



# Ecoener, S.A. and Subsidiaries

**Condensed Consolidated Interim Financial Statements**

30 June 2023

**Consolidated Interim Directors' Report**

30 June 2023

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

**ECOENER, S.A. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AT 30 JUNE 2023**  
(Thousands of Euros)

	Notes	30.06.2023 (*)	31.12.2022
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
<b>Intangible assets</b>	4	7.588	7.796
Goodwill		3.905	3.905
Easement rights		1.546	1.687
Other intangible assets		2.137	2.204
<b>Right-of-use assets</b>	6	11.073	9.839
<b>Property, plant and equipment</b>	5	379.759	331.934
Land and buildings		81.979	83.745
Technical installations and other PPE		139.620	100.755
Under construction and advances		158.160	147.434
<b>Non-current investments in related parties</b>		103	6
<b>Non-current investments</b>		2.695	216
Equity investments		130	80
Other financial assets		2.566	136
<b>Deferred tax assets</b>	12	21.086	22.388
<b>Other non-current assets</b>		650	655
<b>Total non-current assets</b>		422.954	372.834
<b>CURRENT ASSETS</b>			
<b>Trade and other receivables</b>	7	14.831	14.991
Trade receivables for sales and services rendered		8.654	9.332
Other receivables		592	360
Public entities, other	12	5.585	5.299
<b>Current tax assets</b>	12	1.288	939
<b>Investments in related parties</b>	14	327	103
<b>Current investments</b>		5.786	9.922
Equity instruments		-	8.244
Loans to third parties		186	197
Other financial assets		5.600	1.481
<b>Other current assets</b>		3.608	4.971
<b>Cash and cash equivalents</b>	8	83.531	80.385
Cash on hand		83.525	80.379
Other cash equivalents		6	6
<b>Total current assets</b>		109.371	111.311
<b>TOTAL ASSETS</b>		532.325	484.145
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Authorised capital		18.224	18.224
Share premium		99.326	99.326
Reserves		1.729	(15.055)
Other shareholder contributions		6.573	6.573
Own shares		(100)	(124)
Profit attributed to Parent company		2.975	16.878
Translation differences		(5.187)	(3.398)
<b>Equity attributed to Parent company</b>		123.540	122.424
Non-controlling interests		10.118	10.099
<b>Total equity</b>	9	133.658	132.523
<b>NON-CURRENT LIABILITIES</b>			
<b>Non-current provisions</b>		1.916	1.789
Other provisions		1.916	1.789
<b>Non-current debts</b>	10	318.790	271.506
Loans and borrowings		179.590	128.924
Lease liabilities		9.970	8.827
Bonds and other marketable securities		97.326	101.824
Other financial liabilities		31.904	31.931
<b>Deferred tax liabilities</b>		1.291	1.962
<b>Grants</b>	11	12.608	13.007
<b>Non current trade payables</b>		11.481	14.373
<b>Other non-current liabilities</b>		2.963	3.044
<b>Total non-current liabilities</b>		349.049	305.681
<b>CURRENT LIABILITIES</b>			
<b>Current debt</b>	10	30.924	15.955
Loans and borrowings		12.224	5.210
Lease liabilities		516	529
Bonds and other marketable securities		8.818	8.050
Debt with related parties		-	180
Other financial liabilities		9.366	1.986
<b>Trade and other payables-</b>		18.164	29.600
Suppliers		6.815	13.812
Other payables		9.064	13.524
Personnel		132	138
Public entities, other	12	879	1.528
Advances from customers		1.274	598
<b>Current tax liabilities</b>	12	276	229
<b>Other current liabilities</b>		254	157
<b>Total current liabilities</b>		49.618	45.941
<b>TOTAL EQUITY AND LIABILITIES</b>		532.325	484.145

(\*) Unaudited

The accompanying notes and Appendix I form an integral part of the Condensed Consolidated Interim Financial Statements at 30 June 2023.

**ECOENER, S.A. AND SUBSIDIARIES**
**CONSOLIDATED INCOME STATEMENT FOR THE SIX-MONTH  
PERIOD ENDED 30 JUNE 2023**

(Thousands of Euros)

	Notes	30.06.2023 (*)	30.06.2022 (*)
<b>CONTINUING OPERATIONS</b>			
<b>Revenues</b>	13	29.252	38.406
Ordinary income		29.085	38.249
Other income		167	157
<b>Self-constructed assets</b>		1.879	1.243
<b>Supplies</b>		(8.859)	(5.376)
Use of raw materials and other consumables		(8.853)	(5.389)
Subcontracted work		(6)	13
<b>Other operating income</b>		102	86
Non-trading and other operating income		91	85
Operating grants taken to the income statement for the year		11	1
<b>Personnel expense</b>	13	(4.034)	(2.988)
Salaries, wages and similar		(3.255)	(2.430)
Employee benefits expense		(671)	(452)
Provisions		(108)	(106)
<b>Other operating expenses</b>		(5.689)	(6.884)
External services		(5.264)	(5.869)
Taxes		(425)	(400)
Losses, impairment and changes in trade provisions		-	(615)
<b>Amortisation/depreciation</b>		(6.334)	(5.699)
<b>Non-financial and other capital grants</b>		242	120
<b>Impairment and gains/(losses) on disposal of fixed assets</b>		(120)	(181)
Impairment and losses		(120)	(181)
<b>Otros resultados</b>		(411)	83
<b>OPERATING PROFIT/(LOSS)</b>		<b>6.028</b>	<b>18.810</b>
<b>Finance income</b>		161	354
<b>Finance costs</b>		(3.155)	(3.009)
Debt with third parties		(5.509)	(3.000)
Capitalisation of finance costs	5	2.373	-
Provision adjustments		(19)	(9)
<b>Change in fair value of financial instruments</b>		60	(776)
<b>Translation differences</b>		1.568	(247)
<b>FINANCIAL RESULT</b>		<b>(1.366)</b>	<b>(3.678)</b>
<b>PRE-TAX PROFIT/(LOSS)</b>		<b>4.662</b>	<b>15.132</b>
Income tax		(1.175)	(3.033)
<b>CONSOLIDATED PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>		<b>3.487</b>	<b>12.099</b>
<b>DISCONTINUED OPERATIONS</b>		-	-
Profit/(loss) for the year from discontinued operations, net of tax		-	-
<b>CONSOLIDATED PROFIT/(LOSS) FOR THE PERIOD</b>		<b>3.487</b>	<b>12.099</b>
<b>PROFIT/(LOSS) ATTRIBUTED TO PARENT COMPANY</b>		<b>2.975</b>	<b>10.847</b>
<b>PROFIT/(LOSS) ATTRIBUTED TO NON-CONTROLLING INTERESTS</b>		<b>512</b>	<b>1.252</b>
<b>EARNINGS PER SHARE (Basic and diluted)</b>		<b>0,05</b>	<b>0,19</b>

(\*) Unaudited

The accompanying notes and Appendix I form an integral part of the Condensed Consolidated Interim Financial Statements at 30 June 2023.

**ECOENER, S.A. AND SUBSIDIARIES**

**CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE SIX-MONTH  
PERIOD ENDED 30 JUNE 2023**

(Thousands of Euros)

	Notes	30.06.2023 (*)	30.06.2022 (*)
<b>CONSOLIDATED PROFIT/(LOSS) FOR THE PERIOD (I)</b>		<b>3.487</b>	<b>12.099</b>
<b>Consolidated profit/(loss) taken directly to equity-</b>			
Translation differences		(1.833)	1.351
<b>TOTAL CONSOLIDATED PROFIT/(LOSS) TAKEN DIRECTLY TO CONSOLIDATED EQUITY (II)</b>		<b>(1.833)</b>	<b>1.351</b>
<b>Other consolidated comprehensive income that may be reclassified to the income statement for the period-</b>		<b>-</b>	<b>-</b>
<b>TOTAL OTHER CONSOLIDATED COMPREHENSIVE INCOME (III)</b>		<b>-</b>	<b>-</b>
<b>TOTAL CONSOLIDATED COMPREHENSIVE INCOME (I+II+III)</b>		<b>1.654</b>	<b>13.450</b>
<b>Attributed to:</b>			
Parent company		1.186	11.955
Non-controlling interests		468	1.495

(\*) Unaudited

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### ECOENER, S.A. AND SUBSIDIARIES

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

**30 JUNE 2023**

(Thousands of Euros)

	Capital	Share premium	Reserves	Treasury shares and equity investments	Profit/(loss) for the period attributable to the Parent	Other shareholder contributions	Translation differences	Non-controlling interests	Total
<b>CLOSING BALANCE AT 31 DECEMBER 2022</b>	<b>18.224</b>	<b>99.326</b>	<b>(15.055)</b>	<b>(124)</b>	<b>16.878</b>	<b>6.573</b>	<b>(3.398)</b>	<b>10.099</b>	<b>132.523</b>
<b>Total comprehensive income</b>	-	-	-	-	2.975	-	(1.789)	468	1.654
<b>Transactions with shareholders</b>									
Transactions in own shares or equity investments (net)	-	-	(1)	24	-	-	-	-	23
Change in consolidation period	-	-	-	-	-	-	-	(43)	(43)
Dividends - non-controlling interests	-	-	-	-	-	-	-	(375)	(375)
<b>Other changes in equity-</b>									
Transfers between equity items	-	-	16.878	-	(16.878)	-	-	-	-
Other movement	-	-	(93)	-	-	-	-	(31)	(124)
<b>CLOSING BALANCE AT 30 JUNE 2023 (*)</b>	<b>18.224</b>	<b>99.326</b>	<b>1.729</b>	<b>(100)</b>	<b>2.975</b>	<b>6.573</b>	<b>(5.187)</b>	<b>10.118</b>	<b>133.658</b>

	Capital	Share premium	Reserves	Treasury shares and equity investments	Profit/(loss) for the period attributable to the Parent	Other shareholder contributions	Translation differences	Non-controlling interests	Total
<b>CLOSING BALANCE AT 31 DECEMBER 2021</b>	<b>18.224</b>	<b>99.326</b>	<b>(19.605)</b>	<b>-</b>	<b>6.058</b>	<b>6.573</b>	<b>506</b>	<b>8.050</b>	<b>119.132</b>
<b>Total comprehensive income</b>	-	-	-	-	10.847	-	1.108	1.495	13.450
<b>Transactions with shareholders</b>									
Transactions in own shares or equity investments (net)	-	-	40	(110)	-	-	-	-	(70)
Dividends - non-controlling interests	-	-	-	-	-	-	-	(376)	(376)
<b>Other changes in equity-</b>									
Transfers between equity items	-	-	6.058	-	(6.058)	-	-	-	-
Other movement	-	-	(34)	-	-	-	-	(14)	(48)
<b>CLOSING BALANCE AT 30 JUNE 2022 (**)</b>	<b>18.224</b>	<b>99.326</b>	<b>(13.541)</b>	<b>(110)</b>	<b>10.847</b>	<b>6.573</b>	<b>1.614</b>	<b>9.155</b>	<b>132.088</b>

The accompanying notes and Appendix I form an integral part of the Condensed Consolidated Interim Financial Statements at 30 June 2023.

(\*) Unaudited

(\*\*) The condensed consolidated statement of changes in equity for the six-month period ended 30 June 2022 is presented for comparative purposes only.

## ECOENER, S.A. AND SUBSIDIARIES

### CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

(Thousands of Euros)

	Notes	30.06.2023 (*)	30.06.2022 (*)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit/(loss) for the period before tax</b>		<b>4.662</b>	<b>15.132</b>
<b>Adjustments for:</b>		<b>4.782</b>	<b>12.989</b>
Amortisation/depreciation		6.334	5.699
Impairment adjustments		-	615
Gains/(losses) on disposals of fixed assets		120	181
Finance income		(161)	(354)
Finance costs		3.155	3.009
Translation differences		(1.568)	247
Change in fair value of financial instruments		(60)	776
Grants recognised in the income statement		(242)	(120)
Other income/expense		(2.796)	2.936
<b>Changes in operating assets and liabilities</b>		<b>650</b>	<b>294</b>
Inventories		-	(365)
Trade and other receivables		1.179	(3.901)
Other current assets		(723)	(211)
Trade and other payables		303	4.742
Other current liabilities		96	(17)
Other non-current assets and liabilities		(205)	46
<b>Other cash flows from operating activities</b>		<b>(5.448)</b>	<b>(3.775)</b>
Interest paid		(4.716)	(3.843)
Interest received		160	354
Income tax received/(paid)		(892)	(286)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>4.646</b>	<b>24.640</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Payments for investments</b>			
Group companies and associates		(321)	(81)
Intangible assets		(15)	(70)
Property, plant and equipment		(62.370)	(33.219)
Other financial assets		(4.163)	(712)
<b>Proceeds from sale of investments</b>			
Intangible assets and PPE		879	3
Other financial assets		8.304	17
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(57.686)</b>	<b>(34.062)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Proceeds from and payments for equity instruments</b>			
Acquisition of own equity instruments		(692)	(529)
Disposal of own equity instruments		715	379
Grants, donations and bequests received		-	6.533
<b>Proceeds from and payments for financial liability instruments</b>			
<b>Debt issue</b>			
Loans and borrowings		59.613	12.123
Other debt		8.301	8.420
<b>Redemption and repayment of other debt</b>			
Bonds and similar securities		(3.827)	(3.084)
Loans and borrowings		(2.091)	(1.863)
Other debt		(1.378)	(10)
Finance lease payables		(344)	(289)
<b>Dividends and interest on other equity instruments paid</b>			
Dividends		(375)	(2)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>59.922</b>	<b>21.678</b>
<b>EFFECT OF EXCHANGE RATE FLUCTUATIONS (IV)</b>		<b>(3.736)</b>	<b>(170)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (I+II+III+IV)</b>		<b>3.146</b>	<b>12.086</b>
<b>Cash and cash equivalents at start of period</b>		<b>80.385</b>	<b>42.542</b>
<b>Cash and cash equivalents at period end</b>		<b>83.531</b>	<b>54.628</b>

(\*) Unaudited

The accompanying notes and Appendix I form an integral part of the Condensed Consolidated Interim Financial Statements at 30 June 2023.

## **1. Brief history, activity and composition of the Group**

Ecoener, S.A. (hereinafter, the Parent Company or Ecoener, together with its Subsidiaries, the Group) was incorporated under the name Grupo Ecoener, S.A. as a solely-owned limited company (*sociedad anónima unipersonal*) under Spanish law on 28 January 2020, and registered in the Mercantile Register of La Coruña in volume 3,716 of the archive, general section, page 40, sheet number C-59,313.

On 23 June 2023, the Board of Directors of the Parent Company approved the change of its name to Ecoener, S.A.

Its registered office is at Cantón Grande, nº 6 - 6º (La Coruña, Spain).

The corporate purpose of the Parent Company and Subsidiaries is the generation of electricity from renewable energy sources (such as wind, hydro, biomass and solar photovoltaic), as well as the design, promotion and development, construction, management, maintenance, operation, closure and dismantling of the relevant production facilities. These activities may be carried out directly or indirectly through the incorporation, acquisition and holding of shares, debentures, equity interests and rights in companies.

The corporate purpose also includes administration and management services, intermediation in commercial transactions of all kinds, provision of technical assistance services in general, as well as the administration and management of all kinds of assets, both movable and immovable, and their business development.

Ecoener, S.A. is part of the Luis de Valdivia group, whose parent company is Luis de Valdivia, S.L., with registered offices at Juana de Vega, nº 10B - 4º (La Coruña, Spain). The consolidated annual accounts of Luis de Valdivia S.L. and Subsidiaries for the year ended 31 December 2022 were prepared on 31 March 2023 and are filed at the Mercantile Register of La Coruña.

Ecoener, S.A.'s shares have been listed on the Spanish stock exchange's continuous market since 4 May 2021. The annual consolidated financial statements of Ecoener S.A. and Subsidiaries for the year ended 31 December 2022 were approved on 23 June 2023.

The condensed consolidated interim financial statements of Ecoener, S.A. at 30 June 2023 were authorised for issue by the Directors of the Parent Company on 28 September 2023.

## **2. Basis of presentation, accounting and measurement policies**

### **2.1. Basis of presentation**

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 (IAS 34) "Interim Financial Reporting" under International Financial Reporting Standards as adopted by the European Union (IFRS-EU). However, they do not include all information and disclosures required in consolidated annual accounts under the International Financial Reporting Standards adopted by the European Union (IFRS-EU). Accordingly, these condensed consolidated interim financial statements should therefore be read in conjunction with the consolidated annual accounts for the year ended 31 December 2022, which were prepared in accordance with IFRS-EU.

As a result, certain notes and estimates included in the aforementioned consolidated annual accounts have not needed to be repeated or restated. Instead, the accompanying selected explanatory notes include an explanation of events or changes, if any, that are material to the explanation of changes in the consolidated statement of financial position, the consolidated income statement, the consolidated statement of changes in equity and the consolidated

statement of cash flows from 31 December 2022, the date of the aforementioned consolidated annual accounts, to 30 June 2023.

The condensed consolidated interim financial statements of Ecoener, S.A. have been prepared on the basis of the financial statements of Ecoener, S.A. and the companies that form part of the Group. Each company prepares its financial statements in accordance with the accounting principles of the country in which it operates. The adjustments and reclassifications needed to standardise principles and criteria in accordance with IFRS-EU have been made during the consolidation process. Furthermore, the accounting policies of the consolidated companies are changed when necessary to ensure consistency with the policies adopted by the Group.

The accounting policies used to prepare these financial statements are the same as those used to prepare the consolidated annual accounts for the year ended 31 December 2022.

The information contained in these condensed consolidated interim financial statements is the responsibility of the Directors of the Parent Company.

## 2.2. **New standards adopted**

### (a) IFRS-EU standards and IFRIC interpretations effective from 1 January 2023

The following amendments published by the IASB and adopted by the European Union came into force in 2023 and have therefore been taken into account in the preparation of these condensed consolidated interim financial statements without having a material impact:

Standards and amendments to standards		EU effective date
IFRS 17 Insurance contracts	It replaces IFRS 4 and sets out the principles for recording, measuring, presenting and breaking down insurance contracts so that an entity can provide relevant and reliable information that enables users of the information to determine the effect of the contracts on the financial statements.	1 January 2023
Amendment to IAS 1 Disclosure of accounting policies	Amendments that enable entities to appropriately identify the information on material accounting policies that should be disclosed in the financial statements.	1 January 2023
Amendment to IAS 8 Definition of accounting estimates	Amendments to and clarifications on what is to be understood as a change in accounting estimate.	1 January 2023
Amendment to IAS 12 Deferred tax relating to assets and liabilities arising from a single transaction	Clarifications on how entities should record deferred tax relating to assets and liabilities arising from a single transaction such as leases and dismantling liabilities.	1 January 2023
Amendment to IFRS 17 Insurance contracts – First-time adoption of IFRS 17 and IFRS 9. Comparative information	Amendment to the transition requirements of IFRS 17 for insurers adopting IFRS 17 and IFRS 9 for the first time at the same time.	1 January 2023

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

Up until the date on which these condensed consolidated interim financial statements were prepared, the following IFRS and amendments to IFRS have been published by the IASB, but are not mandatory:



Standards and amendments to standards		EU effective date
Amendment to IAS 12 Tax reform - Pillar 2 model rules	This amendment introduces a temporary mandatory exemption when recognising deferred taxes under IAS 12 relating to the entry into force of the Pillar 2 international tax model. It also includes additional disclosure requirements.	1 January 2023
Amendments to IAS 1 Classification of liabilities	Clarifications regarding the presentation of liabilities as current and non-current, particularly those whose maturities are linked to compliance with covenants.	1 January 2024
Amendments to IRFS 16 Lease liability in a sale and leaseback transaction	Clarifications on the subsequent accounting of lease liabilities that arise in a sale and leaseback transaction.	1 January 2024
Amendments to IAS 7 and IFRS 7 Supplier finance arrangements	This amendment adds disclosure requirements asking for specific information about supplier finance arrangements and their impact on a company's liabilities and cash flows, including liquidity risk and associated risk management.	1 January 2024

New standards, amendments and interpretations not yet adopted are not expected to have a material impact on the condensed consolidated interim financial statements.

### (c) Industry regulation

In the first half of 2023, several legal regulations with an impact on the Group's economic activity have been adopted, as disclosed below:

Royal Decree-Law 20/2022 of 27 December on measures to respond to the economic and social consequences of the war in Ukraine and to support the reconstruction of the island of La Palma and other situations of vulnerability. The following measures affect the Group's activity:

- Extension of the temporary suspension of the tax on the value of electricity production (IVPEE) until 31 December 2023.
- Extension of the period to 30 December 2023 of reduced VAT and the electricity tax applicable to e-invoices.
- Simplified procedure for processing renewable energy projects.

Order TED/741/2023 of 30 June, updating the remuneration parameters of standard facilities applicable to certain electricity production facilities using renewable energy sources, cogeneration and waste, to be applied to the regulatory semi-period starting on 1 January 2023.

## 2.3. Comparative information

The 2022 information included in these notes to the consolidated financial statements is presented solely and exclusively for comparison with the 2023 information.

## 2.4. Seasonality

The production of energy from renewable sources is linked to meteorological factors causing certain volatility, although the technological and geographical diversification of our generating facilities enables the Group to mitigate the seasonal factor by generating recurring cash flows and income.

## **2.5. Consolidation principles**

The consolidation principles used in the preparation of these condensed consolidated interim financial statements are consistent with those used in the preparation of the consolidated annual accounts for the year ended 31 December 2022.

Details of the companies included in the scope of consolidation at 30 June 2023 and 31 December 2022, with an indication of the percentages of ownership, as well as other relevant information, are shown in accompanying Appendix I, which forms an integral part of this note to the condensed consolidated interim financial statements.

### Consolidation scope changes

The main changes in the Group's scope of consolidation in the six months ended 30 June 2023 were as follows:

- The incorporation of Ecoener Hellas, S.A. in Greece, Ecoener Poland, SP. Z O.O. in Poland and Ecoener Carpatica, S.R.L. in Romania, all of which are fully owned by Ecoener, S.A.
- The incorporation of Aquis Querquennis Ecuador, S.A.S., which is fully owned by Aquis Querquennis, S.L.

In the six-month period ended 30 June 2022, there were no significant changes to the Group's consolidation scope.

## **2.6. Accounting risks and estimates**

The main risks and uncertainties, as well as the main accounting estimates, coincide with those disclosed in the consolidated annual accounts for 2022, without significant changes since their publication.

- Useful lives of property, plant and equipment and intangible assets.
- Assessment of possible impairment losses on intangible assets and items of property, plant and equipment.
- Calculation of the fair value of certain financial instruments.
- Recoverability of deferred tax assets.
- Recoverability of receivables.
- Estimation of lease period.
- Future costs for decommissioning facilities and restoring land.

## **2.7. Foreign currency transactions**

According to the sensitivity analysis performed on potential fluctuations of five percent on the most relevant currencies compared to the functional currency of each Group company, the expected impact on consolidated equity isn't relevant and the consolidated income statement at the end of the year 2023.

## **3. Segment reporting**

The Group identifies its operating segments mainly on the basis of the technologies used for the generation and sale of electricity energies from renewable sources at the facilities it owns. Each operating segment is assigned at the level of the company that owns the activity, taking into account the technology with which the majority of its revenues are generated. These segments are the basis for regular review, discussion and assessment. Thus, the segments that have been identified are as follows:

- Operation of hydroelectric power plants.
- Operation of wind farms.
- Operation of solar photovoltaic plants.
- The commercialisation of energy other than that produced at the facilities owned by the Group.

- Other services.

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

The breakdown of the consolidated income statement and of the assets and liabilities in the consolidated statement of financial position for the interim period ended 30 June 2023 and 2022, disclosed by operating segment, is as follows:

	30.06.2023 (thousands of Euros)					Total
	Operation of hydroelectric power plants	Operation of wind farms	Operation of solar photovoltaic plants	Commercialisation	Other services	
Revenues	7,040	9,501	4,502	5,034	3,175	29,252
Self-constructed assets	-	-	-	-	1,879	1,879
Supplies	(803)	-	-	(4,626)	(3,430)	(8,859)
Other operating income	1	69	10	-	22	102
Personnel expense	-	-	-	(61)	(3,973)	(4,034)
External services and taxes	(986)	(1,664)	(435)	(14)	(2,590)	(5,689)
Amortisation/depreciation	(1,429)	(3,531)	(1,028)	(5)	(341)	(6,334)
Capital grants	-	197	45	-	-	242
Impairment and gains/(losses) on disposal of fixed assets	-	(42)	-	-	(78)	(120)
Other gains/(losses)	1	30	(1)	-	(441)	(411)
<b>Operating profit/(loss)</b>	<b>3,824</b>	<b>4,560</b>	<b>3,093</b>	<b>328</b>	<b>(5,777)</b>	<b>6,028</b>
Finance income	19	15	17	-	110	161
Finance costs	(219)	(315)	(723)	(8)	(1,890)	(3,155)
Change in fair value of financial instruments	-	-	(6)	-	66	60
Translation differences	33	-	(156)	(23)	1,714	1,568
<b>Financial result</b>	<b>(167)</b>	<b>(300)</b>	<b>(868)</b>	<b>(31)</b>	<b>-</b>	<b>(1,366)</b>
Pre-tax profit/(loss)	3,657	4,260	2,225	297	(5,777)	4,662
Income tax for the period	(662)	(461)	(193)	(108)	249	(1,175)
<b>Profit/(loss) after tax</b>	<b>2,995</b>	<b>3,799</b>	<b>2,032</b>	<b>189</b>	<b>(5,528)</b>	<b>3,487</b>
<b>Segment assets</b>						
Non-current	62,111	143,132	45,086	62	172,563	422,954
Current	11,124	13,994	10,807	3,143	70,303	109,371
	<b>73,235</b>	<b>157,126</b>	<b>55,893</b>	<b>3,205</b>	<b>242,866</b>	<b>532,325</b>
<b>Segment liabilities and equity</b>	<b>50,075</b>	<b>90,042</b>	<b>50,915</b>	<b>2,719</b>	<b>338,574</b>	<b>532,325</b>
<b>Additions due to non-current assets</b>						
Intangible assets	-	-	-	-	15	15
Property, plant and equipment	619	2,554	104	-	51,467	54,744
	<b>619</b>	<b>2,554</b>	<b>104</b>	<b>-</b>	<b>51,482</b>	<b>54,759</b>

	30.06.2022 (thousands of Euros)					
	Operation of hydroelectric power plants	Operation of wind farms	Operation of solar photovoltaic plants	Commercialisation	Other services	Total
Revenues	7,974	18,365	6,824	4,271	972	38,406
Self-constructed assets	-	-	-	-	1,243	1,243
Supplies	(617)	-	-	(3,814)	(945)	(5,376)
Other operating income	22	54	16	-	(6)	86
Personnel expense	-	-	-	(45)	(2,943)	(2,988)
External services and taxes	(1,146)	(1,819)	(478)	(18)	(2,808)	(6,269)
Losses, impairment and change in trade provisions	-	-	(559)	(56)	-	(615)
Amortisation/depreciation	(1,568)	(2,946)	(927)	(5)	(253)	(5,699)
Capital grants	-	85	35	-	-	120
Impairment and profit/(loss) on disposals of fixed assets	-	-	-	-	(181)	(181)
Other gains/(losses)	-	(17)	-	87	13	83
<b>Operating profit/(loss)</b>	<b>4,665</b>	<b>13,722</b>	<b>4,911</b>	<b>420</b>	<b>(4,908)</b>	<b>18,810</b>
Finance income	300	4	17	4	29	354
Finance costs	(607)	(122)	(709)	(9)	(1,562)	(3,009)
Change in fair value of financial instruments	-	-	-	-	(776)	(776)
Translation differences	(186)	-	(17)	(16)	(28)	(247)
<b>Financial result</b>	<b>(493)</b>	<b>(118)</b>	<b>(709)</b>	<b>(21)</b>	<b>(2,337)</b>	<b>(3,678)</b>
Pre-tax profit/(loss)	4,172	13,604	4,202	399	(7,245)	15,132
Income tax for the period	(790)	(1,982)	(417)	-	156	(3,033)
<b>Profit/(loss) after tax</b>	<b>3,382</b>	<b>11,622</b>	<b>3,785</b>	<b>399</b>	<b>(7,089)</b>	<b>12,099</b>
<b>Segment assets</b>						
Non-current	66,249	103,608	46,709	35	77,372	293,973
Current	11,542	25,185	11,389	2,676	68,421	119,213
	<b>77,791</b>	<b>128,793</b>	<b>58,098</b>	<b>2,711</b>	<b>145,793</b>	<b>413,186</b>
<b>Segment liabilities and equity</b>	<b>48,849</b>	<b>54,444</b>	<b>47,497</b>	<b>2,190</b>	<b>260,206</b>	<b>413,186</b>
<b>Additions due to non-current assets</b>						
Intangible assets	-	-	-	-	72	72
Property, plant and equipment	1,122	170	1,325	-	30,250	32,867
	<b>1,122</b>	<b>170</b>	<b>1,325</b>	<b>-</b>	<b>30,322</b>	<b>32,939</b>

Details of the consolidated income statement for the interim periods ended 30 June 2023 and 2022, as well as assets and liabilities, broken down by geographical region, are as follows:

	30.06.2023 (thousands of Euros)				
	Spain	Guatemala	Honduras	Other	Total
Revenues	19,127	6,793	1,754	1,578	29,252
Self-constructed assets	1,597	73	-	209	1,879
Supplies	(1,111)	(5,429)	-	(2,319)	(8,859)
Other operating income	98	1	-	3	102
Personnel expense	(3,351)	(303)	(29)	(351)	(4,034)
External services and taxes	(4,252)	(460)	(270)	(707)	(5,689)
Amortisation/depreciation	(5,049)	(627)	(552)	(106)	(6,334)
Capital grants	242	-	-	-	242
Impairment and gains/(losses) on disposal of fixed assets	(51)	-	-	(69)	(120)
Other gains/(losses)	(411)	-	-	-	(411)
<b>Operating profit/(loss)</b>	<b>6,839</b>	<b>48</b>	<b>903</b>	<b>(1,762)</b>	<b>6,028</b>
Finance income	114	17	17	13	161
Finance costs	(2,095)	(227)	(478)	(355)	(3,155)
Change in fair value of financial instruments	60	-	-	-	60
Translation differences	(1,327)	(2)	(157)	3,054	1,568
<b>Financial result</b>	<b>(3,248)</b>	<b>(212)</b>	<b>(618)</b>	<b>2,712</b>	<b>(1,366)</b>
Pre-tax profit/(loss)	3,591	(164)	285	950	4,662
Income tax for the period	(873)	(191)	(8)	(103)	(1,175)
<b>Profit/(loss) after tax</b>	<b>2,718</b>	<b>(355)</b>	<b>277</b>	<b>847</b>	<b>3,487</b>
<b>Segment assets</b>					
Non-current	240,421	34,860	13,876	133,797	422,954
Current	61,830	10,591	7,024	29,926	109,371
	<b>302,251</b>	<b>45,451</b>	<b>20,900</b>	<b>163,723</b>	<b>532,325</b>
<b>Segment equity and liabilities</b>	<b>438,040</b>	<b>36,745</b>	<b>17,588</b>	<b>39,952</b>	<b>532,325</b>
<b>Additions due to non-current assets</b>					
Intangible assets	15	-	-	-	15
Property, plant and equipment	11,465	3,186	34	40,059	54,744
	<b>11,480</b>	<b>3,186</b>	<b>34</b>	<b>40,059</b>	<b>54,759</b>

	30.06.2022 (thousands of Euros)				
	Spain	Guatemala	Honduras	Other	Total
Revenues	30,200	5,984	2,222	-	38,406
Self-constructed assets	1,118	-	-	125	1,243
Supplies	(944)	(4,432)	-	-	(5,376)
Other operating income	63	21	14	(12)	86
Personnel expense	(2,394)	(286)	(25)	(283)	(2,988)
External services and taxes	(5,099)	(522)	(254)	(395)	(6,270)
Losses, impairment and change in trade provisions	-	(56)	(559)	-	(615)
Amortisation/depreciation	(4,447)	(627)	(548)	(77)	(5,699)
Capital grants	120	-	-	-	120
Impairment and gains/(losses) on disposal of fixed assets	(177)	-	(4)	-	(181)
Other gains/(losses)	(12)	95	-	-	83
<b>Operating profit/(loss)</b>	<b>18,428</b>	<b>177</b>	<b>846</b>	<b>(642)</b>	<b>18,809</b>
Finance income	10	307	16	21	354
Finance costs	(1,872)	(616)	(458)	(63)	(3,009)
Change in fair value of financial instruments	(776)	-	-	-	(776)
Translation differences	(17)	(204)	(16)	(10)	(247)
<b>Financial result</b>	<b>(2,655)</b>	<b>(513)</b>	<b>(458)</b>	<b>(52)</b>	<b>(3,678)</b>
Pre-tax profit/(loss)	15,773	(336)	388	(694)	15,131
Income tax for the period	(2,972)	(48)	-	(13)	(3,033)
<b>Profit/(loss) after tax</b>	<b>12,801</b>	<b>(384)</b>	<b>388</b>	<b>(707)</b>	<b>12,098</b>
<b>Segment assets</b>					
Non-current	222,953	39,603	15,739	15,678	293,973
Current	93,746	8,356	5,611	11,500	119,213
	<b>316,699</b>	<b>47,959</b>	<b>21,350</b>	<b>27,178</b>	<b>413,186</b>
<b>Segment equity and liabilities</b>	<b>331,848</b>	<b>39,737</b>	<b>18,038</b>	<b>23,563</b>	<b>413,186</b>
<b>Additions due to non-current assets</b>					
Intangible assets	72	-	-	-	72
Property, plant and equipment	12,988	6	56	19,817	32,867
	<b>13,060</b>	<b>6</b>	<b>56</b>	<b>19,817</b>	<b>32,939</b>

The Group's non-current assets (other than financial instruments, equity accounted investments and deferred tax assets) at 30 June 2023 and 31 December 2022 are located in the following geographical areas:

	(thousands of Euros)	
	30.06.2023	31.12.2022
Spain	218,979	227,706
Guatemala	34,858	35,713
Honduras	13,876	14,657
Other	131,357	72,148
	<b>399,070</b>	<b>350,224</b>

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

Revenue from ordinary activities from transactions with a single external customer representing 10% or more of revenue from ordinary activities by segment as at 30 June 2023 and 2022 is as follows:

	(thousands of Euros)	
	30.06.2023	30.06.2022
Operation of wind farms	8,238	16,240
Energy commercialisation	1,462	1,318
Operation of solar photovoltaic plants	5,412	2,222
Operation of hydroelectric power plants	5,015	7,954
	<b>20,126</b>	<b>27,734</b>

#### 4. Intangible assets and goodwill

Changes in intangible assets for the six-month period ended 30 June 2023 and the year ended 31 December 2022, are as follows:

	(thousands of Euros)			
	31.12.2022	Additions	Translation differences	30.06.2023
<b>Cost-</b>				
Easement rights	3,184	-	(55)	3,129
Other intangible assets	3,363	15	(2)	3,376
	<b>6,547</b>	<b>15</b>	<b>(57)</b>	<b>6,505</b>
<b>Accumulated amortisation-</b>				
Easement rights	(1,497)	(113)	27	(1,583)
Other intangible assets	(1,150)	(80)	-	(1,230)
	<b>(2,647)</b>	<b>(193)</b>	<b>27</b>	<b>(2,813)</b>
<b>Accumulated impairment-</b>				
Other intangible assets	(9)	-	-	(9)
	<b>(9)</b>	<b>-</b>	<b>-</b>	<b>(9)</b>
<b>Closing balance</b>	<b>3,891</b>	<b>(178)</b>	<b>(30)</b>	<b>3,683</b>

	(thousands of Euros)			
	31.12.2021	Additions	Translation differences	31.12.2022
<b>Cost-</b>				
Easement rights	3,050	-	134	3,184
Other intangible assets	3,225	138	-	3,363
	<b>6,275</b>	<b>138</b>	<b>134</b>	<b>6,547</b>
<b>Accumulated amortisation-</b>				
Easement rights	(1,216)	(234)	(47)	(1,497)
Other intangible assets	(955)	(195)	-	(1,150)
	<b>(2,171)</b>	<b>(429)</b>	<b>(47)</b>	<b>(2,647)</b>
<b>Accumulated impairment-</b>				
Other intangible assets	(9)	-	-	(9)
	<b>(9)</b>	<b>-</b>	<b>-</b>	<b>(9)</b>
<b>Closing balance</b>	<b>4,095</b>	<b>(291)</b>	<b>87</b>	<b>3,891</b>

At 30 June 2023 and 31 December 2022, fully amortised intangible assets amount to Euros 132 thousand and Euros 93 thousand, respectively.

#### Goodwill

Goodwill recognised on intangible assets relates to the positive difference on first-time consolidation arising from the integration of net assets from the following companies in the consolidated annual accounts (thousands of Euros):

Company	30.06.2023	31.12.2022
Hidroeléctrica del Giesta, S.L.	3,669	3,669
Energías de Pontevedra, S.L.	236	236
<b>Total</b>	<b>3,905</b>	<b>3,905</b>

At 30 June 2023 and 31 December 2022, no movement in goodwill has been recorded.

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



## 5. Property, plant and equipment

Changes in property, plant and equipment for the six-month period ended 30 June 2023 and the year ended 31 December 2022, are as follows:

	(thousands of Euros)					30.06.2023
	31.12.2022	Additions	Disposals	Transfers	Translation differences	
<b>Cost-</b>						
Land and buildings	133,206	1,011	-	-	(1,133)	133,084
Plant, machinery and other items	146,546	367	(90)	42,502	(2)	189,323
Under construction and advances	147,434	53,366	(914)	(42,502)	776	158,160
	<b>427,186</b>	<b>54,744</b>	<b>(1,004)</b>	<b>-</b>	<b>(359)</b>	<b>480,567</b>
<b>Accumulated depreciation</b>						
Land and buildings	(43,895)	(1,987)	-	-	250	(45,632)
Plant, machinery and other items	(45,623)	(3,921)	7	-	2	(49,535)
	<b>(89,518)</b>	<b>(5,908)</b>	<b>7</b>	<b>-</b>	<b>252</b>	<b>(95,167)</b>
<b>Accumulated impairment-</b>						
Land and buildings	(5,566)	-	-	-	93	(5,473)
Plant, machinery and other items	(168)	-	-	-	-	(168)
	<b>(5,734)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>93</b>	<b>(5,641)</b>
<b>Closing balance</b>	<b>331,934</b>	<b>48,836</b>	<b>(997)</b>	<b>-</b>	<b>(14)</b>	<b>379,759</b>

	(thousands of Euros)					31.12.2022
	31.12.2021	Additions	Disposals	Transfers	Translation differences	
<b>Cost-</b>						
Land and buildings	128,511	1,837	-	-	2,858	133,206
Plant, machinery and other items	131,560	1,864	(21)	13,133	10	146,546
Under construction and advances	44,087	117,576	(445)	(13,133)	(651)	147,434
	<b>304,158</b>	<b>121,277</b>	<b>(466)</b>	<b>-</b>	<b>2,217</b>	<b>427,186</b>
<b>Accumulated depreciation</b>						
Land and buildings	(38,833)	(4,389)	-	-	(673)	(43,895)
Plant, machinery and other items	(39,311)	(6,517)	14	-	191	(45,623)
	<b>(78,144)</b>	<b>(10,906)</b>	<b>14</b>	<b>-</b>	<b>(482)</b>	<b>(89,518)</b>
<b>Accumulated impairment-</b>						
Land and buildings	(3,789)	(1,624)	-	-	(153)	(5,566)
Plant, machinery and other items	(168)	-	-	-	-	(168)
	<b>(3,957)</b>	<b>(1,624)</b>	<b>-</b>	<b>-</b>	<b>(153)</b>	<b>(5,734)</b>
<b>Closing balance</b>	<b>222,057</b>	<b>108,747</b>	<b>(452)</b>	<b>-</b>	<b>1,582</b>	<b>331,934</b>

The main additions in the first half of 2023 relate to investments in the construction of a wind farm and seven solar photovoltaic plants in the Canary Islands, and the construction of five solar photovoltaic plants in Colombia, the Dominican Republic and Guatemala, which will increase the installed capacity by approximately 283.7 MW.

Likewise, during the first half of 2023 the Group has capitalized an amount of Euros 2.373 thousand of interests corresponding to financial expenses related to the financing for the construction of the solar photovoltaic plants in Colombia and the Dominican Republic.

The transfers recorded in the first half of 2023 relate mainly to the commissioning of six wind farms in the Canary Islands.

Disposals recorded at 30 June 2023 relate mainly to costs incurred on projects that have been discarded. The carrying amount of all disposals in the year is Euros 997 thousand, with a loss of Euros 120 thousand recorded under Impairment and profit/(loss) on disposals of fixed assets in the consolidated income statement.

The main additions in 2022 relate to investments in the construction of six wind farms and six solar photovoltaic plants in the Canary Islands, the expansion of a hydropower plant in Galicia, and the construction of four solar photovoltaic plants in Colombia and the Dominican Republic.

The Group analyses the existence of impairment indicators, including the analysis of potential regulatory changes and a review of the cash flow projections of each CGU. At 30 June 2023, the Group has no additional impairment other than that recorded at 31 December 2022.

In addition, during 2023 the Group carried out work on its assets amounting to Euros 1,879 thousand (Euros 3,305 thousand at 31 December 2022), capitalised and recorded under the Self-constructed assets heading in the consolidated income statement.

At 30 June 2023, fully depreciated items of property, plant and equipment amount to Euros 1,479 thousand (Euros 1,462 thousand at 31 December 2022).

At 30 June 2023, the Group holds property, plant and equipment subject to guarantees linked to the green bonds issued on 10 September 2020 for Euros 82,187 thousand (Euros 85,115 thousand at 31 December 2022).

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

## 6. Rights of use

Movement in rights of use during the period ended 30 June 2023 and at 31 December 2022, is as follows:

	(thousands of Euros)			
	31.12.2022	Additions	Translation differences	30.06.2023
<b>Cost-</b>				
Land	10,322	1,104	69	11,495
Vehicles	150	-	-	150
Offices	517	291	-	807
	<b>10,989</b>	<b>1,395</b>	<b>69</b>	<b>12,453</b>
<b>Accumulated depreciation-</b>				
Land	(838)	(162)	2	(998)
Vehicles	(60)	(19)	-	(79)
Offices	(252)	(52)	-	(304)
	<b>(1,150)</b>	<b>(232)</b>	<b>2</b>	<b>(1,380)</b>
<b>Closing balance</b>	<b>9,839</b>	<b>1,163</b>	<b>71</b>	<b>11,073</b>

	(thousands of Euros)				31.12.2022
	31.12.2021	Additions	Disposals	Translation differences	
<b>Cost-</b>					
Land	7,923	1,992	-	407	10,322
Vehicles	108	105	(63)	-	150
Offices	517	-	-	-	517
	<b>8,548</b>	<b>2,097</b>	<b>(63)</b>	<b>407</b>	<b>10,989</b>
<b>Accumulated depreciation-</b>					
Land	(546)	(283)	-	(9)	(838)
Vehicles	(83)	(40)	63	-	(60)
Offices	(163)	(89)	-	-	(252)
	<b>(792)</b>	<b>(412)</b>	<b>63</b>	<b>(9)</b>	<b>(1,150)</b>
<b>Closing balance</b>	<b>7,756</b>	<b>1,685</b>	<b>-</b>	<b>398</b>	<b>9,839</b>

### Lease liabilities

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

	(thousands of Euros)	
	30.06.2023	31.12.2022
Less than one year	691	653
1 to 5 years	3,422	3,322
More than 5 years	22,016	22,887
	<b>26,129</b>	<b>26,862</b>

## 7. Trade and other receivables

Details of trade and other receivables are as follows:

	(thousands of Euros)	
	30.06.2023	31.12.2022
Trade receivables for sales and services rendered	15,440	15,335
Trade receivables, related parties	528	2,528
Impairment of receivables	(7,314)	(8,531)
Public entities, other	5,585	5,299
Other receivables	592	360
	<b>14,831</b>	<b>14,991</b>

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

	(thousands of Euros)	
	30.06.2023	31.12.2022
Opening balance	8,531	7,026
Charges	-	1,223
Translation differences	(1,217)	282
<b>Closing balance</b>	<b>7,314</b>	<b>8,531</b>

## 8. Cash and cash equivalents

At 30 June 2023 and 31 December 2022, the Group has recognised cash and cash equivalents of Euros 83,531 thousand and Euros 80,385 thousand, respectively, of which Euros 22.626 thousand (Euros 10,279 thousand at 31 December 2022) relates to restricted cash, as collateral for the green bonds issued on 10 September 2020 and the reserve accounts set up with several bank financing agreements.

## 9. Equity

Details of consolidated equity and movement during the period are shown in the consolidated statement of changes in equity.

### 9.1 Capital

On 4 March 2021, Luis de Valdivia, S.L, the then Sole Shareholder of Ecoener, S.A., made a shareholder contribution by cancelling part of the loan it had with the Company for Euros 6,500 thousand.

On 22 March 2021, the then Sole Shareholder carried out a capital increase of Euros 12,240 thousand by issuing 122,400 new shares against freely distributable reserves. Simultaneously, the then Sole Shareholder amended the nominal value of all the shares by means of a split of 312.5 new shares for each existing share. As a result of this transaction, share capital was set at 40,000,000 shares with a par value of Euros 0.32.

On 30 April 2021, the then Sole Shareholder of Ecoener, S.A., increased share capital by Euros 5,424 thousand by issuing 16,949,150 new Parent Company shares with a par value of Euros 0.32 per share.

On 4 May 2021, the Parent Company was floated on the stock exchange with the flotation of all the shares issued on 30 April 2021 at a share premium of Euros 5.58 per share. As a result, the total amount of the issue for the IPO was Euros 100 million.

Following this transaction, the Parent Company's share capital at 30 June 2023 and at 31 December 2022 amounts to Euros 18,224 thousand, represented by 56,949,150 shares with a par value of Euros 0.32 each, fully subscribed and paid up.

In relation to these capital increases and the IPO, the Parent Company has recorded the incremental expenses associated therewith as a reduction in reserves, net of the tax effect, amounting to Euros 4,466 thousand.

Details of the Parent Company's shareholders with a stake of more than 3% are as follows:

	Ownership percentage	
	30.06.2023	31.12.2022
Luis de Valdivia, S.L.	70.98%	70.98%
Carmen Ybarra Careaga (*)	8.10%	8.10%
Handelsbanken Fonder AB	3.33%	3.33%

(\*) Through its shareholding in Onchena, S.L.

### 9.2 Share premium

At 30 June 2023 and at 31 December 2022, the share premium amounts to Euros 99,326 thousand.

This reserve is freely distributable.

### **9.3 Reserves**

In accordance with the rewritten text of the Spanish Companies Act, 10% of profits must be transferred to the legal reserve each year until it represents at least 20% of share capital. The legal reserve may be used to increase capital in an amount equal to the portion of the balance that exceeds 10% of capital after the increase. Except for the aforementioned use, the legal reserve may only be used to offset retained losses, as long as no other reserves exist that may be used for that purpose and as long as the aforementioned 20% minimum level is respected.

At 30 June 2023 and 31 December 2022, the legal reserve stands at Euros 2,560 thousand.

### **9.4 Own shares**

Movement in own shares (in thousands of Euros) during the period ended 30 June 2023 and at 31 December 2022, is as follows:

	thousands of Euros	
	30.06.2023	31.12.2022
<b>Opening balance</b>	124	-
Additions	691	1,514
Disposals	(715)	(1,390)
<b>Closing balance</b>	<b>100</b>	<b>124</b>

On 17 March 2022, the Parent Company entered into a liquidity contract with a financial institution to manage its own shares. The Parent Company's share transactions carried out by the bank, within the framework of this contract, are performed on the Spanish stock exchanges and are intended to favour the liquidity of the transactions and the regularity of the listing of its shares. On 27 April 2023, this contract's maturity was notified and on 5 May 2023 a new contract was signed with another bank for the same purpose.

As at 30 June 2023, the Parent Company owns 20,914 own shares representing 0.037% of share capital at this date (26,607 own shares representing 0.047% of share capital at 31 December 2022). A 30 June 2023, own share transactions led to a negative result of less than Euros 1 thousand, which is recorded under reserves in the consolidated statement of financial position (negative result of Euros 40 thousand at 30 June 2022).

### **9.5 Translation differences**

Details of the translation differences, generated entirely by the conversion to euros of the interim financial statements of the companies located abroad as at 30 June 2023 and 31 December 2022, are as follows:

Country	(thousands of Euros)	
	30.06.2023	31.12.2022
Colombia	(17)	269
Ecuador	67	54
Guatemala	(981)	(1,067)
Honduras	211	151
Kenya	24	15
Kyrgyzstan	(69)	(71)
Panama	6	9
Poland	(6)	-
Dominican Republic	5,957	4,041
Serbia	(5)	(3)
<b>Total translation differences</b>	<b>5,187</b>	<b>3,398</b>

## 9.6 Earnings per share

Basic earnings per share are determined by dividing net profit/(loss) attributable to equity holders of the Parent by the weighted average number of shares outstanding during the period, excluding, if applicable, the average number of own shares held during the period.

The Parent Company has no potentially dilutive effects, so basic earnings per share match diluted earnings per share.

At 30 June 2023 and 2022, basic and diluted earnings per share are as follows:

	30.06.2023	30.06.2022
Number of shares	56,949,150	56,949,150
Average number of shares	56,921,064	56,939,535
Profit/(loss) attributable to Parent (thousands of Euros)	2,975	10,847
<b>Earnings per share (Euros per share)</b>		
<b>Basic/diluted</b>	<b>0.05</b>	<b>0.19</b>

## 10. Financial debt

Details of financial debt at 30 June 2023 and 31 December 2022 as follows:

	(thousands of Euros)			
	30.06.2023		31.12.2022	
	Non-current	Current	Non-current	Current
Related parties				
Debt with related parties	-	-	-	180
Unrelated parties				
Bonds and other marketable securities	97,326	8,818	101,824	8,050
Loans and borrowings	179,590	12,224	128,924	5,210
Lease payables	9,970	516	8,827	529
Other financial liabilities	31,904	9,366	31,931	1,986
	<b>318,790</b>	<b>30,924</b>	<b>271,506</b>	<b>15,955</b>

### 10.1 Bonds and other marketable securities

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

- i. Class 1: These bonds have a nominal amount of Euros 39,000 thousand and mature on 31 December 2040. The applicable interest rate is 2.35%.
- ii. Class 2: These bonds have a nominal amount of Euros 91,000 thousand and mature on 31 December 2040. The applicable interest rate is 2.35%.

On 30 June 2023, the Group paid Euros 3,827 thousand in principal and Euros 1,213 thousand in interest on the green bonds (Euros 3,084 thousand and Euros 1,486 thousand, respectively, at 30 June 2022).

At 30 June 2023, the terms set out in the marketable securities contract are met, as they were at 31 December 2022.

## **10.2 Loans and borrowings**

The Group company, Llanos del Sur Fotovoltaica, S.A., which owns a solar photovoltaic plant in Honduras, continues to record a loan with a Honduran bank for 19,493 thousand dollars, maturing in 2028. At 30 June 2023 the outstanding capital totals Euros 12,502 thousand (Euros 13,222 thousand at 31 December 2022).

The Guatemalan subsidiary, Energías, del Ocosito, S.A., which owns a hydropower plant, continues to record a loan with a Guatemalan bank for Euros 37,090 thousand maturing in 2042. At 30 June 2023 the outstanding capital totals Euros 34,086 thousand (Euros 34,725 thousand at 31 December 2022).

In June 2023, the subsidiary located in Colombia, Genersol, S.A.S., signed a financing agreement with a Colombian bank for 57,000 million Colombian peso to build a solar photovoltaic plant. This is a project finance arrangement, maturing in 2038 and with an initial 1-year grace period, which is subject to compliance with certain financial and non-financial ratios.

The full financing amount is unavailable at 30 June 2023 until a number of terms contained in the agreement are complied with.

In October 2022, the Parent Company signed a sustainable financing contract with a group of banks for Euros 85,500 thousand, which can be extended to up to Euros 100,000 thousand. This financing is for the construction of electricity generation facilities in the locations where the Group operates. The contract has a term of 5 years, with a 1-year grace period and half-yearly payments. The interest rate is indexed to the 6-month EURIBOR plus a market rate. In May 2023, the loan amount was extended by Euros 10,000 thousand. The loan is fully drawn down at the end of the first half of 2023 (Euros 35,500 thousand available for draw down at year-end 2022).

The loan is subject to compliance with certain debt ratios and other financial and non-financial commitments. There is a commitment to pledge the shares and interests of EFD Forovoltaica Dominicana, S.R.L., L.C.V. Ecoener Solares Dominicana, S.R.L., Genersol, S.A.S., Ecoener Solar Panamá, S.A., Cardoncillo Gris, S.L. and Tiraventos, S.L.. The pledge is executed if certain terms in the financing agreement are not complied with. The Parent company's Directors expect the terms of this agreement to be met.

In 2022, the Spanish subsidiaries Violeta Palmera, S.L., Eólicos del Matorral, S.L., Canutillo de Sabinosa, S.L., Bencomia del Risco, S.L., Tabaiba Solar, S.L., Ecoener Ingeniería, S.L. y Oilean Telde Eólica Energy, S.L. keep loans for a total granted amount of Euros 41,783 thousand for the construction of several wind farms and photovoltaic plants. At 30 June 2023 and 31 December 2022, undrawn capital on these loans is Euros 600 thousand and Euros 1,290 thousand, respectively.

All loans arranged by the Group accrue interest at market rates.

Additionally, the Group has credit facilities and foreign trade lines for limits amounting to Euro 63,914 thousand, of which Euro 970 thousand are drawn down at 30 June 2023.

## **10.3 Lease payables**

Most of the lease agreements affected by this accounting standard relate to the leasing of land on which power generation facilities are located and office leases (Note 6).

#### 10.4. Other financial liabilities

At 30 June 2023 and 31 December 2022, other non-current financial liabilities includes a debt arranged by Ecoener Inversiones, NAIF-SICAV PLC for Euros 30,370 thousand. This debt consists of four tranches of Euros 5,150 thousand, Euros 6,820 thousand, Euros 8,400 thousand and Euros 10,000 thousand, which will mature from 2025 to 2028.

This heading also includes the debt arising from the electricity supply transfer agreement signed by the subsidiary, Energías del Ocosito, S.A. At 30 June 2023, the outstanding amount is Euros 1,534 thousand and Euros 1,561 thousand, respectively.

At 30 June 2023 and 31 December 2022, other current financial liabilities includes a debt linked to a green promissory note issuance programme that the Parent Company included in the Spanish alternative fixed income market (MARF) in November 2022, with a maximum current balance of Euros 50,000 thousand and maturity of up to 24 months. The programme will be in force until 28 November 2023 and aims to provide diversification in the Group's lines of financing. At the end of the first six months of 2023, Euros 8,400 thousand of debt is recorded in the consolidated statement of financial position as principal and Euros 99 thousand as deferred expenses relating to this liability.

#### 11. Grants

Details and movement in non-refundable grants received at 30 June 2023 and 31 December 2022 is as follows (in thousands of Euros):

	Amount extended	Balance at 31.12.2022	Disposals	Transfers to profit/(loss)	Balance at 30.06.2023
Grants awarded by official bodies	13,248	13,000	(156)	(242)	12,602
Other grants	11	7	-	(1)	6
	<b>13,259</b>	<b>13,007</b>	<b>(156)</b>	<b>(243)</b>	<b>12,608</b>

	Amount extended	Balance at 31.12.2021	Transfers to profit/(loss)	Balance at 31.12.2022
Grants awarded by official bodies	13,402	13,252	(251)	13,000
Other grants	11	8	(1)	7
	<b>13,413</b>	<b>13,260</b>	<b>(252)</b>	<b>13,007</b>

The Institute for Energy Savings and Diversification (IDAE) awarded grants to several subsidiaries for a total of Euros 13,402 thousand to finance the construction of a number of wind farms and photovoltaic parks in the Canary Islands. These grants have been received in full and the majority of the facilities are up and running.

#### 12. Taxation

At 30 June 2023 and 2022, the tax rate applicable to pre-tax profit/(loss) is as follows (in thousands of Euros):

	30.06.2023	30.06.2022
Pre-tax profit/(loss)	4,662	15,128
Income tax for the period	(1,175)	(3,033)
<b>Effective tax rate (%)</b>	<b>(25%)</b>	<b>(20%)</b>



Details of balances with public entities at 30 June 2023 and 31 December 2022 are as follows (in thousands of Euros):

	30.06.2023		31.12.2022	
	Non-current	Current	Non-current	Current
<b>Assets-</b>				
Deferred tax assets	21,086	-	22,388	-
Current tax assets	-	1,288	-	939
Value added tax	-	5,347	-	5,030
Other tax	-	238	-	269
	<b>21,086</b>	<b>6,873</b>	<b>22,388</b>	<b>6,238</b>
<b>Liabilities-</b>				
Deferred tax liabilities	1,291	-	1,962	-
Current tax liabilities	-	276	-	229
Value added tax and similar taxes	-	229	-	852
Social Security	-	148	-	100
Withholdings	-	276	-	483
Other	-	226	-	93
	<b>1,291</b>	<b>1,155</b>	<b>1,962</b>	<b>1,757</b>

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

	31.12.2022	Additions	Disposals	30.06.2023
<b>Deferred tax assets-</b>				
Assets for deductible temporary differences	53	28	-	81
Non-deductible amortisation	167	3	(86)	84
Tax loss carryforwards	441	841	-	1,282
Rights to tax deductions	21,727	-	(2,088)	19,639
	<b>22,388</b>	<b>872</b>	<b>(2,174)</b>	<b>21,086</b>
<b>Deferred tax liabilities-</b>				
Temporary differences	1,944	-	(672)	1,272
Right-of-use leases	18	1	-	19
	<b>1,962</b>	<b>1</b>	<b>(672)</b>	<b>1,291</b>

	31.12.2021	Additions	Disposals	31.12.2022
<b>Deferred tax assets-</b>				
Non-deductible financial expenses	1,630	-	(1,630)	-
Assets for deductible temporary differences	-	54	(1)	53
Non-deductible amortisation	245	7	(85)	167
Tax loss carryforwards	4,434	24	(4,017)	441
Rights to tax deductions	15,776	6,123	(172)	21,727
	<b>22,085</b>	<b>6,208</b>	<b>(5,905)</b>	<b>22,388</b>
<b>Deferred tax liabilities-</b>				
Temporary differences	1,128	912	(96)	1,944
Right-of-use leases	13	5	-	18
	<b>1,141</b>	<b>917</b>	<b>(96)</b>	<b>1,962</b>

At 30 June 2023, the Group has recorded a deferred tax asset of Euros 21,086 thousand, of which Euros 19.639 thousand relate to deductions for investments made in fixed assets of subsidiaries located in the Canary Islands. The recording of the asset is based on analysis performed by the Group using the expected future results of the facilities that have generated the deduction and of other companies belonging to the tax group.

*Recoverability analysis of deferred tax assets and capitalised tax credits-*

As stated in the accounting policies, the Group recognises deferred tax assets in the consolidated statement of financial position only when they can be recovered within a reasonable timeframe, taking into consideration the legal limitations set out for their application. For estimating the recovery of activated tax credits, a time horizon is considered in accordance with the Group's current business situation, bearing in mind the maximum recoverability periods of such credits established by the applicable tax regulations.

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

### 13. Income and expenses

#### a) Revenues

The breakdown of the Group's revenue by operating segment for the interim periods ended 30 June 2023 and 2022 is as follows:

	(thousands of Euros)	
	30.06.2023	30.06.2022
Operation of hydroelectric power plants	7,040	7,974
Operation of wind farms	9,501	18,365
Operation of solar photovoltaic plants	4,502	6,824
Energy commercialisation	5,034	4,271
Other services	3,175	972
	<b>29,252</b>	<b>38,406</b>

## b) Personnel expense

Details of employee benefit expenses for the interim periods ended 30 June 2023 and 2022 are as follows:

	(thousands of Euros)	
	30.06.2023	30.06.2022
Social Security payable by the company	581	452
Other employee benefit expenses	90	-
	<b>671</b>	<b>452</b>

The average number of individuals employed by the Group in the first half of 2023 and 2022, distributed by gender, is as follows:

	(thousands of Euros)	
	30.06.2023	30.06.2022
Male	151	87
Female	45	27
	<b>195</b>	<b>114</b>

At 30 June 2023, the Group has 1 employee with a degree of disability equal to or greater than 33%. At 30 June 2022, the Group had no employees with a degree of disability equal to or greater than 33%.

At 30 June 2023 and 2022, the Parent Company's Board of Directors comprises three women and seven men.

## 14. Related party balances and transactions

The main balances held by the Group with related companies, not included in the consolidation perimeter, equity companies and related parties, including senior management personnel and members of the Board of Directors at 30 June 2023 and 31 December 2022 are as follows:

	(thousands of Euros)	
	30.06.2023	31.12.2022
Non- current investments in related parties-		
Other financial assets	103	6
Trade and other receivables with related parties-		
Trade receivables, Group and related parties (Note 7)	528	528
Current investments in related parties-		
Other financial assets	327	103
<b>Total assets with related parties</b>	<b>958</b>	<b>2,637</b>
Current debt-		
Debt with related parties	-	180
Trade and other payables-		
Group suppliers	9	-
<b>Total liabilities with related parties</b>	<b>9</b>	<b>180</b>

The main transactions with related companies, not included in the consolidation perimeter, equity companies and related parties, including senior management personnel and members of the Board of Directors carried out during the six months ended 30 June 2023 and 2022 by the Group are as follows:

	(thousands of Euros)	
	30.06.2023	31.12.2022
Loans and credit facilities (granted)	958	2,637
<b>Total receivables balance</b>	<b>958</b>	<b>2,637</b>
Loans and credit facilities (received)	-	180
<b>Total payables balance</b>	<b>-</b>	<b>180</b>

The main transactions carried out during the six months ended 30 June 2023 and 2022 by the Group with its main shareholder are as follows:

	(thousands of Euros)	
	30.06.2023	30.06.2022
Services received	175	176
<b>Total expenses</b>	<b>175</b>	<b>176</b>
Services rendered	24	829
<b>Total income</b>	<b>24</b>	<b>829</b>

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

At 30 June 2023 and 2022, the board of directors comprises ten members.

In 2023 and 2022, senior management functions are performed by eleven people who are not on the board of directors.

### 15.1 Director and senior management remuneration

At 30 June 2023, the Parent Company has paid the annual premium for directors' and executives' liability insurance amounting to Euros 51 thousand (Euros 62 thousand for 2022).

Below are details of the remuneration paid and received by members of the board of directors during the six-month periods ended 30 June 2023 and 2022:

	(thousands of Euros)	
	30.06.2023	30.06.2022
Fixed pay	667	514
Allowances	121	96
Salary	121	78
<b>Total pay</b>	<b>909</b>	<b>688</b>

During the six months period ended at 30 June 2023, the employees considered as senior management have accrued pay amounting to Euros 870 thousand, Euro 459 thousand during the same period of 2022.

## 15.2 Conflicts of interest concerning the directors of the Parent Company

At the date of preparation of these condensed consolidated interim financial statements, none of the members of the Parent Company's board of directors or persons related to them have disclosed any conflicts of interest requiring notification in accordance with the provisions of art. 229 of the TRLSC.

However, the directors of the Parent Company have been informed that the chair of the board of directors holds management positions in other companies with the same, similar or complementary types of activity as the Company, belonging to the business group of which Luis de Valdivia, S.L. is the Parent company. The consolidated annual accounts of Luis de Valdivia, S.L. and Subsidiaries for the year ended 31 December 2022 are filed at the Mercantile Register of La Coruña.

## 16. Guarantee commitments to third parties and other contingent liabilities

At 30 June 2023 and 31 December 2022, the Group has pledged guarantees and surety certificates to secure the fulfilment of obligations or commitments acquired for the following amounts:

	(thousands of Euros)	
	30.06.2023	31.12.2022
Fulfilment of facility commitments	18,789	7,899
Fulfilment of FEDER funds - Canary Islands	8,598	8,209
Tax	1,385	1,385
Electricity network connection point reserve	27,552	28,602
<b>Total</b>	<b>56,324</b>	<b>46,095</b>

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

Likewise, the Parent company has granted a pledge over the shares of the subsidiaries EFD Ecoener Fotovoltaica Dominicana, S.R.L., Genersol, S.A.S., Cardoncillo Gris, S.L, Tiraventos, S.L. and LCV Ecoener Solares Dominicana, S.R.L. as guarantee of the sustainable loan signed during 2022.

The Parent's board of directors does not expect any significant liabilities to arise for the Group in relation to the guarantees detailed above.

As mentioned in Note 5, the Group holds pledged items of property, plant and equipment subject to guarantees.

## 17. Subsequent events

From 30 June 2023 up to the date of authorisation for issue of these condensed consolidated interim financial statements by the Group's directors, no significant events have taken place or have come to their attention.

## ECOENER, S.A. AND SUBSIDIARIES

Information relating to Subsidiaries  
for the interim period ended 30 June 2023

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

Company	Address	Activity	% of effective interest
<i>Ecoener Emisiones sub-group-</i>			
Ecoener Emisiones, S.A.	Spain	Other services	100%
Drago Renovables, S.L.	Spain	Wind farms	75%
Energías de Pontevedra, S.L.	Spain	Wind farms	100%
Hidroeléctrica de Oourol, S.L.	Spain	Wind farms	70%
Hidroeléctrica del Giesta, S.L.	Spain	Hydropower plants	100%
Mocan Renovables, S.L.	Spain	Wind farms	75%
Sociedad Lucense de Energía Hidráulica y Eólica, S.L.	Spain	Hydropower plants	100%
Yesquera de Aluce, S.L.	Spain	Wind farms	100%
<i>Ecoener Inversiones de Centroamérica sub-group-</i>			
Ecoener Inversiones de Centroamérica S.A.	Guatemala	Other services	99.99%
Comercializadora Centroamericana de Energía La Ceiba, S.A.	Guatemala	Energy providers	100%
Ecoener Solar de Guatemala, S.A.	Guatemala	Other services	100%
Ecoener Sol de Escuintla, S.A.	Guatemala	Other services	100%
Ecoener Sol del Puerto, S.A.	Guatemala	Other services	100%
Ecoener Ingeniería, S.A.	Guatemala	Other services	98%
Sol de Guatemala, S.A.	Guatemala	Other services	100%
Ecoener Ingeniería Honduras, S.A.	Honduras	Other services	98%
Llanos del Sur Fotovoltaica, S.A.	Honduras	Solar photovoltaic plants	50%
<i>Energías de Forcarei sub-group-</i>			
Energías de Forcarei, S.L.	Spain	Other services	100%
Hidro Quetzal, S.A.	Guatemala	Other services	55%
Energías del Ocosito, S.A.	Guatemala	Hydropower plants	55%
<i>Ecoener Inversiones SCA, SICAV-NAIF sub-group-</i>			
Ecoener Inversiones SCA, SICAV-NAIF	Malta	Other services	100%
Alamillo de Doramas, S.L.	Spain	Wind farms	100%
Cardo de Plata, S.L.	Spain	Wind farms	100%
Dama de Bandama, S.L.	Spain	Wind farms	100%
Siempreviva Gigante, S.L.	Spain	Other services	100%
<i>Aquis Querquennis sub-group-</i>			
Aquis Querquennis, S.L.	Spain	Wind farms	100%
Aquis Querquennis Colombia, S.A.S.	Colombia	Other services	100%
Aquis Querquennis Guatemala, S.A.	Guatemala	Other services	100%
Aquis Querquennis Panamá, S.A.S.	Panama	Other services	100%
Aquis Querquennis Ecuador, S.A.S.	Ecuador	Other services	100%
Amagante Herreño, S.L.	Spain	Other services	51%
Bejeque Rojo, S.L.	Spain	Other services	100%
Bencomia de Risco, S.L.	Spain	Solar photovoltaic plants	100%
Canutillo de Sabinosa, S.L.	Spain	Solar photovoltaic plants	100%
Cardoncillo Gris, S.L.	Spain	Other services	100%
Chajorra de Aluce, S.L.	Spain	Other services	100%

## ECOENER, S.A. AND SUBSIDIARIES

Information relating to Subsidiaries  
for the interim period ended 30 June 2023

Company	Address	Activity	% of effective interest
Colino Majorero, S.L.	Spain	Other services	100%
Ecobombelo del Miño I, S.L.	Spain	Other services	100%
Ecobombelo del Miño II, S.L.	Spain	Other services	100%
Ecoener Generación Dedicada, S.L.	Spain	Other services	100%
Ecoener Ingeniería, S.L.	Spain	Other services	100%
Ecoener Inversiones, S.L.	Spain	Other services	100%
Ecoener One, S.L.	Spain	Other services	51%
Eólicos de Ferrol, S.L.	Spain	Other services	100%
Eólicos del Matorral, S.L.	Spain	Wind farms	100%
Eólicos Herculinos, S.L.	Spain	Other services	100%
Fonte Dos Arcos, S.L.	Spain	Other services	100%
Helecho de Cristal, S.L.	Spain	Other services	100%
Herdanera, S.L.	Spain	Other services	100%
Hierba Muda, S.L.	Spain	Other services	100%
Magarza del Andén, S.L.	Spain	Other services	100%
Magarza Plateada, S.L.	Spain	Other services	100%
Malva de Risco, S.L.	Spain	Other services	100%
Oilean Telde Eólica Energy, S.L.	Spain	Other services	100%
Picocernicalo, S.L.	Spain	Other services	100%
Risoela, S.L.	Spain	Other services	100%
Rosalito Palmero, S.L.	Spain	Other services	100%
Salvia Blanca, S.L.	Spain	Other services	100%
Siempreviva Azul, S.L.	Spain	Other services	100%
Sociedad Eólica Punta Maeda, S.L.	Spain	Other services	100%
Tabaiba Solar, S.L.	Spain	Solar photovoltaic plants	100%
Tiraventos, S.L.	Spain	Other services	100%
Violeta de Anaga, S.L.	Spain	Other services	100%
Violeta Palmera, S.L.	Spain	Wind farms	100%
Ecoener del Norte Panamá S.A.	Panama	Other services	100%
Ecoener del Sur Panamá S.A.	Panama	Other services	100%
Ecoener Energías Panamá S.A.	Panama	Other services	100%
Ecoener Generadora Panamá S.A.	Panama	Other services	100%
Ecoener Industrial Panamá, S.A.	Panama	Other services	100%
Ecoener Ingeniería Panamá, S.A.	Panama	Other services	100%
Ecoener Productora Panamá S.A.	Panama	Other services	100%
Ecoener Renovables Panamá, S.A.	Panama	Other services	100%
Ecoener Solar Panamá, S.A.	Panama	Other services	100%
Ecoener Técnicas Panamá S.A.	Panama	Other services	100%
Ecoener Ingeniería Dominicana, S.R.L.	Dominican Republic	Other services	100%
EFD Ecoener Fotovoltaica Dominicana, S.R.L.	Dominican Republic	Other services	100%
EID Ecoener Inversiones Dominicana S.R.L.	Dominican Republic	Other services	100%
LCV Ecoener Solares Dominicana, S.R.L.	Dominican Republic	Other services	100%
Ecoener Ingeniería Colombia, S.A.S.	Colombia	Other services	100%
Genersol, S.A.S.	Colombia	Other services	100%
Ecoener Ingeniería Kenia Ltd.	Kenya	Other services	100%
Ecoener Kenia Kundos Ltd.	Kenya	Other services	100%
Ecoener Sagana Kianjeje Ltd.	Kenya	Other services	100%
Ecoener Wind Power Plant d.o.o. Beograd	Serbia	Other services	100%
Ecoener Mirazul Dos, S.A.	Nicaragua	Other services	98%

**ECOENER, S.A. AND SUBSIDIARIES**  
Information relating to Subsidiaries  
for the interim period ended 30 June 2023

<b>Company</b>	<b>Address</b>	<b>Activity</b>	<b>% of effective interest</b>
Ecoener Solar Limited Liability Company	Kyrgyzstan	Other services	100%
Ecoener Ingeniería Ecuador, S.A.S.	Ecuador	Other services	100%
El Rosario Energy Elroenergy, S.A.S.	Ecuador	Other services	100%
Santa Rosa Sanenergy, S.A.S.	Ecuador	Other services	100%
Ecoener Hellas, S.A.	Greece	Other services	100%
Ecoener Poland, SP. Z O.O.	Poland	Other services	100%
Ecoener Carpatca, S.R.L.	Romania	Other services	100%
<i>Equity consolidated-</i>			
Yerbamora, S.L.	Spain	Other services	50%



**ECOENER, S.A. AND SUBSIDIARIES**  
Information relating to Group companies for the period ended  
31 December 2022

Company	Address	Activity	% of effective interest
<i>Ecoener Emisiones sub-group</i>			
Ecoener Emisiones, S.A.	Spain	Other services	100%
Drago Renovables, S.L.	Spain	Wind farms	75%
Energías de Pontevedra, S.L.	Spain	Wind farms	100%
Hidroeléctrica de Oourol, S.L.	Spain	Wind farms	70%
Hidroeléctrica del Giesta, S.L. (*)	Spain	Hydropower plants	100%
Mocan Renovables, S.L.	Spain	Wind farms	75%
Soc. Lucense de Energía Hidráulica, S.L.	Spain	Hydropower plants	100%
Yesquera de Aluce, S.L.	Spain	Wind farms	100%
<i>Ecoener Invers. de Centroamérica sub-group</i>			
Ecoener Invers. de Centroamérica S.A.	Guatemala	Other services	99.99%
Comercializadora Centroamericana de Energía La Ceiba, S.A.	Guatemala	Commercialisation	100%
Ecoener Solar de Guatemala, S.A.	Guatemala	Other services	100%
Ecoener Sol de Escuintla, S.A.	Guatemala	Other services	100%
Ecoener Sol del Puerto, S.A.	Guatemala	Other services	100%
Ecoener Ingeniería, S.A.	Guatemala	Other services	98%
Sol de Guatemala, S.A.	Guatemala	Other services	100%
Ecoener Ingeniería Honduras, S.A.	Honduras	Other services	98%
Llanos del Sur Fotovoltaica, S.A.	Honduras	Solar photovoltaic plants	50%
<i>Energías de Forcarei sub-group</i>			
Energías de Forcarei, S.L.	Spain	Other services	97%
Hidro Quetzal, S.A.	Guatemala	Other services	55%
Energías del Ocosito, S.A.	Guatemala	Hydropower plants	55%
<i>Ecoener Inversiones SCA, SICAV-NAIF sub-group</i>			
Ecoener Inversiones SCA, SICAV-NAIF	Malta	Other services	100%
Alamillo de Doramas, S.L. (*)	Spain	Wind farms	100%
Cardo de Plata, S.L. (*)	Spain	Wind farms	100%
Dama de Bandama, S.L.	Spain	Wind farms	100%
Siempreviva Gigante, S.L. (*)	Spain	Other services	100%
<i>Aquis Querquennis sub-group</i>			
Aquis Querquennis, S.L. (*)	Spain	Wind farms	100%
Aquis Querquennis Colombia, S.A.S.	Colombia	Other services	100%
Aquis Querquennis Guatemala, S.A.	Guatemala	Other services	100%
Aquis Querquennis Panamá, S.A.S.	Panama	Other services	100%
Amagante Herreño, S.L.	Spain	Other services	51%
Bejeque Rojo, S.L.	Spain	Other services	100%
Bencomia de Risco, S.L. (*)	Spain	Solar photovoltaic plants	100%
Canutillo de Sabinosa, S.L. (*)	Spain	Solar photovoltaic plants	100%
Cardoncillo Gris, S.L.	Spain	Other services	100%
Chajorra de Aluce, S.L.	Spain	Other services	100%
Colino Majorero, S.L.	Spain	Other services	100%
Ecobombeo del Miño I, S.L.	Spain	Other services	100%

(\*) Financial statements audited by KPMG, their network or other affiliated entities.

**ECOENER, S.A. AND SUBSIDIARIES**  
Information relating to Group companies for the period ended  
31 December 2022

Company	Address	Activity	% of effective interest
Ecobombear del Miño II, S.L.	Spain	Other services	100%
Ecoener Generación Dedicada, S.L.	Spain	Other services	100%
Ecoener Ingeniería, S.L.	Spain	Other services	100%
Ecoener Inversiones, S.L.	Spain	Other services	100%
Ecoener One, S.L.	Spain	Other services	51%
Eólicos de Ferrol, S.L.	Spain	Other services	100%
Eólicos del Matorral, S.L. (*)	Spain	Wind farms	100%
Eólicos Herculinos, S.L.	Spain	Other services	100%
Fonte Dos Arcos, S.L.	Spain	Other services	100%
Helecho de Cristal, S.L.	Spain	Other services	100%
Herdanera, S.L.	Spain	Other services	100%
Hierba Muda, S.L.	Spain	Other services	100%
Magarza del Andén, S.L.	Spain	Other services	100%
Magarza Plateada, S.L.	Spain	Other services	100%
Malva de Risco, S.L.	Spain	Other services	100%
Oilean Telde Eolica Energy, S.L. (*)	Spain	Other services	100%
Picocernicalo, S.L.	Spain	Other services	100%
Risoela, S.L.	Spain	Other services	100%
Rosalito Palmero, S.L.	Spain	Other services	100%
Salvia Blanca, S.L.	Spain	Other services	100%
Siempreviva Azul, S.L.	Spain	Other services	100%
Sociedad Eólica Punta Maeda, S.L.	Spain	Other services	100%
Tabaiba Solar, S.L. (*)	Spain	Solar photovoltaic plants	100%
Tiraventos, S.L.	Spain	Other services	100%
Violeta de Anaga, S.L.	Spain	Other services	100%
Violeta Palmera, S.L. (*)	Spain	Wind farms	100%
Ecoener del Norte Panamá S.A.	Panama	Other services	100%
Ecoener del Sur Panamá S.A.	Panama	Other services	100%
Ecoener Energías Panamá S.A.	Panama	Other services	100%
Ecoener Generadora Panamá S.A.	Panama	Other services	100%
Ecoener Industrial Panamá, S.A.	Panama	Other services	100%
Ecoener Ingeniería Panamá, S.A.	Panama	Other services	100%
Ecoener Productora Panamá S.A.	Panama	Other services	100%
Ecoener Renovables Panamá, S.A.	Panama	Other services	100%
Ecoener Solar Panamá, S.A.	Panama	Other services	100%
Ecoener Técnicas Panamá S.A.	Panama	Other services	100%
Ecoener Ingeniería Dominicana, S.R.L.	Dominican Rep.	Other services	100%
EFD Ecoener Fotovoltaica Dominicana, S.R.L.	Dominican Rep.	Other services	100%
EID Ecoener Inversiones Dominicana S.R.L.	Dominican Rep.	Other services	100%
LCV Ecoener Solares Dominicana, S.R.L.	Dominican Rep.	Other services	100%

(\*) Financial statements audited by KPMG, their network or other affiliated entities.

**ECOENER, S.A. AND SUBSIDIARIES**  
Information relating to Group companies for the period ended  
31 December 2022

Company	Address	Activity	% of effective interest
Ecoener Ingenieria Colombia, S.A.S.	Colombia	Other services	100%
Genersol, S.A.	Colombia	Other services	100%
Sol de Colombia Autogeneración Bavaria, S.A.S.	Colombia	Other services	100%
Ecoener Ingeniería Kenia Ltd.	Kenya	Other services	100%
Ecoener Kenia Kundos Ltd.	Kenya	Other services	100%
Ecoener Sagana Kianjege Ltd.	Kenya	Other services	100%
Ecoener Wind Power Plant d.o.o. Beograd	Serbia	Other services	100%
Ecoener Mirazul Dos, S.A.	Nicaragua	Other services	98%
Ecoener Solar Limited Liability Company	Kyrgyzstan	Other services	100%
Ecoener Ingeniería Ecuador, S.A.S.	Ecuador	Other services	100%
El Rosario Energy Elroenergy, S.A.S.	Ecuador	Other services	100%
Santa Rosa Sanenergy, S.A.S.	Ecuador	Other services	100%
<i>Equity consolidated-</i> Yerbamora, S.L.	Spain	Other services	50%

(\*) Financial statements audited by KPMG, their network or other affiliated entities.

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

**AUTHORISATION FOR ISSUE OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND CONSOLIDATED INTERIM DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2023**

The condensed consolidated interim financial statements and consolidated interim directors' report for the six-month period ended 30 June 2023 have been authorised for issue by the board of directors of the Parent Company of Ecoener, S.A. at their meeting on 28 September 2023.

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Luis de Valdivia Castro  
Chair

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Fernando Rodríguez Alfonso  
Vice-chair

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Marta Fernández Currás  
Director

---

Fernando Lacadena Azpeitia  
Director

---

Juan Carlos Ureta Domingo  
Director

---

Eduardo Serra Rexach  
Director

---

Rafael Canales Abaitua  
Director

---

Ana Isabel Palacio del Valle Lersundi  
Director

---

Dean Tenerelli  
Director

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Inés Juste Bellosillo  
Director



# Ecoener, S.A. and Subsidiaries

Consolidated Interim Directors' Report for  
the six-month period ended 30 June 2023

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

## 1. Company overview

The Group's principal activities are as follows:

- a) The generation of electricity from renewable energy sources such as wind, hydropower, solar power, biomass and others, as well as the design, development, construction, management, maintenance, operation and closure and dismantling of the corresponding production facilities.
- b) Ownership, through concession arrangements or administrative authorisations, of the activities and facilities described above.
- c) The execution of purchase and sale transactions and transfers, the arrangement of mortgages, leases and usufructs, and the completion of any other legal transactions in relation to the production or facilities described above.

Grupo Ecoener currently specialises in the construction, management, development and maintenance of renewable energy facilities and the operation thereof. The Group operates hydropower plants, wind farms and solar photovoltaic plants, managing the three technologies and generating energy in the long-term to support truly sustainable development.

The Group operates in 5 countries, operating or building renewable energy assets and projects: Spain, Honduras, Guatemala, the Dominican Republic and Colombia. It also operates in other locations where it develops new projects classified in different stages of the pipeline.

The Parent Company's shares are listed on the Spanish stock exchange from 4 May 2021.

### 1.1 Operation

#### Segments and business divisions

The operating segments are as follows: (i) operation of hydropower plants; (ii) operation of wind farms; (iii) operation of solar photovoltaic plants; (iv) energy commercialisation; and (v) other services. The other services segment includes all those activities that generate revenues and incur expenses from sources other than electricity produced by the facilities owned by the Group, or energy commercialisation and renewable energy generation projects in progress, as well as the Group's corporate management costs, including personnel working on the construction and operation of generating facilities. The projects in progress, once completed, are transferred to the "Operation of hydropower plants", "Operation of wind farms" and "Operation of solar photovoltaic plants" segments.

The three main renewable energy technologies (hydropower, wind, solar photovoltaic) and, to a lesser extent, energy commercialisation, comprise the Group's business lines and form the basis for assessing results, decision making at corporate level and periodically evaluating the business lines.

The Pipeline and Portfolio categories are important indicators of the operating segments' current performance and growth potential, providing useful information on the trends and changes in activities in prior years.

The Group's business management is based on its ability to successfully execute projects classified as "Early Stage" and "Advanced Development", and to fully develop its "Backlog" projects.

These categories define our "Pipeline". Additionally, assets classified as "Under Construction" and "In Operation" are deemed to be included in our portfolio but are not defined as "Pipeline".

In accordance with this classification, the following characteristics or requirements must be met by the projects at each stage thereof, in accordance with our parameters:

- **Early Stage:** projects under analysis, where the suitability and viability of the selected site has been confirmed, and in which there is a certain (unquantified) likelihood of obtaining the right to use the land and obtaining the access and connection point.
- **Advanced Development:** projects in which there is at least a 50% probability of obtaining the right to use the land and at least a 90% probability of obtaining an access and connection point; and also those in which there is at least a 90% likelihood of obtaining the right to use the land and at least a 50% probability of obtaining the access and connection point.
- **Backlog:** refers to projects in respect of which: (i) agreements granting a right for the use of the land have been executed, there is a legal framework in place that allows such use without the need for an agreement; (ii) access and connection permits have been obtained; and (iii) certain permits have been obtained and there is, in any event, a 90% likelihood of obtaining all the permits required for construction.

The following table shows the capacity of the Group's assets and facilities, measured in MW, as well as its project pipeline, by technology, as of 30 June 2023:

	Assets and pipeline				
	Assets		Pipeline		
	In operation	Under construction	Backlog	Advanced Development	Early Stage
Hydropower	55	-	99	-	170
Wind	104	3	37	143	220
Solar photovoltaic	46	289	259	105	635
<b>TOTAL</b>	<b>205</b>	<b>292</b>	<b>395</b>	<b>248</b>	<b>1,025</b>

Details of the Group's international presence and assets at 30 June 2023:

	Assets and pipeline				
	Assets		Pipeline		
	In operation	Under construction	Backlog	Advanced Development	Early Stage
Spain	175	21	88	-	-
Colombia	-	41	70	-	-
Guatemala	14	74	-	75	-
Honduras	16	-	-	-	-
Dominican republic	-	156	122	-	144
Other locations	-	-	115	173	881
<b>TOTAL</b>	<b>205</b>	<b>352</b>	<b>395</b>	<b>248</b>	<b>1,025</b>

As of 30 June 2023, our asset portfolio amounts to 497 MW, distributed among assets in operation (205 MW) and assets under construction (352 MW) and established in 5 different geographical areas (Spain, Guatemala, Honduras, the Dominican Republic and Colombia).

Additionally, as at 30 June 2023, our project pipeline amounts to 1.668 MW, classified as Backlog (395 MW), Advanced Development (248 MW) and Early Stage (1,025 MW) across different locations.

The technologically and geographically diversified nature of the Group's portfolio means part of it is protected by a natural hedge known as the "portfolio effect", enabling it to avoid fluctuations arising from the availability of resources at any given time. The remuneration schemes for projects are also tied to strong currencies.

## 2. Business performance and results

### 2.1 Significant events over the period

The Group currently has one wind farm and seven photovoltaic plants under construction in the Canary Islands, as well as five photovoltaic plants in the Dominican Republic, Colombia and Guatemala.

Furthermore, the Group has a portfolio of projects in various stages of development. The construction of the power plants will be carried out by the Group, which has the personnel needed to do this.

### 2.2 Key financial indicators

The most noteworthy figures from the results obtained in the first half of 2023 and 2022 are as follows (thousands of Euros):

	30.06.2023	30.06.2022	Variation	Variation %
Revenues	29,252	38,406	(9,154)	(23.83)
EBITDA	12,362	24,509	(12,147)	(49.56)
<i>EBITDA margin (%)</i>	42.26%	63.81%		
Adjusted EBITDA	12,894	25,222	(12,328)	(48.88)
<i>Adjusted EBITDA margin (%)</i>	44.08%	65.67%		
Operating profit/(loss)	6,028	18,810	(12,782)	(67.95)
Net profit/(loss)	3,487	12,099	(8,612)	(71.18)

With respect to the balance sheet, as at 30 June 2023 the Group's assets totalled Euros 532,325 thousand, equity amounted to Euros 133,658 thousand and current and non-current liabilities amounted to Euros 398,667 thousand, of which Euros 191,814 thousand relate to bank borrowings.

### **Revenues**

Ecoener has five main lines of business, namely: (i) operation of hydropower plants; (ii) operation of wind farms; (iii) operation of solar photovoltaic plants; (iv) energy commercialisation; and (v) other services.

Changes in energy production during the first half of 2023 versus the same period in 2022 were as follows:

- hydropower output increased to 64.58 GWh in 2023, representing a 31.34% (or 15.41 GWh) rise on 2022 when 49.17 GWh was produced.
- wind power output increased to 100.55 GWh in 2023, representing a 15.57% (or 13.55 GWh) rise on 2022 when 87.00 GWh was produced.
- solar photovoltaic output increased to 41.09 GWh in 2023, representing a 20.77% (or 35.47 GWh) rise on 2022 when 34.58 GWh was produced.



The breakdown of revenue by geographical area in the first six months of 2023 and 2022 is as follows (thousand Euros):

Revenues	30.06.2023	30.06.2022	Variation	% variation
Spain	19,127	30,200	(11,073)	(36.67)
Guatemala	6,793	5,984	809	13.52
Honduras	1,754	2,222	(468)	(21.06)
Other	1,578	-	1,578	100.00
<b>Total</b>	<b>29,252</b>	<b>38,406</b>	<b>(9,154)</b>	<b>(23.83)</b>

The breakdown of revenue by operating segment for the first half of 2023 and 2022 is as follows (thousands of Euros):

Revenues	30.06.2023	30.06.2022	Variation	% variation
Hydropower facilities	7,040	7,974	(934)	(11.71)
Wind farms	9,501	18,365	(8,864)	(48.27)
Solar photovoltaic plants	4,502	6,824	(2,322)	(34.03)
Energy commercialisation	5,034	4,271	763	17.86
Other services	3,175	972	2,203	226.65
<b>Total</b>	<b>29,252</b>	<b>38,406</b>	<b>(9,154)</b>	<b>(23.83)</b>

Revenues decreased by Euros 9,154 thousand (23.83%) to Euros 29,525 thousand in the first half of 2023 compared to Euros 38,406 thousand in the first six months of 2022, due mainly to the following:

- A decrease of Euros 3,960 thousand as a result of amendments to the regulations that set the remuneration parameters for the renewable sector in Spain.
- A drop in electricity prices in the first six months of the year, leading to a decrease of approximately Euros 7,735 thousand in revenue.
- On the other hand, there has been a decrease in the revenues of the energy commercialization and other services during the period. Likewise, the operating process of six wind farms located in the Canary Islands has been started.

#### Operating profit/(loss)

Operating income dropped 67.95% from Euros 18,810 in the first half of 2022 to Euros 6,028 thousand in the first half of 2023, mainly due to:

- A 23.83% decrease in revenue in the six-month periods ended 30 June 2023 and 2022.
- An increase of 64.79% in Supplies to Euros 8,859 thousand in the six months ended 30 June 2023 compared to Euros 5,376 thousand in the first half of 2022, due essentially to increased energy costs.
- An increase in personnel expenses to Euros 4,034 thousand in the first half of 2023 from Euros 2,988 thousand in the first half of 2022, mainly due to a 71.05% rise in the average number of employees from 114 in 2022 to 195 in 2023.

## Pre-tax profit/(loss)

Pre-tax profit decreased 69.19% to Euros 4,662 thousand in the first half of 2023, from Euros 15,132 thousand in the first half of 2022. This is due mainly to a drop in operating profit of Euros 12,782 thousand compared to the same period last year as a result of the factors described in previous sections.

### 2.2.1 Alternative performance measures

The Group has prepared its consolidated financial statements for the first six-month period of 2023 in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU"), including unaudited financial information for the first half of 2022. The Group has also presented certain alternative performance measures ("APMs") to provide additional information that will contribute to the comparability and understanding of its financial information and facilitate decision-making and evaluations of the Group's performance. The APMs should be considered by users of the financial information as complementary to, and not as a substitute for, the aggregates presented in accordance with the basis of presentation of the consolidated annual accounts. The Group's most significant APMs are as follows:

#### A. EBITDA

Definition: Consolidated profit/(loss) for the year – financial result – income tax for the year – depreciation and amortisation.

Reconciliation: the reconciliation of this APM with the consolidated interim financial statements for the six-month period ended 30 June 2023 is as follows (thousands of Euros):

	30.06.2023	30.06.2022
Profit/(loss) for the period	3,487	12,099
(-) Financial result	1,366	3,678
(-) Income tax for the year	1,175	3,033
(-) Depreciation and amortisation	6,334	5,699
<b>EBITDA</b>	<b>12,362</b>	<b>24,509</b>

Explanation of use: EBITDA is considered as a measure of the performance of the Group's activity because it provides information for analysing profit/(loss for the year (before interest, tax, depreciation and amortisation) and an estimate of operating cash flows reflecting cash generation. Additionally, it is a measure widely used by investors to assess companies, as well as by rating agencies and creditors to assess the level of indebtedness by comparing EBITDA with net financial debt or with debt service.

## B. EBITDA MARGIN

Definition: EBITDA / revenues

Reconciliation: the reconciliation of this APM with the consolidated interim financial statements for the six-month period ended 30 June 2023 is as follows (thousands of Euros):

	30.06.2023	30.06.2022
EBITDA (I)	12,362	24,509
Revenues (II)	29,252	38,406
<b>EBITDA margin (I/II)</b>	<b>42.26%</b>	<b>63.82%</b>

Explanation of use: the EBITDA margin is considered by the Group as a measure of the performance of its activity, as it provides information on the percentage contribution that EBITDA represents with respect to net revenues. This contribution allows comparative analyses to be conducted on the performance of project margins.

## C. ADJUSTED EBITDA

Definition: EBITDA - Other gains/(losses) – losses, impairment and change in trade provisions – impairment and gains/(losses) from disposal of fixed assets.

Reconciliation: the reconciliation of this APM with the consolidated interim financial statements for the six-month period ended 30 June 2023 is as follows (thousands of Euros):

	30.06.2023	30.06.2022
EBITDA	12,362	24,509
(-) Other gains/(losses)	411	(83)
(-) Losses, impairment and changes in trade provisions	-	615
(-) Impairment and gains/(losses) on disposals of fixed assets	120	181
<b>Adjusted EBITDA</b>	<b>12,893</b>	<b>25,222</b>

Explanation of use: Adjusted EBITDA is considered by the Group as a measure of the performance of its activity, as it provides an analysis of the profit and loss from operations excluding income not arising strictly from its activity and impairment and disposals of non-current assets.

## D. ADJUSTED EBITDA MARGIN

Definition: Adjusted EBITDA / revenue

Reconciliation: the reconciliation of this APM with the consolidated interim financial statements for the six-month period ended 30 June 2023 is as follows (thousands of Euros):

	30.06.2023	30.06.2022
Adjusted EBITDA (I)	12,893	25,222
Revenue (II)	29,252	38,406
<b>Adjusted EBITDA margin (I/II)</b>	<b>44.08%</b>	<b>65.67%</b>

Explanation of use: the adjusted EBITDA margin is considered by the Group as a measure of the performance of its activity, excluding income not arising strictly from its activity and impairment and disposals of non-current assets, and it provides information on the percentage contribution represented by adjusted EBITDA with respect to revenues.

#### E. WORKING CAPITAL

Definition: Total current assets – total current liabilities.

Reconciliation: the reconciliation of this APM with the consolidated interim financial statements for the six-month period ended 30 June 2023 is as follows (thousands of Euros):

	30.06.2023	31.12.2022
Total current assets (I)	109,371	111,311
Total current liabilities (II)	49,618	45,941
<b>Working capital (I/II)</b>	<b>59,753</b>	<b>65,370</b>

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

#### F. NET FINANCIAL DEBT

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

Reconciliation: the reconciliation of this APM with the consolidated interim financial statements for the six-month period ended 30 June 2023 is as follows (thousands of Euros):

	30.06.2023	31.12.2022
Non-current financial debt (I)	318,790	271,506
Non-current lease liabilities (II)	9,970	8,827
Current financial debt (III)	30,924	15,955
Current lease liabilities (IV)	516	529
Current financial investments (V)	5,786	9,922
Cash and cash equivalents (VI)	83,531	80,385
<b>Net financial debt (I-II+III-IV-V-VI)</b>	<b>249,911</b>	<b>187,798</b>

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

## 2.1.2 Operating Segments

	30.06.2023 (Thousands of Euros)					
	Hydropower (*)	Wind	Solar PV	Energy commercialisation	Other	Total
<b>Revenue (I)</b>	<b>7,040</b>	<b>9,501</b>	<b>4,502</b>	<b>5,034</b>	<b>3,175</b>	<b>29,252</b>
Profit/(loss) for the period	2,995	3,799	2,032	189	(5,528)	3,487
(-) Financial result	167	300	868	31	-	1,366
(-) Income tax for the period	662	461	193	108	(249)	1,175
(-) Depreciation and amortisation	1,429	3,531	1,028	5	341	6,334
<b>Total EBITDA (II)</b>	<b>5,253</b>	<b>8,091</b>	<b>4,121</b>	<b>333</b>	<b>(5,436)</b>	<b>12,363</b>
(-) Other gains/(losses)	(1)	(30)	1	-	441	411
(-) Impairment and gains/(losses) on disposals of fixed assets	-	42	-	-	78	120
<b>Adjusted EBITDA (III)</b>	<b>5,252</b>	<b>8,103</b>	<b>4,122</b>	<b>333</b>	<b>(4,917)</b>	<b>12,893</b>
<b>Total EBITDA margin (II/I)</b>	<b>74.62%</b>	<b>85.16%</b>	<b>91.54%</b>	<b>6.62%</b>	<b>(171.21%)</b>	<b>42.26%</b>
<b>Total adjusted EBITDA margin (III/I)</b>	<b>74.60%</b>	<b>85.29%</b>	<b>91.56%</b>	<b>6.62%</b>	<b>(154.87%)</b>	<b>44.08%</b>

	30.06.2022 (thousands of Euros)					
	Hydropower (*)	Wind	Solar PV	Energy commercialisation	Other	Total
<b>Revenues (I)</b>	<b>7,974</b>	<b>18,365</b>	<b>6,824</b>	<b>4,271</b>	<b>972</b>	<b>38,406</b>
Profit/(loss) for the period	3,382	11,622	3,785	399	(7,089)	12,099
(-) Financial result	493	118	709	21	2,337	3,678
(-) Income tax for the period	790	1,982	417	-	(156)	3,033
(-) Depreciation and amortisation	1,568	2,946	927	5	253	5,699
<b>Total EBITDA (II)</b>	<b>6,233</b>	<b>16,669</b>	<b>5,838</b>	<b>425</b>	<b>(4,656)</b>	<b>24,509</b>
(-) Other gains/(losses)	-	17	-	(87)	(13)	(83)
(-) Losses, impairment and changes in trade provisions	-	-	559	56	-	615
(-) Impairment and gains/(losses) on disposals of fixed assets	-	-	-	-	181	181
<b>Adjusted EBITDA (III)</b>	<b>6,233</b>	<b>16,686</b>	<b>6,397</b>	<b>394</b>	<b>(4,488)</b>	<b>25,222</b>
<b>Total EBITDA margin (II/I)</b>	<b>78.17%</b>	<b>90.76%</b>	<b>85.54%</b>	<b>9.98%</b>	<b>(479.77%)</b>	<b>63.82%</b>
<b>Total adjusted EBITDA margin (III/I)</b>	<b>78.17%</b>	<b>90.85%</b>	<b>93.73%</b>	<b>9.24%</b>	<b>(462.48%)</b>	<b>65.67%</b>

(\*) Information on the Xestosa power plant is disclosed in the Operation of wind farms segment, as this plant belongs to a company whose main activity is the operation of renewable wind farms. This power plant accounts for approximately 10% of the electricity generated by the company that owns it.

### 2.1.3 Geographical information

	30.06.2023 (thousands of Euros)					
	Spain	Guatemala	Honduras	Dominican Republic	Other	Total
<b>Revenue (I)</b>	<b>19,127</b>	<b>6,793</b>	<b>1,754</b>	<b>33</b>	<b>1,545</b>	<b>29,252</b>
Profit/(loss) for the period	2,718	(355)	277	675	172	3,487
(-) Financial result	3,248	212	618	(991)	(1,721)	1,366
(-) Income tax for the period	873	191	8	101	2	1,175
(-) Depreciation and amortisation	5,049	627	552	79	27	6,334
<b>Total EBITDA (II)</b>	<b>11,888</b>	<b>675</b>	<b>1,455</b>	<b>(136)</b>	<b>(1,520)</b>	<b>12,362</b>
(-) Other gains/(losses)	411	-	-	-	-	411
(-) Impairment and gains/(losses) on disposals of fixed assets	51	-	-	-	69	120
<b>Adjusted EBITDA (III)</b>	<b>12,350</b>	<b>675</b>	<b>1,455</b>	<b>(136)</b>	<b>(1,451)</b>	<b>12,893</b>
<b>Total EBITDA margin (II/I)</b>	<b>62.15%</b>	<b>9.94%</b>	<b>82.95%</b>	<b>(412.12%)</b>	<b>(98.38%)</b>	<b>42.26%</b>
<b>Total adjusted EBITDA margin (III/I)</b>	<b>64.57%</b>	<b>9.94%</b>	<b>82.95%</b>	<b>(412.12%)</b>	<b>(93.92%)</b>	<b>44.08%</b>

	30.06.2022 (thousands of Euros)					
	Spain	Guatemala	Honduras	Dominican Republic	Other	Total
<b>Revenue (I)</b>	<b>30,200</b>	<b>5,984</b>	<b>2,222</b>	<b>-</b>	<b>-</b>	<b>38,406</b>
Profit/(loss) for the period	12,801	(384)	388	(22)	(684)	12,099
(-) Financial result	2,655	513	458	(124)	176	3,678
(-) Income tax for the period	2,972	48	-	10	3	3,033
(-) Depreciation and amortisation	4,447	627	548	47	30	5,699
<b>Total EBITDA (II)</b>	<b>22,875</b>	<b>804</b>	<b>1,394</b>	<b>(89)</b>	<b>(475)</b>	<b>24,509</b>
(-) Other gains/(losses)	12	(95)	-	-	-	(83)
(-) Losses, impairment and changes in trade provisions	-	56	559	-	-	615
(-) Impairment and gains/(losses) on disposals of fixed assets	177	-	4	-	-	181
<b>Adjusted EBITDA (III)</b>	<b>23,064</b>	<b>765</b>	<b>1,957</b>	<b>(89)</b>	<b>(475)</b>	<b>25,222</b>
<b>Total EBITDA margin (II/I)</b>	<b>75.74%</b>	<b>13.52%</b>	<b>62.69%</b>	<b>-</b>	<b>-</b>	<b>63.82%</b>
<b>Total adjusted EBITDA margin (III/I)</b>	<b>76.36%</b>	<b>12.85%</b>	<b>88.05%</b>	<b>-</b>	<b>-</b>	<b>65.67%</b>

## 2.2 Key non-financial indicators

### 2.2.1 Production

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

Electricity production (GWh)						
Technology	Country	Region	30.06.2023	30.06.2022	30.06.2021	30.06.2020
Hydropower	Spain	Galicia	56.19	37.67	71.78	64.06
Hydropower	Guatemala	Quetzaltenango	8.39	11.51	11.80	10.39
<b>Hydropower</b>	<b>All</b>	<b>All</b>	<b>64.58</b>	<b>49.17</b>	<b>83.58</b>	<b>74.45</b>
Wind	Spain	Galicia	30.88	24.65	31.31	31.29
Wind	Spain	Canary Islands	69.67	62.36	62.62	34.15
<b>Wind</b>	<b>All</b>	<b>All</b>	<b>100.55</b>	<b>87.00</b>	<b>93.93</b>	<b>65.44</b>
Solar photovoltaic	Spain	Canary Islands	28.33	22.08	-	-
Solar photovoltaic	Honduras	Choluteca	12.76	12.05	12.23	13.39
<b>Solar photovoltaic</b>	<b>All</b>	<b>All</b>	<b>41.09</b>	<b>34.58</b>	<b>12.23</b>	<b>13.39</b>
<b>All</b>	<b>All</b>	<b>All</b>	<b>206.22</b>	<b>170.75</b>	<b>189.74</b>	<b>153.28</b>

Power in operation, by technology (MWh)						
Technology	Country	Region	30.06.2023	30.06.2022	30.06.2021	30.06.2020
Hydropower	Spain	Galicia	41	38	38	38
Hydropower	Guatemala	Quetzaltenango	14	14	14	14
<b>Hydropower</b>	<b>All</b>	<b>All</b>	<b>55</b>	<b>52</b>	<b>52</b>	<b>52</b>
Wind	Spain	Galicia	21	21	21	21
Wind	Spain	Canary Islands	83	52	52	44
<b>Wind</b>	<b>All</b>	<b>All</b>	<b>104</b>	<b>73</b>	<b>73</b>	<b>65</b>
Solar photovoltaic	Spain	Canary Islands	30	30	30	-
Solar photovoltaic	Honduras	Choluteca	16	16	16	16
<b>Solar photovoltaic</b>	<b>All</b>	<b>All</b>	<b>46</b>	<b>46</b>	<b>46</b>	<b>16</b>
<b>All</b>	<b>All</b>	<b>All</b>	<b>205</b>	<b>171</b>	<b>171</b>	<b>133</b>

### 2.2.3 Employees

The average number of Group employees in the six-month period ended 30 June 2023 and 2022, broken down by gender, is as follows:

	30.06.2023	30.06.2022
Male	151	87
Female	45	27
	<b>195</b>	<b>114</b>

At 30 June 2023, the Group has 1 employee with a degree of disability equal to or greater than 33%.

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

### 3. Liquidity and capital resources

The main sources of financing for our projects are as follows:

- We have financed a significant portion of our portfolio with a Euros 130 million non-recourse senior green bond (the "Senior Bond") (composed of (i) Euros 39 million guaranteed class A1 bonds bearing a 2.35% interest rate due 31 December 2040 and (ii) Euros 91 million guaranteed class A2 bonds bearing a 2.35% interest rate due 31 December 2040) to replace pre-existing senior debt facilities, fund project and corporate structure related capital expenditures and pay issuing costs, which was subscribed by top-tier investors such as Manulife, Aviva and Schroders. The issuance of the Senior Bond allowed us to extend the maturity of our pre-existing debt, reducing the financing cost of our operating projects in Spain and raising additional resources for financing the projects under construction in the Canary Islands in 2021.
- We also use bank loans under non-recourse project finance structures to finance our long term projects in Guatemala, Honduras and Colombia with local banks and the construction of several of our projects in the Canary Islands.
- We are using an innovative financing structure in the Canary Islands which allows funds to be raised from private investors who complement their profitability with specific tax profits available in the Canary Islands.
- In 2022 we arranged corporate financing with a syndicate of six banks (which was extended to seven in 2023) for the construction of new plants, speeding up the execution and commissioning of the projects until the definitive, long-term project finance arrangements are arranged to replace the corporate financing.

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

The Group uses part of available liquidity to meet the requirements of the current debt service. The Group's current and non-current financial liabilities amount to Euros 349,714 thousand at 30 June 2023 and Euros 287,461 thousand at 31 December 2022, representing 87.72% at 30 June 2023 and 81.75% at 31 December 2022 of our total liabilities as of such dates. The increase in financial liabilities at 30 June 2023 relates mainly to the drawing down of corporate financing arranged with a syndicate of seven banks in Spain, which has been used to build photovoltaic facilities in Colombia and the Dominican Republic.

As a normal part of our business and depending on market conditions, the Group will, from time to time, consider opportunities to repay, redeem, repurchase or refinance our debt.

The Group has historically financed its liquidity and capital requirements primarily through non-recourse project finance with financial institutions at a local and/or international level (comprising also development banking institutions) as well as multilateral collective investment entities or other innovative ways.

Changes to our operating plants, lower than anticipated electricity sales, increased expenses and other events may lead us to seek additional debt, capital or other financing in future periods.



In terms of our liquidity position, the cash flows from our operations are a significant source of cash financing for existing operations, capital expenditure, investments and interest and capital payment obligations. The Group also relies on external financing, including bonds or loans from financial institutions. Our general financing policy consists of managing our liquidity to ensure the availability of funds required for future obligations.

### 3.1 Financial obligations

The following table provides a breakdown of the current and non-current financial liabilities as at 30 June 2023 and 31 December 2022 (thousand of Euros):

	30.06.2023		31.12.2022	
	Non-current	Current	Non-current	Current
Bonds and other marketable securities	97,326	8,818	101,824	8,050
Loans and borrowings	179,590	12,224	128,924	5,210
Lease payables	9,970	516	8,827	529
Other financial liabilities	31,904	9,366	31,931	1,986
	<b>318,790</b>	<b>30,924</b>	<b>271,506</b>	<b>15,955</b>

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

Thousand Euros	2020	2021	2022	2023	2024	Subsequent years	Total
Class A1	1,650	1,977	1,926	2,472	2,796	28,179	39,000
Class A2	3,849	4,613	4,494	5,768	6,524	65,752	91,000
<b>Total</b>	<b>5,499</b>	<b>6,590</b>	<b>6,420</b>	<b>8,240</b>	<b>9,320</b>	<b>93,931</b>	<b>130,000</b>

The amounts and maturities of green bonds and the project finance arrangements are subject to compliance with a number of financial and non-financial covenants that have been met to date.

The main current financial liability is the corporate financing arranged with a syndicate of seven banks in Spain.

### 3.2 Contractual obligations and off-balance sheet transactions

The Group is exposed to contingent liabilities relating to bank guarantees, surety certificates and other guarantees provided in the normal course of operations. At 30 June 2023 the amount provided by guarantees totals Euros 56,324 thousand (Euros 46,095 thousand at 31 December 2022).

## 4. Main risks and uncertainties

### 4.1. Operating risks

#### 4.1.1 Regulatory risk

- a) Regulatory changes

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

The Group is subject to the laws and regulations in force in the markets in which it operates, all of which may be amended and some of which may conflict with each other. The Group carries out its activities in a variety of locations, including emerging markets and markets with political uncertainties. Note 2.2.c of these condensed consolidated half-yearly financial statements at 30 June 2023 describes the most important regulatory framework affecting the Group.

b) Licenses, authorisations, concessions and permits

The Group is required to obtain various interconnection, environmental, construction and other administrative approvals in connection with its operations in the countries in which it operates. Failure to comply with applicable laws, regulations or standards or to obtain or renew the necessary permits and approvals may result in the loss of the right to operate the Group's facilities or to continue its operations, the imposition of significant administrative liabilities or the handling of non-compliance procedures or other measures that could have the effect of closing or limiting production at the Group's generating facilities, impacting on its ability to successfully compete in its operating segment with potentially adverse material effects on the consolidated income statement.

#### 4.1.2 Operational risk

a) Project pipeline

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

b) Significant upfront investments in our projects

Accomplishing the Group's Pipeline requires to make significant upfront investments, particularly in connection with costs associated with project analysis and feasibility studies, payments for land rights, payments for interconnection and grid connectivity arrangements, government permits, engineering and procurement of our renewable energy facilities, in addition to the personnel-hours dedicated by the Group's employees, which affect results of operations.

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

The operational risk in the Group's activities is concentrated in the impossibility of generating electricity, or of completing the work of a solar photovoltaic, hydropower plants or wind farms. In order to minimize these risks, the Group conducts the following measures:

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

#### 4.1.3 Risks due to customer concentration

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

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

#### 4.2. Financial risks

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

##### 4.2.1 Market risk

Market risk is the risk that changes in market prices (such as exchange rates or interest rates) will affect the Group's income or the value of its financial instruments. The aim of market risk management is to manage and control exposure to such risks within acceptable parameters, while optimising profitability. The Group uses derivatives to manage market risk and arranges contracts to sell electricity in the long-term at a set price. All of the transactions are performed within the guidelines set out by the Group.

###### a) *Interest rate risk*

As the Group does not have a considerable amount of remunerated assets, income and cash flows from operating activities are not significantly affected by fluctuations in market interest rates.

Interest rate risk arises from non-current borrowings.

Income and cash flows from the Group's operating activities are mostly independent from fluctuations in market interest rates and consequently, given that the Group's indebtedness is mainly at fixed interest rate, and it is estimated that the interest rate risk is not significant.

###### b) *Market price risk*

The Group is exposed to the risk of energy market volatility. The energy market is an active market, in which prices are subject to certain volatility as a result of the interaction of supply and demand. This exposes the Group to the risk of compromising its results.

The Group signs agreements with customers to ensure the price of the energy sold (Power Purchase Agreements or PPAs) and operates the majority of its facilities within the framework of regulated remuneration systems, which ensure the price of electricity over a period of time. The Group's policy is that these agreements and regulated remuneration systems cover at least 70% of income, and at year-end the figure was over 80%.

c) *Currency risk*

Currency risk is associated with future commercial transactions, recognised assets and liabilities, and net investments in foreign operations. The Group is exposed to the risk of transactional exchange rate to the extent that the Group carries out transactions in currencies other than the functional currencies of the different subsidiaries that comprise the Group. The main functional currency of the group companies is the euro. Nonetheless, there are certain subsidiaries that operate with currencies other than the euro, especially the dollar, lempira and quetzal.

To reduce the risk inherent to investments in foreign businesses with a functional currency other than the euro, the Group tries to borrow in the same currency as the cash flows generated by the assets it finances.

#### **4.2.2 Credit risk**

The Group's exposure to credit risk is mainly influenced by the individual characteristics of each client. However, Management of the Group also consider factors that may influence the credit risk of the Group's customer base, including the risk of default associated with the industry and the country in which clients operate.

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises essentially on trade receivables and debt instruments.

The objective of credit risk management is to reduce the impact of credit risk exposure as far as possible by means of the preventive assessment of the credit ratings of the Group's customers. When contracts are being performed, the credit quality of the outstanding amounts receivable is periodically evaluated and the estimated recoverable amounts of doubtful receivables are adjusted.

The Group has drawn up a credit policy under which every new customer is analysed individually to ascertain their solvency.

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

For these reasons credit risk has been historically limited and only rarely has some impairment of receivables been recorded.

#### **4.2.3 Liquidity Risk**

Liquidity risk is the risk that the Group could encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other assets. The Group's objective when managing liquidity is to ensure, as far as possible, that it has enough liquidity to meet its liabilities when they mature, without incurring unacceptable losses or risk of damage to the reputation of the Group.

The Group uses the cost of its activities to calculate the cost of its products and services, which helps to monitor cash flow requirements and optimise cash returns on investments.

The Group applies a prudent policy to cover its liquidity risks based on having sufficient cash, as well as sufficient available financing through the issue of marketable securities or credit facilities, if needed.

## 5. Significant events after the reporting date

Subsequent to the close of the six-month period ended 30 June 2023 and up to the date of issue of this report, no significant events have taken place.

## 6. Outlook for the Group

The Group will continue to seek investments for the development and construction of its pipeline projects.

The current business outlook positions the Group favourably, as indicated by current industry trends. In the medium and long term, electrical power is expected to exponentially gain market share and continue to evolve until becoming the largest energy provider.

The Group is in an optimal position to capitalise on the push for renewable energies, based on its experience operating the three main technologies (hydro, wind and solar photovoltaic), managing of all stages of the value chain, from identifying opportunities to operating the facilities and the geographical diversification of its portfolio and pipeline.

The Backlog (395 MW), Advanced Development (248 MW) and Early Stage (1,025 MW) projects are markers of the Group's strong business plan, its capacity for geographical expansion and its means to generate operational income and additional cash flows in the short and medium-term.

Based on the foregoing, the strategy for future periods will be twofold:

- i. To prioritise areas for growth on the basis of profitability and risk control criteria,
- ii. and to ensure that this growth is sustainable from an environmental point of view and engages the communities where the projects are developed.

## 7. R&D activities

The Group did not make any significant investments in research and development activities in the first six months of 2023 and 2022.

## 8. Acquisition and disposal of treasury shares

In 2022 the Parent company entered into a liquidity contract to favour the liquidity of transactions and the regularity of its share price. On 27 April 2023, this contract's maturity was notified and a new contract was signed with another bank for the same purpose on 5 May 2023.

At 30 June 2023, the Parent company holds a total of 20,914 shares with a balance of Euros 100 thousand recorded under Own shares in the consolidated statement of financial position.

## 9. Dividend policy

The Group's objective is to reinvest operational cash flows in developing pipeline projects and increasing value for shareholders by executing the business plan. Dividends are not expected to be distributed until 2024, when the dividend policy will be reconsidered in line with business forecasts and financial performance.

The future dividend policy will depend on various factors, such as income and generation of cash flows, distributable profit, financial position, debt servicing obligations, cash requirements (including investment plans), compliance with obligations to be exceeded or not exceeded contained in the debt instrument agreements, future outlooks, market conditions and other factors that may be considered relevant. The Board of Directors shall be in charge of carrying out the dividend payment proposal, and the Annual General Meeting shall be in charge of approving it.



**IV. SELECTED FINANCIAL INFORMATION**

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

Units: Thousand euros

<b>ASSETS</b>		<b>CURRENT P. 30/06/2023</b>	<b>CURRENT P. 31/12/2022</b>
<b>A) NON-CURRENT ASSETS</b>	<b>0040</b>	<b>218.183</b>	<b>161.004</b>
1. Intangible assets:	<b>0030</b>	161	154
a) Goodwill	<b>0031</b>		
b) Other intangible assets	<b>0032</b>	161	154
2. Property, plant and equipment	<b>0033</b>	1.147	523
3. Investment property	<b>0034</b>		
4. Long-term investments in group companies and associates	<b>0035</b>	216.247	160.123
5. Long-term financial investments	<b>0036</b>	152	151
6. Deferred tax assets	<b>0037</b>	476	53
7. Other non-current assets	<b>0038</b>		
<b>B) CURRENT ASSETS</b>	<b>0085</b>	<b>36.802</b>	<b>39.371</b>
1. Non-current assets held for sale	<b>0050</b>		
2. Inventories	<b>0055</b>		24
3. Trade and other receivables:	<b>0060</b>	3.281	5.280
a) Trade receivables	<b>0061</b>	3.147	4.821
b) Other receivables	<b>0062</b>	134	459
c) Current tax assets	<b>0063</b>		
4. Short-term investments in group companies and associates	<b>0064</b>	5.969	5.266
5. Short-term financial investments	<b>0070</b>	3.632	8.347
6. Prepayments for current assets	<b>0071</b>	58	42
7. Cash and cash equivalents	<b>0072</b>	23.862	20.412
<b>TOTAL ASSETS (A + B)</b>	<b>0100</b>	<b>254.985</b>	<b>200.375</b>

*Comments*

IV. SELECTED FINANCIAL INFORMATION			
1. INDIVIDUAL BALANCE SHEET (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS) (2/2)			
Units: Thousand euros		CURRENT P.	CURRENT P.
EQUITY AND LIABILITIES		30/06/2023	31/12/2022
<b>A) EQUITY (A.1 + A.2 + A.3)</b>	<b>0195</b>	<b>147.177</b>	<b>146.501</b>
<b>A.1) CAPITAL AND RESERVES</b>	<b>0180</b>	<b>147.177</b>	<b>146.501</b>
1. Capital:	<b>0171</b>	18.224	18.224
a) Registered capital	<b>0161</b>	18.224	18.224
b) <i>Less: Uncalled capital</i>	<b>0162</b>		
2. Share premium	<b>0172</b>	99.326	99.326
3. Reserves	<b>0173</b>	22.500	15.681
4. <i>Own shares and equity holdings</i>	<b>0174</b>	(100)	-124
5. Prior periods' profit and loss	<b>0178</b>		
6. Other shareholder contributions	<b>0179</b>	6.573	6.573
7. Profit (loss) for the period	<b>0175</b>	654	6.821
8. <i>Less: Interim dividend</i>	<b>0176</b>		
9. Other equity instruments	<b>0177</b>		
<b>A.2) VALUATION ADJUSTMENTS</b>	<b>0188</b>		
1. Available-for-sale financial assets	<b>0181</b>		
2. Hedging transactions	<b>0182</b>		
3. Other	<b>0183</b>		
<b>A.3) GRANTS, DONATIONS AND BEQUESTS RECEIVED</b>	<b>0194</b>		
<b>B) NON-CURRENT LIABILITIES</b>	<b>0120</b>	<b>89.186</b>	<b>48.139</b>
1. Long-term provisions	<b>0115</b>	320	212
2. Long-term debts:	<b>0116</b>	88.776	47.840
a) Debt with financial institutions and bonds and other marketable securities	<b>0131</b>	88.776	47.840
b) Other financial liabilities	<b>0132</b>		
3. Long-term payables to group companies and associates	<b>0117</b>	90	87
4. Deferred tax liabilities	<b>0118</b>		
5. Other non-current liabilities	<b>0135</b>		
6. Long-term accrual accounts	<b>0119</b>		
<b>C) CURRENT LIABILITIES</b>	<b>0130</b>	<b>18.622</b>	<b>5.735</b>
1. Liabilities associated with non-current assets held for sale	<b>0121</b>		
2. Short-term provisions	<b>0122</b>		
3. Short-term debts:	<b>0123</b>	14.423	714
a) Bank borrowings and bonds and other negotiable securities	<b>0133</b>	6.120	710
b) Other financial liabilities	<b>0134</b>	8.303	4
4. Short-term payables to group companies and associates	<b>0129</b>	3.425	3.489
5. Trade and other payables:	<b>0124</b>	774	1.532
a) Suppliers	<b>0125</b>		
b) Other payables	<b>0126</b>	774	1.532
c) Current tax liabilities	<b>0127</b>		
6. Other current liabilities	<b>0136</b>		
7. Current accrual accounts	<b>0128</b>		
<b>TOTAL EQUITY AND LIABILITIES (A + B + C)</b>	<b>0200</b>	<b>254.985</b>	<b>200.375</b>
<i>Comments</i>			



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

1st

Units: Thousand euros

		PRESENT CURR.	PREVIOUS	CURRENT	PREVIOUS
		PERIOD	CURR. PERIOD	CUMULATIVE	CUMULATIVE
		(2nd HALF	(2nd HALF	30/06/2023	30/06/2022
		YEAR)	YEAR)	Amount	Amount
		Amount	Amount		
(+) Revenue	0205	-	-	6.683	4.735
Change in inventories of finished products and work in progress	0206	-	-	-	(35)
(+) Own work capitalised	0207	-	-	-	-
(-) Supplies	0208	-	-	-	-
(+) Other operating revenue	0209	-	-	20	4.00
(-) Personnel expenses	0217	-	-	(1.867)	(1.112)
(-) Other operating expenses	0210	-	-	(2.975)	(2.406)
(-) Depreciation and amortisation charge	0211	-	-	(54)	(32)
Allocation of grants for non-financial assets and other grants	0212	-	-	-	-
(+) Reversal of provisions	0213	-	-	-	-
Impairment and gain (loss) on disposal of fixed assets	0214	-	-	-	-
(+/-) Other profit (loss)	0215	-	-	(128)	1
<b>= OPERATING PROFIT (LOSS)</b>	<b>0245</b>	-	-	<b>1.679</b>	<b>1.155</b>
(+) Finance income	0250	-	-	1.142	203
(-) Finance costs	0251	-	-	(2.866)	(1)
(+/-) Changes in fair value of financial instruments	0252	-	-	66	(776)
(+/-) Exchange differences	0254	-	-	154	12
Impairment and gain (loss) on disposal of financial instruments	0255	-	-	(535)	(15)
<b>= NET FINANCE INCOME (COSTS)</b>	<b>0256</b>	-	-	<b>(2.039)</b>	<b>(577)</b>
<b>= PROFIT (LOSS) BEFORE TAX</b>	<b>0265</b>	-	-	<b>(360)</b>	<b>578</b>
(+/-) (Expense) Income tax expense	0270	-	-	1.014	596
<b>= PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES</b>	<b>0280</b>	-	-	<b>654</b>	<b>1.174</b>
(+/-) Profit (loss) from discontinued operations, net of tax	0285	-	-	-	0
<b>= PROFIT (LOSS) FOR THE PERIOD</b>	<b>0300</b>	-	-	<b>654</b>	<b>1.174</b>
<b>EARNINGS PER SHARE</b>		<b>PRESENT CURR.</b>	<b>PREVIOUS</b>	<b>CURRENT</b>	<b>PREVIOUS</b>
		<b>PERIOD</b>	<b>CURR. PERIOD</b>	<b>CUMULATIVE</b>	<b>CUMULATIVE</b>
		<b>(2nd HALF</b>	<b>(2nd HALF</b>	<b>30/06/2023</b>	<b>30/06/2022</b>
		<b>YEAR)</b>	<b>YEAR)</b>		
Basic	0290	-	-	0,01	0,02
Diluted	0295	-	-	0,01	0,02

Comments

**IV. SELECTED FINANCIAL INFORMATION**

**3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY**

**A. INDIVIDUAL STATEMENT OF RECOGNISED INCOME AND EXPENSE  
(PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)**

Units: Thousand euros

		CURRENT PERIOD 30/06/2023	PREVIOUS PERIOD 30/06/2022
<b>A)</b>	<b>PROFIT (LOSS) FOR THE PERIOD (from the profit and loss)</b>	654	1.174
<b>B)</b>	<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>		
<b>1.</b>	<b>From measurement of financial instruments:</b>		
a)	Available-for-sale financial assets		
b)	Other income/(expenses)		
<b>2.</b>	<b>From cash flow hedges</b>		
<b>3.</b>	<b>Grants, donations and bequests received</b>		
<b>4.</b>	<b>From actuarial gains and losses and other adjustments</b>		
<b>5.</b>	<b>Other income and expense recognised directly in equity</b>		
<b>6.</b>	<b>Tax effect</b>		
<b>C)</b>	<b>TRANSFERS TO PROFIT OR LOSS</b>		
<b>1.</b>	<b>From measurement of financial instruments:</b>		
a)	Available-for-sale financial assets		
b)	Other income/(expenses)		
<b>2.</b>	<b>From cash flow hedges</b>		
<b>3.</b>	<b>Grants, donations and bequests received</b>		
<b>4.</b>	<b>Other income and expense recognised directly in equity</b>		
<b>5.</b>	<b>Tax effect</b>		
<b>TOTAL RECOGNISED INCOME/(EXPENSE) (A + B + C)</b>		<b>654</b>	<b>1.174</b>
<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 01/01/2023	3010	18.224	115.007	(124)	6.821	6.573	-	-	146.501
Adjustments for changes in accounting policy	3011	-	-	-	-	-	-	-	-
Adjustment for errors	3012	-	-	-	-	-	-	-	-
<b>Adjusted opening balance</b>	<b>3015</b>	<b>18.224</b>	<b>115.007</b>	<b>(124)</b>	<b>6.821</b>	<b>6.573</b>	<b>-</b>	<b>-</b>	<b>146.501</b>
<b>I. Total recognised income/(expense)</b>	<b>3020</b>				654	-	-	-	654
<b>II. Transactions with shareholders or owners</b>	<b>3025</b>	-	(1)	24	-	-	-	-	23
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)	24			-	-	23
5. Increases/ (reductions) for business combinations	3030						-	-	-
6. Other transactions with shareholders or owners	3032						-	-	-
<b>III. Other changes in equity</b>	<b>3035</b>	-	6.820	-	(6.821)	-	-	-	(1)
1. Equity-settled share-based payment	3036	-	-	-	-	-	-	-	-
2. Transfers between equity accounts	3037	-	6.821	-	(6.821)	-	-	-	-
3. Other changes	3038	-	(1)	-	-	-	-	-	(1)
<b>Closing balance at 30/06/2023</b>	<b>3040</b>	<b>18.224</b>	<b>121.826</b>	<b>(100)</b>	<b>654</b>	<b>6.573</b>	<b>-</b>	<b>-</b>	<b>147.177</b>
<i>Comments</i>									

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

Units: Thousand euros

PREVIOUS PERIOD	Capital and reserves					Valuation adjustments	Grants, donations and bequests received	Total equity
	Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period	Other equity instruments			
Closing balance at 01/01/2022 (comparative period)	3050	18.224	117.152	-	(2.115)	6.573	-	139.834
Adjustments for changes in accounting policy	3051	-	-	-	-	-	-	-
Adjustment for errors	3052	18.224,00	117.152	-	(2.115)	6.573	-	139.834
Adjusted opening balance (comparative period)	3055	-	-	-	-	-	-	-
I. Total recognised income/(expense)	3060	-	-	-	1.174	-	-	1.174
II. Transactions with shareholders or owners	3065	0	39	(110)	-	-	-	(71)
1. Capital increases/ (reductions)	3066	-	-	-	-	-	-	0
2. Conversion of financial liabilities into equity	3067	-	-	-	-	-	-	-
3. Distribution of dividends	3068	-	-	-	-	-	-	-
4. Net trading with treasury stock	3069	-	39	(110)	-	-	-	(71)
5. Increases/ (reductions) for business combinations	3070	-	-	-	-	-	-	-
6. Other transactions with shareholders or owners	3072	-	-	-	-	-	-	-
III. Other changes in equity	3075	-	(2.115)	-	2.115	-	-	-
1. Equity-settled share-based payment	3076	-	-	-	-	-	-	-
2. Transfers between equity accounts	3077	-	(2.115)	-	2.115	-	-	-
3. Other changes	3078	-	0	-	-	-	-	-
Closing balance at 30/06/2022 (comparative period)	3080	18.224	115.076	(110,00)	1.174	6.573	-	140.937
<i>Comments</i>								

**IV. SELECTED FINANCIAL INFORMATION**  
**4. INDIVIDUAL STATEMENT OF CASH FLOWS**

Units: Thousand euros		CURRENT PERIOD 30/06/2023	PREVIOUS PERIOD 30/06/2022
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)</b>	0435	1.179	2.147
<b>1, Profit (loss) before tax</b>	0405	(360)	578
<b>2, Adjustments to profit (loss):</b>	0410	2.141	(2.615)
(+) Depreciation and amortisation charge	0411	54	32
(+/-) Other net adjustments to profit (loss)	0412	2.087	(2.647)
<b>3, Changes in working capital</b>	0415	1.379	855
<b>4, Other cash flows from operating activities:</b>	0420	(1.981)	3.329
(-) Interest paid	0421	(2.071)	
(+) Dividends received	0422		3.325
(+) Interest received	0423	90	4
(+/-) Income tax recovered/(paid)	0430		
(+/-) Other sums received/(paid) from operating activities	0425		
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2)</b>	0460	(51.555)	(15.918)
<b>1, Payments for investments:</b>	0440	(75.354)	(23.895)
(-) Group companies, associates and business units	0441	(71.139)	(23.242)
(-) Property, plant and equipment, intangible assets and investment property	0442	(685)	(411)
(-) Other financial assets	0443	(3.530)	(242)
(-) Non-current assets and liabilities classified as held-for-sale	0459		
(-) Other assets	0444		
<b>2, Proceeds from sale of investments</b>	0450	23.799	7.977
(+) Group companies, associates and business units	0451	15.488	7.977
(+) Property, plant and equipment, intangible assets and investment property	0452		
(+) Other financial assets	0453	8.311	-
(+) Non-current assets and liabilities classified as held-for-sale	0461		
(+) Other assets	0454		-
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3)</b>	0490	53.826	(78)
<b>1, Sums received/(paid) in respect of equity instruments</b>	0470	23	(70)
(+) Issuance	0471		
(-) Redemption	0472		
(-) Acquisition	0473	(692)	(489)
(+) Disposal	0474	715	419
(+) Grants, donations and bequests received	0475		
<b>2, Sums received/(paid) in respect of financial liability instruments:</b>	0480	53.803	(8)
(+) Issuance	0481	53.872	
(-) Repayment and redemption	0482	(69)	(8)
<b>3, Payment of dividends and remuneration on other equity instruments</b>	0485		
<b>D) EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	0492		
<b>E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)</b>	0495	3.450	(13.849)
<b>F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	0499	20.412	18.107
<b>G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)</b>	0500	23.862	4.258
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>CURRENT PERIOD 30/06/2023</b>	<b>PREVIOUS PERIOD 30/06/2022</b>
(+) Cash on hand and at banks	0550	23.862	4.258
(+) Other financial assets	0552	-	
(-) <i>Less: Bank overdrafts repayable on demand</i>	0553		
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	0600	23.862	4.258
<i>Comments</i>			

<b>IV. SELECTED FINANCIAL INFORMATION</b>			
<b>5. CONSOLIDATED BALANCE SHEET (ADOPTED IFRS) (1/2)</b>			
<b>Units: Thousand euros</b>		<b>CURRENT P.</b>	<b>CURRENT P.</b>
<b>ASSETS</b>		<b>30/06/2023</b>	<b>31/12/2022</b>
<b>A) NON-CURRENT ASSETS</b>	<b>1040</b>	<b>422.954</b>	<b>372.834</b>
1. Intangible assets:	1030	18.661	17.635
a) Goodwill	1031	3.905	3.905
b) Other intangible assets	1032	14.756	13.730
2. Property, plant and equipment	1033	379.759	331.934
3. Investment property	1034		
4. Investments accounted for using the equity method	1035	103	6
5. Non-current financial assets	1036	2.695	216
a) At fair value through profit or loss	1047		
Of which, "Designated upon initial recognition"	1041		
b) At fair value through other comprehensive income	1042		
Of which, "Designated upon initial recognition"	1043		
c) At amortised cost	1044	2.695	216
6. Non-current derivatives	1039		
a) Hedging	1045		
b) Other	1046		
7. Deferred tax assets	1037	21.086	22.388
8. Other non-current assets	1038	650	655
<b>B) CURRENT ASSETS</b>	<b>1085</b>	<b>109.371</b>	<b>111.311</b>
1. Non-current assets held for sale	1050		
2. Inventories	1055		
3. Trade and other receivables:	1060	16.119	15.930
a) Trade receivables	1061	8.654	9.332
b) Other receivables	1062	6.177	5.659
c) Current tax assets	1063	1.288	939
4. Current financial assets	1070	6.113	10.025
a) At fair value through profit or loss	1080	-	8.244
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	6.113	1.781
5. Current derivatives	1076		
a) Hedging	1077		
b) Other	1078		
6. Other current assets	1075	3.608	4.971
7. Cash and cash equivalents	1072	83.531	80.385
<b>TOTAL ASSETS (A + B)</b>	<b>1100</b>	<b>532.325</b>	<b>484.145</b>
<i>Comments</i>			

**IV. SELECTED FINANCIAL INFORMATION**  
**5. CONSOLIDATED BALANCE SHEET (ADOPTED IFRS) (2/2)**

Units: Thousand euros		CURRENT P. 30/06/2023	CURRENT P. 31/12/2022
<b>EQUITY AND LIABILITIES</b>			
<b>A) EQUITY (A.1 + A.2 + A.3)</b>	<b>1195</b>	<b>133.658</b>	<b>132.523</b>
<b>A.1) CAPITAL AND RESERVES</b>	<b>1180</b>	128.727	125.822
1. Capital	1171	18.224	18.224
a) Registered capital	1161	18.224	18.224
b) Less: Uncalled capital	1162		
2. Share premium	1172	99.326	99.326
3. Reserves	1173	1.729	(15.055)
4. Less: Treasury stock	1174	(100)	(124)
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	2.975	16.878
8. Less: Interim dividend	1176		
9. Other equity instruments	1177		
<b>A.2) ACCUMULATED OTHER COMPREHENSIVE INCOME</b>	<b>1188</b>	(5.187)	(3.398)
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	(5.187)	(3.398)
a) Hedging transactions	1182		
b) Translation differences	1184	(5.187)	(3.398)
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		
<b>EQUITY ATTRIBUTABLE TO THE PARENT COMPANY (A.1 + A.2)</b>	<b>1189</b>	123.540	122.424
<b>A.3) NON-CONTROLLING INTERESTS</b>	<b>1193</b>	10.118	10.099
<b>B) NON-CURRENT LIABILITIES</b>	<b>1120</b>	<b>349.049</b>	<b>305.681</b>
1. Grants	1117	12.608	13.007
2. Non-current provisions	1115	1.916	1.789
3. Non-current financial liabilities:	1116	318.790	271.506
a) Debt with financial institutions and bonds and other marketable securities	1131	276.916	230.748
b) Other financial liabilities	1132	41.874	40.758
4. Deferred tax liabilities	1118	1.291	1.962
5. Non-current derivatives	1140		
a) Hedging	1141		
b) Other	1142		
6. Other non-current liabilities	1135	14.444	17.417
<b>C) CURRENT LIABILITIES</b>	<b>1130</b>	<b>49.618</b>	<b>45.941</b>
1. Liabilities associated with non-current assets held for sale	1121		
2. Current provisions	1122		
3. Current financial liabilities:	1123	30.924	15.955
a) Debt with financial institutions and bonds and other marketable securities	1133	21.042	13.260
b) Other financial liabilities	1134	9.882	2.695
4. Trade and other payables:	1124	18.440	29.829
a) Suppliers	1125	6.815	13.812
b) Other payables	1126	11.349	15.788
c) Current tax liabilities	1127	276	229
5. Current derivatives	1136	0	0
a) Hedging	1146		
b) Other	1147		
6. Other current liabilities	1136	254	157
<b>TOTAL EQUITY AND LIABILITIES (A + B + C)</b>	<b>1200</b>	<b>532.325</b>	<b>484.145</b>

**Comments**

**IV. SELECTED FINANCIAL INFORMATION**  
**6. CONSOLIDATED PROFIT AND LOSS ACCOUNT (ADOPTED IFRS)**

		PRESENT CURR. PERIOD (2nd HALF YEAR)	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT CUMULATIVE 30/06/2023	PREVIOUS CUMULATIVE 30/06/2022
<b>Units: Thousand euros</b>					
(+)	Revenue	1205	-	29.252	38.406
	Change in inventories of finished products and work in progress	1206	-	-	-
(+/-)	Own work capitalised	1207	-	1.879	1.243
(-)	Supplies	1208	-	(8.859)	(5.376)
(+)	Other operating revenue	1209	-	102	86
(-)	Personnel expenses	1217	-	(4.034)	(2.988)
(-)	Other operating expenses	1210	-	(5.689)	(6.884)
(-)	Depreciation and amortisation charge	1211	-	(6.334)	(5.699)
(+)	Allocation of grants for non-financial assets and other grants	1212	-	242	120
	Impairment and gain (loss) on disposal of fixed assets	1214	-	-	-
(+/-)	Gain (loss) on disposal of non-current assets	1216	-	(120)	(181)
(+/-)	Other profit (loss)	1215	-	(411)	83
=	<b>OPERATING PROFIT (LOSS)</b>	<b>1245</b>	<b>-</b>	<b>6.028</b>	<b>18.810</b>
(+)	Finance income	1250	-	161	354
a)	Interest income calculated using the effective interest rate	1262	-	-	-
b)	Other	1263	-	161	354
(-)	Finance costs	1251	-	(3.155)	(3.009)
(+/-)	Changes in fair value of financial instruments	1252	-	60	(776)
	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	-	1.568	(247)
(+/-)	Impairment and gain (loss) on disposal of financial instruments	1255	-	-	-
(+/-)	Gain (loss) on disposal of financial instruments	1257	-	-	-
a)	Financial instruments at amortised cost	1260	-	-	-
b)	Other financial instruments	1261	-	-	-
=	<b>NET FINANCE INCOME (COSTS)</b>	<b>1256</b>	<b>-</b>	<b>(1.366)</b>	<b>(3.678)</b>
(+/-)	Profit (loss) of equity-accounted investees	1253	-	-	-
=	<b>PROFIT (LOSS) BEFORE TAX</b>	<b>1265</b>	<b>-</b>	<b>4.662</b>	<b>15.132</b>
(+/-)	Income tax expense	1270	-	(1.175)	(3.033)
=	<b>PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES</b>	<b>1280</b>	<b>-</b>	<b>3.487</b>	<b>12.099</b>
(+/-)	Profit (loss) from discontinued operations, net of tax	1285	-	-	-
=	<b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	<b>1288</b>	<b>-</b>	<b>3.487</b>	<b>12.099</b>
A)	Profit (loss) for the period attributable to the parent company	1300	-	2.975	10.847
B)	Profit (loss) attributable to non-controlling interests	1289	-	512	1.252
<b>EARNINGS PER SHARE</b>					
	Basic	1290	-	0,05	0,19
	Diluted	1295	-	0,05	0,19
<b>Comments</b>					



**IV. SELECTED FINANCIAL INFORMATION**  
**7. CONSOLIDATED OTHER COMPREHENSIVE INCOME (IFRS ADOPTED)**

Units: Thousand euros

		PRESENT CURR. PERIOD (2nd HALF YEAR)	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT PERIOD 30/06/2023	PREVIOUS PERIOD 30/06/2022
<b>A) CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)</b>	<b>1305</b>	-	-	<b>3.487</b>	<b>12.099</b>
<b>B) OTHER COMPREHENSIVE INCOME – ITEMS THAT ARE NOT RECLASSIFIED TO PROFIT OR LOSS:</b>	<b>1310</b>	-	-	-	-
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	-	-	-	-
<b>C) OTHER COMPREHENSIVE INCOME – ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS:</b>	<b>1350</b>	-	-	<b>(1.833)</b>	<b>1.351</b>
<b>1. Hedging transactions</b>	<b>1360</b>	-	-	-	-
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	-	-	-	-
<b>2. Translation differences:</b>	<b>1365</b>	-	-	<b>(1.833)</b>	<b>1.351</b>
a) Valuation gains/(losses)	1366	-	-	(1.833)	1.351
b) Amounts transferred to profit or loss	1367	-	-	-	-
c) Other reclassifications	1368	-	-	-	-
<b>3. Share in other comprehensive income of investments in joint ventures and associates:</b>	<b>1370</b>	-	-	-	-
a) Valuation gains/(losses)	1371	-	-	-	-
b) Amounts transferred to profit or loss	1372	-	-	-	-
c) Other reclassifications	1373	-	-	-	-
<b>4. Debt instruments at fair value through other comprehensive income</b>	<b>1381</b>	-	-	-	-
a) Valuation gains/(losses) taken to equity	1382	-	-	-	-
b) Amounts transferred to profit or loss	1383	-	-	-	-
c) Other reclassifications	1384	-	-	-	-
<b>5. Other income and expenses that may subsequently be reclassified to profit or loss</b>	<b>1375</b>	-	-	-	-
a) Valuation gains/(losses) taken to equity	1376	-	-	-	-
b) Amounts transferred to profit or loss	1377	-	-	-	-
c) Other reclassifications	1378	-	-	-	-
<b>6. Tax effect</b>	<b>1380</b>	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A + B + C)</b>	<b>1400</b>	-	-	<b>1.654</b>	<b>13.450</b>
a) Attributable to the parent	1398	-	-	1.186	11.955
b) Attributable to non-controlling interests	1399	-	-	468	1.495

*Comments*

**IV. SELECTED FINANCIAL INFORMATION**  
**8. CONSOLIDATED STATEMENT OF TOTAL CHANGES IN EQUITY (ADOPTED IFRS) (1/2)**

Units: Thousand euros

CURRENT PERIOD		Equity attributable to the parent company							Non-controlling interests	Total equity
		Capital and reserves					Valuation adjustments			
		Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period attributable to the parent	Other equity instruments				
<b>Closing balance at 01/01/2023</b>	<b>3110</b>	18.224	84.271	(124.00)	16.878	6.573	(3.398)	10.099	132.523	
Adjustments for changes in accounting policy	<b>3111</b>	-	-	-	-	-	-	-	-	
Adjustment for errors	<b>3112</b>	-	-	-	-	-	-	-	-	
<b>Adjusted opening balance</b>	<b>3115</b>	18.224	84.271	(124.00)	16.878	6.573	(3.398)	10.099	132.523	
<b>I. Total comprehensive income/(expense) for the period</b>	<b>3120</b>	-	-	-	2.975	-	(1.789)	468	1.654	
<b>II. Transactions with shareholders or owners</b>	<b>3125</b>	-	(1,00)	24,00	-	-	-	(418)	(395)	
1. Capital increases/ (reductions)	<b>3126</b>	-	-	-	-	-	-	-	-	
2. Conversion of financial liabilities into equity	<b>3127</b>	-	-	-	-	-	-	-	-	
3. Distribution of dividends	<b>3128</b>	-	-	-	-	-	-	(375)	(375)	
4. Purchase / sale of treasury stock	<b>3129</b>	-	(1)	24	-	-	-	-	23	
5. Equity increase/ (decrease) resulting from business combinations	<b>3130</b>	-	-	-	-	-	-	-	-	
6. Other transactions with shareholders or owners	<b>3132</b>	-	-	-	-	-	-	(43,00)	(43,00)	
<b>III. Other changes in equity</b>	<b>3135</b>	-	16.785	-	(16.878)	-	-	(31)	(124)	
1. Equity-settled share-based payment	<b>3136</b>	-	-	-	-	-	-	-	-	
2. Transfers among components of equity	<b>3137</b>	-	16.878	-	(16.878)	-	-	-	-	
3. Other changes	<b>3138</b>	-	(93)	-	-	-	-	(31)	(124)	
<b>Closing balance at 30/06/2023</b>	<b>3140</b>	18.224	101.055	(100)	2.975	6.573	(5.187)	10.118	133.658	

Comments

**IV. SELECTED FINANCIAL INFORMATION**

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

Units: Thousand euros		Equity attributable to the parent company								
		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				
PREVIOUS PERIOD										
Closing balance at 01/01/2022 (comparative period)	3150	18.224	79.721	-	6.058	6.573	506	8.050	119.132	
Adjustments for changes in accounting policy	3151	-	-	-	-	-	-	-	-	
Adjustment for errors	3152	-	-	-	-	-	-	-	-	
Adjusted opening balance (comparative period)	3155	18.224	79.721	0	6.058	6.573	506	8.050	119.132	
I. Total comprehensive income/(expense) for the period	3160	-	-	-	10.847	-	1.108	1.495	13.450	
II. Transactions with shareholders or owners	3165	-	40	(110)	-	-	-	(376)	(446)	
1. Capital increases/ (reductions)	3166	-	-	-	-	-	-	-	-	
2. Conversion of financial liabilities in to equity	3167	-	-	-	-	-	-	-	-	
3. Distribution of dividends	3168	-	-	-	-	-	-	(376)	(376)	
4. Purchase /sale of treasury stock	3169	-	40	(110)	-	-	-	-	(70)	
5. Equity increase/ (decrease) resulting from business combinations	3170	-	-	-	-	-	-	-	-	
6. Other transactions with shareholders or owners	3172	-	-	-	-	-	-	-	-	
III. Other changes in equity	3175	-	6.024	-	(6.058)	-	-	(14)	(48)	
1. Equity-settled share-based payment	3176	-	-	-	-	-	-	-	-	
2. Transfers among components of equity	3177	-	6.058	-	(6.058)	-	-	-	-	
3. Other changes	3178	-	(34)	-	-	-	-	(14)	(48)	
Closing balance at 30/06/2022 (comparative period)	3180	18.224	85.785	(110,00)	10.847	6.573	1.614	9.155	132.088	
<i>Comments</i>										

IV. SELECTED FINANCIAL INFORMATION				
9. A. CONSOLIDATED STATEMENT OF CASH FLOWS (INDIRECT METHOD) (ADOPTED IFRS)				
Units: Thousand euros		CURRENT PERIOD 30/06/2023	PREVIOUS PERIOD 30/06/2022	
<b>A)</b>	<b>CASH FLOWS FROM OPERATING</b>	<b>1435</b>	<b>4.646</b>	<b>24.640</b>
1,	Profit (loss) before tax	1405	4.662	15.132
2,	Adjustments to profit (loss):	1410	4.782	12.989
(+)	Depreciation and amortisation charge	1411	6.334	5.699
(+/-)	Other net adjustments to profit (loss)	1412	(1.552)	7.290
3,	Changes in working capital	1415	650	294
4,	Other cash flows from operating activities:	1420	(5.448)	(3.775)
(-)	Interest paid	1421	(4.716)	(3.843)
(-)	Payment of dividends and remuneration on	1430	-	-
(+)	Dividends received	1422	-	-
(+)	Interest received	1423	160	354
(+/-)	Income tax recovered/(paid)	1424	(892)	(286)
(+/-)	Other sums received/(paid) from operating	1425	-	-
<b>B)</b>	<b>CASH FLOWS FROM INVESTING</b>	<b>1460</b>	<b>(57.686)</b>	<b>(34.062)</b>
1,	Payments for investments:	1440	(66.867)	(34.082)
(-)	Group companies, associates and business	1441	(321)	(81)
(-)	Property, plant and equipment, intangible	1442	(62.385)	(33.289)
(-)	Other financial assets	1443	(4.161)	(712)
(-)	Non-current assets and liabilities classified as	1459	-	-
(-)	Other assets	1444	-	-
2,	Proceeds from sale of investments	1450	9.181	20
(+)	Group companies, associates and business	1451	-	-
(+)	Property, plant and equipment, intangible	1452	877	3
(+)	Other financial assets	1453	8.304	17
(+)	Non-current assets and liabilities classified as	1461	-	-
(+)	Other assets	1454	-	-
3,	Other cash flows from investing activities	1455	-	-
(+)	Dividends received	1456	-	-
(+)	Interest received	1457	-	-
(+/-)	Other sums received/(paid) from investing	1458	-	-
<b>C)</b>	<b>CASH FLOWS FROM FINANCING</b>	<b>1490</b>	<b>59.922</b>	<b>21.678</b>
1,	Sums received/(paid) in respect of equity instruments	1470	24	(150)
(+)	Issuance	1471	-	-
(-)	Redemption	1472	-	-
(-)	Acquisition	1473	(691)	(529)
(+)	Disposal	1474	715	379
2,	Sums received/(paid) in respect of	1480	60.273	21.830
(+)	Issuance	1481	67.914	27.076
(-)	Repayment and redemption	1482	(7.641)	(5.246)
3,	Payment of dividends and remuneration on other equity instruments	1485	(375)	(2)
4,	Other cash flows from financing activities	1486	-	-
(-)	Interest paid	1487	-	-
(+/-)	Other sums received/(paid) from financing	1488	-	-
<b>D)</b>	<b>EFFECT OF CHANGES IN FOREIGN</b>	<b>1492</b>	<b>(3.736)</b>	<b>(170)</b>
<b>E)</b>	<b>NET INCREASE/(DECREASE) IN CASH AND</b>	<b>1495</b>	<b>3.146</b>	<b>12.086</b>
<b>F)</b>	<b>CASH AND CASH EQUIVALENTS AT THE</b>	<b>1499</b>	<b>80.385</b>	<b>42.542</b>
<b>G)</b>	<b>CASH AND CASH EQUIVALENTS AT THE</b>	<b>1500</b>	<b>83.531</b>	<b>54.628</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>			<b>CURRENT PERIOD 30/06/2023</b>	<b>PREVIOUS PERIOD 30/06/2022</b>
(+)	Cash on hand and at banks	1550	83.525	54.622
(+)	Other financial assets	1552	6	6
(-)	Less: Bank overdrafts repayable on demand	1553		
<b>TOTAL CASH AND CASH EQUIVALENTS</b>		<b>1600</b>	<b>83.531</b>	<b>54.628</b>
<b>Comments</b>				

**IV. SELECTED FINANCIAL INFORMATION**

**10. DIVIDENDS PAID**

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

**Comments**

**IV. SELECTED FINANCIAL INFORMATION**

**11. SEGMENT INFORMATION**

Units: thousand euros GEOGRAPHIC AREA		Distribution of revenue by geographic area			
		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Spanish market	2210	6.683	4.735	19.127	30.200
International market	2215	-	-	10.125	8.206
a) European Union	2216	-	-	-	-
a.1) Euro Area	2217	-	-	-	-
a.2) Non-Euro Area	2218	-	-	-	-
b) Other	2219	-	-	10.125	8.206
<b>TOTAL</b>	<b>2220</b>	<b>6.683</b>	<b>4.735</b>	<b>29.252</b>	<b>38.406</b>

*Comments*

Units: thousand euros		CONSOLIDATED			
		Ordinary revenue		Profit (loss)	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Hydropower plants	2221	7.040	7.974	2.995	3.382
Wind farms	2222	9.501	18.365	3.799	11.622
Solar photovoltaic plants	2223	4.502	6.824	2.032	3.785
Commercialization	2224	5.034	4.271	189	399
Other services	2225	3.175	972	(5.528)	(7.089)
	2226				
	2227				
	2228				
	2229				
	2230				
<b>TOTAL</b>	<b>2235</b>	<b>29.252</b>	<b>38.406</b>	<b>3.487</b>	<b>12.099</b>

*Comments*

**IV. SELECTED FINANCIAL INFORMATION**

**12. AVERAGE WORKFORCE**

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
<b>AVERAGE WORKFORCE</b>	2295	31	23	671	114
Men	2296	18	13	581	87
Women	2297	13	10	90	27

*Comments*

**IV. SELECTED FINANCIAL INFORMATION**

**13. REMUNERATION RECEIVED BY DIRECTORS AND MANAGERS**

DIRECTORS: Item of remuneration:		Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Remuneration for membership on the	2310	667	514
Salaries	2311	121	78
Variable remuneration in cash	2312		
Share-based remuneration systems	2313		
Termination benefits	2314		
Long-term savings systems	2315		
Other items	2316	121	96
<b>TOTAL</b>	<b>2320</b>	<b>909</b>	<b>688</b>

MANAGERS:		Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Total remuneration paid to managers	2325	870	459

*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					-
2) Leases	2343					
3) Services received	2344	174				174
4) Purchase of inventories	2345					
5) Other expenses	2348					
<b>TOTAL EXPENSES (1+2+3+4+5)</b>	<b>2350</b>	<b>174</b>	<b>-</b>			<b>174</b>
6) Finance income	2351					-
7) Dividends received	2354					-
8) Services rendered	2356			1.477		1.477
9) Sale of inventories	2357					-
10) Other income	2359					-
<b>TOTAL REVENUE (6+7+8+9+10)</b>	<b>2360</b>					<b>-</b>

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	19		509		528
2) Loans and credit given	2342					-
3) Other receivables	2346	430				430
<b>TOTAL RECEIVABLES (1+2+3)</b>	<b>2347</b>	<b>449</b>	<b>-</b>	<b>509</b>	<b>-</b>	<b>958</b>
4) Trade payables	2352					-
5) Loans and credit received	2353					-
6) Other payment obligations	2355			9		9
<b>TOTAL PAYABLES (4+5+6)</b>	<b>2358</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>-</b>	<b>9</b>

*Comments*



**IV. SELECTED FINANCIAL INFORMATION**  
**14. RELATED-PARTY TRANSACTIONS AND BALANCES (2/2)**

Units: thousand euro		PREVIOUS PERIOD				
EXPENSES AND REVENUE		Significant	Directors	Group	Other related	Total
1) Finance costs	6340					0
2) Leases	6343					0
3) Services received	6344	176				176
4) Purchases of goods (finished)	6345					0
5) Other expenses	6348					0
<b>TOTAL EXPENSES</b>	<b>6350</b>	<b>176</b>	-	-	-	<b>176</b>
6) Finance income	6351	0				0
7) Dividends received	6354					0
8) Services rendered	6356	829				829
9) Sale of goods (finished or in	6357					0
10) Other income	6359					0
<b>TOTAL REVENUE</b>	<b>6360</b>	<b>829</b>	-	-	-	<b>829</b>
OTHER TRANSACTIONS:		PREVIOUS PERIOD				
		Significant	Directors	Group	Other related	Total
Financing agreements: loans and capital contributions (lender)	6372					
Financing agreements: loans and capital contributions (borrower)	6375					
Guarantees and collateral	6381					
Guarantees and collateral	6382					
Commitments acquired	6383					
Dividends and other earnings	6386					
Other transactions	6385	0				0
BALANCES ON THE REPORTING DATE:		PREVIOUS PERIOD				
		Significant	Directors	Group	Other related	Total
1) Trade receivables	6341					
2) Loans and credit given	6342	1.904				1.904
3) Other receivables	6346					
<b>TOTAL RECEIVABLES (1+2+3)</b>	<b>6347</b>	<b>1.904</b>				<b>1.904</b>
4) Trade payables	6352					0
5) Loans and credit received	6353	1.806				1.806
6) Other payment obligations	6355					0
<b>TOTAL PAYABLES (4+5+6)</b>	<b>6358</b>	<b>1.806</b>				<b>1.806</b>
<i>Comments</i>						