

## ANNEX I

GENERAL

1st

HALF-YEARLY FINANCIAL REPORT FOR FINANCIAL YEAR

2024

REPORTING DATE

30/06/2024

## I. IDENTIFICATION DATA

Registered Company Name: ECOENER, S.A.

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

Tax Identification

A70611538

## II. SUPPLEMENTARY INFORMATION TO PREVIOUSLY RELEASED PERIODIC INFORMATION

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

**IV. SELECTED FINANCIAL INFORMATION**

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

Units: Thousand euros		CURRENT P.	CURRENT P.
ASSETS		30/06/2024	31/12/2023
<b>A) NON-CURRENT ASSETS</b>	<b>0040</b>	<b>269.683</b>	<b>204.440</b>
1. Intangible assets:	<b>0030</b>	918	535
a) Goodwill	<b>0031</b>	-	-
b) Other intangible assets	<b>0032</b>	918	535
2. Property, plant and equipment	<b>0033</b>	1.488	1.239
3. Investment property	<b>0034</b>	-	-
4. Long-term investments in group companies and associates	<b>0035</b>	266.398	201.946
5. Long-term financial investments	<b>0036</b>	173	167
6. Deferred tax assets	<b>0037</b>	706	553
7. Other non-current assets	<b>0038</b>	-	-
<b>B) CURRENT ASSETS</b>	<b>0085</b>	<b>31.499</b>	<b>37.748</b>
1. Non-current assets held for sale	<b>0050</b>	-	-
2. Inventories	<b>0055</b>	24	24
3. Trade and other receivables:	<b>0060</b>	9.734	11.663
a) Trade receivables	<b>0061</b>	9.462	11.143
b) Other receivables	<b>0062</b>	272	520
c) Current tax assets	<b>0063</b>	-	-
4. Short-term investments in group companies and associates	<b>0064</b>	13.502	4.754
5. Short-term financial investments	<b>0070</b>	61	312
6. Prepayments for current assets	<b>0071</b>	100	61
7. Cash and cash equivalents	<b>0072</b>	8.078	20.934
<b>TOTAL ASSETS (A + B)</b>	<b>0100</b>	<b>301.182</b>	<b>242.188</b>

**Comments**

<b>IV. SELECTED FINANCIAL INFORMATION</b>			
<b>1. INDIVIDUAL BALANCE SHEET (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS) (2/2)</b>			
<b>Units: Thousand euros</b>		<b>CURRENT P.</b>	<b>CURRENT P.</b>
<b>EQUITY AND LIABILITIES</b>		<b>30/06/2024</b>	<b>31/12/2023</b>
<b>A) EQUITY (A.1 + A.2 + A.3)</b>	<b>0195</b>	<b>158.327</b>	<b>152.283</b>
<b>A.1) CAPITAL AND RESERVES</b>	<b>0180</b>	<b>158.327</b>	<b>152.283</b>
1. Capital:	<b>0171</b>	<b>18.224</b>	<b>18.224</b>
a) Registered capital	<b>0161</b>	<b>18.224</b>	<b>18.224</b>
b) <i>Less: Uncalled capital</i>	<b>0162</b>	<b>-</b>	<b>-</b>
2. Share premium	<b>0172</b>	<b>99.326</b>	<b>99.326</b>
3. Reserves	<b>0173</b>	<b>28.234</b>	<b>22.333</b>
4. <i>Own shares and equity holdings</i>	<b>0174</b>	<b>(139)</b>	<b>(75)</b>
5. Prior periods' profit and loss	<b>0178</b>	<b>-</b>	<b>-</b>
6. Other shareholder contributions	<b>0179</b>	<b>6.573</b>	<b>6.573</b>
7. Profit (loss) for the period	<b>0175</b>	<b>6.109</b>	<b>5.902</b>
8. <i>Less: Interim dividend</i>	<b>0176</b>	<b>-</b>	<b>-</b>
9. Other equity instruments	<b>0177</b>	<b>-</b>	<b>-</b>
<b>A.2) VALUATION ADJUSTMENTS</b>	<b>0188</b>	<b>-</b>	<b>-</b>
1. Available-for-sale financial assets	<b>0181</b>	<b>-</b>	<b>-</b>
2. Hedging transactions	<b>0182</b>	<b>-</b>	<b>-</b>
3. Other	<b>0183</b>	<b>-</b>	<b>-</b>
<b>A.3) GRANTS, DONATIONS AND BEQUESTS RECEIVED</b>	<b>0194</b>	<b>-</b>	<b>-</b>
<b>B) NON-CURRENT LIABILITIES</b>	<b>0120</b>	<b>106.323</b>	<b>53.076</b>
1. Long-term provisions	<b>0115</b>	<b>-</b>	<b>-</b>
2. Long-term debts:	<b>0116</b>	<b>80.976</b>	<b>42.023</b>
a) Debt with financial institutions and bonds and other marketable securities	<b>0131</b>	<b>80.976</b>	<b>42.023</b>
b) Other financial liabilities	<b>0132</b>	<b>-</b>	<b>-</b>
3. Long-term payables to group companies and associates	<b>0117</b>	<b>25.347</b>	<b>11.053</b>
4. Deferred tax liabilities	<b>0118</b>	<b>-</b>	<b>-</b>
5. Other non-current liabilities	<b>0135</b>	<b>-</b>	<b>-</b>
6. Long-term accrual accounts	<b>0119</b>	<b>-</b>	<b>-</b>
<b>C) CURRENT LIABILITIES</b>	<b>0130</b>	<b>36.532</b>	<b>36.829</b>
1. Liabilities associated with non-current assets held for sale	<b>0121</b>	<b>-</b>	<b>-</b>
2. Short-term provisions	<b>0122</b>	<b>-</b>	<b>-</b>
3. Short-term debts:	<b>0123</b>	<b>30.573</b>	<b>30.737</b>
a) Bank borrowings and bonds and other negotiable securities	<b>0133</b>	<b>9.034</b>	<b>13.313</b>
b) Other financial liabilities	<b>0134</b>	<b>21.539</b>	<b>17.424</b>
4. Short-term payables to group companies and associates	<b>0129</b>	<b>4.544</b>	<b>4.587</b>
5. Trade and other payables:	<b>0124</b>	<b>1.415</b>	<b>1.502</b>
a) Suppliers	<b>0125</b>	<b>169</b>	<b>267</b>
b) Other payables	<b>0126</b>	<b>1.246</b>	<b>1.235</b>
c) Current tax liabilities	<b>0127</b>	<b>-</b>	<b>-</b>
6. Other current liabilities	<b>0136</b>	<b>-</b>	<b>-</b>
7. Current accrual accounts	<b>0128</b>	<b>-</b>	<b>3</b>
<b>TOTAL EQUITY AND LIABILITIES (A + B + C)</b>	<b>0200</b>	<b>301.182</b>	<b>242.188</b>
<b>Comments</b>			

IV. SELECTED FINANCIAL INFORMATION					
2. INDIVIDUAL PROFIT AND LOSS ACCOUNT					
Units: Thousand euros		PRESENT CURR.	PREVIOUS CURR.	CURRENT	PREVIOUS
		PERIOD	PERIOD	CUMULATIVE	CUMULATIVE
		(2nd HALF YEAR)	(2nd HALF YEAR)	30/06/2024	30/06/2023
		Amount	Amount	Amount	Amount
(+)	Revenue	0205	-	15,024	6,683
	Change in inventories of finished	0206	-	-	-
(+/-)	products and work in progress		-	-	-
(+)	Own work capitalised	0207	-	103	-
(-)	Supplies	0208	-	-	-
(+)	Other operating revenue	0209	-	8	20
(-)	Personnel expenses	0217	-	(2,201)	(1,867)
(-)	Other operating expenses	0210	-	(3,662)	(2,975)
(-)	Depreciation and amortisation charge	0211	-	(68)	(54)
	Allocation of grants for non-financial	0212	-	-	-
(+)	assets and other grants		-	-	-
(+)	Reversal of provisions	0213	-	-	-
	Impairment and gain (loss) on	0214	-	-	-
(+/-)	disposal of fixed assets		-	-	-
(+/-)	Other profit (loss)	0215	-	(14)	(128)
=	<b>OPERATING PROFIT (LOSS)</b>	0245	-	<b>9,190</b>	<b>1,679</b>
(+)	Finance income	0250	-	62	1,142
(-)	Finance costs	0251	-	(4,640)	(2,866)
(+/-)	Changes in fair value of financial instruments	0252	-	-	66
(+/-)	Exchange differences	0254	-	999	154
	Impairment and gain (loss) on	0255	-	-	-
(+/-)	disposal of financial instruments		-	-	(535)
=	<b>NET FINANCE INCOME (COSTS)</b>	0256	-	<b>(3,579)</b>	<b>(2,039)</b>
=	<b>PROFIT (LOSS) BEFORE TAX</b>	0265	-	<b>5,611</b>	<b>(360)</b>
(+/-)	(Expense) Income tax expense	0270	-	498	1,014
=	<b>PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING</b>	0280	-	<b>6,109</b>	<b>654</b>
(+/-)	Profit (loss) from discontinued operations, net of tax	0285	-	-	-
=	<b>PROFIT (LOSS) FOR THE PERIOD</b>	0300	-	<b>6,109</b>	<b>654</b>
EARNINGS PER SHARE		PRESENT CURR.	PREVIOUS CURR.	CURRENT	PREVIOUS
		PERIOD	PERIOD	CUMULATIVE	CUMULATIVE
		(2nd HALF YEAR)	(2nd HALF YEAR)	30/06/2024	30/06/2023
	Basic	0290	-	0,11	0,01
	Diluted	0295	-	0,11	0,01
<b>Comments</b>					

IV. SELECTED FINANCIAL INFORMATION				
3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY				
A. INDIVIDUAL STATEMENT OF RECOGNISED INCOME AND EXPENSE				
Units: Thousand euros			CURRENT PERIOD 30/06/2024	PREVIOUS PERIOD 30/06/2023
A)	PROFIT (LOSS) FOR THE PERIOD (from the profit and loss	0305	6.109	654
B)	INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	0310	-	-
1.	From measurement of financial instruments:	0320	-	-
	a) Available-for-sale financial assets	0321	-	-
	b) Other income/(expenses)	0323	-	-
2.	From cash flow hedges	0330	-	-
3.	Grants, donations and bequests received	0340	-	-
4.	From actuarial gains and losses and other adjustments	0344	-	-
5.	Other income and expense recognised directly in equity	0343	-	-
6.	Tax effect	0345	-	-
C)	TRANSFERS TO PROFIT OR LOSS	0350	-	-
1.	From measurement of financial instruments:	0355	-	-
	a) Available-for-sale financial assets	0356	-	-
	b) Other income/(expenses)	0358	-	-
2.	From cash flow hedges	0360	-	-
3.	Grants, donations and bequests received	0366	-	-
4.	Other income and expense recognised directly in equity	0365	-	-
5.	Tax effect	0370	-	-
TOTAL RECOGNISED INCOME/(EXPENSE) (A + B + C)		0400	6.109	654
<i>Comments</i>				

IV. SELECTED FINANCIAL INFORMATION									
3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY									
B. INDIVIDUAL STATEMENT OF TOTAL CHANGES IN EQUITY (1/2)									
(PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)									
Units: Thousand euros		Capital and reserves					Valuation adjustments	Grants. donations and bequests received	Total equity
CURRENT PERIOD		Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period	Other equity instruments			
<b>Closing balance at 31/12/2023</b>	<b>3010</b>	18.224	121.659	(75)	5.902	6.573	-	-	152.283
Adjustments for changes in accounting policy	3011	-	-	-	-	-	-	-	-
Adjustment for errors	3012	-	-	-	-	-	-	-	-
<b>Adjusted opening balance</b>	<b>3015</b>	18.224	121.659	(75)	5.902	6.573	-	-	152.283
<b>I. Total recognised income/(expense)</b>	<b>3020</b>	-	-	-	6.109	-	-	-	6.109
<b>II. Transactions with shareholders or owners</b>	<b>3025</b>	-	(1)	(64)	-	-	-	-	(65)
1. Capital increases/ (reductions)	3026	-	-	-	-	-	-	-	-
2. Conversion of financial liabilities into equity	3027	-	-	-	-	-	-	-	-
3. Distribution of dividends	3028	-	-	-	-	-	-	-	-
4. Net trading with treasury stock	3029	-	(1)	(64)	-	-	-	-	(65)
5. Increases/ (reductions) for business	3030	-	-	-	-	-	-	-	-
6. Other transactions with shareholders or owners	3032	-	-	-	-	-	-	-	-
<b>III. Other changes in equity</b>	<b>3035</b>	-	5.902	-	(5.902)	-	-	-	-
1. Equity-settled share-based payment	3036	-	-	-	-	-	-	-	-
2. Transfers between equity accounts	3037	-	5.902	-	(5.902)	-	-	-	-
3. Other changes	3038	-	-	-	-	-	-	-	-
<b>Closing balance at 30/06/2024</b>	<b>3040</b>	18.224	127.560	(139)	6.109	6.573	-	-	158.327
<b>Comments</b>									

IV. SELECTED FINANCIAL INFORMATION									
3. INDIVIDUAL STATEMENT OF TOTAL CHANGES IN EQUITY									
B. INDIVIDUAL STATEMENT OF TOTAL CHANGES IN EQUITY (2/2)									
Units: Thousand euros		Capital and reserves					Valuation adjustments	Grants, donations and bequests received	Total equity
PREVIOUS PERIOD		Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period	Other equity instruments			
<b>Closing balance at 31/12/2022 (comparative period)</b>	<b>3050</b>	<b>18.224</b>	<b>115.007</b>	<b>(124)</b>	<b>6.821</b>	<b>6.573</b>	-	-	<b>146.501</b>
Adjustments for changes in accounting policy	3051	-	-	-	-	-	-	-	-
Adjustment for errors	3052	-	-	-	-	-	-	-	-
<b>Adjusted opening balance (comparative period)</b>	<b>3055</b>	<b>18.224</b>	<b>115.007</b>	<b>(124)</b>	<b>6.821</b>	<b>6.573</b>	-	-	<b>146.501</b>
<b>I. Total recognised income/(expense)</b>	<b>3060</b>	-	-	-	654	-	-	-	<b>654</b>
<b>II. Transactions with shareholders or owners</b>	<b>3065</b>	-	(1)	24	-	-	-	-	<b>23</b>
1. Capital increases/ (reductions)	3066	-	-	-	-	-	-	-	-
2. Conversion of financial liabilities into equity	3067	-	-	-	-	-	-	-	-
3. Distribution of dividends	3068	-	-	-	-	-	-	-	-
4. Net trading with treasury stock	3069	-	(1)	24	-	-	-	-	<b>23</b>
5. Increases/ (reductions) for business combinations	3070	-	-	-	-	-	-	-	-
6. Other transactions with shareholders or owners	3072	-	-	-	-	-	-	-	-
<b>III. Other changes in equity</b>	<b>3075</b>	-	6.820	-	(6.821)	-	-	-	<b>(1)</b>
1. Equity-settled share-based payment	3076	-	-	-	-	-	-	-	-
2. Transfers between equity accounts	3077	-	6.821	-	(6.821)	-	-	-	-
3. Other changes	3078	-	(1)	-	-	-	-	-	<b>(1)</b>
<b>Closing balance at 30/06/2023 (comparative period)</b>	<b>3080</b>	<b>18.224</b>	<b>121.826</b>	<b>(100)</b>	<b>654</b>	<b>6.573</b>	-	-	<b>147.177</b>
<b>Comments</b>									

IV. SELECTED FINANCIAL INFORMATION			
4. INDIVIDUAL STATEMENT OF CASH FLOWS			
Units: Thousand euros		CURRENT PERIOD 30/06/2024	PREVIOUS PERIOD 30/06/2023
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)</b>	<b>0435</b>	<b>1.198</b>	<b>1.179</b>
<b>1. Profit (loss) before tax</b>	<b>0405</b>	<b>5.611</b>	<b>(360)</b>
<b>2. Adjustments to profit (loss):</b>	<b>0410</b>	<b>(5.925)</b>	<b>2.141</b>
(+) Depreciation and amortisation charge	0411	68	54
(+/-) Other net adjustments to profit (loss)	0412	(5.993)	2.087
<b>3. Changes in working capital</b>	<b>0415</b>	<b>3.425</b>	<b>1.379</b>
<b>4. Other cash flows from operating activities:</b>	<b>0420</b>	<b>(1.913)</b>	<b>(1.981)</b>
(-) Interest paid	0421	(1.975)	(2.071)
(+) Dividends received	0422	-	-
(+) Interest received	0423	62	90
(+/-) Income tax recovered/(paid)	0430	-	-
(+/-) Other sums received/(paid) from operating activities	0425	-	-
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2)</b>	<b>0460</b>	<b>(63.095)</b>	<b>(51.555)</b>
<b>1. Payments for investments:</b>	<b>0440</b>	<b>(102.224)</b>	<b>(75.354)</b>
(-) Group companies, associates and business units	0441	(101.106)	(71.139)
(-) Property, plant and equipment, intangible assets and investment property	0442	(700)	(685)
(-) Other financial assets	0443	(413)	(3.530)
(-) Non-current assets and liabilities classified as held-for-sale	0459	-	-
(-) Other assets	0444	(5)	-
<b>2. Proceeds from sale of investments</b>	<b>0450</b>	<b>39.129</b>	<b>23.799</b>
(+) Group companies, associates and business units	0451	38.648	15.488
(+) Property, plant and equipment, intangible assets and investment property	0452	-	-
(+) Other financial assets	0453	481	8.311
(+) Non-current assets and liabilities classified as held-for-sale	0461	-	-
(+) Other assets	0454	-	-
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3)</b>	<b>0490</b>	<b>49.041</b>	<b>53.826</b>
<b>1. Sums received/(paid) in respect of equity instruments</b>	<b>0470</b>	<b>(65)</b>	<b>23</b>
(+) Issuance	0471	-	-
(-) Redemption	0472	-	-
(-) Acquisition	0473	(477)	(692)
(+) Disposal	0474	412	715
(+) Grants, donations and bequests received	0475	-	-
<b>2. Sums received/(paid) in respect of financial liability instruments:</b>	<b>0480</b>	<b>49.106</b>	<b>53.803</b>
(+) Issuance	0481	104.262	53.872
(-) Repayment and redemption	0482	(55.156)	(69)
<b>3. Payment of dividends and remuneration on other equity instruments</b>	<b>0485</b>	<b>-</b>	<b>-</b>
<b>D) EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>0492</b>	<b>-</b>	<b>-</b>
<b>E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>0495</b>	<b>(12.856)</b>	<b>3.450</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>0499</b>	<b>20.934</b>	<b>20.412</b>
<b>G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)</b>	<b>0500</b>	<b>8.078</b>	<b>23.862</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>CURRENT PERIOD</b>	<b>PREVIOUS PERIOD</b>
		<b>30/06/2024</b>	<b>30/06/2023</b>
(+) Cash on hand and at banks	0550	8.078	23.862
(+) Other financial assets	0552	-	-
(-) <i>Less: Bank overdrafts repayable on demand</i>	0553	-	-
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>0600</b>	<b>8.078</b>	<b>23.862</b>
<b>Comments</b>			



<b>IV. SELECTED FINANCIAL INFORMATION</b>			
<b>5. CONSOLIDATED BALANCE SHEET (ADOPTED IFRS) (1/2)</b>			
Units: Thousand euros		CURRENT P.	CURRENT P.
ASSETS		30/06/2024	31/12/2023
<b>A) NON-CURRENT ASSETS</b>	<b>1040</b>	<b>570.650</b>	<b>478.825</b>
1. Intangible assets:	1030	20.303	17.810
a) Goodwill	1031	3.905	3.905
b) Other intangible assets	1032	16.398	13.905
2. Property, plant and equipment	1033	509.812	426.911
3. Investment property	1034	-	-
4. Investments accounted for using the equity method	1035	4.428	2.443
5. Non-current financial assets	1036	1.383	1.628
a) At fair value through profit or loss	1047	-	-
Of which, "Designated upon initial recognition"	1041	-	-
b) At fair value through other comprehensive income	1042	-	-
Of which, "Designated upon initial recognition"	1043	-	-
c) At amortised cost	1044	1.383	1.628
6. Non-current derivatives	1039	-	-
a) Hedging	1045	-	-
b) Other	1046	-	-
7. Deferred tax assets	1037	34.083	28.944
8. Other non-current assets	1038	641	1.089
<b>B) CURRENT ASSETS</b>	<b>1085</b>	<b>106.161</b>	<b>101.400</b>
1. Non-current assets held for sale	1050	-	-
2. Inventories	1055	1.400	1.146
3. Trade and other receivables:	1060	25.045	16.405
a) Trade receivables	1061	13.979	9.384
b) Other receivables	1062	10.613	6.911
c) Current tax assets	1063	453	110
4. Current financial assets	1070	3.133	2.370
a) At fair value through profit or loss	1080	-	-
Of which, "Designated upon initial recognition"	1081	-	-
b) At fair value through other comprehensive income	1082	-	-
Of which, "Designated upon initial recognition"	1083	-	-
c) At amortised cost	1084	3.133	2.370
5. Current derivatives	1076	-	-
a) Hedging	1077	-	-
b) Other	1078	-	-
6. Other current assets	1075	7.609	5.955
7. Cash and cash equivalents	1072	68.974	75.524
<b>TOTAL ASSETS (A + B)</b>	<b>1100</b>	<b>676.811</b>	<b>580.225</b>
<b>Comments</b>			

<b>IV. SELECTED FINANCIAL INFORMATION</b>			
<b>5. CONSOLIDATED BALANCE SHEET (ADOPTED IFRS) (2/2)</b>			
Units: Thousand euros		CURRENT P.	CURRENT P.
<b>EQUITY AND LIABILITIES</b>		<b>30/06/2024</b>	<b>31/12/2023</b>
<b>A) EQUITY (A.1 + A.2 + A.3)</b>	<b>1195</b>	<b>143.773</b>	<b>137.737</b>
<b>A.1) CAPITAL AND RESERVES</b>	<b>1180</b>	140.265	136.680
1. Capital	1171	18.224	18.224
a) Registered capital	1161	18.224	18.224
b) Less: <i>Uncalled capital</i>	1162	-	-
2. Share premium	1172	99.326	99.326
3. Reserves	1173	12.631	1.623
4. Less: Treasury stock	1174	(140)	(75)
5. Prior periods' profit and loss	1178	-	-
6. Other shareholder contributions	1179	6.573	6.573
7. Profit (loss) for the period attributable to the parent	1175	3.651	11.009
8. Less: Interim dividend	1176	-	-
9. Other equity instruments	1177	-	-
<b>A.2) ACCUMULATED OTHER COMPREHENSIVE INCOME</b>	<b>1188</b>	<b>(7.964)</b>	<b>(9.475)</b>
1. Items that are not reclassified to profit or loss for the period	1186	-	-
a) Equity instruments through other comprehensive income	1185	-	-
b) Others	1190	-	-
2. Items that may subsequently be reclassified to profit or loss for the period	1187	(7.964)	(9.475)
a) Hedging transactions	1182	-	-
b) Translation differences	1184	(7.964)	(9.475)
c) Share in other comprehensive income for investments in joint ventures and	1192	-	-
d) Debt instruments at fair value through other comprehensive income	1191	-	-
e) Others	1183	-	-
<b>EQUITY ATTRIBUTABLE TO THE PARENT COMPANY (A.1 + A.2)</b>	<b>1189</b>	<b>132.301</b>	<b>127.205</b>
<b>A.3) NON-CONTROLLING INTERESTS</b>	<b>1193</b>	<b>11.472</b>	<b>10.532</b>
<b>B) NON-CURRENT LIABILITIES</b>	<b>1120</b>	<b>437.680</b>	<b>366.123</b>
1. Grants	1117	18.765	12.178
2. Non-current provisions	1115	3.752	3.712
3. Non-current financial liabilities:	1116	405.725	334.979
a) Debt with financial institutions and bonds and other marketable securities	1131	353.903	287.621
b) Other financial liabilities	1132	51.822	47.358
4. Deferred tax liabilities	1118	3.596	2.792
5. Non-current derivatives	1140	-	-
a) Hedging	1141	-	-
b) Other	1142	-	-
6. Other non-current liabilities	1135	5.842	12.462
<b>C) CURRENT LIABILITIES</b>	<b>1130</b>	<b>95.358</b>	<b>76.365</b>
1. Liabilities associated with non-current assets held for sale	1121	-	-
2. Current provisions	1122	-	-
3. Current financial liabilities:	1123	58.769	56.429
a) Debt with financial institutions and bonds and other marketable securities	1133	34.526	36.381
b) Other financial liabilities	1134	24.243	20.048
4. Trade and other payables:	1124	36.247	19.721
a) Suppliers	1125	10.630	5.013
b) Other payables	1126	24.244	14.183
c) Current tax liabilities	1127	1.373	525
5. Current derivatives	1136	-	-
a) Hedging	1146	-	-
b) Other	1147	-	-
6. Other current liabilities	1136	342	215
<b>TOTAL EQUITY AND LIABILITIES (A + B + C)</b>	<b>1200</b>	<b>676.811</b>	<b>580.225</b>
<b>Comments</b>			

IV. SELECTED FINANCIAL INFORMATION						
6. CONSOLIDATED PROFIT AND LOSS ACCOUNT (ADOPTED IFRS)						
Units: Thousand euros		PRESENT CURR. PERIOD (2nd HALF)	PREVIOUS CURR. PERIOD (2nd HALF)	CURRENT CUMULATIVE 30/06/2024	PREVIOUS CUMULATIVE 30/06/2023	
(+)	Revenue	1205	-	41.059	27.708	
(+/-)	progress	1206	-	233	-	
(+)	Own work capitalised	1207	-	3.131	1.879	
(-)	Supplies	1208	-	(11.471)	(6.540)	
(+)	Other operating revenue	1209	-	317	102	
(-)	Personnel expenses	1217	-	(5.076)	(4.034)	
(-)	Other operating expenses	1210	-	(10.000)	(5.681)	
(-)	Depreciation and amortisation charge	1211	-	(8.872)	(6.334)	
(+)	Allocation of grants for non-financial assets and other	1212	-	300	242	
(+/-)	Impairment and gain (loss) on disposal of fixed assets	1214	-	-	-	
(+/-)	Gain (loss) on disposal of non-current assets	1216	-	814	(120)	
(+/-)	Other profit (loss)	1215	-	228	(411)	
=	<b>OPERATING PROFIT (LOSS)</b>	<b>1245</b>	<b>-</b>	<b>10.663</b>	<b>6.811</b>	
(+)	Finance income	1250	-	325	161	
a)	Interest income calculated using the effective interest rate	1262	-	-	-	
b)	Other	1263	-	325	161	
(-)	Finance costs	1251	-	(7.736)	(3.938)	
(+/-)	Changes in fair value of financial instruments	1252	-	-	60	
	Gain (loss) from reclassification of financial assets at amortised	1258	-	-	-	
(+/-)	cost to financial assets at fair value		-	-	-	
	Gain (loss) from reclassification of financial assets at fair value	1259	-	-	-	
(+/-)	through other comprehensive income to financial assets at fair value		-	-	-	
(+/-)	Exchange differences	1254	-	(276)	1.568	
(+/-)	Impairment and gain (loss) on disposal of financial instruments	1255	-	-	-	
(+/-)	Gain (loss) on disposal of financial instruments	1257	-	-	-	
a)	Financial instruments at amortised cost	1260	-	-	-	
b)	Other financial instruments	1261	-	-	-	
=	<b>NET FINANCE INCOME (COSTS)</b>	<b>1256</b>	<b>-</b>	<b>(7.687)</b>	<b>(2.149)</b>	
(+/-)	Profit (loss) of equity-accounted investees	1253	-	(13)	-	
=	<b>PROFIT (LOSS) BEFORE TAX</b>	<b>1265</b>	<b>-</b>	<b>2.963</b>	<b>4.662</b>	
(+/-)	Income tax expense	1270	-	1.691	(1.175)	
=	<b>PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES</b>	<b>1280</b>	<b>-</b>	<b>4.654</b>	<b>3.487</b>	
(+/-)	Profit (loss) from discontinued operations, net of tax	1285	-	-	-	
=	<b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	<b>1288</b>	<b>-</b>	<b>4.654</b>	<b>3.487</b>	
A)	Profit (loss) for the period attributable to the parent company	1300	-	3.651	2.975	
B)	Profit (loss) attributable to non-controlling interests	1289	-	1.003	512	
EARNINGS PER SHARE		PRESENT CURR. PERIOD (2nd HALF)	PREVIOUS CURR. PERIOD (2nd HALF)	CURRENT CUMULATIVE 30/06/2024	PREVIOUS CUMULATIVE 30/06/2023	
	Basic	1290	-	0,06	0,05	
	Diluted	1295	-	0,06	0,05	
<b>Comments</b>						

IV. SELECTED FINANCIAL INFORMATION					
7. CONSOLIDATED OTHER COMPREHENSIVE INCOME (IFRS ADOPTED)					
Units: Thousand euros		PRESENT CURR. PERIOD (2nd HALF YEAR)	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT PERIOD 30/06/2024	PREVIOUS PERIOD 30/06/2023
<b>A) CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)</b>	1305	-	-	4.654	3.487
<b>B) OTHER COMPREHENSIVE INCOME – ITEMS THAT ARE NOT RECLASSIFIED TO PROFIT OR</b>	1310	-	-	-	-
1. From revaluation/(reversal of revaluation) of property, plant and equipment and intangible	1311	-	-	-	-
2. From actuarial gains and losses	1344	-	-	-	-
3. Share in other comprehensive income of investments in joint ventures and associates	1342	-	-	-	-
4. Equity instruments through other comprehensive income	1346	-	-	-	-
5. Other income and expenses that are not reclassified to profit or loss	1343	-	-	-	-
6. Tax effect	1345	-	-	-	-
<b>C) OTHER COMPREHENSIVE INCOME – ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS:</b>	1350	-	-	1.576	(1.833)
<b>1. Hedging transactions</b>	1360	-	-	-	-
a) Valuation gains/(losses)	1361	-	-	-	-
b) Amounts transferred to profit or loss	1362	-	-	-	-
c) Amounts transferred to initial carrying amount of hedged items	1363	-	-	-	-
d) Other reclassifications	1364	-	-	-	-
<b>2. Translation differences:</b>	1365	-	-	1.576	(1.833)
a) Valuation gains/(losses)	1366	-	-	1.576	(1.833)
b) Amounts transferred to profit or loss	1367	-	-	-	-
c) Other reclassifications	1368	-	-	-	-
<b>3. Share in other comprehensive income of investments in joint ventures and associates:</b>	1370	-	-	-	-
a) Valuation gains/(losses)	1371	-	-	-	-
b) Amounts transferred to profit or loss	1372	-	-	-	-
c) Other reclassifications	1373	-	-	-	-
<b>4. Debt instruments at fair value through other comprehensive income</b>	1381	-	-	-	-
a) Valuation gains/(losses) taken to equity	1382	-	-	-	-
b) Amounts transferred to profit or loss	1383	-	-	-	-
c) Other reclassifications	1384	-	-	-	-
<b>5. Other income and expenses that may subsequently be reclassified to profit or loss</b>	1375	-	-	-	-
a) Valuation gains/(losses) taken to equity	1376	-	-	-	-
b) Amounts transferred to profit or loss	1377	-	-	-	-
c) Other reclassifications	1378	-	-	-	-
<b>6. Tax effect</b>	1380	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A + B + C)</b>	1400	-	-	6.230	1.654
a) Attributable to the parent	1398	-	-	5.162	1.186
b) Attributable to non-controlling interests	1399	-	-	1.068	468
<b>Comments</b>					

IV. SELECTED FINANCIAL INFORMATION									
8. CONSOLIDATED STATEMENT OF TOTAL CHANGES IN EQUITY (ADOPTED IFRS) (1/2)									
Units: Thousand euros		Equity attributable to the parent company							
		Capital and reserves					Valuation adjustments	Non-controlling interests	Total equity
CURRENT PERIOD		Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period attributable to the parent company	Other equity instruments			
<b>Closing balance at 31/12/2023</b>	<b>3110</b>	<b>18.224</b>	<b>100.949</b>	<b>(75)</b>	<b>11.009</b>	<b>6.573</b>	<b>(9.475)</b>	<b>10.532</b>	<b>137.737</b>
Adjustments for changes in accounting policy	3111	-	-	-	-	-	-	-	-
Adjustment for errors	3112	-	-	-	-	-	-	-	-
<b>Adjusted opening balance</b>	<b>3115</b>	<b>18.224</b>	<b>100.949</b>	<b>(75)</b>	<b>11.009</b>	<b>6.573</b>	<b>(9.475)</b>	<b>10.532</b>	<b>137.737</b>
<b>I. Total comprehensive income/(expense) for the period</b>	<b>3120</b>	-	-	-	<b>3.651</b>	-	<b>1.511</b>	<b>1.068</b>	<b>6.230</b>
<b>II. Transactions with shareholders or owners</b>	<b>3125</b>	-	<b>(1)</b>	<b>(65)</b>	-	-	-	<b>(128)</b>	<b>(194)</b>
1. Capital increases/ (reductions)	3126	-	-	-	-	-	-	-	-
2. Conversion of financial liabilities into equity	3127	-	-	-	-	-	-	-	-
3. Distribution of dividends	3128	-	-	-	-	-	-	<b>(375)</b>	<b>(375)</b>
4. Purchase / sale of treasury stock	3129	-	<b>(1)</b>	<b>(65)</b>	-	-	-	-	<b>(66)</b>
5. Equity increase/ (decrease) resulting from business combinations	3130	-	-	-	-	-	-	-	-
6. Other transactions with shareholders or owners	3132	-	-	-	-	-	-	<b>247</b>	<b>247</b>
<b>III. Other changes in equity</b>	<b>3135</b>	-	<b>11.009</b>	-	<b>(11.009)</b>	-	-	-	-
1. Equity-settled share-based payment	3136	-	-	-	-	-	-	-	-
2. Transfers among components of equity	3137	-	<b>11.009</b>	-	<b>(11.009)</b>	-	-	-	-
3. Other changes	3138	-	-	-	-	-	-	-	-
<b>Closing balance at 30/06/2024</b>	<b>3140</b>	<b>18.224</b>	<b>111.957</b>	<b>(140)</b>	<b>3.651</b>	<b>6.573</b>	<b>(7.964)</b>	<b>11.472</b>	<b>143.773</b>
<b>Comments</b>									

IV. SELECTED FINANCIAL INFORMATION									
8. CONSOLIDATED STATEMENT OF TOTAL CHANGES IN EQUITY (ADOPTED IFRS) (2/2)									
Units: Thousand euros	PREVIOUS PERIOD	Equity attributable to the parent company							
		Capital and reserves					Valuation adjustments	Non-controlling interests	Total equity
		Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period attributable to the parent company	Other equity instruments			
<b>Closing balance at 31/12/2022 (comparative period)</b>	<b>3150</b>	<b>18.224</b>	<b>84.271</b>	<b>(124,00)</b>	<b>16.878</b>	<b>6.573</b>	<b>(3.398)</b>	<b>10.099</b>	<b>132.523</b>
Adjustments for changes in accounting policy	3151	-	-	-	-	-	-	-	-
Adjustment for errors	3152	-	-	-	-	-	-	-	-
<b>Adjusted opening balance (comparative period)</b>	<b>3155</b>	<b>18.224</b>	<b>84.271</b>	<b>(124,00)</b>	<b>16.878</b>	<b>6.573</b>	<b>(3.398)</b>	<b>10.099</b>	<b>132.523</b>
<b>I. Total comprehensive income/(expense) for the</b>	<b>3160</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.975</b>	<b>-</b>	<b>(1.789)</b>	<b>468</b>	<b>1.654</b>
<b>II. Transactions with shareholders or owners</b>	<b>3165</b>	<b>-</b>	<b>(1,00)</b>	<b>24,00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(418)</b>	<b>(395)</b>
1. Capital increases/ (reductions)	3166	-	-	-	-	-	-	-	-
2. Conversion of financial liabilities in to equity	3167	-	-	-	-	-	-	-	-
3. Distribution of dividends	3168	-	-	-	-	-	-	(375)	(375)
4. Purchase /sale of treasury stock	3169	-	(1)	24	-	-	-	-	23
5. Equity increase/ (decrease) resulting from business combinations	3170	-	-	-	-	-	-	-	-
6. Other transactions with shareholders or owners	3172	-	-	-	-	-	-	(43,00)	(43,00)
<b>III. Other changes in equity</b>	<b>3175</b>	<b>-</b>	<b>16.785</b>	<b>-</b>	<b>(16.878)</b>	<b>-</b>	<b>-</b>	<b>(31)</b>	<b>(124)</b>
1. Equity-settled share-based payment	3176	-	-	-	-	-	-	-	-
2. Transfers among components of equity	3177	-	16.878	-	(16.878)	-	-	-	-
3. Other changes	3178	-	(93)	-	-	-	-	(31)	(124)
<b>Closing balance at 30/06/2023 (comparative period)</b>	<b>3180</b>	<b>18.224</b>	<b>101.055</b>	<b>(100)</b>	<b>2.975</b>	<b>6.573</b>	<b>(5.187)</b>	<b>10.118</b>	<b>133.658</b>
<b>Comments</b>									

IV. SELECTED FINANCIAL INFORMATION				
9. A. CONSOLIDATED STATEMENT OF CASH FLOWS (INDIRECT METHOD) (ADOPTED IFRS)				
Units: Thousand euros			CURRENT PERIOD 30/06/2024	PREVIOUS PERIOD 30/06/2023
<b>A)</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)</b>	<b>1435</b>	<b>(1.337)</b>	<b>4.646</b>
1.	Profit (loss) before tax	1405	2.963	4.662
2.	Adjustments to profit (loss):	1410	8.382	5.565
(+)	Depreciation and amortisation charge	1411	8.872	6.334
(+/-)	Other net adjustments to profit (loss)	1412	(490)	(769)
3.	Changes in working capital	1415	(9.264)	(133)
4.	Other cash flows from operating activities:	1420	(3.418)	(5.448)
(-)	Interest paid	1421	(2.495)	(4.716)
(-)	Payment of dividends and remuneration on other equity instruments	1430	-	-
(+)	Dividends received	1422	-	-
(+)	Interest received	1423	236	160
(+/-)	Income tax recovered/(paid)	1424	(1.159)	(892)
(+/-)	Other sums received/(paid) from operating activities	1425	-	-
<b>B)</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2 + 3)</b>	<b>1460</b>	<b>(72.497)</b>	<b>(57.686)</b>
1.	Payments for investments:	1440	(72.759)	(66.867)
(-)	Group companies, associates and business units	1441	(1.910)	(321)
(-)	Property, plant and equipment, intangible assets and investment property	1442	(67.694)	(62.385)
(-)	Other financial assets	1443	(3.155)	(4.161)
(-)	Non-current assets and liabilities classified as held-for-sale	1459	-	-
(-)	Other assets	1444	-	-
2.	Proceeds from sale of investments	1450	262	9.181
(+)	Group companies, associates and business units	1451	-	-
(+)	Property, plant and equipment, intangible assets and investment property	1452	259	877
(+)	Other financial assets	1453	3	8.304
(+)	Non-current assets and liabilities classified as held-for-sale	1461	-	-
(+)	Other assets	1454	-	-
3.	Other cash flows from investing activities	1455	-	-
(+)	Dividends received	1456	-	-
(+)	Interest received	1457	-	-
(+/-)	Other sums received/(paid) from investing activities	1458	-	-
<b>C)</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3 + 4)</b>	<b>1490</b>	<b>65.278</b>	<b>59.922</b>
1.	Sums received/(paid) in respect of equity instruments	1470	6.823	24
(+)	Issuance	1471	6.888	-
(-)	Redemption	1472	-	-
(-)	Acquisition	1473	(477)	(691)
(+)	Disposal	1474	412	715
2.	Sums received/(paid) in respect of financial liability instruments:	1480	58.455	60.273
(+)	Issuance	1481	111.280	67.914
(-)	Repayment and redemption	1482	(52.825)	(7.641)
3.	Payment of dividends and remuneration on other equity instruments	1485	-	(375)
4.	Other cash flows from financing activities	1486	-	-
(-)	Interest paid	1487	-	-
(+/-)	Other sums received/(paid) from financing activities	1488	-	-
<b>D)</b>	<b>EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE</b>	<b>1492</b>	<b>2.006</b>	<b>(3.736)</b>
<b>E)</b>	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)</b>	<b>1495</b>	<b>(6.550)</b>	<b>3.146</b>
<b>F)</b>	<b>CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD</b>	<b>1499</b>	<b>75.524</b>	<b>80.385</b>
<b>G)</b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)</b>	<b>1500</b>	<b>68.974</b>	<b>83.531</b>
COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			CURRENT PERIOD 30/06/2024	PREVIOUS PERIOD 30/06/2023
(+)	Cash on hand and at banks	1550	68.974	83.525
(+)	Other financial assets	1552	-	6
(-)	Less: Bank overdrafts repayable on demand	1553	-	-
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>1600</b>	<b>68.974</b>	<b>83.531</b>
<b>Comments</b>				

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



**IV. SELECTED FINANCIAL INFORMATION**

**11. SEGMENT INFORMATION**

Units: thousand euros GEOGRAPHIC AREA		Distribution of revenue by geographic area			
		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Spanish market	2210	13.875	6.683	19.740	19.127
International market	2215	1.149	-	21.319	8.581
a) European Union	2216	193	-	-	-
a.1) Euro Area	2217	155	-	-	-
a.2) Non-Euro Area	2218	38	-	-	-
b) Other	2219	956	-	21.319	8.581
<b>TOTAL</b>	<b>2220</b>	<b>15.024</b>	<b>6.683</b>	<b>41.059</b>	<b>27.708</b>

Units: thousand euros TECHNOLOGY		CONSOLIDATED			
		Ordinary revenue		Profit (loss)	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Hydropower plants	2221	8.305	7.040	4.724	2.995
Wind farms	2222	9.135	9.501	6.280	3.799
Solar photovoltaic plants	2223	13.573	4.502	337	3.001
Commercialization	2224	6.845	5.034	314	189
Other services	2225	3.201	1.631	(7.001)	(6.497)
<b>TOTAL</b>	<b>2235</b>	<b>41.059</b>	<b>27.708</b>	<b>4.654</b>	<b>3.487</b>

*Comments*

**IV. SELECTED FINANCIAL INFORMATION**

**12. AVERAGE WORKFORCE**

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
<b>AVERAGE WORKFORCE</b>	2295	<b>35</b>	<b>31</b>	<b>178</b>	<b>196</b>
Men	2296	20	18	118	151
Women	2297	15	13	60	45

**IV. SELECTED FINANCIAL INFORMATION**

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

<b>DIRECTORS:</b>		Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
<b>Item of remuneration:</b>			
Remuneration for membership on the	<b>2310</b>	306	667
Salaries	<b>2311</b>	565	121
Variable remuneration in cash	<b>2312</b>	-	-
Share-based remuneration systems	<b>2313</b>	-	-
Termination benefits	<b>2314</b>	-	-
Long-term savings systems	<b>2315</b>	-	-
Other items	<b>2316</b>	89	121
<b>TOTAL</b>	<b>2320</b>	<b>960</b>	<b>909</b>
<b>MANAGERS:</b>		Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Total remuneration paid to managers	<b>2325</b>	1.119	870

**Comments**

IV. SELECTED FINANCIAL INFORMATION						
14. RELATED-PARTY TRANSACTIONS AND BALANCES (1/2)						
Units: thousand euros		CURRENT PERIOD				
EXPENSES AND REVENUE		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
1) Finance costs	2340	-	21	-	-	21
2) Leases	2343	-	-	-	-	-
3) Services received	2344	175	-	-	-	175
4) Purchase of inventories	2345	-	-	-	-	-
5) Other expenses	2348	-	-	-	-	-
<b>TOTAL EXPENSES (1+2+3+4+5)</b>	<b>2350</b>	<b>175</b>	<b>21</b>	<b>-</b>	<b>-</b>	<b>196</b>
6) Finance income	2351	-	-	-	88	88
7) Dividends received	2354	-	-	-	-	-
8) Services rendered	2356	10	-	-	1.492	1.502
9) Sale of inventories	2357	-	-	-	-	-
10) Other income	2359	-	-	-	-	-
<b>TOTAL REVENUE (6+7+8+9+10)</b>	<b>2360</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>1.580</b>	<b>1.590</b>
OTHER TRANSACTIONS:		CURRENT PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
Financing agreements: loans and capital contributions (lender)	2372	-	-	-	-	-
Financing agreements: loans and capital contributions (borrower)	2375	-	-	-	-	-
Guarantees and collateral given	2381	-	-	-	-	-
Guarantees and collateral received	2382	-	-	-	-	-
Commitments assumed	2383	-	-	-	-	-
Dividends and other earnings distributed	2386	-	-	-	-	-
Other transactions	2385	-	-	-	-	-
BALANCES ON THE REPORTING DATE:		CURRENT PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
1) Trade receivables	2341	-	-	-	6	6
2) Loans and credit given	2342	-	-	-	-	-
3) Other receivables	2346	-	-	-	4.077	4.077
<b>TOTAL RECEIVABLES (1+2+3)</b>	<b>2347</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.083</b>	<b>4.083</b>
4) Trade payables	2352	34	-	-	-	34
5) Loans and credit received	2353	565	-	-	-	565
6) Other payment obligations	2355	-	-	-	-	-
<b>TOTAL PAYABLES (4+5+6)</b>	<b>2358</b>	<b>599</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>599</b>
<b>Comments</b>						

**IV. SELECTED FINANCIAL INFORMATION**

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

Units: thousand euro

EXPENSES AND REVENUE		PREVIOUS PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
1) Finance costs	2340	-	-	-	-	-
2) Leases	2343	-	-	-	-	-
3) Services received	2344	176	-	-	-	176
4) Purchase of inventories	2345	-	-	-	-	-
5) Other expenses	2348	-	-	-	-	-
<b>TOTAL EXPENSES (1+2+3+4+5)</b>	<b>2350</b>	<b>176</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>176</b>
6) Finance income	2351	-	-	-	-	-
7) Dividends received	2354	-	-	-	-	-
8) Services rendered	2356	829	-	-	-	829
9) Sale of inventories	2357	-	-	-	-	-
10) Other income	2359	-	-	-	-	-
<b>TOTAL REVENUE (6+7+8+9+10)</b>	<b>2360</b>	<b>829</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>829</b>
OTHER TRANSACTIONS:		PREVIOUS PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
Financing agreements: loans and capital contributions (lender)	2372	-	-	-	-	-
Financing agreements: loans and capital contributions (borrower)	2375	-	-	-	-	-
Guarantees and collateral given	2381	-	-	-	-	-
Guarantees and collateral received	2382	-	-	-	-	-
Commitments assumed	2383	-	-	-	-	-
Dividends and other earnings distributed	2386	-	-	-	-	-
Other transactions	2385	-	-	-	-	-
BALANCES ON THE REPORTING DATE:		PREVIOUS PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
1) Trade receivables	2341	9	-	-	-	9
2) Loans and credit given	2342	-	-	-	-	-
3) Other receivables	2346	2.443	-	-	-	2.443
<b>TOTAL RECEIVABLES (1+2+3)</b>	<b>2347</b>	<b>2.452</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.452</b>
4) Trade payables	2352	-	-	-	-	-
5) Loans and credit received	2353	1.157	-	-	-	1.157
6) Other payment obligations	2355	-	-	-	-	-
<b>TOTAL PAYABLES (4+5+6)</b>	<b>2358</b>	<b>1.157</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.157</b>
<i>Comments</i>						



# Ecoener, S.A. and Subsidiaries

**Condensed Consolidated Interim Financial Statements**

30 June 2024

**Consolidated Interim Directors' Report**

30 June 2024

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

**ECOENER, S.A. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**AT 30 JUNE 2024**

(Thousands of euros)

	Notes	30.06.2024 (*)	31.12.2023
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
<b>Intangible assets</b>	4	8.262	7.875
Goodwill		3.905	3.905
Easement rights		1.356	1.414
Other intangible assets		3.001	2.556
<b>Right-of-use assets</b>	6	12.041	9.935
<b>Property, plant and equipment</b>	5	509.812	426.911
Land and buildings		82.857	81.268
Technical installations and other PPE		244.984	247.224
Under construction and advances		181.971	98.419
<b>Non-current investments in related parties</b>		4.428	2.443
<b>Non-current investments</b>		1.383	1.628
Equity investments		130	130
Other financial assets		1.253	1.498
<b>Deferred tax assets</b>	12	34.083	28.944
<b>Other non-current assets</b>		641	1.089
<b>Total non-current assets</b>		<b>570.650</b>	<b>478.825</b>
<b>CURRENT ASSETS</b>			
<b>Inventories</b>		1.400	1.146
Products in progress		1.400	1.146
<b>Trade and other receivables</b>	7	24.592	16.295
Trade receivables for sales and services rendered		13.979	9.384
Other receivables		978	771
Public entities, other	12	9.635	6.140
<b>Current tax assets</b>	12	453	110
<b>Current investments</b>		3.133	2.370
Loans to third parties		1	5
Other financial assets		3.132	2.365
<b>Other current assets</b>		7.609	5.955
<b>Cash and cash equivalents</b>	8	68.974	75.524
Cash on hand		68.974	75.524
<b>Total current assets</b>		<b>106.161</b>	<b>101.400</b>
<b>TOTAL ASSETS</b>		<b>676.811</b>	<b>580.225</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Authorised capital		18.224	18.224
Share premium		99.326	99.326
Reserves		12.631	1.623
Other shareholder contributions		6.573	6.573
Own shares		(140)	(75)
Profit attributed to Parent		3.651	11.009
Translation differences		(7.964)	(9.475)
<b>Equity attributed to Parent</b>		<b>132.301</b>	<b>127.205</b>
Non-controlling interests		11.472	10.532
<b>Total equity</b>	9	<b>143.773</b>	<b>137.737</b>
<b>NON-CURRENT LIABILITIES</b>			
<b>Non-current provisions</b>		3.752	3.712
Other provisions		3.752	3.712
<b>Non-current debt</b>	10	405.725	334.979
Bank borrowings		265.688	194.940
Lease liabilities		10.529	8.809
Bonds and other marketable securities		88.215	92.681
Other financial liabilities		41.293	38.549
<b>Deferred tax liabilities</b>	12	3.596	2.792
<b>Grants</b>	11	18.765	12.178
<b>Non-current trade payables</b>		1.979	9.047
<b>Other non-current liabilities</b>		3.863	3.415
<b>Total non-current liabilities</b>		<b>437.680</b>	<b>366.123</b>
<b>CURRENT LIABILITIES</b>			
<b>Current debt</b>	10	58.769	56.429
Bank borrowings		25.505	27.238
Lease liabilities		645	640
Bonds and other marketable securities		9.021	9.143
Debt with related parties		565	1.157
Other financial liabilities		23.033	18.251
<b>Trade and other payables-</b>		<b>34.874</b>	<b>19.196</b>
Suppliers		10.630	5.013
Other payables		22.460	11.877
Personnel		30	175
Public entities, other	12	1.156	1.513
Advances from customers		598	618
<b>Current tax liabilities</b>	12	1.373	525
<b>Other current liabilities</b>		342	215
<b>Total current liabilities</b>		<b>95.358</b>	<b>76.365</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>676.811</b>	<b>580.225</b>

(\*) Unaudited

The accompanying notes and Appendix I form an integral part of the Condensed Consolidated Interim Financial Statements at 30 June 2024.

## ECOENER, S.A. AND SUBSIDIARIES

### CONSOLIDATED INCOME STATEMENT FOR THE SIX-MONTH

#### PERIOD ENDED 30 JUNE 2024

(Thousands of euros)

	Notes	30.06.2024 (*)	30.06.2023 (*)
<b>CONTINUING OPERATIONS</b>			
<b>Revenue</b>	<b>13</b>	<b>41.059</b>	<b>27.708</b>
Ordinary income		40.821	27.541
Other income		238	167
<b>Changes in inventories of finished goods and work in progress</b>		<b>233</b>	<b>-</b>
<b>Self-constructed assets</b>		<b>3.131</b>	<b>1.879</b>
<b>Supplies</b>		<b>(11.471)</b>	<b>(6.540)</b>
Use of raw materials and other consumables		(11.444)	(6.540)
Subcontracted work		(27)	-
<b>Other operating income</b>		<b>317</b>	<b>102</b>
Non-trading and other operating income		317	91
Operating grants taken to the income statement for the year		-	11
<b>Personnel expenses</b>		<b>(5.076)</b>	<b>(4.034)</b>
Salaries, wages and similar		(4.312)	(3.255)
Employee benefits expense	<b>13</b>	(764)	(671)
Provisions		-	(108)
<b>Other operating expenses</b>		<b>(10.000)</b>	<b>(5.681)</b>
External services		(9.032)	(5.257)
Taxes		(849)	(424)
Other general and administrative expenses		(119)	-
<b>Amortisation/depreciation</b>		<b>(8.872)</b>	<b>(6.334)</b>
<b>Non-financial and other capital grants</b>		<b>300</b>	<b>242</b>
<b>Impairment and gains/(losses) on disposal of fixed assets</b>		<b>814</b>	<b>(120)</b>
Impairment and losses		814	(120)
<b>Other profit/(loss)</b>		<b>228</b>	<b>(411)</b>
<b>OPERATING PROFIT/(LOSS)</b>		<b>10.663</b>	<b>6.811</b>
<b>Finance income</b>		<b>325</b>	<b>161</b>
<b>Finance cost</b>		<b>(7.736)</b>	<b>(3.938)</b>
Debt with third parties		(7.700)	(3.919)
For provision adjustments		(36)	(19)
<b>Change in fair value of financial instruments</b>		<b>-</b>	<b>60</b>
<b>Translation differences</b>		<b>(276)</b>	<b>1.568</b>
<b>FINANCIAL RESULT</b>		<b>(7.687)</b>	<b>(2.149)</b>
<b>EQUITY CONSOLIDATED PROFIT/(LOSS)</b>		<b>(13)</b>	<b>-</b>
<b>PRE-TAX PROFIT/(LOSS)</b>		<b>2.963</b>	<b>4.662</b>
Income tax	<b>12</b>	1.691	(1.175)
<b>CONSOLIDATED PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>		<b>4.654</b>	<b>3.487</b>
<b>DISCONTINUED OPERATIONS</b>			
Profit/(loss) for the year from discontinued operations, net of tax		-	-
<b>CONSOLIDATED PROFIT/(LOSS) FOR THE PERIOD</b>		<b>4.654</b>	<b>3.487</b>
<b>PROFIT/(LOSS) ATTRIBUTED TO PARENT COMPANY</b>		<b>3.651</b>	<b>2.975</b>
<b>PROFIT/(LOSS) ATTRIBUTED TO NON-CONTROLLING INTERESTS</b>		<b>1.003</b>	<b>512</b>
<b>EARNINGS PER SHARE (basic and diluted)</b>	<b>9.6</b>	<b>0,06</b>	<b>0,05</b>

(\*) Unaudited

The accompanying notes and Appendix I form an integral part of the Condensed Consolidated Interim Financial Statements at 30 June 2024.

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

**CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE SIX-MONTH**

**PERIOD ENDED 30 JUNE 2024**

(Thousands of euros)

	Notes	30.06.2024 (*)	30.06.2023 (*)
<b>CONSOLIDATED PROFIT/(LOSS) FOR THE PERIOD (I)</b>		<b>4.654</b>	<b>3.487</b>
<b>Consolidated profit/(loss) taken directly to equity-</b>			
Translation differences		1.576	(1.833)
<b>TOTAL CONSOLIDATED PROFIT/(LOSS) TAKEN DIRECTLY TO CONSOLIDATED EQUITY (II)</b>		<b>1.576</b>	<b>(1.833)</b>
<b>Other consolidated comprehensive income that may be reclassified to the income statement for the period-</b>			
<b>TOTAL OTHER CONSOLIDATED COMPREHENSIVE INCOME (III)</b>		<b>-</b>	<b>-</b>
<b>TOTAL CONSOLIDATED COMPREHENSIVE INCOME (I+II+III)</b>		<b>6.230</b>	<b>1.654</b>
<b>Attributed to:</b>			
Parent company		5.162	1.186
Non-controlling interests		1.068	468

(\*) Unaudited

The accompanying notes and Appendix I form an integral part of the Condensed Consolidated Interim Financial Statements at 30 June 2024.



## ECOENER, S.A. AND SUBSIDIARIES

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

**30 JUNE 2024**

(Thousands of euros)

	Capital	Share premium	Reserves	Treasury shares and equity investments	Profit/(loss) for the period attributable to the Parent	Other shareholder contributions	Translation differences	Non-controlling interests	Total
<b>CLOSING BALANCE AT 31 DECEMBER 2023</b>	<b>18.224</b>	<b>99.326</b>	<b>1.623</b>	<b>(75)</b>	<b>11.009</b>	<b>6.573</b>	<b>(9.475)</b>	<b>10.532</b>	<b>137.737</b>
<b>Total comprehensive income</b>	-	-	-	-	3.651	-	1.511	1.068	6.230
<b>Transactions with shareholders</b>									
Transactions in own shares or equity investments (net)	-	-	(1)	(65)	-	-	-	-	(66)
Changes to consolidation period	-	-	-	-	-	-	-	247	247
Dividends - non-controlling interests	-	-	-	-	-	-	-	(375)	(375)
<b>Other changes in equity-</b>									
Transfers between equity items	-	-	11.009	-	(11.009)	-	-	-	-
<b>CLOSING BALANCE AT 30 JUNE 2024 (*)</b>	<b>18.224</b>	<b>99.326</b>	<b>12.631</b>	<b>(140)</b>	<b>3.651</b>	<b>6.573</b>	<b>(7.964)</b>	<b>11.472</b>	<b>143.773</b>

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

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

(\*) Unaudited

(\*\*) The condensed consolidated statement of changes in equity for the six-month period ended 30 June 2023 is presented for comparative purposes only.

## ECOENER, S.A. AND SUBSIDIARIES

### CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

(Thousands of euros)

	Notes	30.06.2024 (*)	30.06.2023 (*)
<b>CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES</b>			
Profit/(loss) for the period before tax		2.963	4.662
Adjustments for:		8.382	5.565
Amortisation/depreciation		8.872	6.334
Impairment adjustments		(1.112)	-
Gains/(losses) on disposal of fixed assets		298	120
Finance income		(325)	(161)
Finance cost		7.736	3.938
Translation differences		276	(1.568)
Change in fair value of financial instruments		-	(60)
Grants recognised in the income statement		(300)	(242)
Equity consolidated profit/(loss)		13	-
Other income/expense		(7.076)	(2.796)
<b>Changes in operating assets and liabilities</b>		<b>(9.264)</b>	<b>(133)</b>
Inventories		(232)	-
Trade and other receivables		(6.875)	396
Other current assets		(1.151)	(723)
Trade and other payables		(1.826)	303
Other current liabilities		127	96
Other non-current assets and liabilities		693	(205)
<b>Other cash flows from/(used in) operating activities</b>		<b>(3.418)</b>	<b>(5.448)</b>
Interest paid		(2.495)	(4.716)
Interest received		236	160
Income tax received/(paid)		(1.159)	(892)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>(1.337)</b>	<b>4.646</b>
<b>CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>			
<b>Payments for investments</b>			
Group companies and associates		(1.910)	(321)
Intangible assets		(528)	(15)
Property, plant and equipment		(67.166)	(62.370)
Other financial assets		(3.155)	(4.161)
<b>Proceeds from sale of investments</b>			
Intangible assets and PPE	5	259	877
Other financial assets		3	8.304
<b>CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>		<b>(72.497)</b>	<b>(57.686)</b>
<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>			
<b>Proceeds from and payments for equity instruments</b>			
Acquisition of own equity instruments	9.4	(477)	(691)
Disposal of own equity instruments	9.4	412	715
Grants	11	6.888	-
<b>Proceeds from and payments for financial liability instruments</b>			
<b>Debt issue</b>			
Bank borrowings		74.105	59.613
Other debt		37.175	8.301
<b>Redemption and repayment of other debt</b>			
Bonds and similar securities	10.1	(4.678)	(3.827)
Bank borrowings		(10.586)	(2.092)
Other debt		(30.549)	(1.378)
Finance lease payables		(612)	(344)
Interest paid		(6.400)	-
<b>Dividends and interest on other equity instruments paid</b>			
Dividends		-	(375)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>65.278</b>	<b>59.922</b>
<b>EFFECT OF EXCHANGE RATE FLUCTUATIONS (IV)</b>		<b>2.006</b>	<b>(3.736)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (I+II+III+IV)</b>		<b>(6.550)</b>	<b>3.146</b>
Cash and cash equivalents at start of period		75.524	80.385
Cash and cash equivalents at period end		68.974	83.531

(\*) Unaudited

The accompanying notes and Appendix I form an integral part of the Condensed Consolidated Interim Financial Statements at 30 June 2024.

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

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

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

On 23 June 2023, the Parent Company's board of directors approved a change of name to Ecoener, S.A.

Its registered office is at Calle San Andrés, no. 143- 4º (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, brokering commercial transactions of all kinds, provision of technical assistance services in general, as well as the administration and management of all kinds of assets, both movable and immovable, and their business development.

Ecoener, S.A. is part of the Luis de Valdivia group, whose parent company is Luis de Valdivia, S.L., with registered offices at calle Juana de Vega, nº 10B - 4º (La Coruña, Spain). The consolidated annual accounts of Luis de Valdivia S.L. and Subsidiaries for the year ended 31 December 2023 were authorised for issue on 27 March 2024 and are entered in the Companies Register of La Coruña.

Ecoener, S.A.'s shares have been listed on the Spanish stock exchange's continuous market since 4 May 2021. The consolidated annual accounts of Ecoener S.A. and Subsidiaries for the year ended 31 December 2023 were approved on 20 June 2024.

The condensed consolidated interim financial statements of Ecoener, S.A. at 30 June 2024 were authorised for issue by the directors of the Parent Company on 26 September 2024.

## 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 2023, which were prepared in accordance with IFRS-EU.

As a result, certain notes and estimates included in the aforementioned consolidated annual accounts have not needed to be repeated or restated. Instead, the accompanying selected 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 2023, the date of the aforementioned consolidated annual accounts, to 30 June 2024.

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

The accounting policies used to prepare these financial statements are the same as those used to prepare the consolidated annual accounts for the year ended 31 December 2023.

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

## 2.2. **New standards adopted**

### (a) IFRS-EU standards and IFRIC interpretations effective from 1 January 2024

The following amendments published by the IASB and adopted by the European Union came into force in 2024 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
Amendment to IAS 1 Classification of liabilities	Clarifications regarding the presentation of liabilities as current and non-current, particularly those linked to compliance with covenants.	1 January 2024
Amendment to IAS 16 Lease liability in a sale and leaseback transaction	Clarifications on the subsequent accounting of lease liabilities that arise in a sale and leaseback transaction.	1 January 2024
Amendment to IAS 7 and IFRS 7 Supplier finance arrangements	This amendment adds disclosure requirements asking for specific information about supplier finance arrangements and their impact on a company's liabilities and cash flows, including liquidity risk and associated risk management.	1 January 2024

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

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

Standards and amendments to standards		EU effective date
Amendment to IAS 21 Lack of exchangeability	This amendment specifies when a currency can be exchanged for another and, when exchangeability is lacking, determines the exchange rate to be used.	1 January 2025
Amendment to IFRS 7 and IFRS 9 Classification and measurement of financial instruments	Clarification on the criteria for classifying certain financial assets and the criteria for derecognising financial liabilities settled using online payment systems. Additional disclosure requirements are also included.	1 January 2025
IFRS 18 Presentation and disclosure in financial statements	Sets out the requirements for presenting and disclosing information in financial statements, replacing IAS 1 (in force).	1 January 2025
IFRS 19 Disclosures by subsidiaries without public accountability	Details the disclosures that a subsidiary may optionally apply when issuing its financial statements.	1 January 2025

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

### (c) Industry regulation

In the first half of 2024, several legal regulations with an impact on the Group's economic activity have been adopted, as described below:

Royal Decree-Law 8/2023 of 27 December adopting measures to address the economic and social consequences of the wars in Ukraine and the Middle East and to mitigate the effects of drought. The following measures affect the Group's activity:

- The following tax rates are introduced relating to energy and electricity fiscal measures:

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

## 2.3. Comparative information

The 2023 information included in these notes to the consolidated financial statements is presented solely and exclusively for comparison with the 2024 information.

For the purposes of comparing the information, the reclassification of the "Financial expenses" of the Consolidated Income Statement have been carried out for 783 thousand euros, corresponding to the energy purchase and sale transactions carried out to comply with the commitments acquired in Colombia until the start of production of the photovoltaic plant, which were part of the Operating Result in the consolidated condensed interim financial statements formulated as of June 30, 2023.

## **2.4. Seasonality**

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

## **2.5. Consolidation principles**

The consolidation principles used in the preparation of these condensed consolidated interim financial statements are consistent with those used in the preparation of the consolidated annual accounts for the year ended 31 December 2023.

Details of the companies included in the scope of consolidation at 30 June 2024 and 31 December 2023, 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 2024 were as follows:

- Incorporation of Ecoener Énergie Canadá Inc., which is fully owned by the parent company, and the incorporation of Eolien Ecoener Dev Eo Inc., in which Ecoener Énergie Canadá Inc. has a 75% stake. Both companies' registered addresses are located in Canada.
- Acquisition by the subsidiary Ecoener Italia, S.L.R.L. of a shareholding equivalent to 50% and 100% in the companies CEP Rinnovabili 8, S.R.L. and Ecoener Piancastagnio, S.R.L., respectively. These companies have their registered addresses in Italy.
- Acquisition of Ecoener Piraichmis Single Member, PC, which is fully owned by the subsidiary Ecoener Hellas. S.A. with registered address in Greece.
- Acquisition of Ecoener Plonsk SP Zoo, with registered address in Poland and fully owned by the subsidiary Ecoener Poland SP Zoo.
- Acquisition of Ecoener Frasineta, S.R.L., with registered address in Romania and owned in full by Ecoener Carpatica, S.R.L.
- Incorporation of P.T Ecoener Energy Indonesia, owned in full by the parent company and with registered address in Indonesia.
- Acquisition of Tamarindo Solar, S.A.S and Ecoardobela II, S.A.S., with registered address in Colombia and fully owned by the parent company.
- Incorporation of the Mexican company Coruener Generación México, S.A. de C.V., owned in full by the parent company.

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

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

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

The main risks and uncertainties, as well as the main accounting estimates, coincide with those disclosed in the consolidated annual accounts for 2023, without significant changes since their publication.

- Useful lives of intangible assets and property, plant and equipment.
- Assessment of possible impairment losses on intangible assets and items of property, plant and equipment.
- Calculation of the fair value of certain financial instruments.
- Recoverability of deferred tax assets.
- Recoverability of receivables.
- Estimation of lease period.
- Future costs for decommissioning facilities and restoring land.
- Compliance with the covenants linked to the arranged financing.
- The assumptions used to calculate the provisions needed to cover the risks arising from insolvency or litigation.

### **2.7. Foreign currency transactions**

The sensitivity analysis performed on potential fluctuations of five percent on the most relevant currencies compared to the functional currency of each Group company is not expected to have a significant impact on consolidated equity and the consolidated income statement at the 2024 reporting date.

### **3. 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 sources at the facilities it owns. Each operating segment is assigned at the level of the company that owns the activity, taking into account the technology with which the majority of its revenue is 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.
- The commercialisation of energy other than that produced at the facilities owned by the Group.
- Other services.

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

The breakdown of the consolidated income statement and of the assets and liabilities in the consolidated statement of financial position for the interim periods ended 30 June 2024 and 2023, disclosed by operating segment, is as follows:

30.06.2024 (thousands of euros)						
	Operation of hydropower plants	Operation of wind farms	Operation of solar photovoltaic plants	Commercial -isation	Other services	Total
Revenue	8,305	9,135	13,573	6,845	3,201	41,059
Changes in inventories of finished goods and work in progress	-	-	-	-	233	233
Self-constructed assets	-	-	-	-	3,131	3,131
Supplies	(1,791)	-	(1,527)	(6,422)	(1,731)	(11,471)
Other operating income	113	82	44	-	78	317
Personnel expenses	-	-	-	(61)	(5,015)	(5,076)
External services and taxes	(906)	(1,754)	(3,088)	(11)	(4,122)	(9,881)
Amortisation/depreciation	(1,520)	(4,039)	(3,187)	(4)	(122)	(8,872)
Other general and administrative expenses	-	-	-	-	(119)	(119)
Capital grants	-	256	44	-	-	300
Impairment and gains/(losses) on disposal of fixed assets	1,112	18	-	-	(316)	814
Other gains/(losses)	233	104	6	-	(115)	228
<b>Operating profit/(loss)</b>	<b>5,546</b>	<b>3,802</b>	<b>5,865</b>	<b>347</b>	<b>(4,897)</b>	<b>10,663</b>
Finance income	21	15	75	-	214	325
Finance cost	(228)	(353)	(5,083)	(12)	(2,060)	(7,736)
Translation differences	273	-	418	(21)	(946)	(276)
<b>Financial result</b>	<b>66</b>	<b>(338)</b>	<b>(4,590)</b>	<b>(33)</b>	<b>(2,792)</b>	<b>(7,687)</b>
<b>Equity consolidated profit/(loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(13)</b>	<b>(13)</b>
Pre-tax profit/(loss)	5,612	3,464	1,275	314	(7,702)	2,963
Income tax for the period	(888)	2,816	(938)	-	701	1,691
<b>Profit/(loss) after tax</b>	<b>4,724</b>	<b>6,280</b>	<b>337</b>	<b>314</b>	<b>(7,001)</b>	<b>4,654</b>
<b>Segment assets</b>						
Non-current	61,045	139,416	156,600	12	213,577	570,650
Current	7,364	16,452	36,532	4,788	41,025	106,161
	<b>68,409</b>	<b>155,868</b>	<b>193,132</b>	<b>4,800</b>	<b>254,602</b>	<b>676,811</b>
<b>Segment liabilities and equity</b>	<b>52,764</b>	<b>98,994</b>	<b>132,432</b>	<b>4,211</b>	<b>388,410</b>	<b>676,811</b>
<b>Additions due to non-current assets</b>						
Intangible assets	-	-	7	-	521	528
Property, plant and equipment	94	1,189	3,413	-	82,022	86,718
	<b>94</b>	<b>1,189</b>	<b>3,420</b>	<b>-</b>	<b>82,543</b>	<b>87,246</b>



30.06.2023 (thousands of euros)						
	Operation of hydropower plants	Operation of wind farms	Operation of solar photovoltaic plants	Commercial -isation	Other services	Total
Revenue	7,040	9,501	4,502	5,034	1,631	27,708
Self-constructed assets	-	-	-	-	1,879	1,879
Supplies	(803)	-	-	(4,626)	(1,111)	(6,540)
Other operating income	1	69	10	-	22	102
Personnel expenses	-	-	-	(61)	(3,973)	(4,034)
External services and taxes	(986)	(1,664)	(667)	(14)	(2,350)	(5,681)
Amortisation/depreciation	(1,429)	(3,531)	(1,052)	(5)	(317)	(6,334)
Capital grants	-	197	45	-	-	242
Impairment and gains/(losses) on disposal of fixed assets	-	(42)	-	-	(78)	(120)
Other gains/(losses)	1	30	(1)	-	(441)	(411)
<b>Operating profit/(loss)</b>	<b>3,824</b>	<b>4,560</b>	<b>2,837</b>	<b>328</b>	<b>(4,738)</b>	<b>6,811</b>
Finance income	19	15	25	-	102	161
Finance cost	(219)	(315)	(1,620)	(8)	(1,776)	(3,938)
Change in fair value of financial instruments	-	-	(6)	-	66	60
Translation differences	33	-	1,958	(23)	(400)	1,568
<b>Financial result</b>	<b>(167)</b>	<b>(300)</b>	<b>357</b>	<b>(31)</b>	<b>(2,008)</b>	<b>(2,149)</b>
Pre-tax profit/(loss)	3,657	4,260	3,194	297	(6,746)	4,662
Income tax for the period	(662)	(461)	(193)	(108)	249	(1,175)
<b>Profit/(loss) after tax</b>	<b>2,995</b>	<b>3,799</b>	<b>3,001</b>	<b>189</b>	<b>(6,497)</b>	<b>3,487</b>
<b>Segment assets</b>						
Non-current	62,111	143,132	74,946	61	142,704	422,954
Current	11,124	13,994	26,302	3,143	54,807	109,370
	<b>73,235</b>	<b>157,126</b>	<b>101,248</b>	<b>3,204</b>	<b>197,511</b>	<b>532,324</b>
<b>Segment liabilities and equity</b>	<b>50,075</b>	<b>90,042</b>	<b>71,991</b>	<b>2,719</b>	<b>317,497</b>	<b>532,324</b>
<b>Additions due to non-current assets</b>						
Intangible assets	-	-	-	-	15	15
Property, plant and equipment	619	2,554	104	-	51,467	54,744
	<b>619</b>	<b>2,554</b>	<b>104</b>	<b>-</b>	<b>51,482</b>	<b>54,759</b>

Details of the consolidated income statement for the interim periods ended 30 June 2024 and 2023, as well as assets and liabilities, broken down by geographical region, are as follows:

	30.06.2024 (thousands of euros)						
	Spain	Guatemala	Honduras	Dominican Republic	Colombia	Other	Total
Revenue	19,740	8,838	1,698	7,820	2,963	-	41,059
Changes in inventories of finished goods and work in progress	233	-	-	-	-	-	233
Self-constructed assets	2,307	174	-	80	149	421	3,131
Supplies	(1,731)	(8,213)	-	(62)	(1,465)	-	(11,471)
Other operating income	227	1	5	76	8	-	317
Personnel expenses	(3,919)	(343)	(29)	(139)	(224)	(422)	(5,076)
External services and taxes	(5,338)	(412)	(382)	(2,377)	(872)	(500)	(9,881)
Amortisation/depreciation	(5,397)	(663)	(548)	(1,628)	(615)	(21)	(8,872)
Other general and administrative expenses	-	-	-	-	-	(119)	(119)
Capital grants	300	-	-	-	-	-	300
Impairment and gains/(losses) on disposal of fixed assets	(298)	1,112	-	-	-	-	814
Other gains/(losses)	105	233	-	(92)	(18)	-	228
<b>Operating profit/(loss)</b>	<b>6,229</b>	<b>727</b>	<b>744</b>	<b>3,678</b>	<b>(74)</b>	<b>(641)</b>	<b>10,663</b>
Finance income	111	21	25	7	49	112	325
Finance cost	(2,124)	(244)	(452)	(3,365)	(1,105)	(446)	(7,736)
Translation differences	44	133	195	(295)	(324)	(29)	(276)
<b>Financial result</b>	<b>(1,969)</b>	<b>(90)</b>	<b>(232)</b>	<b>(3,653)</b>	<b>(1,380)</b>	<b>(363)</b>	<b>(7,687)</b>
<b>Equity consolidated profit/(loss)</b>	<b>(13)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(13)</b>
Pre-tax profit/(loss)	4,247	637	512	24	(1,454)	(1,004)	2,963
Income tax for the period	2,681	(44)	-	(945)	(1)	-	1,691
<b>Profit/(loss) after tax</b>	<b>6,928</b>	<b>593</b>	<b>512</b>	<b>(920)</b>	<b>(1,455)</b>	<b>(1,004)</b>	<b>4,654</b>
<b>Segment assets</b>							
Non-current	253,758	77,944	12,833	158,308	39,759	28,048	570,650
Current	36,288	14,053	7,510	19,096	17,518	11,696	106,161
	<b>290,046</b>	<b>91,997</b>	<b>20,343</b>	<b>177,404</b>	<b>57,277</b>	<b>39,744</b>	<b>676,811</b>
<b>Segment equity and liabilities</b>	<b>453,906</b>	<b>74,313</b>	<b>17,030</b>	<b>70,165</b>	<b>14,092</b>	<b>47,305</b>	<b>676,811</b>
<b>Additions due to non-current assets</b>							
Intangible assets	458	17	7	12	-	34	528
Property, plant and equipment	6,573	29,298	-	40,633	3,950	6,264	86,718
	<b>7,031</b>	<b>29,315</b>	<b>7</b>	<b>40,645</b>	<b>3,950</b>	<b>6,298</b>	<b>87,246</b>

	30.06.2023 (thousands of euros)						Total
	Spain	Guatemala	Honduras	Dominican Republic	Colombia	Other	
Revenue	19,127	6,793	1,754	34	-	-	27,708
Self-constructed assets	1,597	73	-	71	-	138	1,879
Supplies	(1,111)	(5,429)	-	-	-	-	(6,540)
Other operating income	98	1	-	3	-	-	102
Personnel expenses	(3,351)	(303)	(29)	(140)	(72)	(139)	(4,034)
External services and taxes	(4,252)	(460)	(270)	(103)	(381)	(215)	(5,681)
Amortisation/depreciation	(5,049)	(627)	(552)	(79)	(26)	(1)	(6,334)
Capital grants	242	-	-	-	-	-	242
Impairment and gains/(losses) on disposal of fixed assets	(51)	-	-	-	-	(69)	(120)
Other gains/(losses)	(411)	-	-	-	-	-	(411)
<b>Operating profit/(loss)</b>	<b>6,839</b>	<b>48</b>	<b>903</b>	<b>(214)</b>	<b>(479)</b>	<b>(286)</b>	<b>6,811</b>
Finance income	114	17	17	1	12	-	161
Finance cost	(2,095)	(227)	(478)	(22)	(914)	(202)	(3,938)
Change in fair value of financial instruments	60	-	-	-	-	-	60
Translation differences	(1,327)	(2)	(157)	1,011	2,074	(31)	1,568
<b>Financial result</b>	<b>(3,248)</b>	<b>(212)</b>	<b>(618)</b>	<b>990</b>	<b>1,172</b>	<b>(233)</b>	<b>(2,149)</b>
Pre-tax profit/(loss)	3,591	(164)	285	776	693	(519)	4,662
Income tax for the period	(873)	(191)	(8)	(102)	(1)	-	(1,175)
<b>Profit/(loss) after tax</b>	<b>2,718</b>	<b>(355)</b>	<b>277</b>	<b>674</b>	<b>692</b>	<b>(519)</b>	<b>3,487</b>
<b>Segment assets</b>							
Non-current	240,421	34,860	13,876	100,566	559	32,672	422,954
Current	61,830	10,591	7,024	3,072	489	26,364	109,370
	<b>302,251</b>	<b>45,451</b>	<b>20,900</b>	<b>103,638</b>	<b>1,048</b>	<b>59,036</b>	<b>532,324</b>
<b>Segment equity and liabilities</b>	<b>438,040</b>	<b>36,745</b>	<b>17,588</b>	<b>(9,128)</b>	<b>(175)</b>	<b>49,254</b>	<b>532,324</b>
<b>Additions due to non-current assets</b>							
Intangible assets	15	-	-	-	-	-	15
Property, plant and equipment	11,465	3,186	34	29,263	8,319	2,477	54,744
	<b>11,480</b>	<b>3,186</b>	<b>34</b>	<b>29,263</b>	<b>8,319</b>	<b>2,477</b>	<b>54,759</b>

The Group's non-current assets (other than financial instruments, equity accounted investments and deferred tax assets) at 30 June 2024 and 31 December 2023 are located in the following geographical areas:

	(thousands of euros)	
	30.06.2024	31.12.2023
Spain	219,575	227,063
Guatemala	77,942	35,813
Honduras	12,834	13,074
Dominican Republic	158,403	126,707
Colombia	38,787	38,353
Other	23,215	4,800
	<b>530,756</b>	<b>445,810</b>

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

Revenue from transactions with a single external customer representing 10% or more of revenue, by segment, as at 30 June 2024 and 2023 is as follows:

	(thousands of euros)	
	30.06.2024	30.06.2023
Operation of wind farms	8,507	8,238
Energy commercialisation	2,000	1,462
Operation of solar photovoltaic plants	12,135	5,412
Operation of hydropower plants	5,893	5,015
Other	1,492	-
	<b>30,027</b>	<b>20,127</b>

#### 4. Intangible assets and goodwill

Changes in intangible assets for the six-month period ended 30 June 2024 and the year ended 31 December 2023, are as follows:

	(thousands of euros)			
	31.12.2023	Additions	Translation differences	30.06.2024
<b>Cost-</b>				
Easement rights	3,083	-	123	3,206
Other intangible assets	3,867	528	4	4,399
	<b>6,950</b>	<b>528</b>	<b>127</b>	<b>7,605</b>
<b>Accumulated amortisation</b>				
Easement rights	(1,669)	(113)	(68)	(1,850)
Other intangible assets	(1,311)	(87)	-	(1,398)
	<b>(2,980)</b>	<b>(200)</b>	<b>(68)</b>	<b>(3,248)</b>
<b>Closing balance</b>	<b>3,970</b>	<b>328</b>	<b>59</b>	<b>4,357</b>

	(thousands of euros)				
	31.12.2022	Additions	Disposals	Translation differences	31.12.2023
<b>Cost-</b>					
Easement rights	3,184	-	-	(101)	3,083
Other intangible assets	3,363	511	(3)	(4)	3,867
	<b>6,547</b>	<b>511</b>	<b>(3)</b>	<b>(105)</b>	<b>6,950</b>
<b>Accumulated amortisation</b>					
Easement rights	(1,497)	(224)	-	52	(1,669)
Other intangible assets	(1,150)	(161)	-	-	(1,311)
	<b>(2,647)</b>	<b>(385)</b>	<b>-</b>	<b>52</b>	<b>(2,980)</b>
<b>Accumulated impairment-</b>					
Other intangible assets	(9)	-	9	-	-
	<b>(9)</b>	<b>-</b>	<b>9</b>	<b>-</b>	<b>-</b>
<b>Closing balance</b>	<b>3,891</b>	<b>126</b>	<b>6</b>	<b>(53)</b>	<b>3,970</b>

Additions in 2024 relate mainly to investments in software.

At 30 June 2024 and 31 December 2023, fully amortised intangible assets amount to €152 thousand and €132 thousand, respectively.

#### Goodwill

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

Company	30.06.2024	31.12.2023
Hidroeléctrica del Giesta, S.L.	3,669	3,669
Energías de Pontevedra, S.L.	236	236
<b>Total</b>	<b>3,905</b>	<b>3,905</b>

At 30 June 2024 and 31 December 2023, no movement in goodwill has been recorded.

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

## 5. **Property, plant and equipment**

Changes in property, plant and equipment for the six-month period ended 30 June 2024 and the year ended 31 December 2023, are as follows:

	(thousands of euros)					30.06.2024
	31.12.2023	Additions	Disposals	Transfers	Translation differences	
<b>Cost-</b>						
Land and buildings	134,815	1,138	(32)	50	2,065	138,036
Plant, machinery and other items	300,362	2,495	(338)	304	1,295	304,118
Under construction and advances	98,419	83,085	(1,008)	(354)	1,829	181,971
	<b>533,596</b>	<b>86,718</b>	<b>(1,378)</b>	-	<b>5,189</b>	<b>624,125</b>
<b>Accumulated depreciation</b>						
Land and buildings	(47,391)	(2,068)	32	-	(462)	(49,889)
Plant, machinery and other items	(53,138)	(6,355)	18	-	341	(59,134)
	<b>(100,529)</b>	<b>(8,423)</b>	<b>50</b>	-	<b>(121)</b>	<b>(109,023)</b>
<b>Accumulated impairment-</b>						
Land and buildings	(6,156)	-	1,112	-	(246)	(5,290)
	<b>(6,156)</b>	-	<b>1,112</b>	-	<b>(246)</b>	<b>(5,290)</b>
<b>Closing balance</b>	<b>426,911</b>	<b>78,295</b>	<b>(216)</b>	-	<b>4,822</b>	<b>509,812</b>

	(thousands of euros)					
	31.12.2022	Additions	Disposals	Transfers	Translation differences	31.12.2023
<b>Cost-</b>						
Land and buildings	133,206	3,178	-	673	(2,242)	134,815
Plant, machinery and other items	146,546	7,992	(1,840)	150,287	(2,623)	300,362
Under construction and advances	147,434	106,435	(2,734)	(150,960)	(1,756)	98,419
	<b>427,186</b>	<b>117,605</b>	<b>(4,574)</b>	-	<b>(6,621)</b>	<b>533,596</b>
<b>Accumulated depreciation</b>						
Land and buildings	(43,895)	(4,013)	2	-	515	(47,391)
Plant, machinery and other items	(45,623)	(8,890)	1,361	-	14	(53,138)
	<b>(89,518)</b>	<b>(12,903)</b>	<b>1,363</b>	-	<b>529</b>	<b>(100,529)</b>
<b>Accumulated impairment-</b>						
Land and buildings	(5,566)	(1,041)	283	-	168	(6,156)
Plant, machinery and other items	(168)	-	168	-	-	-
	<b>(5,734)</b>	<b>(1,041)</b>	<b>451</b>	-	<b>168</b>	<b>(6,156)</b>
<b>Closing balance</b>	<b>331,934</b>	<b>103,661</b>	<b>(2,760)</b>	-	<b>(5,924)</b>	<b>426,911</b>

The main additions in the first six months of 2024 relate to investments in the construction of fifteen solar photovoltaic plants in Spain, Guatemala, the Dominican Republic and Colombia, and a wind farm in Spain. Jointly, these investments reflect an increase in installed capacity of approximately 397 MW as these facilities start production.

Furthermore, in the first half of 2024 the Group capitalised €4,181 thousand of interest relating to the finance cost of funding for the construction of the photovoltaic solar plants in Guatemala and the Dominican Republic.

Disposals recorded at 30 June 2024 relate mainly to costs incurred on projects that have been discarded. The carrying amount of all disposals in the year is €1,328 thousand, with a loss of €298 thousand recorded under Impairment and profit/(loss) on disposals of fixed assets in the consolidated income statement.

The Group analyses the existence of impairment indicators, including the analysis of potential regulatory changes and a review of the cash flow projections of each CGU. At 30 June 2024, the Group has reversed €1,112 thousand of the impairment recorded at 31 December 2023.

In addition, during 2024 the Group carried out work on its assets amounting to €3,131 thousand (€4,663 thousand at 31 December 2023), capitalised and recorded under the Self-constructed assets heading in the consolidated income statement.

At 30 June 2024, fully depreciated items of property, plant and equipment amount to €1,243 thousand (€1,507 thousand at 31 December 2023).

At 30 June 2024, the Group holds property, plant and equipment subject to guarantees linked to the green bonds issued on 10 September 2020 for €78,298 thousand (€81,086 thousand at 31 December 2023).

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

## 6. Rights of use

Movement in rights of use during the period ended 30 June 2024 and at 31 December 2023, is as follows:

	(thousands of euros)			
	31.12.2023	Additions	Translation differences	30.06.2024
<b>Cost-</b>				
Land	10,446	2,025	265	12,736
Vehicles	122	-	-	122
Offices	889	90	-	979
	<b>11,457</b>	<b>2,115</b>	<b>265</b>	<b>13,837</b>
<b>Accumulated amortisation/depreciation</b>				
Land	(1,107)	(45)	(155)	(1,307)
Vehicles	(67)	(8)	-	(75)
Offices	(348)	(66)	-	(414)
	<b>(1,522)</b>	<b>(119)</b>	<b>(155)</b>	<b>(1,796)</b>
<b>Closing balance</b>	<b>9,935</b>	<b>1,996</b>	<b>110</b>	<b>12,041</b>

	(thousands of euros)				
	31.12.2022	Additions	Disposals	Translation differences	31.12.2023
<b>Cost-</b>					
Land	10,322	1,522	-	(1,398)	10,446
Vehicles	150	-	(28)	-	122
Offices	517	372	-	-	889
	<b>10,989</b>	<b>1,894</b>	<b>(28)</b>	<b>(1,398)</b>	<b>11,457</b>
<b>Accumulated amortisation/depreciation</b>					
Land	(838)	(291)	-	22	(1,107)
Vehicles	(60)	(35)	28	-	(67)
Offices	(252)	(96)	-	-	(348)
	<b>(1,150)</b>	<b>(422)</b>	<b>28</b>	<b>22</b>	<b>(1,522)</b>
<b>Closing balance</b>	<b>9,839</b>	<b>1,472</b>	<b>-</b>	<b>(1,376)</b>	<b>9,935</b>

Additions in 2024 relate mainly to a land lease agreement signed by a Guatemalan subsidiary, which expires in 2064.

### Lease liabilities

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

	(thousands of euros)	
	30.06.2024	31.12.2023
Less than 1 year	1,115	836
1 to 5 years	4,469	3,327
More than 5 years	35,180	26,294
	<b>40,764</b>	<b>30,457</b>

## 7. Trade and other receivables

Details of trade and other receivables are as follows:

	(thousands of euros)	
	30.06.2024	31.12.2023
Trade receivables for sales and services rendered	21,315	16,550
Trade receivables, related parties	6	9
Impairment of receivables	(7,342)	(7,175)
Public entities, other	9,635	6,140
Other receivables	978	771
	<b>24,592</b>	<b>16,295</b>

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

	(thousands of euros)	
	30.06.2024	31.12.2023
Opening balance	7,175	8,531
Translation differences	167	(1,356)
<b>Closing balance</b>	<b>7,342</b>	<b>7,175</b>

## 8. Cash and cash equivalents

At 30 June 2024 and 31 December 2023, the Group has recognised cash and cash equivalents of €68,974 thousand and €75,524 thousand, respectively, of which €8,651 thousand (€12,762 thousand at 31 December 2023) relates to restricted cash as the reserve accounts set up with several bank financing agreements.

## 9. Equity

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

### 9.1 Capital

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



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

On 30 April 2021, the then sole shareholder of Ecoener, S.A., increased share capital by €5,424 thousand by issuing 16,949,150 new Parent Company shares with a par value of €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 €5.58 per share. As a result, the total amount of the issue for the IPO was €100 million.

The aforementioned transactions, the Parent Company's share capital at 30 June 2024 and 31 December 2023 amounts to €18,224 thousand, represented by 56,949,150 shares with a par value of €0.32 each, fully subscribed and paid up.

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

	Ownership percentage	
	30.06.2024	31.12.2023
Luis de Valdivia, S.L.	70.98%	70.98%
Carmen Ybarra Careaga (*)	8.13%	8.13%
Handelsbanken Fonder AB	2.36%	3.33%

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

At 30 June 2024 and 31 December 2023, the members of the board of directors or their related companies controlled 71.02% of the Parent Company's share capital.

## **9.2 Share premium**

At 30 June 2024 and 31 December 2023, share premium stands at €99,326 thousand.

This reserve is freely distributable.

## **9.3 Reserves**

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

At 30 June 2024, the legal reserve totals €3,645 thousand (€3,242 thousand at 31 December 2023).

### **9.4 Own shares**

Movement in own shares (in thousands of euros) during the period ended 30 June 2024 and at 31 December 2023, is as follows:

	Thousands of euros	
	30.06.2024	31.12.2023
<b>Opening balance</b>	75	124
Additions	477	1,287
Disposals	(412)	(1,336)
<b>Closing balance</b>	<b>140</b>	<b>75</b>

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

As at 30 June 2024, the Parent Company owns 36,730 own shares representing 0.064% of share capital at this date (19,618 own shares representing 0.034% of share capital at 31 December 2023). A 30 June 2024, own share transactions led to a loss of €64 thousand, which is recorded under reserves in the consolidated statement of financial position (loss of under one thousand euros at 30 June 2023).

### **9.5 Translation differences**

Details of the translation differences, generated entirely by the conversion to euros of the interim financial statements of the companies located abroad as at 30 June 2024 and 31 December 2023, are as follows:

Country	(thousands of euros)	
	30.06.2024	31.12.2023
Colombia	(93)	(2,023)
Ecuador	49	78
Guatemala	(1,890)	(931)
Honduras	205	295
Indonesia	2	-
Panama	18	4
Poland	(15)	(15)
Dominican Republic	9,696	12,072
Romania	(1)	-
Serbia	(7)	(5)
<b>Total translation differences</b>	<b>7,964</b>	<b>9,475</b>

### **9.6 Earnings per share**

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

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

At 30 June 2024 and 2023, basic and diluted earnings per share are as follows:

	30.06.2024	30.06.2023
Number of shares	56,949,150	56,949,150
Average number of shares	56,957,054	56,921,064
Profit/(loss) attributable to Parent (thousands of euros)	3,651	2,975
<b>Earnings per share (euros per share)</b>		
<b>Basic/diluted</b>	<b>0.06</b>	<b>0.05</b>

## 10. Financial debt

Details of financial debt at 30 June 2024 and 31 December 2023 are as follows:

	(thousands of euros)			
	30.06.2024		31.12.2023	
	Non-current	Current	Non-current	Current
Related parties				
Debt with related parties	-	565	-	1,157
Unrelated parties				
Bonds and other marketable securities	88,215	9,021	92,681	9,143
Bank borrowings	265,688	25,505	194,940	27,238
Lease payables	10,529	645	8,809	640
Other financial liabilities	41,293	23,033	38,549	18,251
	<b>405,725</b>	<b>58,769</b>	<b>334,979</b>	<b>56,429</b>

### 10.1 Bonds and other marketable securities

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

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

On 30 June 2024, the Group paid €4,588 thousand in principal and €1,213 thousand in interest on the green bonds (€3,827 thousand and €1,213 thousand, respectively, at 30 June 2023).

At 30 June 2024, the terms set out in the marketable securities contract are met, as they were at 31 December 2023.

### 10.2 Bank borrowings

The Group company Llanos del Sur Fotovoltaica, S.A., located in Honduras, has a loan for 19,493 thousand dollars with an expiry date of 16 December 2028. At 30 June 2024 and 31 December 2023, the amount outstanding is €11,408 thousand and €11,708 thousand, respectively.

The Guatemalan subsidiary, Energías del Ocosito, S.A., has a loan agreement for a principal amount of 33,750 thousand dollars, maturing in 2042. At 30 June 2024, the outstanding capital totals €33,750 thousand (€33,110 thousand at 31 December 2023).

In October 2022, the Parent Company signed a sustainable financing agreement with a group of banks for €95,500 thousand. As of March 2024, a new, additional tranche of €50.187 thousand the financing was obtained. The amount payable at 30 June 2024 is €88,472 thousand (€54,294 thousand at 31 December 2023). The financing is used to construct wind farms and photovoltaic plants in the Dominican Republic, Colombia and Guatemala. The agreement expires in October 2027, with a 1-year grace period and half-yearly payments. The interest rate is fixed according to the 6-month EURIBOR plus a market rate.

This loan is subject to compliance with certain debt ratios and other financial and non-financial covenants. To secure this loan, the shares of the companies that own the financed projects have been pledged: The Parent Company's directors expect the terms of this agreement to be met.

In previous years, several Spanish subsidiaries signed loans for a total granted amount of €41,783 thousand for the construction of wind farms and solar plants. At 30 June 2024, these loans are drawn down in full (at 31 December 2023, undrawn capital on these loans totalled €600 thousand). Similarly, the outstanding balance on these loans totals €33,987 thousand at 30 June 2024 (€35,205 thousand at 31 December 2023).

In June 2023, the Colombian subsidiary, Genersol, S.A.S., signed a financing agreement with a Colombian bank for 57,000 million Colombian peso to build a solar photovoltaic plant. This is a project finance arrangement, maturing in 2038 and with an initial 1-year grace period, which is subject to compliance with certain financial and non-financial ratios. At 30 June 2024, the outstanding balance totals €12,370 thousand (€13,028 thousand at 31 December 2024).

In December 2023, the Dominican subsidiary EFD Fotovoltaica Dominicana, S.R.L. signed a syndicated loan agreement for a total amount of 75,500 thousand dollars with two banks for the construction of a solar photovoltaic plant. The loan, which matures in 2030, has an initial 6-month grace period and is subject to compliance with certain financial and non-financial ratios. Furthermore, the loan has the standard collateral structure for project finance transactions. At 30 June 2024, the outstanding balance totals €69,221 thousand (€68,141 thousand at 31 December 2023).

In April 2024, the Guatemalan subsidiary Ecoener Sol del Puerto, S.A. arranged a 64,000-thousand-dollar loan for the construction of a solar plant. The loan expires in 2035. At 30 June 2024, these loans have undrawn capital of 28,133 million dollars. At 31 December 2023, the outstanding balance totals €32,757 thousand.

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

In addition, the Group has credit and foreign trade facilities with a limit of €23,381 thousand, of which €6,239 thousand are drawn down at 30 June 2024 (€6,114 thousand at 31 December 2023).

### **10.3 Lease payables**

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

#### 10.4. Other financial liabilities

At 30 June 2024, Other financial liabilities within non-current liabilities include a debt arranged with Ecoener Inversiones, NAIF-SICAV PLC for €39,920 thousand (€37,345 thousand at 31 December 2023). This debt has 7 tranches of €6,820 thousand, €5,150 thousand, €8,400 thousand, €10,000 thousand, €4,550 thousand, €1,200 thousand and €3,800 thousand, maturing from 2025 to 2029 (6 tranches of €6,820 thousand, €5,150 thousand, €8,400 thousand, €10,000 thousand, €4,000 thousand and €2,975 thousand at 31 December 2023, maturing from 2025 to 2028).

Moreover, in 2024 the Parent Company has maintained a Green Commercial paper notes programme, included on the Alternative Fixed-Income Market (MARF) in November 2023 under the name "Green Commercial Paper Programme ECOENER 2023" (the "Programme"), with a maximum outstanding balance of €50,000 thousand and a term that runs until 1 December 2024. The aim is to diversify the Group's lines of financing. The outstanding balance at 30 June 2024 of the notes issued under these programmes is €21,548 thousand (€17,432 at 31 December 2023).

#### 11. Grants

Details and movement in non-refundable grants received at 30 June 2024 and 31 December 2023 is as follows (in thousands of euros):

	Amount extended	Balance at 31.12.2023	Additions	Transfers to profit/(loss)	Balance at 30.06.2024
Grants awarded by official bodies	20,010	12,173	6,888	(300)	18,761
Other grants	11	5	-	(1)	4
	<b>20,021</b>	<b>12,178</b>	<b>6,888</b>	<b>(301)</b>	<b>18,765</b>

	Amount extended	Balance at 31.12.2022	Disposals	Transfers to profit/(loss)	Balance at 31.12.2023
Grants awarded by official bodies	13,402	13,000	(284)	(543)	12,173
Other grants	11	7	-	(2)	5
	<b>13,413</b>	<b>13,007</b>	<b>(284)</b>	<b>(545)</b>	<b>12,178</b>

In 2024, Spain's institute for energy saving and diversification (IDAE) and the European regional development fund (FEDER) awarded several subsidiaries grants totalling €6,888 thousand to finance renewable energy storage systems in the Canary Islands. These grants have been allocated in full.

#### 12. Taxation

At 30 June 2024 and 2023, the tax rate applicable to pre-tax profit/(loss) is as follows (in thousands of euros):

	30.06.2024	30.06.2023
Pre-tax profit/(loss)	2,963	4,662
Income tax for the period	1,691	(1,175)
<b>Effective tax rate (%)</b>	<b>57.07%</b>	<b>(25.20%)</b>

In the six-month period ended 30 June 2024, the Group increased deferred tax assets by €2,761 thousand relating to deductions on investments made in fixed assets by subsidiaries in the Canary Islands. This capitalisation is based on the analysis performed by Group management using the expected future results of the facilities that have generated the deduction, and it is backed up by the expected results from the photovoltaic facilities and the wind farm.

Details of balances with public entities at 30 June 2024 and 31 December 2023 are as follows (in thousands of euros):

	30.06.2024		31.12.2023	
	Non-current	Current	Non-current	Current
<b>Assets-</b>				
Deferred tax assets	34,083	-	28,944	-
Current tax assets	-	453	-	110
Value added tax	-	9,138	-	5,710
Other tax	-	497	-	430
	<b>34,083</b>	<b>10,088</b>	<b>28,944</b>	<b>6,250</b>
<b>Liabilities-</b>				
Deferred tax liabilities	3,596	-	2,792	-
Current tax liabilities	-	1,373	-	525
Value added tax and similar taxes	-	-	-	644
Social Security	-	178	-	176
Withholdings	-	566	-	331
Grants	-	135	-	135
Other	-	277	-	227
	<b>3,596</b>	<b>2,529</b>	<b>2,792</b>	<b>2,038</b>

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

	31.12.2023	Additions	Disposals	30.06.2024
<b>Deferred tax assets-</b>				
Assets for deductible temporary differences	7,863	4,500	-	12,363
Non-deductible amortisation	107	4	(34)	77
Tax loss carryforwards	1,237	99	(114)	1,222
Rights to tax deductions	19,737	3,011	(2,327)	20,421
	<b>28,944</b>	<b>7,614</b>	<b>(2,475)</b>	<b>34,083</b>
<b>Deferred tax liabilities-</b>				
Temporary differences	2,774	1,017	(216)	3,575
Right-of-use leases	18	3	-	21
	<b>2,792</b>	<b>1,020</b>	<b>(216)</b>	<b>3,596</b>

	31.12.2022	Additions	Disposals	31.12.2023
<b>Deferred tax assets-</b>				
Assets for deductible temporary differences	53	7,863	(53)	7,863
Non-deductible amortisation	167	7	(67)	107
Tax loss carryforwards	441	891	(95)	1,237
Rights to tax deductions	21,727	8	(1,998)	19,737
	<b>22,388</b>	<b>8,769</b>	<b>(2,213)</b>	<b>28,944</b>
<b>Deferred tax liabilities-</b>				
Temporary differences	1,944	1,731	(901)	2,774
Right-of-use leases	18	3	(3)	18
	<b>1,962</b>	<b>1,734</b>	<b>(904)</b>	<b>2,792</b>

At 30 June 2024, the Group has recorded a deferred tax asset of €34,083 thousand, of which €20,173 thousand relate to deductions for investments made in fixed assets of subsidiaries located in the Canary Islands. The recording of the asset is based on analysis performed by the Group using the expected future results of the facilities that have generated the deduction and of other companies belonging to the tax group.

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

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

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

### 13. Income and expenses

#### a) Revenue

The breakdown of the Group's revenue by operating segment for the interim periods ended 30 June 2024 and 2023 is as follows:

	(thousands of euros)	
	30.06.2024	30.06.2023
Operation of hydropower plants	8,305	7,040
Operation of wind farms	9,135	9,501
Operation of solar photovoltaic plants	13,573	4,502
Energy commercialisation	6,845	5,034
Other services	3,201	1,631
	<b>41,059</b>	<b>27,708</b>

#### b) Personnel expenses

Details of employee benefit expenses for the interim periods ended 30 June 2024 and 2023 are as follows:

	(thousands of euros)	
	30.06.2024	30.06.2023
Social Security payable by the company	745	581
Defined contribution plans	6	-
Other employee benefit expenses	13	90
	<b>764</b>	<b>671</b>

The average number of individuals employed by the Group in the first half of 2024 and 2023, distributed by gender, is as follows:

	(thousands of euros)	
	30.06.2024	30.06.2023
Male	118	151
Female	60	45
	<b>178</b>	<b>196</b>

At 30 June 2024 and 2023, the Group has 1 employee with a disability equal to or greater than 33%.

At 30 June 2024 and 2023, the Parent Company's board of directors comprises three women and seven men.



#### 14. Related party balances and transactions

The Group's main balances with related parties excluded from the consolidation scope, equity accounted companies and related parties, including senior management personnel and members of the board of directors at 30 June 2024 and 31 December 2023, are as follows:

	(thousands of euros)	
	30.06.2024	31.12.2023
Non-current investments with related parties-		
Equity instruments	351	363
Credits	4,077	2,080
Trade and other receivables-		
Trade receivables, Group companies and associates (Note 7)	6	9
<b>Total assets with related parties</b>	<b>4,434</b>	<b>2,452</b>
Current debt-		
Debt with related parties	565	1,157
Trade and other payables-		
Suppliers, Group companies	34	-
<b>Total liabilities with related parties</b>	<b>599</b>	<b>1,157</b>

The main transactions with related parties excluded from the consolidation scope, equity accounted companies and related parties, including senior management personnel and members of the board of directors in the six-month period ended 30 June 2024 and 2023, are as follows:

	Miles de Euros				
	30.06.2024			30.06.2023	
	Shareholders	Directors	Related parties	Shareholders	Related parties
Finance cost	-	21	-	-	-
Services received	175	-	-	175	-
<b>Total expenses</b>	<b>175</b>	<b>21</b>	<b>-</b>	<b>175</b>	<b>-</b>
Finance income	-	-	88	-	-
Services rendered	10	-	1,492	-	1,477
<b>Total income</b>	<b>10</b>	<b>-</b>	<b>1,580</b>	<b>-</b>	<b>1,477</b>

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

At 30 June 2024 and 2023, the board of directors comprises ten members.

At 30 June 2024 and 2023, senior management functions are performed by eleven people who are not on the board of directors.

##### 15.1 Director and senior management remuneration

At 30 June 2024, the Parent Company has paid the annual premium for directors' and executives' civil liability insurance amounting to €50 thousand (€51 thousand for 2023).

Below are details of the remuneration paid and received by members of the board of directors during the six-month periods ended 30 June 2024 and 2023:

	(thousands of euros)	
	30.06.2024	30.06.2023
Fixed pay	306	667
Salary	565	121
Other items	89	121
<b>Total pay</b>	<b>960</b>	<b>909</b>

In the six-month period ended 30 June 2024, employees deemed to be senior management have been paid €1,119 thousand (€870 thousand in the same period of 2023).

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

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

However, the directors of the Parent Company have been informed that the chair of the board of directors holds management positions in other companies with the same, similar or complementary types of activity as the Company, belonging to the business group of which Luis de Valdivia, S.L. is the Parent Company. The consolidated annual accounts of Luis de Valdivia, S.L. and Subsidiaries for the year ended 31 December 2023 are filed at the Companies Register of La Coruña.

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

At 30 June 2024 and 31 December 2023, the Group has pledged guarantees and surety certificates to secure the fulfilment of obligations or commitments acquired for the following amounts:

	(thousands of euros)	
	30.06.2024	31.12.2023
Fulfilment of facility commitments	24,577	23,757
Fulfilment of FEDER funds - Canary Islands	23,864	16,676
Tax	1,617	1,385
Electricity network connection point reserve	43,175	29,290
Reserve fund hedge	9,016	9,016
Other	2,784	498
<b>Total</b>	<b>105,033</b>	<b>80,622</b>

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

The Parent Company has also pledged the shares in the subsidiaries whose projects are financed through the sustainable loan signed in October 2022.

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

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

### **17. Subsequent events**

From 30 June 2024 up to the date of authorisation for issue of these condensed consolidated interim financial statements by the Group's directors, no significant events have taken place or have come to their attention.

## ECOENER, S.A. AND SUBSIDIARIES

Information relating to Subsidiaries  
for the interim period ended 30 June 2024

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

Company	Address	Activity	% of effective interest
<i>Ecoener Emisiones subgroup -</i>			
Ecoener Emisiones, S.A.	Spain	Other services	100%
Drago Renovables, S.L.	Spain	Wind farms	75%
Energías de Pontevedra, S.L.	Spain	Wind farms	100%
Hidroeléctrica de Oourol, S.L.	Spain	Wind farms	70%
Hidroeléctrica del Giesta, S.L.	Spain	Hydropower plants	100%
Mocan Renovables, S.L.	Spain	Wind farms	75%
Soc. Lucense de Energía Hidráulica, S.L.	Spain	Hydropower plants	100%
Yesquera de Aluce, S.L.	Spain	Wind farms	100%
<i>Ecoener Inversiones SCA, SICAV-NAIF subgroup-</i>			
Ecoener Inversiones SCA, SICAV-NAIF	Malta	Other services	100%
Alamillo de Doramas, S.L.	Spain	Wind farms	100%
Cardo de Plata, S.L.	Spain	Wind farms	100%
Dama de Bandama, S.L.	Spain	Other services	100%
Siempreviva Gigante, S.L.	Spain	Wind farms	100%
<i>Aquis Querquennis subgroup-</i>			
Aquis Querquennis, S.L.	Spain	Other services	100%
Aquis Querquennis Colombia, S.A.S.	Colombia	Other services	100%
Aquis Querquennis Ecuador, S.A.S.	Ecuador	Other services	100%
Aquis Querquennis Guatemala, S.A.	Guatemala	Other services	100%
Aquis Querquennis Panamá, S.A.S.	Panamá	Other services	100%
<i>Ecoener Carpatica subgroup -</i>			
Ecoener Carpatica, S.R.L.	Romania	Other services	100%
Ecoener Frasinet, S.R.L.	Romania	Other services	100%
<i>Ecoener Énergie Canada subgroup -</i>			
Ecoener Énergie Canada, Inc.	Canada	Other services	100%
Ecoener Devéo, Inc.	Canada	Other services	75%
<i>Ecoener Inversiones de Centroamérica subgroup-</i>			
Ecoener Invers. de Centroamérica S.A.	Guatemala	Other services	99.99%
Comercializadora Centroamericana de Energía La Ceiba, S.A.	Guatemala	Energy providers	100%
Ecoener Solar de Guatemala, S.A.	Guatemala	Other services	100%
Ecoener Ingeniería, S.A.	Guatemala	Other services	98%
Ecoener Ingeniería Honduras, S.A.	Honduras	Other services	98%
Llanos del Sur Fotovoltaica, S.A.	Honduras	Solar photovoltaic plants	50%
<i>Hidro Quetzal subgroup-</i>			
Hidro Quetzal, S.A.	Guatemala	Other services	76%
Energías del Ocosito, S.A.	Guatemala	Hydropower plants	76%
<i>Ecoener Italia subgroup -</i>			
Ecoener Italia, S.R.L.	Italy	Other services	100%
CEP Rinnovabili 8 S.R.L.	Italy	Other services	50%
Ecoener Gesturi, S.R.L.	Italy	Other services	100%
Ecoener Piancastagnaio, S.R.L.	Italy	Other services	100%

**ECOENER, S.A. AND SUBSIDIARIES**  
Information relating to Subsidiaries  
for the interim period ended 30 June 2024

Company	Address	Activity	% of effective interest
<i>Ecofund Italy subgroup-</i>			
Ecofund Italy, S.R.L.	Italy	Other services	100%
Chub 1, S.R.L.	Italy	Other services	100%
Chub 2, S.R.L.	Italy	Other services	100%
Ecofund Engineering Italy, S.R.L.	Italy	Other services	100%
<i>Ecodomener subgroup-</i>			
Ecodomener, S.R.L.	Italy	Other services	100%
Renewable Energy World Dominicus, S.R.L.	Dominican Republic	Other services	100%
<i>Ecoener Hellas subgroup -</i>			
Ecoener Hellas, S.A.	Greece	Other services	100%
Ecoener Piraichmis Single Member, P.C.	Greece	Other services	100%
<i>Ecoener Poland subgroup -</i>			
Ecoener Poland, SP. Z O.O.	Poland	Other services	100%
Ecoener Plonsk, SP. Z O.O.	Poland	Other services	100%
Amagante Herreño, S.L.	Spain	Other services	51%
Bejeque Rojo, S.L.	Spain	Other services	100%
Bencomia de Risco, S.L.	Spain	Solar photovoltaic plants	100%
Canutillo de Sabinosa, S.L.	Spain	Solar photovoltaic plants	100%
Cardoncillo Gris, S.L.	Spain	Other services	100%
Chajorra de Aluce, S.L.	Spain	Other services	100%
Colino Majorero, S.L.	Spain	Other services	100%
Ecobombeo del Miño I, S.L.	Spain	Other services	100%
Ecobombeo del Miño II, S.L.	Spain	Other services	100%
Ecoener Generación Dedicada, S.L.	Spain	Other services	100%
Ecoener Ingeniería, S.L.	Spain	Other services	100%
Ecoener Inversiones, S.L.	Spain	Other services	100%
Ecoener One, S.L.	Spain	Other services	100%
Eólicos de Ferrol, S.L.	Spain	Other services	100%
Eólicos del Matorral, S.L.	Spain	Wind farms	100%
Eólicos Herculinos, S.L.	Spain	Other services	100%
Fonte Dos Arcos, S.L.	Spain	Other services	100%
Helecho de Cristal, S.L.	Spain	Other services	100%
Herdanera, S.L.	Spain	Other services	100%
Hierba Muda, S.L.	Spain	Other services	100%
Magarza del Andén, S.L.	Spain	Other services	100%
Magarza Plateada, S.L.	Spain	Other services	100%
Malva de Risco, S.L.	Spain	Other services	100%
Oilean Telde Eolica Energy, S.L.	Spain	Wind farms	100%
Picocercialo, S.L.	Spain	Other services	100%
Risoela, S.L.	Spain	Other services	100%
Rosalito Palmero, S.L.	Spain	Other services	100%
Salvia Blanca, S.L.	Spain	Other services	100%
Siempreviva Azul, S.L.	Spain	Other services	100%
Sociedad Eólica Punta Maeda, S.L.	Spain	Other services	100%
Tabaiba Solar, S.L.	Spain	Solar photovoltaic plants	100%
Tiraventos, S.L.	Spain	Other services	100%
Violeta de Anaga, S.L.	Spain	Other services	100%
Violeta Palmera, S.L.	Spain	Wind farms	100%

## ECOENER, S.A. AND SUBSIDIARIES

Information relating to Subsidiaries  
for the interim period ended 30 June 2024

Company	Address	Activity	% of effective interest
Ecoener Sol de Escuintla, S.A.	Guatemala	Other services	100%
Ecoener Sol del Puerto, S.A.	Guatemala	Other services	100%
Ecoener Sol del Sur, S.A.	Guatemala	Other services	100%
Ecoener del Norte Panamá S.A.	Panama	Other services	100%
Ecoener del Sur Panamá S.A.	Panama	Other services	100%
Ecoener Energías Panamá S.A.	Panama	Other services	100%
Ecoener Generadora Panamá S.A.	Panama	Other services	100%
Ecoener Industrial Panamá, S.A.	Panama	Other services	100%
Ecoener Ingeniería Panamá, S.A.	Panama	Other services	100%
Ecoener Productora Panamá S.A.	Panama	Other services	100%
Ecoener Renovables Panamá, S.A.	Panama	Other services	100%
Ecoener Solar Panamá, S.A.	Panama	Other services	100%
Ecoener Técnicas Panamá S.A.	Panama	Other services	100%
Ecoener Ingeniería Dominicana, S.R.L.	Dominican Republic	Other services	100%
EFD Ecoener Fotovoltaica Dominicana, S.R.L.	Dominican Republic	Solar photovoltaic plants	100%
EID Ecoener Inversiones Dominicana S.R.L.	Dominican Republic	Other services	100%
LCV Ecoener Solares Dominicana, S.R.L.	Dominican Republic	Other services	100%
Ecoardobela I, S.A.S.	Colombia	Other services	100%
Ecoardobela II, S.A.S.	Colombia	Other services	100%
Ecoener Ingeniería Colombia, S.A.A	Colombia	Other services	100%
El Tamarindo Solar, S.A.S.	Colombia	Other services	100%
Genersol, S.A.	Colombia	Solar photovoltaic plants	100%
Ecoener Wind Power Plant d.o.o. Beograd	Serbia	Other services	100%
Ecoener Mirazul Dos, S.A.	Nicaragua	Other services	98%
Amaluza-Copal Energy, S.A.S.	Ecuador	Other services	100%
Amaluza-Cruzado Energy, S.A.S.	Ecuador	Other services	100%
Amaluza-Negro Energy, S.A.S.	Ecuador	Other services	100%
Amarillo Energy S.A.S.	Ecuador	Other services	100%
Ecoener Ingeniería Ecuador, S.A.S.	Ecuador	Other services	100%
El Rosario Energy Elroenergy, S.A.S.	Ecuador	Other services	74.99%
Negro Energy, S.A.S.	Ecuador	Other services	100%
Santa Rosa Sanenergy, S.A.S.	Ecuador	Other services	100%
Ecoener Ingegneria Italia, S.R.L.	Italy	Other services	100%
Coruener Generación México, S.A. de C.V.	Mexico	Other services	100%
PT Ecoener Energy Indonesia	Indonesia	Other services	100%
<i>Equity integration-</i> Yerbamora, S.L.	Spain	Other services	50%

**ECOENER, S.A. AND SUBSIDIARIES**  
Information relating to Group companies for the period ended  
31 December 2023

Company	Address	Activity	% of effective interest
<i>Ecoener Emisiones subgroup (*)-</i>			
Ecoener Emisiones, S.A.	Spain	Other services	100%
Drago Renovables, S.L.	Spain	Wind farms	75%
Energías de Pontevedra, S.L.	Spain	Wind farms	100%
Hidroeléctrica de Oroul, S.L.	Spain	Wind farms	70%
Hidroeléctrica del Giesta, S.L.	Spain	Hydropower plants	100%
Mocan Renovables, S.L.	Spain	Wind farms	75%
Soc. Lucense de Energía Hidráulica, S.L.	Spain	Hydropower plants	100%
Yesquera de Aluce, S.L.	Spain	Wind farms	100%
<i>Ecoener Inversiones de Centroamérica subgroup-</i>			
Ecoener Invers. de Centroamérica S.A.	Guatemala	Other services	99.99%
Comercializadora Centroamericana de Energía La Ceiba, S.A.	Guatemala	Energy providers	100%
Ecoener Solar de Guatemala, S.A.	Guatemala	Other services	100%
Ecoener Ingeniería, S.A.	Guatemala	Other services	98%
Ecoener Ingeniería Honduras, S.A.	Honduras	Other services	98%
Llanos del Sur Fotovoltaica, S.A.	Honduras	Solar photovoltaic plants	50%
<i>Hidro Quetzal subgroup-</i>			
Hidro Quetzal, S.A.	Guatemala	Other services	76%
Energías del Ocosito, S.A.	Guatemala	Hydropower plants	76%
<i>Ecoener Inversiones SCA, SICAV-NAIF subgroup-</i>			
Ecoener Inversiones SCA, SICAV-NAIF (*)	Malta	Other services	100%
Alamillo de Doramas, S.L.	Spain	Wind farms	100%
Cardo de Plata, S.L.	Spain	Wind farms	100%
Dama de Bandama, S.L.	Spain	Other services	100%
Siempreviva Gigante, S.L. (*)	Spain	Wind farms	100%
<i>Aquis Querquennis subgroup-</i>			
Aquis Querquennis, S.L. (*)	Spain	Other services	100%
Aquis Querquennis Colombia, S.A.S.	Colombia	Other services	100%
Aquis Querquennis Guatemala, S.A.	Guatemala	Other services	100%
Aquis Querquennis Panamá, S.A.S.	Panama	Other services	100%
Aquis Querquennis Ecuador, S.A.S.	Ecuador	Other services	100%
<i>Ecofund Italy subgroup-</i>			
Ecofund Italy, S.R.L.	Italy	Other services	100%
Chub 1, S.R.L.	Italy	Other services	100%
Chub 2, S.R.L.	Italy	Other services	100%
Ecofund Engineering Italy, S.R.L.	Italy	Other services	100%
<i>Ecodomener subgroup-</i>			
Ecodomener, S.R.L.	Italy	Other services	100%
Renewable Energy World Dominicus, S.R.L.	Dominican Republic	Other services	100%

**ECOENER, S.A. AND SUBSIDIARIES**  
Information relating to Group companies for the period ended  
31 December 2023

Company	Address	Activity	% of effective interest
Amagante Herreño, S.L.	Spain	Other services	51%
Bejeque Rojo, S.L.	Spain	Other services	100%
Bencomia de Risco, S.L. (*)	Spain	Solar photovoltaic plants	100%
Canutillo de Sabinosa, S.L. (*)	Spain	Solar photovoltaic plants	100%
Cardoncillo Gris, S.L.	Spain	Other services	100%
Chajorra de Aluce, S.L.	Spain	Other services	100%
Colino Majorero, S.L.	Spain	Other services	100%
Ecobombelo del Miño I, S.L.	Spain	Other services	100%
Ecobombelo del Miño II, S.L.	Spain	Other services	100%
Ecoener Generación Dedicada, S.L.	Spain	Other services	100%
Ecoener Ingeniería, S.L.	Spain	Other services	100%
Ecoener Inversiones, S.L.	Spain	Other services	100%
Ecoener One, S.L.	Spain	Other services	100%
Eólicos de Ferrol, S.L.	Spain	Other services	100%
Eólicos del Matorral, S.L. (*)	Spain	Wind farms	100%
Eólicos Herculinos, S.L.	Spain	Other services	100%
Fonte Dos Arcos, S.L.	Spain	Other services	100%
Helecho de Cristal, S.L.	Spain	Other services	100%
Herdanera, S.L.	Spain	Other services	100%
Hierba Muda, S.L.	Spain	Other services	100%
Magarza del Andén, S.L.	Spain	Other services	100%
Magarza Plateada, S.L.	Spain	Other services	100%
Malva de Risco, S.L.	Spain	Other services	100%
Oilean Telde Eolica Energy, S.L. (*)	Spain	Wind farms	100%
Picocercialo, S.L.	Spain	Other services	100%
Risoela, S.L.	Spain	Other services	100%
Rosalito Palmero, S.L.	Spain	Other services	100%
Salvia Blanca, S.L.	Spain	Other services	100%
Siempreviva Azul, S.L.	Spain	Other services	100%
Sociedad Eólica Punta Maeda, S.L.	Spain	Other services	100%
Tabaiba Solar, S.L. (*)	Spain	Solar photovoltaic plants	100%
Tiraventos, S.L.	Spain	Other services	100%
Violeta de Anaga, S.L.	Spain	Other services	100%
Violeta Palmera, S.L. (*)	Spain	Wind farms	100%
Ecoener Sol de Escuintla, S.A.	Guatemala	Other services	100%
Ecoener Sol del Puerto, S.A.	Guatemala	Other services	100%
Ecoener Sol del Sur, S.A.	Guatemala	Other services	100%
Ecoener del Norte Panamá S.A.	Panama	Other services	100%
Ecoener del Sur Panamá S.A.	Panama	Other services	100%
Ecoener Energías Panamá S.A.	Panama	Other services	100%
Ecoener Generadora Panamá S.A.	Panama	Other services	100%
Ecoener Industrial Panamá, S.A.	Panama	Other services	100%
Ecoener Ingeniería Panamá, S.A.	Panama	Other services	100%
Ecoener Productora Panamá S.A.	Panama	Other services	100%
Ecoener Renovables Panamá, S.A.	Panama	Other services	100%
Ecoener Solar Panamá, S.A.	Panama	Other services	100%
Ecoener Técnicas Panamá S.A.	Panama	Other services	100%
Ecoener Ingeniería Dominicana, S.R.L.	Dominican Republic	Other services	100%
EFD Ecoener Fotovoltaica Dominicana, S.R.L.	Dominican Republic	Solar photovoltaic plants	100%
EID Ecoener Inversiones Dominicana S.R.L.	Dominican Republic	Other services	100%
LCV Ecoener Solares Dominicana, S.R.L.	Dominican Republic	Other services	100%
Ecoardobela I, S.A.S.	Colombia	Other services	100%
Ecoener Ingeniería Colombia, S.A.A	Colombia	Other services	100%
Genersol, S.A. (*)	Colombia	Solar photovoltaic plants	100%
Ecoener Wind Power Plant d.o.o. Beograd	Serbia	Other services	100%
Ecoener Mirazul Dos, S.A.	Nicaragua	Other services	98%



**ECOENER, S.A. AND SUBSIDIARIES**  
Information relating to Group companies for the period ended  
31 December 2023

Company	Address	Activity	% of effective interest
Amaluza-Copal Energy, S.A.S.	Ecuador	Other services	100%
Amaluza-Cruzado Energy, S.A.S.	Ecuador	Other services	100%
Amaluza-Negro Energy, S.A.S.	Ecuador	Other services	100%
Amarillo Energy S.A.S.	Ecuador	Other services	100%
Ecoener Ingeniería Ecuador, S.A.S.	Ecuador	Other services	100%
El Rosario Energy Elroenergy, S.A.S.	Ecuador	Other services	74.99%
Negro Energy, S.A.S.	Ecuador	Other services	100%
Santa Rosa Sanenergy, S.A.S.	Ecuador	Other services	100%
Ecoener Hellas, S.A.	Greece	Other services	100%
Ecoener Poland, SP. Z O.O.	Poland	Other services	100%
Ecoener Carpatica, S.R.L.	Romania	Other services	100%
Ecoener Ingegneria Italia, S.R.L.	Italy	Other services	100%
Ecoener Italia, S.R.L.	Italy	Other services	100%
<i>Equity integration-</i> Yerbamora, S.L.	Spain	Other services	50%

(\*) Audited financial statements.



# Ecoener, S.A. and Subsidiaries

Consolidated interim directors' report for the  
six-month period ended 30 June 2024

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

## 1. Company overview

The Group's main business activities are as follows:

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

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

The Group has a presence in 5 countries where it operates and builds renewable energy plants: Spain, Honduras, Guatemala, the Dominican Republic and Colombia. In addition, it operates in other locations where new projects are undertaken and classified according to the pipeline stages.

The Parent Company's shares have been listed on the continuous market of Spain's stock exchanges since 4 May 2021.

### 1.1 Operation

#### Segments and business divisions

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

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

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

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

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

In accordance with this classification, the following characteristics or requirements must be met by the projects at each stage thereof, 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% likelihood of obtaining the right to use the land and at least a 90% likelihood of obtaining an access and connection point; and also those in which there is at least a 90% likelihood of obtaining the right to use the land and at least a 50% likelihood of obtaining the access and connection point.
- **Backlog:** refers to projects in respect of which: (i) agreements granting a right for the use of the land have been executed, there is a legal framework in place that allows such use without the need for an agreement; (ii) access and connection permits have been obtained; and (iii) certain permits have been obtained and there is, in any event, a 90% likelihood of obtaining all the permits required for construction.

The following table shows the capacity of the Group's assets and facilities, measured in MW, as well as its project *pipeline*, by technology, as of 30 June 2024:

	Assets and pipeline				
	Assets		Pipeline		
	In operation	Under construction	Backlog	Advanced Development	Early Stage
Hydropower	55	-	99	-	331
Wind	104	3	79	136	-
Solar photovoltaic	183	396	185	48	631
<b>TOTAL</b>	<b>342</b>	<b>399</b>	<b>363</b>	<b>184</b>	<b>962</b>

Details of the Group's international presence and assets at 30 June 2024:

	Assets and pipeline				
	Assets		Pipeline		
	In operation	Under construction	Backlog	Advanced Development	Early Stage
Spain	175	22	89	-	-
Colombia	41	47	47	-	81
Guatemala	14	148	-	-	-
Honduras	16	-	-	-	-
Dominican Republic	96	182	-	-	144
Other locations	-	-	227	184	737
<b>TOTAL</b>	<b>342</b>	<b>399</b>	<b>363</b>	<b>184</b>	<b>962</b>

As at 30 June 2024, our asset portfolio amounts to 741 MW, distributed among assets in operation (342 MW) and assets under construction (399 MW) and established in 5 different geographical areas (Spain, Guatemala, Honduras, the Dominican Republic and Colombia).

Additionally, as at 30 June 2024, our *pipeline projects* represent 1,509 MW, with *Backlog* (363 MW), *Advanced Development* (184 MW) and *Early Stage* (962 MW) projects in different locations.

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

## 2. Business performance and results

### 2.1 Significant events over the period

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

Furthermore, a €66 million (approximately) loan has been arranged in Guatemala, and a Parent Company loan has been extended by €40 million.

Additionally, the Group has a project portfolio at different stages of development. The plants will be constructed by the Group, as it has the employees needed to do this.

### 2.2 Key financial indicators

The most noteworthy figures from the results obtained in the first half of 2024 and 2023 are as follows (thousands of euros):

	30.06.2024	30.06.2023	Change	Change (%)
Revenue	41,059	27,708	13,351	48.18%
EBITDA	19,535	13,145	6,390	48.61%
<i>EBITDA margin (%)</i>	<i>47.58%</i>	<i>47.44%</i>		
Adjusted EBITDA	18,493	13,676	4,817	35.22%
<i>Adjusted EBITDA margin (%)</i>	<i>45.04%</i>	<i>49.36%</i>		
Operating profit/(loss)	10,663	6,811	3,852	56.56%
Net profit/(loss)	4,654	3,487	1,167	33.47%

With respect to the balance sheet, as at 30 June 2024 the Group's assets totalled €676,811 thousand, equity amounted to €143,773 thousand and current and non-current liabilities amounted to €533,038 thousand, of which €291,193 thousand relate to bank borrowings.

### Revenue

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

Changes in energy production during the first half of 2024 versus the same period in 2023 were as follows:

- Hydropower output increased to 98.23 GWh in 2024, representing a 52.1% (or 33.65 GWh) rise on 2023 when 64.58 GWh was produced.
- Wind power output increased to 112.93 GWh in 2024, representing a 12.31% (or 12.38 GWh) rise on 2023 when 100.55 GWh was produced.
- Solar photovoltaic output increased to 165.32 GWh in 2024, representing a 302.34% (or 124.23 GWh) rise on 2023 when 41.09 GWh was produced.

The breakdown of revenue by geographical area in the first six months of 2024 and 2023 is as follows (thousands of euros):

Revenue	30.06.2024	30.06.2023	Change	Change (%)
Spain	19,740	19,127	613	3.20%
Guatemala	8,838	6,793	2,045	30.10%
Honduras	1,698	1,754	(56)	(3.19%)
Dominican Republic	7,820	34	7,786	22,900.00%
Colombia	2,963	-	2,963	100.00%
<b>Total</b>	<b>41,059</b>	<b>27,708</b>	<b>13,351</b>	<b>48.18%</b>

The breakdown of revenue by operating segment for the first half of 2024 and 2023 is as follows (thousands of euros):

Revenue	30.06.2024	30.06.2023	Change	Change (%)
Hydropower facilities	8,305	7,040	1,265	17.97%
Wind farms	9,135	9,501	(366)	(3.85%)
Solar photovoltaic plants	13,573	4,502	9,071	201.49%
Energy commercialisation	6,845	5,034	1,811	35.98%
Other services	3,201	1,631	1,570	96.26%
<b>Total</b>	<b>41,059</b>	<b>27,708</b>	<b>13,351</b>	<b>48.18%</b>

Revenue increased by €13,351 thousand (48.18%) to €41,059 thousand in the first half of 2024 compared to €27,708 thousand in the first six months of 2023. This was due mainly to the commissioning of three photovoltaic plants, one in Colombia (41 MW) and two in the Dominican Republic (96.6 MW).

### Operating profit/(loss)

Operating profit increased 56.56% from €6,811 thousand in the first half of 2023 to €10,663 thousand in the first half of 2024. This was mainly due to greater revenue, the cost of supplies and external services costs.

### Pre-tax profit/(loss)

Pre-tax profit dropped 36.44% to €2,963 thousand in the first half of 2024 from €4,662 thousand in the first half of 2023, mainly due to an increase in net sales, compared to changes in procurement and external services costs.

#### 2.2.1 Alternative performance measures

The Group has prepared its consolidated financial statements for the first six-month period of 2024 in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU"), including unaudited financial information for the first half of 2024.

The Group has also presented certain Alternative Performance Measures (“APMs”) to provide additional information that will contribute to the comparability and understanding of its financial information and facilitate decision-making and assessments of the Group’s performance. The APMs should be considered by users of the financial information as complementary to, and not as a substitute for, the aggregates presented in accordance with the basis of presentation of the consolidated annual accounts. The Group’s most significant APMs are as follows:

#### A. EBITDA

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

Reconciliation: the reconciliation of this APM with the consolidated interim financial statements for the six-month period ended 30 June 2024 is as follows (thousands of euros):

	30.06.2024	30.06.2023
Profit/(loss) for the period	4,654	3,487
(-) Equity consolidated profit/(loss)	13	-
(-) Financial result	7,687	2,149
(-) Income tax for the year	(1,691)	1,175
(-) Depreciation and amortisation	8,872	6,334
<b>EBITDA</b>	<b>19,535</b>	<b>13,145</b>

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

#### B. EBITDA MARGIN

Definition: EBITDA / revenue

Reconciliation: the reconciliation of this APM with the consolidated interim financial statements for the six-month period ended 30 June 2024 is as follows (thousands of euros):

	30.06.2024	30.06.2023
EBITDA (I)	19,535	13,145
Revenue (II)	41,059	27,708
<b>EBITDA margin (I/II)</b>	<b>47.58%</b>	<b>47.44%</b>

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

### C. ADJUSTED EBITDA

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

Reconciliation: the reconciliation of this APM with the consolidated interim financial statements for the six-month period ended 30 June 2024 is as follows (thousands of euros):

	30.06.2024	30.06.2023
EBITDA	19,535	13,145
(-) Other gains/(losses)	(228)	411
(-) Losses, impairment and changes in trade provisions		
(-) Impairment and gains/(losses) on disposals of fixed assets	(814)	120
<b>Adjusted EBITDA</b>	<b>18,493</b>	<b>13,676</b>

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

### D. ADJUSTED EBITDA MARGIN

Definition: Adjusted EBITDA / revenue

Reconciliation: the reconciliation of this APM with the consolidated interim financial statements for the six-month period ended 30 June 2024 is as follows (thousands of euros):

	30.06.2024	30.06.2023
Adjusted EBITDA (I)	18,493	13,676
Revenue (II)	41,059	27,708
<b>Adjusted EBITDA margin (I/II)</b>	<b>45.04%</b>	<b>49.36%</b>

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

### E. WORKING CAPITAL

Definition: Total current assets – total current liabilities.

Reconciliation: the reconciliation of this APM with the consolidated interim financial statements for the six-month period ended 30 June 2024 is as follows (thousands of euros):

	30.06.2024	31.12.2023
Total current assets (I)	106,161	101,400
Total current liabilities (II)	95,358	76,365
<b>Working capital (I/II)</b>	<b>10,803</b>	<b>25,035</b>

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



## F. NET FINANCIAL DEBT

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

Reconciliation: the reconciliation of this APM with the consolidated interim financial statements for the six-month period ended 30 June 2024 is as follows (thousands of euros):

	30.06.2024	31.12.2023
Non-current financial debt (I)	405,725	334,979
Non-current lease liabilities (II)	10,529	8,809
Current financial debt (III)	58,769	56,429
Current lease liabilities (IV)	645	640
Current financial investments (V)	3,133	2,370
Cash and cash equivalents (VI)	68,974	75,524
<b>Net financial debt (I-II+III-IV-V-VI)</b>	<b>381,211</b>	<b>304,065</b>

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

### 2.1.2 Operating Segments

	30.06.2024 (Thousands of euros)					
	Hydropower (*)	Wind	Solar PV	Energy commercialisation	Other	Total
<b>Revenue (I)</b>	<b>8,305</b>	<b>9,135</b>	<b>13,573</b>	<b>6,845</b>	<b>3,201</b>	<b>41,059</b>
Profit/(loss) for the period	4,724	6,280	337	314	(7,001)	4,654
(-) Equity consolidated profit/(loss)	-	-	-	-	13	13
(-) Financial result	(66)	338	4,590	33	2,792	7,687
(-) Income tax for the period	888	(2,816)	938	-	(701)	(1,691)
(-) Depreciation and amortisation	1,520	4,039	3,187	4	122	8,872
<b>Total EBITDA (II)</b>	<b>7,066</b>	<b>7,841</b>	<b>9,052</b>	<b>351</b>	<b>(4,775)</b>	<b>19,535</b>
(-) Other gains/(losses)	(233)	(104)	(6)	-	115	(228)
(-) Impairment and gains/(losses) on disposals of fixed assets	(1,112)	(18)	-	-	316	(814)
<b>Adjusted EBITDA (III)</b>	<b>5,721</b>	<b>7,719</b>	<b>9,046</b>	<b>351</b>	<b>(4,357)</b>	<b>18,493</b>
<b>Total EBITDA margin (II/I)</b>	<b>85.08%</b>	<b>85.83%</b>	<b>66.69%</b>	<b>5.13%</b>	<b>(149.17%)</b>	<b>47.58%</b>
<b>Total adjusted EBITDA margin (III/I)</b>	<b>68.89%</b>	<b>84.50%</b>	<b>66.65%</b>	<b>5.13%</b>	<b>(135.71%)</b>	<b>45.04%</b>

	30.06.2023 (Thousands of euros)					
	Hydropower (*)	Wind	Solar PV	Energy commercialisation	Other	Total
<b>Revenue (I)</b>	<b>7,040</b>	<b>9,501</b>	<b>4,502</b>	<b>5,034</b>	<b>1,631</b>	<b>27,708</b>
Profit/(loss) for the period	2,995	3,799	3,001	189	(6,497)	3,487
(-) Financial result	167	300	(357)	31	2,008	2,149
(-) Income tax for the period	662	461	193	108	(249)	1,175
(-) Depreciation and amortisation	1,429	3,531	1,052	5	317	6,334
<b>Total EBITDA (II)</b>	<b>5,253</b>	<b>8,091</b>	<b>3,889</b>	<b>333</b>	<b>(4,421)</b>	<b>13,145</b>
(-) Other gains/(losses)	(1)	(30)	1	-	441	411
(-) Impairment and gains/(losses) on disposals of fixed assets	-	42	-	-	78	120
<b>Adjusted EBITDA (III)</b>	<b>5,252</b>	<b>8,103</b>	<b>3,890</b>	<b>333</b>	<b>(3,902)</b>	<b>13,676</b>
<b>Total EBITDA margin (II/I)</b>	<b>74.62%</b>	<b>85.16%</b>	<b>86.38%</b>	<b>6.62%</b>	<b>(271.06%)</b>	<b>47.44%</b>
<b>Total adjusted EBITDA margin (III/I)</b>	<b>74.60%</b>	<b>85.29%</b>	<b>86.41%</b>	<b>6.62%</b>	<b>(239.24%)</b>	<b>49.36%</b>

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

### 2.1.3 Geographical information

	30.06.2024 (Thousands of euros)						
	Spain	Guatemala	Honduras	Dominican Republic	Colombia	Other	Total
<b>Revenue (I)</b>	<b>19,740</b>	<b>8,838</b>	<b>1,698</b>	<b>7,820</b>	<b>2,963</b>	-	<b>41,059</b>
Profit/(loss) for the period	6,928	593	512	(920)	(1,455)	(1,004)	4,654
(-) Equity consolidated profit/(loss)	13	-	-	-	-	-	13
(-) Financial result	1,969	90	232	3,653	1,380	363	7,687
(-) Income tax for the period	(2,681)	44	-	945	1	-	(1,691)
(-) Depreciation and amortisation	5,397	663	548	1,628	615	21	8,872
<b>Total EBITDA (II)</b>	<b>11,626</b>	<b>1,390</b>	<b>1,292</b>	<b>5,306</b>	<b>541</b>	<b>(620)</b>	<b>19,535</b>
(-) Other gains/(losses)	(105)	(233)	-	92	18	-	(228)
(-) Impairment and gains/(losses) on disposals of fixed assets	298	(1,112)	-	-	-	-	(814)
<b>Adjusted EBITDA (III)</b>	<b>11,819</b>	<b>45</b>	<b>1,292</b>	<b>5,398</b>	<b>559</b>	<b>(620)</b>	<b>18,493</b>
<b>Total EBITDA margin (II/I)</b>	<b>58.90%</b>	<b>15.73%</b>	<b>76.09%</b>	<b>67.85%</b>	<b>18.26%</b>	-	<b>47.58%</b>
<b>Total adjusted EBITDA margin (III/I)</b>	<b>59.88%</b>	<b>0.51%</b>	<b>76.09%</b>	<b>69.03%</b>	<b>18.87%</b>	-	<b>45.04%</b>

	30.06.2023 (Thousands of euros)						
	Spain	Guatemala	Honduras	Dominican Republic	Colombia	Other	Total
<b>Revenue (I)</b>	<b>19,127</b>	<b>6,793</b>	<b>1,754</b>	<b>34</b>	-	-	<b>27,708</b>
Profit/(loss) for the period	2,718	(355)	277	674	692	(519)	3,487
(-) Financial result	3,248	212	618	(990)	(1,172)	233	2,149
(-) Income tax for the period	873	191	8	102	1	-	1,175
(-) Depreciation and amortisation	5,049	627	552	79	26	1	6,334
<b>Total EBITDA (II)</b>	<b>11,888</b>	<b>675</b>	<b>1,455</b>	<b>(135)</b>	<b>(453)</b>	<b>(285)</b>	<b>13,145</b>
(-) Other gains/(losses)	411	-	-	-	-	-	411
(-) Impairment and gains/(losses) on disposals of fixed assets	51	-	-	-	-	69	120
<b>Adjusted EBITDA (III)</b>	<b>12,350</b>	<b>675</b>	<b>1,455</b>	<b>(135)</b>	<b>(453)</b>	<b>(216)</b>	<b>13,676</b>
<b>Total EBITDA margin (II/I)</b>	<b>62.15%</b>	<b>9.94%</b>	<b>82.95%</b>	<b>(397.06%)</b>	-	-	<b>47.44%</b>
<b>Total adjusted EBITDA margin (III/I)</b>	<b>64.57%</b>	<b>9.94%</b>	<b>82.95%</b>	<b>(397.06%)</b>	-	-	<b>49.36%</b>

## 2.2 Key non-financial indicators

### 2.2.1 Production

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

Electricity production (GWh)						
Technology	Country	Region	30.06.2024	30.06.2023	30.06.2022	30.06.2021
Hydropower	Spain	Galicia	93.53	56.19	37.67	71.78
Hydropower	Guatemala	Quetzaltenango	4.70	8.39	11.51	11.80
<b>Hydropower</b>	<b>All</b>	<b>All</b>	<b>98.23</b>	<b>64.58</b>	<b>49.17</b>	<b>83.58</b>
Wind	Spain	Galicia	31.44	30.88	24.65	31.31
Wind	Spain	Canary Islands	81.49	69.67	62.36	62.62
<b>Wind</b>	<b>All</b>	<b>All</b>	<b>112.93</b>	<b>100.55</b>	<b>87.00</b>	<b>93.93</b>
Solar photovoltaic	Spain	Canary Islands	26.46	28.33	22.08	-
Solar photovoltaic	Honduras	Choluteca	12.23	12.76	12.05	12.23
Solar photovoltaic	Dominican Republic	La Romana	95.85	-	-	-
Solar photovoltaic	Colombia	Ocaña	30.78	-	-	-
<b>Solar photovoltaic</b>	<b>All</b>	<b>All</b>	<b>165.32</b>	<b>41.09</b>	<b>34.58</b>	<b>12.23</b>
<b>All</b>	<b>All</b>	<b>All</b>	<b>376.48</b>	<b>206.22</b>	<b>170.75</b>	<b>189.74</b>

Power in operation, by technology (MWh)						
Technology	Country	Region	30.06.2024	30.06.2023	30.06.2022	30.06.2021
Hydropower	Spain	Galicia	41	41	38	38
Hydropower	Guatemala	Quetzaltenango	14	14	14	14
<b>Hydropower</b>	<b>All</b>	<b>All</b>	<b>55</b>	<b>55</b>	<b>52</b>	<b>52</b>
Wind	Spain	Galicia	21	21	21	21
Wind	Spain	Canary Islands	83	83	52	52
<b>Wind</b>	<b>All</b>	<b>All</b>	<b>104</b>	<b>104</b>	<b>73</b>	<b>73</b>
Solar photovoltaic	Spain	Canary Islands	30	30	30	30
Solar photovoltaic	Honduras	Choluteca	16	16	16	16
Solar photovoltaic	Dominican Republic	La Romana	96	-	-	-
Solar photovoltaic	Colombia	Ocaña	41	-	-	-
<b>Solar photovoltaic</b>	<b>All</b>	<b>All</b>	<b>183</b>	<b>46</b>	<b>46</b>	<b>46</b>
<b>All</b>	<b>All</b>	<b>All</b>	<b>342</b>	<b>205</b>	<b>171</b>	<b>171</b>

### 2.2.3 Employees

The average number of Group employees in the six-month period ended 30 June 2024 and 2023, broken down by gender, is as follows:

	30.06.2024	30.06.2023
Male	118	151
Female	60	45
	<b>178</b>	<b>196</b>

At 30 June 2024 and 2023, the Group has 1 employee with a disability equal to or greater than 33%.

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

### 3. Liquidity and capital resources

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

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

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

The Group uses part of available liquidity to meet the requirements of the current debt service. The Group's current and non-current financial liabilities amount to €464,494 thousand at 30 June 2024 and €391,408 thousand at 31 December 2023, representing 87.14% at 30 June 2024 and 88.46% at 31 December 2023 of our total liabilities as of such dates. The increase in financial liabilities at 30 June 2024 relates mainly to the awarding of a new loan in Guatemala and the expansion of a Parent Company loan.

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

The Group has historically financed its liquidity and capital requirements primarily through non-recourse project finance structures with banks at a local and/or international level, as well as collective investment entities or via other innovative financing means.

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

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

### 3.1 Financial obligations

The following table provides a breakdown of current and non-current financial liabilities at 30 June 2024 and 31 December 2023 (in thousands of euros):

	30.06.2024		31.12.2023	
	Non-current	Current	Non-current	Current
Bonds and other marketable securities	88,215	9,021	92,681	9,143
Bank borrowings	265,688	25,505	194,940	27,238
Lease payables	10,529	645	8,809	640
Debt with related parties	-	565	-	1,157
Other financial liabilities	41,293	23,033	38,549	18,251
	<b>405,725</b>	<b>58,769</b>	<b>334,979</b>	<b>56,429</b>

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

Thousand euros	Prior years	2025	2026	2027	2028	2029	Subsequent years	Total
Class A1	10,821	2,773	2,593	2,581	2,340	1,821	16,071	39,000
Class A2	25,248	6,469	6,051	6,023	5,459	4,249	37,501	91,000
<b>Total</b>	<b>36,069</b>	<b>9,242</b>	<b>8,644</b>	<b>8,604</b>	<b>7,799</b>	<b>6,070</b>	<b>53,572</b>	<b>130,000</b>

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

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

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

The Group is exposed to contingent liabilities relating to bank guarantees, surety certificates and other guarantees provided in the normal course of operations. At 30 June 2024 the proportional amount of guarantees provided totals €105,033 thousand (€80,622 thousand at 31 December 2023).

## 4. Main risks and uncertainties

### 4.1. Operating risks

#### 4.1.1 Regulatory risk

a) Regulatory changes

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

The Group is subject to the laws and regulations in force in the markets in which it operates, all of which may be amended and some of which may conflict with each other. The Group carries out its activities in a variety of locations, including emerging markets and markets with political uncertainties. Note 2.2.c of these condensed consolidated interim financial statements at 30 June 2024 describes the most important regulatory framework affecting the Group.

b) Licenses, authorisations, concessions and permits

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

#### 4.1.2 Operational risk

a) Project pipeline

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

b) Significant upfront investments in our projects

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

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

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

- **Insurance:** the majority of the aforementioned operational risks can be insured. In this way, the Group has an insurance programme, contracted with insurers of recognised solvency, to adequately cover the risks related to the operation of renewable energy assets, both in the construction and assembly phase and in the operation of the plants. Adequate risk management and its appropriate transfer to the insurance market is one of the basic pillars of the policies. The insurance programme covers anticipated loss of profits, civil liability, risks of material damage, machinery breakdowns, loss of operational profit and civil liability for pollution.

- Quality process: the Group has adequate operational and maintenance processes so that uninsurable production stoppage events are minimal. Furthermore, the Group adopts spare part availability criteria at the plants to rapidly resolve production stoppages.

#### 4.1.3 Customer concentration

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

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

#### 4.2. Financial risk

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

##### 4.2.1 Market risk

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

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

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

Interest rate risk arises from non-current borrowings. Income and cash flows from the Group's operating activities are largely unaffected by changes in market interest rates and consequently, given that the Group's indebtedness is essentially at fixed interest rates, it is estimated that the interest rate risk is not significant.

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

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

The Group signs agreements with customers to ensure the price of the energy sold (Power Purchase Agreements or PPAs) and operates the majority of its facilities within the framework of regulated remuneration systems, which ensure the price of electricity over a period of time. The Group's policy is that these agreements and regulated remuneration systems cover at least 70% of income, and at year-end the figure was over 73%.

c) *Currency risk*

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

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

#### **4.2.2 Credit risk**

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

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

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

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

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

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

#### **4.2.3 Liquidity Risk**

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

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

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



## 5. Significant events after the reporting date

Subsequent to the close of the six-month period ended 30 June 2024 and up to the date of issue of this report, no significant events have taken place.

## 6. Outlook for the Group

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

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

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

The Backlog (363 MW), Advanced Development (184 MW) and Early Stage (962 MW) projects are markers of the Group's strong business plan, its capacity for geographical expansion and its means to generate operational income and additional cash flows in the short and medium-term.

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

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

## 7. R&D activities

In the first six months of 2024 and 2023, the Group did not make any significant investments in research and development activities.

## 8. Acquisition and disposal of treasury shares

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

At 30 June 2024, the Parent Company holds a total of 36,730 shares with a balance of €140 thousand recorded under Own shares in the consolidated statement of financial position.

## 9. Dividend policy

The Group's objective is to reinvest operational cash flows in developing *pipeline* projects and to increase value for shareholders by executing the business plan. During the year, the dividend policy will be reconsidered in accordance with the business outlook and financial performance.

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

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

**AUTHORISATION FOR ISSUE OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND CONSOLIDATED INTERIM DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2024**

The condensed consolidated interim financial statements and consolidated interim directors' report for the six-month period ended 30 June 2024 have been authorised for issue by the board of directors of the Parent Company of Ecoener, S.A. at their meeting on 26 September 2024.

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Luis de Valdivia Castro  
Chair

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Fernando Rodríguez Alfonso  
Vice-chair

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Ms Marta Fernández Currás  
Director

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Fernando Lacadena Azpeitia  
Director

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Juan Carlos Ureta Domingo  
Director

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Eduardo Serra Rexach  
Director

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Rafael Canales Abaitua  
Director

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Ana Isabel Palacio del Valle Lersundi  
Director

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Dean Tenerelli  
Director

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Inés Juste Bellosillo  
Director