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2nd	FINANCIAL REPORT FOR FINANCIAL YEAR	2024
REPORTING DATE	31/12/2024	

I. IDENTIFICATION DATA	
Registered Company Name: ECOENER, S.A.	
Registered Address: <b>San Andrés, Nº 143, 4º, La Coruña</b>	Tax Identification
	A70611538
II. SUPPLEMENTARY INFORMATION TO PREVIOUSLY RELEASED PERIODIC INFORMATION	
Explanation of the main modifications with respect to the previously released periodic information:	

IV. SELECTED FINANCIAL IN	IV. SELECTED FINANCIAL INFORMATION						
1. INDIVIDUAL BALANCE SHEET (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)							
Units: Thousand euros		CURRENT P.	CURRENT P.				
ASSETS		31/12/2024	31/12/2023				
A) NON-CURRENT ASSETS	0040	303.533	204.440				
1. Intangible assets:	0030	1.018	535				
a) Goodwill	0031	-	-				
b) Other intangible assets	0032	1.018	535				
2. Property. plant and equipment	0033	1.740	1.239				
3. Investment property	0034		-				
4. Long-term investments in group companies and associates	0035						
		299.835	201.946				
5. Long-term financial investments	0036	175	167				
6. Deferred tax assets	0037	765	553				
7. Other non-current assets	0038		-				
B) CURRENT ASSETS	0085	24.209	37.748				
Non-current assets held for sale	0050	-	-				
2. Inventories	0055	-	24				
3. Trade and other receivables:	0060	11.606	11.663				
a) Trade receivables	0061	11.358	11.143				
b) Other receivables	0062	248	520				
c) Current tax assets	0063	-	-				
4. Short-term investments in group companies and associates	0064	5.790	4.754				
5. Short-term financial investments	0070	204	312				
6. Prepayments for current assets	0071	156	61				
7. Cash and cash equivalents	0072	6.453	20.934				
TOTAL ASSETS (A + B)	0100	327.742	242.188				
Comments							

IV. SELECTED FINANCIAL INFORMATION						
1. INDIVIDUAL BALANCE SHEET (PREPARED USING PREVAILING NAT	TIONAL A	CCOUNTING STANDAR				
Units: Thousand euros		CURRENT P.	CURRENT P.			
EQUITY AND LIABILITIES		31/12/2024	31/12/2023			
A) EQUITY (A.1 + A.2 + A.3)	0195	154.654	152.283			
A.1) CAPITAL AND RESERVES	0180	154.654	152.283			
1. Capital:	0171	18.224	18.224			
a) Registered capital	0161	18.224	18.224			
b) Less: Uncalled capital	0162	-	-			
2. Share premium	0172	99.326	99.326			
3. Reserves	0173	28.233	22.333			
4. Own shares and equity holdings	0174	(66)	(75)			
5. Prior periods' profit and loss	0178	-	-			
6. Other shareholder contributions	0179	6.573	6.573			
7. Profit (loss) for the period	0175	7.362	5.902			
8. Less: Interim dividend	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	112.078	53.076			
1. Long-term provisions	0115	248	-			
2. Long-term debts:	0116	100.033	42.023			
a) Debt with financial institutions and bonds and other marketable securities	0131	67.703	42.023			
b) Other financial liabilities	0132	32.330	-			
3. Long-term payables to group companies and associates	0117	11.797	11.053			
4. Deferred tax liabilities	0118	-	-			
5. Other non-current liabilities	0135	-	-			
6. Long-term accrual accounts	0119	-	-			
C) CURRENT LIABILITIES	0130	61.010	36.829			
Liabilities associated with non-current assets held for sale	0121		-			
2. Short-term provisions	0122		-			
3. Short-term debts:	0123	51.744	30.737			
a) Bank borrowings and bonds and other negotiable securities	0133	17.635	13.313			
b) Other financial liabilities	0134	34.109	17.424			
4. Short-term payables to group companies and associates	0129	7.627	4.587			
5. Trade and other payables:	0124	1.639	1.502			
a) Suppliers	0125	105	267			
b) Other payables	0126	1.534	1.235			
c) Current tax liabilities	0127	-	-			
6. Other current liabilities	0136	-	-			
7. Current accrual accounts	0128	-	3			
TOTAL EQUITY AND LIABILITIES (A + B + C)	0200	327.742	242.188			
Comments						

IV. SELECTED FINANCIAL INFORMATION								
2. INDIVIDUAL PROFIT AND LOSS ACCOUNT								
Units: I nousand euros		PERIOD	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT CUMULATIVE 31/12/2024	PREVIOUS CUMULATIVE 31/12/2023			
					Amount			
(+) Revenue	0205	21.130	16.653	36.154	23.336			
Change in inventories of finished (+/-) products and work in progress	0206		_	_	-			
(+) Own work capitalised	0207	-	150	103	150			
(-) Supplies	0208	-	-	-	-			
(+) Other operating revenue	0209	15	124	23	144			
(-) Personnel expenses	0217	(2.637)	(1.925)	(4.838)	(3.792)			
(-) Other operating expenses	0210	(3.549)	(3.223)	(7.211)	(6.198)			
(-) Depreciation and amortisation charge	0211	(82)	(59)	(150)	(113)			
Allocation of grants for non-financial (+) assets and other grants	0212	-	-	-	-			
(+) Reversal of provisions	0213	(152)	-	(152)	-			
Impairment and gain (loss) on	0214			, ,				
(+/-) disposal of fixed assets		(7.118)	(845)	(7.118)	(845)			
(+/-) Other profit (loss)	0215	(169)	(64)	(183)	(192)			
= OPERATING PROFIT (LOSS)	0245	7.438	10.811	16.628	12.490			
(+) Finance income	0250	10	(977)	72	165			
(-) Finance costs	0251	(5.115)	(4.375)	(9.755)	(7.241)			
(+/-) Changes in fair value of financial instruments	0252	-	-	- ` ´	<b>.</b> 66			
(+/-) Exchange differences	0254	(788)	(973)	211	(819)			
Impairment and gain (loss) on (+/-) disposal of financial instruments	0255	_	535	-	-			
= NET FINANCE INCOME (COSTS)	0256	(5.893)	(5.790)	(9.472)	(7.829)			
= PROFIT (LOSS) BEFORE TAX	0265	1.545	5.021	7.156	4.661			
(+/-) (Expense) Income tax expense	0270	(292)	227	206	1.241			
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES	0280	1.253	5.248	7.362	5.902			
(+/-) Profit (loss) from discontinued operations. net of tax	0285	-	-	-	-			
= PROFIT (LOSS) FOR THE PERIOD	0300	1.253	5.248	7.362	5.902			
EARNINGS PER SHARE		PERIOD	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT CUMULATIVE 31/12/2024	PREVIOUS CUMULATIVE 31/12/2023			
Basic	0290	0,02	0,09	0,13	0,10			
Diluted	0295	0,02	0,09	0,13	0,10			
Comments	3270	5,02	0,00	0,10	5,10			

IV. SELECTED FINANCIAL INFORMATION								
3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY								
A. INDIVIDUAL STATEMENT OF RECO	NISED IN	ICOME AND EXPENSE						
Units: Thousand euros		CURRENT PERIOD	PREVIOUS PERIOD					
		31/12/2024	31/12/2023					
A) PROFIT (LOSS) FOR THE PERIOD (from the profit and loss	0305	7.362	5.902					
B) INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	0310	-	-					
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	-	-					
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	7.362	5.902					
Comments								

## IV. SELECTED FINANCIAL INFORMATION 3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY B. INDIVIDUAL STATEMENT OF TOTAL CHANGES IN EQUITY (1/2)

(PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros	Units: Thousand euros Capital and reserves								
CURRENT PERIOD		Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period	Other equity	Valuation adjustments	Grants. donations and bequests received	Total equity
Closing balance at 01/01/2024	3010	18.224	121.659	(75)	5.902	6.573	-	-	152.283
Adjustments for changes in accounting policy	3011	-	-	-	-	-	1	-	-
Adjustment for errors	3012	-	-	-	-	-	-	-	-
Adjusted opening balance	3015	18.224	121.659	(75)	5.902	6.573	-	-	152.283
I. Total recognised income/(expense)	3020	-	-	-	7.362	-	-	-	7.362
II. Transactions with shareholders or owners	3025	-	(2)	9	-	(4.998)	-	-	(4.991)
1. Capital increases/ (reductions)	3026	-	-	-	-	-	-	-	-
2. Conversion of financial liabilities into equity	3027	-	-	-	-	-	-	-	-
3. Distribution of dividends	3028	-	-	-	-	(4.998)	-	-	(4.998)
4. Net trading with treasury stock	3029	-	(2)	9	-	-	-	-	7
5. Increases/ (reductions) for business	3030								
combinations		-	-	-	-	-	-	-	-
6. Other transactions with shareholders or owners	3032	-	-	-	-	-		-	-
III. Other changes in equity	3035	-	5.902	-	(5.902)	-	-	-	-
Equity-settled share-based payment	3036	-	-	-	-	-	-	-	-
2. Transfers between equity accounts	3037	-	5.902	-	(5.902)	-	-	-	-
3. Other changes	3038	-	-	-	-	-	-	-	-
Closing balance at 31/12/2024	3040	18.224	127.559	(66)	7.362	1.575	-	-	154.654

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						Grants,	
PREVIOUS PERIOD		Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period	Other equity instruments	Valuation adjustments	donations and bequests received	Total equity
Closing balance at 01/01/2023 (comparative period)	3050	18.224	115.007	(124)	6.821	6.573	-	-	146.501
Adjustments for changes in accounting policy	3051	-	-	-	-	-	-	-	-
Adjustment for errors	3052	-	•	-	-	-	-	-	-
Adjusted opening balance (comparative period)	3055	18.224	115.007	(124)	6.821	6.573	-	-	146.501
I. Total recognised income/(expense)	3060	-	•	-	5.902	-	-	-	5.902
II. Transactions with shareholders or owners	3065	-	(35)	49	-	-	-	-	14
1. Capital increases/ (reductions)	3066	-	•	-	-	-	-	-	-
2. Conversion of financial liabilities into equity	3067	-	•	-	-	-	-	-	-
Distribution of dividends	3068	-	•	-	-	-	-	-	-
<ol><li>Net trading with treasury stock</li></ol>	3069	-	(35)	49	-	-	-	-	14
5. Increases/ (reductions) for business combinations	3070	-	•	-	-	-	-	-	-
6. Other transactions with shareholders or owners	3072	-	-	-	-	-	-	-	-
III. Other changes in equity	3075	-	6.687	-	(6.821)		-		(134)
Equity-settled share-based payment	3076	-	-	-	-	-	-	-	-
2. Transfers between equity accounts	3077	-	6.821	-	(6.821)	-	-	-	-
3. Other changes	3078	-	(134)	-	-	-	-	-	(134)
Closing balance at 31/12/2023 (comparative period)	3080	18.224	121.659	(75)	5.902	6.573	-	-	152.283

IV. SELECTED FINANCIAL INFORMATION						
	4. INDIVIDUAL STATEMENT OF CASH FLO	OWS T	CURRENT	PREVIOUS		
	Units: Thousand euros		PERIOD	PERIOD		
			31/12/2024	31/12/2023		
A)	CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)	0435	18.913	(3.520)		
1.	Profit (loss) before tax	0405	7.156	4.661		
2.	Adjustments to profit (loss):	0410	(692)	(4.432)		
(+)	Depreciation and amortisation charge	0411	150	113		
(+/-)	Other net adjustments to profit (loss)	0412	(842)	(4.545)		
3.	Changes in working capital	0415	3.584	(6.883)		
4.	Other cash flows from operating activities:	0420	8.865	3.134		
(-)	Interest paid	0421	(7.739)	(7.593)		
(+)	Dividends received	0422	16.022	172		
(+)	Interest received	0423	72	10.555		
(+/-)	Income tax recovered/(paid)	0430	510	-		
(+/-)	Other sums received/(paid) from operating activities	0425	-	-		
B)	CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2)	0460	(92.876)	(29.001)		
1.	Payments for investments:	0440	(182.683)	(171.468)		
(-)	Group companies, associates and business units	0441	(180.578)	(170.030)		
(-)	Property, plant and equipment, intangible assets and investment property	0442	(1.285)	(1.211)		
(-)	Other financial assets	0443	(816)	(209)		
(-)	Non-current assets and liabilities classified as held-for-sale	0459	-	-		
(-)	Other assets	0444	(4)	(18)		
2.	Proceeds from sale of investments	0450	89.807	142.467		
(+)	Group companies, associates and business units	0451	89.046	134.156		
(+)	Property, plant and equipment, intangible assets and investment property	0452	-	-		
(+)	Other financial assets	0453	761	8.311		
(+)	Non-current assets and liabilities classified as held-for-sale	0461	-	-		
(+)	Other assets	0454	-	-		
(Y)	CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3)	0490	59.482	33.043		
1.	Sums received/(paid) in respect of equity instruments	0470	8	14		
(+)	Issuance	0471		-		
(-)	Redemption	0472	-	-		
(-)	Acquisition	0473	(758)	(1.288)		
(+)	Disposal	0474	766	1.302		
(+)	Grants. donations and bequests received	0475	- 700	- 1.002		
2.	Sums received/(paid) in respect of financial liability instruments:	0480	64.472	33.029		
(+)	Issuance	0481	202.137	100.101		
(-)	Repayment and redemption	0482	(137.665)	(67.072)		
3.	Payment of dividends and remuneration on other equity instruments	0485	(137.003)	(07.072)		
J 3.	rayment of dividends and remainer ation on other equity instruments	0403	(4.998)	-		
D)	EFFECT OF FOREIGN EXCHANGE RATE CHANGES	0492	(4.990)			
E)	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C		- /1 / /01\	F00		
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	0495	(14.481) 20.934	522 20.412		
F)						
G)	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)	0500	6.453 CURRENT	20.934		
COMP	DNIENTS OF CASH AND CASH FOUNTALENTS AT THE END OF THE DEDIOD			CURRENT REDION		
COMP	ONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		PERIOD	CURRENT PERIOD		
(.)	ash ay bayd and at bayla	0550	31/12/2024	31/12/2023		
_ ` /	ash on hand and at banks	0550	6.453	20.934		
_ ` /	ther financial assets	0552	-	-		
` '	ess: Bank overdrafts repayable on demand	0553	- 450	- 00.004		
	TAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	0600	6.453	20.934		
Comme	ents					

IV. SELECTED FINANCIAL INFORMATION						
5. CONSOLIDATED BALANCE SHEET (A	DOPTED		OUDDENIT D			
Units: Thousand euros ASSETS		CURRENT P. 31/12/2024	CURRENT P. 31/12/2023			
A) NON-CURRENT ASSETS	1040	705.611	478.825			
1. Intangible assets:	1030	22.306	17.810			
a) Goodwill	1031	3.905	3.905			
b) Other intangible assets	1032	18.401	13.905			
2.Property, plant and equipment	1033	635.207	426.911			
3. Investment property	1034	-	-			
4.Investments accounted for using the equity method	1035	4.347	2.443			
5. Non-current financial assets	1036	485	1.628			
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	485	1.628			
6. Non-current derivatives	1039	-	-			
a) Hedging	1045	-	-			
b) Other	1046	-	-			
7. Deferred tax assets	1037	40.559	28.944			
8. Other non-current assets	1038	2.707	1.089			
B) CURRENT ASSETS	1085	116.006	101.400			
1. Non-current assets held for sale	1050		-			
2. Inventories	1055	-	1.146			
3. Trade and other receivables:	1060	32.874	16.405			
a) Trade receivables	1061	11.689	9.384			
b) Other receivables	1062	20.803	6.911			
c) Current tax assets	1063	382	110			
4. Current financial assets	1070	4.145	2.370			
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	3.554	2.370			
5. Current derivatives	1076	-	-			
a) Hedging	1077	-	-			
b) Other	1078	-	-			
6. Other current assets	1075	7.631	5.955			
7. Cash and cash equivalents	1072	71.356	75.524			
TOTAL ASSETS (A + B)	1100	821.617	580.225			
Comments						

IV. SELECTED FINANCIAL INFORMATION 5. CONSOLIDATED BALANCE SHEET (ADOPTED IFRS	(2/2)		
·	) (Z/Z) 	CURRENT D	CURRENT R
Units: Thousand euros		CURRENT P.	CURRENT P.
EQUITY AND LIABILITIES	1105	31/12/2024	31/12/2023
A) EQUITY (A.1 + A.2 + A.3) A.1) CAPITAL AND RESERVES	1195	150.868	137.737
,	1180	141.401	136.680
1. Capital	1171	18.224	18.224
a) Registered capital	1161	18.224	18.224
b) Less: Uncalled capital	1162	- 00.006	
2. Share premium	1172	99.326	99.326
3. Reserves	1173	12.631	1.623
4. Less: Treasury stock	1174	(66)	(75)
5. Prior periods' profit and loss	1178	- ( 570	- ( 570
6. Other shareholder contributions	1179	6.573	6.573
7. Profit (loss) for the period attributable to the parent	1175	9.711	11.009
8. Less: Interim dividend	1176	(4.998)	-
9. Other equity instruments	1177	- (0.404)	- (0.475)
A.2) ACCUMULATED OTHER COMPREHENSIVE INCOME	1188	(3.691)	(9.475)
Items that are not reclassified to profit or loss for the period	1186	-	-
a) Equity instruments through other comprehensive income	1185	-	-
b) Others	1190	- (0.101)	- (0.477)
2. Items that may subsequently be reclassified to profit or loss for the period	1187	(3.691)	(9.475)
a) Hedging transactions	1182	(2.22.)	- (2 .==)
b) Translation differences	1184	(3.691)	(9.475)
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	137.710	127.205
A.3) NON-CONTROLLING INTERESTS	1193	13.158	10.532
B) NON-CURRENT LIABILITIES	1120	555.818	366.123
1. Grants	1117	10.683	12.178
2. Non-current provisions	1115	3.929	3.712
3. Non-current financial liabilities:	1116	531.776	334.979
a) Debt with financial institutions and bonds and other marketable securities	1131	438.451	287.621
b) Other financial liabilities	1132	93.325	47.358
4. Deferred tax liabilities	1118	4.652	2.792
5. Non-current derivatives	1140		-
a) Hedging	1141	-	
b) Other	1142	-	_
6. Other non-current liabilities	1135	4.778	12.462
C) CURRENT LIABILITIES	1130	114.931	76.365
Liabilities associated with non-current assets held for sale	1121	-	-
Current provisions	1122	-	_
3. Current financial liabilities:	1123	82.804	56.429
a) Debt with financial institutions and bonds and other marketable securities	1133	47.669	36.381
b) Other financial liabilities	1134	35.135	20.048
4. Trade and other payables:	1124	31.881	19.721
a) Suppliers	1124	11.651	5.013
b) Other payables	1125	17.398	14.183
c) Current tax liabilities	1126	2.832	14.183 525
5. Current derivatives	1136	- 2.832	- 525
	1146	-	-
a) Hedging	1146	-	-
b) Other 6. Other current liabilities			
	1136 1200	246	215
TOTAL EQUITY AND LIABILITIES (A + B + C)  Comments	1200	821.617	580.225
Commence			

IV. SELECTED FINANCIAL INFORMATION									
6. CONSOLIDATED PROFIT AND LOSS ACCOUNT (ADOPTED IFRS)									
Onits: I nousand euros	ENT CURR. ERIOD	PREVIOUS CURR. PERIOD	CURRENT CUMULATIVE	PREVIOUS CUMULATIVE					
		(2nd HALF YEAR)	31/12/2024	31/12/2023					
(+) Revenue 1205	40.666	34.758	81.725	64.010					
(+/-) progress 1206	(1.400)	1.146	(1.167)	1.146					
(+) Own work capitalised 1207	4.229	2.784	7.360	4.663					
(-) Supplies 1208	(8.486)	(4.778)	(19.957)	(13.637)					
(+) Other operating revenue 1209	766	671	1.083	773					
(-) Personnel expenses 1217	(6.534)	(4.620)	(11.610)	(8.654)					
(-) Other operating expenses 1210	(12.740)	(9.190)	(22.740)	(14.879)					
(-) Depreciation and amortisation charge 1211	(9.026)	(7.376)	(17.898)	(13.710)					
Allocation of grants for non-financial assets and other  1212	250	202	550	F4F					
(+) grants   1214	258	303	558	545					
(+/-) Impairment and gain (loss) on disposal of fixed assets (+/-) Gain (loss) on disposal of non-current assets  1216	1.130	(1.335)	- 1.944	(1.455)					
(+/-) Other profit (loss) 1215	4.638	263	4.866	(1.433)					
= OPERATING PROFIT (LOSS) 1245	13.501	12.626	24.164	18.654					
(+) Finance income 1250	321	328	646	489					
a) Interest income calculated using the effective interest rate 1262	- 321	- 320	- 040	- 409					
b) Other 1263	321	328	646	489					
(-) Finance costs 1251	(7.226)	(8.112)	(14.962)	(11.267)					
(+/-) Changes in fair value of financial instruments 1252	(7.220)	6	-	66					
Gain (loss) from reclassification of financial assets at amortised									
(+/-) cost to financial assets at fair value	-	-	-	-					
Gain (loss) from reclassification of financial assets at fair value									
(+/-) fair value	-	-	-	-					
(+/-) Exchange differences 1254	(1.320)	366	(1.596)	1.934					
Impairment and gain (loss) on disposal of financial (+/-) instruments	(476)	(39)	(476)	(39)					
(+/-) 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	(8.701)	(7.412)	(16.388)	(8.817)					
(+/-) Profit (loss) of equity-accounted investees 1253	12	(12)	(1)	(12)					
= PROFIT (LOSS) BEFORE TAX 1265	4.812	5.214	7.775	9.825					
(+/-) Income tax expense 1270	2.648	3.360	4.339	2.185					
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING 1280  = ACTIVITIES	7.460	8.574	12.114	12.010					
(+/-) Profit (loss) from discontinued operations, net of tax	-	-		<u>-</u>					
= CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD 1288	7.460	8.574	12.114	12.010					
A) Profit (loss) for the period attributable to the parent company  1300	6.060	8.034	9.711	11.009					
B) Profit (loss) attributable to non-controlling interests 1289	1.400	489	2.403	1.001					
PERIO	D	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT CUMULATIVE 31/12/2024	PREVIOUS CUMULATIVE 31/12/2023					
Basic 1290	0,11	0,14	0,17	0,19					
Diluted 1295	0,11	0,14	0,17	0,19					

## 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 31/12/2024	PREVIOUS PERIOD 31/12/2023
A) CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)	1305	7.460	8.523	12.114	12.010
B) OTHER COMPREHENSIVE INCOME – ITEMS THAT ARE NOT RECLASSIFIED TO PROFIT OR LOSS:	1310	-	-	-	-
From revaluation/(reversal of revaluation) of property. plant and equipment and intangible assets	1311	-		-	-
From actuarial gains and losses	1344	-		-	-
Share in other comprehensive income of investments in joint ventures and associates	1342	-		-	-
4. Equity instruments through other comprehensive income	1346	-	-	-	-
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	4.289	(4.341)	5.865	(6.174)
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	4.289	(4.341)	5.865	(6.174)
a) Valuation gains/(losses)	1366	4.289	(4.341)	5.865	(6.174)
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	11.749	4.182	17.979	5.836
a) Attributable to the parent	1398	10.333			4.932
b) Attributable to non-controlling interests	1399	1.416		2.484	904

IV. SELECTED FINANCIAL INFORMATION										
8. CON	8. CONSOLIDATED STATEMENT OF TOTAL CHANGES IN EQUITY (ADOPTED IFRS) (1/2)									
Units: Thousand euros					ble to the parent con	npany				
			(	Capital and r	eserves					
					Profit (loss) for the			NI.		
CURRENT PERIOD			Chara neamium	T	period attributable	Other coults	Valuation	Non-	Total	
		Capital	Share premium and Reserves	Treasury stock	to the parent	Other equity instruments		controlling		
Closing balance at 01/01/2024	3110	18.224	100.949		company 11.009	6.573	adjustments (9.475)	interests 10.532	equity 137.737	
Adjustments for changes in accounting policy	3111	10.224	100.949	(75)	11.009	- 0.575	(9.475)	10.552	137.737	
Adjustment for errors	3112		_		_	_		_		
Adjusted opening balance	3115	18.224	100.949	(75)	11.009	6.573	(9.475)	10.532	137.737	
I. Total comprehensive income/(expense) for the period		10.224	100.545	(73)	11.009	0.373	(5.473)	10.552	137.737	
1. Total comprehensive income/(expense) for the period	3120	-	-	-	9.711	-	5.784	2.484	17.979	
II. Transactions with shareholders or owners	3125	1	(4.999)	9	-	-	1	(375)	(5.365)	
1. Capital increases/ (reductions)	3126	-	-	-	-	-	-	-	-	
Conversion of financial liabilities into equity	3127	-	-	-	-	-	-	-	-	
Distribution of dividends	3128	•	(4.998)	-	-	-	-	(375)	(5.373)	
4. Purchase / sale of treasury stock	3129	-	(1)	9	-	-	-	-	8	
5. Equity increase/ (decrease) resulting from business combinations	3130	-	-	-	-	-	-	-	-	
6. Other transactions with shareholders or owners	3132	-	-	-	-	-	-	-	-	
III. Other changes in equity	3135	-	11.009	-	(11.009)	-	-	517	517	
Equity-settled share-based payment	3136	-	-	-	-	-	-	-	-	
Transfers among components of equity	3137	-	11.009	-	(11.009)	-	-	-	-	
3. Other changes	3138	-	-	-	-	-	-	517	517	
Closing balance at 31/12/2024	3140	18.224	106.959	(66)	9.711	6.573	(3.691)	13.158	150.868	
Comments										

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8. CONSOLIDATED STATEMENT OF TOTAL CHANGES IN EQUITY (ADOPTED IFRS) (2/2)  Equity attributable to the parent company										
United Theorems	-			Capital and	•	company		•		
Units: Thousand euros	ŀ	1		Capital and	Profit (loss) for					
			Share		the period					
PREVIOUS PERIOD			premium		attributable to the			Non-		
			and	Treasury	parent	Other equity	Valuation	controlling	Total	
		Capital	Reserves	stock	company	instruments	adjustments	interests	equity	
Closing balance at 01/01/2023 (comparative period)	3150	18.224	84.271	(124)	16.878	6.573	(3.398)	10.099	132.523	
Adjustments for changes in accounting policy	3151	-	-	-	-	-	-	-	-	
Adjustment for errors	3152	-	-	-	-	-	-	-	-	
Adjusted opening balance (comparative period)	3155	18.224	84.271	(124)	16.878	6.573	(3.398)	10.099	132.523	
I. Total comprehensive income/(expense) for the period	3160	-	-	-	11.009	-	(6.077)	904	5.836	
II. Transactions with shareholders or owners	3165	-	(35)	49	-	-	-	(375)	(361)	
Capital increases/ (reductions)	3166	-	-	-	-	-	-	-	-	
2. Conversion of financial liabilities in to equity	3167	-	-	-	-	-	-	-	-	
3. Distribution of dividends	3168	-	-	-	-	-	-	(375)	(375)	
4. Purchase /sale of treasury stock	3169	-	(35)	49	-	-	-	-	14	
5. Equity increase/ (decrease) resulting from business combinations	3170	-	-	-	-	-	-	-		
6. Other transactions with shareholders or owners	3172	-	-	-	-	-	-	-	-	
III. Other changes in equity	3175	-	16.713	-	(16.878)	-	-	(96)	(261)	
Equity-settled share-based payment	3176	-	-	-	-	-	-	-	-	
2. Transfers among components of equity	3177	-	16.878	-	(16.878)	-	-	-	-	
3. Other changes	3178	-	(165)	-	-	-	-	(96)	(261)	
Closing balance at 31/12/2023 (comparative period)	3180	18.224	100.949	(75)	11.009	6.573	(9.475)	10.532	137.737	

### PACK CONSOLIDATED STATEMENT OF CASH FLOWS (NDIRECT METHOD) (ADOPTED IFRS)  URISE: Thousand euros  CURRENT PERIOD 31/12/2024  31/12/2023  A)  CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)  1. Profit (loss) before tax  1. Profit (loss) before tax  1. Appreciation and amortisation charge  1. Hall 1. 17.998  1. 1. 17.998  1. Popereciation and amortisation charge  1. Hall 1. 17.998  1. Popereciation and amortisation charge  1. Hall 1. 17.998  1. Changes in working capital  2. Changes in working capital  3. Changes in working capital  4. Other cash flows from operating activities:  1. Hall 20  1. Payment of dividends and remuneration on other equity instruments  1. Payment of dividends and remuneration on other equity instruments  1. Payment of dividends and remuneration on other equity instruments  1. Payment of dividends and remuneration on other equity instruments  1. Payment of dividends and remuneration on other equity instruments  1. Payments received (1 paid)  1. Payments for investments  1. Payments for investments:  1. Payments for investments and business units  1. Payments for investments:  1. Payments for investments:  1. Payments for investments and business units  1. Payments for investments:  1. Payments for investments and business units  1. Payments for investments:  1. Payments for investments  1. Payments for investments and business units  1. Payment of investments and business units  1. Payments for investments and business units  1. Payment of investments are investment property and business un		IV. SELECTED FINANCIAL INFORMAT	ION		
A) CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)   1.435   (1.969)   11.938   1.		9. A. CONSOLIDATED STATEMENT OF CASH FLOWS (INDIREC	T METH	OD) (ADOPTED IFRS)	
A		·		, ,	PREVIOUS PERIOD
1.   Profit (loss) before tax   1405   7.775   9.825		Units: I nousand euros		31/12/2024	31/12/2023
1.   Profit (loss) before tax   1405   7.775   9.825	A)	CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)	1435	(1.969)	11.938
Adjustments to profit (loss):		, , ,	1405		9.825
(+)         Depreciation and amontisation charge         1411         17.898         13.710           (+)         Other net adjustments to profit (loss)         1412         (2.030)         3.870           3.         Changes in working capital         1415         (7.308)         (6.414)           4.         Other cash flows from operating activities:         1420         (18.304)         (9.053)           (·)         Interest paid         1421         (13.632)         (8.704)           (·)         Dividends received         1422	2.	,	1410	15.868	
(4-f)         Other net adjustments to profit (loss)         1412         (2.030)         3.870           3.         Changes in working capital         1415         (7.308)         (6.414)           4.         Other cash flows from operating activities:         1420         (18.304)         (9.053)           (-)         Interest paid         1421         (13.632)         (8.704)           (-)         Dividends received         1422         -         -           (+)         Interest received         1423         581         478           (+/-)         Income tax recovered/(paid)         1424         (5.253)         (784)           (+/-)         Income tax recovered/(paid) from operating activities         1425         -         (48)           (-/-)         Income tax recovered/(paid) from operating activities         1425         -         (48)           (-/-)         Income tax recovered/(paid) from operating activities         1425         -         (48)           (-/-)         Income tax recovered/(paid) from operating activities         1425         -         (48)           (-/-)         Other paints for investments:         1400         (191.495)         (118.457)           (-/-)         Other paints for investments:         1441	(+)		1411	17.898	13.710
3. Changes in working capital   1415   (7.308)   (6.414)   (9.053)   (-1.000   1.000   1.000   (-1.000   1.000   (-1.000   1.000   1.000   (-1.000   1.000   1.000   (-1.000   1.000   (-1.000   1.000   1.000   1.000   (-1.000   1.000   1.000   1.000   (-1.000   1.000   1.000   1.000   1.000   (-1.000   1.000	(+/-)	•	1412	(2.030)	3.870
4. Other cash flows from operating activities:   1420 (18.304) (9.053) (8.704)	3.	Changes in working capital	1415	` '	(6.414)
(+)         Payment of dividends and remuneration on other equity instruments         1422         -           (+)         Dividends received         1423         581         478           (+/-)         Income tax recovered/(paid)         1423         581         478           (+/-)         Income tax recovered/(paid) from operating activities         1425         -         (43)           (B)         CASH FLOWS FROM INVESTING ACTIVITIES (1+2+3)         1460         (191,495)         (118,497)         (118,497)         (118,497)         (118,497)         (129,212)           (-)         Group companies, associates and business units         1440         (191,590)         (129,212)         (2)         (70) <td< td=""><td>4.</td><td>Other cash flows from operating activities:</td><td>1420</td><td>(18.304)</td><td>(9.053)</td></td<>	4.	Other cash flows from operating activities:	1420	(18.304)	(9.053)
(+)         Payment of dividends and remuneration on other equity instruments         1422         -           (+)         Dividends received         1423         581         478           (+/-)         Income tax recovered/(paid)         1423         581         478           (+/-)         Income tax recovered/(paid) from operating activities         1425         -         (43)           (B)         CASH FLOWS FROM INVESTING ACTIVITIES (1+2+3)         1460         (191,495)         (118,497)         (118,497)         (118,497)         (118,497)         (129,212)           (-)         Group companies, associates and business units         1440         (191,590)         (129,212)         (2)         (70) <td< td=""><td>(-)</td><td>Interest paid</td><td>1421</td><td>(13.632)</td><td>(8.704)</td></td<>	(-)	Interest paid	1421	(13.632)	(8.704)
(+)         Dividends received         1422         -           (+)         Interest received         1423         551         478           (+/-)         Income tax recovered/(paid)         1424         (5.253)         (784)           (+/-)         Other sums received/(paid) from operating activities         1425         -         (43)           8)         CASH FLOWS FROM INVESTING ACTIVITIES (1+2+3)         1460         (191.895)         (118.457)           1.         Payments for investments:         1440         (191.590)         (129.212)           (-)         Group companies, associates and business units         1441         (1917)         (2.576)           (-)         Property, plant and equipment, intangible assets and investment property         1442         (188.982)         (124.853)           (-)         Other financial assets         1443         (691)         (1.783)           (-)         Other assets         1444         -         -           (-)         Other assets         1444         -         -           (-)         Other assets and liabilities classified as held-for-sale         1450         -         -           (+)         Group companies, associates and business units         1451         -         -		Payment of dividends and remuneration on other equity instruments	1430	-	-
(f-f)         Income tax recovered/(paid)         1424         (5.253)         (784)           (f-f)         Other sums received/(paid) from operating activities         1425         .         (43)           3)         CASH FLOWS FROM INVESTING ACTIVITES (1+2+3)         1460         (191-495)         (118.457)           1.         Payments for investments:         1440         (191-590)         (129.212)           (-)         Group companies. associates and business units         1441         (1917)         (2.576)           (-)         Property, plant and equipment, intangible assets as and investment property         1442         (188.982)         (124.853)           (-)         Other financial assets         1443         (691)         (1.783)           (-)         Other financial assets         1459         -           (-)         Other assets         1450         95         10.785           (+)         Group companies. associates and business units         1451         -         -           (+)         Other assets         1450         95         10.785           (+)         Group companies. associates and business units         1451         -         -         -           (+)         Orbored, from sale of investments         1450	(+)	Dividends received	1422	-	-
(43)	(+)	Interest received	1423	581	478
B	(+/-)	Income tax recovered/(paid)	1424	(5.253)	(784)
B)   CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2 + 3)   1460   (191.495)   (118.457)	(+/-)	Other sums received/(paid) from operating activities	1425	-	(43)
1.   Payments for investments:   1440   (191.590)   (129.212)	B)		1460	(191.495)	
Group companies, associates and business units	1.	Payments for investments:	1440		
( ) Property, plant and equipment, intangible assets and investment property	(-)		1441		, ,
(c) Other financial assets (c) Non-current assets and liabilities classified as held-for-sale (c) Other assets (c) Other asse		Property, plant and equipment, intangible assets and investment property	1442	, ,	` ,
(·) Non-current assets and liabilities classified as held-for-sale 1444			1443	, ,	(1.783)
( ) Other assets		Non-current assets and liabilities classified as held-for-sale		` '	` '
2.   Proceeds from sale of investments		Other assets		-	-
(+)         Group companies, associates and business units         1451         -           (+)         Property, plant and equipment, intangible assets and investment property         1452         92         2.340           (+)         Other financial assets         1453         3         8.415           (+)         Non-current assets and liabilities classified as held-for-sale         1461         -         -           (+)         Other assets         1455         -         -           3.         Other cash flows from investing activities         1455         -         -           (+)         Dividends received         1456         -         -         -           (+)         Diviser received/(paid) in respect of financial stricties         1458         -         - </td <td></td> <td>Proceeds from sale of investments</td> <td></td> <td>95</td> <td>10.755</td>		Proceeds from sale of investments		95	10.755
(+)         Property, plant and equipment, intangible assets and investment property         1452         92         2.340           (+)         Other infinancial assets         1453         3         8.415           (+)         Other cassets         1451         -           (+)         Other assets         1454         -           3.         Other cash flows from investing activities         1455         -           (+)         Dividends received         1456         -           (+)         Interest received         1456         -           (+/-)         Other cash flows from investing activities         1456         -           (+/-)         Other sums received/(paid) from investing activities         1457         -           (+/-)         Other sums received/(paid) from investing activities         1458         -           1.         Sums received/(paid) in respect of equity instruments         1470         5.961         13           (+/-)         Other sums received/(paid) in respect of equity instruments         1470         5.961         13           (+/-)         Redemption         1472         -         -           (-/-)         Redemption         1472         -         -           (+)         <	(+)			-	
(+)         Other financial assets         1453         3         8.415           (+)         Non-current assets and liabilities classified as held-for-sale         1461         -         -           3.         Other cash flows from investing activities         1455         -         -           (+)         Dividends received         1456         -         -           (+)         Interest received         1457         -         -           (+)         Interest received         1457         -         -           (+)         Interest received         1457         -         -           (+)         Other sums received/(paid) from investing activities         1458         -         -           C)         CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3 + 4)         1490         188.002         101.196           1.         Sums received/(paid) in respect of equity instruments         1470         5.961         13           (+)         Issuance         1471         -         -           (-)         Redemption         1472         -         -           (+)         Disposal         1474         6.718         1.300           2.         Sums received/(paid) in respect of financial liability instrument		•	1452	92	2.340
(+)         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         188.002         101.196           1.         Sums received/(paid) in respect of equity instruments         1470         5.961         13           (+)         Issuance         1471         -         -           (-)         Acquisition         1472         -         -           (+)         Disposal         1474         6.718         1.300           2.         Sums received/(paid) in respect of financial liability instruments:         1480         200.187         103.248           (+)         Disposal         1481         358.325         186.354           (+)         Disposal				3	
(+) Other assets  3. Other cash flows from investing activities (+) Dividends received (+) Dividends received (+) Interest received (+) Other sums received/(paid) from investing activities (+) Other sums received/(paid) from investing activities (+) Other sums received/(paid) in respect of equity instruments (+) Issuance (-) Redemption (-) Redemption (-) Acquisition (-) Acquisition (-) Acquisition (-) Acquisition (-) Acquisition (-) Resparment and redemption (-) Repayment and		Non-current assets and liabilities classified as held-for-sale	1461	-	-
3. Other cash flows from investing activities				-	-
(+)         Dividends received         -		Other cash flows from investing activities	1455	-	-
(+)         Interest received         1457         -           (+/-)         Other sums received/(paid) from investing activities         1458         -           C)         CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3 + 4)         1490         188.002         101.196           1.         Sums received/(paid) in respect of equity instruments         1470         5.961         13           (+)         Issuance         1471         -         -           (-)         Redemption         1472         -         -           (+)         Disposal         1474         6.718         1.300           2.         Sums received/(paid) in respect of financial liability instruments:         1480         200.187         103.248           (+)         Disposal         1474         6.718         1.300           2.         Sums received/(paid) in respect of financial liability instruments:         1480         200.187         103.248           (+)         Issuance         1481         358.325         186.354           (+)         Repayment and redemption         1482         (158.138)         (83.106)           3.         Payment of dividends and remuneration on other equity instruments         1485         (5.373)         (375 <t< td=""><td>(+)</td><td>-</td><td>1456</td><td>-</td><td>-</td></t<>	(+)	-	1456	-	-
(+/-)         Other sums received/(paid) from investing activities         1458         -           C)         CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3 + 4)         1490         188.002         101.196           1.         Sums received/(paid) in respect of equity instruments         1470         5.961         13           (+)         Issuance         1471         -         -           (-)         Redemption         1472         -         -           (+)         Disposal         1474         6.718         1.300           2.         Sums received/(paid) in respect of financial liability instruments:         1480         200.187         103.248           (+)         Disposal         1481         358.325         186.354           (+)         Issuance         1481         358.325         186.354           (-)         Repayment and redemption         1482         (158.138)         (83.106)           3.         Payment of dividends and remuneration on other equity instruments         1485         (5.373)         (375)           4.         Other cash flows from financing activities         1486         (12.773)         (1.690)           (+/-)         Other sums received/(paid) from financing activities         1487         (12.773)		Interest received	1457	-	-
1.         Sums received/(paid) in respect of equity instruments         1470         5.961         13           (+)         Issuance         1471         -         -           (-)         Redemption         1472         -         -           (-)         Acquisition         1473         (757)         (1.287)           (+)         Disposal         1474         6.718         1.300           2.         Sums received/(paid) in respect of financial liability instruments:         1480         200.187         103.248           (+)         Issuance         1481         358.325         186.354           (-)         Repayment and redemption         1482         (158.138)         (83.106)           3.         Payment of dividends and remuneration on other equity instruments         1485         (5.373)         (375)           4.         Other cash flows from financing activities         1486         (12.773)         (1.690)           (-)         Interest paid         1487         (12.773)         (1.690)           (+/-)         Other sums received/(paid) from financing activities         1488         -         -           D)         EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE         1492         1.294         462 <t< td=""><td></td><td>Other sums received/(paid) from investing activities</td><td>1458</td><td>-</td><td>-</td></t<>		Other sums received/(paid) from investing activities	1458	-	-
(+)         Issuance         1471         -         -           (-)         Redemption         1472         -         -           (-)         Acquisition         1473         (757)         (1.287)           (+)         Disposal         1474         6.718         1.300           2.         Sums received/(paid) in respect of financial liability instruments:         1480         200.187         103.248           (+)         Issuance         1481         358.325         186.354           (-)         Repayment and redemption         1482         (158.138)         (83.106)           3.         Payment of dividends and remuneration on other equity instruments         1485         (5.373)         (375)           4.         Other cash flows from financing activities         1486         (12.773)         (1.690)           (-)         Interest paid         1487         (12.773)         (1.690)           (+/-)         Other sums received/(paid) from financing activities         1488         -           D         EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE         1492         1.294         462           E)         NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + 1495         (4.168)         (4.861)           F)<	<b>C</b> )	CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3 + 4)	1490	188.002	101.196
(-)         Redemption         1472         -         -           (-)         Acquisition         1473         (757)         (1.287)           (+)         Disposal         1474         6.718         1.300           2.         Sums received/(paid) in respect of financial liability instruments:         1480         200.187         103.248           (+)         Issuance         1481         358.325         186.354           (-)         Repayment and redemption         1482         (158.138)         (83.106)           3.         Payment of dividends and remuneration on other equity instruments         1485         (5.373)         (375)           4.         Other cash flows from financing activities         1486         (12.773)         (1.690)           (-)         Interest paid         1487         (12.773)         (1.690)           (+/-)         Other sums received/(paid) from financing activities         1488         -           D)         EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE         1492         1.294         462           E)         NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + 1495         (4.168)         (4.861)           F)         CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD         CURRENT PERIOD         71.356 </td <td>1.</td> <td>Sums received/(paid) in respect of equity instruments</td> <td>1470</td> <td>5.961</td> <td>13</td>	1.	Sums received/(paid) in respect of equity instruments	1470	5.961	13
(-)         Redemption         1472         -         -           (-)         Acquisition         1473         (757)         (1.287)           (+)         Disposal         1474         6.718         1.300           2.         Sums received/(paid) in respect of financial liability instruments:         1480         200.187         103.248           (+)         Issuance         1481         358.325         186.354           (-)         Repayment and redemption         1482         (158.138)         (83.106)           3.         Payment of dividends and remuneration on other equity instruments         1485         (5.373)         (375)           4.         Other cash flows from financing activities         1486         (12.773)         (1.690)           (-)         Interest paid         1487         (12.773)         (1.690)           (+/-)         Other sums received/(paid) from financing activities         1488         -           D)         EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE         1492         1.294         462           E)         NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + 1495         (4.168)         (4.861)           F)         CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD         CURRENT PERIOD         71.356 </td <td>(+)</td> <td>Issuance</td> <td>1471</td> <td>-</td> <td>-</td>	(+)	Issuance	1471	-	-
(-)       Acquisition       1473       (757)       (1.287)         (+)       Disposal       1474       6.718       1.300         2.       Sums received/(paid) in respect of financial liability instruments:       1480       200.187       103.248         (+)       Issuance       1481       358.325       186.354         (-)       Repayment and redemption       1482       (158.138)       (83.106)         3.       Payment of dividends and remuneration on other equity instruments       1485       (5.373)       (375)         4.       Other cash flows from financing activities       1486       (12.773)       (1.690)         (-)       Interest paid       1487       (12.773)       (1.690)         (+/-)       Other sums received/(paid) from financing activities       1488       -         D)       EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE       1492       1.294       462         E)       NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + 1495       (4.168)       (4.861)         F)       CASH AND CASH EQUIVALENTS AT THE ETART OF THE PERIOD       75.524       80.385         G)       CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD       71.356       75.524         COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE		Redemption		-	-
(+)       Disposal       1474       6.718       1.300         2.       Sums received/(paid) in respect of financial liability instruments:       1480       200.187       103.248         (+)       Issuance       1481       358.325       186.354         (-)       Repayment and redemption       1482       (158.138)       (83.106)         3.       Payment of dividends and remuneration on other equity instruments       1485       (5.373)       (375)         4.       Other cash flows from financing activities       1486       (12.773)       (1.690)         (-)       Interest paid       1487       (12.773)       (1.690)         (+/-)       Other sums received/(paid) from financing activities       1488       -       -         D)       EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE       1492       1.294       462         E)       NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + 1495)       (4.168)       (4.861)         F)       CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD       1499       75.524       80.385         G)       CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD       CURRENT PERIOD       31/12/2024       31/12/2023         (+)       Cash on hand and at banks       1550       71.356       75.524		Acquisition	1473	(757)	(1.287)
(+)         Issuance         1481         358.325         186.354           (-)         Repayment and redemption         1482         (158.138)         (83.106)           3.         Payment of dividends and remuneration on other equity instruments         1485         (5.373)         (375)           4.         Other cash flows from financing activities         1486         (12.773)         (1.690)           (-)         Interest paid         1487         (12.773)         (1.690)           (+/-)         Other sums received/(paid) from financing activities         1488         -         -           D)         EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE         1492         1.294         462           E)         NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + 1495)         (4.168)         (4.861)           F)         CASH AND CASH EQUIVALENTS AT THE ERIOD         1499         75.524         80.385           G)         CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD         71.356         75.524           COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD         CURRENT PERIOD         31/12/2024         31/12/2023           (+)         Cash on hand and at banks         1550         71.356         75.524           (-)         Less: Bank		Disposal	1474	6.718	1.300
(-)         Repayment and redemption         1482         (158.138)         (83.106)           3.         Payment of dividends and remuneration on other equity instruments         1485         (5.373)         (375)           4.         Other cash flows from financing activities         1486         (12.773)         (1.690)           (-)         Interest paid         1487         (12.773)         (1.690)           (+/-)         Other sums received/(paid) from financing activities         1488         -         -           D)         EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE         1492         1.294         462           E)         NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + 1495         (4.168)         (4.861)           F)         CASH AND CASH EQUIVALENTS AT THE ERRIOD         1499         75.524         80.385           G)         CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD         CURRENT PERIOD         71.356         75.524           (+)         Cash on hand and at banks         1550         71.356         75.524           (+)         Other financial assets         1552         -         -           (-)         Less: Bank overdrafts repayable on demand         1553         -         -	2.	Sums received/(paid) in respect of financial liability instruments:	1480	200.187	103.248
3.   Payment of dividends and remuneration on other equity instruments   1485   (5.373)   (375)     4.   Other cash flows from financing activities   1486   (12.773)   (1.690)     (-)   Interest paid   1487   (12.773)   (1.690)     (+/-)   Other sums received/(paid) from financing activities   1488   -	(+)	Issuance	1481	358.325	186.354
4. Other cash flows from financing activities         1486         (12.773)         (1.690)           (-) Interest paid         1487         (12.773)         (1.690)           (+/-) Other sums received/(paid) from financing activities         1488         -         -           D) EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE         1492         1.294         462           E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + 1495)         (4.168)         (4.861)           F) CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD         1499         75.524         80.385           G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)         1500         71.356         75.524           COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD 31/12/2024         CURRENT PERIOD 31/12/2024         PREVIOUS PERIOD 31/12/2023           (+) Cash on hand and at banks         1550         71.356         75.524           (+) Other financial assets         1552         -         -           (-) Less: Bank overdrafts repayable on demand         1553         -         -	(-)	Repayment and redemption	1482	(158.138)	(83.106)
(-)         Interest paid         1487         (12.773)         (1.690)           (+/-)         Other sums received/(paid) from financing activities         1488         -         -           D)         EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE         1492         1.294         462           E)         NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + 1495)         (4.168)         (4.861)           F)         CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD         1499         75.524         80.385           G)         CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)         1500         71.356         75.524           COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD         CURRENT PERIOD 31/12/2024         PREVIOUS PERIOD 31/12/2023           (+)         Cash on hand and at banks         1550         71.356         75.524           (+)         Other financial assets         1552         -         -           (-)         Less: Bank overdrafts repayable on demand         1553         -         -	3.	Payment of dividends and remuneration on other equity instruments	1485	(5.373)	(375)
(+/-)         Other sums received/(paid) from financing activities         1488         -         -           D)         EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE         1492         1.294         462           E)         NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + 1495)         (4.168)         (4.861)           F)         CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD         1499         75.524         80.385           G)         CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)         1500         71.356         75.524           COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (CURRENT PERIOD 31/12/2024)         PREVIOUS PERIOD 31/12/2023         PREVIOUS PERIOD 31/12/2023           (+)         Cash on hand and at banks         1550         71.356         75.524           (+)         Other financial assets         1552         -         -           (-)         Less: Bank overdrafts repayable on demand         1553         -         -		Other cash flows from financing activities	1486	(12.773)	(1.690)
D)         EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE         1492         1.294         462           E)         NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + 1495         (4.168)         (4.861)           F)         CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD         1499         75.524         80.385           G)         CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)         1500         71.356         75.524           COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (CURRENT PERIOD 31/12/2024         PREVIOUS PERIOD 31/12/2023         PREVIOUS PERIOD 71.356         75.524           (+)         Cash on hand and at banks         1550         71.356         75.524           (+)         Other financial assets         1552         -         -           (-)         Less: Bank overdrafts repayable on demand         1553         -         -	(-)	Interest paid	1487	(12.773)	(1.690)
E)         NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + 1495         (4.168)         (4.861)           F)         CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD         1499         75.524         80.385           G)         CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)         1500         71.356         75.524           COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD 31/12/2024         CURRENT PERIOD 31/12/2024         PREVIOUS PERIOD 31/12/2023           (+)         Cash on hand and at banks         1550         71.356         75.524           (+)         Other financial assets         1552         -         -           (-)         Less: Bank overdrafts repayable on demand         1553         -         -	(+/-)	Other sums received/(paid) from financing activities	1488	-	-
F)         CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD         1499         75.524         80.385           G)         CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)         1500         71.356         75.524           COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD 31/12/2024         CURRENT PERIOD 31/12/2024         PREVIOUS PERIOD 31/12/2023           (+)         Cash on hand and at banks         1550         71.356         75.524           (+)         Other financial assets         1552         -         -           (-)         Less: Bank overdrafts repayable on demand         1553         -         -	D)	EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE	1492	1.294	
G)         CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E+F)         1500         71.356         75.524           COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD         CURRENT PERIOD 31/12/2024         PREVIOUS PERIOD 31/12/2023           (+)         Cash on hand and at banks         1550         71.356         75.524           (+)         Other financial assets         1552         -         -           (-)         Less: Bank overdrafts repayable on demand         1553         -         -		, ,			
COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD         CURRENT PERIOD 31/12/2024         PREVIOUS PERIOD 31/12/2023           (+)         Cash on hand and at banks         1550         71.356         75.524           (+)         Other financial assets         1552         -         -           (-)         Less: Bank overdrafts repayable on demand         1553         -         -					
(+)         Cash on hand and at banks         1550         71.356         75.524           (+)         Other financial assets         1552         -         -           (-)         Less: Bank overdrafts repayable on demand         1553         -         -	G)	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)	1500		
(+)       Cash on hand and at banks       1550       71.356       75.524         (+)       Other financial assets       1552       -       -         (-)       Less: Bank overdrafts repayable on demand       1553       -       -		COMPONENTS OF CASH AND CASH FOLIVALENTS AT THE FND OF THE DEPLOY	)		
(+)Other financial assets1552(-)Less: Bank overdrafts repayable on demand1553					
(-) Less: Bank overdrafts repayable on demand 1553				71.356	75.524
				-	-
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD 1600 71.356 75.524	(-)	·			
Comments			1600	71.356	75.524

IV. SELECTED FINANCIAL INFORMATION										
10. DIVIDENDS PAID										
			CURRENT PER	IOD		PREVIOUS PER	IOD			
		€ / 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		Di	stribution of revenue	by geographic area							
GEOGRAPHIC AREA		INDIVID	UAL	CONSOL	IDATED						
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD						
Spanish market	2210	34.119	18.893	38.825	38.329						
International market	2215	2.035	4.443		25.681						
a) European Union	2216		-	-	-						
a.1) Euro Area	2217	440	2.954	-	-						
a.2) Non-Euro Area	2218		-	-	-						
b) Other	2219	1.595	1.489	42.900	25.681						
TOTAL	2220	36.154	23.336	81.725	64.010						

Units: thousand euros					
TECHNOLOGY		Ordina	ry revenue	Profit	(loss)
		CURRENT	PREVIOUS	CURRENT	PREVIOUS
		PERIOD	PERIOD	PERIOD	PERIOD
Hydropower plants	2221	15.111	14.201	9.667	4.994
Wind farms	2222	22.148	21.352	11.975	9.180
Solar photovoltaic plants	2223	28.441	16.043	4.134	7.040
Commercialization	2224	12.355	9.625	661	683
Other services	2225	3.670	2.789	(14.323)	(9.887)
TOTAL	2235	81.725	64.010	12.114	12.010

IV.	SELECT	TED FINANCIAL INFORMATION	ı
	10	AVEDACE WORKEODCE	

		INDIV	/IDUAL	CONSOLIDATED			
		CURRENT PREVIOUS PERIOD PERIOD		CURRENT PERIOD	PREVIOUS PERIOD		
AVERAGE WORKFORCE	2295	46	45	245	174		
Men	2296	29	27	155	119		
Women	2297	17	18	90	55		

IV. SELECTED FINANCIAL INFORMATION	
13. REMUNERATION RECEIVED BY DIRECTORS AND MANAGERS	

DIRECTORS:	Amount (thousand euros)			
Item of remuneration:	CURRENT PERIOD	PREVIOUS PERIOD		
Remuneration for membership on the board	2310	645	587	
Salaries	2311	1.133	958	
Variable remuneration in cash	2312	-	-	
Share-based remuneration systems	2313	-	-	
Termination benefits	2314	-	-	
Long-term savings systems	2315	-	-	
Other items	2316	179	370	
TOTAL	2320	1.957	1.915	

		Amount (thousand euros)			
MANAGERS:	CURRENT PERIOD	PREVIOUS PERIOD			
Total remuneration paid to managers	2325	2.343	1.850		

Units: thousand euro	T	LATED-PARTY TRAN		CURRENT PERIOD		
EXPENSES AND REVENUE		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
1) Finance costs	2340	-	44	-	-	44
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	44	-	-	394
6) Finance income	2351	-	-	-	185	185
7) Dividends received	2354	-	-	-	-	-
8) Services rendered	2356	1.385	-	-	2.005	3.390
9) Sale of inventories	2357	-	-	-	-	-
10) Other income	2359	-	-	-	-	-
TOTAL REVENUE (6+7+8+9+10)	2360	1.385	-	-	2.190	3.575
· · · · · · · · · · · · · · · · · · ·				CURRENT PERIOD		
OTHER TRANSACTIONS.	Ī			Group employees,		
OTHER TRANSACTIONS:		Significant	Directors and	companies and	Other related	
		shareholders	managers	entities	parties	Total
Financing agreements: loans and capital	2372					
contributions (lender)		-	-	-	-	-
Financing agreements: loans and capital	2375					
contributions (borrower)		-	-	-	-	-
Guarantees and collateral given	2381	-	-	-	-	-
Guarantees and collateral received	2382	-	-	-	-	-
Commitments assumed	2383	-	-	-	-	-
Dividends and other earnings distributed	2386	3.954	2	-	-	3.956
Other transactions	2385	-	-	-	-	-
BALANCES ON THE REPORTING DATE:		CURRENT PERIOD				
		Group employees,				
		Significant	Directors and	companies and	Other related	
		shareholders	managers	entities	parties	Total
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	-	-	-	-	
5) Loans and credit received					1	
6) Other payment obligations	2355	-	-	-	-	-

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	14. REI	ATED-PARTY TRAN				
Units: thousand euro	CURRENT PERIOD					
EXPENSES AND REVENUE		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
1) Finance costs	6340	-	13	-	-	13
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	13	-	-	363
6) Finance income	6351	-	-	-	10	10
7) Dividends received	6354	-	-	-	-	-
8) Services rendered	6356	261	-	-	2.415	2.676
9) Sale of inventories	6357	-	-	-	-	-
10) Other income	6359	-	-	-	-	-
TOTAL REVENUE (6+7+8+9+10)	6360	261	-	-	2.425	2.686
				CURRENT PERIOD		
OTHER TRANSACTIONS:		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
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	-	-	-	-	-
Other transactions	6385	-	137	-	-	137
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	9	-	-	-	9
2) Loans and credit given	2342	-	-	-	-	-
3) Other receivables	2346	2.443	-	-	-	2.443
TOTAL RECEIVABLES (1+2+3)	2347	2.452	-	-	-	2.452
4) Trade payables	2352	-	-	-	-	-
5) Loans and credit received	2353	1.157	-	-	-	1.157
6) Other payment obligations	2355	-	-	-	-	-
TOTAL PAYABLES (4+5+6)	2358	1.157	-	-	-	1.157
Comments						