

ANNEX I

GENERAL

2nd FINANCIAL REPORT FOR FINANCIAL YEAR

2025

REPORTING DATE 31/12/2025

I. IDENTIFICATION DATA

Registered Company Name: ECOENER, S.A.

Registered Address: San Andrés, N° 143, 4º, La Coruña

Tax Identification

A70611538

II. SUPPLEMENTARY INFORMATION TO PREVIOUSLY RELEASED PERIODIC INFORMATION

Explanation of the main modifications with respect to the previously released periodic information:

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IV. SELECTED FINANCIAL INFORMATION

1. INDIVIDUAL BALANCE SHEET (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros		CURRENT P.	CURRENT P.
ASSETS		31/12/2025	31/12/2024
A) NON-CURRENT ASSETS	0040	304.668	303.533
1. Intangible assets:	0030	1.058	1.018
a) Goodwill	0031	-	-
b) Other intangible assets	0032	1.058	1.018
2. Property, plant and equipment	0033	2.670	1.740
3. Investment property	0034	-	-
4. Long-term investments in group companies and associates	0035	297.045	299.835
5. Long-term financial investments	0036	1.052	175
6. Deferred tax assets	0037	2.843	765
7. Other non-current assets	0038	-	-
B) CURRENT ASSETS	0085	34.569	24.209
1. Non-current assets held for sale	0050	-	-
2. Inventories	0055	-	-
3. Trade and other receivables:	0060	18.008	11.606
a) Trade receivables	0061	14.850	11.358
b) Other receivables	0062	3.158	248
c) Current tax assets	0063	-	-
4. Short-term investments in group companies and associates	0064	10.776	5.790
5. Short-term financial investments	0070	157	204
6. Prepayments for current assets	0071	162	156
7. Cash and cash equivalents	0072	5.466	6.453
TOTAL ASSETS (A + B)	0100	339.237	327.742

Comments

IV. SELECTED FINANCIAL INFORMATION

1. INDIVIDUAL BALANCE SHEET (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS) (2/2)

Units: Thousand euros EQUITY AND LIABILITIES		CURRENT P. 31/12/2025	CURRENT P. 31/12/2024
A) EQUITY (A.1 + A.2 + A.3)	0195	156.384	154.654
A.1) CAPITAL AND RESERVES	0180	156.384	154.654
1. Capital:	0171	18.224	18.224
a) Registered capital	0161	18.224	18.224
b) <i>Less: Uncalled capital</i>	0162	-	-
2. Share premium	0172	99.326	99.326
3. Reserves	0173	30.596	28.233
4. <i>Own shares and equity holdings</i>	0174	(52)	(66)
5. Prior periods' profit and loss	0178	-	-
6. Other shareholder contributions	0179	6.573	6.573
7. Profit (loss) for the period	0175	1.717	7.362
8. <i>Less: Interim dividend</i>	0176	-	(4.998)
9. Other equity instruments	0177	-	-
A.2) VALUATION ADJUSTMENTS	0188	-	-
1. Available-for-sale financial assets	0181	-	-
2. Hedging transactions	0182	-	-
3. Other	0183	-	-
A.3) GRANTS, DONATIONS AND BEQUESTS RECEIVED	0194	-	-
B) NON-CURRENT LIABILITIES	0120	61.269	112.078
1. Long-term provisions	0115	210	248
2. Long-term debts:	0116	47.165	100.033
a) Debt with financial institutions and bonds and other marketable securities	0131	42.487	67.703
b) Other financial liabilities	0132	4.678	32.330
3. Long-term payables to group companies and associates	0117	13.894	11.797
4. Deferred tax liabilities	0118	-	-
5. Other non-current liabilities	0135	-	-
6. Long-term accrual accounts	0119	-	-
C) CURRENT LIABILITIES	0130	121.584	61.010
1. Liabilities associated with non-current assets held for sale	0121	-	-
2. Short-term provisions	0122	-	-
3. Short-term debts:	0123	116.391	51.744
a) Bank borrowings and bonds and other negotiable securities	0133	29.028	17.635
b) Other financial liabilities	0134	87.363	34.109
4. Short-term payables to group companies and associates	0129	4.033	7.627
5. Trade and other payables:	0124	1.160	1.639
a) Suppliers	0125	69	105
b) Other payables	0126	1.091	1.534
c) Current tax liabilities	0127	-	-
6. Other current liabilities	0136	-	-
7. Current accrual accounts	0128	-	-
TOTAL EQUITY AND LIABILITIES (A + B + C)	0200	339.237	327.742

Comments

IV. SELECTED FINANCIAL INFORMATION
2. INDIVIDUAL PROFIT AND LOSS ACCOUNT

Units: Thousand euros		PRESENT CURR.	PREVIOUS CURR.	CURRENT	CURRENT	
		PERIOD	PERIOD	CUMULATIVE	CUMULATIVE	
		(2nd HALF YEAR)	(2nd HALF YEAR)	31/12/2025	31/12/2024	
		Amount	Amount	Amount	Amount	
(+)	Revenue	0205	7.311	21.130	20.445	36.154
	Change in inventories of finished products and work in progress	0206	-	-	-	-
(+/-)			-	-	-	-
(+)	Own work capitalised	0207	-	-	-	103
(-)	Supplies	0208	-	-	-	-
(+)	Other operating revenue	0209	14	15	32	23
(-)	Personnel expenses	0217	(1.945)	(2.637)	(4.533)	(4.838)
(-)	Other operating expenses	0210	(3.633)	(3.549)	(7.076)	(7.211)
(-)	Depreciation and amortisation charge	0211	(186)	(82)	(309)	(150)
	Allocation of grants for non-financial assets and other grants	0212	-	-	-	-
(+)	Reversal of provisions	0213	-	(152)	-	(152)
	Impairment and gain (loss) on disposal of fixed assets	0214	2.843	(7.118)	2.843	(7.118)
(+/-)			2.843	(7.118)	2.843	(7.118)
(+/-)	Other profit (loss)	0215	(50)	(169)	(61)	(183)
=	OPERATING PROFIT (LOSS)	0245	4.354	7.438	11.341	16.628
(+)	Finance income	0250	1	10	5	72
(-)	Finance costs	0251	(5.168)	(5.115)	(10.450)	(9.755)
(+/-)	Changes in fair value of financial instruments	0252	-	-	-	-
(+/-)	Exchange differences	0254	108	(788)	(1.826)	211
	Impairment and gain (loss) on disposal of financial instruments	0255	1	-	-	-
(+/-)			1	-	-	-
=	NET FINANCE INCOME (COSTS)	0256	(5.058)	(5.893)	(12.271)	(9.472)
=	PROFIT (LOSS) BEFORE TAX	0265	(704)	1.545	(930)	7.156
(+/-)	(Expense) Income tax expense	0270	1.181	(292)	2.647	206
=	PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES	0280	477	1.253	1.717	7.362
(+/-)	Profit (loss) from discontinued operations. net of tax	0285	-	-	-	-
=	PROFIT (LOSS) FOR THE PERIOD	0300	477	1.253	1.717	7.362
EARNINGS PER SHARE		PRESENT CURR.	PREVIOUS CURR.	CURRENT	CURRENT	
		PERIOD	PERIOD	CUMULATIVE	CUMULATIVE	
		(2nd HALF YEAR)	(2nd HALF YEAR)	31/12/2025	31/12/2024	
	Basic	0290	0,01	0,02	0,03	0,13
	Diluted	0295	0,01	0,02	0,03	0,13

Comments

IV. SELECTED FINANCIAL INFORMATION			
3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY			
A. INDIVIDUAL STATEMENT OF RECOGNISED INCOME AND EXPENSE			
Units: Thousand euros		CURRENT PERIOD 31/12/2025	CURRENT PERIOD 31/12/2024
A) PROFIT (LOSS) FOR THE PERIOD (from the profit and loss	0305	1.717	7.362
B) INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	0310	-	-
1. From measurement of financial instruments:	0320	-	-
a) Available-for-sale financial assets	0321	-	-
b) Other income/(expenses)	0323	-	-
2. From cash flow hedges	0330	-	-
3. Grants, donations and bequests received	0340	-	-
4. From actuarial gains and losses and other adjustments	0344	-	-
5. Other income and expense recognised directly in equity	0343	-	-
6. Tax effect	0345	-	-
C) TRANSFERS TO PROFIT OR LOSS	0350	-	-
1. From measurement of financial instruments:	0355	-	-
a) Available-for-sale financial assets	0356	-	-
b) Other income/(expenses)	0358	-	-
2. From cash flow hedges	0360	-	-
3. Grants, donations and bequests received	0366	-	-
4. Other income and expense recognised directly in equity	0365	-	-
5. Tax effect	0370	-	-
TOTAL RECOGNISED INCOME/(EXPENSE) (A + B + C)	0400	1.717	7.362
<i>Comments</i>			

IV. SELECTED FINANCIAL INFORMATION									
3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY									
B. INDIVIDUAL STATEMENT OF TOTAL CHANGES IN EQUITY (1/2)									
(PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)									
Units: Thousand euros		Capital and reserves					Valuation adjustments	Grants. donations and bequests received	Total equity
CURRENT PERIOD		Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period	Other equity instruments			
Closing balance at 01/01/2025	3010	18.224	127.559	(66)	7.362	1.575	-	-	154.654
Adjustments for changes in accounting policy	3011	-	-	-	-	-	-	-	-
Adjustment for errors	3012	-	-	-	-	-	-	-	-
Adjusted opening balance	3015	18.224	127.559	(66)	7.362	1.575	-	-	154.654
I. Total recognised income/(expense)	3020	-	-	-	1.717	-	-	-	1.717
II. Transactions with shareholders or owners	3025	-	(1)	14	-	-	-	-	13
1. Capital increases/ (reductions)	3026	-	-	-	-	-	-	-	-
2. Conversion of financial liabilities into equity	3027	-	-	-	-	-	-	-	-
3. Distribution of dividends	3028	-	-	-	-	-	-	-	-
4. Net trading with treasury stock	3029	-	(1)	14	-	-	-	-	13
5. Increases/ (reductions) for business combinations	3030	-	-	-	-	-	-	-	-
6. Other transactions with shareholders or owners	3032	-	-	-	-	-	-	-	-
III. Other changes in equity	3035	-	2.364	-	(7.362)	4.998	-	-	-
1. Equity-settled share-based payment	3036	-	-	-	-	-	-	-	-
2. Transfers between equity accounts	3037	-	2.364	-	(7.362)	4.998	-	-	-
3. Other changes	3038	-	-	-	-	-	-	-	-
Closing balance at 31/12/2025	3040	18.224	129.922	(52)	1.717	6.573	-	-	156.384
Comments									

IV. SELECTED FINANCIAL INFORMATION									
3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY									
B. INDIVIDUAL STATEMENT OF TOTAL CHANGES IN EQUITY (2/2)									
Units: Thousand euros		Capital and reserves					Valuation adjustments	Grants, donations and bequests received	Total equity
PREVIOUS PERIOD		Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period	Other equity instruments			
Closing balance at 01/01/2024 (comparative period)	3050	18.224	121.659	(75)	5.902	6.573	-	-	152.283
Adjustments for changes in accounting policy	3051	-	-	-	-	-	-	-	-
Adjustment for errors	3052	-	-	-	-	-	-	-	-
Adjusted opening balance (comparative period)	3055	18.224	121.659	(75)	7.362	6.573	-	-	152.283
I. Total recognised income/(expense)	3060	-	-	-	7.362	-	-	-	7.362
II. Transactions with shareholders or owners	3065	-	(2)	9	-	(4.998)	-	-	(4.991)
1. Capital increases/ (reductions)	3066	-	-	-	-	-	-	-	-
2. Conversion of financial liabilities into equity	3067	-	-	-	-	-	-	-	-
3. Distribution of dividends	3068	-	-	-	-	(4.998)	-	-	(4.998)
4. Net trading with treasury stock	3069	-	(2)	9	-	-	-	-	7
5. Increases/ (reductions) for business combinations	3070	-	-	-	-	-	-	-	-
6. Other transactions with shareholders or owners	3072	-	-	-	-	-	-	-	-
III. Other changes in equity	3075	-	5.902	-	(5.902)	-	-	-	-
1. Equity-settled share-based payment	3076	-	-	-	-	-	-	-	-
2. Transfers between equity accounts	3077	-	5.902	-	(5.902)	-	-	-	-
3. Other changes	3078	-	-	-	-	-	-	-	-
Closing balance at 31/12/2024 (comparative period)	3080	18.224	127.559	(66)	7.362	1.575	-	-	154.654
Comments									

IV. SELECTED FINANCIAL INFORMATION			
4. INDIVIDUAL STATEMENT OF CASH FLOWS			
Units: Thousand euros		CURRENT PERIOD 31/12/2025	CURRENT PERIOD 31/12/2024
A) CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)	0435	(13.954)	18.913
1. Profit (loss) before tax	0405	(930)	7.156
2. Adjustments to profit (loss):	0410	266	(692)
(+) Depreciation and amortisation charge	0411	309	150
(+/-) Other net adjustments to profit (loss)	0412	(43)	(842)
3. Changes in working capital	0415	(5.854)	3.584
4. Other cash flows from operating activities:	0420	(7.436)	8.865
(-) Interest paid	0421	(9.470)	(7.739)
(+) Dividends received	0422	1.893	16.022
(+) Interest received	0423	5	72
(+/-) Income tax recovered/(paid)	0430	136	510
(+/-) Other sums received/(paid) from operating activities	0425	-	-
B) CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2)	0460	9.104	(92.876)
1. Payments for investments:	0440	(72.826)	(182.683)
(-) Group companies, associates and business units	0441	(70.082)	(180.578)
(-) Property, plant and equipment, intangible assets and investment property	0442	(1.229)	(1.285)
(-) Other financial assets	0443	(529)	(816)
(-) Non-current assets and liabilities classified as held-for-sale	0459	-	-
(-) Other assets	0444	(986)	(4)
2. Proceeds from sale of investments	0450	81.930	89.807
(+) Group companies, associates and business units	0451	81.425	89.046
(+) Property, plant and equipment, intangible assets and investment property	0452	-	-
(+) Other financial assets	0453	505	761
(+) Non-current assets and liabilities classified as held-for-sale	0461	-	-
(+) Other assets	0454	-	-
C) CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3)	0490	3.863	59.482
1. Sums received/(paid) in respect of equity instruments	0470	12	8
(+) Issuance	0471	-	-
(-) Redemption	0472	-	-
(-) Acquisition	0473	(711)	(758)
(+) Disposal	0474	723	766
(+) Grants, donations and bequests received	0475	-	-
2. Sums received/(paid) in respect of financial liability instruments:	0480	3.851	64.472
(+) Issuance	0481	149.422	202.137
(-) Repayment and redemption	0482	(145.571)	(137.665)
3. Payment of dividends and remuneration on other equity instruments	0485	-	(4.998)
D) EFFECT OF FOREIGN EXCHANGE RATE CHANGES	0492	-	-
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	0495	(987)	(14.481)
F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	0499	6.453	20.934
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)	0500	5.466	6.453
COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		CURRENT PERIOD 31/12/2025	CURRENT PERIOD 31/12/2024
(+) Cash on hand and at banks	0550	5.466	6.453
(+) Other financial assets	0552	-	-
(-) Less: Bank overdrafts repayable on demand	0553	-	-
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	0600	5.466	6.453
Comments			

IV. SELECTED FINANCIAL INFORMATION			
5. CONSOLIDATED BALANCE SHEET (ADOPTED IFRS) (1/2)			
Units: Thousand euros		CURRENT P.	CURRENT P.
ASSETS		31/12/2025	31/12/2024
A) NON-CURRENT ASSETS	1040	759.006	705.611
1. Intangible assets:	1030	20.962	22.306
a) Goodwill	1031	3.905	3.905
b) Other intangible assets	1032	17.057	18.401
2. Property, plant and equipment	1033	671.174	635.207
3. Investment property	1034	-	-
4. Investments accounted for using the equity method	1035	4.258	4.347
5. Non-current financial assets	1036	1.460	485
a) At fair value through profit or loss	1047	-	-
Of which, "Designated upon initial recognition"	1041	-	-
b) At fair value through other comprehensive income	1042	-	-
Of which, "Designated upon initial recognition"	1043	-	-
c) At amortised cost	1044	1.460	485
6. Non-current derivatives	1039	-	-
a) Hedging	1045	-	-
b) Other	1046	-	-
7. Deferred tax assets	1037	48.570	40.559
8. Other non-current assets	1038	12.582	2.707
B) CURRENT ASSETS	1085	137.574	116.006
1. Non-current assets held for sale	1050	-	-
2. Inventories	1055	4.792	-
3. Trade and other receivables:	1060	43.954	32.874
a) Trade receivables	1061	12.657	11.689
b) Other receivables	1062	31.219	20.803
c) Current tax assets	1063	78	382
4. Current financial assets	1070	3.666	4.145
a) At fair value through profit or loss	1080	-	-
Of which, "Designated upon initial recognition"	1081	-	-
b) At fair value through other comprehensive income	1082	-	-
Of which, "Designated upon initial recognition"	1083	-	-
c) At amortised cost	1084	3.666	4.145
5. Current derivatives	1076	-	-
a) Hedging	1077	-	-
b) Other	1078	-	-
6. Other current assets	1075	8.665	7.631
7. Cash and cash equivalents	1072	76.497	71.356
TOTAL ASSETS (A + B)	1100	896.580	821.617
Comments			

IV. SELECTED FINANCIAL INFORMATION			
5. CONSOLIDATED BALANCE SHEET (ADOPTED IFRS) (2/2)			
Units: Thousand euros		CURRENT P.	CURRENT P.
EQUITY AND LIABILITIES		31/12/2025	31/12/2024
A) EQUITY (A.1 + A.2 + A.3)	1195	143.345	150.868
A.1) CAPITAL AND RESERVES	1180	146.860	141.401
1. Capital	1171	18.224	18.224
a) Registered capital	1161	18.224	18.224
b) <i>Less: Uncalled capital</i>	1162	-	-
2. Share premium	1172	99.326	99.326
3. Reserves	1173	17.337	12.631
4. <i>Less: Treasury stock</i>	1174	(52)	(66)
5. Prior periods' profit and loss	1178	-	-
6. Other shareholder contributions	1179	6.573	6.573
7. Profit (loss) for the period attributable to the parent	1175	5.452	9.711
8. <i>Less: Interim dividend</i>	1176	-	(4.998)
9. Other equity instruments	1177	-	-
A.2) ACCUMULATED OTHER COMPREHENSIVE INCOME	1188	(23.352)	(3.691)
1. Items that are not reclassified to profit or loss for the period	1186	-	-
a) Equity instruments through other comprehensive income	1185	-	-
b) Others	1190	-	-
2. Items that may subsequently be reclassified to profit or loss for the period	1187	(23.352)	(3.691)
a) Hedging transactions	1182	-	-
b) Translation differences	1184	(23.352)	(3.691)
c) Share in other comprehensive income for investments in joint ventures and others	1192	-	-
d) Debt instruments at fair value through other comprehensive income	1191	-	-
e) Others	1183	-	-
EQUITY ATTRIBUTABLE TO THE PARENT COMPANY (A.1 + A.2)	1189	123.508	137.710
A.3) NON-CONTROLLING INTERESTS	1193	19.837	13.158
B) NON-CURRENT LIABILITIES	1120	580.218	555.818
1. Grants	1117	12.990	10.683
2. Non-current provisions	1115	4.131	3.929
3. Non-current financial liabilities:	1116	549.398	531.776
a) Debt with financial institutions and bonds and other marketable securities	1131	484.840	438.451
b) Other financial liabilities	1132	64.558	93.325
4. Deferred tax liabilities	1118	10.193	4.652
5. Non-current derivatives	1140	-	-
a) Hedging	1141	-	-
b) Other	1142	-	-
6. Other non-current liabilities	1135	3.506	4.778
C) CURRENT LIABILITIES	1130	173.017	114.931
1. Liabilities associated with non-current assets held for sale	1121	-	-
2. Current provisions	1122	-	-
3. Current financial liabilities:	1123	150.799	82.804
a) Debt with financial institutions and bonds and other marketable securities	1133	61.958	47.669
b) Other financial liabilities	1134	88.841	35.135
4. Trade and other payables:	1124	21.971	31.881
a) Suppliers	1125	3.799	11.651
b) Other payables	1126	15.367	17.398
c) Current tax liabilities	1127	2.805	2.832
5. Current derivatives	1136	-	-
a) Hedging	1146	-	-
b) Other	1147	-	-
6. Other current liabilities	1136	247	246
TOTAL EQUITY AND LIABILITIES (A + B + C)	1200	896.580	821.617
Comments			

IV. SELECTED FINANCIAL INFORMATION						
6. CONSOLIDATED PROFIT AND LOSS ACCOUNT (ADOPTED IFRS)						
Units: Thousand euros		PRESENT CURR. PERIOD (2nd HALF YEAR)	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT CUMULATIVE 31/12/2025	CURRENT CUMULATIVE 31/12/2024	
(+)	Revenue	1205	42.575	40.666	84.667	81.725
(+/-)	progress	1206	4.792	(1.400)	4.792	(1.167)
(+)	Own work capitalised	1207	3.241	4.229	7.535	7.360
(-)	Supplies	1208	(11.854)	(8.486)	(19.407)	(19.957)
(+)	Other operating revenue	1209	3.247	766	3.422	1.083
(-)	Personnel expenses	1217	(6.669)	(6.534)	(13.769)	(11.610)
(-)	Other operating expenses	1210	(12.941)	(12.740)	(25.523)	(22.740)
(-)	Depreciation and amortisation charge	1211	(10.675)	(9.026)	(20.473)	(17.898)
		1212				
(+)	Allocation of grants for non-financial assets and other grants	1214	281	258	557	558
(+/-)	Impairment and gain (loss) on disposal of fixed assets	1216	-	-	-	-
(+/-)	Gain (loss) on disposal of non-current assets	1216	380	1.130	(533)	1.944
(+/-)	Other profit (loss)	1215	303	4.638	472	4.866
=	OPERATING PROFIT (LOSS)	1245	12.680	13.501	21.740	24.164
(+)	Finance income	1250	114	321	580	646
a)	Interest income calculated using the effective interest rate	1262	-	-	-	-
b)	Other	1263	114	321	580	646
(-)	Finance costs	1251	(9.534)	(7.226)	(18.803)	(14.962)
(+/-)	Changes in fair value of financial instruments	1252	-	-	-	-
	Gain (loss) from reclassification of financial assets at amortised cost to financial assets at fair value	1258	-	-	-	-
(+/-)	Gain (loss) from reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value	1259	-	-	-	-
(+/-)	Exchange differences	1254	398	(1.320)	1.492	(1.596)
(+/-)	Impairment and gain (loss) on disposal of financial instruments	1255	(1)	(476)	(1)	(476)
(+/-)	Gain (loss) on disposal of financial instruments	1257	-	-	-	-
a)	Financial instruments at amortised cost	1260	-	-	-	-
b)	Other financial instruments	1261	-	-	-	-
=	NET FINANCE INCOME (COSTS)	1256	(9.023)	(8.701)	(16.732)	(16.388)
(+/-)	Profit (loss) of equity-accounted investees	1253	4	12	7	(1)
=	PROFIT (LOSS) BEFORE TAX	1265	3.661	4.812	5.015	7.775
(+/-)	Income tax expense	1270	(2.229)	2.648	755	4.339
=	PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES	1280	1.432	7.460	5.770	12.114
		1285				
(+/-)	Profit (loss) from discontinued operations, net of tax	1288	-	-	-	-
=	CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	1288	1.432	7.460	5.770	12.114
A)	Profit (loss) for the period attributable to the parent company	1300	1.163	6.060	5.452	9.711
B)	Profit (loss) attributable to non-controlling interests	1289	269	1.400	318	2.403
	EARNINGS PER SHARE		PRESENT CURR. PERIOD (2nd HALF YEAR)	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT CUMULATIVE 31/12/2025	CURRENT CUMULATIVE 31/12/2024
	Basic	1290	0,02	0,11	0,10	0,17
	Diluted	1295	0,02	0,11	0,10	0,17
Comments						

IV. SELECTED FINANCIAL INFORMATION					
7. CONSOLIDATED OTHER COMPREHENSIVE INCOME (IFRS ADOPTED)					
Units: Thousand euros		PRESENT CURR. PERIOD (2nd HALF YEAR)	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT PERIOD 31/12/2025	CURRENT PERIOD 31/12/2024
A) CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)	1305	1.432	7.460	5.770	12.114
B) OTHER COMPREHENSIVE INCOME – ITEMS THAT ARE NOT RECLASSIFIED TO PROFIT OR LOSS:	1310	-	-	-	-
1. From revaluation/(reversal of revaluation) of property, plant and equipment and intangible assets	1311	-	-	-	-
2. From actuarial gains and losses	1344	-	-	-	-
3. Share in other comprehensive income of investments in joint ventures and associates	1342	-	-	-	-
4. Equity instruments through other comprehensive income	1346	-	-	-	-
5. Other income and expenses that are not reclassified to profit or loss	1343	-	-	-	-
6. Tax effect	1345	-	-	-	-
C) OTHER COMPREHENSIVE INCOME – ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS:	1350	2.993	4.289	(20.317)	5.865
1. Hedging transactions	1360	-	-	-	-
a) Valuation gains/(losses)	1361	-	-	-	-
b) Amounts transferred to profit or loss	1362	-	-	-	-
c) Amounts transferred to initial carrying amount of hedged items	1363	-	-	-	-
d) Other reclassifications	1364	-	-	-	-
2. Translation differences:	1365	2.993	4.289	(20.317)	5.865
a) Valuation gains/(losses)	1366	2.993	4.289	(20.317)	5.865
b) Amounts transferred to profit or loss	1367	-	-	-	-
c) Other reclassifications	1368	-	-	-	-
3. Share in other comprehensive income of investments in joint ventures and associates:	1370	-	-	-	-
a) Valuation gains/(losses)	1371	-	-	-	-
b) Amounts transferred to profit or loss	1372	-	-	-	-
c) Other reclassifications	1373	-	-	-	-
4. Debt instruments at fair value through other comprehensive income	1381	-	-	-	-
a) Valuation gains/(losses) taken to equity	1382	-	-	-	-
b) Amounts transferred to profit or loss	1383	-	-	-	-
c) Other reclassifications	1384	-	-	-	-
5. Other income and expenses that may subsequently be reclassified to profit or loss	1375	-	-	-	-
a) Valuation gains/(losses) taken to equity	1376	-	-	-	-
b) Amounts transferred to profit or loss	1377	-	-	-	-
c) Other reclassifications	1378	-	-	-	-
6. Tax effect	1380	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A + B + C)	1400	4.425	11.749	(14.547)	17.979
a) Attributable to the parent	1398	4.196	10.333	(14.209)	15.495
b) Attributable to non-controlling interests	1399	229	1.416	(338)	2.484
Comments					

IV. SELECTED FINANCIAL INFORMATION

8. CONSOLIDATED STATEMENT OF TOTAL CHANGES IN EQUITY (ADOPTED IFRS) (1/2)

Units: Thousand euros		Equity attributable to the parent company							Non-controlling interests	Total equity
		Capital and reserves					Valuation adjustments			
CURRENT PERIOD		Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period attributable to the parent company	Other equity instruments				
Closing balance at 01/01/2025	3110	18.224	106.959	(66)	9.711	6.573	(3.691)	13.158	150.868	
Adjustments for changes in accounting policy	3111	-	-	-	-	-	-	-	-	
Adjustment for errors	3112	-	-	-	-	-	-	-	-	
Adjusted opening balance	3115	18.224	106.959	(66)	9.711	6.573	(3.691)	13.158	150.868	
I. Total comprehensive income/(expense) for the period	3120	-	-	-	5.452	-	(19.661)	(338)	(14.547)	
II. Transactions with shareholders or owners	3125	-	(1)	14	-	-	-	(375)	(362)	
1. Capital increases/ (reductions)	3126	-	-	-	-	-	-	-	-	
2. Conversion of financial liabilities into equity	3127	-	-	-	-	-	-	-	-	
3. Distribution of dividends	3128	-	-	-	-	-	-	(375)	(375)	
4. Purchase / sale of treasury stock	3129	-	(1)	14	-	-	-	-	13	
5. Equity increase/ (decrease) resulting from business combinations	3130	-	-	-	-	-	-	-	-	
6. Other transactions with shareholders or owners	3132	-	-	-	-	-	-	-	-	
III. Other changes in equity	3135	-	9.705	-	(9.711)	-	-	7.392	7.386	
1. Equity-settled share-based payment	3136	-	-	-	-	-	-	-	-	
2. Transfers among components of equity	3137	-	9.711	-	(9.711)	-	-	-	-	
3. Other changes	3138	-	(6)	-	-	-	-	7.392	7.386	
Closing balance at 31/12/2025	3140	18.224	116.663	(52)	5.452	6.573	(23.352)	19.837	143.345	
Comments										

IV. SELECTED FINANCIAL INFORMATION									
8. CONSOLIDATED STATEMENT OF TOTAL CHANGES IN EQUITY (ADOPTED IFRS) (2/2)									
Units: Thousand euros PREVIOUS PERIOD		Equity attributable to the parent company							
		Capital and reserves					Valuation adjustments	Non-controlling interests	Total equity
		Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period attributable to the parent company	Other equity instruments			
Closing balance at 01/01/2024 (comparative period)	3150	18.224	100.949	(75)	11.009	6.573	(9.475)	10.532	137.737
Adjustments for changes in accounting policy	3151	-	-	-	-	-	-	-	-
Adjustment for errors	3152	-	-	-	-	-	-	-	-
Adjusted opening balance (comparative period)	3155	18.224	100.949	(75)	11.009	6.573	(9.475)	10.532	137.737
I. Total comprehensive income/(expense) for the period	3160	-	-	-	9.711	-	5.784	2.484	17.979
II. Transactions with shareholders or owners	3165	-	(4.999)	9	-	-	-	(375)	(5.365)
1. Capital increases/ (reductions)	3166	-	-	-	-	-	-	-	-
2. Conversion of financial liabilities in to equity	3167	-	-	-	-	-	-	-	-
3. Distribution of dividends	3168	-	(4.998)	-	-	-	-	(375)	(5.373)
4. Purchase /sale of treasury stock	3169	-	(1)	9	-	-	-	-	8
5. Equity increase/ (decrease) resulting from business combinations	3170	-	-	-	-	-	-	-	-
6. Other transactions with shareholders or owners	3172	-	-	-	-	-	-	-	-
III. Other changes in equity	3175	-	11.009	-	(11.009)	-	-	517	517
1. Equity-settled share-based payment	3176	-	-	-	-	-	-	-	-
2. Transfers among components of equity	3177	-	11.009	-	(11.009)	-	-	-	-
3. Other changes	3178	-	-	-	-	-	-	517	517
Closing balance at 31/12/2024 (comparative period)	3180	18.224	106.959	(66)	9.711	6.573	(3.691)	13.158	150.868
Comments									

IV. SELECTED FINANCIAL INFORMATION				
9. A. CONSOLIDATED STATEMENT OF CASH FLOWS (INDIRECT METHOD) (ADOPTED IFRS)				
Units: Thousand euros		CURRENT PERIOD 31/12/2025	CURRENT PERIOD 31/12/2024	
A)	CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)	1435	5.810	(1.969)
1.	Profit (loss) before tax	1405	5.015	7.775
2.	Adjustments to profit (loss):	1410	22.560	15.868
(+)	Depreciation and amortisation charge	1411	20.473	17.898
(+/-)	Other net adjustments to profit (loss)	1412	2.087	(2.030)
3.	Changes in working capital	1415	(3.960)	(7.308)
4.	Other cash flows from operating activities:	1420	(17.805)	(18.304)
(-)	Interest paid	1421	(16.280)	(13.632)
(-)	Payment of dividends and remuneration on other equity instruments	1430	-	-
(+)	Dividends received	1422	-	-
(+)	Interest received	1423	(190)	581
(+/-)	Income tax recovered/(paid)	1424	(1.335)	(5.253)
(+/-)	Other sums received/(paid) from operating activities	1425	-	-
B)	CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2 + 3)	1460	(87.504)	(191.495)
1.	Payments for investments:	1440	(87.767)	(191.590)
(-)	Group companies, associates and business units	1441	-	(1.917)
(-)	Property, plant and equipment, intangible assets and investment property	1442	(87.409)	(188.982)
(-)	Other financial assets	1443	(354)	(691)
(-)	Non-current assets and liabilities classified as held-for-sale	1459	-	-
(-)	Other assets	1444	(4)	-
2.	Proceeds from sale of investments	1450	263	95
(+)	Group companies, associates and business units	1451	88	-
(+)	Property, plant and equipment, intangible assets and investment property	1452	175	92
(+)	Other financial assets	1453	-	3
(+)	Non-current assets and liabilities classified as held-for-sale	1461	-	-
(+)	Other assets	1454	-	-
3.	Other cash flows from investing activities	1455	-	-
(+)	Dividends received	1456	-	-
(+)	Interest received	1457	-	-
(+/-)	Other sums received/(paid) from investing activities	1458	-	-
C)	CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3 + 4)	1490	92.322	188.002
1.	Sums received/(paid) in respect of equity instruments	1470	4.406	5.961
(+)	Issuance	1471	-	-
(-)	Redemption	1472	-	-
(-)	Acquisition	1473	(710)	(757)
(+)	Disposal	1474	5.116	6.718
2.	Sums received/(paid) in respect of financial liability instruments:	1480	110.871	200.187
(+)	Issuance	1481	273.803	358.325
(-)	Repayment and redemption	1482	(162.932)	(158.138)
3.	Payment of dividends and remuneration on other equity instruments	1485	(375)	(5.373)
4.	Other cash flows from financing activities	1486	(22.580)	(12.773)
(-)	Interest paid	1487	(22.580)	(12.773)
(+/-)	Other sums received/(paid) from financing activities	1488	-	-
D)	EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE	1492	(5.487)	1.294
E)	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	1495	5.141	(4.168)
F)	CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	1499	71.356	75.524
G)	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)	1500	76.497	71.356
COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		CURRENT PERIOD 31/12/2025	CURRENT PERIOD 31/12/2024	
(+)	Cash on hand and at banks	1550	76.497	71.356
(+)	Other financial assets	1552	-	-
(-)	Less: Bank overdrafts repayable on demand	1553	-	-
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		1600	76.497	71.356
Comments				

IV. SELECTED FINANCIAL INFORMATION

10. DIVIDENDS PAID

		CURRENT PERIOD			PREVIOUS PERIOD		
		€ / share (X.XX)	Amount (thousand euros)	No. of shares to be delivered	€ / share (X.XX)	Amount (thousand euros)	No. of shares to be delivered
Ordinary shares	2158	-	-		0,09	4.998	
Other shares (non-voting shares, redeemable shares, etc.)	2159	-	-		-	-	
Total dividends paid	2160	-	-		0,09	4.998	
a) Dividends charged to profit and loss	2155	-	-		0,09	4.998	
b) Dividends charged to reserves or	2156	-	-		-	-	
c) Dividends in kind	2157	-	-		-	-	
d) Flexible payment	2154	-	-		-	-	
Comments							

IV. SELECTED FINANCIAL INFORMATION

11. SEGMENT INFORMATION

Units: thousand euros GEOGRAPHIC AREA		Distribution of revenue by geographic area			
		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Spanish market	2210	18.907	34.119	31.341	38.825
International market	2215	1.538	2.035	53.326	42.900
a) European Union	2216		-	-	-
a.1) Euro Area	2217	560	440	-	-
a.2) Non-Euro Area	2218		-	-	-
b) Other	2219	978	1.595	53.326	42.900
TOTAL	2220	20.445	36.154	84.667	81.725

Units: thousand euros TECHNOLOGY		CONSOLIDATED			
		Ordinary revenue		Profit (loss)	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Hydropower plants	2221	12.866	15.111	5.235	9.667
Wind farms	2222	19.393	22.148	5.712	11.975
Solar photovoltaic plants	2223	40.023	28.441	10.540	4.134
Commercialization	2224	11.981	12.355	1.165	661
Other services	2225	404	3.670	(16.882)	(14.323)
TOTAL	2235	84.667	81.725	5.770	12.114

Comments

IV. SELECTED FINANCIAL INFORMATION

12. AVERAGE WORKFORCE

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
AVERAGE WORKFORCE	2295	44	46	222	245
Men	2296	27	29	147	155
Women	2297	17	17	75	90

IV. SELECTED FINANCIAL INFORMATION

13. REMUNERATION RECEIVED BY DIRECTORS AND MANAGERS

DIRECTORS:		Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Item of remuneration:			
Remuneration for membership on the board	2310	657	645
Salaries	2311	1.133	1.133
Variable remuneration in cash	2312	-	-
Share-based remuneration systems	2313	-	-
Termination benefits	2314	-	-
Long-term savings systems	2315	-	-
Other items	2316	197	179
TOTAL	2320	1.987	1.957

MANAGERS:		Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Total remuneration paid to managers	2325	2.472	2.343

Comments

IV. SELECTED FINANCIAL INFORMATION

14. RELATED-PARTY TRANSACTIONS AND BALANCES (1/2)

Units: thousand euro

EXPENSES AND REVENUE		CURRENT PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
1) Finance costs	2340	-	49	-	-	49
2) Leases	2343	-	-	-	-	-
3) Services received	2344	350	-	-	-	350
4) Purchase of inventories	2345	-	-	-	-	-
5) Other expenses	2348	-	-	-	-	-
TOTAL EXPENSES (1+2+3+4+5)	2350	350	49	-	-	399
6) Finance income	2351	-	-	-	198	198
7) Dividends received	2354	-	-	-	-	-
8) Services rendered	2356	113	-	-	29	142
9) Sale of inventories	2357	-	-	-	-	-
10) Other income	2359	-	-	-	-	-
TOTAL REVENUE (6+7+8+9+10)	2360	113	-	-	227	340

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

BALANCES ON THE REPORTING DATE:		CURRENT PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
1) Trade receivables	2341	17	-	-	-	17
2) Loans and credit given	2342	260	-	-	-	260
3) Other receivables	2346	4.258	-	-	-	4.258
TOTAL RECEIVABLES (1+2+3)	2347	4.535	-	-	-	4.535
4) Trade payables	2352	-	-	-	-	-
5) Loans and credit received	2353	-	-	-	-	-
6) Other payment obligations	2355	-	-	-	-	-
TOTAL PAYABLES (4+5+6)	2358	-	-	-	-	-

Comments

IV. SELECTED FINANCIAL INFORMATION

14. RELATED-PARTY TRANSACTIONS AND BALANCES (1/2)

Units: thousand euro		PREVIOUS PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
EXPENSES AND REVENUE						
1) Finance costs	6340	-	44	-	-	44
2) Leases	6343	-	-	-	-	-
3) Services received	6344	350	-	-	-	350
4) Purchase of inventories	6345	-	-	-	-	-
5) Other expenses	6348	-	-	-	-	-
TOTAL EXPENSES (1+2+3+4+5)	6350	350	44	-	-	394
6) Finance income	6351	-	-	-	185	185
7) Dividends received	6354	-	-	-	-	-
8) Services rendered	6356	1.385	-	-	2.005	3.390
9) Sale of inventories	6357	-	-	-	-	-
10) Other income	6359	-	-	-	-	-
TOTAL REVENUE (6+7+8+9+10)	6360	1.385	-	-	2.190	3.575
OTHER TRANSACTIONS:						
Financing agreements: loans and capital contributions (lender)	6372	-	-	-	-	-
Financing agreements: loans and capital contributions (borrower)	6375	-	-	-	-	-
Guarantees and collateral given	6381	-	-	-	-	-
Guarantees and collateral received	6382	-	-	-	-	-
Commitments assumed	6383	-	-	-	-	-
Dividends and other earnings distributed	6386	3.954	2	-	-	3.956
Other transactions	6385	-	-	-	-	-
BALANCES ON THE REPORTING DATE:						
1) Trade receivables	2341	10	-	-	-	10
2) Loans and credit given	2342	591	-	-	-	591
3) Other receivables	2346	4.347	-	-	-	4.347
TOTAL RECEIVABLES (1+2+3)	2347	4.948	-	-	-	4.948
4) Trade payables	2352	-	-	-	-	-
5) Loans and credit received	2353	-	-	-	-	-
6) Other payment obligations	2355	-	-	-	-	-
TOTAL PAYABLES (4+5+6)	2358	-	-	-	-	-
Comments						