



Limited Review Report on Grupo Ecoener, S.A. and Subsidiaries

(Together with the condensed consolidated interim financial statements and the directors' report of Grupo Ecoener, S.A. and subsidiaries for the six-month period ended 30 June 2021)

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



KPMG Auditores, S.L.
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15001 A Coruña

Report on Limited Review of Condensed Consolidated Interim Financial Statements

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

To the Shareholders of Grupo Ecoener, S.A. commissioned by the Board of Directors of the Company.

Introduction

We have carried out a limited review of the accompanying condensed consolidated interim financial statements (the “interim financial statements”) of Grupo Ecoener, S.A. (the “Company”) and subsidiaries (together the “Group”), which comprise the statement of financial position at 30 June 2021, and the income statement, statement of recognised income and expense, statement of total changes in equity and statement of cash flows for the six-month period then ended, and explanatory notes (all condensed and consolidated). The Directors of the Company are responsible for the preparation of these interim financial statements in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the European Union, pursuant to article 12 of Royal Decree 1362/2007 as regards the preparation of condensed interim financial information. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of Review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with prevailing legislation regulating the audit of accounts in Spain and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

Conclusion

Based on our limited review, which can under no circumstances be considered an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2021 have not been prepared, in all material respects, in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the European Union, pursuant to article 12 of Royal Decree 1362/2007 as regards the preparation of condensed interim financial statements.



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

Emphasis of Matter

We draw your attention to the accompanying note 2, which states that these interim financial statements do not include all the information that would be required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The accompanying interim financial statements should therefore be read in conjunction with the Group's consolidated annual accounts for the year ended 31 December 2020. This matter does not modify our conclusion.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The accompanying consolidated interim directors' report for the six-month period ended 30 June 2021 contains such explanations as the Directors of the Company consider relevant with respect to the significant events that have taken place in this period and their effect on the interim financial statements, as well as the disclosures required by article 15 of Royal Decree 1362/2007. The consolidated interim directors' report is not an integral part of the interim financial statements. We have verified that the accounting information contained therein is consistent with that disclosed in the interim financial statements for the six-month period ended 30 June 2021. Our work is limited to the verification of the consolidated interim directors' report within the scope described in this paragraph and does not include a review of information other than that obtained from the accounting records of Grupo Ecoener, S.A. and subsidiaries.

Other Matter

This report has been prepared at the request of the Company's board of directors in relation to the publication of the six-monthly financial report required by article 119 of the Revised Securities Market Law, approved by Royal Legislative Decree 4/2015 of 23 October 2015 and enacted by Royal Decree 1362/2007 of 19 October 2007.

KPMG Auditores, S.L.

(Signed on original in Spanish)

Daniel Fraga Romero

Grupo Ecoener, S.A. and Subsidiaries

Condensed Consolidated Interim Financial Statements

30 June 2021

Consolidated Interim Directors' Report

30 June 2021

(With Limited Review Report Thereon)

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

GRUPO ECOENER, S.A. AND SUBSIDIARIES

Consolidated Statement of Financial Position
at 30 June 2021

(Expressed in thousands of Euros)

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

CONSOLIDATED ASSETS	Note	30.06.2021(*)	31.12.2020
NON-CURRENT ASSETS			
Intangible assets	5	7,975	7,951
Goodwill		3,905	3,905
Administrative concessions		1,806	1,840
Other intangible assets		2,264	2,206
Right-of-use assets	7	7,268	7,750
Property, plant and equipment	6	187,798	175,764
Land and buildings		83,918	83,059
Plant, machinery and other items		75,897	72,609
Under construction and advances		27,983	20,096
Non-current investments in related parties		23	1
Non-current investments		460	454
Loans to third parties		423	414
Other financial assets		37	40
Deferred tax assets	13	12,706	5,033
Other non-current assets		673	681
		216,903	197,634
CURRENT ASSETS			
Inventories		-	230
Products in progress		-	57
Advances to suppliers		-	173
Trade and other receivables	8	21,197	13,703
Trade receivables from sales and services rendered - current		7,317	5,904
Other receivables		18	-
Public entities, other		13,862	7,799
Current tax assets		900	828
Current investments in related parties	15	1,185	376
Current investments		1,607	1,661
Loans to third parties		267	249
Other financial assets		1,340	1,412
Other current assets		1,089	815
Cash and cash equivalents	9	108,774	13,681
Cash on hand		108,774	13,681
		134,752	31,294
Total current assets		134,752	31,294
Total assets		351,655	228,928

(*) Unaudited

The accompanying notes and Appendix I form an integral part of the condensed consolidated interim financial statements at 30 June 2021.

GRUPO ECOENER, S.A. AND SUBSIDIARIES

Consolidated Statement of Financial Position
at 30 June 2021

(Expressed in thousands of Euros)

CONSOLIDATED EQUITY AND LIABILITIES	Note	30.06.2021(*)	31.12.2020
Share capital		18,224	560
Share premium		99,326	4,750
Reserves		(19,296)	(5,840)
Other shareholder contributions		6,573	73
Profit/(loss) for the period attributable to the Parent		3,109	3,457
Translation differences		31	(356)
Equity attributable to equity holders of the parent		107,967	2,644
Non-controlling interests		8,121	8,972
Total equity	10	116,088	11,616
NON-CURRENT LIABILITIES			
Non-current provisions		1,453	1,356
Other provisions		1,453	1,356
Non-current debt	11	186,386	185,518
Loans and borrowings		52,284	39,947
Lease liabilities		6,770	6,724
Bonds and other marketable securities		113,012	116,096
Non-current debt with related parties		-	8,479
Other financial liabilities		14,320	14,272
Deferred tax liabilities		938	126
Grants	12	13,350	3,607
Non-current trade payables		160	163
Other non-current liabilities		2,392	2,464
Total non-current liabilities		204,679	193,234
CURRENT LIABILITIES			
Current debt	11	23,449	19,133
Loans and borrowings		6,922	3,184
Lease liabilities		373	392
Bonds and other marketable securities		6,087	6,382
Debt with related parties	15	1,188	834
Derivatives		6,272	1,554
Other financial liabilities		2,607	6,787
Trade and other payables		7,219	4,685
Current payables to suppliers		1,351	4
Other payables		4,275	3,729
Personnel		40	9
Public entities, other		1,553	943
Current tax liabilities		89	142
Other current liabilities		131	118
Total current liabilities		30,888	24,078
Total equity and liabilities		351,655	228,928

(*) Unaudited

The accompanying notes and Appendix I form an integral part of the condensed consolidated interim financial statements at 30 June 2021.

GRUPO ECOENER, S.A. AND SUBSIDIARIES

Consolidated Income Statement
for the six-month period ended
30 June 2021

(Expressed in thousands of Euros)

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

Continuing operations	Note	30.06.2021(*)	30.06.2020(*)
Revenues	14	18,206	19,437
Ordinary income		18,061	19,309
Other income		145	128
Changes in inventories of finished goods and work in progress		-	(3)
Subcontracted work		919	-
Supplies		(2,260)	(1,987)
Use of raw materials and other consumables		(2,259)	(1,970)
Subcontracted work		(1)	(17)
Other operating income		59	58
Non-trading and other operating income		59	58
Personnel expense		(1,662)	(900)
Salaries, wages and similar		(1,350)	(742)
Employee benefits expense	14	(312)	(158)
Other operating expenses		(6,252)	(4,756)
External services		(4,605)	(3,197)
Taxes		(1,221)	(1,078)
Losses, impairment and changes in trade provisions			
Goods for resale		(426)	(481)
Amortisation/depreciation	5, 6 & 7	(4,739)	(4,087)
Non-financial and other capital grants	12	51	-
Impairment and gains/(losses) on disposal of fixed assets	6	(30)	(89)
Gains/(losses) on disposals and other		(30)	(89)
Other gains/(losses)		38	123
Operating profit		4,330	7,796
Finance income		56	140
Finance costs		(2,926)	(3,401)
With related parties		(46)	(109)
Debt with third parties		(2,878)	(3,290)
Provision adjustments		(2)	(2)
Change in fair value of financial instruments	11	(4,717)	(675)
Exchange gains/(losses)		398	(416)
Net finance income/cost		(7,189)	(4,352)
Pre-tax profit/(loss)		(2,859)	3,444
Income tax for the period		5,546	(516)
Consolidated profit/(loss) from continuing operations		2,687	2,928
Profit/(loss) attributed to Parent Company		3,109	2,568
Profit/(loss) attributed to non-controlling interests		(422)	360
Earnings per share			
Basic and diluted (**)	10	0.11	7.49

(*) Unaudited

The accompanying notes and Appendix I form an integral part of the condensed consolidated interim financial statements at 30 June 2021.

(**) Earnings per share for the six-month period ended 30 June 2020 have been calculated on the basis of the number of equivalent shares at that date, following the split detailed in section 10.1.

GRUPO ECOENER, S.A. AND SUBSIDIARIES

Consolidated Statement of Changes in Equity

for the six-month period ended 30 June 2021

(Expressed in thousands of Euros)

A) Consolidated Statements of Recognised Income and Expense

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

	30.06.2021(*)	30.06.2020(*)
Consolidated statement of other comprehensive income	<u>2,687</u>	<u>2,928</u>
Consolidated profit/(loss) for the year	<u>2,687</u>	<u>2,928</u>
Other comprehensive income		
Income and expense attributed directly to equity		
Translation differences	<u>595</u>	<u>(15)</u>
Total income and expense attributed directly to equity	595	(15)
Amounts transferred to the income statement	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>3,282</u>	<u>2,913</u>
Total comprehensive profit/(loss) attributable to the Parent	3,496	2,568
Total comprehensive profit/(loss) attributable to non-controlling interests	(214)	345

(*) Unaudited

The accompanying notes and Appendix I form an integral part of the condensed consolidated interim financial statements at 30 June 2021.

GRUPO ECOENER, S.A. AND SUBSIDIARIES

Consolidated Statement of Cash Flows
for the six-month period ended
30 June 2021
(Expressed in thousands of Euros)

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

Consolidated Cash Flow Statement	Note	30.06.2021(*)	30.06.2020(*)
Consolidated cash flows from operating activities			
Consolidated profit/(loss) for the period before tax		(2,859)	3,444
Adjustments to consolidated profit/(loss) for-			
Amortisation/depreciation	5, 6 & 7	4,739	4,087
Change in provisions		426	481
Gains/(losses) on disposals of fixed assets	6	30	89
Finance income		(56)	(140)
Finance costs		2,926	3,401
Translation differences		(398)	416
Change in fair value of financial instruments	11	4,717	675
Grants recognised in the income statement	12	(51)	-
Other income and expenses		6	18
Consolidated changes in operating assets and liabilities			
Inventories		230	(222)
Trade and other receivables		1,893	174
Other current assets		(211)	987
Trade and other payables		2,801	(364)
Other current liabilities		13	(58)
Other consolidated cash flows from operating activities			
Interest paid		(2,505)	(2,761)
Interest received		56	6
Income tax received/(paid)		(48)	-
Consolidated cash flows from operating activities		11,709	10,233
Consolidated cash flows from investing activities			
Payments for investments			
Group companies and associates		(832)	-
Intangible assets		(93)	(1,082)
Property, plant and equipment		(18,984)	(12,103)
Other financial assets		(2)	-
Proceeds from sale of investments			
Group companies and associates		20	5,721
Property, plant and equipment		41	4
Other financial assets		5	-
Consolidated cash flows from investing activities		(19,845)	(7,460)
Consolidated cash flows from financing activities			
Proceeds from and payments for equity instruments			
Issue of equity instruments	10	100,000	435
Redemption of equity instruments		-	(5,140)
Proceeds from and payments for financial liability instruments			
Debt issue			
Loans and borrowings		17,070	-
Other debt		-	1,288
Redemption and repayment of debt			
Bonds and similar securities		(3,483)	-
Loans and borrowings		(2,856)	(469)
Finance lease payables		(276)	(1,779)
Other debt		(1,949)	(130)
Dividends and interest on other equity instruments paid			
Dividends		(375)	(2,135)
Others		(5,610)	-
Consolidated cash flows from financing activities		102,521	(7,930)
Effect of exchange rate fluctuations		708	190
Net increase in cash and cash equivalents		95,093	(4,967)
Cash and cash equivalents at start of period		13,681	12,684
Cash and cash equivalents at period end		108,774	7,717

(*) Unaudited

The accompanying notes and Appendix I form an integral part of the condensed consolidated interim financial statements at 30 June 2021.

GRUPO ECOENER, S.A. AND SUBSIDIARIES
Explanatory notes

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

1. General information

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

Grupo Ecoener, S.A. is part of the Ecoener Group, whose parent company is Ecoener, S.L. (Sociedad Unipersonal), with registered offices at Cantón Grande, nº 6 - 6º (La Coruña, Spain). The consolidated annual accounts of Grupo Ecoener S.L. and Subsidiaries were authorised for issue on 31 March 2021.

The shares of Grupo Ecoener, S.A. have been listed on the Spanish stock exchange since 4 May 2021. The annual accounts of Grupo Ecoener, S.A. were approved by the Sole Shareholder on 22 March 2021, and the consolidated accounts of Grupo Ecoener S.A. and Subsidiaries were approved on 9 April 2021.

The condensed consolidated interim financial statements of Grupo Ecoener, S.A. at 30 June 2021 were authorised for issue by the Directors of the Parent Company on 17 September 2021.

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 2020, which were prepared in accordance with IFRS-EU.

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As a result, certain notes and estimates included in the aforementioned consolidated annual accounts have not needed to be 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 2020, the date of the aforementioned consolidated financial statements, to 30 June 2021.

The condensed consolidated interim financial statements of Grupo Ecoener, S.A. have been prepared on the basis of the financial statements of Grupo 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 2020.

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

2.2) Adoption of International Financial Reporting Standards (IFRS)

(a) IFRS-EU standards and IFRIC interpretations effective from 1 January 2021

The following amendments published by the IASB and adopted by the European Union came into force in 2021 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 4	Amendments to IFRS 4 Insurance contracts - deferral of IFRS 19	1 January 2021
IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Benchmark Interest Rate Reform - Phase 2	1 January 2021
IFRS 16	Leases - Improving Rents (Covid-19)	1 April 2021

(b) Standards, amendments and interpretations for which early application is not permitted or which have not been adopted by the European Union

At 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:

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Explanatory notes

Standards and amendments to standards		EU effective date
Annual improvements to IFRS (2018-2020).	Annual improvements to IFRS (2018-2020) (Amendments to IFRS 1, IFRS 9, IFRS 16, IAS 41)	1 January 2022
Amendments to IAS 1	Amendments to IAS 1 - Presentation of financial statements: Classification of liabilities as current or non-current and classification of liabilities as current or non-current - Deferral of the effective date. Amendments that enable entities to appropriately identify the information on material accounting policies that should be disclosed in the financial statements.	1 January 2023
IFRS 17	IFRS 17 Insurance contracts and amendments	Pending
Amendment to IFRS 3 - Reference to the Conceptual Framework	IFRS 3 is updated to align the definitions of assets and liabilities in a business combination with those in the conceptual framework.	1 January 2022
Amendment to IAS 16 - Proceeds before intended use	This amendment prohibits deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while preparing the asset for its intended use.	1 January 2022
Amendment to IAS 37 - Onerous Contracts - Cost of Fulfilling a Contract	The amendment explains that the direct cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.	1 January 2022
Amendment to IAS 8	Definition of accounting estimates	1 January 2022
Amendment to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction"	1 January 2022
IFRS 17 Insurance contracts and amendments	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

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

2.3) Comparative information

In accordance with IAS 34, and for comparison, these condensed consolidated interim financial statements include the consolidated statement of financial information at 30 June 2021 and 31 December 2020, the consolidated income statement, the consolidated statement of changes in equity and the consolidated statement of cash flows for the six-month periods ended 30 June 2021 and 2020. The explanatory notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2021 are also included.

2.4) Seasonality

Although the production of renewable energy is linked to meteorological factors and this can cause certain volatility, our fully vertically integrated business model allows us to mitigate the seasonal factor by generating recurring cash flows and income.

Furthermore, generation using three technologies covers different types of energy demand, corrects possible seasonal production and balances the energy flow at all times. It also improves the stability and predictability of energy production, which is key to guaranteeing renewable energy supply.

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 2020.

Details of the companies included in the scope of consolidation at 30 June 2021 and 31 December 2020, 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 2021 are as follows:

- Incorporation of the companies Kenia Kipkurere Limited, and Ecoener Kenia Kundos Limited in Kenya owned in full by Grupo Ecoener, S.A.
- On 12 April 2021, Grupo Ecoener, S.A. incorporated the company Ecoener Wind Power Plant d.o.o. Beograd in Serbia.
- Dissolution by agreement of the shareholders of Conservilla Majorera, S.L., Cresta de Gallo, S.L. and Mosquera de Tamadaba, S.L. The effect of this settlement was a decrease of Euros 13 thousand for non-controlling interests.
- In 2021 the Parent sold 49% its stake in the subsidiary Amagante Herreño, S.L. without altering its level of control in the company (maintaining the 51% stake).

The main changes in the Group's scope of consolidation in the six months ended 30 June 2020 were as follows:

- Incorporation of the following companies wholly owned by Ecoener: Ecoener Emisiones S.A., Yerbamora, S.L, LCV Ecoener Solares Dominicana, S.R.L., EID Ecoener Inversiones Dominicana S.R.L., EFD Ecoener Fotovoltaica Dominicana, S.R.L.
- On 30 June 2020, 100% of the company Oilean Telde Eólica Energy, S.L. was acquired from Ecoener, S.L.U. for Euros 3 million.

2.6) Risks and accounting estimates

The main risks and uncertainties, as well as the main accounting estimates, coincide with those disclosed in the consolidated annual accounts for 2020, 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.

2.7) Foreign currency transactions

The sensitivity analysis performed on potential fluctuations of five percent of the most relevant currencies compared to the functional currency of each Group company reflects a residual impact on consolidated equity and the consolidated income statement at the end of the interim periods ended 30 June 2021 and 2020.

3. Impact of Covid-19

At the beginning of 2021, overall activity lost momentum as a result of the spike in Covid-19 infections in many regions and the subsequent strengthening of pandemic containment measures. However, from the end of the first quarter onwards, overall business activity gradually improved and subsequently gained momentum as the pandemic was contained and the vaccination programme progressed.

As explained in the consolidated annual accounts for the year ended 31 December 2020, following the analysis of the economic situation resulting from the Covid-19 pandemic, and considering that the Group's activities have been classified as an essential service, the Parent's directors have concluded that there is no material equity impact arising from Covid-19 on these condensed financial statements at 30 June 2021.

4. Segment reporting

The Group identifies its operating segments mainly on the basis of the technologies used for the generation and sale of electricity using renewable energies 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 hydropower plants.
- Operation of wind farms.
- Operation of solar photovoltaic plants.
- Energy commercialization. This refers to the commercialization of energy other than that produced at the facilities owned by the Group.
- Other services.

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Explanatory notes

Furthermore, for the purposes of presenting its operating segments, and in relation to the heading "Other operating expenses", 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 2021, disclosed by operating segment, is as follows:

	30.06.2021 (Thousands of Euros)					
	Operation of hydropower plants	Operation of wind farms	Operation of solar photovoltaic plants	Energy providers	Other services	Total
Revenues	6,577	6,948	2,009	2,542	130	18.206
Self-constructed assets	-	-	-	-	919	919
Supplies	-	-	-	(2,259)	(1)	(2,260)
Other operating income	-	58	-	-	1	59
Personnel expense	-	-	-	(40)	(1,622)	(1,662)
External services and taxes	(1,862)	(1,850)	(223)	(33)	(1,858)	(5,826)
Losses, impairment and changes in trade provisions	15	9	(459)	9	-	(426)
Amortisation/depreciation	(1,500)	(2,562)	(492)	(4)	(181)	(4,739)
Capital grants	-	51	-	-	-	51
Impairment and gains/(losses) on disposal of fixed assets	-	-	-	-	(30)	(30)
Other gains/(losses)	-	17	-	-	21	38
Profit/(loss) from operating activities	3,230	2,671	835	215	(2,621)	4,330
Finance income	-	6	21	3	26	56
Finance cost	(617)	(72)	(499)	-	(1,738)	(2,926)
Change in fair value of financial instruments	(723)	(3,994)	-	-	-	(4,717)
Translation differences	209	-	196	(10)	3	398
Net finance income/cost	(1,131)	(4,060)	(282)	(7)	(1,709)	(7,189)
Pre-tax profit/(loss)	2,099	(1,389)	553	208	(4,330)	(2,859)
Income tax for the period	(348)	6,556	(2)	(1)	(659)	5,546
Profit/(loss) after tax	1,751	5,167	551	207	(4,989)	2,687
Segment assets	74,774	118,747	18,998	1,608	137,528	351.655
Segment liabilities and equity	37,991	38,096	15,727	1,220	258,621	351.655

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30.06.2020 (Thousands of Euros)

	Operation of hydropower plants	Operation of wind farms	Operation of solar photovoltaic plants	Energy providers	Other services	Total
Revenues	7,499	7,387	2,328	2,110	113	19,437
Change in inventories of finished products and work in progress	-	-	-	-	(3)	(3)
Supplies	-	-	-	(1,970)	(17)	(1,987)
Other operating income	-	58	-	-	-	58
Personnel expense	-	-	-	(44)	(856)	(900)
External services and taxes	(1,340)	(1,381)	(160)	(5)	(1,389)	(4,275)
Losses, impairment and changes in trade provisions	-	-	(481)	-	-	(481)
Amortisation/depreciation	(1,562)	(1,884)	(522)	-	(119)	(4,087)
Impairment and gains/(losses) on disposal of fixed assets	-	(89)	-	-	-	(89)
Other gains/(losses)	65	58	-	-	-	123
Profit/(loss) from operating activities	4,662	4,149	1,165	91	(2,271)	7,796
Finance income	8	82	10	1	39	140
Finance cost	(1,260)	(1,075)	(544)	-	(522)	(3,401)
Change in fair value of financial instruments	-	(675)	-	-	-	(675)
Translation differences	103	-	(512)	(9)	2	(416)
Net finance income/cost	(1,149)	(1,668)	(1,046)	(8)	(481)	(4,352)
Pre-tax profit/(loss)	3,513	2,481	119	83	(2,752)	3,444
Income tax for the period	(569)	(7)	-	(17)	77	(516)
Profit/(loss) after tax	2,944	2,474	119	66	(2,675)	2,928
Segment assets	78,210	97,096	18,499	1,018	19,472	214,295
Segment liabilities and equity	81,653	82,164	15,171	647	34,660	214,295

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Details of the consolidated income statement for the interim period ended 30 June 2021 and 2020, as well as assets and liabilities, broken down by geographical region, are as follows:

	30.06.2021 (Thousands of Euros)				Total
	Spain	Guatemala	Honduras	Other	
Revenues	12,170	4,027	2,009	-	18,206
Self-constructed assets	919	-	-	-	919
Supplies	(1)	(2,259)	-	-	(2,260)
Other operating income	59	-	-	-	59
Personnel expense	(1,466)	(156)	(20)	(20)	(1,662)
External services and taxes	(4,209)	(1,167)	(288)	(162)	(5,826)
Losses, impairment and changes in trade provisions	19	14	(459)	-	(426)
Amortisation/depreciation	(3,670)	(548)	(495)	(26)	(4,739)
Capital grants	51	-	-	-	51
Impairment and gains/(losses) on disposal of fixed assets	(30)	-	-	-	(30)
Other gains/(losses)	29	-	-	9	38
Profit/(loss) from operating activities	3,871	(89)	747	(199)	4,330
Finance income	7	3	21	25	56
Finance costs	(1,742)	(616)	(499)	(69)	(2,926)
Change in fair value of financial instruments	(4,717)	-	-	-	(4,717)
Exchange gains/(losses)	(4)	188	195	19	398
Net finance income/cost	(6,456)	(425)	(283)	(25)	(7,189)
Pre-tax profit/(loss)	(2,585)	(514)	464	(224)	(2,859)
Income tax for the period	5,598	(38)	(14)	-	5,546
Profit/(loss) after tax	3,013	(552)	450	(224)	2,687
Segment assets	288,190	41,833	19,192	2,440	351,655
Segment equity and liabilities	288,897	33,113	15,791	13,854	351,655

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	30.06.2020 (Thousands of Euros)				Total
	Spain	Guatemala	Honduras	Other	
Revenues	13,713	3,383	2,328	13	19,437
Change in inventories of finished products and work in progress	-	(3)	-	-	(3)
Supplies	(17)	(1,970)	-	-	(1,987)
Other operating income	58	-	-	-	58
Personnel expense	(736)	(143)	(21)	-	(900)
External services and taxes	(3,582)	(428)	(216)	(49)	(4,275)
Losses, impairment and changes in trade provisions	-	-	(481)	-	(481)
Amortisation/depreciation	(2,965)	(596)	(526)	-	(4,087)
Impairment and gains/(losses) on disposal of fixed assets	(89)	-	-	-	(89)
Other gains/(losses)	123	-	-	-	123
Profit/(loss) from operating activities	6,505	243	1,084	(36)	7,796
Finance income	125	5	10	-	140
Finance costs	(2,149)	(671)	(544)	(37)	(3,401)
Change in fair value of financial instruments	(675)	-	-	-	(675)
Translation differences	-	97	(513)	-	(416)
Net finance income/cost	(2,699)	(569)	(1,047)	(37)	(4,352)
Pre-tax profit/(loss)	3,806	(326)	37	(73)	3,444
Income tax for the period	(405)	(92)	(19)	-	(516)
Profit/(loss) after tax	3,401	(417)	18	(74)	2,928
Segment assets	150,176	45,190	18,624	305	214,295
Segment equity and liabilities	154,310	36,453	15,213	8,319	214,295

The Group's non-current assets (other than financial instruments, equity accounted investments and deferred tax assets) at 30 June 2021 and 31 December 2020 are located in the following geographical areas:

	Thousands of Euros	
	30.06.2021	31.12.2020
Spain	151,356	140,529
Guatemala	35,689	35,579
Honduras	14,794	14,665
Other	1,875	1,373
	203,714	192,146

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

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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 2021 and 2020 is as follows:

	30.06.2021 (Thousands of Euros)				
	Operation of hydropower plants	Operation of wind farms	Energy commercialization	Operation of solar photovoltaic plants	Total
Empresa Nacional Energía Eléctrica (ENEE)	-	-	-	2,009	2,009
Axpo Iberia, S.L.	2,746	4,077	-	-	6,823
National Markets and Competition Commission	2,321	2,271	-	-	4,592
Empresa Eléctrica de Guatemala, S.A.	789	-	-	-	789
Disar, S.A.	-	-	1,171	-	1,171
	5,856	6,348	1,171	2,009	15,384
	30.06.2020 (Thousands of Euros)				
	Operation of hydropower plants	Operation of wind farms	Energy commercialization	Operation of solar photovoltaic plants	Total
Empresa Nacional Energía Eléctrica (ENEE)	-	-	-	2,328	2,328
Axpo Iberia, S.L.	2,277	2,397	-	-	4,674
National Markets and Competition Commission	3,922	4,942	-	-	8,864
Empresa Eléctrica de Guatemala, S.A.	740	-	-	-	740
Disar, S.A.	-	-	742	-	742
	6,939	7,339	742	2,328	17,348

5. Intangible Assets and Goodwill

Changes in intangible assets for the six-month period ended 30 June 2021 and the year ended 31 December 2020, are as follows:

	(Thousands of Euros)				
	31.12.2020	Additions/Transfers	Disposals	Translation differences	30.06.2021
Cost:					
Administrative concessions	2,735	-	-	100	2,835
Other intangible assets	3,050	93	(2)	46	3,187
Total cost	5,785	93	(2)	146	6,022
Accumulated amortisation:					
Administrative concessions	(895)	(100)	-	(34)	(1,029)
Other intangible assets	(757)	(86)	2	(49)	(890)
Total accumulated amortisation	(1,652)	(186)	2	(83)	(1,919)
Accumulated impairment					
Other intangible assets	(87)	-	54	-	(33)
Carrying amount	4,046	(93)	54	63	4,070

Thousands of Euros

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	31.12.2019	Additions/Transfers	Disposals	Translation differences	31.12.2020
Cost:					
Administrative concessions	3,017	-	-	(282)	2,735
Other intangible assets	1,982	1,110	(42)	-	3,050
Total cost	4,999	1,110	(42)	(282)	5,785
Accumulated amortisation:					
Administrative concessions	(772)	(262)	-	139	(895)
Other intangible assets	(653)	(104)	-	-	(757)
Total accumulated amortisation	(1,425)	(366)	-	139	(1,652)
Accumulated impairment					
Other intangible assets	(87)	-	-	-	(87)
Carrying amount	3,487	744	(42)	(143)	4,046

Additions in the six-month period ended 30 June 2021 mainly relate to easement rights for the land where the power plants are located.

At 30 June 2021 and 31 December 2020, fully amortised intangible assets amount to Euros 61 thousand and Euros 63 thousand, respectively.

Goodwill

Movement in goodwill at 30 June 2021 and the year ended 31 December 2020 is as follows:

	Thousands of Euros	
	30.06.2021	31.12.2020
Cost	3,905	3,975
Disposals	-	(70)
Carrying amount	3,905	3,905

At 30 June 2021 and 31 December 2020, the Group maintains goodwill of Euros 3,905 thousand in intangible assets as a positive first-time consolidation difference arising on the integration of two companies located physically in Spain.

The Group performs an annual review or when there are indicators of impairment of the recoverable amount of goodwill, and no impairment of goodwill was disclosed at 30 June 2021 or 31 December 2020.

6. Property, plant and equipment

Changes in property, plant and equipment for the six months ended 30 June 2021 and the year ended 31 December 2020 were as follows:

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2021 (Thousands of Euros)

	31.12.2020	Additions	Disposals	Transfers	Translation differences	30.06.2021
Cost						
Land and buildings	120,541	71	-	1,120	2,060	123,792
Technical installations, machinery and other property, plant and equipment	106,978	307	(16)	5,408	203	112,880
Under construction and advances	20,096	14,482	(67)	(6,528)	-	27,983
Total cost	247,615	14,860	(83)	-	2,263	264,655
Accumulated depreciation						
Land and buildings	(34,026)	(1,962)	-	-	(401)	(36,389)
Technical installations, machinery and other property, plant and equipment	(33,777)	(2,460)	11	-	(110)	(36,336)
Total accumulated depreciation	(67,803)	(4,422)	11	-	(511)	(72,725)
Accumulated impairment						
Land and buildings	(3,401)	-	-	-	(84)	(3,485)
Technical installations, machinery and other property, plant and equipment	(647)	-	-	-	-	(647)
Total accumulated impairment	(4,048)	-	-	-	(84)	(4,132)
Carrying amount	175,764	10,438	(72)	-	1,668	187,798

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2020 (Thousands of Euros)						
	31.12.2019	Additions	Disposals	Transfers	Translation differences	31.12.2020
Cost						
Land and buildings	121,259	44	-	4,184	(4,946)	120,541
Technical installations, machinery and other property, plant and equipment	83,906	3,887	(55)	19,247	(7)	106,978
Under construction and advances	14,882	28,780	(135)	(23,431)	-	20,096
Total cost	<u>220,047</u>	<u>32,711</u>	<u>(190)</u>	<u>-</u>	<u>(4,953)</u>	<u>247,615</u>
Accumulated depreciation						
Land and buildings	(30,915)	(3,746)	-	-	635	(34,026)
Technical installations, machinery and other property, plant and equipment	(30,047)	(3,760)	-	-	30	(33,777)
Total accumulated depreciation	<u>(60,962)</u>	<u>(7,506)</u>	<u>-</u>	<u>-</u>	<u>665</u>	<u>(67,803)</u>
Accumulated impairment						
Land and buildings	(5,241)	-	1,840	-	-	(3,401)
Technical installations, machinery and other property, plant and equipment	(1,736)	-	1,089	-	-	(647)
Total accumulated impairment	<u>(6,977)</u>	<u>-</u>	<u>2,929</u>	<u>-</u>	<u>-</u>	<u>(4,048)</u>
Carrying amount	<u>152,108</u>	<u>25,205</u>	<u>2,739</u>	<u>-</u>	<u>(4,288)</u>	<u>175,764</u>

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The main additions in 2021 relate to investments in the construction of photovoltaic plants and wind farms: Los Llanos de la Aldea I to III, Aldea Blanca I to IV, Barranco de la Grea, Bocabarranco, Corral de Espino, Juncalillo del Sur, Tartaguera, La Florida, Timijiraque, Las Tricias, Tijarafe, Jedey and Arcos de Coronadera, which are located in the Canary Islands. These plants and farms are under construction. Similarly, there have been asset additions at the Cumayasa photovoltaic plants located in the Dominican Republic.

Disposals in the six-month period ended 30 June 2021 related to obsolete assets with a carrying amount of Euros 72 thousand. As a result of these transactions, a loss of Euros 30 thousand has been recognised under Impairment and gains/(losses) on disposals of fixed assets in the accompanying income statement.

As mentioned in the consolidated annual accounts, the Group analyses the existence of impairment indicators, including the analysis of potential regulatory changes as well as a review of the cash flow projections of each CGU.

At 30 June 2021, the Group has no additional impairment other than that recorded at 31 December 2020. During 2020, the impairment recognised in previous years on the assets of the Xestosa hydropower plant owned by the Group company Hidroeléctrica de Ourol, S.L., was reversed, amounting to Euros 2,929 thousand.

At 30 June 2021, fully depreciated items of property, plant and equipment amount to Euros 1,228 thousand (Euros 512 thousand at 31 December 2020).

At 30 June 2021, the Group hold as intangible assets and property, plant and equipment pledged as security those assets pledged as a result of the bond issue, for Euros 2,627 thousand and Euros 90,526 thousand, respectively (Euros 4,995 thousand and Euros 93,230 thousand at 31 December 2020).

7. Rights of use

Movement in rights of use during the period ended 30 June 2021 and at 31 December 2020, is as follows:

	(Thousands of Euros)						
	31.12.2019	Additions	31.12.2020	Additions	Disposals	Translation differences	30.06.2021
Cost	5,423	2,999	8,422	18	(482)	(29)	7,929
Accumulated amortisation	(404)	(268)	(672)	(131)	154	(12)	(661)
Carrying amount	5,019	2,731	7,750	(113)	(328)	(41)	7,268

Lease liabilities

Details of maturity dates relating to lease liabilities are as follows:

	Thousands of Euros 30.06.2021
Less than one year	443
1 to 5 years	2,248
More than 5 years	18,103
	<u>20,794</u>

8. Trade and other receivables

Details of trade and other receivables are as follows:

	Thousands of Euros	
	30.06.2021	31.12.2020
Trade receivables for sales and services rendered	13,184	11,335
Impairment of receivables	(5,867)	(5,431)
Public entities, other	13,862	7,799
Other receivables	18	-
	<u>21,197</u>	<u>13,703</u>

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

	Thousands of Euros	
	30.06.2021	31.12.2020
Cost	(5,431)	(6,807)
Charges	(466)	(945)
Reversals	40	1,925
Translation differences	(10)	396
Balance	<u>(5,867)</u>	<u>(5,431)</u>

At 30 June 2021, Public entities, other includes capital grants receivable for an amount of Euros 9,784 thousand (see Note 12).

9. Cash and cash equivalents

At 30 June 2021 and 31 December 2020, the Group has recognised cash and cash equivalents of Euros 108,774 thousand and Euros 13,681 thousand, respectively, of which Euros 11,099 thousand (Euros 9,016 thousand at 31 December 2020) relates to restricted cash, as collateral for the green bonds listed on 10 September 2020.

10. Equity

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

10.1 Capital

At 31 December 2020, the Parent Company's share capital amounted to Euros 560 thousand, represented by 5,600 registered shares with a par value of Euros 100.

On 4 March 2021, the Sole Shareholder of Grupo Ecoener, S.A. made a shareholder contribution by cancelling part of the loan it had with the Company for Euros 6,500 thousand, recorded under Non-current debt with related parties in the consolidated annual accounts for 2020.

On 22 March 2021, the Sole Shareholder carried out a capital increase in the amount of Euros 12,240 thousand by issuing 122,400 new shares against freely distributable reserves. Simultaneously, the 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 Sole Shareholder of Grupo Ecoener, S.A. increased share capital in the amount of Euros 5,242 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 2021 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 with them with a reserves reduction, net of the tax effect, amounting to Euros 4,466 thousand.

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Details of the Parent Company's shareholders who hold a stake of more than 3% at 30 June 2021 are as follows:

Shareholders	30.06.2021 % indirect interest
Luis de Valdivia Castro(*)	70.98%
Carmen Ybarra Careaga(**)	6.14%
Gam Holding AG	4.760%
Handelsbanken Fonder AB	3.325%

(*) Through their shareholding in Ecoener, S.L.U.

(**) Through their shareholding in Onchena, S.L.

10.2 Share premium

On 4 May 2021, the Parent Company was floated on the stock exchange with the flotation of 16,949,150 new shares with a par value of Euros 0.32 and a share premium of Euros 94,576 thousand (Euros 5.58 per share).

At 30 June 2021, the share premium amount to Euros 99,326 thousand.

This reserve is freely distributable.

10.3 Reserves

The Parent Company shall be obliged to allocate 10% of the profit for the year to a reserve fund amounting to at least 20% of share capital. At 30 June 2021, this reserve had not reached the current legal minimum. Until the reserve exceeds this limit, it may only be applied to offset losses if no other reserves are available for this purpose.

At 30 June 2021, the legal reserve amounted to Euros 2,560 thousand, which corresponds in full to the distribution of profit for the year ended 31 December 2020 and which was approved by the Group's Sole Shareholder on 22 March 2021

10.4 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 2021 and 31 December 2020, are as follows:

	Thousands of Euros	
	30.06.2021	31.12.2020
Country		
Guatemala	367	136
Panama	1	3
Dominican Republic	(60)	2
Honduras	(277)	(497)
Total translation differences	31	(356)

10.5 Earnings/(losses) per share

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

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

At 30 June 2021 and 2020, basic and diluted earnings per share are as follows:

	30.06.2021	30.06.2020(*)
Number of shares	56,949,150	5,600
Average number of shares	28,743,879	342,887
Profit/(loss) attributable to Parent (thousands of Euros)	3,109	2,568
Earnings per share (Euros per share)	0.11	7.49
Basic/diluted		

(*) Earnings per share for the six-month period ended 30 June 2020 have been calculated on the basis of the number of equivalent shares at that date, following the split detailed in section 10.1.

11. Financial debts

Details of financial debts at 30 June 2021 and 31 December 2020 are as follows:

	Thousands of Euros			
	30.06.2021		31.12.2020	
	Non-current	Current	Non-current	Current
Related parties				
Debts with related parties	-	1,188	8,479	834
Unrelated parties				
Debts and payables				
Bonds and other marketable securities	113,012	6,087	116,096	6,382
Loans and borrowings	52,284	6,922	39,947	3,184
Lease payables	6,770	373	6,724	392
Derivatives	-	6,272	-	1,554
Other financial liabilities	14,320	2,607	14,272	6,787
	186,386	23,449	185,518	19,133

11.1 Bonds and other marketable securities

On 10 September 2020, one of the Group's Subsidiaries issued two classes of green bonds listed on the Open Market (Freiverkerh) 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%.

At 30 June 2021 and 31 December 2020, the carrying amount of fixed assets, other assets pledged as security for certain debts and other types of guarantees amounts to Euros 180,028 thousand in both years (see Note 17).

At 30 June 2021, the Group has paid Euros 3,483 thousand in principal and Euros 1,463 thousand in interest on the green bonds held in its portfolio (Euros 5,498 thousand and Euros 936 thousand, respectively, at 31 December 2020).

At 30 June 2021, the Directors expect to meet the terms set out in the marketable securities contract, in the same way they were met at 31 December 2020.

11.2 Loans and borrowings

On 28 May 2018, the Group company Llanos del Sur Fotovoltaica, S.A. signed a loan with Banco Atlantida for USD 19,493 thousand with an expected end date of 16 December 2028. This loans accrues interest at a rate of 7.30%. At 30 June 2021 and 31 December 2020, the amount outstanding is Euros 13,257 thousand and Euros 13,421 thousand, respectively.

On 23 July 2014, the Group company Energías del Ocosito, S.A. signed a loan with Banrural for USD 35,056 thousand with a term of seventeen years and an applicable interest rate of 7%. Subsequently, this loan was amended by increasing the principal amount by USD 4,323 thousand and its term by one year. At 30 June 2021 and 31 December 2020, the Company has outstanding capital of Euros 29,625 miles and Euros 28,769 thousand, respectively. On 6 November 2020 and in order to cancel the existing loan, a new loan was signed with Banrural, pending formalisation, in the amount of USD 37,090 thousand, maturing in 2040.

In 2021, Group subsidiaries signed loans for an arranged total of Euros 37,880 thousand, relating mainly to funding for the construction of wind farms and photovoltaic plants in the Canary Islands, Spain. The average term of these loans is 17 years and they accrue interest at average market rates. At 30 June 2021, these companies have an outstanding capital amount of Euros 15,282 thousand.

11.3 Lease payables

Lease liabilities relate to the application of IFRS 16. This standard involves recognising a right-of-use asset and a lease liability corresponding to the present value of the fixed payments to be made during the lease term.

Most of the leases affected by this standard relate to leases of land on which power generation facilities are installed and office leases (Note 7).

11.4 Derivatives

On 8 October 2020 the Group companies Drago Renovables, S.L., Mocan Renovables, S.L., Energías de Pontevedra, S.L., Hidroeléctrica del Giesta, S.L., Hidroeléctrica de Oural, S.L. Sociedad Lucense de Energía Hidráulica y Eólica, S.L., Cardo de Plata, S.L., Yesquera de Aluce, S.L. and Alamillo de Doramas, S.L. signed an agreement with Xpo Iberia, S.L. to secure the selling price of all the energy produced during 2021.

At 30 June 2021 and 31 December 2020, the Group has a balance payable of Euros 6,272 miles and Euros 1,554 thousand, respectively, for measurement of the derivative. The change in fair value for the six-month period ended 30 June 2021 on these agreements, amounting to Euros 4,718 thousand, was recorded as an expense to Change in the fair value of financial instruments in the consolidated income statement.

The Derivatives are classified in level 2 fair value hierarchy, defined on the basis of the observability of significant contributions to the measurement, as indicated below:

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- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for assets or liabilities

11.5. Other financial liabilities

At 30 June 2021 and 31 December 2020, the Group company Ecoener Inversiones, S.C.A., SICAV-RAIF, records a debt of Euros 12,650 thousand under "Other long-term financial liabilities". This debt consists of two tranches of Euros 5,150 thousand and Euros 7,500 thousand, maturing on 31 December 2025 and 17 September 2025, respectively, both bearing interest at a rate of 1%.

In 2016, the Group company Energías del Ocosito, S.A. entered into an agreement with Hidroeléctrica Tres Ríos, S.A. for the assignment of energy supply contracts. At 30 June 2021 and 31 December 2020, the outstanding amount is Euros 1,670 thousand and Euros 1,622 thousand, respectively.

All financial debt bears interest at market rates.

GRUPO ECOENER, S.A. AND SUBSIDIARIES
Explanatory notes

12. Grants

Details and movement in non-refundable grants at 30 June 2021 and 31 December 2020 is as follows:

Body	Amount extended	31.12.2020	Additions	Transfers to profit/(loss)	30.06.2021
Spanish Institute for Energy Diversification and Savings (IDAE, Ministry for Ecological Transition)	879	869	-	(17)	852
Spanish Institute for Energy Diversification and Savings (IDAE, Ministry for Ecological Transition)	678	678	-	(1)	677
Spanish Institute for Energy Diversification and Savings (IDAE, Ministry for Ecological Transition)	719	719	-	(18)	701
Spanish Institute for Energy Diversification and Savings (IDAE, Ministry for Ecological Transition)	687	-	687	-	687
Spanish Institute for Energy Diversification and Savings (IDAE, Ministry for Ecological Transition)	1,093	-	1,093	-	1,093
Spanish Institute for Energy Diversification and Savings (IDAE, Ministry for Ecological Transition)	127	-	127	-	127
Spanish Institute for Energy Diversification and Savings (IDAE, Ministry for Ecological Transition)	874	-	874	-	874
Spanish Institute for Energy Diversification and Savings (IDAE, Ministry for Ecological Transition)	2,782	-	2,782	-	2,782
Spanish Institute for Energy Diversification and Savings (IDAE, Ministry for Ecological Transition)	4,221	-	4,221	-	4,221
Spanish Institute for Energy Diversification and Savings (IDAE, Ministry for Ecological Transition)	746	746	-	-	746
Spanish Institute for Energy Diversification and Savings (IDAE, Ministry for Ecological Transition)	598	595	-	(15)	580
Grants awarded by official bodies	13,404	3,607	9,784	(51)	13,340
Other grants	11	-	11	(1)	10
Grants	13,415	3,607	9,795	(52)	13,350

In 2021, IDAE (attached to the Spanish Ministry for Ecological Transition) awarded a total of Euros 9,784 thousand to finance construction of the wind farms and photovoltaic parks pending completion. At 30 June 2021, these grants are receivable and are part of the balance under the Public entities, other - Trade and other receivables heading of the accompanying statement of financial position.

The Directors of the Parent Company and its legal advisors expect to fulfil the terms that led to the granting of the subsidies received, which consists in the construction of the assets for which they have been granted. Given that as of 30 June 2021 several of the facilities are under construction, it is highly likely that the construction will be completed within the deadline set out in the grant resolution.

13. Taxation

At 30 June 2021 and 2020, the tax rate applicable to pre-tax profit is as follows:

	30.06.2021	30.06.2020(*)
Pre-tax profit/(loss)	(2,859)	3,444
Income tax for the period	5,546	(516)
Effective tax rate (%)	(193%)	15%

GRUPO ECOENER, S.A. AND SUBSIDIARIES
Explanatory notes

The reconciliation between nominal tax and the effective tax rate at 30 June 2021 is as follows:

	(thousands of Euros) <u>30.06.2021</u>
Pre-tax profit/(loss)	2,859
Tax rate	<u>25%</u>
Tax on theoretical profit	(714)
Increases-:	
Originating in this year	1,441
Originating in prior periods	705
Decreases-:	
Originating in this year	(1,480)
Originating in prior periods	(21)
Foreign companies exempt from tax	97
Application of unused deductions	<u>(5,574)</u>
Income tax for the period	<u>(5,546)</u>
Effective tax rate for the period	<u>193%</u>

In the six-month period ended 30 June 2021, the Group increased deferred tax of Euros 5,574 thousand relating to deductions on investments in fixed assets by subsidiaries in the Canary Islands. This activation has been based on the analysis carried out by the Group's Management of the future results of the facilities that have generated the deduction, also supported by the foreseeable results of the twelve new photovoltaic installations and the wind farm under construction in Gran Canaria as of 30 June 2021, which commercial operation date will take place staggered throughout the years 2021 and 2022.

The amount of the deductions generated pending of compensation as of 30 June 2021 is Euros 17,061 thousand, of which Euros 8,313 thousand are registered in the active heading for deferred tax of the statement of financial position in application of the criteria established in the accounting regulations. The tax regulations establish that these deductions may be integrated into the following tax periods without time limit. However, in the analysis of the Group's Management it has been considered that its recovery will occur within a period not exceeding ten years, from the date of the start-up of the facilities.

The Group as of June 30, 2021, has pending deductions corresponding to investments made in fixed assets of dependent companies established in the Canary Islands for an amount of Euros 8,748 thousand. Additionally, with the entry into operation staggered throughout the years 2021 and 2022 of the twelve new photovoltaic installations and the wind farm that are under construction in Gran Canaria, deductions will be generated for an additional amount of Euros 13,082 thousand.

14. Income and expenses

a) Revenues

The breakdown of the Group's revenue by operating segment for the interim periods ended 30 June 2021 and 2020 is as follows:

	(thousands of Euros)	
	<u>30.06.2021</u>	<u>30.06.2020</u>
Operation of hydropower plants	6,577	7,499
Operation of wind farms	6,362	7,387
Operation of solar photovoltaic plants	2,009	2,328
Energy commercialization	2,542	2,110
Other services	716	113
	<u>18.206</u>	<u>19.437</u>

b) Personnel expenses

Details of social security charges for the interim periods ended 30 June 2021 and 2020 are as follows (in thousands of euros):

	(thousands of Euros)	
	<u>30.06.2021</u>	<u>30.06.2020</u>
Social Security payable by the company	311	157
Other employee benefits expenses	1	1
	<u>312</u>	<u>158</u>

The average number of individuals employed by the Group in the first half of 2021 and 2020, distributed by gender, is as follows:

	<u>30.06.2021</u>	<u>30.06.2020</u>
Male	46	26
Female	20	11
	<u>66</u>	<u>37</u>

At 30 June 2021 and 31 December 2020, the Group has no employees with a disability equal to or greater than 33%.

At 30 June 2021, the Board of Directors comprises three women and seven men (two women and two men at 30 June 2020).

15. Related party balances and transactions

The main balances at 30 June 2021 and 31 December 2020 held by the Group with its main shareholder are shown below:

	(thousands of Euros)	
	<u>30.06.2021</u>	<u>31.12.2020</u>
Trade and other receivables	47	-
Loans and credit facilities (granted)	<u>1,185</u>	<u>376</u>
Total receivables balance	<u>1,233</u>	<u>376</u>
Suppliers and trade payables	42	174
Loans and credit facilities (received)	1,188	9,313
Other current financial liabilities	<u>-</u>	<u>6,322</u>
Total payables balance	<u>1,230</u>	<u>15,809</u>

The main transactions carried out during the six months ended 30 June 2021 and 2020 by the Group with its main shareholder are shown below:

	(thousands of Euros)	
	<u>30.06.2021</u>	<u>30.06.2020</u>
Finance costs	46	109
Services received	<u>22</u>	<u>1,078</u>
Total expenses	<u>68</u>	<u>1,187</u>
Finance income	<u>-</u>	<u>118</u>
Total income	<u>-</u>	<u>118</u>
Other transactions:		
Other operations	<u>6,500</u>	<u>-</u>
	<u>6,500</u>	<u>-</u>

16. Information relating to the Group's Senior Management and Board of Directors

On 28 January 2020, the Sole Shareholder set up the Parent Company and appointed the Board of Directors, comprising four persons.

On 7 April 2021, the Board of Directors approved the "intention to float" in order to apply for the Parent Company's shares to be admitted for trading on the Spanish stock exchanges.

In view of the above and in accordance with the recommendations of good corporate governance, on 12 April 2021, the Sole Shareholder of the Parent Company certified the resignation of the current directors, a change in the number of members of the Board of Directors and the appointment of new directors by public deed.

Therefore, as at 30 June 2021, there are ten members of the Board of Directors.

At 30 June 2020, senior management functions were performed by one of the members of the Board of Directors. At 30 June 2021, senior management functions are performed by one person's not member of the Board of Directors.

16.1 Director and Senior Management Remuneration

At 30 June 2021, the Parent Company has paid the annual civil liability insurance premium for Directors and Senior Management of Euros 95 thousand.

During 2020, the Parent Company did not pay any civil liability insurance premium for Directors or Senior Management relating to possible damages caused by acts or omissions, as this premium was paid by the Sole Shareholder.

At 30 June 2021, the amount accrued by members of the Parent's Board of Directors and Senior Management was Euros 396 thousand and Euros 12 thousand, respectively. This amount relates to remuneration for their membership of the Board of Directors and the various Board committees, as well as remuneration relating to, where applicable, employment relationships or direct responsibilities that they may have at different executive levels.

At 30 June 2020, the position of director was not remunerated and none of the members of the Parent's Board of Directors had an employment relationship with the Parent.

16.2 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 chairman 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 the Company is the parent company.

17. Guarantee commitments to third parties and other contingent liabilities

At 30 June 2021 and 31 December 2020, the Group had been granted certain guarantees and surety certificates from various financial institutions and insurance companies to guarantee compliance with the obligations and commitments acquired with different institutions and official bodies. These are detailed below:

Company	Thousands of Euros			
	30.06.2021		31.12.2020	
	Limit	Amount arranged	Limit	Amount arranged
Alamillo de Doramas, S.L.	1,135	1,135	2,791	2,791
Amagante Herreño, S.L.	120	120	88	88
Bencomia de Risco, S.L.	1,140	1,140	343	343
Canutillo de Sabinosa, S.L.	1,523	1,523	330	330
Cardo de Plata, S.L.	1,277	1,277	1,277	1,277
Cardoncillo Gris, S.L.	212	212	74	74
Chajorra de Aluce, S.L.	60	60	60	60
Colino Majorero, S.L.	320	320	903	903
Cresta de Gallo, S.L.	-	-	96	96
Dama de Bandama, S.L.	208	208	248	248
Drago Renovables, S.L.	640	640	200	200
Energías de Pontevedra, S.L.	38	38	30	30
Eólicos del Matorral, S.L.	1,087	1,087	976	976
Hidroeléctrica de Oourol, S.L.	946	946	946	946
Helecho de Cristal, S.L.	1,730	1,730	-	-
Herdanera, S.L.	960	960	-	-
Hidroeléctrica del Giesta, S.L.	124	124	124	124
Hierba Muda, S.L.	1,800	1,800	80	80
Magarza del Andén, S.L.	3,784	3,784	2,336	2,336
Magarza Plateada, S.L.	150	150	150	150
Malva del Risco, S.L.	960	960	353	353
Mocan Renovables, S.L.	294	294	92	92
Oilean Telde Eólica Energy, S.L.	1,728	1,728	1,952	1,952
Picocernícalo, S.L.	-	-	72	72
Risoela, S.L.	165	165	165	165
Rosalito Palmero, S.L.	235	235	955	955
Salvia Blanca, S.L.	360	360	520	520
Siempreviva Azul, S.L.	72	72	164	164
Siempreviva Gigante, S.L.	614	614	280	280
Sociedad Eólica Punta Maeda, S.L.	1,288	1,288	1,288	1,288
Sociedad Lucense de Energía Hidráulica y Eólica, S.L.	120	120	120	120
Tabaiba Solar, S.L.	2,077	2,077	384	384
Tiraventos, S.L.	2,220	2,220	1,820	1,820
Violeta Palmera, S.L.	1,009	1,009	889	889
Yesquera de Aluce, S.L.	928	928	942	942
Comercializadora Centroamericana de Energía La Ceiba, S.A.	837	837	551	551
Energías del Ocosito, S.A.	177	177	198	198
Llanos del Sur Fotovoltaica, S.A.	558	558	541	541
	42,292	42,292	30,700	30,700

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

At 30 June 2021 and 31 December 2020, the carrying amount of fixed assets, other assets pledged as security for certain debts and other types of guarantees amounts to Euros 180,028 thousand in both years.

18. Subsequent events

From 30 June 2021 up to the date of authorisation for issue of these condensed consolidation interim financial statements by the Group's directors, no significant events have taken place or have come to their attention.

GRUPO ECOENER, S.A. AND SUBSIDIARIES

Information relating to Subsidiaries
for the interim period ended 30 June 2021
(Expressed in thousands of Euros)

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

Company	Address	Activity	% of effective stake	Capital	Share premium and reserves	Other equity instruments	Valuation adjustments	Profit/(loss) for the year	Total shareholders' funds
<i>Sub- Grupo Ecoener Emisiones</i>									
Ecoener Emisiones, S.A.	España	Otros	100%	317	5.356	872	-	245	6.790
Drago Renovables, S.L.	España	Parques Eólicos	75%	4.454	308	-	-	872	5.634
Mocan Renovables, S.L.	España	Parques Eólicos	75%	2.050	279	-	-	621	2.950
Hidroeléctrica del Giesta, S.L.	España	Centrales Hidráulicas	100%	247	272	-	-	1.655	2.174
Hidroeléctrica de Ouroil, S.L.	España	Parques Eólicos	70%	1.608	3.625	-	-	(631)	4.602
Soc. Lucense de Energía Hidráulica, S.L.	España	Centrales Hidráulicas	100%	1.204	265	-	-	175	1.644
Energías de Pontevedra, S.L.	España	Parques Eólicos	100%	47	1	-	-	(81)	(33)
<i>Sub- Grupo Ecoener Invers. de Centroamérica</i>									
Ecoener Invers. de Centroamérica S.A.	Guatemala	Otros	99,99%	6.473	1.556	1.952	(915)	(81)	8.985
Ecoener Ingeniería, S.A.	Guatemala	Otros	98%	-	(1.535)	2.054	1	290	810
Comercializadora Centroamericana de Energía La Ceiba, S.A.	Guatemala	Comercializadoras	100%	119	347	36	(12)	120	610
Llanos del Sur Fotovoltaica, S.A.	Honduras	Plantas Solares Fotovoltaicas	50%	6.616	4.199	-	(991)	877	10.701
Ecoener Ingeniería Honduras, S.A.	Honduras	Otros	98%	2	173	-	(5)	33	203
<i>Sub-Grupo Energías de Forcarei</i>									
Energías de Forcarei, S.L.	España	Otros	97%	1.599	(121)	-	-	(12)	1.466
Hidro Quetzal, S.A.	Guatemala	Otros	76%	5.336	3.346	-	48	-	8.730
Energías del Ocosito, S.A.	Guatemala	Otros	76%	8.505	(5.420)	-	486	(920)	2.651
<i>Sub- Grupo Ecoener Inversiones SCA, SICAV-RAIF</i>									
Ecoener Inversiones SCA, SICAV-RAIF	Luxemburgo	Otros	97%	1.975	1.585	-	-	(121)	3.439
Cardo de Plata, S.L.	España	Parques Eólicos	100%	342	267	1.823	-	225	2.657
Alamillo de Doramas, S.L.	España	Otros	81%	1.241	489	-	-	(8)	1.722
Amagante Herreño, S.L.	España	Otros	51%	3	(4)	392	-	(9)	382
Aquis Querquennis, S.L.	España	Otros	100%	3	(7)	100	-	2.793	2.889
Bejeque Rojo, S.L.	España	Otros	100%	3	(3)	-	-	(1)	(1)
Bencomía de Risco, S.L.	España	Otros	100%	10	(14)	3.865	-	(10)	3.851
Canutillo de Sabinosa, S.L.	España	Otros	100%	3	(15)	5.108	-	(49)	5.047
Cardoncillo Gris, S.L.	España	Otros	100%	3	-	-	-	(2)	1
Chajorra de Aluce, S.L.	España	Otros	100%	3	(4)	3	-	(1)	1
Colino Majorero, S.L.	España	Otros	100%	3	(22)	4	-	(7)	(22)
Dama de Bandama, S.L.	España	Otros	100%	3	(14)	30	-	(5)	14
Ecoener Ingeniería, S.L.	España	Otros	100%	5	68	-	-	(119)	(46)
Ecoener Inversiones, S.L.	España	Otros	100%	3	1	-	-	(1)	3
Eólicos de Ferrol, S.L.	España	Otros	100%	3	(1)	-	-	(7)	(5)
Eólicos Herculinos, S.L.	España	Otros	100%	3	1	-	-	(1)	3

GRUPO ECOENER, S.A. AND SUBSIDIARIES

Information relating to Subsidiaries
for the interim period ended 30 June 2021
(Expressed in thousands of Euros)

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

Company	Address	Activity	% of effective stake	Capital	Share premium and reserves	Other equity instruments	Valuation adjustments	Profit/(loss) for the year	Total shareholders' funds
Eólicos del Matorral, S.L.	Spain	Other	100%	23	372	2.835	-	(138)	3.092
Fonte Dos Arcos, S.L.	Spain	Other	100%	2	1	-	-	(1)	2
Helecho de Cristal, S.L.	Spain	Other	100%	3	(28)	-	-	-	(25)
Herdanera, S.L.	Spain	Other	100%	3	(12)	-	-	-	(9)
Hierba Muda, S.L.	Spain	Other	100%	10	(8)	8	-	(2)	8
Magarza del Andén, S.L.	Spain	Other	100%	10	(70)	48	-	(1)	(13)
Magarza Plateada, S.L.	Spain	Other	100%	3	(11)	-	-	-	(8)
Malva de Risco, S.L.	Spain	Other	100%	3	(6)	2	-	(1)	(2)
Olean Telde Eolica Energy, S.L.	Spain	Other	100%	167	18	300	-	(7)	478
Picocercialo, S.L.	Spain	Other	100%	3	(17)	11	-	1	(2)
Risoela, S.L.	Spain	Other	100%	3	(3)	-	-	(5)	(5)
Rosalito Palmero, S.L.	Spain	Other	100%	3	(3)	-	-	(8)	(8)
Salvia Blanca, S.L.	Spain	Other	100%	3	(9)	7	-	(1)	-
Siempreviva Azul, S.L.	Spain	Other	100%	3	(6)	-	-	(1)	(4)
Siempreviva Gigante, S.L.	Spain	Other	100%	3	(12)	24	-	(6)	9
Sociedad Eólica Punta Maeda, S.L.	Spain	Other	100%	1.215	(545)	523	-	(27)	1.166
Tabaiba Solar, S.L.	Spain	Other	100%	5	(20)	4.227	-	(26)	4.186
Tiraventos, S.L.	Spain	Other	100%	250	(46)	27	-	(34)	197
Violeta de Anaga, S.L.	Spain	Other	100%	3	(1)	-	-	(1)	1
Violeta Palmera, S.L.	Spain	Other	100%	23	372	2.980	-	(91)	3.284
Yesquera de Aluce, S.L.	Spain	Wind farms	100%	553	(267)	-	-	(254)	32
Ecoener Kenia Kipkurere Ltd	Kenya	Other	100%	1	-	-	-	-	1
Ecoener Kenia Kundos Ltd.	Kenya	Other	100%	1	-	-	-	-	1
Leo City Ltd	Kenya	Other	100%	1	(1)	-	1	(23)	(22)
Drago General Partner, S.À.R.L.	Luxembourg	Other	100%	12	3	-	-	(10)	5
Ecoener Ingeniería Panamá, S.A.	Panama	Other	99%	9	(37)	-	1	(9)	(36)
Ecoener Renovables Panamá, S.A.	Panama	Other	99%	-	-	-	-	-	-
Ecoener Solar Panamá, S.A.	Panama	Other	99%	-	-	-	-	-	-
EFD Ecoener Fotovoltaica Dominicana, S.R.L.	Dominican Republic	Other	99%	494	(27)	-	(17)	18	468
EID Ecoener Inversiones Dominicana S.R.L.	Dominican Republic	Other	99%	2	-	-	-	-	2
LCV Ecoener Solares Dominicana, S.R.L.	Dominican Republic	Other	99%	172	-	-	5	(1)	176
Ecoener Wind Power Plant d.o.o. Beograd	Serbia	Other	100%	3	-	97	-	(11)	89
Proportional integration- Yerbamora, S.L.	Spain	Other	50%	3	(2)	-	-	(1)	-

GRUPO ECOENER, S.A. AND SUBSIDIARIES
Information relating to Group companies for the period ended
31 December 2020
(Expressed in thousands of Euros)

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

Company	Address	Activity	% of effective stake	Share capital	Uncalled share capital payments	Share premium and reserves	Other equity instruments	Profit/(loss) for the year	Total shareholders' funds
<i>Sub- Grupo Ecoener Emisiones</i>									
Ecoener Emisiones, S.A.	España	Otros	100%	317	-	5.672	977	(317)	6.649
Drago Renovables, S.L. (1)	España	Parques Eólicos	75%	4.455	-	1.430	-	346	6.231
Mocan Renovables, S.L. (1)	España	Parques Eólicos	75%	2.051	-	751	-	483	3.285
Hidroeléctrica del Giesta, S.L. (1)	España	Centrales Hidráulicas	100%	247	-	157	-	1.615	2.019
Hidroeléctrica de Ouro, S.L.	España	Parques Eólicos	70%	1.608	-	863	-	279	2.750
Soc. Lucense de Energía Hidráulica, S.L.	España	Centrales Hidráulicas	100%	1.204	-	265	-	175	1.644
Energías de Pontevedra, S.L.	España	Parques Eólicos	100%	47	-	(2)	-	153	198
<i>Sub- Grupo Ecoener Invers. de Centroamérica</i>									
Ecoener Invers. de Centroamérica S.A.	Guatemala	Otros	99,99%	6.473	-	2.297	2.623	(742)	10.651
Ecoener Ingeniería, S.A.	Guatemala	Otros	98%	-	-	(2.185)	2.178	650	643
Comercializadora Centroamericana de Energía La Ceiba, S.A. (1)	Guatemala	Comercializadoras	100%	119	-	25	36	340	520
Llanos del Sur Fotovoltaica, S.A.	Honduras	Plantas Solares Fotovoltaicas	50%	6.616	-	2.498	-	1.700	10.814
Ecoener Ingeniería Honduras, S.A.	Honduras	Otros	98%	2	-	56	-	57	115
<i>Sub-Grupo Energías de Forcarei</i>									
Energías de Forcarei, S.L.	España	Otros	97%	1.599	-	(93)	-	(29)	1.477
Hidro Quetzal, S.A.	Guatemala	Otros	76%	5.336	-	3.346	-	-	8.682
Energías del Ocosito, S.A. (1)	Guatemala	Otros	76%	8.505	-	(4.021)	-	(1.069)	3.415
<i>Sub- Grupo Ecoener Inversiones SCA, SICAV-RAIF</i>									
Ecoener Inversiones SCA, SICAV-RAIF	Luxemburgo	Otros	97%	1.825	9	59	-	(248)	1.645
Cardo de Plata, S.L. (1)	España	Parques Eólicos	100%	343	-	286	1.823	(19)	2.433
Alamillo de Doramas, S.L. (1)	España	Otros	81%	1.241	-	552	-	(63)	1.730
Amagante Herreño, S.L.	España	Otros	100%	3	-	(1)	392	(3)	391
Ecoener Operación y Mantenimiento, S.L.	España	Otros	100%	3	-	2	-	(1)	4
Bejeque Rojo, S.L.	España	Otros	100%	3	-	(1)	-	(2)	-
Bencomia de Risco, S.L.	España	Otros	100%	10	-	(7)	815	(7)	811
Canutillo de Sabinosa, S.L.	España	Otros	100%	3	-	(3)	3.176	(12)	3.164
Cardoncillo Gris, S.L.	España	Otros	100%	3	-	2	-	(2)	3
Chajorra de Aluce, S.L.	España	Otros	100%	3	-	(2)	3	(2)	2
Colino Majorero, S.L.	España	Otros	100%	3	-	(1)	4	(21)	(15)
Conservilla Majorera, S.L.	España	Otros	100%	3	-	(21)	-	(2)	(20)
Cresta de Galo, S.L.	España	Otros	100%	3	-	(3)	-	(12)	(12)
Dama de Bandama, S.L.	España	Otros	100%	3	-	(3)	30	(11)	19
Ecoener Ingeniería, S.L.	España	Otros	100%	5	-	17	-	51	73
Ecoener Servicios Constructivos, S.L.	España	Otros	100%	3	-	2	100	(9)	96
Eólicos de Ferrol, S.L.	España	Otros	100%	3	-	-	-	(1)	2

GRUPO ECOENER, S.A. AND SUBSIDIARIES
Information relating to Group companies for the period ended
31 December 2020
(Expressed in thousands of Euros)

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

Company	Address	Activity	% of effective stake	Share capital	Uncalled share capital payments	Share premium and reserves	Other equity instruments	Profit/(loss) for the year	Total shareholders' funds
Eólicos del Matorral, S.L.	Spain	Other	100%	23	-	411	2.400	(39)	2.795
Helecho de Cristal, S.L.	Spain	Other	100%	3	-	(1)	-	(25)	(23)
Herdanera, S.L.	Spain	Other	100%	3	-	(1)	-	(11)	(9)
Hierba Muda, S.L.	Spain	Other	100%	10	-	(6)	8	(2)	10
Magarza del Andén, S.L.	Spain	Other	100%	10	-	(45)	48	(25)	(12)
Magarza Plateada, S.L.	Spain	Other	100%	3	-	(1)	-	(9)	(7)
Malva de Risco, S.L.	Spain	Other	100%	3	-	(1)	2	(5)	(1)
Mosquera de Tamadaba, S.L.	Spain		75%	3	-	(22)	-	(1)	
Olean Telde Eolica Energy, S.L.	Spain	Other	100%	167	-	(61)	-	79	185
Picocercialo, S.L.	Spain	Other	100%	3	-	(7)	11	(10)	(3)
Risoela, S.L.	Spain	Other	100%	3	-	(1)	-	(1)	1
Rosalito Palmero, S.L.	Spain	Other	100%	3	-	(1)	-	(2)	-
Salvia Blanca, S.L.	Spain	Other	100%	3	-	(1)	7	(8)	1
Siempreviva Azul, S.L.	Spain	Other	100%	3	-	(1)	-	(5)	(3)
Siempreviva Gigante, S.L.	Spain	Other	100%	3	-	(1)	24	(11)	15
Sociedad Eólica Punta Maeda, S.L.	Spain	Other	100%	1.215	-	(482)	523	(62)	1.194
Tabaiba Solar, S.L.	Spain	Other	100%	5	-	(10)	1.421	(10)	1.406
Traventos, S.L.	Spain	Other	100%	250	-	(45)	27	(1)	231
Violeta de Anaga, S.L.	Spain	Other	100%	3	-	1	-	(2)	2
Violeta Palmera, S.L.	Spain	Other	100%	23	-	408	2.550	(36)	2.945
Yesquera de Aluce, S.L.	Spain	Wind farms	100%	553	-	(43)	-	(223)	287
Drago General Partner, S.À.R.L.	Luxembourg	Other	100%	12	-	(2)	-	(10)	-
Ecoener Ingeniería Panamá, S.A.	Panama	Other	99%	9	(9)	-	-	(37)	(37)
Ecoener Renovables Panamá, S.A.	Panama	Other	99%	9	(9)	-	-	-	-
Ecoener Solar Panamá, S.A.	Panama	Other	99%	9	(9)	-	-	-	-
EFD Ecoener Fotovoltaica Dominicana, S.R.L.	Dominican Republic	Other	99%	2	-	-	-	(27)	(25)
LCV Ecoener Solares Dominicana, S.R.L.	Dominican Republic	Other	99%	2	-	-	-	-	2
Proportional integration- Yerbamora, S.L.	Spain	Other	50%	3	-	-	-	(1)	2

(1) Financial statements audited by KPMG, their network of other affiliated entities.

AUTHORISATION FOR ISSUE OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND THE DIRECTORS' REPORT OF GRUPO ECOENER S.A. AND SUBSIDIARIES

The interim condensed separate financial statements and the Directors Report for the six-month period ended 30 June 2021, were authorised for issue by the Directors of the Parent Company on 17 September 2021.

Mr. Luis de Valdivia Castro
Chairman

Mr. Fernando Rodríguez Alonso
Vice Chair

Ms. María Eugenia Girón Dávila
Director

Mr. Fernando Lacadena Azpeitia
Director

Mr. Juan Carlos Ureta Domingo
Director

Mr. Eduardo Serra Rexach
Director

Mr. Carlos González-Bueno Catalán de Ocón
Director

Ms Ana Isabel Palacio del Valle Lersundi
Director

Mr. Dean Tenerelli
Director

Ms. Inés Juste Bellosillo
Director

Grupo Ecoener, S.A. and Subsidiaries

Consolidated Interim Directors' Report for the six-month period ended 30 June 2021

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

1. Company overview

Grupo Ecoener, S.A. was incorporated as a solely-owned limited company (*sociedad anónima unipersonal*) in accordance with Spanish legislation on 28 January 2020, and registered in the Mercantile Register of La Coruña. Its registered office is at Cantón Grande number 6 - 6, La Coruña (Spain).

Restructuring was carried out in 2020 with the Group's Sole Shareholder deciding to transfer the following businesses to Grupo Ecoener, S.A.:

- a) All of its renewable energy assets;
- b) Its renewable energy plant development and construction business, i.e. all work performed from the earliest stages of prospecting to taking a project through to the construction phase; and
- c) Its renewable energy plant operation and maintenance business.

On 22 March 2021, capital was increased by Euros 12,240,000, through the issuance of 122,400 new registered shares, with a nominal value of Euros 100 each, through the capitalization of Euros 12,240,000 of unrestricted reserves to share capital. In one and the same act, it was proposed that the nominal value of the shares be adjusted to Euros 0.32 by splitting each existing share into 312.5 new shares, thus converting the 128,000 registered shares currently in circulation into 40,000,000 registered shares in the Company of the same class and series, fully subscribed and paid up.

The Parent Company was floated on the stock market on 4 May 2021 after its capital had been increased by issuing and placing on the market 16,949,150 new ordinary shares of the Parent Company of the same class and series and with a nominal value of Euros 0.32 each, applicable to the newly issued ordinary shares subscribed by qualified investors. The acquisition price per share on flotation was Euros 5.90. The total nominal value of the placement was therefore Euros 100 million.

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, and by virtue of such ownership, pertinent registration in the corresponding administrative registries; and
- 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, these being the three primary technologies. It is also a long-term power producer contributing to a truly sustainable future.

The Group has an extensive geographical reach across 11 countries where it operates, builds and develops renewable energy assets and projects (Spain, Honduras, Guatemala and the Dominican Republic where it has assets in operation or under construction; and Panama, Colombia, Chile, Nicaragua, Kenya, Georgia and Serbia where it is developing projects that are at different stages of the project pipeline).

1.1 Organisational structure

Grupo Ecoener's governing bodies are the General Shareholders' Meeting and the Board of Directors. Both bodies have their own regulations, which include basic information on the organisation and functioning thereof.

In the first half of 2021 Grupo Ecoener has been working to draw up new bylaws in order to meet the transparency objectives laid down in the Spanish Code of Good Governance for Listed Companies. The main changes and their impact on the various governing bodies are described below.

The **Board of Directors** is the body that has been attributed the broadest powers to manage, direct, administrate and represent the Group. Grupo Ecoener's day-to-day management may be entrusted to the delegated management bodies, in which case the Board of Directors' activity will focus on general supervisory duties and on matters that are particularly significant to the Group. The Board comprises two executive directors, three proprietary directors and five independent directors.

During the first six months of the year, an Audit Committee and an Appointments and Remuneration Committee were also established with powers to inform, supervise, advise and propose with respect to matters within its remit, as specified in the law and in the bylaws, and implemented in the Regulations of the Board of Directors.

Lastly, the Board of Directors has approved the Internal Rules of Conduct in Securities Markets, which apply, inter alia, to members of the Board of Directors, senior executives and employees with access to insider information, and also to the Company's external advisers when handling insider information.

The **Audit Committee** comprises three independent directors. The Audit Committee is responsible, inter alia, for supervising the effectiveness of the internal control and internal audit functions, and for overseeing the preparation and presentation of the required financial information.

The **Appointments and Remuneration Committee** also comprises three independent directors. The general powers entrusted to this committee are to propose and report on appointments and dismissals, under the terms provided by law.

The **Sustainable Development Committee** comprises two independent directors and a proprietary director. It is set up as an internal body providing information and advice, with no executive functions but with powers to inform, advise and propose within its remit.

Appendix I comprises the consolidated interim financial statements at 30 June 2021 (the "Condensed Consolidated Interim Financial Statements") providing details of the Ecoener Group's corporate structure.

1.2 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 commercialization; and (v) other services. The other services segment includes all those activities that generate revenues and bear expenses from sources other than electricity produced by the facilities owned by the Group or energy commercialization, as well as renewable energy generation projects in progress, and corporate management costs, including personnel dedicated to the operation of generating facilities. These 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 commercialization, comprise the business lines and form the basis for evaluating the Group’s results, which management uses to make its management decisions at corporate level and periodically evaluate 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, as well as its project pipeline, by technology, as of 30 June 2021:

	ASSETS AND PIPELINE				
	Assets		Pipeline		
	In operation	Under construction	Backlog	Advanced Development	Early Stage
Hydropower	52MW	3MW	0MW	11MW	405MW
Wind	73MW	47MW	60MW	21MW	221MW
Solar PV	16MW	91MW	224MW	32MW	248MW
TOTAL	141MW	142MW	284MW	64MW	874MW

Details of the Group's international presence and assets at 30 June 2021:

	ASSETS AND PIPELINE				
	Assets		Pipeline		
	In operation	Under construction	Backlog	Advanced Development	Early Stage
Spain	111MW	92MW	82MW	48MW	41MW
Rest of Europe	-	-	-	-	236MW
Central and South America	30MW	50MW	162MW	5MW	486MW
Africa	-	-	40MW	11MW	111MW
TOTAL	141MW	142MW	284MW	64MW	874MW

As of 30 June 2021, our asset portfolio amounted to 283 MW, distributed among assets in operation (141 MW) and assets under construction (142 MW) and established in four different geographical areas (Spain, Guatemala, Honduras and the Dominican Republic).

Additionally, as of 30 June 2021, our project pipeline amounted to 1,226 MW, classified as Backlog (284 MW), Advanced Development (64 MW) and Early Stage (874 MW) across four different geographical areas of Spain, Eastern Europe, Latin America and Africa.

The projects in the portfolio as of 30 June 2021 are the same as those in the project portfolio published on 31 March 2021, except those developed in Nicaragua (305 MW in total). These are not included in the pipeline as at 30 June 2021, as their execution is uncertain because of heightened country risk.

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

Since 1 January 2021 the Group has been building twelve photovoltaic plants and a wind farm in San Bartolomé de Tirajana (Gran Canaria).

Additionally, the Group has a portfolio of projects at different stages of development, which will be built by Grupo Ecoener, S.A. Hence, the personnel needed to establish a permanent structure to undertake the construction and development of renewable energy generation facilities have been hired.

Two of the wind farms built in 2020 have entered service during the first half of 2021, while wind turbine testing has been carried out in accordance with the corresponding supply and installation contract.

On 4 March 2021, the Sole Shareholder of Grupo Ecoener, S.A. made a shareholder contribution by cancelling part of the loan it has with the Company for Euros 6,500 thousand, recorded under Non-current debt with related parties in the consolidated annual accounts for 2020.

During the first half of 2021, the Group arranged three lines of credit with financial institutions totalling Euros 39,660 thousand to finance the construction of three wind farms and twelve solar photovoltaic plants. Drawdowns on these lines of credit amounted to Euros 15,282 thousand as of 30 June 2021.

2.2 Key financial indicators

The Group's results for the first six months of 2020 exceeded the estimates established for the year, due mainly to the positive performance of the renewable energy industry worldwide. This business performance is underpinned by various aspects, such as a significant rise in electricity demand, with the renewable energy industry experiencing the highest level of growth among the energy producing sectors.

The most noteworthy figures of the results obtained in the first half of 2021 and 2020 are as follows:

(Thousands of Euros)	30.06.2021	30.06.2020	Variation	Variation %
Revenues	18,206	19,437	(1,231)	(6.33%)
EBITDA	9,069	11,883	(2,813)	(23.68%)
<i>EBITDA margin (%)</i>	<i>49.81%</i>	<i>61.13%</i>		
Adjusted EBITDA	9,488	12,329	(2,842)	(23.05%)
<i>Adjusted EBITDA margin (%)</i>	<i>52.11%</i>	<i>63.43%</i>		
EBIT	(2,859)	3,444	(6,303)	(183.01%)
Net profit/(loss)	2,687	2,928	(241)	(8.23%)

With respect to the balance sheet, as of 30 June 2021 the Group's assets totalled Euros 351,655 thousand, net equity amounted to Euros 116,088 thousand and current and non-current liabilities amounted to Euros 235,567 thousand, of which Euros 59,206 thousand relate to bank borrowings.

With respect to the balance sheet, as of 31 December 2020 the Group's assets totalled Euros 228,928 thousand, net equity amounted to Euros 11,616 thousand and current and non-current liabilities amounted to Euros 217,312 thousand, of which Euros 43,131 thousand comprise bank borrowings.

Revenues

The Ecoener Group 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 commercialization; and (v) other services.

Changes in energy production during the first half of 2021 versus the same period in 2020 were as follows:

- hydropower output fell to 83.58 GWh in 2021, increased to 5.96% (or 9.13 GWh) rise on 2020 when 74.45 GWh was produced.
- wind power output increased to 93.93 GWh in 2021, representing a 43.54% (or 28.49 GWh) rise on 2020 when 64.45 GWh was produced.
- the solar photovoltaic segment's production dropped to 12.23 GWh in 2021, 8.66% (or 1.16 GWh) less than in 2020 when 13.39 GWh was generated.

The breakdown of revenue by geographical area in the first six months of 2021 and 2020 is as follows (thousand euros):

Revenues (Thousands of Euros)	30.06.2021	30.06.2020	Variation	% variation
Spain	12,170	13,713	(1,543)	(11.25%)
Guatemala	4,026	3,383	643	19.02%
Honduras	2,009	2,328	(319)	(13.70%)
Other	-	13	(13)	(100%)
Total	18,206	19,437	(1,231)	(6.33%)

The breakdown of revenue by operating segment for the first half of 2021 and 2020 is as follows:

Revenues (Thousands of Euros)	30.06.2021	30.06.2020	Variation	% variation
Hydropower facilities	6,577	7,499	(922)	(12.30%)
Wind farms	6,948	7,387	(439)	(5.95%)
Solar photovoltaic plants	2,009	2,328	(319)	(13.70%)
Energy commercialization	2,542	2,110	433	20.50%
Other services	130	113	17	15.10%
Total	18,206	19,437	(1,231)	(6.33%)

Revenue decreased by Euros 1,231 thousand (6.33%) to Euros 18,206 thousand in the first half of 2021 from Euros 19,437 thousand in the first six months of 2020, principally due to:

- a decrease of Euros 922 thousand (12.30%) in revenue generated by the Group's hydropower facilities both in Spain (Ciervas, San Bartolomé, Peneda, Arnoya, Landro and Xestosa – facilities with an aggregate capacity of 38.25 MW) and in Guatemala (Las Fuentes II with 14.20 MW of capacity);

- a decrease of Euros 439 thousand (5.95%) in revenue generated by the Group's wind farms due to an average sales price that was below the average price during the six-month period in 2020, partially off-set by the putting into operation of the following farms: El Rodeo, La Caleta, Las Casillas I, Arcos del Coronadero and Lomo del Moral in the Canary Islands, with an aggregate capacity of 22.40 MW;
- a drop of Euros 319 thousand (13.70%) in revenue generated by the Llanos del Sur solar photovoltaic plant in Honduras – a facility with a capacity of 16.22 MW.
- an increase of Euros 433 thousand (20.50%) in revenue generated by the energy commercialization segment due mainly to 5.76% growth in the MW sold and a 25.8% increase in the number of supply points.

Operating profit

Operating profit dropped 44.45% to Euros 4,330 thousand in the first half of 2021 from Euros 7,796 thousand in the first six months of 2020, mainly due to:

- the abovementioned 6.33% revenue decrease between 2020 and 2021;
- a 31.41% increase in other operating expenses to Euros 6,252 thousand in the year ended 30 June 2021 from Euros 4,757 thousand in the year ended 30 June 2020; and
- an increase in personnel expenses to Euros 1,662 thousand in the first half of 2021 from Euros 900 thousand in the first half of 2020, mainly due to a 78% rise in the average number of employees from 37 in 2020 to 66 in 2021.

Pre-tax profit/(loss)

Pre-tax profit dropped 183.01% to Euros -2,859 thousand in the first half of 2021 from Euros 3,444 thousand in the first six months of 2020, mainly due to:

- the above-mentioned -6.33% decrease in revenue;
- a 598.68% increase in changes in the fair value of financial instruments, which reflects a loss of Euros 4,717 thousand in the year ended 30 June 2021 versus a loss of Euros 675 thousand in the year ended 30 June 2020. This change was principally due to the loss arising from the valuation of the swap hedging the energy selling price arranged by Group companies.
- partially offset by a decrease of 13.97% in finance costs to Euros 2,926 thousand in the first half of 2021 from Euros 3,401 thousand in the first six months of 2020.
- favourable exchange rate developments in Honduras and Guatemala led to an exchange rate gain of Euros 398 thousand compared to a loss of Euros 416 thousand in the first half of 2020.

2.1.1 Alternative performance measures

The Group has prepared its consolidated financial statements for the first six-month period of 2021 in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS-EU”), including unaudited financial information for the first half of 2020. 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 less net financial loss, income tax and depreciation and amortisation.

Reconciliation: the reconciliation of this APM with the Consolidated Interim Financial Statements for the six-month period ended 30 June 2021 is as follows (thousand euros):

	30.06.2021	30.06.2020
Profit/(loss) for the period	2,687	2,928
(-) Finance income/costs	7,189	4,352
(-) Income tax for the year	(5,546)	516
(-) Depreciation and amortisation	4,739	4,087
EBITDA	9,069	11,883

Explanation of use: EBITDA is considered as a measure of the performance of the Group's activity because it provides information for analysing profitability (before interest, tax, depreciation and amortization). It is also a measure that is widely used by the investment community in appraising companies' performance. Additionally, it is a magnitude widely used by investors when assessing 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 divided by net revenues

Reconciliation: the reconciliation of this APM with the Consolidated Interim Financial Statements for the six-month period ended 30 June 2021 is as follows (thousands of Euros):

	30.06.2021	30.06.2020
EBITDA (I)	9,069	11,883
Net revenues (II)	18,206	19,437
EBITDA margin (I/II)	49.81%	61.13%

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 our project margins.

C. ADJUSTED EBITDA

Definition: EBITDA - Other income, losses, impairment and variation of provisions for trade operations and impairment and income from disposal of fixed assets.

Reconciliation: the reconciliation of this APM with the condensed consolidated interim financial statements for the six-month period ended 30 June 2021 is as follows (thousands of Euros):

	30.06.2021	30.06.2020
EBITDA	9,069	11,883
(-) Other income	(38)	(123)
(-) Losses, impairment and changes in trade provisions	426	481
(-) Impairment and gains/(losses) on disposals of fixed assets	31	89
Adjusted EBITDA	9,488	12,330

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 divided by net revenues

Reconciliation: the reconciliation of this APM to the consolidated interim financial statements for the six-month period ended 30 June 2021 is as follows (amounts in thousands of Euros):

	30.06.2021	30.06.2020
Adjusted EBITDA (I)	9,488	12,330
Net revenues (II)	18,206	19,437
	52.11%	63.43%

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, since it provides information on the percentage contribution represented by adjusted EBITDA with respect to net revenues.

E. WORKING CAPITAL

Definition: Total current assets less total current liabilities.

Reconciliation: the reconciliation of this APM with the consolidated interim financial statements for the six-month period ended 30 June 2021 is as follows (thousands of Euros):

	30.06.2021	31.12.2020
Total current assets (I)	134,752	31,294
Total current liabilities (II)	30,888	24,078
	103,864	(7,216)

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 the Group's liquidity, operational efficiency and financial health in the short term.

F. NET FINANCIAL DEBT

Definition: The sum of non-current and current debts, less non-current and current lease liabilities, current financial investments and cash and cash equivalents.

Reconciliation: the reconciliation of this APM with the consolidated interim financial statements for the six-month period ended 30 June 2021 is as follows (thousands of Euros):

	30.06.2021	31.12.2020
Non-current debts (I)	186,387	185,518
Non-current lease liabilities (II)	6,770	6,724
Current debts (III)	23,449	19,133
Current lease liabilities (IV)	373	392
Current financial investments (V)	1,607	1,661
Cash and cash equivalents (VI)	108,774	13,681
Net financial debt (I-II+III-IV-V-VI)	92,312	182,193

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

2.1.2 Operating Segments

First six months 2021 (Thousands of Euros)	Hydropower facilities	Operation of wind farms	Solar photovoltaic plants	Energy commercialization	Other services	Total
Net revenues (I)	6,577	6,948	2,009	2,542	130	18,206
Profit/(loss) for the period	1,751	5,167	551	207	(4,989)	2,687
(-) Finance income/costs	1,131	4,061	282	7	1,708	7,189
(-) Income tax for the year	348	(6,556)	2	1	659	(5,546)
(-) Depreciation and amortisation	1,500	2,562	492	4	181	4,739
EBITDA (II)	4,730	5,233	1,327	219	(2,440)	9,069
(-) Other income	-	(17)	-	-	(21)	(38)
(-) Losses, impairment and changes in trade provisions	(15)	(9)	459	(9)	-	426
(-) Impairment and gains/(losses) on disposals of fixed assets	-	-	-	-	31	31
Adjusted EBITDA (III)	4,715	5,207	1,786	210	(2,430)	9,488
EBITDA margin (II/I)	71.92%	75.32%	66.04%	8.61%	(1,876.9%)	49.81%
Adjusted EBITDA margin (III/I)	71.69%	74.94%	88.88%	8.26%	(1,870.0%)	52.11%

First six months 2020 (Thousands of Euros)	Hydropower facilities	Operation of wind farms	Solar photovoltaic plants	Energy commercialization	Other services	Total
Net revenues (I)	7,499	7,387	2,328	2,110	113	19,437
Profit/(loss) for the period	2,944	2,474	119	67	(2676)	2,928
(-) Finance income/costs	1,149	1,668	1,046	8	481	4,352
(-) Income tax for the year	569	7	-	17	(77)	516
(-) Depreciation and amortisation	1,562	1,884	522	-	119	4,087
EBITDA (II)	6,224	6,033	1,687	92	(2,153)	11,883
(-) Other income	(65)	(58)	-	-	-	(123)
(-) Losses, impairment and change in trade provisions	-	-	481	-	-	481
(-) Impairment and gains/(losses) on disposals of fixed assets	-	89	-	-	-	89
Adjusted EBITDA (III)	6,159	6,064	2,168	92	(2,153)	12,330
EBITDA margin (II/I)	83.00%	81.66%	72.47%	4.33%	(1,905.0%)	61.13%
Adjusted EBITDA margin (III/I)	82.13%	82.09%	93.12%	4.33%	(1,905.0%)	63.43%

2.1.3 Geographical information

First half of 2021

First six months 2021 (Thousands of Euros)	Spain	Guatemala	Honduras	Other	Total
Net revenues (I)	12,170	4,027	2,009	-	18,206
Profit/(loss) for the period	3,013	(552)	450	(224)	2,687
(-) Finance income/costs	6,456	425	283	25	7,189
(-) Income tax for the year	(5,598)	38	14	-	(5,546)
(-) Depreciation and amortisation	3,670	548	495	26	4,739
EBITDA (II)	7,541	459	1,242	(173)	9,069
(-) Other income	(29)	-	-	(9)	(38)
(-) Losses, impairment and changes in trade provisions	(19)	(14)	459	-	426
(-) Impairment and gains/(losses) on disposals of fixed assets	31	-	-	-	31
Adjusted EBITDA (III)	7,524	445	1,701	(182)	9,488
EBITDA margin (II/I)	61.80%	11.04%	61.83%	-	49.81%
Adjusted EBITDA margin (III/I)	61.65%	10.69%	84.68%	-	52.11%

First six months 2020 (Thousands of Euros)

	Spain	Guatemala	Honduras	Other	Total
Net revenues (I)	13,713	3,383	2,328	13	19,437
Profit/(loss) for the period	3,400	(417)	(18)	(74)	2,927
(-) Finance income/costs	2,699	569	1,047	37	4,352
(-) Income tax for the year	405	92	21	-	517
(-) Depreciation and amortisation	2,965	597	525	-	4,087
EBITDA (II)	9,469	840	1,611	(37)	11,883
(-) Other income	(123)	-	-	-	(123)
(-) Losses, impairment and changes in trade provisions	-	-	481	-	481
(-) Impairment and gains/(losses) on disposals of fixed assets	89	-	-	-	89
Adjusted EBITDA (III)	9,435	840	2,091	(37)	12,330
EBITDA margin (II/I)	69.05%	24.82%	69.18%	(283.21%)	61.13%
Adjusted EBITDA margin (III/I)	68.80%	24.82%	89.84%	(283.21%)	63.43%

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	30.06.2021	30.06.2020	30.06.2019	30.06.2018
Hydropower	Spain	Galicia	71.78	64.06	55.81	82.07
Hydropower	Guatemala	Quetzaltenango	11.80	10.39	8.54	10.15
Hydropower	All	All	83.58	74.45	64.35	92.22
Wind	Spain	Galicia	31.31	31.29	27.73	32.12
Wind	Spain	Canary Islands	62.62	34.15	32.81	44.25
Wind	All	All	93.93	65.44	60.54	76.37
Solar PV	Honduras	Choluteca	12.23	13.39	13.46	13.87
All	All	All	189.74	153.28	138.35	182.46

Power in operation, by technology (MWh)						
Technology	Country	Region	30.06.2021	31.12.2020	31.12.2019	31.12.2018
Hydropower	Spain	Galicia	38.30	38.30	38.20	38.20
Hydropower	Guatemala	Quetzaltenango	14.20	14.20	14.20	14.20
Hydropower	All	All	52.50	52.50	52.40	52.40
Wind	Spain	Galicia	21.00	21.00	21.00	21.00
Wind	Spain	Canary Islands	51.60	51.60	29.20	29.20
Wind	All	All	72.60	72.60	50.20	50.20
Solar PV	Honduras	Choluteca	16.20	16.20	16.22	16.22
All	All	All	141.30	141.30	118.82	118.82

2.2.2 Environment

The essential principles that we have respected and taken on as our own include the preservation of surroundings, integration of the production facilities into the environment, respect for human rights and commitment to the communities in which the Group carries on its activities.

This commitment is also demonstrated in the long-term vision of each project and in the responsibility assumed vis-à-vis local communities and stakeholders. For this reason, the Group has always ensured, and will continue to ensure, the utmost respect towards both the natural and social surroundings of its projects, and it will continue to strive to protect the investments and the people involved in the performance of its activities

Based on these premises, the actions detailed below are included in the environmental sustainability plan:

- **Respect for natural environment:** The main objective is to ensure that the environment is cared for, guaranteeing respect and care for the natural surroundings and having the resources required to cause the lowest impact possible when performing activities. This commitment to natural surroundings is put into practice through various sustainability programs.
- **Sustainable water management:** Responsible and sustainable water management is a basic pillar of our environmental sustainability policy, for which purpose: (i) we conduct studies of minimum and environmental water flows, as well as water quality studies, once a year; (ii) we implement measures to improve consumption (implementation of water consumption measurement and control mechanisms at the headquarters and at the assets); and (iii) we ensure that water is returned to nature and to local communities.
- **Protection of biodiversity:** Examples of our commitment with biodiversity include most notably the following actions: (i) installation of monitoring equipment and infrared lighting at the new wind power assets, aimed at reducing the risk of bird collisions, and which cause wind turbines to stop when birds approach; (ii) signalling measures for flows of migratory birds; (iii) use of fish barrier and ladder systems at the new hydropower plants; (iv) installation of fire dampers to avoid fires at power facilities; and (v) reforestation processes.

2.2.3 Employees

The average number of Group employees in the six-month period ended 30 June 2021 and 2020, broken down by category, is as follows:

	<u>30.06.2021</u>	<u>30.06.2020</u>
Male	46	26
Female	<u>20</u>	<u>11</u>
	<u>66</u>	<u>37</u>

We form part of collective bargaining agreements with workers' organizations in Spain, and the management of the Group considers that the terms and conditions of these agreements are consistent with general industry practice. We believe that we enjoy satisfactory labour relations with our employees, and we have not experienced any major industrial disputes or work stoppages.

Our success depends to a large extent on our ability to attract and retain qualified employees, for which purpose we have adopted competitive and attractive remuneration policies based on professional development, individual objectives and the Group's general performance.

3. Liquidity and capital resources

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

- We are financing 93 MW of our Portfolio with a Euros 130 million non-recourse senior green 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 existing senior debt facilities, fund project related capital expenditures and corporate general purposes and pay any ancillary costs (the "Senior Bond"), which was subscribed by top-tier investors such as Manulife, Aviva or Schrodgers. As said, the issuance of the Senior Bond replaced our existing senior debt facilities allowing us to extend the maturity of our existing debt, reducing the financing cost of our operating projects in Spain and raising additional resources for financing equity of the projects under construction in the Canary Islands in 2021.
- We also use bank loans under non-recourse project finance structures to finance in a long term our projects in Guatemala and Honduras with local banks and the construction of our projects in the Canary Islands in 2021.
- Finally, we are using an innovative financing structure in the Canary Islands which allows raising from private investors funds for 5 years bullet with a rate of 1%, who complete their profitability with specific tax profits available in Canary Islands.

Our main liquidity and capital requirements as of 31 December 2020, mainly related to our Senior Bond and non-recourse project finance from financial institutions are to finance project development and construction costs, current operations, working capital requirements and debt service obligations. Thus, we mainly focus in maintaining adequate financing flexibility by formalizing short-term financing operations as well as maturities deferral when possible.

The Group also has liquidity constraints related to debt service requirements in connection with its existing and future debt. The Group's current and non-current financial liabilities amounted to Euros 209,835 thousand at 30 June 2020 and Euros 204,651 thousand at 31 December 2020, representing 88.97% at 30 June 2020 and 94.2% at 31 December 2020 of our total liabilities as of such dates. The increase in financial liabilities at 31 December 2020 relates to three project finance transactions for the construction of three wind farms and twelve photovoltaic plants in Gran Canaria.

Following the IPO and with the issue and flotation of the new shares for a nominal amount of Euros 100 million, the Group has additional liquidity to finance the construction and running of new renewable energy facilities and to support the growth of our portfolio. 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 its indebtedness, such as the Senior Bond.

The Group has historically financed its liquidity and capital requirements primarily through non-recourse project finance from 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 in the Group's operating plants, lower than anticipated electricity sales, increased expenses or other events may cause to seek additional debt, equity or other financing in future periods.

In terms of our liquidity position, the cash flows from the Group's operations are the main 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, as described above. The Group's general financing policy consists of managing its liquidity to ensure that the Group's maintain access to funds required for future obligations.

3.1 Financial obligations

The following table provides a breakdown of the current and non-current financial liabilities as of 31 June 2021 and 31 December 2020:

	30.06.2021		31.12.2020	
	Non-current	Current	Non-current	Current
	(Thousands of Euros)			
Loans and borrowings	52,284	6,922	39,947	3,184
Lease liabilities	6,770	373	6,724	392
Bonds and other marketable securities	113,012	6,087	116,096	6,382
Group companies	-	1,188	8,479	834
Derivatives	-	6,272	-	1,554
Other financial liabilities	14,321	2,607	14,272	6,787
Total non-current and current debt	186,387	23,449	185,518	19,133

Our main financial liability is our Senior Bond. The maturities of the nominal value of the bond, in thousands of euros and categorized 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
Total	5,499	6,590	6,420	8,240	9,320	93,931	130,000

The amounts and maturities of our Senior Bond, and of the bank loans arranged under non-recourse project finance structures to finance our projects in Guatemala, Honduras and

Canary Islands with local banks, are subject to compliance with a series of financial and non-financial covenants. The aforementioned covenants are being met at the reporting date.

3.2 Contractual obligations and off-balance sheet transactions

We have contingent liabilities relating to bank guarantees, surety certificates and other guarantees provided in the normal course of our operations. In the normal course of business, we are obliged to provide performance bonds in the form of bank or cash guarantees for the performance of projects, as well as surety certificates. At 30 June 2021 the amount provided by guarantees totals Euros 42,292 thousand (Euros 30,700 thousand at 31 December 2020).

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 Group's results.

The Group is subject to a variety of laws and regulations in the markets in which it operates, some of which may conflict with each other and all of which are subject to change. The Group operates in a variety of international locations, including emerging markets and markets with political uncertainties. Note 2 of the 2020 Consolidated Annual Accounts describes the most relevant regulatory framework affecting the Group.

b) Licenses, authorizations, 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 the Group's operate. Failure to comply with applicable laws, regulations or recognized international standards or to obtain or renew the necessary permits and approvals may result in the loss of the right to operate facilities or continue operations, the imposition of significant administrative liabilities or costly compliance procedures or other enforcement measures that could have the effect of closing or limiting production from the Group's operations, any of which could impair the ability to successfully compete in the industry, which could have a material adverse effect on our consolidated profit and loss account.

4.1.2 Operational risk

a) Project pipeline

Year-on-year changes in the size of our Pipeline or projects portfolio may have a significant impact on our results of operations. In general terms, the increase in the number of projects translates into a general increase in expenses in the Group's profit and loss account.

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 vast majority of the aforementioned operational risks are capable of being 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 our policies. The Group's insurance program covers transportation, construction or assembly risks, anticipated loss of profits, civil liability, risks of material damage, machinery breakdowns and loss of operational profits and civil liability for contamination.
- Quality process: the Group develops adequate operation and maintenance processes so that those uninsurable events of interruption in electricity generation are minimal. Likewise, the Group has a criteria for spare parts aimed at a rapid resolution of 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 which, in many cases, have 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 merchant remuneration systems, therefore by selling the energy generated to the market.

4.2. Financial risks

Risks are managed by the Group's Central Treasury Department in accordance with policies approved by the board of directors. 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 (for example, exchange rates or interest rates) will affect the Group's income or the value of its financial instruments. The objective of market risk management is to manage and control exposure to such risks within acceptable parameters, while optimizing profitability.

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 which, following the issuance of the Project Bond in 2020, has been mitigated as it is a fixed rate financing.

Therefore, 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 at fixed interest rate, it is estimated that the interest rate risk is not significant.

b) Market price risk

The Group is exposed to the risk that volatility of the energy market implies on its gross operating margin. 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 gross operating margins.

The Group signs agreements with clients to ensure the sale price of the energy sold and its gross operating margins ("PPAs" and regulated remuneration schemes). These contracts allow the Group to secure the price of energy for a period. The Group's policy is that these agreements cover at least 70% of the income, being at the end of the year in a range higher than 80%.

Therefore, only those assets that are exposed to merchant remuneration schemes, mainly in the Canary Islands, are exposed to market price risk.

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 in which cash flows generated by the assets it finances. In addition, at the end of the years ended 30 June 2021, the Group has a "secured portfolio" which means that it has a balanced portfolio with diversified technology and geography, as well as 100% linked to hard currencies in relation to the contracts of the different remuneration schemes, mainly the dollar.

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.

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 Risk Management Committee has established a credit policy whereby each new customer is individually reviewed for creditworthiness prior to the standard credit period the Group grants to its customers. The Group's review includes external ratings, if available, financial statements, credit rating information, industry information and, in some cases, references.

The Group limits its exposure to the credit risk of commercial accounts receivable by establishing a payment term of 30 to 90 days for individual and corporate clients respectively.

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

For all these reasons, credit risk has historically been very limited.

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 monitoring cash flow requirements and optimize cash return on investments.

The Group applies a prudent policy to cover its liquidity risks based on having sufficient cash and marketable securities, as well as sufficient financing through credit facilities, to settle market positions. Due to the dynamic nature of the underlying businesses, the Group's Treasury Department aims to maintain sufficient headroom on its undrawn committed borrowing facilities.

5. Significant events after the reporting date

Subsequent to the close of the six-month period ended 30 June 2021 and up to the date of issue of this report, no significant events have taken place.

6. Outlook for the Groupⁱ

In future periods, the Group will mainly seek to continue funding investments for the development and construction of the projects identified as part of the Pipeline.

Current outlook prospects are positioning the Group in a favourable position 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, covering 49% of the world's energy demand.

Hence, we believe that we are in a good position to capitalize on the momentum of renewable energies given our experience in multiple technologies, our experience throughout the value chain, our diversified portfolio and investment opportunities, and our capacity to produce energy using hydropower, wind and solar PV technologies. We also

believe that our Backlog (totalling 284 MW), Advanced Development (totalling 64 MW) and Early Stage (totalling 874 MW) projects are indicators of the strength of our business, our capacity to expand our geographic footprint and our ability to generate operating revenue and visible cash flows in the near and medium term.

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

- i. on the one hand, we will emphasize the creation of growth based on profitability and risk control through the development and commissioning of our current portfolio of assets, the current Pipeline and additional opportunities identified by our experienced team. This, mainly performed by means of the international expansion in markets without risk of instability of the electricity transmission or distribution network; and
- ii. ensuring that this growth is sustainable from an environmental point of view and of integration in the communities in which the projects are developed.

7. R&D activities

The Group did not make any significant investments in research and development activities in 2021 and 2020. We use the best technologies, software and IT applications and we develop internal knowledge as a result of such use.

8. Acquisition and disposal of treasury shares

Grupo Ecoener, S.A.U. (the Parent of the Group) does not have treasury shares.

9. Other relevant information

9. Dividend policy

Our objective at Ecoener is to reinvest our cash flows from operations in developing long-term projects and increasing value for shareholders by executing the business plan. We do not expect to pay out dividends until 2024. Subsequently, the dividend policy will be reconsidered based on how our business outlook and financial performance evolve.

Our future dividend policy will depend on various factors, including our 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 outlook, market conditions and other factors that may be considered relevant at the time. 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.
