romana	07/11/2022	07/11/2047	Lease
Cumayasa 2 solar photovoltaic plant	EFD Ecoener Fotovoltaica Dominicana, S.R.L.	Dominican Republic	La Romana	19/12/2022	19/12/2047	Lease
Payita 1 solar photovoltaic plant	LCV Ecoener Fotovoltaica Dominicana, S.R.L.	Dominican Republic	Nagua	23/05/2023	23/05/2048	Lease
Cumayasa 4 solar photovoltaic plant	Renewable Energy World Dominicus (R.E.W.D), S.R.L.	Dominican Republic	La Romana	23/05/2023	23/05/2048	Lease

**The holder of the San Bartolomé, Cierves, Peneda and Arnoya hydropower plant concessions is a third party. The Group company Hidroeléctrica del Giesta, S.L. is the lessee of these concessions.*

In addition, at the 2025 reporting date, the Group operates and/or energises the following hydropower, wind and solar photovoltaic facilities which perform their activities under the relevant administrative authorisations:

Facility	Group company owner	Country	Region	Year	Land regime
Ourol wind farm	Hidroeléctrica de Ourol, S.L.	Spain	Galicia	2008	Owned
San Bartolomé wind farm	Mocan Renovables, S.L.	Spain	Canary Islands	2017	Lease
Llanos de la Aldea wind farm	Drago Renovables, S.L.	Spain	Canary Islands	2017	Lease
Llanos del Sur solar photovoltaic plant	Llanos del Sur Fotovoltaica, S.A.	Honduras	Choluteca	2015	Lease
La Caleta wind farm	Cardo de Plata, S.L.	Spain	Canary Islands	2020	Lease
El Rodeo wind farm	Yesquera de Aluce, S.L.	Spain	Canary Islands	2020	Lease
Las Casillas 1 wind farm	Alamillo de Doramas, S.L.	Spain	Canary Islands	2020	Lease
Lomo del Moral wind farm	Eólicos del Matorral, S.L.	Spain	Canary Islands	2021	Lease
Arcos del Coronadero wind farm	Violeta Palmera, S.L.	Spain	Canary Islands	2021	Lease
Barranco de la Grea solar photovoltaic plant	Canutillo de Sabinosa, S.L.	Spain	Canary Islands	2021	Lease
Bocabarranco solar photovoltaic plant	Canutillo de Sabinosa, S.L.	Spain	Canary Islands	2021	Lease
Corral de Espino solar photovoltaic plant	Canutillo de Sabinosa, S.L.	Spain	Canary Islands	2021	Lease
Juncalillo del Sur solar photovoltaic plant	Canutillo de Sabinosa, S.L.	Spain	Canary Islands	2021	Lease
La Tartaguera solar photovoltaic plant	Canutillo de Sabinosa, S.L.	Spain	Canary Islands	2021	Lease
Llanos de la Aldea I solar photovoltaic plant	Bencomia del Risco, S.L.	Spain	Canary Islands	2021	Lease
Llanos de la Aldea II solar photovoltaic plant	Bencomia del Risco, S.L.	Spain	Canary Islands	2021	Lease
Llanos de la la Aldea III solar photovoltaic plant	Bencomia del Risco, S.L.	Spain	Canary Islands	2021	Lease
Aldea Blanca I solar photovoltaic plant	Tabaiba Solar, S.L.	Spain	Canary Islands	2021	Lease
Aldea Blanca II solar photovoltaic plant	Tabaiba Solar, S.L.	Spain	Canary Islands	2021	Lease
Aldea Blanca III solar photovoltaic plant	Tabaiba Solar, S.L.	Spain	Canary Islands	2021	Lease
Aldea Blanca IV solar photovoltaic plant	Tabaiba Solar, S.L.	Spain	Canary Islands	2021	Lease
La Florida III wind farm	Oilean Telde Eólica Energy, S.L.	Spain	Canary Islands	2022	Lease
Jedey wind farm	Siempreviva Gigante, S.L.	Spain	Canary Islands	2022	Lease
La Sabina wind farm	Siempreviva Gigante, S.L.	Spain	Canary Islands	2022	Lease
Las Tricias wind farm	Siempreviva Gigante, S.L.	Spain	Canary Islands	2022	Lease
Tijarafe wind farm	Siempreviva Gigante, S.L.	Spain	Canary Islands	2022	Lease

Facility	Group company owner	Country	Region	Year	Land regime
Timijaraque wind farm	Siempreviva Gigante, S.L.	Spain	Canary Islands	2022	Lease
Sunnorte solar photovoltaic plant	Genersol, S.A.S.	Colombia	Ocaña	2023	Lease
Yolanda solar photovoltaic plant	Ecoener Sol del Puerto, S.A.	Guatemala	Escuintla	2024	Lease
Las Casillas wind farm	Amagante Herreño, S.L.	Spain	Canary Islands	2024	Lease
La Rosa solar photovoltaic plant	Cardoncillo Gris, S.L.	Spain	Canary Islands	2024	Lease
El Carrizo solar photovoltaic plant	Ecoener Sol de Escuintla, S.A.	Guatemala	Escuintla	2025	Lease
Ardobela 1 solar photovoltaic plant	Ecoardobela I, S.A.S.	Colombia	Cauca	2025	Owned
Ardobela 2 solar photovoltaic plant	Ecoardobela II, S.A.S.	Colombia	Cauca	2025	Owned

It is important to mention that, unlike the concession arrangements, administrative authorisations do not contain an expiry date.

Financial year of consolidated companies

The financial year of all Group companies and the Parent Company is the same as the calendar year. The reporting date for the individual annual accounts used in consolidation is therefore 31 December 2025.

Changes to consolidation scope and operations during the year

The main changes in the Group's scope of consolidation are as follows:

FY 2025-

- Dissolution by agreement of the shareholders of Ecoener Generación Dedicada S.L., with registered office in Spain.
- Inclusion in the consolidation scope of Aquis Querquennis México, S.A. de C.V., with registered address in Mexico, in which Aquis Querquennis, S.L. has a 99% stake and Ecoener Inversiones S.L. has a 1% stake.
- Incorporation of the Guatemalan companies Ecoener Sol de Cocales, S.A., in which the Parent Company has a 90% stake, and Ecoener Sol del Valle, S.A., in which Ecoener Inversiones de Centroamérica, S.A. has a 99.5% stake and Ecoener Ingeniería, S.A. has a 0.5% stake.
- Incorporation of Ecoener O&M, S.L. and Ecoener Emisiones 2, S.L., with registered offices in Spain, which are owned in full by the Parent Company.
- Sale of 15% of the stake in the Spanish subsidiary Ecoener Emisiones 2, S.L. The degree of control over this company has not changed with an 80.25% 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 €6,000 thousand increase in the Non-controlling interests heading (see Note 13).
- Incorporation of Ecoener Rocca San Felice, S.R.L., with registered address 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.
- Sale of 49% of the stake in the Canadian subsidiary Nilhts'i Ecoener Energy Corp. The degree of control over this company has not changed with a 51% stake via the subsidiary Econener Énergie Canadá Inc. The effect of this change is a €1,304

thousand increase in the Non-controlling interests heading (see Note 13).

- Inclusion in the consolidation scope of Ecoener Braila, S.R.L., with registered address in Romania and which is owned in full by Ecoener Carpatica, S.R.L.
- Incorporation of Ecoener Iasi, S.R.L., and the acquisition of CEF Delta Power, S.R.L. and EWD 2022, S.R.L., with registered offices in Romania. They are both 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., with registered addresses in Greece and owned in full by Ecoener Hellas Single Member, S.A.
- Acquisition of Wilches Solar 1, S.A.S. with registered offices in Colombia, in which the Parent Company has a 100% stake.
- Inclusion in the consolidation scope of Coruener Generación México, S.A. de C.V. IV and Coruener Generación México, S.A. de C.V. V, with registered address in Mexico and owned in full by Coruener Generación México, S.A. de C.V.

FY 2024-

- Integration of Ecoener Énergie Canadá Inc., owned in full by the Parent Company, and Éolien Ecoener Devéo Inc., in which Ecoener Énergie Canadá Inc. has a 75% stake. Both companies' registered offices are located in Canada.
- Acquisition of KLO Wind Energy Corp., Hixon Wind GP Inc. and Hixon Wind Limited Partnership and the incorporation of Nilhts'i Ecoener Energy Corp. All of these companies are owned in full by Ecoener Énergie Canadá Inc. and their registered offices are located in Canada.
- Acquisition of CEP Rinnovabili 8, S.R.L. and the incorporation of the Italian companies Ecoecep Altano, S.R.L., Ecoecep Levante, S.R.L. and Ecoecep Volturno, S.R.L. Ecoener Italia, S.R.L. has a 50% stake in all of these companies. Furthermore, Ecoener Piancastagnio, S.R.L., Ecoener Alfina, S.R.L., and Ecoener Gesturi, S.R.L. were all incorporated and are owned in full by the abovementioned company.
- Acquisition of Ecoener Plonsk SP. Z O.O., Ecoener Ozarow SP. Z O.O. and Ecoener Lipsko SP. Z O.O. These companies' registered offices are in Poland and they are owned in full by Ecoener Poland SP. Z O.O.
- Acquisition of Ecoener Piraichmis Single Member, P.C., owned in full by the subsidiary Ecoener Hellas. S.A. with registered offices in Greece.
- Acquisition of Ecoener Frasinet, S.R.L. and the incorporation of Ecoener Tibanesti, S.R.L., both with registered offices in Romania. They are owned in full by Ecoener Carpatica, S.R.L.
- Incorporation of PT Ecoener Energy Indonesia, with registered offices in Indonesia, in which the Parent Company has a 100% stake.
- Integration of Ecoardobela II, S.A.S and the acquisition of Tamarindo Solar, S.A.S., both with registered offices in Colombia and which are fully owned by the Parent Company.
- Incorporation of the Mexican company Coruener Generación México, S.A. de C.V., owned in full by the Parent Company, and Coruener Generación México, S.A. de C.V. I, Coruener Generación México, S.A. de C.V. II and Coruener Generación México, S.A. de C.V. III, owned in full by Coruener Generación México, S.A. de C.V.

- Dissolution by agreement of the shareholders of Ecobombeo del Miño I, S.L., Ecobombeo del Miño II, S.L., Eólicos de Ferrol, S.L. and Eólicos Herculinos, S.L., with registered offices in Spain.
- The sale of the subsidiary Ecoener Wind Power Plant d.o.o. Beograd, with registered offices in Serbia.

As part of the year's transactions and without changing the Group's scope of consolidation, the Group has entered into agreements with third parties which, subject to compliance with certain conditions precedent, ensure ownership of three companies that own renewable electricity generation projects in the processing phase in the Dominican Republic and Colombia.

2. Basis of presentation, accounting and consolidation policies

a) Application of the International Financial Reporting Standards as adopted by the European Union (IFRS-EU)

The Consolidated Annual Accounts have been prepared from the accounting records of Ecoener, S.A. and subsidiaries. The 2025 Consolidated Annual Accounts have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU), other financial reporting framework provisions and with the format and marking up requirements of Commission Delegated Regulation EU 2018/815 in order to present a true and fair view of the consolidated equity and consolidated financial position of Ecoener, S.A. and subsidiaries at 31 December 2025 and the consolidated financial results, consolidated cash flows and changes in consolidated equity for the year then ended (IAS 1.16).

IFRS-EU standards and IFRIC interpretations effective from 1 January 2025

The following amendment published by the IASB and adopted by the European Union came into force in 2025 and has therefore been taken into account in the preparation of these Consolidated Annual Accounts without having a significant impact:

Standards and amendments to standards		EU effective date
Amendment to IAS 21 Lack of exchangeability	Sets out an approach that specifies when a currency can be exchanged for another and, when exchangeability is lacking, determines the exchange rate to be used.	1 January 2025

Standards issued but not yet effective as of 1 January 2025 and which the Group expects to adopt as of 1 January 2026 or at a later date

Standards and amendments to standards		EU effective date
Amendment to IFRS 7 and IFRS 9 Nature-dependent electricity contracts	Clarifies how to account for electricity contracts, differentiating between purchase/sale agreements and those that need to be recorded as financial instruments.	1 January 2026

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

At the date on which these Consolidated Annual Accounts were prepared, the following IFRS and amendments to IFRS had been published by the IASB, but are not mandatory:

Standards and amendments to standards		EU effective date
IFRS 18 Presentation and disclosure in financial statements	The aim of this new standard is to set out the requirements for presenting and disclosing information in financial statements, replacing IAS 1, which is currently in force.	1 January 2027
IFRS 19 Disclosures by subsidiaries without public accountability	This standard details the disclosures that a subsidiary may optionally apply when issuing its financial statements.	1 January 2027
Annual improvements	Improvements to the quality of the standards, amending existing IFRS to clarify and correct minor issues.	1 January 2026

New standards, amendments and interpretations not yet adopted are not expected to have a material impact on the Group's Consolidated Annual Accounts, except for IFRS 18 in terms of presentation.

b) Industry regulation

Below is a brief description of the main regulations governing the activities undertaken by the Group in its key markets. References to laws, regulations and other administrative and regulatory documents refer to the full text thereof.

Regulation on the production of energy from renewable energy sources and other standards impacting the Group's business in Spain

The industry regulation in Spain underwent changes throughout 2014, consolidating the reforms initiated in 2013. Consequently, the main standards that regulate the Spanish sector are:

- Royal Decree 9/2013 of 12 July containing urgent measures to guarantee the financial stability of the electricity system. This regulation establishes the remuneration principles to be applied to existing renewable energy facilities in operation on the date on which it came into force.
- Act 3/2013 of 4 June on the creation of the Spanish National Markets and Competition Commission ("CNMC").
- Act 24/2013 of 26 December on the electricity sector. This law repeals Act 54/1997 of 27 November 1997 on the electricity sector, except for the sixth, seventh, twenty-first and twenty-third additional provisions, as well as articles 3 and 4 of Royal Decree Law 2/2013, which sets out the general rules applicable to the entire electricity sector.
- Royal Decree 17/2019 of 22 November adopting urgent measures to adapt the remuneration parameters affecting the electricity system, responding to the process of cessation of activity of thermal generation plants.
- Royal Decree 23/2020 of 23 June, approving energy measures and others for economic reactivation. This Decree requires the Spanish government to develop a new remuneration framework for renewable energies and electricity generation based on long-term energy prices, different from the specific remuneration scheme set forth in Royal Decree 9/2013. Royal Decree-Law 23/2020 also established some provisions regarding the validity of the access and connection permits and provided for specific milestones that need to be complied with by renewable developers to secure the validity of such access and connection permits.
- Royal Decree 1955/2000 of 1 December, regulating transmission, distribution, sale and supply activities and the authorisation procedures for electricity facilities.
- Royal Decree 413/2014 of 6 June and the associated Order of Parameters IET/1045/2014, updated for the 2017-2019 period by Order ETU/130/2017 of 17 February, which make firm the provisions of Royal Decree Law 9/2013, with the facilities now operating on the market and some of them also receiving a specific fixed annual remuneration regime based on their nature, age and profitability.
- Royal Decree 960/2020 of 3 November, which sets the renewables remuneration regime applicable to electricity facilities.
- Royal Decree 1183/2020 of 29 December on access and connection to the transmission and distribution network.

- Ministerial Order IET/1045/2014 of 16 June 2014, approving the remuneration parameters of standard facilities applicable to certain electricity production facilities using renewable energy sources, cogeneration and waste.
- Ministerial Order ETU/130/2017 of 17 February, 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 semi-period starting on 1 January 2017.
- During February 2020, Order TED/171/2020 of 24 February was published, 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 semi-period starting on 1 January 2020 and ending on 31 December 2022.
- Ministerial Order TED/1161/2020 of 4 December, regulating the first auction mechanism for the awarding of the renewal energy economic scheme and setting out the indicative calendar for the 2020-2025 period.
- Royal Decree-Law 12/2021 and Royal Decree 17/2021, adopting urgent measures in the field of energy taxation and energy generation, and on managing the regulation fee and the water use tariff (RDL 12/2021), which establishes a number of measures that seek to reduce energy prices and cushion their impact on end consumers; among others, the suspension of the tax on the value of electricity production (IVPEE in Spanish) set out in Title I of Law 15/2012 of 27 December on fiscal measures for energy sustainability, in relation to energy generated during the third quarter of 2021. Subsequently, in view of the continued price rises, new measures were established through Royal Decree-Law 17/2021 of 14 September. Article 2 sets out the suspension of the IVPEE in the third and fourth quarters of 2021. Subsequently, Royal Decree-Law 29/2021 of 21 December extended this temporary suspension for the first quarter of 2022. Royal Decree-Law 6/2022 of 29 March, adopting urgent measures within the framework of the National Response Plan to the economic and social consequences of the war in Ukraine, again extended this temporary suspension to 30 June 2022. With effect from 26 June 2022, by virtue of article 17 of RDL 11/2022 of 25 June, the suspension of the tax on the value of electricity production has been extended for the whole of 2022. Royal Decree-Law 20/2022 of 27 December on measures to respond to the economic and social consequences of the war in Ukraine and to support the reconstruction of the island of La Palma and other situations of vulnerability once again extends this suspension until 31 December 2023.
- Order TED/1232/2022 of 2 December, updating the remuneration parameters of standard facilities applicable to certain electricity production facilities using renewable energy sources, cogeneration and waste, to be applied to 2022.
- Order TED/741/2023 of 30 June, 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 semi-period starting on 1 January 2023.
- Royal Decree-Law 8/2023 of 27 December adopting measures to address the economic and social consequences of the wars in Ukraine and the Middle East and to mitigate the effects of drought. The following tax rates relating to energy and electricity fiscal measures affect the Group’s business:

Tax	January to March 2024 (%)	April to June 2024 (%)	July to December 2024 (%)
Value Added Tax (VAT)		10	
Special electricity tax (IEE in Spanish)	2.5	3.8	Unspecified
Tax on the value of electricity production (IVPEE in Spanish)	3.5	5.25	7

- Order TED/526/2024 of 31 May, setting out the methodology for updating remuneration for the operation of standard electricity production facilities where operating costs depend essentially on fuel prices, updating their operating remuneration values applicable as of 1 January 2024. This regulation updates the formula, linked to the coefficient for setting limits, for calculating income under the remuneration regime.
- Order TED/535/2025 of 28 May, approving the regulatory basis for granting subsidies to innovative energy-storage projects eligible for co-financing using European Union funds. A total of €700 million, which could rise to €140 million, in ERDF subsidies are granted to encourage between 2.5 and 3.5 GW of storage.
- 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 are their relevant remuneration parameters are also approved.

Reforms to the regulation of the electricity sector in 2013 and 2014 did not alter Law 15/2012 of 27 December, in which the Spanish government approved a generalised tax of 7% on electricity generation, as well as new taxes for nuclear power and large-scale hydropower generation, and a new tax on coal. The tax has been applicable since January 2013. In 2018, Royal Decree 15/2018 of 5 October on urgent measures for energy transition and the protection of consumers was published, providing an exemption from the IVPEE for the electricity produced and shared with the electrical system over six months (the fourth quarter of 2018 and the first quarter of 2019).

Additionally, certain companies with production facilities in the Canary Islands receive an investment incentive for reducing the cost of generation of the standard facilities approved by Order IET/1459/2014 of 1 August and by Order IET/2735/2015 of 17 December, updated for the 2017-2019 period by the aforementioned Order ETU/130/2017 of 17 February, by Order TED/171/2020 of 24 February for the 2020-2021 period, by Order TED/1232/2022 of 2 December for 2022 and by Order TED/741/2023 of 30 June for the 2023-2025 period.

Regulation on the production of energy from renewable energy sources and other standards impacting the Group's business in Honduras

The Electricity Regulatory Commission (Comisión Reguladora de Energía Eléctrica or CREE) is an independent and specialised body in charge of monitoring and compliance with the legal and regulatory standards that govern the electricity sector.

The Honduran electricity sector was deregulated in 2013 with the enactment of the General Electricity Industry Law (LGIE) approved by Decree 404-2013. According to the LGIE, the electricity sector is divided into four main segments: generation, transmission, distribution and commercialisation of electricity. Additionally, the LGIE contains provisions on the import and export of electricity.

Furthermore, in 2007, under Decree 70-2007, the Law for the promotion of electricity generation through renewable resources was passed and approved. This regulation contains provisions to encourage public and/or private investment in electricity generation projects using national renewable resources.

The LGIE establishes a new structure, organisation and operation of the electrical sector where the CREE becomes a fundamental pillar as the regulator and supervisor of the electricity sector, being responsible for the supervision of the energy production plants and the transmission systems coordinating their operations and guaranteeing safe electric supply as well as the best use of energy.

The CREE's main functions include: i) Granting operating licenses for transmission and distribution; ii) approving the necessary regulations; iii) applying penalties, and iv) defining the methodology used to calculate transmission and distribution tariffs.

As established in the Official Gazette of the Republic of Honduras dated 5 March 2013, regarding the publication of the short-term marginal cost and its incentives contained in Decree 138-2013 of the Republic of Honduras, number 33,191 of 1 August 2013, reforming Article 2 and sections 1), 2), 3) and 5) of Decree 70-2007 containing the Law for the promotion of electricity generation with renewable resources, those generation plants with a commencing date prior to 1 August 2015, such as the Llanos del Sur solar photovoltaic plant, are entitled to receive an additional incentive of 30 dollars per MWh generated during the term of the supply contract. The incentive is accrued monthly, as it consists of a higher sales price for each MWh generated.

Decree 46-2022 of 16 May 2022, enacting the special law to guarantee the electricity service as a public good of national security and a human right of an economic and social nature, has amended some aspects of the legislation in force up until this point. As well as restructuring the CREE and reorganising some of the market players (in particular to reinforce the role of ENEE), this law also enables ENEE to renegotiate existing contracts with a wide margin for manoeuvre, partially cancelling the incentives referred to in Decree 07-2007. This law has been viewed as a partial step backwards in the market deregulation process undertaken by the LGIE.

Regulation on the production of energy from renewable energy sources and other standards impacting the Group's business in Guatemala

Guatemala's electricity sector has two regulatory bodies: (i) the National Electricity Commission (CNEE), responsible for issuing and enforcing energy regulations and establishing transmission and distribution rates, and (ii) the Wholesale Market Administrator (AMM), in charge of supervising operations within the national electricity system.

The sector in Guatemala has been deregulated since 1996. The implementing law is the General Electricity Law (LGE), establishing the legal and regulatory framework for the Guatemalan electricity industry. The LGE regulates the generation, transmission, distribution, commercialisation and sale of electricity. In Guatemala, the electricity generation market is unrestricted and companies do not need an authorisation or special license from the government to operate. Authorisation is required however for hydropower plants of over 5 MW to generate electricity using hydropower resources. Furthermore, pursuant to the LGE, energy prices must be freely determined, except for transmission and distribution services, which require authorisation.

Regulation on the production of energy from renewable energy sources and other standards impacting the Group's business in the Dominican Republic

The National Energy Commission (Comisión Nacional de Energía), in partnership with the Dominican state corporation of electric companies (CDEEE), defunct since 2020, the regulatory body for the electricity sector (Superintendencia de Electricidad - SIE), the coordinating body (OC) of the national interconnected electricity system (SENI) and the sector's agents, drew up the basic regulations on energy in the Dominican Republic: General Electricity Law 125-01, passed on 26 July 2001, and its regulations.

In addition to the various amendments to this law and its regulations, Decree No. 655-21 was approved in 2021, setting out the regulations of the national pact for the reform of the electricity sector, the purpose of which is to construct an agreed vision of the electricity system to which the nation aspires, guiding the actions to be developed in the short, medium and long term so that the Dominican Republic has an efficient, competitive and sustainable electricity service over time for the benefit of the population and national development.

The following specific regulations refer to renewable energy production in the Dominican Republic:

- General Electricity Law 125-01 and implementing regulations, including amendments.
- Law 64-00 on the environment and natural resources.
- Law 557-05, which includes photovoltaic cells assembled into modules or panels to be taxed at the "0" rate in the customs tariff.
- Law 57-07 on incentives to develop renewable energy sources and special regimes. This law provides the basic legal and regulatory framework to be applied in the country to encourage and regulate the development of and investment in projects using any renewable energy source and that seek to benefit from these incentives.
- The implementing regulations of Law 57-07, alongside Decree 65-23, on incentives to develop renewable energy sources and special regimes, which supplements Law 57-07, covering technical and economic aspects that are either covered generally in the law or are not specified for practical reasons.
- Supplementary procedure for the incorporation and operation of special regime generation plants in SENI (Res. CNE-AD-0012-2011). It adapts the technical regulation to aspects relating to the incorporation and operation of renewable energy systems connected to SENI.
- Resolution CNE-AD-0001-2019, which sets out the procedure for processing provisional applications for generation projects using renewable energy sources.
- RESOLUTION CNE-AD-0016-2020, amending resolution CNE-AD- 0001-2019 of the seventh (07) January, two thousand and nineteen (2019), which includes the regulations setting out the provisional concession application process for renewable energy projects, simplifying the criteria for assessing financial requirements.
- Resolution CNE-AD-022-2021, setting out the specific guidelines for processing concession applications for electricity generation under the hybridisation model of the special regime.
- Resolutions CNE-AD-0003-2023, CNE-AD-0004-2023 and CNE-AD-0005-2024, which set out the specific conditions for processing concession applications for electricity generation under the special regime with storage for providing the energy arbitrage service, using primary sources of renewable energy.
- Decree 523-23, which amends and updates the regulations for applying the general electricity act, no. 125-01, of 26 July 2001, and amendments thereto, in order to incorporate the necessary provisions for developing and operating the Battery Energy Storage System (SAEB), guaranteeing the efficient, safe, reliable and sustainable supply of electrical energy.
- Regulation SIE-097-2025-REG: issue of the Dominican Republic’s national electricity code and appendices to resolution SIE-097-2025-REG.

- Regulation SIE-136-2024-MEM: issue of the Dominican Republic's implementing regulations for the provision of frequency regulation services.
- Regulation SIE-153-2024-MEM: setting of the Dominican Republic's frequency regulation incentives on the wholesale electricity market for 2025. This is done annually.
- Regulation SIE-154-2024-MEM: issue of the Dominican Republic's regulations on the authorising of electrical works commissions.
- Regulation SIE-164-2025-MEM: issue of the Dominican Republic's authorisation procedure for the installation of Battery Energy Storage Systems (BESS).
- Regulation SIE-178-2025-MEM: issue of the Dominican Republic's procedure regarding the technical requirements for variable renewable energy projects using battery storage systems (BESS).

Regulation on the production of energy from renewable energy sources and other standards impacting the Group's business in Colombia

The following provisions are noteworthy under Colombia's current regulatory framework:

- Act 142 of 11 July 1994, defining the general public services system, including principles, business obligations and regulatory powers, control and industry oversight.
- Act 143 of 11 July 1994, giving structure to the Colombian energy sector and creating the wholesale energy market (MEM), regulating production, transport, distribution and commercialisation under efficiency and free competition criteria.
- Resolution CREG 071 of 2006, setting out the Reliability Charge and standards for allocating, remunerating and complying with Firm Energy Obligations (OEF) to strengthen the system's energy sufficiency.
- The 2020-2030 Nationally Determined Contribution (NDC) sets, alongside other targets, Colombia's commitment to reduce its projected carbon dioxide emissions by 51% by 2030.
- The 2022-2026 National Development Plan, with one of the priorities being a fair, safe, reliable and efficient energy transition driven by the government.
- Law 1715 of 13 May 2014, which regulates the integration of non-conventional renewable energies into the national energy system and envisages a number of tax incentives for their development.
- Resolution CREG 060 of 2019, enabling amendments and temporary additions to the Operating Regulations, allowing solar photovoltaic plants and wind farms to be connected and operate within the national interconnected system (SIN) and issuing other regulations.
- Law 2099 of 10 July 2021 on energy transition, which includes a number of provisions for the energy transition, the stimulation of the energy market, the country's economic reactivation and other provisions to promote the development of non-conventional renewable energy sources.
- Resolution CREG 143 of 2021, which sets out the commercial standards relating to the wholesale energy market (MEM) in the national interconnected system, and which form part of the operating regulations.

- Resolution CREG 075 of 2021, setting out the procedure for allocating transport capacity and connection points to the national interconnected system (SIN) for new production projects and charges.
- Document CONPES 4075 of 2022, setting out the public Energy Transition policy, which puts in place the strategic lines for transforming Colombia's energy sector.

c) True and fair view

These Consolidated Annual Accounts have been obtained from the accounting records of the Parent Company and subsidiaries forming the Group (see Appendix I) and are prepared in accordance with the applicable financial reporting framework and, in particular, with the accounting principles and criteria set forth therein, to give a true and fair view of the Group's consolidated equity and consolidated financial position, as well as the Group's consolidated results and the consolidated cash flows recorded during the year.

These Consolidated Annual Accounts and the individual annual accounts of Ecoener, S.A. for 2025 were authorised for issue by the Parent Company's directors on 25 February 2026, while the 2025 individual annual accounts of each of the consolidated subsidiaries have been authorised for issue by their relevant directors. All of the annual accounts shall be submitted for approval by the relevant general meetings of shareholders and they are expected to be approved without any changes. The Consolidated Annual Accounts for the year ended 31 December 2024 were approved by the Parent Company's shareholders at their general meeting held on 19 June 2025.

d) Non-mandatory accounting principles applied

Only mandatory accounting standards have been applied. Furthermore, the Parent Company's directors have prepared these Consolidated Annual Accounts taking into consideration all mandatory accounting standards and principles which have a significant effect thereon. All mandatory accounting principles have been applied.

e) Critical issues regarding the valuation and estimation of uncertainty

The information in these Consolidated Annual Accounts is the responsibility of the Parent Company's board of directors.

When preparing these Consolidated Annual Accounts, estimates made by the Parent Company's directors have been used to measure certain assets, liabilities, income, expenses and commitments that have been recorded herein, the value of which cannot easily be determined using other sources. The Parent Company's directors review their estimates continually.

Below are details of the estimates and assumptions that are most exposed to uncertainty:

- The assessment of possible impairment losses on certain energy generation assets for which the Group defines each generating facility as a cash-generating unit (CGU). Calculating the recoverable amount of these assets requires estimates to be made at each reporting date, including an analysis of the reasons for possible impairment (or recovery, if applicable), as well as the expected timing and amount thereof (value in use). Specifically, calculating the recoverable amount of generation assets (according to the methodology described in Note 4.c) uses estimates of the cash flows of the cash-generating units and the calculation of a discount rate. These estimates are based on the Group's experience and various macroeconomic indicators. These estimates are therefore affected by uncertainty as they depend on the future performance of each cash-generating unit and the likelihood of events outside the Group's control, such as regulatory changes in energy pricing.

- The recoverability of deferred tax assets, based on the existence of future tax revenues. The Group assesses the recoverability of deferred tax assets based on estimates of future results, as this ultimately depends on the ability to generate taxable profits over the period in which the deferred tax assets are deductible. The analysis takes into consideration the expected timing of deferred tax liability reversals and the estimates of taxable profits based on internal projections that are updated to reflect the most recent trends.

  Calculating the appropriate measurement of tax items depends on several factors, including estimating the timing and realisation of deferred tax assets and the expected timing of tax payments. Actual corporate income tax collection and payment flows may differ from the estimates made as a result of changes to tax legislation or unforeseen future transactions that might affect tax balances. Note 19 includes information on deferred tax assets and tax loss carryforwards pending application, the effect of which has or has not been recorded in the balance sheet.

The remaining estimates, judgements and assumptions considered when preparing these Consolidated Annual Accounts are as follows:

- An assessment of the counterparty credit risk of the banks in which the Company holds cash and cash equivalents.
- The calculation of the fair value of certain assets, specifically current and non-current financial investments.
- 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.

Estimates take into account the risks arising from climate change, as well as the mitigation measures being rolled out as part of the sustainability strategy, a cornerstone of the Group's business and management model.

Despite the fact that these estimates have been made based on the best information available at the 2025 reporting date, it is possible that events may take place in the future which will require them to be changed. This would be done on a prospective basis with the impact of changes made to the estimates recorded in the Consolidated Income Statements for the affected years, in accordance with IAS 8.

At 31 December 2025, the Group posts negative working capital of €35,443 thousand due essentially to the heavy investments made in the last few years.

Negative working capital should be analysed alongside the Group's financial structure and capacity to generate cash flows. The Group generates recurring operational cash flows on the basis of Power Purchase Agreements (PPAs). Current liabilities include maturity dates in 2026 of long-term issues by the Parent Company on the Alternative Fixed-Income Market (MARF). Since 2023 and within the framework of this programme, the Parent Company has been making monthly issues with terms of between 1 and 24 months, assuming that they will be renewed upon maturity.

The Parent Company's directors have therefore prepared these Consolidated Annual Accounts on a going-concern basis, as the Group has the financial resources and financing tools needed to undertake its business and meet its obligations in the normal course of operations.

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, taking into account the excess demand seen in recent years. 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. Taken as a whole, these scenarios do not bring to light short-term financial pressures.

In addition, the Group is analysing the possible use of certain financial flexibility measures, including maturity profile management and corporate debt refinancing, as well as activities linked to asset rotation and cost efficiency, in line with the Group's strategy.

f) Comparative information

The 2024 information included in these notes to the Consolidated Annual Accounts is presented solely and exclusively for comparison with the 2025 data.

g) Functional and presentation currency

These Consolidated Annual Accounts are presented in thousands of euros, the Parent Company's functional and presentation currency, rounded off to the nearest thousand.

h) Grouping of items

Certain items in the Consolidated Statement of Financial Position, the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows have been grouped to aid their understanding. However, whenever the amounts involved are significant, separate information is included in the notes to the Consolidated Annual Accounts.

i) Correction of errors

Whilst preparing these Consolidated Annual Accounts, no significant errors have been identified in previous years which have led to the 2024 Consolidated Annual Accounts being restated.

j) Changes in accounting criteria

No significant changes were made to the accounting criteria in 2025 compared to those applied in the preceding year.

k) Consolidation principles

All subsidiaries have been fully consolidated except for one, which has been accounted for using the equity method, as the Parent Company has effective control over these subsidiaries.

The companies included in the consolidation scope as at 31 December 2025 and 2024 are listed in Appendix I.

The companies that have been excluded from the scope of consolidation have been done so due to the insignificant weight they represent in the Consolidated Annual Accounts. The most relevant information about these companies is as follows:

	Thousands of euros				
	Carrying amount		Investee information at 31 December 2025		
Company	Cost of stake	Impairment	Capital	Reserves	Profit/(loss) for the year
Sol de Colombia Autogeneración Bavaria, S.A.S.	-	-	n/a	n/a	n/a
Sol de Colombia, Tuluni, S.A.S.	-	-	n/a	n/a	n/a
Fotovoltaica Sabana de Torres, S.A.S.	-	-	n/a	n/a	n/a
Generadora Solar Sabana de Torres, S.A.S.	-	-	n/a	n/a	n/a
Sabana de Torres Solar, S.A.S.	-	-	n/a	n/a	n/a
Sol de Colombia Sabana de Torres, S.A.S.	-	-	n/a	n/a	n/a
Ecoener Solar 2, S.A.	-	-	n/a	n/a	n/a
Ecoener Solar 3, S.A.	-	-	n/a	n/a	n/a
Ecoener Solar 4, S.A.	-	-	n/a	n/a	n/a
Ecoener Solar 5, S.A.	-	-	n/a	n/a	n/a
Ecoener Conaca, S.A.	-	-	n/a	n/a	n/a
Ecoener Nance, S.A.	-	-	n/a	n/a	n/a
Ecoener Tomaszów SP Z.O.O.	-	-	n/a	n/a	n/a
Ecoener Ujazd SP Z.O.O.	-	-	n/a	n/a	n/a
Ecoener Ladzice Spółka, Z.O.O.	-	-	n/a	n/a	n/a
Ecoener Sant'Agata SRL.	-	-	n/a	n/a	n/a

Subsidiaries-

The Group considers that it holds control over a company when it is exposed to, or has the right to receive, variable yields as a result of its involvement in it, and has the capacity to influence such yields through the power it exercises over the company.

The acquisition method is used to account for the acquisition of subsidiaries. The acquisition cost is the fair value of assets transferred, equity instruments issued and liabilities incurred or assumed at the acquisition date, including any contingent consideration based on future events or the fulfilment of certain conditions.

Subsequent changes -those not occurring during the interim accounting period- to the fair value of the contingent consideration require an asset or a liability to be recognised in accordance with IFRS 9 in the income statement or as a change in other comprehensive income. The contingent consideration classified as equity is not measured again and its subsequent settlement is accounted for in equity. Costs directly attributable to the acquisition are recorded directly in the Consolidated Income Statement.

The identifiable assets acquired, liabilities and the contingent liabilities assumed in a business combination are initially measured at fair value on the date of acquisition or on which control is taken.

Results of subsidiaries acquired or disposed of during the year are taken to the Consolidated Income Statement from and until the effective date of the transaction, as appropriate.

For each business combination, the Group may choose to recognise any minority interest in the acquiree at fair value or at the minority interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets. The acquisition cost that is over and above the fair value of the net assets identified in the transaction is recognised as goodwill on consolidation, as it relates to assets that cannot be identified and measured separately. If the difference is a negative value, it is credited to the Consolidated Income Statement.

Non-controlling interests-

Non-controlling interests in subsidiaries are recognised at the acquisition date at the proportional part of the fair value of the identifiable net assets. Non-controlling interests in subsidiaries acquired prior to the transition date were recognised at the proportional part of the equity of the subsidiaries at the date of first consolidation.

The share of the Parent Company and of non-controlling interests in consolidated profit or loss for the year and in the changes in equity of subsidiaries, after taking into account consolidation eliminations and adjustments, are determined on the basis of the respective ownership interests at the reporting date.

Profit and loss and each component of other comprehensive income are allocated to equity attributable to shareholders of the Parent Company and to non-controlling interests in proportion to their investment, even if this results in the non-controlling interests having a deficit balance. Agreements entered into between the Parent Company and non-controlling interests are recognised as a separate transaction.

Transactions between consolidated companies-

During the consolidation process, balances, transactions and profit or loss between fully consolidated companies have been eliminated.

Uniformity of items-

The accounting principles and procedures used by Group companies have been standardised in order to unify the consolidated financial statements.

Translation of the financial statements of foreign companies-

The financial statements of each of the foreign companies have been prepared in their functional currency, which is the currency of the economic environment in which each company operates and in which it generates and uses cash.

The financial statements of foreign companies are translated using the year-end exchange rate method. This method consists of translating all assets, rights and obligations into euros, using the exchange rate prevailing at the closing date of the Consolidated Annual Accounts and the average exchange rate for the year (provided that there are no significant transactions that make the use of the average exchange rate inappropriate) for the items in the Consolidated Income Statement, maintaining equity at the historical exchange rate at the date of acquisition (or at the average exchange rate for the year in which it was generated in the case of retained earnings). Any resulting translation differences are recognised directly in equity accounts.

Goodwill and business combinations-

The acquisition by the Parent Company of a controlling interest in a subsidiary constitutes a business combination and the acquisition method shall be used. In subsequent consolidations, the investment-equity of subsidiaries is generally eliminated based on the values resulting from applying the acquisition method described below at the date of control.

Business combinations are accounted for using the acquisition method, whereby the acquisition date is identified and the combination costs are calculated, recording the identifiable assets acquired and the liabilities assumed at their fair value as at this date.

Goodwill or the negative difference on the combination is determined as the difference between the recorded fair values of the assets acquired and the liabilities assumed and the cost of the combination, as at the acquisition date.

The combination cost is identified by adding together:

- The fair values of the assets transferred, the liabilities incurred or assumed and the equity instruments issued on the date of acquisition.
- The fair value of any contingent consideration dependent on future events or compliance with predetermined terms.

Expenses relating to the issue of equity instruments or financial liabilities given in exchange for acquired elements are not included in the combination cost. Fees paid to legal advisors or other professionals who have been involved in the combination are not included in the combination cost, nor of course the expenses generated internally for these items. These amounts are taken directly to the income statement.

If the business combination is carried out in stages, whereby a prior investment existed before the acquisition date (the date control is taken), goodwill or the negative difference is calculated as the difference between:

- The business combination cost, plus the fair value of any previously held interest of the acquirer in the acquiree at the acquisition date, and
- The value of the identifiable assets acquired less liabilities assumed, calculated in accordance with the foregoing.

Any profit or loss arising as a result of the measurement at fair value on the date on which the preliminary controlling interest in the subsidiary is obtained is taken to the income statement. If the investment in this investee was previously recorded at fair value, the value adjustments pending recording against results for the year shall be taken to the Consolidated Income Statement.

The cost of the business combination is presumed to be the best benchmark for estimating the acquisition-date fair value of any previous interest.

Goodwill arising on the acquisition of companies whose functional currency is not the euro is measured in the functional currency of the acquiree and translated into euro at the exchange rate prevailing at the reporting date.

3. Distribution of Parent Company profit

Below is the proposed distribution of Parent Company profit for 2025 prepared by the board of directors for approval at the general shareholders' meeting, and also the distribution of 2024 profit approved by the general shareholders' meeting:

	Thousands of euros	
	2025	2024
Basis of allocation:		
Profit for the year	**1,718**	**7,362**
Distribution:		
To voluntary reserves	1,718	2,362
To dividends	-	5,000
	1,718	**7,362**

4. Significant accounting policies

The main recognition and measurement criteria used by the Group to prepare these Consolidated Annual Accounts, in accordance with the financial reporting framework described in Note 2.a), are as follows:

a) Intangible assets

Generally speaking, intangible assets are initially measured at their acquisition or production cost. They are subsequently measured at cost less accumulated amortisation (calculated on the basis of useful life) and any impairment losses, if applicable, in accordance with the criteria described in Note 4c.

Expenditure on activities that contribute to increasing the value of the Group's business as a whole, such as goodwill, trademarks and other similar items generated internally, as well as establishment costs, are recognised as expenses in the Consolidated Income Statement when incurred.

Subsequent costs incurred on intangible assets are recognised as an expense, unless they increase the expected future profits attributable to the intangible asset.

The Group recognises any impairment loss on the carrying amount of these assets with a balancing entry under Impairment and gains/(losses) on disposal of fixed assets in the Consolidated Income Statement. The criteria used to recognise the impairment losses on these assets and, where applicable, the reversal of impairment losses recognised in prior years are similar to those used for property, plant and equipment and are explained in section c) of this Note.

Goodwill-

Goodwill represents the excess of acquisition cost over the fair value of the stake in the identifiable net assets of the subsidiary on the acquisition date.

Goodwill is not amortised, although its recoverability is analysed at the end of each year and, where appropriate, written down. Any impairment loss is recognised immediately as an expense and is not subsequently reversed.

Other intangible assets-

Patents, licences, trademarks and similar rights-

The amounts recognised as patents, licences, trademarks and similar rights relate to the cost incurred in their acquisition, net of any accumulated amortisation and impairment.

Computer software-

The acquisition and development costs incurred in relation to computer software are recognised with a charge to Other intangible assets in the Consolidated Statement of Financial Position.

Work carried out by the Group on its intangible assets is stated at accumulated cost, which is the sum of external costs plus internal costs, determined on the basis of the costs of the Group's own staff applied at hourly absorption rates calculated on the basis of the actual cost of such staff.

Computer software maintenance costs are recognised with a charge to the Consolidated Income Statement for the year in which they are incurred.

Easement rights-

The Group has easement rights contracts for the land on which the power plants are located, which are amortised according to the term set out in each contract.

Similarly, the Group includes a Power Purchase Agreement (PPA) of the subsidiary Energías del Ocosito, S.A. in this account.

Useful life and amortisation rates-

Intangible assets are amortised by distributing the depreciable amount on a systematic basis over their useful life by applying the following criteria:

	Amortisation method	Estimated years of useful life
Patents, licences and similar rights	Straight-line	10
Easement rights	Straight-line	(*)
Computer software	Straight-line	4
Other intangible assets	Straight-line	10-25-50

(*) During the contract term.

The Group reviews the residual value, useful life and amortisation method for intangible assets at each financial year-end. Changes to initially established criteria are accounted for as a change in accounting estimates.

b) Property, plant and equipment

Property, plant and equipment are recognised at acquisition cost, less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment includes the estimated costs of dismantling or removal and restoration of the site on which it is located, provided that the obligation is incurred as a consequence of having used the item and for purposes other than to produce inventories. The cost of property, plant and equipment also includes the development costs associated with the construction of plants.

Work carried out by the Group on its own property, plant and equipment is stated at accumulated cost, which is the sum of external costs plus internal costs, determined on the basis of the use of materials and the costs of the Group's own staff applied at hourly absorption rates calculated on the basis of the actual cost of such staff.

Future costs that the Group will incur in connection with its obligations for the reversal, maintenance and restoration costs of land and fixed assets are added to the value of the assets at their present value with a credit to Non-current provisions in the accompanying Consolidated Statement of Financial Position and are discounted to present value in subsequent years. The Group regularly reviews its estimates of these future costs, increasing or decreasing the value of assets in accordance with the results of these estimates.

Advances on account of fixed assets relating to wind farms under construction are initially recognised at cost.

Depreciation:

Property, plant and equipment items are depreciated by allocating their depreciable amount on a systematic basis over their useful lives. To this end, depreciable amount is understood as acquisition cost less residual value. The Group determines the depreciation expense separately for each item that has a significant cost in relation to the total cost of the item and a different useful life from the rest of the asset.

Items of property, plant and equipment are depreciated by distributing the depreciable amount on a systematic basis over their useful life by applying the following straight-line depreciation method over the estimated years of useful life:

	Estimated years of useful life for hydropower technology	Estimated years of useful life for wind technology	Estimated years of useful life for solar photovoltaic technology	Estimated years of useful life for assets from other segments
Buildings	29-42	25-36	25-30	50
Technical installations and machinery	8-50	8-50	8-50	8-50
Other installations, equipment and furniture	3-10	3-10	3-10	3-10
Other property, plant and equipment	3-10	3-10	3-10	3-10

The Group reviews residual values, useful lives and depreciation methods at each financial year-end. Changes to initially established criteria are accounted for as a change in accounting estimates.

Subsequent costs-

Subsequent to initial recognition of the asset, only the costs incurred which increase capacity or productivity or which lengthen the useful life of the asset are capitalised. The carrying amount of parts that are replaced is derecognised. Costs of servicing are recognised in profit and loss as incurred.

Impairment of assets-

The Group assesses and determines impairment to be recognised or reversed based on the criteria in section c) Impairment of non-financial assets.

Capitalisation of finance costs-

Finance costs related to specific and general financing that are directly attributable to the acquisition, construction or production of property, plant and equipment that will not be available for use, capable of operating or available for sale (qualifying assets) for more than one year are included in the cost of the asset.

Given that funds have been specifically obtained, the interest eligible for capitalisation is determined based on the financial costs accrued, less any returns obtained from temporary investments made with these funds. When the activities performed on qualified assets under construction are interrupted, the finance costs relating thereto are not capitalised.

The interest eligible for capitalisation relating to general financing is determined by applying a weighted average interest rate to the investment underway, less the portion that has been specifically financed, subject to the limit of the finance costs accrued in the Consolidated Income Statement.

c) Impairment of non-financial assets

The Group assesses whether there are indications of possible impairment losses on non-financial assets subject to amortisation or depreciation to verify whether the carrying amount of these assets exceeds the recoverable amount.

The Group analyses any signs of impairment in non-current generation assets, considering signs of impairment to be impairment recorded and/or losses registered, as well as specific changes in certain aggregates compared to the previous year. Indications of impairment also include changes in the regulatory regime of the assets that could have an impact on their profitability or significant changes in cash flow projections.

The Group tests goodwill and intangible assets for impairment at least annually, irrespective of whether there is any indication that the assets may be impaired.

The recoverable amount of assets is the higher of fair value less costs to sell and value in use. The asset's value in use is determined on the basis of future cash flows expected to arise from the use of the asset, expectations about possible variations in the amount or timing of cash flows, the time value of money, the cost to be paid for bearing the uncertainty linked to the asset and other factors that market participants take into consideration when assessing future cash flows relating to the asset.

Recoverable amount is determined for each individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the CGU to which the asset belongs. The Group identifies each of the renewable energy production facilities it owns as a CGU.

When determining the assets linked to each CGU, the Group includes the rights of use arising from lease contracts in the net carrying amount of the property, plant and equipment and intangible assets associated with that CGU. The lease liabilities that are directly linked are not taken into consideration when determining the CGU’s carrying amount. In order to ensure consistency, the lease payments linked to this liability are not considered as a cash outflow in the calculation of the cash flows associated with each CGU.

The impairment tests performed on the CGUs are based on the following key assumptions:

- Projection period for each CGU: the complete remaining useful life of the energy production assets is projected, which is the shortest of the concession period, the administrative licence and the equipment’s useful life. When contemplating the entire period, the growth rate is not used for renewable energy project projections.
- In the case of facilities already in operation, production is always based on average historical data or engineering studies. In the case of new facilities, independent, third-party analyses are used.
- Energy prices are projected using signed PPAs or the market prices stated in the futures contracts in region the Group operates in.
- The carrying amount of the assets at the reporting date is taken to be the investment.
- Operating and maintenance costs are projected in line with the land lease and maintenance agreements signed for the facilities’ entire useful life.

The Group uses budgets and business plans, which generally cover a period equivalent to the concession term or, in the absence thereof, the useful lives of the various cash-generating units to which the assets are allocated. The key assumptions on which the budgets and business plans are built are estimated sales growth, energy prices and maintenance costs of each of the cash-generating units, based on experience and knowledge of the changes in each of the markets in which the Group operates, as well as macroeconomic indicators that reflect each market’s current and foreseeable economic situation.

The discount rate used is generally an after-tax measure based on the risk-free rate for 30-year bonds issued by the government in the relevant markets (or similar, if no bonds are issued under this term), adjusted by a risk premium to reflect the Group's increased systematic risk. The lease liability is taken into consideration when calculating the risk premium.

The average discount rate resulting from the rates applied by the Group in the different markets used to calculate the present value of the estimated cash flows is 5.6% for Spain and 8.75% for Guatemala.

The methodology for calculating the risk premium within WACC takes into consideration Beta, which reflects the industry's systematic risk and is obtained by analysing monthly beta from comparable listed companies.

A regression analysis was performed on monthly returns for the last 5 years for each comparable and its benchmark reference, adjusting the result by applying the optimal leverage ratio for the industry.

Furthermore, taking into account the current macroeconomic context, the Group has performed a sensitivity analysis of the impairment test result in response to changes in the following assumptions:

•Increase of 200 basis points in the discount rate.

•Decrease of 10% in future flows.

This sensitivity analysis would show additional asset impairment of €5.6 million and €2.9 million for each of the assumptions, respectively.

An impairment loss reversal is credited to profit or loss. However, the reversal of the loss cannot increase the carrying amount of the asset above the carrying amount it would have had, net of amortisation or depreciation, had the impairment not been recorded.

Losses related to the impairment of each CGU initially reduce, if applicable, the amount of goodwill allocated to it and then the other assets in the CGU, allocating them based on their carrying amount with the limit for each of them being the higher of their fair value less disposal or retirement costs, value in use or zero.

Impairment losses on goodwill may not be reversed. Impairment losses on other assets are only reversed if there is a change in the estimates used to determine the recoverable value of the asset.

d) Leases

The Group as lessee-

At the start of a contract the Group evaluates whether it is or contains a lease agreement. The Group recognises a right-of-use asset and a lease liability for all lease contracts in which it is the lessee, except short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless there is another systematic basis more representative of the time frame in which the economic benefits of the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not payable on the commencement date, discounted using the rate implicit in the lease. If this rate cannot be directly determined, the Group uses its incremental borrowing rate. The average weighted rate based on the liability is 6.91% (6.97% in 2024).

Lease payments included in the value of the liability include:

- Fixed lease payments, less lease incentives;
- Variable lease payments that are subject to an index or rate, initially measured using the index or rate on the commencement date;
- The amount that the lessee is expected to pay with residual value guarantees;

- The exercise price of the call options, if the lessee is reasonably certain of exercising the options; and
- Penalties paid for terminating the lease, if the term of the lease reflects the exercise of an option to terminate the lease.

The lease liability is presented on a separate line in the Consolidated Statement of Financial Position.

The carrying amount of the lease liability increases when the interest on said liability is reflected (using the effective interest method) and decreases when the lease payments made are reflected.

The Group remeasures the lease liability (and makes the corresponding adjustments to the asset related to the right-of-use) when:

- The lease term has changed or there is a change in the assessment of the exercise of a call option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- Lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is measured by discounting the revised lease payments using the initial discount rate (unless changes in lease payments are due to a change in a variable interest rate, in which case a revised discount rate is used).
- A lease contract is amended, and the lease amendment is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Right-of-use assets include the initial corresponding lease liability measurement, lease payments made on or before the commencement day, and any initial direct costs. Subsequently, they are measured at cost less accumulated amortisation/depreciation and impairment losses.

Whenever the Group incurs an obligation for the costs of dismantling and disposing of a leased asset, restoring the site where it is located, or restoring the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and valued as indicated in IAS 37. Costs are included in the asset related to the right-of-use, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated in the shortest period between the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the asset for the right-of-use reflects that the Group expects to exercise a purchase option, the asset related to the right-of-use is depreciated over the useful life of the underlying asset. Depreciation begins on the lease commencement date.

Right-of-use assets are presented on a separate line item in the Consolidated Statement of Financial Position.

The Group applies IAS 36, Impairment of assets, to determine whether an asset with a right-of-use is impaired and records any impairment loss, as mentioned in Note 4.c).

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers their accrual occurs under the heading Other operating expenses in the Consolidated Income Statement.

In accordance with its policy and accounting standards, the Group has decided that a contract is variable when it stipulates that the lease amount payable depends on (1) the volume of energy generated and/or (2) the price of energy. Below are details of how identify them:

- Volume of energy generated: The amount payable depends on the energy generated at each facility under the lease. Production or generation volume primarily depends on factors outside the Group's control, as it is inextricably linked to a natural resource that is difficult to handle. Although there are tools that can provide estimates and predications, and historic series can also be used to make estimates, the nature of the energy sources utilised by the Group (solar, wind and hydro) do not allow for a variable lease amount to be estimated directly, as precise estimations cannot be made.
- The price of energy: The amount payable is determined on the basis of the price of energy. In this case, it refers to situations in which the price of the energy produced or generated is not determined by a specific contract, but is traded directly at market price. Although future energy price estimates exist at a market/regional level, the historical base and trends show that there is no fixed price. Fluctuations from one year or period to the next are considerable, particularly in the last few years, with factors that have dramatically distorted the market, such as Covid-19, the invasion of Ukraine and the entry of a high volume of photovoltaic power to the market, leading to highly volatile data that cannot be compared or appropriately interpreted by the reader.

As part of the decision-making process, the Group naturally decides to operate facilities on land and in locations where it believes there will be a certain level of energy generation capacity, but Group management however considers that the relationship between the lease contract and the previously explained factors makes it eminently variable in nature. The Group's historic information reinforces backs up the argument that these are not essentially fixed payments, as there is considerable variation that renders an estimated measurement of the right of use asset as per IFRS 16 impossible.

Additionally, IFRS 16 allows the lessee not to separate non-leased components and instead account for any leases and non-leased components as a single arrangement.

The Group as lessor-

When the Group acts as lessor, income and expenses deriving from operating leases are charged to the Consolidated Income Statement in the year they accrue.

Any payment or collection arising when entering into an operating lease is treated as a prepayment received or made and taken to profit or loss over the lease term as the benefits of the leased assets are assigned or received.

e) Financial instruments

Recognition and classification of financial instruments-

Financial instruments are classified on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the economic substance of the contractual arrangement and the definitions of a financial asset, a financial liability and an equity instrument set out in IAS 32 Financial instruments: Presentation.

For measurement purposes, the Group classifies its financial instruments in the categories of financial assets and liabilities at fair value with changes through consolidated profit or loss and financial assets and liabilities at amortised cost.

The Group classifies a financial asset at amortised cost if it is held within the framework of a business model whose objective is to maintain financial assets to obtain cash flows and the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI").

Offsetting principles-

A financial asset and a financial liability are offset only when the Group has the enforceable right to offset the recognised amounts and intends to settle for differences or to realise the asset and settle the liability simultaneously. For the Group to have the currently enforceable right, it must not be contingent on a future event and must be legally enforceable in the ordinary course of operations, in the event of judicially declared insolvency or liquidation and in the event of non-payment.

Financial assets and liabilities at amortised cost-

Financial assets and liabilities at amortised cost are initially recognised at fair value, plus or minus transaction costs incurred, and are subsequently measured at amortised cost, using the effective interest rate method, which is the discount rate that equals the value of all expected future flows of a financial asset or liability, excluding impairment losses, to the value of said financial asset or liability at the time of its initial recognition.

Impairment-

The expected credit losses on these financial assets are estimated on the basis of the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment based on both the current as well as the forecast trend in conditions at the reporting date, including the time value of money where appropriate.

Expected credit losses represent the difference between contractual and expected flows, both with regard to amount and term.

Expected credit losses over the entire life of the asset represent the expected credit losses that will result from all possible events of default over the life of the financial instrument.

Derecognition of financial assets-

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or have been transferred and substantially all the risks and rewards of ownership are considered to have been transferred.

On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received, net of transaction costs, including any new asset obtained less any new liability assumed and any cumulative gain or loss deferred in other comprehensive income, is recognised in the Consolidated Income Statement.

Interest and dividends-

Interest revenue is recognised based on outstanding principal and taking into consideration the applicable effective interest rate, which matches the carrying value of the asset, discounting expected future cash flows over the estimated useful life of the asset.

Dividend income from investments in equity instruments is recognised in the Consolidated Income Statement when the Group’s rights to receive payment have arisen, it is probable that the economic benefits will be obtained and the amount can be reliably estimated.

Derecognition and modifications of financial liabilities-

The Group derecognises all or part of a financial liability when it either discharges the liability by paying the creditor, or is legally released from primary responsibility for the liability either by process of law or by the creditor.

The exchange of debt instruments between the Group and the counterparty or substantial modifications of initially recognised liabilities are accounted for as a derecognition of the original financial liability and the recognition of a new financial liability, provided that the instruments have substantially different terms.

The Group considers the terms to be substantially different if the present value of the discounted cash flows under the new terms, including any fees paid, net of any fees received, and using the original effective interest rate to calculate the discount, differs by at least 10 percent of the discounted present value of the cash flows still remaining from the original financial liability.

If the exchange is accounted for as a derecognition of the original financial liability, any costs or fees incurred are recognised as part of profit or loss thereof. If this isn't the case, the modified cash flows are discounted at the original effective interest rate, recognising any difference with the previous carrying amount in profit or loss. Likewise, costs or fees adjust the carrying amount of the financial liability and are amortised using the amortised cost method over the remaining life of the modified liability.

The difference between the carrying amount of a financial liability, or part of a financial liability, derecognised or transferred to a third party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Reclassification of financial instruments-

The Group reclassifies financial assets when their business model is modified. The Group does not reclassify financial liabilities.

Derivative financial instruments-

The Group has no derivative financial instruments.

Equity instruments-

An equity instrument represents a residual interest in the equity of the Parent Company once all of its liabilities have been deducted.

Equity instruments issued by the Parent Company are recognised in equity at the amount received, net of issue costs.

f) Cash and cash equivalents

Cash and cash equivalents include cash on hand and demand deposits in financial institutions. They also include other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. An investment normally qualifies as a cash equivalent when it has a maturity of less than three months from the date of acquisition.

g) Own shares

Own shares acquired by the Parent Company are presented separately at acquisition cost as a decrease in capital and reserves in the Consolidated Statement of Financial Position. In the transactions entered into with own equity instruments, no profit or loss is recognised in the Consolidated Income Statement. Furthermore, transaction costs are recorded as a reduction in reserves, having taken into account any tax effect.

The Parent Company's shares are measured at the average acquisition cost.

h) Provisions and contingencies

When preparing the Consolidated Annual Accounts, the Parent Company's Board of Directors distinguishes between the following items:

1. Provisions: payables that cover present obligations deriving from past events, the settlement of which is likely to trigger an outflow of resources, the amount or timing of which cannot be determined.

2. Contingent liabilities: possible obligations resulting from past events, the future materialisation of which is contingent upon the occurrence or otherwise of one or more future events independent of the Group's intentions.

Provisions are recognised when the Group has a present legal or constructive obligation, as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the obligation has been made. No provisions are recognised for future operating losses.

The financial effect of the provisions is recognised as a finance cost in the Consolidated Income Statement.

The provisions do not include the tax effect, nor the expected earnings from the disposal of assets

Provisions are measured in the Consolidated Statement of Financial Position at the present value of the best estimate of the amount required to settle or transfer the obligation, taking into account the information available on the matter and its consequences. Adjustments arising from the restating of these provisions are recognised as finance costs when accrued.

Contingent liabilities are not recognised in the Consolidated Statement of Financial Position but are reported on in the notes to the Consolidated Annual Accounts.

The consideration receivable from a third party upon settlement of the obligation, provided there are no doubts as to whether the payment will be received, is recorded as an asset, unless there exists a legal connection whereby part of the risk has been externalised and by virtue of which the Group is not liable; in such a case, the consideration will be taken into account to estimate the amount of the corresponding provision recorded, if any.

Ongoing legal proceedings and/or claims

At the 2025 reporting date, various legal proceedings and claims were ongoing against the Group, originating from its ordinary course of business. The Parent Company's legal advisors and directors however consider that the outcome of these proceedings and claims will not have a material effect on the 2025 Consolidated Annual Accounts, as they have been adequately provided for.

i) Revenue recognition

Group revenue comes essentially from the sale of energy and the provision of services. The Group recognises revenue using IFRS 15 Revenue from contracts with customers, which contains a five-step process:

1. Identify the contract with the customer.
2. Identify the performance obligations in the contract.
3. Determine the transaction price.
4. Allocate the transaction price to the performance obligations.
5. Recognise revenue when the performance obligations are satisfied.

In all cases, the total transaction price of a contract is distributed among the various performance obligations based on their relative standalone selling prices. The transaction price of a contract excludes any amount charged on behalf of third parties.

Revenue is recognised at a point in time or over time, when the Group satisfies the performance obligations by transferring control over the committed goods or services to its customers.

Revenue from energy sales-

Revenue from the sale of energy comes from direct sales to the market or the contracts entered into with external customers to ensure the price of the energy sold. These contracts establish a consideration for the sale of energy, set out in short-term supply agreements in Spain and long-term supply agreements in Guatemala, the Dominican Republic, Colombia and Honduras.

Electricity sales are recognised as income when they are delivered to the customer based on the quantities supplied during the period.

Sales income comes from direct market transactions at the price set at the time of each transaction or via Power Purchase Agreements (PPAs).

In 2025, the Group has generated income on the following PPAs:

Facility	Group company owner	Country	Type	Term (years)
Las Fuentes II hydropower plant	Energías del Ocosito, S.A.	Guatemala	Baseload	15
Llanos del Sur solar photovoltaic plant	Llanos del Sur Fotovoltaica, S.A.	Honduras	*Pay as produced*	25
Cumayasa I & II photovoltaic plants	EFD Ecoener Fotovoltaica Dominicana, S.L.	Dominican Republic	*Pay as produced*	15
Sunnorte solar photovoltaic plant	Genersol, S.A.S.	Colombia	Adjusted base load	10
Tamarindo 1 and 2 solar photovoltaic plant	Tamarindo Solar, S.A.S.	Colombia	Adjusted base load	15
Ardobela 1 solar photovoltaic plant	Ecoardobelas I, S.A.S.	Colombia	Adjusted base load	15
Ardobela 2 solar photovoltaic plant	Ecoardobelas II, S.A.S.	Colombia	Adjusted base load	15
Cumayasa IV solar photovoltaic plant	Renewable Energy World Dominicus (R.E.W.D), S.R.L.	Dominican Republic	*Pay as produced*	15
Yolanda solar photovoltaic plant	Ecoener Sol del Puerto, S.A.	Guatemala	*Pay as produced*	10
Carrizo solar photovoltaic plant	Ecoener Sol de Escuintla, S.A.	Guatemala	*Pay as produced*	10

All current PPAs signed with energy distribution companies operating in each country, either state-run or private. The energy is fed into the grid and acquired by distribution companies who then market it. The Group therefore has a limited number of customers; mainly the distribution companies with which it has signed PPAs. In Spain, the National Markets and Competition Commission (CNMC) acts as market representative for regulated income operations.

In addition, for some facilities in Spain there is regulated income, aimed at encouraging the development of energy generation from renewable sources and thus guaranteeing a minimum long-term profitability threshold for these facilities. These considerations are recognised as income for the Group, over time, if the facilities remain in operation and generating energy that is delivered to the market. This variable remuneration includes:

– <u>Revenue from investment remuneration:</u> Spanish Group companies that own facilities that are entitled to receive regulated revenues register the amount for said concept established in Royal Decree 9/2013 and subsequent developments as investment remuneration. The breakdown of the production facilities that receive revenue from investment remuneration is as follows:

Facility	Group company owner	Plant's installed power (Mw)	Recognised regulatory life from commissioning (in years)	Regulatory regime until (year)
Ourol wind farm	Hidroeléctrica de Ourol, S.L.	18	20	2027
San Bartolomé wind farm	Mocan Renovables, S.L.	9.2	20	2037
Llanos de la Aldea wind farm	Drago Renovables, S.L.	20	20	2037
Peneda hydropower plant	Hidroeléctrica del Giesta, S.L.	10	25	2028
Arnoya hydropower plant	Hidroeléctrica del Giesta, S.L.	10	25	2028
Landro hydropwer plant	Sociedad Lucense de Energía Hidráulica y Eólica, S.L.	9.2	25	2033
Xestosa hydropower plant	Hidroeléctrica de Ourol, S.L.	2.9	25	2033
Singular Lalín wind farm	Energías de Pontevedra, S.L.	3	20	2028

- Investment incentive revenues: Group companies that own production facilities in the Canary Islands and are entitled to receive regulated revenues register the amount for said concept established in Order IET/1459/2014 and subsequent developments as investment incentive revenues. The breakdown of the production facilities that receive investment incentive revenues is as follows:

Facility	Group company owner	Plant's installed power (Mw)	Recognised regulatory life from commissioning (in years)	Regulatory regime until (year)
San Bartolomé wind farm	Mocan Renovables, S.L.	9.2	20	2037
Llanos de la Aldea wind farm	Drago Renovables, S.L.	20	20	2037

- Revenue from adjustments for deviations from market price: The Group's Spanish companies that own production facilities receiving revenue from investment remuneration, record the corresponding "adjustment value" as positive or negative revenue for the year in accordance with article 22 of Royal Decree 413/2014 for the difference, if applicable, between the average daily and intra-day price for the year and the upper and lower limits established in the aforementioned standard and in the corresponding parameter orders.

At 31 December 2025, the Other non-current assets heading on the Consolidated Statement of Financial Position reflects €3,657 thousand (€1,797 thousand at 31 December 2024) and at 31 December 2024, €1,036 thousand was also recorded under Non-current trade payables. This relates to the deviation adjustment from market prices for 2025 and 2024, which will be settled as of the regulatory semi-period following the period in which they were registered and over the remainder of the regulatory useful life of the wind farms and hydropower plants operated by the Group. They are entitled to receive investment incentive revenues, as well as the receivable and payable to be offset in the long-term relating to the 2014-2016, 2017-2019, 2020-2021, 2022 and 2023-2025 regulatory semi-periods.

The Group's policy is to present the creditor or debtor position held in the long and short-term and by virtue of the regulatory sub-period. Specifically, details of the aforementioned long-term and short-term price adjustments are as follows (in thousands of euros):

	2025	2024
Other non-current assets	3,657	1,797
Trade receivables and services rendered	1,663	-
Total assets	**5,320**	**1,797**
Non-current trade payables	-	(1,036)
Current payables to suppliers	-	(1,929)
Total liabilities	**-**	**(2,965)**

Services rendered-

The Group provides services in the following areas:

– Brokering of the purchase and sale of electricity other than that produced by the facilities owned by the Group. The net revenue figure includes the sales from electricity commercialisation in Central America.

– Construction, operation and maintenance services for electricity generation facilities using renewable sources. At the end of 2025 and 2024, the Group has provided services to third parties for this item for insignificant amounts and in any case, it is not part of its main line of business.

j) Income tax

As described in Note 19, some Group companies are taxed corporation tax in accordance with the Special Tax Consolidation Regime provided for in the tax legislation in force in Spain. The parent of the consolidated tax group No. 146/10 is Luis de Valdivia, S.L.

In accordance with the provisions of the Spanish Institute of Accounting and Auditing (ICAC), the Group's policies state that for each of the companies included in the consolidated tax group, corporate income tax for the year is determined on the basis of profit/(loss) before tax, amended for permanent differences with taxable profit, understood as the tax base, less tax credits and deductions. In addition to the parameters to be considered for individual tax, permanent and temporary differences arising from the elimination of profit/(loss) during the process to calculate taxable income and the tax credits and deductions applied by the tax group shall be taken into account when calculating the corporate income tax expense, allocating them to the company that carried out the activity or earned the income needed to obtain the right to said tax credit or deduction.

In addition, the parent of the tax group has a formal agreement with the aforementioned subsidiaries regulating the distribution of the tax burden arising from consolidated corporation tax. In accordance with this agreement, when such subsidiaries obtain positive tax bases, a tax credit is generated in favour of the parent. If said subsidiaries obtain negative tax bases or contribute deductions and tax credits, a debit will be generated in favour of the Parent Company when the consolidated Group offsets or deducts them.

Income tax expense or income includes the portion relating to current tax expense or income and the portion relating to deferred tax expense or income.

Current tax is the amount that the Group pays as a result of the corporation tax settlements for the year. Current tax is reduced by deductions and other tax benefits applicable to tax payable, excluding withholdings and interim payments, and tax-loss carryforwards effectively applied in the current year.

Deferred tax expense or income relates to the recognition and cancellation of deferred tax assets and liabilities. These include temporary differences, i.e. amounts expected to be payable or recoverable due to differences between the carrying amount of the assets and liabilities and their tax value, plus tax-loss carryforwards and credits for tax deductions not applied for tax purposes. These amounts are recorded by applying the rate at which recovery or settlement is expected to be taxed to the temporary difference or credit.

Deferred tax liabilities are recognised for all taxable temporary differences, except those arising from the initial recognition of goodwill or other assets and liabilities in a transaction that affects neither taxable profit/(loss) nor accounting profit and is not a business combination.

Deferred tax assets are only recognised if it is considered probable that there will be future taxable profits against which the deferred tax assets can be utilised.

Deferred tax assets and liabilities arising from transactions charged or credited directly to equity are also recognised with a balancing entry in equity.

At each year-end the carrying amount of the deferred tax assets recognised are analysed and the necessary adjustments are made if there are doubts about their future recovery. Deferred tax assets not recognised in the Consolidated Statement of Financial Position are also reviewed at each year-end in order to recognise the extent to which it is likely that they may be offset against future taxable profits.

Tax credits and deductions, excluding withholdings and interim payments, for which there is no doubt as to their future recovery, are treated as a reduction in the tax expense in the period in which they are generated. The difference between the expense accrued and tax paid is a result of temporary differences in the allocation of expenses and income that lead to deferred taxes provided that there is a certain reversal period.

For those companies that do not belong to the tax group, the corresponding regulations in the country of origin are applied, taking into consideration double taxation agreements and conventions, where appropriate.

k) Termination benefits

In accordance with prevailing law, Group companies are obliged to pay compensation to employees whose contracts are terminated in certain circumstances. Consequently, termination benefits that can be reasonably quantified are recognised as an expense in the year in which the decision to terminate the employee's contract is made and a valid expectation vis-à-vis the worker is created. The accompanying Consolidated Annual Accounts do not include any provision for this item, as no situations of this kind are expected.

l) Classification of assets and liabilities as current and non-current

Current assets are those associated with the normal operating cycle, which in general is considered to be one year; other assets which are expected to mature, be disposed of or be realised in the short-term after the end of the reporting period and cash and cash equivalents. Assets that do not meet these requirements are classified as non-current.

Similarly, current liabilities are liabilities associated with the normal operating cycle, financial liabilities held for trading, with the exception of financial derivatives with settlements of over one year; and, in general, all obligations that will mature or be extinguished in the short term. All other liabilities are classified as non-current.

If a liability does not include, before the end of the reporting period, an unconditional right for the Group to defer settlement for at least twelve months from the date of the Consolidated Statement of Financial Position, the liability is classified as current.

m) Related party transactions

Transactions between related parties, except those related to mergers, spin-offs and non-monetary contributions, are recognised at the fair value of the consideration given or received. The difference between this value and the amount agreed is recognised in line with the underlying economic substance of the transaction.

Transfer pricing is adequately documented and the directors of the Parent Company consider that there are no significant risks in this respect which could give rise to significant liabilities in the future.

n) Environmental issues

Environmental expenses

Expenses arising from managing the environmental impact of the Group's operations and those connected to current environmental commitments are recorded as environmental expenses. These include expenses incurred to prevent pollution from current operations, waste and effluent treatment, decontamination, restoration and environmental management or auditing.

Environmental expenses arising from these activities are treated as operational costs for the year in which they accrue and they are recorded under Other operating expenses in the Consolidated Income Statement.

Environmental assets

These are items included in the Group's equity to be used in a lasting manner in its business and whose primary purpose is to minimise environmental impacts and to protect and improve the environment, including the reduction or elimination of future pollution by the Group's operations. They are accounted for under Property, plant and equipment in the Consolidated Statement of Financial Position.

For these purposes, the assets are recorded, the acquisition price or production cost is determined and the depreciation and valuation adjustments are made taking into account the accounting policies described in sections b) and c) of this Note.

The Parent Company's Board of Directors considers that there are no significant contingencies in connection with protecting and improving the environment and that it is not necessary to recognise any provisions for environmental liabilities and charges at 31 December 2025 and 2024.

The Group has not received any environmental grants in 2025 or 2024.

o) Grants

Grants are recognised when there is reasonable assurance that the grant will be received, and all conditions imposed will be met. When the grant is related to an expense item, it is recognised as income in a systematic way over the period in which the related expenses are recorded, and for which the grant has been awarded. When the grant is related to an asset, it is recorded as income on a straight- line basis over the expected useful life of the corresponding asset.

IAS 20.24 allows two ways of presenting asset-related government grants. The Group has chosen to present the grants in the Consolidated Statement of Financial Position as deferred income, systematically recognising them as income over the useful life of the asset.

p) Business combinations

The Group applies the acquisition method when accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of the assets transferred, the liabilities incurred and the interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are charged to the Consolidated Income Statement as incurred.

Assets acquired and liabilities assumed are generally measured at fair value at the date of acquisition.

q) Segment reporting

The Group has five main operating segments, namely: (i) operation of hydropower plants; (ii) operation of wind farms; (iii) operation of solar photovoltaic plants; (iv) energy commercialisation; and (v) provision of other services (see Note 5).

Operating segments are components that develop business activities that can generate income and incur expenses, the operating results of which are reviewed regularly by the Group's senior operational decision-making authority, to decide on resources to be allocated to the segment, assess its performance and in relation to which separate financial information is available.

The only inter-segment transactions are those related to the transfer from the Other services segment to the Operation of hydropower plants, Operation of wind farms and Operation of solar photovoltaic plants segments once the facilities are ready to operate, both in terms of the assets and the related debt.

Inter-segment sales prices are established following the standard commercial terms and conditions available to unrelated third parties, except for the transfer of assets and liabilities from the Other services segment to the Operation of hydroelectric plants, Operation of wind farms and Operation of solar photovoltaic plants segments once the facilities are ready to operate, which is carried out using consolidated values.

r) Foreign currency transactions

The Group’s functional currency is the euro. Therefore, transactions in currencies other than the euro are deemed to be foreign currency transactions and are recognised by applying the exchange rates prevailing at the transaction date.

At year-end, monetary assets and liabilities denominated in foreign currencies are translated to euros at the rate prevailing at the Consolidated Statement of Financial Position date. Any gains or losses are taken directly to the Consolidated Income Statement in the year in which they occur.

Non-monetary assets and liabilities carried at fair value and denominated in a foreign currency are translated at the rates prevailing at the date on which the fair value was determined. Any gains or losses are taken to equity or to profit or loss, according to the same criteria for recording changes in fair value, as mentioned in Note 4.e) on financial instruments.

s) Personnel commitments

The provisions relating to incentives payable in the long-term are recorded at year-end at the present value of the estimated future payments, in compliance with the commitments acquired (see Note 14). The expense accrued over the year is determined on the basis of the best estimate of the degree of fulfilment of the variables that give rise to the right to collect, charged against employee expenses. Any change in the estimates made is charged or credited to the Consolidated Income Statement for the year, in line with its nature.

t) Inventories

Inventories are measured at acquisition cost, production cost or net realisable value, whichever is lower.

Production cost includes the cost of direct materials and, where applicable, costs that can be attributed, either directly or indirectly, to the products when said costs relate to the manufacture, preparation or construction period.

The net realisable value represents the estimated sales price, less all estimated costs to complete manufacture and the costs incurred in marketing, selling and distributing the product.

The Group makes any valuation adjustments needed and records them as an expense on the Consolidated Income Statement when the net realisable value of inventories is lower than their acquisition cost (or their production cost).

u) Consolidated cash flow statement

The following terms are used in the following contexts in the consolidated cash flow statement:

- Cash flows: inflows and outflows of cash and cash equivalents, understood to be highly liquid, low-risk current investments.
- Operating activities: the Group's ordinary activities and other activities that may not be classed as investing or financing activities. Operating activities include the finance costs linked to generic financing and the financing of projects currently in operation.
- Investing activities: the acquisition, sale or disposal via other means of non-current assets and other investments not included in cash and cash equivalents.
- Financing activities: activities that result in changes in the size and composition of equity and of financial liabilities. This category includes the finance costs linked to projects under development.

5. 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.
- Energy commercialisation. This refers to the sale of energy other than that produced at the facilities owned by the Group.
- Other services include:
    - All those activities that generate revenues and incur expenses from sources other than the electricity produced by the facilities owned by the Group, or the commercialisation of energy.
    - Renewable energy generation projects in progress, together with the related debt. Once these projects are operational, they are transferred using consolidated values to the Operation of hydropower plants, Operation of wind farms and Operation of solar photovoltaic plants segments. The debt linked to the green bonds issued is also included.
    - The Group's corporate management costs, including personnel operating the generating facilities.

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

Details of the Consolidated Income Statement and the assets and liabilities in the Consolidated Statement of Financial Position for the years ended 31 December 2025 and 2024, disclosed by operating segment (in thousands of euros), are as follows:

	31.12.2025					
	Operation of hydroelectric power plants (*)	Operation of wind farms	Operation of solar photovoltaic plants	Commercialisation	Other services	Total
Revenues	12,866	19,393	40,023	11,981	404	84,667
Change in inventories	-	-	4,792	-	-	4,792
Self-constructed assets	-	-	-	-	7,535	7,535
Supplies	(1,886)	-	(6,967)	(10,524)	(30)	(19,407)
Other operating income	3	195	3,060	-	164	3,422
Personnel expenses	-	-	-	(117)	(13,652)	(13,769)
External services, Taxes and Other general and administrative expenses	(2,396)	(5,415)	(6,275)	(26)	(11,395)	(25,507)
Losses, impairment and change in trade provisions	-	-	(16)	-	-	(16)
Amortisation/depreciation	(2,833)	(8,439)	(8,615)	(7)	(579)	(20,473)
Capital grants	-	474	83	-	-	557
Impairment and gains/(losses) on disposal of fixed assets	448	(3)	-	-	(978)	(533)
Other gains/(losses)	-	217	42	-	213	472
Operating profit/(loss)	**6,202**	**6,422**	**26,127**	**1,307**	**(18,318)**	**21,740**
Finance income	34	62	122	1	361	580
Finance cost	(449)	(770)	(13,709)	(5)	(3,870)	(18,803)
Impairment and gains/(losses) on disposal of financial instruments	-	-	-	-	(1)	(1)
Translation differences	(6)	-	267	(138)	1,369	1,492
Financial result	**(421)**	**(708)**	**(13,320)**	**(142)**	**(2,141)**	**(16,732)**
Equity consolidated profit/(loss)	-	-	-	-	7	7
Pre-tax profit/(loss)	5,781	5,714	12,807	1,165	(20,452)	5,015
Income tax for the period	(546)	(2)	(2,267)	-	3,570	755
Profit/(loss) after tax	**5,235**	**5,712**	**10,540**	**1,165**	**(16,882)**	**5,770**
Segment assets-						
Non-current						
Intangible assets	5,071	561	188	-	2,385	8,205
Right-of-use assets	3,068	1,229	6,589	-	1,871	12,757
Property, plant and equipment	48,807	117,533	410,600	1	94,233	671,174
Non-current investments in related parties	-	-	-	-	4,258	4,258
Non-current investments	3	39	-	-	1,418	1,460
Deferred tax assets	403	15,502	9,201	-	23,464	48,570
Other non-current assets	1,062	3,219	8,302	-	-	12,582
	58,414	138,083	434,879	1	127,629	759,006
Current	6,538	11,298	74,238	4,001	41,499	137,574
	64,952	**149,381**	**509,117**	**4,002**	**169,128**	**896,580**
Segment liabilities and equity	**54,105**	**112,040**	**352,788**	**5,313**	**372,334**	**896,580**
Additions of non-current assets-						
Intangible assets	12	-	20	-	445	477
Property, plant and equipment	294	1,218	36,726	-	64,506	102,744
	306	**1,218**	**36,746**	**-**	**64,951**	**103,221**

(*) 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 15% of the energy generated by the company holding the investment.*

	31.12.2024					
	Operation of hydroelectric power plants (*)	Operation of wind farms	Operation of solar photovoltaic plants	Commercialisation	Other services	Total
Revenues	15,111	22,148	28,441	12,355	3,670	81,725
Change in inventories	-	-	-	-	(1,167)	(1,167)
Self-constructed assets	-	-	-	-	7,360	7,360
Supplies	(3,167)	-	(3,178)	(11,416)	(2,196)	(19,957)
Other operating income	481	196	75	-	331	1,083
Personnel expenses	-	-	-	(141)	(11,469)	(11,610)
External services, Taxes and Other general and administrative expenses	(2,439)	(4,698)	(5,854)	(8)	(9,741)	(22,740)
Amortisation/depreciation	(3,062)	(8,177)	(6,350)	(9)	(300)	(17,898)
Capital grants	-	475	83	-	-	558
Impairment and gains/(losses) on disposal of fixed assets	3,484	-	(130)	-	(1,410)	1,944
Other gains/(losses)	-	143	21	-	4,702	4,866
Operating profit/(loss)	**10,408**	**10,087**	**13,108**	**781**	**(10,220)**	**24,164**
Finance income	39	86	168	-	353	646
Finance cost	(474)	(688)	(9,697)	(31)	(4,072)	(14,962)
Impairment and gains/(losses) on disposal of financial instruments	-	-	-	-	(476)	(476)
Translation differences	562	-	74	(55)	(2,177)	(1,596)
Financial result	**127**	**(602)**	**(9,455)**	**(86)**	**(6,372)**	**(16,388)**
Equity consolidated profit/(loss)	-	-	-	-	(1)	(1)
Pre-tax profit/(loss)	10,535	9,485	3,653	695	(16,593)	7,775
Income tax for the period	(868)	2,490	481	(34)	2,270	4,339
Profit/(loss) after tax	**9,667**	**11,975**	**4,134**	**661**	**(14,323)**	**12,114**
Segment assets-						
Non-current						
Intangible assets	5,451	608	123	-	3,124	9,306
Right-of-use assets	3,560	1,268	2,904	-	5,268	13,000
Property, plant and equipment	54,248	124,780	148,904	8	307,267	635,207
Non-current investments in related parties	-	-	-	-	4,347	4,347
Non-current investments	3	39	-	-	443	485
Deferred tax assets	402	15,407	8,814	-	15,936	40,559
Other non-current assets	914	1,519	-	-	274	2,707
	64,578	143,621	160,745	8	336,659	705,611
Current	6,818	18,429	25,223	4,026	61,510	116,006
	71,396	**162,050**	**185,968**	**4,034**	**398,169**	**821,617**
Segment liabilities and equity	**56,191**	**104,479**	**133,388**	**3,863**	**523,696**	**821,617**
Additions of non-current assets-						
Intangible assets	-	-	7	-	963	970
Property, plant and equipment	203	2,927	5,033	-	200,304	208,467
	203	**2,927**	**5,040**	**-**	**201,267**	**209,437**

(*) 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 15% of the energy generated by the company holding the investment.*

Details of the Consolidated Income Statement for the years ended 31 December 2025 and 2024, as well as assets and liabilities broken down by geographical region, (thousands of euros) are as follows:

	31.12.2025						
	Spain	Guatemala	Honduras	Dominican Republic	Colombia	Other	Total
Revenues	31,341	26,616	2,476	18,140	6,018	76	84,667
Change in inventories	-	-	-	4,792	-	-	4,792
Self-constructed assets	4,758	456	-	306	492	1,523	7,535
Supplies	(16)	(12,662)	-	(4,904)	(1,825)	-	(19,407)
Other operating income	279	617	-	2,448	20	58	3,422
Personnel expenses	(9,702)	(1,011)	(71)	(614)	(778)	(1,593)	(13,769)
External services, Taxes and Other general and administrative expenses	(15,333)	(1,710)	(520)	(4,462)	(1,930)	(1,552)	(25,507)
Losses, impairment and change in trade provisions	(16)	-	-	-	-	-	(16)
Amortisation/depreciation	(11,282)	(3,207)	(1,009)	(3,565)	(1,219)	(191)	(20,473)
Capital grants	557	-	-	-	-	-	557
Impairment and gains/(losses) on disposal of fixed assets	(985)	448	-	21	-	(17)	(533)
Other gains/(losses)	212	-	-	228	28	4	472
Operating profit/(loss)	**(187)**	**9,547**	**876**	**12,390**	**806**	**(1,692)**	**21,740**
Finance income	115	39	26	27	147	226	580
Finance cost	(4,160)	(5,139)	(813)	(5,749)	(2,219)	(723)	(18,803)
Impairment and gains/(losses) on disposal of financial instruments	(1)	-	-	-	-	-	(1)
Translation differences	1,068	(238)	(239)	(318)	1,370	(151)	1,492
Financial result	**(2,978)**	**(5,338)**	**(1,026)**	**(6,040)**	**(702)**	**(648)**	**(16,732)**
Equity consolidated profit/(loss)	7	-	-	-	-	-	7
Pre-tax profit/(loss)	(3,158)	4,209	(150)	6,350	104	(2,340)	5,015
Income tax for the period	2,615	673	-	(2,196)	(279)	(58)	755
Profit/(loss) after tax	**(543)**	**4,882**	**(150)**	**4,154**	**(175)**	**(2,398)**	**5,770**
Segment assets-							
Non-current							
Intangible assets	6,750	1,031	23	117	1	283	8,205
Right-of-use assets	2,472	5,359	539	3,399	773	215	12,757
Property, plant and equipment	187,645	125,637	8,963	218,575	74,610	55,744	671,174
Non-current investments in related parties	458	-	-	-	-	3,800	4,258
Non-current investments	1,153	2	-	-	-	305	1,460
Deferred tax assets	40,597	940	-	4,006	3,028	(1)	48,570
Other non-current assets	4,282	-	-	8,300	-	-	12,582
	243,357	132,969	9,525	234,397	78,412	60,346	759,006
Current	39,431	30,164	4,067	34,965	13,730	15,217	137,574
	282,788	**163,133**	**13,592**	**269,362**	**92,142**	**75,563**	**896,580**
Segment equity and liabilities	**493,687**	**145,867**	**10,101**	**165,802**	**43,731**	**37,392**	**896,580**
Additions of non-current assets-							
Intangible assets	195	81	20	4	-	177	477
Property, plant and equipment	6,962	18,477	81	22,526	13,841	40,857	102,744
	7,157	**18,558**	**101**	**22,530**	**13,841**	**41,034**	**103,221**

	31.12.2024						
	Spain	Guatemala	Honduras	Dominican Republic	Colombia	Other	Total
Revenues	38,825	17,253	3,321	14,930	6,576	820	81,725
Change in inventories	(494)	-	-	-	-	(673)	(1,167)
Self-constructed assets	5,070	414	-	166	352	1,358	7,360
Supplies	(2,094)	(14,584)	-	(114)	(3,064)	(101)	(19,957)
Other operating income	854	1	7	208	10	3	1,083
Personnel expenses	(8,513)	(791)	(58)	(326)	(519)	(1,403)	(11,610)
External services, taxes and other general and administrative expenses	(13,709)	(1,138)	(706)	(4,726)	(1,520)	(941)	(22,740)
Amortisation/depreciation	(10,923)	(1,356)	(1,089)	(3,296)	(1,181)	(53)	(17,898)
Capital grants	558	-	-	-	-	-	558
Impairment and gains/(losses) on disposal of fixed assets	(1,545)	3,484	-	9	-	(4)	1,944
Other gains/(losses)	5,000	-	-	(120)	(16)	2	4,866
Operating profit/(loss)	**13,029**	**3,283**	**1,475**	**6,731**	**638**	**(992)**	**24,164**
Finance income	206	48	35	15	131	211	646
Finance cost	(4,124)	(497)	(887)	(6,456)	(2,089)	(909)	(14,962)
Impairment and gains/(losses) on disposal of financial instruments	(476)	-	-	-	-	-	(476)
Translation differences	(694)	834	(98)	(870)	(700)	(68)	(1,596)
Financial result	**(5,088)**	**385**	**(950)**	**(7,311)**	**(2,658)**	**(766)**	**(16,388)**
Equity consolidated profit/(loss)	(1)	-	-	-	-	-	(1)
Pre-tax profit/(loss)	7,940	3,668	525	(580)	(2,020)	(1,758)	7,775
Income tax for the period	2,848	43	-	(484)	1,931	1	4,339
Profit/(loss) after tax	**10,788**	**3,711**	**525**	**(1,064)**	**(89)**	**(1,757)**	**12,114**
Segment assets-							
Non-current							
Intangible assets	7,731	1,315	6	133	-	121	9,306
Right-of-use assets	1,732	6,210	636	3,985	303	134	13,000
Property, plant and equipment	206,453	128,459	11,476	215,101	58,768	14,950	635.207
Non-current investments in related parties	547	-	-	-	-	3,800	4,347
Non-current investments	276	2	-	-	-	207	485
Deferred tax assets	34,615	1,620	-	2,059	2,264	1	40,559
Other non-current assets	2,433	-	-	274	-	-	2,707
	253,787	137,606	12,118	221,552	61,335	19,213	705,611
Current	38,318	34,092	7,877	19,976	8,359	7,384	116,006
	292,105	**171,698**	**19,995**	**241,528**	**69,694**	**26,597**	**821,617**
Segment equity and liabilities	**480,426**	**148,832**	**16,655**	**106,716**	**14,951**	**54,037**	**821,617**
Additions of non-current assets-							
Intangible assets	784	25	7	28	-	126	970
Property, plant and equipment	7,004	73,184	-	85,167	24,770	18,342	208,467
	7,788	**73,209**	**7**	**85,195**	**24,770**	**18,468**	**209,437**

The Group's non-current assets (other than financial instruments and deferred tax assets) at 31 December 2025 and 2024 are located in the following geographical regions:

	Thousands of euros	
	2025	2024
Spain	201,149	218,349
Guatemala	132,027	135,985
Honduras	9,524	12,118
Dominican Republic	230,392	219,493
Colombia	75,384	59,072
Other	56,242	15,203
	704,918	**660,220**

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

Revenue from transactions with a single external customer representing 10% or more of revenue, by segment, as at 31 December 2025 and 2024 is as follows:

	Thousands of euros	
	2025	2024
Operation of wind farms	18,909	20,741
Energy commercialisation	4,462	4,088
Operation of solar photovoltaic plants	22,533	27,468
Operation of hydropower plants	11,550	11,973
Other services	310	3,358
	57,764	**67,628**

6. Intangible assets

Movement in intangible assets in 2025 and 2024 (excluding goodwill) and accumulated amortisation is as follows:

	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**

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

Other intangible assets mainly includes the easement rights acquired as rights of way for power lines and accesses for the operation of hydropower plants, wind farms and solar photovoltaic plants, as well as computer software.

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

Disposals in 2025 relate to costs for a project that has been rejected. As a result, a loss of €912 thousand is recorded under Impairment and gains/(losses) on disposals of fixed assets in the Consolidated Income Statement.

Easement rights includes the assignment contract signed between Energías del Ocosito, S.A. and Hidroeléctrica Tres Ríos, S.A. on 23 May 2016, whereby Hidroeléctrica Tres Ríos, S.A. grants energy generation and supply rights to Distribuidora de Electricidad de Occidente, S.A. until 30 April 2030. Details of the payments committed by Energías del Ocosito, S.A. for the assignment of the PPA, are as follows:

	Thousands of euros	
	2025	2024
Under one year	205	232
From one to five years	702	1,025
Over five years	-	-
Total non-current	702	1,025
Total debt	**907**	**1,257**

Fully amortised assets-

At 31 December 2025 and 2024, fully amortised intangible assets amount to €590 thousand and €166 thousand, respectively.

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:

Company	Thousands of euros	
	2025	**2024**
Hidroeléctrica del Giesta, S.L.	3,669	3,669
Energías de Pontevedra, S.L.	236	236
Total	**3,905**	**3,905**

There has been no movement in goodwill during 2025 or 2024.

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

Impairment of goodwill-

Annually, the Group performs a review of the recoverable amount of its goodwill.

As described in the recognition and measurement standards, to analyse the measurement of assets, the Group classifies the CGUs according to the generation technology used by the renewable energy facilities.

The cash flows considered for the impairment test are taken from the business plan applied to the Group.

The business plan considers an average inflation rate of 2% in the long term and changes in exchange rates are projected based on the curves published by international organisations.

In the goodwill impairment test analysis at 31 December 2025 and 2024, cash flows have been discounted using a weighted average cost of capital (WACC) of 5.60%.

Additionally, as required by IAS 36, a sensitivity analysis has been performed on the main variables included in the impairment tests, the main ones being the energy sales price curve and the WACC. Specifically, the following sensitivity tests have been performed:

- For the price curve, impairment tests have been sensitised assuming upward and downward variations of 10% of the energy sales price, keeping all the other variables the same.
- For the WACC, sensitivity tests have been performed considering variations of plus or minus 1% in the WACC value.

No evidence of impairment of goodwill has been detected as a result of the impairment tests or sensitivity analyses.

7. Property, plant and equipment

Movement in property, plant and equipment, plus the relevant accumulated depreciation in 2025 and 2024, is as follows:

	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**

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

The main additions in 2025 relate to investments in the construction of fourteen solar photovoltaic plants in Guatemala, the Dominican Republic, Colombia and Panama, reflecting an overall increase in installed capacity of approximately 452 MW, as these facilities become operational. Furthermore, in 2025 the Group has capitalised €23,630 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 (€13,392 thousand in 2024).

Transfers recorded in 2025 mainly relate to the commissioning of ten solar photovoltaic plants in Guatemala, the Dominican Republic, Colombia and Spain.

Disposals in 2025 relate mainly to costs incurred on projects that have been rejected. The carrying amount of all disposals in the year is €244 thousand, generating a loss of €69 thousand included under Impairment and gains/(losses) on disposal of fixed assets in the Consolidated Income Statement.

In addition, during 2025 the Group carried out work on its assets amounting to €7,535 thousand (€7,257 thousand in 2024), capitalised and recorded under the Self-constructed assets heading in the Consolidated Income Statement.

At the 2025 and 2024 reporting dates, asset impairment tests have been performed whereby the Group has identified indications of impairment (see Note 4c), including the analysis of a potential regulatory change and the review of cash flow projections for each CGU. The projections are made on the basis of the parameters included in the Group's business plan.

The business plan considers an average inflation rate in the long term of 2% for Spain and 2.29% for Guatemala and changes in exchange rates are projected based on the curves published by international organisations.

In the impairment test analysis at 31 December 2025, cash flows have been discounted using a weighted average cost of capital (WACC) of 5.60% for Spain (5.60% in 2024) and of 8.75% for Guatemala (8.75% in 2024).

In 2025, an impairment reversal of €448 thousand was recorded under Impairment and gains/(losses) on disposals of fixed assets in the Consolidated Income Statement with regards the assets of the subsidiary, Energías del Ocosito, located in Guatemala (impairment Reversals of €3,484 thousand recorded in 2024).

The breakdown of accumulated impairment by company as at 31 December 2025 and 2024 is as follows (in thousands of euros):

Company	Country	2025	2024
Energías del Ocosito, S.A.	Guatemala	2,332	3,123
		2,332	**3,123**

Additionally, as required by IAS 36, a sensitivity analysis has been performed on the main variables included in the impairment tests, the main ones being the cash flow curve and the WACC. Specifically, the following sensitivity tests have been performed:

- For the price curve, impairment tests have been sensitised assuming upward and downward variations of 10% of cash flows, keeping all the other variables the same.
- For the WACC, sensitivity analyses have been performed considering variations of plus or minus 1% in the WACC values calculated for Spain and Guatemala.

Additional results of the 2025 sensitivity test are as follows:

	WACC		**Operational growth**	
Component	+1.00%	-1.00%	+10%	-10%
Energías del Ocosito, S.A.	(2,823)	4,406	3,797	(2,876)

(Additional impairment)/Additional reversals

Fully depreciated assets-

Details of the cost of fully depreciated property, plant and equipment in use at 31 December 2025 and 2024 are as follows:

	Thousands of euros	
	2025	**2024**
Technical installations and machinery	5,563	952
Other installations, equipment and furniture	180	164
Other fixed assets	441	378
Closing balance	**6,184**	**1,494**

Property, plant and equipment pledged as guarantees-

At 31 December 2025, the Group holds pledged items as property, plant and equipment subject to guarantees as a result of the green bonds issued, which are assets with a carrying amount of €69,654 thousand (€75,330 thousand at 31 December 2024).

Insurance policy-

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

8. Leases

Right-of-use assets are presented in a separate heading in the Consolidated Statement of Financial Position where the Group is a lessee of various assets, mainly offices, land and vehicles. The Group also acts as lessee of land for the construction of wind farms and solar photovoltaic plants.

The only land leases recorded as right-of-use assets are those for which the consideration is fixed. Land leases for which the consideration is a variable amount are not recognised as right-of-use assets in accordance with IFRS 16. Likewise, in relation to the royalties payable to the owners of the administrative concessions leased by the Group, although they meet the definition of a lease, the right-of-use has not been recorded because it is a variable payment.

Movement in right-of-use assets at 31 December 2025 and 2024 is as follows (in thousands of euros):

	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**

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

Additions in 2025 relate essentially to two lease agreements; one refers to land, which is signed by a Group company in Colombia and the other refers to offices, which is signed by a Group company in Italy. Other additions relate to the reassessment of lease agreements in the Parent Company.

The incremental weighted average interest rate applied to financial lease liabilities recognised under IFRS 16 is 2.51% for land and buildings in Spain, 7.57% for land in Honduras, the Dominican Republic, Guatemala, Panama, Greece, Poland and Italy and 13.28% for Colombia. In the case of movable goods, 4.89% was used for vehicles leased in the rest of Europe. Given the similar characteristics of the contracts, the same incremental interest rate has been estimated for all periods.

To calculate the incremental interest rate for leased assets that are moveable goods, the Group has used the average financing rate for this type of asset as well as the area in which these assets are located on the relevant date of signing of the contracts.

In 2025, cash flows paid for interest on all contracts subject to IRFS 16 total €1,550 thousand in lease payments (€1,076 thousand in 2024). Furthermore, the interest linked to these agreements totals €247 thousand (€173 thousand in 2024).

Short-term and low-value leases that have been excluded from the IFRS 16 calculation amount to €486 thousand at the end of 2025 (€380 thousand in 2024) and are recorded in Other operating expenses - external services in the Consolidated Income Statement.

The amount recorded in the Consolidated Income Statement as variable lease expenses amounts to €1,198 thousand at 2025 year end (€1,111 thousand in 2024).

A breakdown of lease payments under these contracts, by maturity, is as follows:

	Thousands of euros	
	2025	2024
Less than 1 year	1,459	1,252
1 - 5 years	5,108	4,723
Over 5 years	35,506	38,769
Closing balance	**42,073**	**44,744**

9. Risk management policy

Group management is generally responsible for establishing and monitoring the Group's risk management framework. The Board of Directors has empowered Group management to develop and supervise the Group's financial risk management policies. Group management is committed to managing financial risks and works to analyse those to which the Group is exposed, so that the Group can mitigate the potential uncertainties it faces.

The Group's risk management policies are established to identify and analyse the financial risks faced by the Group, set appropriate limits and risk controls and to monitor risks and compliance with limits. The risk management policies and systems are reviewed regularly to reflect changes in the Group's market, circumstances and activities. Through its training, management and procedures, the Group aims to maintain a disciplined and constructive financial control environment in which all employees understand their roles and obligations.

The Group's activities are exposed to various financial risks: market risk (including exchange rate risk, interest rate risk and price risk), credit risk and capital risk. The risk assessment is carried out on the analysis of its impact probability and its severity, which allows the risks to be controlled and, through regular updates, makes it possible to act and adapt, mitigating threats that could arise from the changing and globalised environment in which the Group operates.

The Group's global risk management programme focuses on the uncertainty of the financial markets and tries to minimise the potential adverse effects on the Group's financial profitability. The Group’s risk analysis takes into account general considerations and also the specific circumstances of each of the countries it operates in.

Risks are classified into operational risks and risks related to financial position.

(a) Financial risk factors

Risks are managed by the Group’s central finance department. This department identifies, evaluates and mitigates financial risks in close collaboration with the Group's operational units.

i. 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 sometimes closes long-term energy sales contracts at a determinable price. All of the transactions are performed within the policies 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.

The Group has considerable market exposure in Colombia, the Dominican Republic, Guatemala and Honduras. Political stability and the regulatory framework in these countries are key factors in the profitability of the Group's operations. The following risk factor has been monitored during the year: Institutional instability and regulatory changes. Political uncertainty in the region, highlighted through elections and changes in government, could lead to amendments to the regulatory frameworks that directly impact the measurement of assets and expected cash flows.

Interest rate risk

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

Given that the Group's debt is primarily linked to fixed interest rates, interest rate risk is not considered to be significant at 31 December 2025. Having said that, due to greater competitiveness in the market, the latest financing agreements have been arranged with interest rates linked to the benchmark indices generally used in each of the markets the Group operates in: SOFR for financing in dollars, IBR for financing in Colombian peso and the Euribor for financing in euros. In line with the Group's general policies, market conditions are regularly studied to assess the suitability of refinancing at fixed rates.

Management faces a risk regarding Consolidated Balance Sheet items if changes in market interest rates affect cash flows and the market value of debt. In order to manage and adequately limit this risk, the desired debt structure, i.e. fixed and variable, is determined annually, setting out the actions to be undertaken during the year: At the 2025 reporting date, the nominal amount of bank financing payable is €436 million, of which €99 million are arranged by Group companies in Spain, 167 million in the Dominican Republic, 132 million in Guatemala, 29 million in Colombia and 9 million in other countries (€393 million at the 2024 reporting date, of which 124 million are arranged by Group companies in Spain, 107 million in the Dominican Republic, 134 million in Guatemala, 15 million in Colombia and 13 million in other countries). The average interest rate on these debts at 2025 year-end stands at 5.73% (3.59% at 2024 year-end).

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 year-end the figure was around 81%.

Below are details of the energy sales generated by the Group for each year:

	Energy production (MWh)		**Energy sales (thousands of euros)**		**Average sales price (euros/MWh)**		**Transaction currency**
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	
Spain	395,057	412,327	30,440	33,764	77.05	81.89	Euros
Guatemala	213,429	23,174	14,328	4,897	67.13	211.31	Dollars
Dominican Republic	227,752	183,120	18,105	14,930	79.49	81.53	Dollars
Colombia	75,380	61,589	5,966	6,576	79.15	106.77	Colombian peso
Other countries	23,466	23,849	2,476	3,321	105.52	139.25	Lempira
Total	**935,084**	**704,059**	**71,315**	**63,488**	**76.26**	**90.17**	

Each change of 100 basis points in prices would have increased or decreased energy sales by €714 thousand (€635 thousand in 2024). This analysis assumes that all other variables, at particular foreign currency exchange rates, remain constant.

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. At 31 December 2025, all debt is denominated in euros or dollars, except the debt linked to the plants owned by the Group in Colombia, where the loans are denominated in the same currency as the sales generated.

The sensitivity analysis does not reveal relevant impacts on the Group, either on equity or on the Consolidated Income Statement, with regard fluctuations of five percent in the most relevant currencies compared to the functional currency of each company within the Group, as at the 2025 and 2024 reporting dates. Below are the Group's financial assets and liabilities in the main foreign currencies (showing the equivalent in euros) and in euros:

Thousands of euros	2025						
	Quetzal (Guatemala) (*)	Dollars (USA) (*)	Peso (Dominican Rep.) (*)	Peso (Colombia) (*)	Euros	Other currencies (*)	Total
Cash	2,418	40,871	227	8,490	20,368	4,123	76,497
Non-current debt	665	299,827	10	37,360	204,128	7,408	549,398
Current debt	7	15,063	14	2,748	131,291	1,676	150,799

(*) Relates to the equivalent in euros at the year-end reporting date

Thousand euros	2024						
	Quetzal (Guatemala) (*)	Dollars (USA) (*)	Peso (Dominican Rep.) (*)	Peso (Colombia) (*)	Euros	Other currencies (*)	Total
Cash	17,320	5,486	7,349	5,444	26,675	9,082	71,356
Non-current debt	139,601	68,152	36,882	11,892	265,109	10,140	531,776
Current debt	1,310	11,113	1,088	239	67,498	1,556	82,804

(*) Relates to the equivalent in euros at the year-end reporting date

ii. 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.

Impairment losses on financial and contractual assets recognised as at 31 December 2025 and 2024 are described in Note 10.

iii. *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 applies a prudent policy to cover its liquidity risks based on having sufficient cash and marketable securities, as well as available financing with Group companies and the capacity to settle market positions.

At 31 December 2025, there is negative working capital of €35,443 thousand, due essentially to the strong investments made in recent years (see Note 2.e).

(b) Operating risk factors

Project pipeline

Changes to the size of pipeline projects or the project portfolio may have a significant impact on operating results. In general terms, the increase in the number of projects translates into a general increase in expenses in the Group's Consolidated Income Statement.

Significant upfront investments in our projects

Accomplishing the projects in the Group's portfolio requires significant upfront investments, particularly in connection with costs associated with project analysis and feasibility studies, payments for land rights, payments for interconnection and grid connectivity arrangements, government permits and engineering in relation to the facilities, in addition to the working hours which affect operating results.

Licenses, authorisations, concessions and permits

The Group is required to obtain various interconnection, environmental, construction and other administrative approvals in connection with its operations in the countries in which it operates. Failure to comply with applicable laws, regulations or recognized international 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 significant administrative liabilities or costly compliance procedures or other enforcement measures that could have the effect of closing or limiting production from the Group’s operations, any of which could impair the ability to successfully compete in the industry, which could have a material adverse effect on our consolidated profit and loss account.

Risk of regulatory change

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

The Group is subject to a variety of laws and regulations in the markets in which it operates, some of which may conflict with each other and all of which are subject to change. The Group operates in a variety of international locations, including emerging markets and markets with political uncertainties. Note 2 to these Consolidated Annual Accounts describes the most relevant regulatory framework affecting the Group.

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 vast majority of the aforementioned operational risks can be covered by insurance. 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. Our insurance programme covers anticipated loss of profits, civil liability, risk of material damage, machinery breakdowns, loss of operational profit and civil liability for pollution at both facilities built in Spain and international facilities in Guatemala, Honduras, Colombia and the Dominican Republic.
- Quality process: the Group develops adequate operation and maintenance processes so that those uninsurable events of interruption in electricity generation are minimal. Likewise, the Group has availability criteria for spare parts aimed at a rapid resolution of production stoppages.

Customer concentration risk

The Group operates mainly with PPA contracts for the sale of energy or with regulated remuneration schemes which, in many cases, has a main customer as the buyer of energy and with 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.

10. Financial assets by class and category

All of the Group's financial assets are financial assets at amortised cost, except for the equity instruments included under Non-current financial investments - Equity instruments, which relate to assets at fair value through profit or loss in the Consolidated Income Statement.

Financial assets classified as Trade and other receivables are measured at nominal value, as this constitutes an acceptable approximation of their fair value.

Net losses and gains by category of financial asset

Net losses and gains by financial asset category at 31 December 2025 and 2024 are as follows:

Amortised cost-

	Thousands of euros	
	2025	2024
Losses, impairment and change in trade provisions	(16)	-
Impairment and gains/(losses) on disposal of financial instruments	(1)	(476)
Finance income	580	646
	563	**170**

11. Financial investments and trade receivables

a) Financial investments-

Details of financial investments at 31 December 2025 and 2024 are as follows:

	Thousands of euros			
	2025		2024	
	Non-current	Current	Non-current	Current
Fair value-				
Unrelated parties				
Equity instruments	133	-	130	-
	133	**-**	**130**	**-**
Amortised cost-				
Related parties				
Equity instruments	370	-	363	-
Credits	3,888	260	3,984	591
Unrelated parties				
Credits	30	56	17	1
Security and other deposits	1,297	1,452	338	1,395
Other financial assets	-	1,898	-	2,158
	1,327	**3,666**	**4,702**	**4,145**
	5,718	**3,666**	**4,832**	**4,145**

Non-current equity instruments with related parties relate to the equity consolidated interest, Yerbamora, S.L. At 31 December 2025, the equity interest in the profit/(loss) of this company reflects a profit of €7 thousand (a loss of €1 thousand at 31 December 2024). This profit is recorded under Equity consolidated profit/(loss) in the Consolidated Income Statement for the year ended 31 December 2025.

At 31 December 2025 and 2024, non-current loans with related parties includes the non-current loan agreements granted by the Parent Company to the Group company, Yerbamora, S.L.

At 31 December 2025, Other current financial assets with unrelated parties includes the deposits arranged by the Group company Llanos del Sur Fotovoltaica, S.A. for €1,062 thousand (€1,195 thousand at 31 December 2024) and by Energías del Ocosito, S.A. for €831 thousand (€958 thousand at 31 December 2024).

Current loans with related parties includes the receivables relating to the consolidated corporate income tax regime for Group companies, with Luis de Valdivia, S.L. as the parent of this tax group.

b) Trade and other receivables-

Details of trade and other receivables as at 31 December 2025 and 2024 are as follows:

	Thousands of euros	
	2025	2024
Trade receivables for sales and services rendered	18,953	19,055
Trade receivables, related parties	17	10
Impairment of trade receivables	(6,313)	(7,376)
Public entities, other (Note 19)	28,098	15,242
Other receivables	3,121	5,561
	43,876	**32,492**

Trade receivables for sales and services rendered mainly includes balances receivable for the sale of energy in Spain, Colombia, Guatemala, Honduras and the Dominican Republic, as well as the incentive recognised in the Llanos del Sur solar photovoltaic plant amounting to €6,313 thousand (€7,376 thousand in 2024), which is impaired in full.

Under the Other receivables heading, the Group essentially records the receivable from the sale of 15% of Ecoener Emisiones 2, S.L. for €3,000 thousand (see Note 13), which has been collected at the date of preparation of these Consolidated Annual Accounts.

Movement in the impairment provision for trade receivables and client contract assets during 2025 and 2024 is as follows:

	Thousands of euros	
	2025	2024
Opening balance	7,376	7,175
Translation differences	(1,063)	201
Closing balance	**6,313**	**7,376**

c) Classification by maturity-

The classification of financial assets by category at 31 December 2025 and 2024 is as follows:

As at 31 December 2025-

	Thousands of euros				
		Non-current			
	Less than 1 year	2 years	3 to 5 years	Subsequent years	Total
Investments in related parties and associates-					
Equity instruments	-	-	-	370	370
Credits	260	-	3,800	88	3,888
Financial investments-					
Equity instruments	-	-	-	133	133
Credits	56	30	-	-	30
Security and other deposits	1,452	-	-	1,297	1,297
Other financial assets	1,898	-	-	-	-
Trade and other receivables-					
Trade receivables for sales and services rendered	12,640	-	-	-	-
Trade receivables, related parties	17	-	-	-	-
Other receivables	3,121	-	-	-	-
Total financial assets	**19,444**	**30**	**3,800**	**1,888**	**5,718**

As at 31 December 2024-

	Thousands of euros				
		Non-current			
	Less than 1 year	2 years	3 to 5 years	Subsequent years	Total
Investments in related parties and associates-					
Equity instruments	-	-	-	363	363
Credits	591	-	3,800	184	3,984
Financial investments-					
Equity instruments	-	-	-	130	130
Credits	1	17	-	-	17
Security and other deposits	1,395	-	-	338	338
Other financial assets	2,158	-	-	-	-
Trade and other receivables-					
Trade receivables for sales and services rendered	11,679	-	-	-	-
Trade receivables, related parties	10	-	-	-	-
Other receivables	5,561	-	-	-	-
Total financial assets	**21,395**	**17**	**3,800**	**1,015**	**4,832**

12. Cash and cash equivalents

At 31 December 2025, the Group's cash is recorded as €76,497 thousand (€71,356 thousand at 31 December 2024), of which €20,235 thousand relates to restricted cash. This cash is mainly balances with restricted availability until compliance with certain terms set out in the financing agreements are met (€9,109 thousand at 31 December 2024).

13. Equity

Capital-

As described in Note 1, the Parent Company was incorporated as a public limited company (*sociedad anónima*) under Spanish law on 28 January 2020, with a share capital of €60 thousand, represented by 600 registered shares with a nominal value of €100 each, fully subscribed and paid up by means of monetary contribution.

On 12 June 2020, the then sole shareholder increased the Parent Company's share capital by €500 thousand, creating 5,000 new registered shares with a nominal value of €100, as well as a share premium of €950 per share, worth €4,750 thousand. This capital increase was subscribed in full by Luis de Valdivia, S.L. and was paid up through a non-monetary contribution of shares in Group companies it owns. As a result, the Parent Company's share capital amounted to €560 thousand, represented by 5,600 registered shares with a par value of €100, as at 31 December 2020.

On 4 March 2021, the then sole shareholder of the Parent Company made a shareholder contribution by cancelling part of the loan it had with the Company for €6,500,000, recorded under Non-current debt - Debt with Group companies.

On 22 March 2021, the then sole shareholder of the Parent Company carried out a capital increase of €12,240 thousand by issuing 122,400 new shares against freely distributable reserves. Simultaneously, the nominal value of all the shares was amended 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 the Parent Company increased share capital in the amount of €5,242 thousand by issuing 16,949,150 new Parent Company shares with a par value of €0.32 per share.

Lastly, 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 with a share premium of €5.58 per share. As a result, the total amount of the IPO issue was €100 million.

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

The Parent Company's shares are listed on Spain's four stock exchanges and are represented by book entries. Furthermore, and pursuant to the provisions of article 497 of the Spanish Companies Act, the Parent Company has contracted a daily notification of securities service with Sociedad de Gestión de Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear).

Investors with a stake of over 3% in share capital at 31 December 2025 and 2024 are as follows:

	Ownership percentage	
	2025	2024
Luis de Valdivia Castro (1)	70.98%	70.98%
Carmen Ybarra Careaga (2)	8.13%	8.13%
Ana Patricia Torrente Blasco (3)	5.02%	3.69%

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

(2) Through her shareholding in Onchena, S.L.
(3) Through her shareholding in Torrblas, S.L.

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

Share premium-

The revised Spanish Companies Act expressly allows for the use of the share premium balance to increase capital and does not set out any specific restrictions regarding the availability thereof.

Reserves-

Legal reserve-

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

Capitalisation reserve-

The capitalisation reserve amounts to €6,192 thousand as at 31 December 2025 (€2,903 thousand at 31 December 2024) and has been appropriated in accordance with articles 25 and 62 of the Spanish income tax law, which requires that an amount equal to the reduction in the tax group's taxable income for the year be appropriated to the reserve. The amount by which the tax group is entitled to reduce taxable income is equal to 10% of the increase in its equity, as defined in the aforementioned article. In no case may this reduction exceed 10% of the tax group's taxable income for the tax period prior to the reduction, before the integration referred to in article 11.12 of the Law and before offsetting tax loss carryforwards. However, if the reduction cannot be applied because the tax group does not generate sufficient taxable income, the outstanding amounts may be applied in the tax periods ending in the two years immediately after the end of the tax period in which the tax group became entitled to the reduction, together with any reduction applicable in that period, subject to the limit indicated. The reserve is restricted and the increase in the tax group's equity must be maintained for a five-year period from the end of the tax period in which the group became entitled to the reduction, unless accounting losses are incurred .

Treasury shares-

Movement in own shares during 2025 and 2024 is as follows (thousands of euros):

	Thousands of euros	
	2025	**2024**
Opening balance	66	75
Additions	710	759
Disposals	(724)	(768)
Closing balance	**52**	**66**

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.

At 31 December 2025 and 2024, the Parent Company owned 18,620 and 20,086 own shares, representing 0.033% and 0.035% of share capital, respectively, at these dates. The result of own share transactions has not been significant and has been recorded under Reserves in the Consolidated Statement of Financial Position.

Translation differences-

Details of translation differences, generated entirely by the conversion to euros of the annual accounts of the companies located abroad as at 31 December 2025 and 2024, are as follows:

	Thousands of euros	
	2025	**2024**
Country		
Canada	262	20
Colombia	(1,980)	(582)
Ecuador	335	(10)
Guatemala	1,039	(3,691)
Honduras	773	191
Mexico	9	(3)
Panama	631	(1,833)
Poland	(16)	(15)
Dominican Republic	22,291	9,614
Indonesia	8	-
	23,352	**3,691**

Non-controlling interests-

Details of and movement in non-controlling interests at 31 December 2025 and 2024 are as follows:

	Thousands of euros	
	2025	**2024**
Opening balance	13,158	10,532
Distribution of profit/(loss)	(338)	2,484
Dividends	(375)	(375)
Other movement	7,392	517
Closing balance	**19,837**	**13,158**

In 2025, a dividend payment to the non-controlling interests Drago Renovables, S.L. and Mocan Renovables, S.L. was recorded for a total amount of €375 thousand (€375 thousand in 2024).

In addition, at 31 December 2025, Other movement under Other receivables on the Consolidated Statement of Financial Position includes the Parent Company's sale of 15% of the stake in the subsidiary Ecoener Emisiones 2, S.L., resulting in an increase of €6,000 thousand, of which €3,000 thousand are pending collection, and the sale of a 49% stake in the subsidiary Nilhts'i Ecoener Energy Corp for €772 thousand (see Note 10).

The breakdown by company of the non-controlling interest balance at 31 December 2025 and 2024 is shown below:

	Thousands of euros	
	2025	2024
Hidroeléctrica de Ourol, S.L.	3,308	3,124
Hidro Quetzal, S.A.	2,055	2,055
Ecoener Ingeniería, S.A.	103	106
Energías del Ocosito, S.A.	(983)	(580)
Llanos del Sur Fotovoltaica, S.A.	3,483	4,115
Ecoener Ingeniería Honduras, S.A.	(3)	(2)
Drago Renovables, S.L.	2,280	2,167
Mocan Renovables, S.L.	1,567	1,461
Amagante Herreño, S.L.	223	211
CEP Rinnovabili 8, S.R.L.	67	67
Ecoecep Altano, S.R.L.	(3)	(1)
Ecoecep Levante, S.R.L.	(3)	(1)
Ecoecep Volturno, S.R.L.	(3)	(1)
Éolien Eciener DevÉo Inc	399	437
Ecoener Sol de Cocales, S.A.	39	-
Ecoener Emisiones 2, S.L.	6,000	-
Nilhts'i Ecoener Energy Corp	1,304	-
Ecoener Latiano, S.R.L.	2	-
Ecoener Salice Salentino, S.R.L.	2	-
Closing balance	**19,837**	**13,158**

Non-controlling companies have the usual protection rights, mainly in terms of investment, divestment and financing restrictions. There are no significant restrictions or relevant substantive rights that limit the Group's ability to access dividends.

Subsidiaries with the most significant non-controlling interests are Hidro Quetzal, S.A., Llanos del Sur Fotovoltaica, S.A., Hidroeléctrica de Ourol, S.L., Drago Renovables, S.L., Mocan Renovables, S.L., Ecoener Emisiones 2, S.L. and Nilhts'i Ecoener Energy Corp. The breakdown of assets and liabilities at the 2025 and 2024 reporting dates is as follows:

	Thousands of euros				
	2025				
	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Equity
Hidro Quetzal, S.A.	-	16	-	-	2,618
Llanos del Sur Fotovoltaica, S.A.	9,461	3,973	4,831	1,637	4,794
Hidroeléctrica de Ourol, S.L.	13,278	1,482	1,865	682	13,446
Drago Renovables, S.L.	25,977	768	1,031	678	10,783
Mocan Renovables, S.L.	9,606	430	475	322	6,791
Nilhts'i Ecoener Energy Corp	3,730	57	-	122	1,272
Ecoener Emisiones 2, S.L.	2	1	-	1	5,995

	Thousands of euros				
	2024				
	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Equity
Hidro Quetzal, S.A.	-	18	-	-	2,620
Llanos del Sur Fotovoltaica, S.A.	12,041	7,844	10,129	1,538	5,416
Hidroeléctrica de Ourol, S.L.	15,047	1,405	2,315	1,641	11,245
Drago Renovables, S.L.	26,258	963	1,703	833	8,068
Mocan Renovables, S.L.	9,515	494	784	383	5,295

Earnings/(losses) 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, and accordingly, basic earnings per share match diluted earnings per share.

At 31 December 2025 and 2024, basic and diluted earnings per share are as follows:

	2025	2024
Number of shares	56,949,150	56,949,150
Average number of shares	56,770,450	56,918,278
Profit/(loss) attributable to the Company	5,452	9,711
Earnings per share (euros per share)	0.10	0.17

14. Non-current provisions

Details of provisions at 31 December 2025 and 2024 are as follows:

	Thousands of euros	
	2025	2024
Provision for taxes	58	58
Dismantling provision	3,848	3,556
Provision for incentive plan	225	315
Closing balance	**4,131**	**3,929**

Provision for taxes-

The tax provision covers the possible expenditure that could arise from the corporate tax inspections undertaken by the Spanish tax authorities.

Dismantling provision-

At 31 December 2025, the Group records a dismantling provision of €3,571 thousand linked to the wind farms and photovoltaic plants built in the Canary Islands (€3,391 thousand in 2024), €167 thousand relating to the photovoltaic plants in the Dominican Republic (€123 thousand in 2024), €45 thousand relating to the photovoltaic plants built in Colombia (€42 thousand in 2024) and €65 thousand relating to the photovoltaic plants in Guatemala.

The provisions made increase the value of the assets. To calculate the provision, the Group performed a detailed technical analysis estimating the average current cost of dismantling per installed MW to be approximately €8 thousand at 31 December 2025 (€14 thousand at 31 December 2024).

In accordance with applicable legislation and the contractual terms agreed, these companies have a duty to restore the lands on which the farms operate to their original conditions once operations have concluded. Dismantling is scheduled to take place between 2040 and 2055, depending on each of the wind farms.

During 2025, restated finance costs of €85 thousand were recorded for this provision (€74 thousand in 2024), recorded as finance costs in the Consolidated Income Statement.

Provision for incentive plan-

On 20 June 2024, the Parent Company's general meeting of shareholders approved a new remuneration policy for the 2024-2026 period. This policy includes the Group's new long-term incentive plan, which covers 2024 to 2026, and was approved by the Parent Company's board of directors.

By virtue of the plan, which involves a cash payment in 2007 linked to an individual remaining with the Group and the fulfilment of financial objectives (EBITDA and turnover), operational objectives (operating and construction capacity) and sustainability objectives, the beneficiaries of the plan will receive the total amount or the applicable percentage thereof at the end of the plan, once fulfilment with the specific objectives has been verified. At 31 December 2025, the Group records a provision of €225 thousand (€315 thousand at 31 December 2024) recorded in the Consolidated Statement of Financial Position. The plan's maximum amount is €1,300 thousand.

15. Debt and trade payables

At 31 December 2025 and 2024, all of the Group's financial liabilities are financial liabilities at amortised cost.

Debt-

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

	Thousands of euros			
	2025		2024	
	Non-current	Current	Non-current	Current
Unrelated parties				
At amortised cost				
Bonds and other marketable securities	75,104	8,497	83,601	9,080
Bank borrowings	409,736	53,461	354,850	38,589
Lease payables	10,380	1,109	11,180	823
Other financial liabilities	54,178	87,732	82,145	34,312
	549,398	**150,799**	**531,776**	**82,804**

Bonds and other marketable securities-

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

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%.

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%.

In 2025, the Group paid €9,242 thousand in principal repayments and €2,154 thousand in interest (€9,320 thousand and €2,372 thousand, respectively, in 2024).

The Group provides the following guarantees to ensure the return of the bonds issued:

- The following Group companies: Hidroeléctrica del Giesta, S.L., Energías de Pontevedra, S.L., Hidroeléctrica de Ourol, S.L. Sociedad Lucense de Energía Hidráulica y Eólica, S.L., Drago Renovables, S.L., Mocan Renovables, S.L. y Yesquera de Aluce, S.L., have signed a promissory mortgage guarantee on the assets of the operating plants. Additionally, a pledge regarding certain credit rights and bank accounts has been signed.
- Ecoener Emisiones, S.A. (Sociedad Unipersonal) has signed a real guarantee on all the shares under its ownership.
- The Parent Company of the Group has signed a real guarantee on the shares it holds in Ecoener Emisiones, S.A. (Sociedad Unipersonal).

The maturity dates of the bonds issued by Ecoener Emisiones, S.A.U. are as follows:

	Thousands of euros	
Maturity	**2025**	**2024**
2025	-	9,080
2026	8,497	8,497
2027	8,472	8,472
2028	7,681	7,681
2029	5,965	5,965
2030	5,637	5,637
Subsequent years	47,349	47,349
Closing balance	**83,601**	**92,681**

The maturities for both bond classes are subject to compliance by the Group with a number of financial and non-financial covenants, as detailed in the issuance agreement. At 31 December 2025, the directors of the Parent Company assume as met and expect to continue to meet the terms set out in the aforementioned marketable securities contract.

Additionally, the Group maintains a series of commitments, such as the constitution of guarantees on certain critical assets, the sale of certain critical assets or the performance of certain corporate restructuring transactions, among others, which in the event of non- fulfilment could lead to the bond's early maturity (See Notes 6 and 7). The Parent Company's directors believe that none of the aforementioned ratios will be breached, and have therefore classified such bond debt in accordance with the previously scheduled maturities.

Bank borrowings-

To finance the development and construction of its project portfolio, the Parent 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 and the granting of guarantees. The financial 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. Non-financial covenants include compliance with installed capacity ratios for assets operating under the framework of regulated sales or covered by PPAs relating to the installed capacity of all Group assets.

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 31 December 2025, the outstanding capital totals €6,008 thousand (€11,092 thousand at 31 December 2024).

The Guatemalan subsidiary, Energías del Ocosito, S.A., has a loan agreement for a principal amount of 37,090 thousand dollars, maturing in 2042. At 31 December 2025, the outstanding capital totals €29,582 thousand (€34,337 thousand at 31 December 2024).

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 31 December 2025 is €63,978 thousand (€84,194 thousand at 31 December 2024). The financing will ultimately expire in March 2029. The interest rate is fixed according to the 6-month EURIBOR plus a market rate.

It is worth mentioning that, on 21 November 2025, the Group's Parent Company obtained a waiver from the lending banks exempting compliance and the calculation of ratios for 2025 in relation to the clauses and obligations set out in the sustainable financing agreement.

In previous years, several Spanish subsidiaries signed loans for a total granted amount of €49,779 thousand for the construction of wind farms and solar plants. At 31 December 2025, the capital not drawn down on these loans totals €3,542 thousand (in 2024, the loans were drawn down in full).

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 has become operational during 2023. This is a project finance arrangement, maturing in 2038 and with an initial 1-year grace period. At 31 December 2025, the outstanding balance totals €11,931 thousand (€11,824 thousand at 31 December 2024).

In December 2023, the Dominican subsidiary EFD Fotovoltaica Dominicana, S.R.L. signed a syndicated loan agreement for a total amount of 75,500 thousand dollars with two banks for the construction of two solar photovoltaic plants, maturing in 2030. At 31 December 2025, the outstanding balance totals €58,683 thousand (€69,467 thousand at 31 December 2024).

In July 2024, the Dominican subsidiary Renewable Energy World Dominicus, S.R.L. signed a syndicated loan agreement for a maximum amount of 50,500 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 guarantee structure for project finance transactions. At 31 December 2025, the outstanding balance totals €40,743 thousand (€35,895 thousand at 31 December 2024).

In 2024, the Guatemalan subsidiaries Ecoener Sol del Puerto, S.A. and Ecoener Sol de Escuintla, S.A. arranged loans with fiduciary and fideicommissary guarantees to construct two solar photovoltaic plants for a total amount of 122,000 thousand dollars of which the full amount is drawn down at 31 December 2025. The loans, which mature in 2035 and 2038, respectively, have a grace period on the principal amount until 2026 and are subject to compliance with certain financial and non-financial ratios. At 31 December 2025, the outstanding balance totals €101,932 thousand (€99,707 thousand at 31 December 2024).

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 31 December 2025, the outstanding balance totals €71,251 thousand.

Furthermore, 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 31 December 2025, the outstanding balance totals €2,034 thousand (€2,037 thousand at 31 December 2024).

In 2025, three Colombian subsidiaries signed a joint loan for 120,650 million Colombian peso with several banks to construct four solar photovoltaic plants. At 31 December 2025, €120,546 million Colombian peso have been drawn down. The loan is made up of two tranches, maturing in 2035 and 2040. At 31 December 2025, the outstanding balance totals €26,769 thousand.

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 31 December 2025, the outstanding balance totals €1,446 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 €30,381 thousand, of which €11,504 thousand are drawn down at 31 December 2025 (€11,061 thousand in 2024).

Lease payables-

Most of the leases relate to the leasing of land on which power generation facilities are located and to office and vehicle leases (see Note 8).

Other financial liabilities-

At 31 December 2025, Other financial liabilities within non-current liabilities include a debt arranged by Ecoener Inversiones, NAIF-SICAV PLC for €33,000 thousand (€39,920 thousand at 31 December 2024). This debt has 6 tranches of €5,150 thousand, €8,300 thousand, €10,000 thousand, €4,550 thousand, €3,800 thousand and €1,200 thousand, maturing from 2027 to 2030 (7 tranches of €5,150 thousand, €6,820 thousand, €8,400 thousand, €10,000 thousand, €4,550 thousand, 3,800 thousand and €1,200 thousand at 31 December 2024, maturing from 2026 to 2028).

Movement in 2025 relates to payment of €6,820 thousand to investors in tranche I. Similarly, €100 thousand has been repaid to an investor in tranche VII.

Moreover, in 2025 the Parent Company has 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.

At 31 December 2025, the outstanding recorded balance, both current and non-current, of the notes issued under these programmes is €92,038 thousand (€66,434 at 31 December 2024).

In addition, at 31 December 2025, the Group has recorded €13,318 thousand as non-current debt convertible into grants (€6,888 thousand at 31 December 2024).

Trade and other payables-

Details of trade and other payables as at 31 December 2025 and 2024 are as follows:

	Thousands of euros	
	2025	2024
Non-current trade payables	-	1,036
Current trade payables		
Suppliers	3,799	11,651
Other payables	12,339	14,662
Personnel	230	187
Public entities, other debt (Note 19)	2,796	2,549
Advances from customers	2	-
Closing balance	**19,166**	**30,085**

At 31 December 2024, Non-current trade payables includes €1,036 thousand for the adjustment for deviations in market prices for 2024 and the adjustment for the 2020- 2021, 2017-2019 and 2014-2016 regulatory semi-periods, which will be settled as of the regulatory semi-period subsequent to the period in which they were recorded and over the rest of the regulatory useful life of the wind farms and hydropower plants operated by the Group (Note 4.i).

Net losses and gains by financial liability category

Net losses and gains by financial liability category are as follows:

	Thousands of euros	
	Financial liabilities at amortised cost	
	2025	2024
Finance costs at amortised cost	18,803	14,962
Net losses in profit or loss	**18,803**	**14,962**

At 31 December 2025, finance costs amounting to €165 thousand on the Consolidated Income Statement include losses arising from purchases of energy made to meet commitments acquired in Colombia until the solar photovoltaic plant becomes operational.

Debt classification by maturity-

	2025						
		Non-current debt					
	Current debt	2 years	3 years	4 years	5 years	Subsequent years	Total non-current
Current and non-current debt-							
Unrelated parties							
Debt and payables							
Bonds and other marketable securities	8,497	8,472	7,681	5,965	5,637	47,349	75,104
Bank borrowings	53,461	47,371	30,786	37,113	62,730	231,736	409,736
Lease payables	1,109	971	872	792	672	7,073	10,380
Other financial liabilities	87,732	11,827	18,505	5,205	4,636	14,005	54,178
Total current and non-current debt	**150,799**	**68,641**	**57,844**	**49,075**	**73,675**	**300,163**	**549,398**
Trade and other payables-							
Suppliers	3,799	-	-	-	-	-	-
Other payables	12,339	-	-	-	-	-	-
Personnel	230	-	-	-	-	-	-
Public entities, other	2,796	-	-	-	-	-	-
Advances from customers	2	-	-	-	-	-	-
Total trade and other payables	**19,166**	**-**	**-**	**-**	**-**	**-**	**-**

	2024						
		Non-current debt					
	Current debt	2 years	3 years	4 years	5 years	Subsequent years	Total non-current
Current and non-current debt-							
Unrelated parties							
Debt and payables							
Bonds and other marketable securities	9,080	8,497	8,472	7,681	5,965	52,986	83,601
Bank borrowings	38,589	35,770	39,862	30,247	33,803	215,168	354,850
Lease payables	823	920	805	755	692	8,008	11,180
Other financial liabilities	34,312	46,488	232	18,632	9,782	7,011	82,145
Total current and non-current debt	**82,804**	**91,675**	**49,371**	**57,315**	**50,242**	**283,173**	**531,776**
Trade and other payables-							
Suppliers	11,651	-	-	-	-	-	-
Other payables	14,662	92	92	92	92	668	1,036
Personnel	187	-	-	-	-	-	-
Public entities, other	2,549	-	-	-	-	-	-
Total trade and other payables	**29,049**	**92**	**92**	**92**	**92**	**668**	**1,036**

Bonds and other marketable securities or bank borrowings by maturity at nominal cost-

Maturity	31.12.2025		31.12.2024	
	Bonds and other marketable securities	Bank borrowings	Bonds and other marketable securities	Bank borrowings
2025	-	-	9,242	39,238
2026	8,644	54,488	8,644	36,463
2027	8,605	48,112	8,605	40,558
2028	7,799	31,419	7,799	30,729
2029	6,070	38,676	6,070	34,185
2030	5,732	62,177	5,732	63,364
Subsequent years	47,481	233,067	47,481	152,888
Closing balance	**84,331**	**467,939**	**93,573**	**397.425**

Given the market interest rate context, the fair value of the Bonds and other marketable securities and Bank borrowings headings totals €83,659 thousand and €436,965 thousand, respectively, at 31 December 2025 (€92,015 thousand and €389,557 thousand at 31 December 2024).

16. Grants

Details and movement in non-refundable grants received at 31 December 2025 and 2024 are as follows:

	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
	13,413	**10,682**	**2,886**	**(558)**	**12,990**

	Thousands of euros				
	Amount awarded	Balance at 31.12.2023	Disposals	Transfers to profit/(loss)	Balance at 31.12.2024
Grants awarded by official bodies	13.402	12,173	(936)	(558)	10,679
Other grants	11	5	-	(2)	3
	13,413	**12,178**	**(936)**	**(560)**	**10,682**

In 2025, IDAE, the Spanish institute for energy savings and diversification, which is attached to the Spanish Ministry for Ecological Transition, awarded the Group grants totalling €2,866 thousand to finance the work to set up wind farms and photovoltaic parks in the Canary Islands. At 31 December 2025, the full amount is pending collection.

The directors of the Parent Company expect to fulfil the terms that led to the awarding of the grants received, which comprise the construction of the funded assets.

17. Average supplier payment period, reporting requirement, third additional provision of Law 15/2010 of 5 July 2010

The third additional provision of Law 15/2010 of 5 July, amending Law 3/2004 of 29 December, setting out measures to combat delays in commercial payments, as amended by the second final provision of Law 31/2014 of 3 December, establishes the duty on companies to expressly disclose in the notes to their annual accounts the average supplier payment period and that the Spanish Accounting and Auditing Institute ("ICAC"), via a resolution, shall identify the changes that may be necessary, in accordance with this Law, so that companies not included in article 2.1 of Organic Law 2/2012 of 27 April on budgetary stability and financial sustainability properly apply the methodology for calculating the average supplier payment period determined by the Spanish Ministry of Finance and Public Administrations.

In order to properly understand the information included in this Note, in accordance with the aforementioned applicable legislation, "suppliers" are understood to be those that by nature are trade payables for debts with suppliers of goods and services, thereby including the data relating to the Trade and other payables - Suppliers and Trade and other payables - Other payables headings under current liabilities on the accompanying Consolidated Statement of Financial Position.

Furthermore, when applying the provisions of the aforementioned ICAC resolution, only transactions of goods or services received and accrued since the entry into force of Law 31/2014 have been taken into account and, given the nature of the services received by the Group and for the purposes of preparing this information, "payment days" are taken to be the period of time from the invoice date to the payment date.

Below is the information required by the aforementioned regulations for 2025 and 2024 in the format required by the ICAC resolution referred to above:

	2025	2024
Average supplier payment period (days)	37	31
Ratio of transactions paid (days)	36	29
Ratio of transactions payable (days)	58	53
Total payments made (thousands of euros)	62,668	66,251
Total payments outstanding (thousands of euros)	3,550	6,674

In accordance with the provisions of Law 11/2013 of 26 July on measures to support entrepreneurs and stimulate growth and job creation, which amended Law 3/2004, the maximum legal payment period is 30 days, which may be extended by agreement between the parties up to a limit of 60 calendar days. This amendment is applicable to contracts signed prior to its entry into force, one year after its publication in the Official State Gazette.

The monetary amount and number of invoices paid within the legally established period are detailed below.

	2025	2024
Monetary amount paid (thousands of euros)	55,242	58,880
Percentage of total monetary payments to suppliers	88%	89%
Number of invoices paid	7,060	8,553
Percentage of total number of invoices paid to suppliers	84%	93%

18. Other assets and liabilities

Details of these headings at 31 December 2025 and 2024 are as follows:

	Thousands of euros			
	2025		2024	
	Non-current	Current	Non-current	Current
Other assets				
Trade receivables	11,710	-	1,797	-
Non-current leases	625	-	636	-
Expenses paid in advance	247	8,665	274	7,631
	12,582	**8,665**	**2,707**	**7,631**
Other liabilities	3,506	247	3,742	246
	3,506	**247**	**3,742**	**246**

The Non-current trade receivables heading includes the adjustment for deviations in market prices for the 2014-2016, 2017-2019, 2020-2021, 2022 and 2023-2025 regulatory semi-periods (see Note 4.i). This balance stands at €3,657 thousand at 31 December 2025 (€1,797 thousand at 31 December 2024).

Similarly, at 31 December 2025, Trade receivables in non-current loans includes the receivable from third parties for the sale of assets at the substations in the Dominican Republic, which totals €8,053 thousand.

Non-current leases includes the straight-line expenses of the royalties on rented land in the Canary Islands (see Note 8).

Expenses paid in advance primarily includes the advance payments arising from maintenance of the wind farm facilities in the Canary Islands and, in addition, the prepaid expenses for insurance coverage at the renewable energy generation plants.

Other non-current liabilities essentially relates to the linear allocation to profit/(loss) for the year of accruals recorded by Hidroeléctrica de Ourol, S.L. for the collection made in advance to several companies due to the rights to use the energy evacuation infrastructures owned by Hidroeléctrica de Ourol, S.L. The amounts pending registration in profit or loss at 31 December 2025 will be registered over the subsequent 18 years, based on the agreed contract term.

19. Public entities and taxation

Balances with public entities-

Set out below is a breakdown of balances with public entities at 31 December 2025 and 2024:

	Thousands of euros			
	2025		2024	
	Non-current	Current	Non-current	Current
Assets-				
Deferred tax assets	48,570	-	40,559	-
Current tax assets	-	78	-	382
VAT	-	16,674	-	14,511
Other tax	-	11,424	-	731
	48,570	**28,176**	**40,559**	**15,624**
Liabilities-				
Deferred tax liabilities	10,193	-	4,652	-
Current tax liabilities	-	2,805	-	2,832
VAT and similar taxes	-	1,248	-	993
Social Security	-	249	-	241
Withholdings	-	436	-	701
Grants	-	135	-	135
Other	-	728	-	479
	10,193	**5,601**	**4,652**	**5,381**

Corporate income tax-

The Parent Company pays corporate income tax in Spain under the special tax consolidation regime, forming part of the consolidated tax group number 146/10, of which Luis de Valdivia, S.L. is the Parent. This group is entirely formed by companies based in Spain, in which the direct or indirect ownership percentage is equal to or greater than 70%. In this case, Group companies are all the Spanish subsidiaries except for Hidroeléctrica de Ourol S.L., Drago Renovables S.L., Mocan Renovables, S.L., Ecoener Emisiones 2, S.L., Amagante Herreño, S.L. and Ecoener One, S.L. The tax group was established in 2010.

The companies not included in the consolidated tax group are taxed individually in accordance with the respective tax regimes in force in each country.

As a result of the Company's taxation under the consolidated tax regime, the calculation of individual corporate income tax takes into account the eliminations of results from transactions carried out during the year between the companies forming part of the tax group, as well as the inclusion of eliminations made in previous years. In order to calculate deductions, the limits and requirements of the tax group are taken into account, regardless of the individual taxable income of each company.

A reconciliation of net income and expenses for the year with taxable income at 31 December 2025 and 2024 is as follows:

	Thousands of euros	
	2025	2024
Consolidated profit/(loss) for the year	5,770	12,114
Income tax	(755)	(4,339)
Consolidated profit/(loss) before tax	5,015	7,775
Consolidation adjustments	(2,126)	11,487
Permanent differences-		
Individual companies		
Increases	3,923	24,535
Decreases	(15,970)	(17,076)
Temporary differences originating in the year-		
Individual companies		
Increases	9,961	19,745
Decreases	-	(8,842)
Temporary differences originating in previous years-		
Individual companies		
Increases	-	252
Decreases	(315)	(1,195)
Tax base	**488**	**36,681**
Offset of tax losses	(824)	(352)
50% limit on offset of tax losses	3,644	2,194
Capitalisation reserve	(1,201)	(1,474)
Adjusted tax base	**2,107**	**37,049**

Temporary differences originating in 2025 and 2024 arise primarily from consolidation adjustments, such as margins and the capitalisation of finance costs, etc.

Temporary differences originating in previous years arise mostly due to the reversal of the depreciation of non-deductible fixed assets in the years 2013 and 2014.

The positive temporary differences relate mainly to the limitation on the deductibility of finance costs and the recording of an accounting provision, the allocation of which was not considered deductible for tax purposes.

The current tax rates in each of the main countries in which the Group's companies have their residence are listed below:

Country	Applicable tax rate
Spain	25% of profits
Guatemala	25% of profits; 7% of income
Colombia	35% of profits
Dominican Republic	27% of profits; 1% of assets
Honduras	25% of profits; 1% of assets and 5% of surplus profit

Energías del Ocosito, S.A.(Guatemala) is exempt from income tax payments and all taxes related to income for its hydropower production activity over a 10-year period. This exemption will end in 2026.

Ecoener Sol del Puerto, S.A.(Guatemala) is exempt from income tax payments and all taxes related to income for its hydropower production activity over a 10-year period. This exemption will end in 2035.

Details of the relationship between consolidated income tax income and consolidated profit for the year at 31 December 2025 and 2024 are as follows:

	Thousands of euros	
	2025	**2024**
Consolidated profit/(loss) before tax	5,015	7,775
Permanent differences	(15,374)	17,472
	(10,359)	25,247
Offset of tax losses	(824)	(352)
Tax base	(11,183)	24,895
Income tax (25%)	(2,796)	(6,224)
Deductions and credits for the current year	1,813	2,048
Change in deferred taxes assets	3,156	5,427
Change in deferred taxes liabilities	(5,534)	(1,855)
Tax loss carryforwards capitalised	3,336	4,228
Adjustments to prior year's income tax	34	888
Tax rate differences	1,244	(173)
Other adjustments	(498)	-
Consolidated income tax income	**755**	**4,339**

The deductions and discounts relate to the benefits applied by the group companies incorporated in the Canary Islands, and which are included in Law 19/1994 of 6 July amending the economic and tax regime in the Canary Islands.

The applicable Canary Islands tax legislation establishes a discount of 50% of the total tax corresponding to income derived from the sale of tangible goods produced in said territory. Likewise, the deduction for investments in new fixed assets continues to apply in the Canary Islands. In 2025 and 2024, the Group companies benefiting from these rebates and deductions had available the wind farms, solar photovoltaic plants and substations that give rise to the tax benefits.

Set out below is a breakdown of income tax income at 31 December 2025 and 2024:

	Thousands of euros	
	2025	**2024**
Current tax expense	1,922	6,133
Deferred tax income	(2,711)	(9,584)
Tax adjustments	34	(888)
Consolidated income tax income	**(755)**	**(4,339)**

Deferred tax assets and liabilities

Movement in deferred tax assets and liabilities is as follows:

	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**

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

Tax loss carryforwards

Tax loss carryforwards pending offset generated by companies based in Spain and which are recorded in the accompanying Consolidated Statement of Financial Position, are summarised below:

	Thousands of euros	
	2025	2024
2012	882	882
2013	376	376
2021	-	28
2022	72	95
2023	3,105	3,226
2024	2,400	2,478
2025	3,037	-
	9,872	**7,085**

Similarly, tax loss carryforwards recorded in the accompanying Consolidated Statement of Financial Position are distributed by country of origin, as shown below:

	Thousands of euros	
	2025	2024
Colombia	2,545	1,614
Dominican Republic	3,406	1,992
Spain	2,468	1,771
	8,419	**5.377**

Similarly, tax loss carryforwards pending offset by companies resident in Spain that have not been recorded in the accompanying Consolidated Statement of Financial Position are summarised below:

	Thousands of euros	
	2025	2024
2003	1	1
2008	19	19
2009	627	627
2010	3	3
2012	24	24
2013	15	15
2014	2	2
2015	2	2
2016	1	1
2017	1	1
	695	**695**

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

Years open to inspection

In accordance with current legislation, taxes cannot be considered definitively settled until the filed tax returns have been inspected by the tax authorities or until a limitation period has passed, which varies in line with the tax legislation in each country the Group operates in. In Spain, this period is 4 years. At 31 December 2025, Spanish Group companies have tax inspections pending in relation to 2022-2025 and 2021-2025 corporate income tax.

Administrative action-

In 2014, the government issued a report and proposed fine of €681 thousand and €411 thousand, respectively, in relation to the impairment registered by the Group company, Hidroeléctrica de Ourol, S.L. An economic-administrative appeal was filed against both agreements. In 2021, the Central Economic-Administrative Court annulled the settlement issued by the government, repaying €356 thousand to Hidroeléctrica de Ourol, S.L. in 2012 and 2013 income tax following a second expert appraisal. As the Court's ruling was only a partial estimation, a contentious-administrative appeal was filed with the Spanish High Court, which is ongoing.

The board of directors believes that the appeal filed will be resolved favourably and that the Group will not have to make any payments. No provision is therefore made at 31 December 2025 for this item.

In 2017, the government issued a report and proposed fine of €405 thousand and €176 thousand, respectively, in relation to the impairment registered by the Group company, Energías de Pontevedra, S.L. An economic-administrative appeal was filed against both agreements. The Group believes that the appeal filed will be resolved favourably and the board of directors does not therefore think that any provisions must be made, as there are solid arguments to partially justify the deductibility of the aforementioned impairment.

The Group has carried out an analysis and estimates that there are no uncertain tax positions in the tax returns presented by the Group, and different to the above, which should be disclosed in these Consolidated Annual Accounts.

In the opinion of the Parent Company's directors, the possibility that additional liabilities may materialise in the current or future inspections is remote and, in any case, the tax debt that may arise from them would not significantly affect the Consolidated Annual Accounts for 2025.

20. Related party balances and transactions

Balances with related parties-

The breakdown of debit and credit 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 31 December 2025 and 2024, is detailed below (in thousands of euros):

	2025	2024
Non-current investments with related parties-		
Equity instruments (Note 11)	370	363
Credits (see Note 11)	3,888	3,984
Current trade and other receivables-		
Trade receivables, Group companies and associates (Note 11)	17	10
Current investments with related parties-		
Credits (see Note 11)	260	591
Total assets with related parties	**4,535**	**4,948**

Transactions with related parties-

The main transactions carried out by the Group with its main shareholder and its directors in 2025 and 2024 are shown below (in thousands of euros):

	Thousands of euros					
	2025			2024		
	Shareholders	Directors	Related parties	Shareholders	Directors	Related parties
Finance cost	-	49	-	-	44	-
Services received	350	-	-	350	-	-
Total expenses	**350**	**49**	**-**	**350**	**44**	**-**
Finance income	-	-	198	-	-	185
Services rendered	113	-	29	1,385	-	2,005
Total income	**113**	**-**	**227**	**1,385**	**-**	**2,190**
Dividends and other benefits distributed	-	-	-	3,954	2	-
Other transactions	**-**	**-**	**-**	**3,954**	**2**	**-**

Services rendered to shareholders relate primarily to the construction and supply of equipment for a solar photovoltaic plant owned by a company in which the majority shareholder has a stake.

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

At 31 December 2025 and 2024, the board of directors comprises 10 members.

At 31 December 2025, senior management functions are performed by ten people who are not on the board of directors (eleven people at 31 December 2024).

Conflicts of interest concerning the Parent Company's directors-

The directors of the Parent Company and their related parties have had no conflicts of interest requiring disclosure in accordance with article 229 of the Revised Spanish Companies Act.

However, the directors of the Parent Company have been informed that the chairman of the board of directors of the Parent Company 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.

On 9 April 2021, the general shareholders' meeting of the Parent Company decided to authorise Mr. Luis de Valdivia Castro, sole shareholder of the company Luis de Valdivia, S.L. and chair of the board of directors, to continue developing projects already started through the aforementioned entity, in accordance with articles 229 and 230 of the Spanish Companies Act. Luis de Valdivia, S.L. holds the majority of the voting rights of Grupo Ecoener, S.A., within the scope of article 42 of the Code of Commerce.

The conflict of interest and non-competition exemption mentioned in the previous section did not include future projects developed via Luis de Valdivia, S.L. or through companies other than this one. The general shareholders' meeting of the Parent Company noted that, in order for the Parent Company to be able to carry out future projects, they will be undertaken in accordance with the procedure set out in articles 32 and 33 of the board of directors' regulations, in conjunction with articles 229 and 230 of the Spanish Companies Act.

Director and senior management remuneration-

At 31 December 2025, the Parent Company has paid the annual civil liability insurance premium for directors and senior management personnel of €48 thousand (€78 thousand in 2024).

Below are details of the remuneration paid and received by members of the board of directors during 2025 and 2024 (thousands of euros):

	Amount (thousands of euros)	
	2025	2024
Fixed pay	552	530
Allowances	153	137
Remuneration for membership of board committees	105	115
Salary	1,133	1,133
Other items	44	42
Total pay	**1,987**	**1,957**

At 31 December 2025, senior management has received €2,472 thousand (€2,343 thousand in 2024).

In 2021, Luis de Valdivia, S.L., controlled by Mr Luis de Valdivia Castro, signed a contract with Ecoener, S.A., for the provision of consultancy, strategic advisory and business development services, in which Luis de Valdivia Castro's participation is crucial. During 2025 and 2024, the chairman of the board of directors received remuneration of €350 thousand.

This contract was approved by the board of directors of the Parent Company, with the abstention of Mr Luis de Valdivia, on 17 September 2021, following a favourable report from the Appointments and Remuneration Committee at its meeting held on 9 September 2021 and following a favourable report from the Audit Committee at its meeting held on 16 September 2021, as it is a related-party transaction. Approval of the Service Provision Agreement was subject to the subsequent approval of the amendment to the directors' remuneration policy. The remuneration policy was amended by the extraordinary general shareholders' meeting of the Parent Company on 29 October 2021, at the proposal of the board of directors of the Parent Company, following a favourable report from the Appointments and Remuneration Committee, with the abstention of Luis de Valdivia, S.L., in compliance with the Spanish Companies Act, the articles of association and the board of director regulations.

21. Income and expense

Revenue-

The breakdown of the Group's revenue by operating segment for the years ended 31 December 2025 and 2024 is as follows:

	Thousands of euros	
	2025	2024
Operation of hydropower plants	12,866	15,111
Operation of wind farms	19,393	22,148
Operation of solar photovoltaic plants	40,023	28,441
Energy commercialisation	11,981	12,355
Other income	404	3,670
Total revenue	**84,667**	**81,725**

At 31 December 2025, an increase due to the adjustment for market price deviations based on Royal Decree 413/214 is recorded for €4,559 thousand in 2025 (an increase of €7,881 thousand in 2024). In addition, there is an expense for the reversal of €69 thousand for the adjustment for the 2014-2016 periods (€110 thousand in 2024), income in the amount of €357 thousand (€562 thousand in 2024) for the reversal of the adjustment for the 2017-2019 sub-period, income of €628 thousand for the reversal of the adjustment for the 2020-2021 sub-period (€1,004 thousand in 2024) and income of €1,012 thousand for the reversal of the adjustment for the 2022 sub-period (€1,403 thousand in 2024).

Other operating expenses-

Details of Other operating expenses in 2025 and 2024 are as follows:

	Thousands of euros	
	2025	2024
Leases and fees (Note 8)	1,684	1,491
Repairs and maintenance	3,581	2,996
Independent professional services	3,780	3,378
Insurance premiums	4,070	4,769
Other services	7,750	6,516
Other items	1,371	1,654
External services	**22,236**	**20,804**
Taxes	3,252	1,821
Losses, impairment and change in trade provisions	16	-
Other general and administrative expenses	19	115
Other operating expenses	**25,523**	**22,740**

Personnel expenses-

Details of the personnel expenses for 2025 and 2024 are as follows:

	Thousands of euros	
	2025	2024
Salaries and wages	11,539	9,334
Compensation	133	76
Social Security payable by the company	2,141	1,651
Other employee benefit expenses	45	234
Provisions	(89)	315
Total personnel expenses	**13,769**	**11,610**

22. Employee information

The Group's average headcount during 2025 and 2024 by professional category is as follows:

	2025	2024
Management	11	11
Administrative-type employees	19	4
Other qualified personnel	170	133
Other non-qualified personnel	36	52
Total	**236**	**200**

At 31 December 2025 and 2024 the distribution by gender of personnel and the members of the board of directors is as follows:

	31.12.2025		31.12.2024	
	Male	Female	Male	Female
Board of directors	7	3	7	3
Other management staff	10	-	11	-
Administrative-type employees	1	18	1	5
Other qualified personnel	117	52	88	67
Other non-qualified personnel	12	2	48	15
Total	**147**	**75**	**155**	**90**

At 31 December 2025, the Group has 1 employee with a disability equal to or greater than 33% (one employee with a disability equal to or greater than 33% at 31 December 2024).

23. Audit fees

In the years ended 31 December 2025 and 2024, the fees charged by the Group's auditor, Deloitte Auditores, S.L., or by companies related to the auditor by control, common ownership or management, for audit and other services, were as follows:

	Thousands of euros	
	2025	2024
Audit services	484	430
Other services	22	71
	506	**501**

Furthermore, other auditors' fees for auditing services at 31 December 2025 and 2024 amount to €14 thousand.

24. Guarantee commitments to third parties and other contingent liabilities

At 31 December 2025 and 2024, the Group had been granted certain guarantees and surety certificates from various banks and insurance companies to guarantee compliance with the obligations and commitments acquired with different institutions and official bodies. These are detailed below:

	Thousands of euros	
	31.12.2025	**31.12.2024**
Fulfilment of facility commitments	26,079	28,238
Fulfilment of FEDER funds - Canary Islands	8,123	23,864
Tax	1,151	1,617
Electricity network connection point reserve	57,267	38,168
Reserve fund hedge	9,016	9,016
Other	2,339	474
Total	**103,975**	**101,377**

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

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

Below are details of the Group's projects at 31 December 2025 in the development stage, which are included in regulated remuneration systems and agreements, and which have a firm commitment to commissioning:

Country	Technology	Facility	Capacity	Commitment to commissioning
Colombia	Solar PV	3 solar photovoltaic plants	51MW	2026
Ecuador	Hydropower	1 hydropower plant	49.5MW	2028
Ecuador	Hydropower	1 hydropower plant	49.5MW	2029
Canada	Wind	1 wind farm	140.4MW	2030
Romania	Wind	1 wind farm	54.4MW	2027

Investments in projects that will become operational in 2026 are included in the Under construction and advances heading (Note 7). The remaining investments will be made in 2026 to complete the facility. At the reporting date, binding investments total €31,855 thousand, to be paid out during the first half of 2026. Investments in projects over the next few years will primarily be made in the two years prior to commissioning, which coincides with the construction stage. The Group's investments are funded long-term primarily through non-recourse project financing with local and/or international banks.

As mentioned in Note 7, the Group holds pledged items of property, plant and equipment subject to guarantees.

25. Subsequent events

From the 31 December 2025 reporting date to the date of authorisation for issue of these Consolidated Annual Accounts, the Parent Company's directors are not aware of any significant event that has failed to be mentioned herein.

ECOENER, S.A. AND SUBSIDIARIES

Information relating to subsidiaries as at 31 December 2025

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

Company	Address	Activity	% of effective interest
Ecoener Emisiones subgroup (*)-			
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 Ourol, 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%
Ecoener Inversiones SCA, SICAV-NAIF subgroup-			
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%
Aquis Querquennis subgroup-			
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%
Coruener Generación México subgroup-			
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%
Ecoener Carpatica subgroup -			
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%
Ecoener Énergie Canada subgroup -			
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%

ECOENER, S.A. AND SUBSIDIARIES

Information relating to subsidiaries as at 31 December 2025

Company	Address	Activity	% of effective interest
Ecoener Inversiones de Centroamérica subgroup-			
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%
Hidro Quetzal subgroup-			
Hidro Quetzal, S.A.	Guatemala	Other services	77.54%
Energías del Ocosito, S.A.	Guatemala	Hydropower plants	77.54%
Ecoener Italia subgroup -			
Ecoener Italia, S.R.L.	Italy	Other services	100%
CEP Rinnovabili 8 S.R.L.	Italy	Other services	50%
Ecoecep Altano, S.R.L.	Italy	Other services	50%
Ecoecep Levante, S.R.L.	Italy	Other services	50%
Ecoecep 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%
Ecofund Italy subgroup-			
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%
Ecoener Hellas subgroup -			
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%
Ecoener Poland subgroup -			
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%
Ecoener Emisiones 2 subgroup-			
Ecoener Emisiones 2, S.L.	Spain	Other services	85%
Renewable Energy World Dominicus (R.E.W.D.), S.R.L. (*)	Dominican Republic	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%

ECOENER, S.A. AND SUBSIDIARIES

Information relating to subsidiaries as at 31 December 2025

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 Eolica Energy, S.L. (*)	Spain	Wind farms	100%
Picocernicalo, S.L.	Spain	Other services	100%
Risoela, S.L.	Spain	Other services	100%
Rosalito Palmero, S.L.	Spain	Other services	100%
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 Cocales, 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 Ingenieria 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 Ingegnieria Italia, S.R.L.	Italy	Other services	100%
Ecodomener, S.R.L.	Italy	Other services	100%
PT Ecoener Energy Indonesia	Indonesia	Other services	100%
Equity integration-			
Yerbamora, S.L.	Spain	Solar photovoltaic plants	50%

ECOENER, S.A. AND SUBSIDIARIES

Information relating to subsidiaries as at 31 December 2024

(*) Audited financial statements.

Ecoener Emisiones subgroup (*)-			
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 Ourol, 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%
Ecoener Inversiones SCA, SICAV-NAIF subgroup-			
Ecoener Inversiones SCA, SICAV-NAIF (*)	Malta	Other services	100%
Alamillo de Doramas, S.L.	Spain	Wind farms	100%
Cardo de Plata, S.L.	Spain	Wind farms	100%
Dama de Bandama, S.L.	Spain	Other services	100%
Siempreviva Gigante, S.L.	Spain	Wind farms	100%
Amagante Herreño, S.L. (*)	Spain	Wind farms	90.20%
Cardoncillo Gris, S.L. (*)	Spain	Solar photovoltaic plants	100%
Aquis Querquennis subgroup-			
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%
Coruener Generación México subgroup-			
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%
Ecoener Carpatica subgroup -			
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 Énergie Canada subgroup -			
Ecoener Énergie Canada, Inc.	Canada	Other services	100%
Éolien Ecoener Devéo, Inc.	Canada	Other services	75%
Hixon Wind GP Inc.	Canada	Other services	100%
Hixon Wind Limited Partnership	Canada	Other services	100%
KLO Wind Energy Corp.	Canada	Other services	100%
Nilhts'i Ecoener Energy Corp	Canada	Other services	100%
Ecoener Inversiones de Centroamérica subgroup-			
Ecoener Invers. de Centroamérica S.A.	Guatemala	Other services	99.99%
Comercializadora Centroamericana de Energía La Ceiba, S.A.	Guatemala	Energy providers	100%
Ecoener Solar de Guatemala, S.A.	Guatemala	Other services	100%
Ecoener Ingeniería, S.A.	Guatemala	Other services	98%
Ecoener Ingeniería Honduras, S.A.	Honduras	Other services	98%
Llanos del Sur Fotovoltaica, S.A.	Honduras	Solar photovoltaic plants	50%
Hidro Quetzal subgroup-			
Hidro Quetzal, S.A.	Guatemala	Other services	76%
Energías del Ocosito, S.A.	Guatemala	Hydropower plants	76%

APPENDIX I

ECOENER, S.A. AND SUBSIDIARIES

Information relating to subsidiaries as at 31 December 2024

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

ECOENER, S.A. AND SUBSIDIARIES

Information relating to subsidiaries as at 31 December 2024

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

(*) Audited financial statements.

Ecoener, S.A.
and Subsidiaries

Consolidated directors' report for the year ended 31 December 2025

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

1. Group position

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 Operation

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 three photovoltaic plants under construction in Colombia, one photovoltaic plant in the Dominican Republic and four photovoltaic plants in Panama.

In 2025, four solar photovoltaic plants went operational in the Canary Islands, two solar photovoltaic plants in Colombia, two photovoltaic plants in the Dominican Republic and one solar photovoltaic plant became operational in Guatemala.

In addition, loans of 85,000 thousand dollars and 196,250,000 thousand Colombian peso have been arranged in the Dominican Republic and Colombia, respectively, to boost growth plans in these countries.

2.2 Key financial indicators

The most noteworthy figures obtained in 2025 and 2024 are as follows (in thousands of euros):

	31.12.2025	31.12.2024	Change	Change (%)
Revenues	84,667	81,725	2,942	3.6%
EBITDA	42,213	42,062	151	0.36%
EBITDA margin (%)	*49.86%*	*51.47%*		
Adjusted EBITDA	42,290	35,252	7,038	19.96%
Adjusted EBITDA margin (%)	*49.95%*	*43.13%*		
Operating profit/(loss)	21,740	24,164	(2,424)	(10.03%)
Net profit/(loss)	5,770	12,114	(6,344)	(52.37%)
Working capital	(35,443)	1,075	(36,518)	(3,397.02%)
Net financial debt	608,805	527,667	81,138	15.38%

With respect to the balance sheet, as at 31 December 2025 the Group's assets total €896,580 thousand, equity amounts to €143,345 thousand and current and non-current liabilities amount to €753,235 thousand, of which €463,197 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.

Energy production saw the following changes during 2025 with respect to 2024:

- hydropower output fell to 137.82 GWh in 2025, down 3.53% (5.05 GWh) on 2024 when 142.87 GWh was produced.

- wind output fell to 225.15 GWh in 2025, down 5.92% (14.18 GWh) on 2024 when 239.33 GWh was produced.
- solar photovoltaic output increased to 572.11 GWh in 2025, representing a 77.75% (250.25 GWh) rise on 2024 when 321.86 GWh was produced.

The breakdown of revenue by geographical area in 2025 and 2024 is as follows (in thousands of euros):

Revenues	31.12.2025	31.12.2024	Change	Change (%)
Spain	31,341	38,825	(7,484)	(19.28%)
Guatemala	26,616	17,253	9,363	54.27%
Honduras	2,476	3,321	(845)	(25.44%)
Dominican Republic	18,140	14,930	3,210	21.50%
Colombia	6,018	6,576	(558)	(8.49%)
Other	76	820	(744)	(90.73%)
Total	**84,667**	**81,725**	**2,942**	**3.60%**

The breakdown of revenue by operating segment in 2025 and 2024 is as follows (in thousands of euros):

Revenues	31.12.2025	31.12.2024	Change	Change (%)
Hydropower facilities	12,866	15,111	(2,245)	(14.86%)
Wind farms	19,393	22,148	(2,755)	(12.44%)
Solar photovoltaic plants	40,023	28,441	11,582	40.72%
Energy commercialisation	11,981	12,355	(374)	(3.03%)
Other services	404	3,670	(3,266)	(88.99%)
Total	**84,667**	**81,725**	**2,942**	**3.60%**

Revenues increased 3.60% in 2025 to €84,667 thousand, compared to €81,725 thousand in 2024. This is due mainly to the start of operations at three photovoltaic plants in the Dominican Republic and Guatemala during 2025. Furthermore, three photovoltaic plants in Colombia began operating at the end of 2025.

Pre-tax profit/(loss)

Pre-tax profit decreased 35.50% to €5,015 thousand in 2025, from €7,775 thousand in 2024. This is due mainly to an increase in finance costs with third parties of €3,756 compared to the prior year, as a result of the aforementioned new loans.

2.2.1 Alternative performance measures

The Group has prepared its Consolidated Annual Accounts for 2025 in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU), including comparative information for 2024. 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 – equity consolidated profit/(loss) - financial result – income tax for the year – depreciation and amortisation.

Reconciliation: the reconciliation of this APM with the Consolidated Annual Accounts for the year ended 31 December 2025 is as follows (thousands of euros):

	31.12.2025	31.12.2024
Profit/(loss) for the period	5,770	12,114
(-) Equity consolidated profit/(loss)	(7)	1
(-) Financial result	16,732	16,388
(-) Income tax for the year	(755)	(4,339)
(-) Depreciation and amortisation	20,473	17,898
EBITDA	**42,213**	**42,062**

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 Annual Accounts for the year ended 31 December 2025 is as follows (thousands of euros):

	31.12.2025	31.12.2024
EBITDA (I)	42,213	42,062
Revenues (II)	84,667	81,725
EBITDA margin (I/II)	**49.86%**	**51.47%**

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 Annual Accounts for the year ended 31 December 2025 is as follows (thousands of euros):

	31.12.2025	31.12.2024
EBITDA	42,213	42,062
(-) Other gains/(losses)	(472)	(4,866)
(-) Losses, impairment and changes in trade provisions	16	-
(-) Impairment and gains/(losses) on disposals of fixed assets	533	(1,944)
Adjusted EBITDA	**42,290**	**35,252**

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 Annual Accounts for the year ended 31 December 2025 is as follows (thousands of euros):

	31.12.2025	31.12.2024
Adjusted EBITDA (I)	42,290	35,252
Revenues (II)	84,667	81,725
Adjusted EBITDA margin (I/II)	**49.95%**	**43.13%**

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 Annual Accounts for the year ended 31 December 2025 is as follows (thousands of euros):

	31.12.2025	31.12.2024
Total current assets (I)	137,574	116,006
Total current liabilities (II)	173,017	114,931
Working capital (I/II)	**(35,443)**	**1,075**

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

F. NET FINANCIAL DEBT

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

Reconciliation: the reconciliation of this APM with the Consolidated Annual Accounts for the year ended 31 December 2025 is as follows (thousands of euros):

	31.12.2025	31.12.2024
Non-current financial debt (I)	549,398	531,776
Non-current lease liabilities (II)	10,380	11,180
Current financial debt (III)	150,799	82,804
Current lease liabilities (IV)	1,109	823
Current financial investments (V)	3,406	3,554
Cash and cash equivalents (VI)	76,497	71,356
Net financial debt (I-II+III-IV-V-VI)	**608,805**	**527,667**

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

2.2.2 Operating Segments

	31.12.2025 (Thousands of euros)					
	Hydropower (*)	Wind	Solar PV	Energy commercialisation	Other	Total
Revenues (I)	**12,866**	**19,393**	**40,023**	**11,981**	**404**	**84,667**
Profit/(loss) for the period	5,235	5,712	10,540	1,165	(16,882)	5,770
(-) Equity consolidated profit/(loss)	-	-	-	-	(7)	(7)
(-) Financial result	421	708	13,320	142	2,141	16,732
(-) Income tax for the period	546	2	2,267	-	(3,570)	(755)
(-) Depreciation and amortisation	2,833	8,439	8,615	7	579	20,473
Total EBITDA (II)	**9,035**	**14,861**	**34,742**	**1,314**	**(17,739)**	**42,213**
(-) Other gains/(losses)	-	(217)	(42)	-	(213)	(472)
(-) Losses, impairment and changes in trade provisions	-	-	16	-	-	16
(-) Impairment and gains/(losses) on disposals of fixed assets	(448)	3	-	-	978	533
Adjusted EBITDA (III)	**8,587**	**14,647**	**34,716**	**1,314**	**(16,974)**	**42,290**
Total EBITDA margin (II/I)	**70.22%**	**76.63%**	**86.81%**	**10.97%**	**(4,390.84%)**	**49.86%**
Total adjusted EBITDA margin (III/I)	**66.74%**	**75.53%**	**86.74%**	**10.97%**	**(4,201.49%)**	**49.95%**

	31.12.2024 (Thousands of euros)					
	Hydropower (*)	Wind	Solar PV	Energy commercialisation	Other	Total
Revenues (I)	**15,111**	**22,148**	**28,441**	**12,355**	**3,670**	**81,725**
Profit/(loss) for the period	9,667	11,975	4,134	661	(14,323)	12,114
(-) Equity consolidated profit/(loss)	-	-	-	-	1	1
(-) Financial result	(127)	602	9,455	86	6,372	16,388
(-) Income tax for the period	868	(2,490)	(481)	34	(2,270)	(4,339)
(-) Depreciation and amortisation	3,062	8,177	6,350	9	300	17,898
Total EBITDA (II)	**13,470**	**18,264**	**19,458**	**790**	**(9,920)**	**42,062**
(-) Other gains/(losses)	-	(143)	(21)	-	(4,702)	(4,866)
(-) Losses, impairment and changes in trade provisions	-	-	-	-	-	-
(-) Impairment and gains/(losses) on disposals of fixed assets	(3,484)	-	130	-	1,410	(1,944)
Adjusted EBITDA (III)	**9,986**	**18,121**	**19,567**	**790**	**(13,212)**	**35,252**
Total EBITDA margin (II/I)	**89.13%**	**82.46%**	**68.41%**	**6.40%**	**(270.35%)**	**51.47%**
Total adjusted EBITDA margin (III/I)	**66.08%**	**81.81%**	**68.80%**	**6.40%**	**(360.07%)**	**43.13%**

(*) 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 15% of the electricity generated by the company that owns it.

2.2.3 Geographical information

	31.12.2025 (Thousands of euros)						
	Spain	Guatemala	Honduras	Dominican Republic	Colombia	Other	Total
Revenues (I)	**31,341**	**26,616**	**2,476**	**18,140**	**6,018**	**76**	**84,667**
Profit/(loss) for the period	(543)	4,882	(150)	4,154	(175)	(2,398)	5,770
(-) Equity consolidated profit/(loss)	(7)	-	-	-	-	-	(7)
(-) Financial result	2,978	5,338	1,026	6,040	702	648	16,732
(-) Income tax for the period	(2,615)	(673)	-	2,196	279	58	(755)
(-) Depreciation and amortisation	11,282	3,207	1,009	3,565	1,219	191	20,473
Total EBITDA (II)	**11,095**	**12,754**	**1,885**	**15,955**	**2,025**	**(1,501)**	**42,213**
(-) Other gains/(losses)	(212)	-	-	(228)	(28)	(4)	(472)
(-) Losses, impairment and changes in trade provisions	16	-	-	-	-	-	16
(-) Impairment and gains/(losses) on disposals of fixed assets	985	(448)	-	(21)	-	17	533
Adjusted EBITDA (III)	**11,884**	**12,306**	**1,885**	**15,706**	**1,997**	**(1,488)**	**42,290**
Total EBITDA margin (II/I)	**35.40%**	**47.92%**	**76.13%**	**87.95%**	**33.65%**	**(1,975.00%)**	**49.86%**
Total adjusted EBITDA margin (III/I)	**37.92%**	**46.24%**	**76.13%**	**86.58%**	**33.18%**	**(1,957.21%)**	**49.95%**

	31.12.2024 (Thousands of euros)						
	Spain	**Guatemala**	**Honduras**	**Dominican Republic**	**Colombia**	**Other**	**Total**
Revenues (I)	**38,825**	**17,253**	**3,321**	**14,930**	**6,576**	**820**	**81,725**
Profit/(loss) for the period	10,788	3,711	525	(1,064)	(89)	(1,757)	12,114
(-) Equity consolidated profit/(loss)	1	-	-	-	-	-	1
(-) Financial result	5,088	(385)	950	7,311	2,658	766	16,388
(-) Income tax for the period	(2,848)	(43)	-	484	(1,931)	(1)	(4,339)
(-) Depreciation and amortisation	10,923	1,356	1,089	3,296	1,181	53	17,898
Total EBITDA (II)	**23,952**	**4,639**	**2,564**	**10,027**	**1,819**	**(939)**	**42,062**
(-) Other gains/(losses)	(5,000)	-	-	120	16	(2)	(4,866)
(-) Losses, impairment and changes in trade provisions	-	-	-	-	-	-	-
(-) Impairment and gains/(losses) on disposals of fixed assets	1,545	(3,484)	-	(9)	-	4	(1,944)
Adjusted EBITDA (III)	**20,497**	**1,155**	**2,564**	**10,138**	**1,835**	**(937)**	**35,252**
Total EBITDA margin (II/I)	**61.69%**	**26.89%**	**77.15%**	**67.16%**	**27.68%**	**(114.39%)**	**51.47%**
Total adjusted EBITDA margin (III/I)	**52.79%**	**6.69%**	**77.15%**	**67.90%**	**27.92%**	**(113.90%)**	**43.13%**

2.3 Key non-financial indicators

2.3.1 Production

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

Electricity production (GWh)						
Technology	**Country**	**Region**	**31.12.2025**	**31.12.2024**	**31.12.2023**	**31.12.2022**
Hydropower	Spain	Galicia	104.55	119.70	106.36	54.75
Hydropower	Guatemala	Quetzaltenango	33.27	23.17	26.66	39.73
Hydropower	**All**	**All**	**137.82**	**142.87**	**133.02**	**94.49**
Wind	Spain	Galicia	49.41	56.48	58.51	61.21
Wind	Spain	Canary Islands	175.74	182.85	162.58	151.61
Wind	**All**	**All**	**225.15**	**239.33**	**221.09**	**212.82**
Solar photovoltaic	Spain	Canary Islands	65.36	53.29	56.01	50.29
Solar photovoltaic	Honduras	Choluteca	23.47	23.85	24.81	24.42
Solar photovoltaic	Dominican Republic	La Romana	227.75	183.13	50.64	-
Solar photovoltaic	Guatemala	Escuintla	180.15	-	-	-
Solar photovoltaic	Colombia	Ocaña	75.38	61.59	10.42	-
Solar photovoltaic	**All**	**All**	**572.11**	**321.86**	**141.88**	**74.71**
All	**All**	**All**	**935.08**	**704.06**	**495.99**	**382.02**

Power in operation, by region (MWh)						
Country	**Region**	**Technology**	**31.12.2025**	**31.12.2024**	**31.12.2023**	**31.12.2022**
Spain	Galicia	Hydropower	41	41	41	38
Spain	Galicia	Wind	21	21	21	21
Spain	Canary Islands	Wind	86	86	83	83
Spain	Canary Islands	Solar photovoltaic	47	37	30	30
Spain	**All**	**All**	**195**	**185**	**175**	**172**
Guatemala	Quetzaltenango	Hydropower	14	14	14	14
Guatemala	Escuintla	Solar photovoltaic	149	75	-	-
Guatemala	**All**	**All**	**163**	**89**	**14**	**14**
Honduras	**Choluteca**	**Solar photovoltaic**	**16**	**16**	**16**	**16**
Dominican Republic	**La Romana**	**Solar photovoltaic**	**218**	**96**	**96**	**-**
Colombia	**Ocaña**	**Solar photovoltaic**	**64**	**41**	**41**	**-**
All	**All**	**All**	**656**	**427**	**342**	**202**

Power in operation, by technology (MWh)						
Technology	**Country**	**Region**	**31.12.2025**	**31.12.2024**	**31.12.2023**	**31.12.2022**
Hydropower	Spain	Galicia	41	41	41	38
Hydropower	Guatemala	Quetzaltenango	14	14	14	14
Hydropower	**All**	**All**	**55**	**55**	**55**	**52**
Wind	Spain	Galicia	21	21	21	21
Wind	Spain	Canary Islands	86	86	83	83
Wind	**All**	**All**	**107**	**107**	**104**	**104**
Solar photovoltaic	Spain	Canary Islands	47	37	30	30
Solar photovoltaic	Honduras	Choluteca	16	16	16	16
Solar photovoltaic	Dominican Republic	La Romana	158	96	96	-
Solar photovoltaic	Dominican Republic	María Trinidad Sánchez	60	-	-	-
Solar photovoltaic	Colombia	Ocaña	41	41	41	-
Solar photovoltaic	Colombia	Cauca	23	-	-	-
Solar photovoltaic	Guatemala	Escuintla	149	75	-	-
Solar photovoltaic	**All**	**All**	**494**	**265**	**183**	**46**
All	**All**	**All**	**656**	**427**	**342**	**202**

2.3.2 Pipeline and portfolio

The following table shows the capacity of the Group's assets and facilities, measured in MW, as well as its project pipeline, by technology, as of 31 December 2025 and 2024:

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	31.12.2025				
	Assets		Pipeline		
	In operation	Under construction	Backlog	Advanced Development	Early Stage
Hydropower	55	-	99	-	150
Wind	107	-	112	313	684
Solar photovoltaic	494	159	92	798	196
TOTAL	**656**	**159**	**303**	**1,111**	**1,030**

	31.12.2024				
	Assets		Pipeline		
	In operation	Under construction	Backlog	Advanced Development	Early Stage
Hydropower	55	-	99	-	281
Wind	107	-	50	48	140
Solar photovoltaic	265	360	396	338	24
TOTAL	**427**	**360**	**545**	**386**	**445**

Details of the Group's international presence and assets at 31 December 2025:

	31.12.2025				
	Assets		Pipeline		
	In operation	Under construction	Backlog	Advanced Development	Early Stage
Spain	195	-	-	-	-
Colombia	64	51	-	107	-
Guatemala	163	-	60	100	-
Honduras	16	-	-	-	-
Dominican Republic	218	60	74	-	-
Other locations	-	48	169	904	1,030
TOTAL	**656**	**159**	**303**	**1,111**	**1,030**

	31.12.2024				
	Assets		Pipeline		
	In operation	Under construction	Backlog	Advanced Development	Early Stage
Spain	185	10	42	-	-
Colombia	41	46	62	-	81
Guatemala	89	74	65	-	-
Honduras	16	-	-	-	-
Dominican Republic	96	182	190	-	24
Other locations	-	48	186	386	340
TOTAL	**427**	**360**	**545**	**386**	**445**

As at 31 December 2025, our asset portfolio amounts to 815 MW (787 MW in 2024), distributed among assets in operation and/or energised assets representing 656 MW (427 MW in 2024) and assets under construction, totalling 159 MW (360 MW in 2024). The assets are located in 6 different regions (Spain, Guatemala, Honduras, Panama, the Dominican Republic and Colombia).

Additionally, as at 31 December 2025, our pipeline projects represent 2,444 MW, with Backlog (303 MW), Advanced Development (1,111 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 Employees

The Group's average headcount during the years 2025 and 2024 by professional category is as follows:

	2025	2024
Management	11	11
Administrative-type employees	19	4
Other qualified personnel	170	133
Other non-qualified personnel	36	52
Total	**236**	**200**

At 31 December 2025 and 2024 the distribution by gender of Company personnel and the members of the board of directors is as follows:

	31.12.2025		31.12.2024	
	Male	Female	Male	Female
Board of directors	7	3	7	3
Other management staff	11	-	11	-
Administrative-type employees	1	18	1	5
Other qualified personnel	116	52	88	67
Other non-qualified personnel	12	2	48	15
Total	**147**	**75**	**155**	**90**

At 31 December 2025, the Group has 1 employee with a disability equal to or greater than 33%.

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

2.3.4 Average supplier payment period

The average payment period in 2025 was 37 days (in 2024 it was 31 days).

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

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

The Group uses part of available liquidity to meet the requirements of the current debt service. The Group's current and non-current financial liabilities amount to €700,197 thousand at 31 December 2025 and €614,580 thousand at 31 December 2024, representing 92.96% at 31 December 2025 and 91.63% at 31 December 2024 of our total liabilities as of such dates. The increase in financial liabilities at 31 December 2024 relates essentially to the three loans in the Dominican Republic and Colombia to boost the Group's growth plans in these countries.

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.

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3.1 Financial obligations

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

	31.12.2025		31.12.2024	
	Non-current	Current	Non-current	Current
Bonds and other marketable securities	75,104	8,497	83,601	9,080
Bank borrowings	409,736	53,461	354,850	38,589
Lease payables	10,380	1,109	11,180	823
Other financial liabilities	54,178	87,732	82,145	34,312
	549,398	**150,799**	**531,776**	**82,804**

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

Thousand euros	Prior years	2026	2027	2028	2029	2030	Subsequent years	Total
Class A1	13,594	2,593	2,581	2,340	1,821	1,720	14,351	39,000
Class A2	31,717	6,051	6,023	5,459	4,249	4,012	33,489	91,000
Total	**45,311**	**8,644**	**8,604**	**7,799**	**6,070**	**5,732**	**47,840**	**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 liabilities are the corporate financing arranged with a syndicate of seven Spanish banks and the issue of a green commercial paper notes programme on the Alternative Fixed-Income Market (MARF).

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 31 December 2025, the proportional amount of guarantees provided totals €103,975 thousand (€101,377 thousand at 31 December 2024).

4. Main risks and uncertainties

4.1. Operating risks
4.1.1 Regulatory risk

a) Regulatory changes

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

The Group is subject to the laws and regulations in force in the markets in which it operates, all of which may be amended and some of which may conflict with each other. The Group carries out its activities in a variety of locations, including emerging markets and markets with political uncertainties. Note 2.b) to the accompanying Consolidated Annual Accounts at 31 December 2025 describes the most relevant regulatory framework affecting the Group.

b) Licenses, authorisations, concessions and permits

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

4.1.2 Operational risk

a) Project pipeline

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

b) Significant upfront investments in our projects

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

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

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

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

4.1.3 Customer concentration

The Group operates with Power Purchase Agreements (PPAs) for the sale of energy or with regulated remuneration schemes where, in many cases, there is a main customer as the buyer of energy and an established energy sale price. This high concentration of customers is mitigated by the fact that the contracts are long-term and oblige the buyer to purchase energy during that period, so the loss of future business will only happen in the event of buyer insolvency, and not as a result of business decisions.

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

4.2. Financial risk

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

4.2.1 Market risk

Market risk is the risk that changes in market prices (such as exchange rates or interest rates) will affect the Group's income or the value of its financial instruments. The aim of market risk management is to manage and control exposure to such risks within acceptable parameters, while optimising profitability. The Group uses derivatives to manage market risk and arranges contracts to sell electricity in the long-term at a set price. All of the transactions are performed within the guidelines set out by the Group. 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 year-end 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. At 31 December 2025, all debt is denominated in euros or dollars, except the debt linked to the plants owned by the Group in Colombia, where the loans are denominated in the same currency as the sales generated.

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 applies a prudent policy to cover its liquidity risks based on having sufficient cash and marketable securities, as well as available financing with Group companies and the capacity to settle market positions.

At 31 December 2025, the Group posts negative working capital of €35,443 thousand due essentially to the heavy investments made in the last few years.

Negative working capital should be analysed alongside the Group’s financial structure and capacity to generate cash flows. The Group generates recurring operational cash flows on the basis of Power Purchase Agreements (PPAs). Current liabilities include maturity dates in 2026 of long-term issues by the Parent Company on the Alternative Fixed-Income Market (MARF). Since 2023 and within the framework of this programme, the Parent Company has been making monthly issues with terms of between 1 and 24 months, assuming that they will be renewed upon maturity.

The Parent Company’s directors have therefore prepared the accompanying consolidated directors’ report and Consolidated Annual Accounts on a going-concern basis, as the Group has the financial resources and financing tools needed to undertake its business and meet its obligations in the normal course of operations.

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, taking into account the excess demand seen in recent years. 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. Taken as a whole, these scenarios do not bring to light financial pressures in the short-term.

In addition, the Group is analysing the possible use of certain financial flexibility measures, including maturity profile management and corporate debt refinancing, as well as activities linked to asset rotation and cost efficiency, in line with the Group's strategy.

5. Significant events after the reporting date

Subsequent to the 31 December 2025 reporting date and up to the date of issue of this report, no significant events have taken place.

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 (303 MW), Advanced Development (1,111 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

The Group did not make any significant investments in research and development activities in 2025 and 2024.

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 31 December 2025, the Parent Company holds a total of 18,620 shares with a balance of €52 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. There is no dividend policy. Any dividend distribution will be decided in accordance with the business outlook and financial performance.

The future dividend policy will depend on various factors, such as income and generation of cash flows, distributable profit, financial position, debt servicing obligations, cash requirements (including investment plans), compliance with obligations to be exceeded or not exceeded contained in the debt instrument agreements, future outlooks, market conditions and other factors that may be considered relevant. The Parent Company's 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.

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

AUTHORISATION FOR ISSUE OF THE CONSOLIDATED ANNUAL ACCOUNTS AND CONSOLIDATED DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The Consolidated Annual Accounts and Consolidated Directors' Report for the year ended 31 December 2025 have been authorised for issue by the board of directors of the Parent Company, Ecoener, S.A., at their meeting held on 25 February 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	Ana Isabel Palacio del Valle Lersundi Director
Ms María Casares Medrano Director	Baldomero Navalón Burgos Director

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

STATEMENT OF RESPONSIBILITY

Pursuant to the provisions of article 8.1(b) of Royal Decree 1362/2007 of 19 October, the undersigned members of the Board of Directors of the Parent Company Grupo Ecoener, S.A. make the following statement of responsibility:

That, to the best of their knowledge, the Consolidated Annual Accounts of Ecoener, S.A. for 2025, authorised for issue on 25 February 2026 by the board of directors, have been prepared in accordance with applicable accounting principles; they give a true and fair view of the equity, financial position and results of Ecoener, S.A. and its consolidated group, taken as a whole; and that the consolidated directors' report includes a faithful analysis of the business outlook, results and position of Ecoener, S.A. and subsidiaries together with a description of the main risks and uncertainties they face.

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