

# 2025 Results Presentation

February 2026



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- 03 ESG
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The power plants depicted along this presentation belong to Ecoener's portfolio.



# Highlights

**01** 253 new MW in operation (+60%): the largest capacity addition in Ecoener's history.

**02** Generation record of 935 GWh, up 33%.

**03** Ebitda grows by 20% to 42.3 €m.

**04** Landing in the EU: 15-year CfD awarded for the first wind project (54.4 MW) in Romania.

**05** New growth: 332 MW to reach Ready to Build in 2026.

**06** Estimates: With the current 815 MW in operation and under construction alone, revenue is expected to reach 132 €m and Ebitda 80 €m.

# Key milestones

## FEBRUARY



**DOMINICAN REPUBLIC:** Support from **Proparco**, the French Development Finance Institution, to finance the **60 MWp Payita 1** plant.

## APRIL



**2024 SUSTAINABILITY REPORT** verified by TÜV SÜD.

## JULY

The **Torrente Blasco** family holding company, **Torrblas**, acquires a 5% stake in Ecoener.

**COLOMBIA:** Start of construction of the **27.2 MWp Puerto Wilches** solar plant.

## SEPTEMBER



**GUATEMALA:** **El Carrizo** solar PV plant (**74.7 MWp**) reaches COD.



**DOMINICAN REPUBLIC:** Solar PV plants **Cumayasa 4 (61.7 MWp)** and **Payita 1 (60 MWp)** reach COD.

**COLOMBIA:** **Ardobela 1 & 2** solar PV plants (**22.7 MWp**) reach COD.

## NOVEMBER



**CANADA:** Alliance with the **Wet'suwet'en Nation** for a new wind development.

**CANADÁ:** Visit by the **Lheidli T'enneh Nation** to Spain to strengthen the partnership in the **140 MW** wind farm.



First issuance in the carbon credit market certified by **Gold Standard**.



**GENERAL SHAREHOLDERS' MEETING:** Appointment of **Baldomero Navalón** and **María Casares** as new independent directors.



**ROMANIA:** Award of a **15-year CfD** to build a **54.4 MW** wind farm.

## AUGUST

**CANARY ISLANDS:** **9.3 €m** in **ERDF** funds awarded for storage.



## OCTOBER

**Closing of the Puerto Wilches PPA**, reaching **806 MW** under PPAs/CfDs.

**Highest rating** in the first **CDP** assessment.



## MARCH

## JUNE

## DECEMBER

# 01.

# Finance

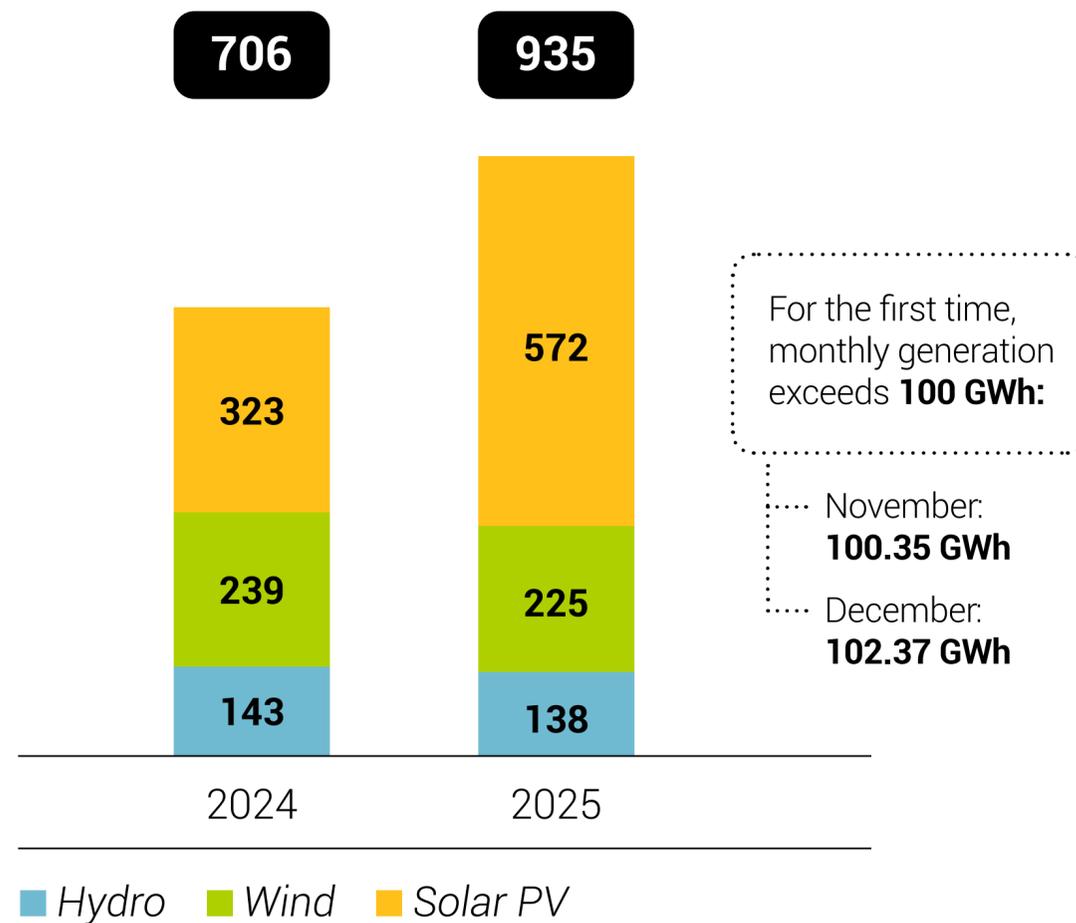
Wind farm Lalín



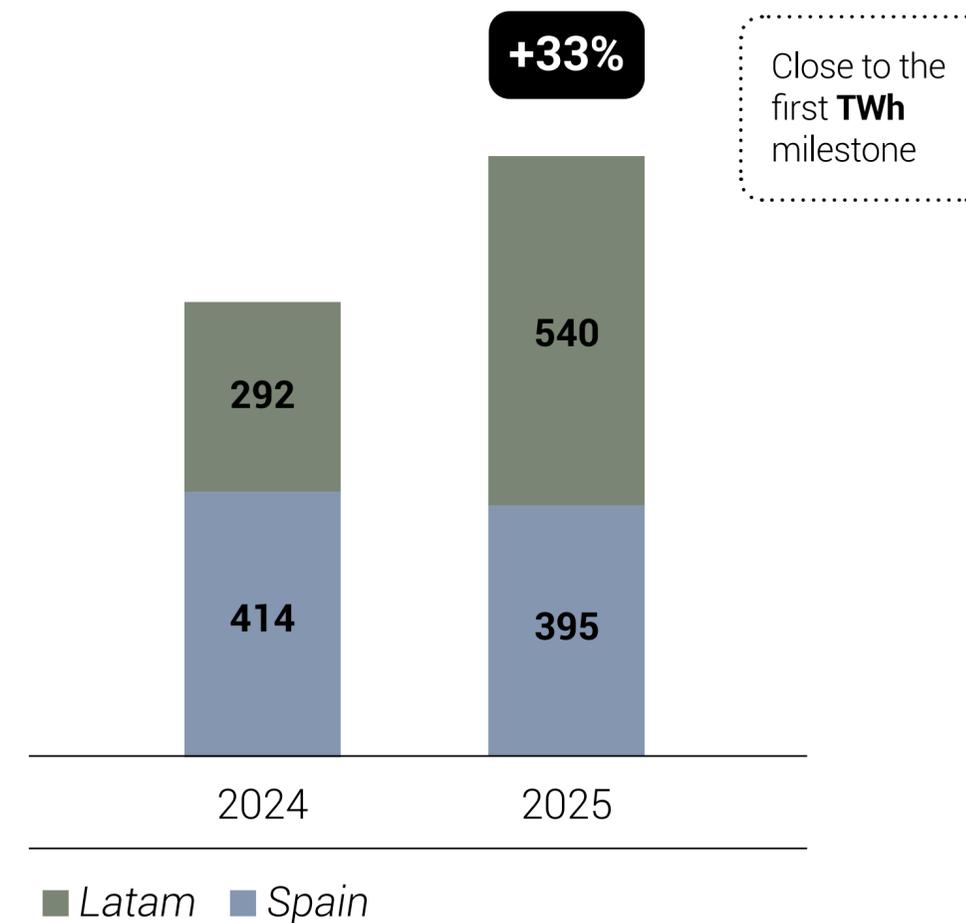
# Generation

Record generation of 935 GWh, +33%

**GENERATION BY TECHNOLOGY** (GWh)



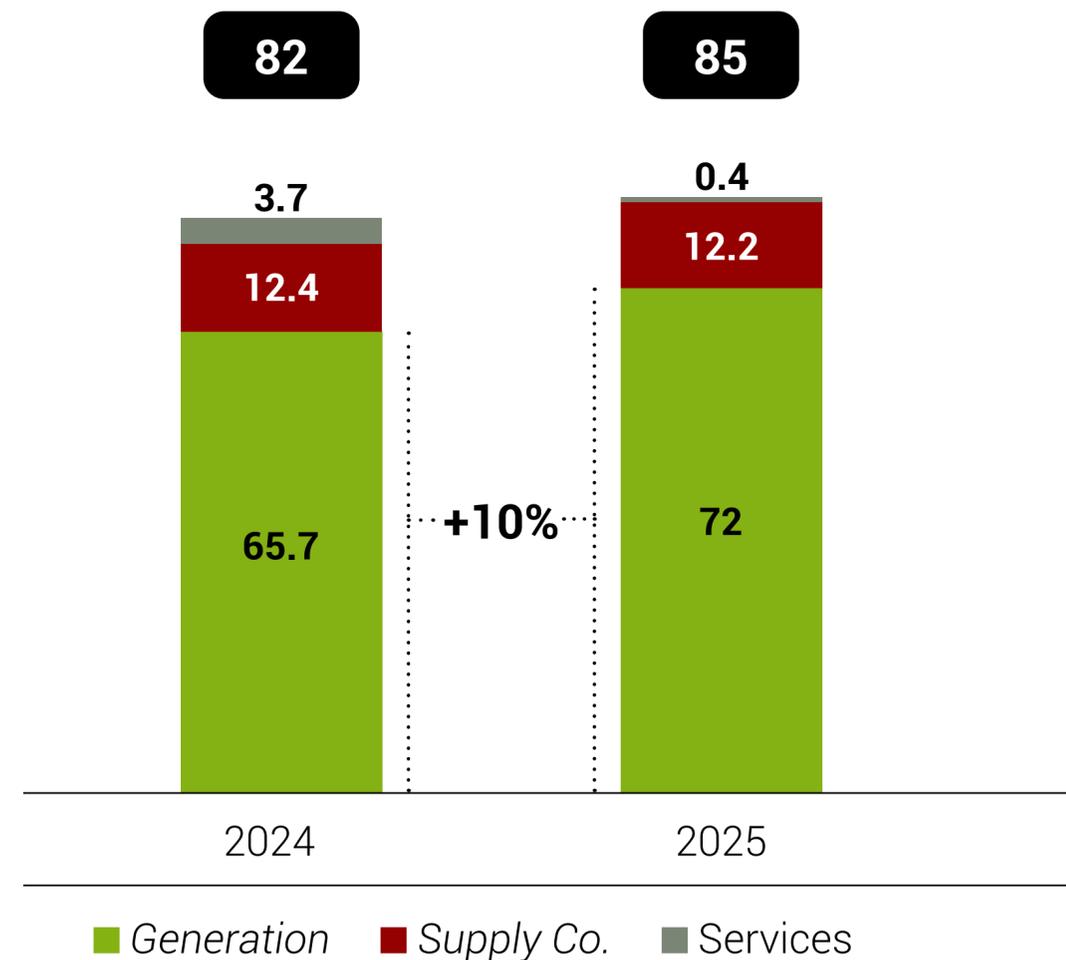
**GENERATION BY REGION** (GWh)



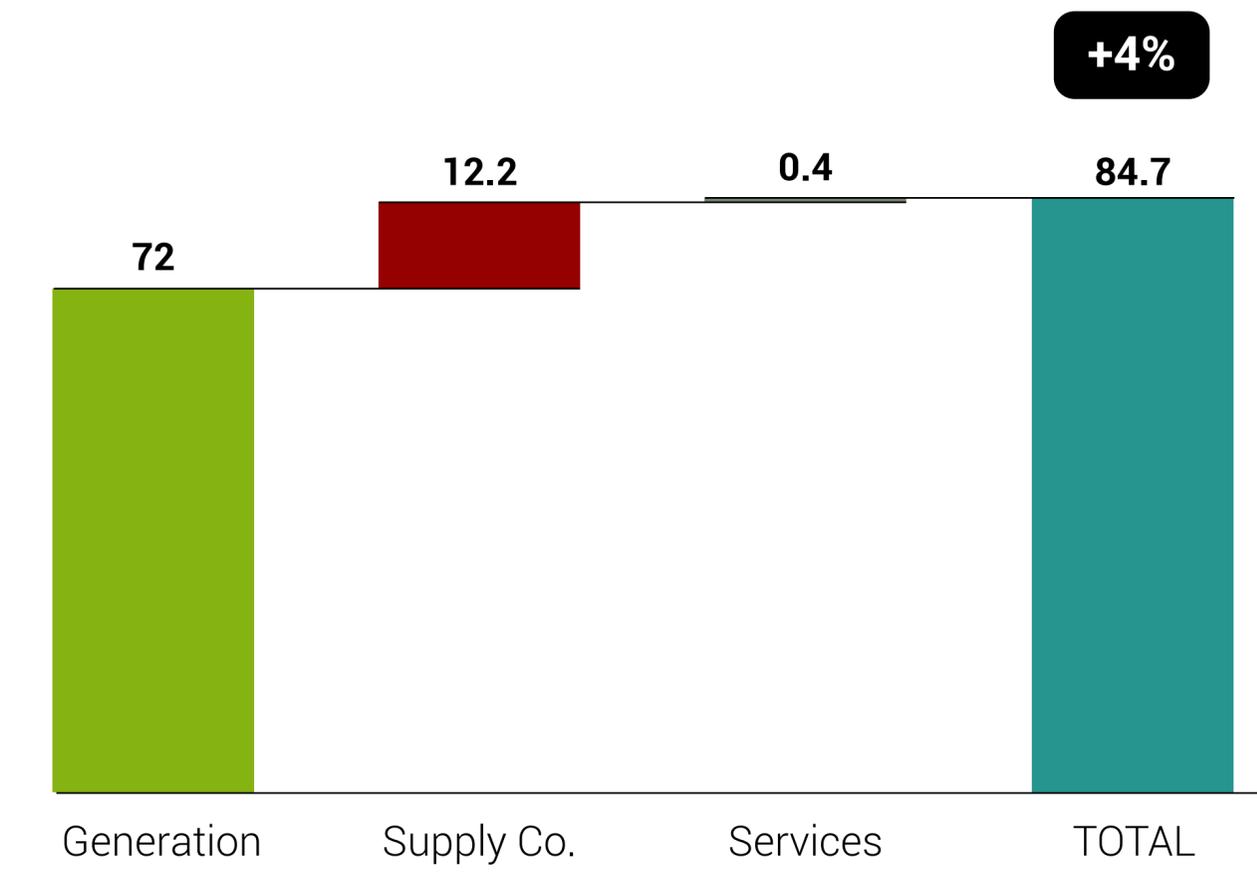
# Revenue by segment

Revenue reaches 85 €m, with 10% growth in the generation segment

REVENUE BY SEGMENT (€m)



REVENUE FORMATION (€m)

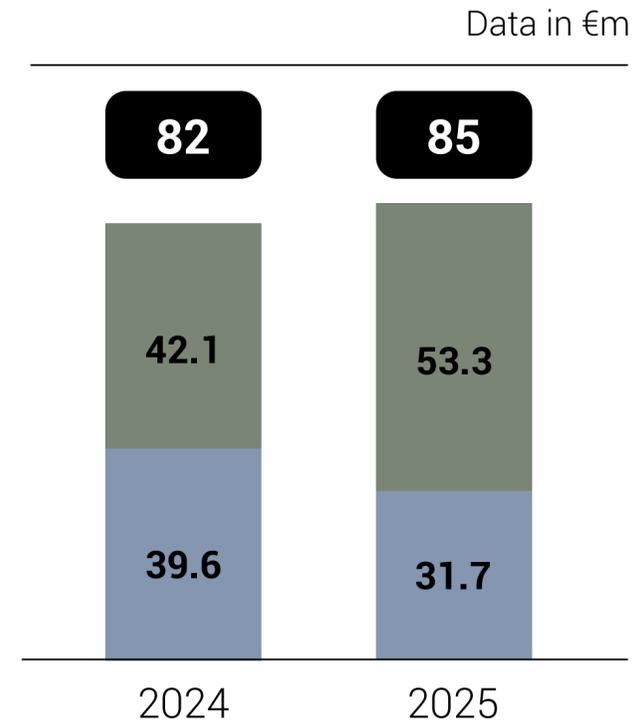


# Revenue by geography

International revenue accounts for 63% of total revenue



■ Latam ■ Spain



82% of revenue is secured and/or protected.

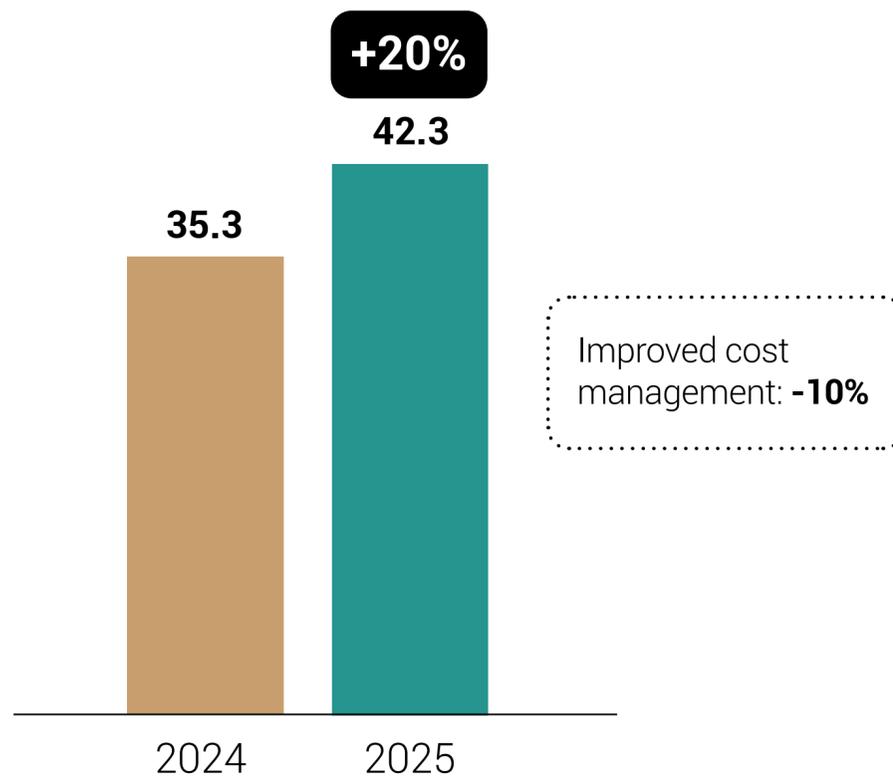
Data in €m

SPAIN		2024	2025
	Spain	39.6	31.7
LATAM		2024	2025
	Guatemala	17.3	26.6
	Honduras	3.3	2.5
	Dominican Rep.	14.9	18.1
	Colombia	6.6	6.0

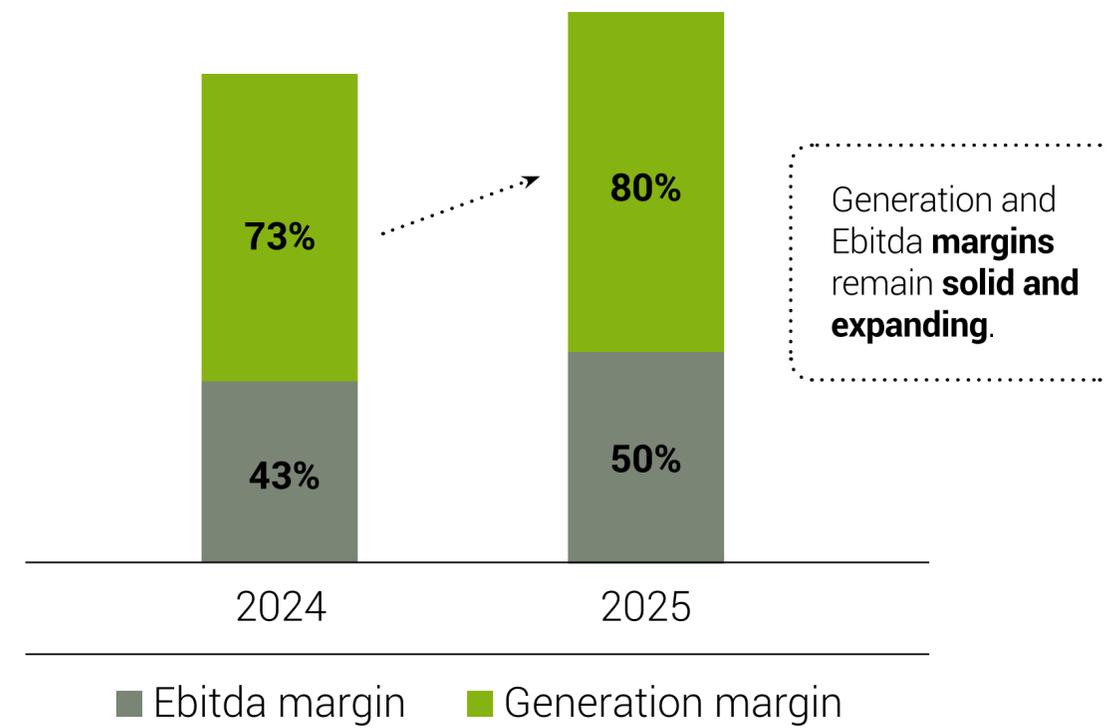
# Ebitda

Ebitda grows faster than revenue: **+20%**

**ADJUSTED EBITDA (€m)**



**MARGINS**

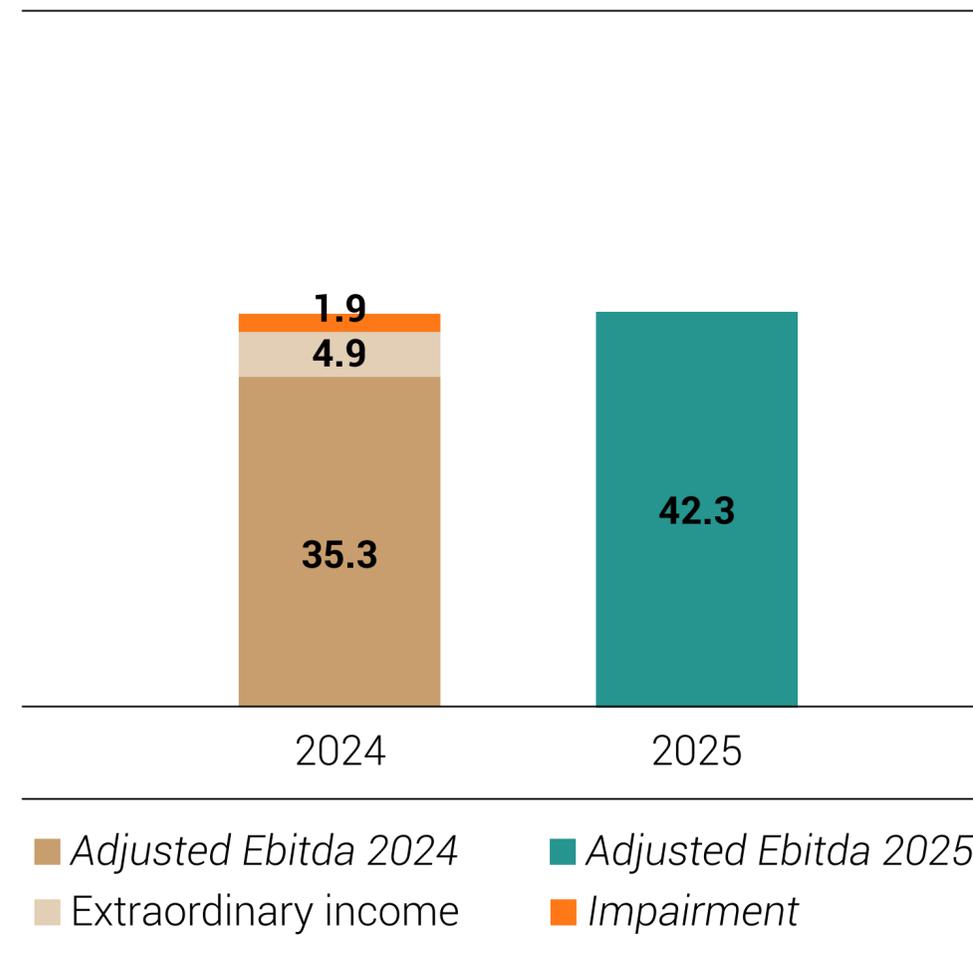


■ Ebitda margin   ■ Generation margin

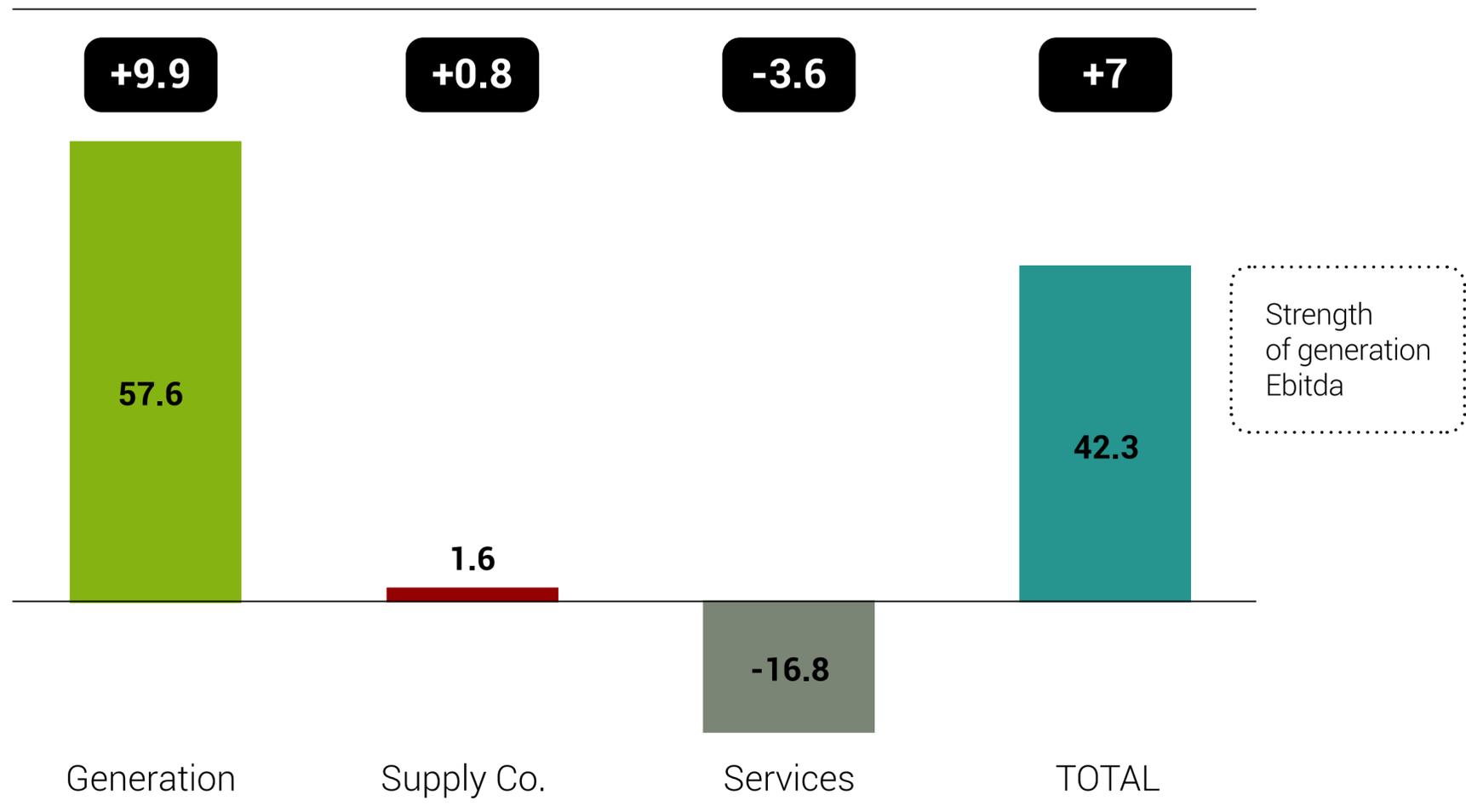
# Detailed Ebitda

2025 Ebitda, excluding extraordinary income, reflects its strength

**DETAILED EBITDA** (€m)



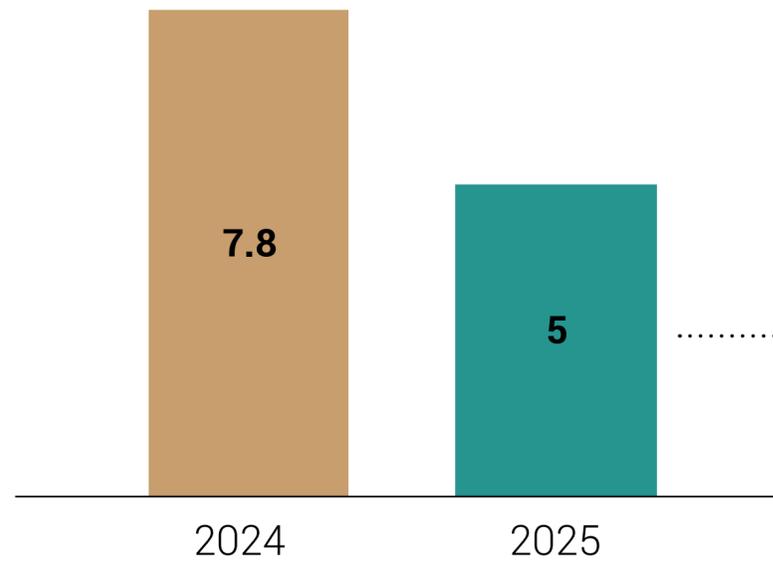
**ADJUSTED EBITDA FORMATION** (€m)



# Profit

Profit grows strongly in the second half of the year

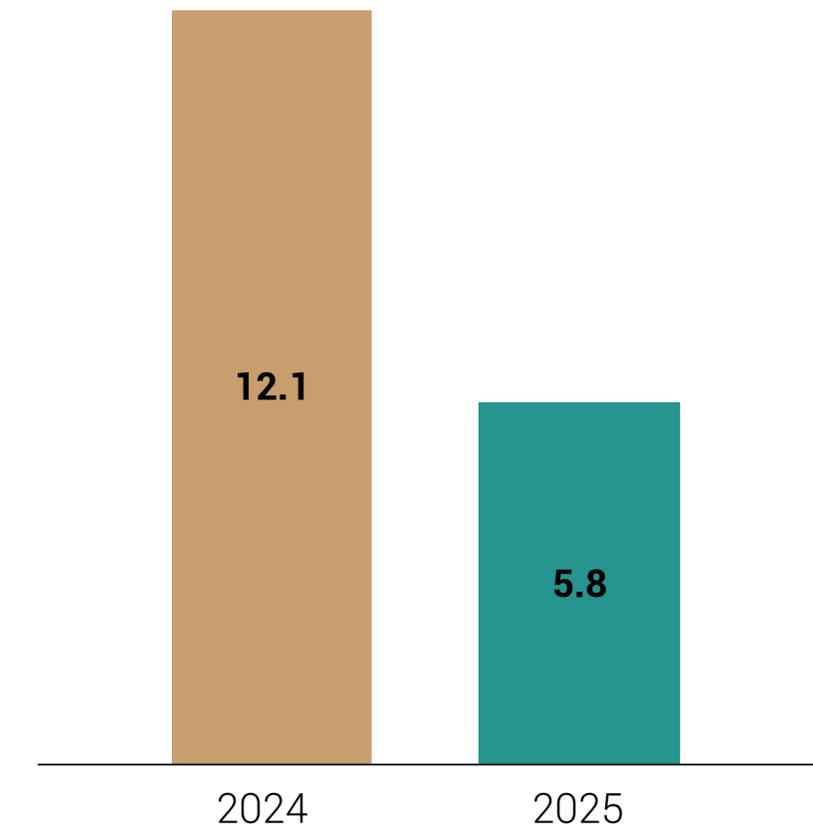
**PBT (€m)**



**PBT BREAKDOWN (€m)**



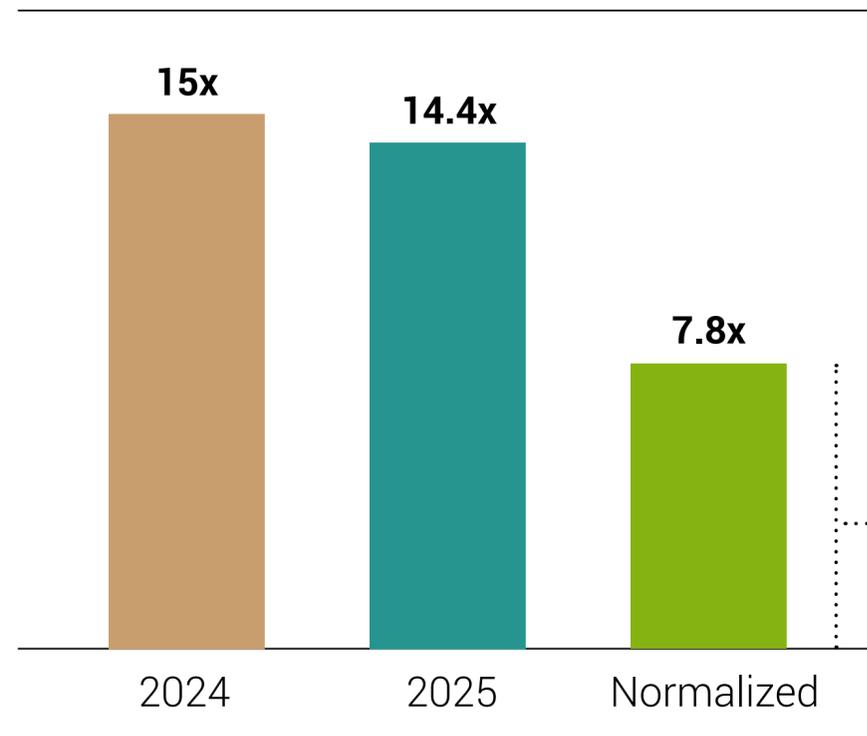
**NET PROFIT (€m)**



# Completion of project financing

## The normalized ratio stands at 7.8x

### NET DEBT / EBITDA



Closing of Payitas and Puerto Wilches financings.

**37%** of the assets in operation contributed minimally to Ebitda in 2025 but accounted for **100%** of their debt.

The normalized ratio excludes debt and Ebitda linked to these assets.

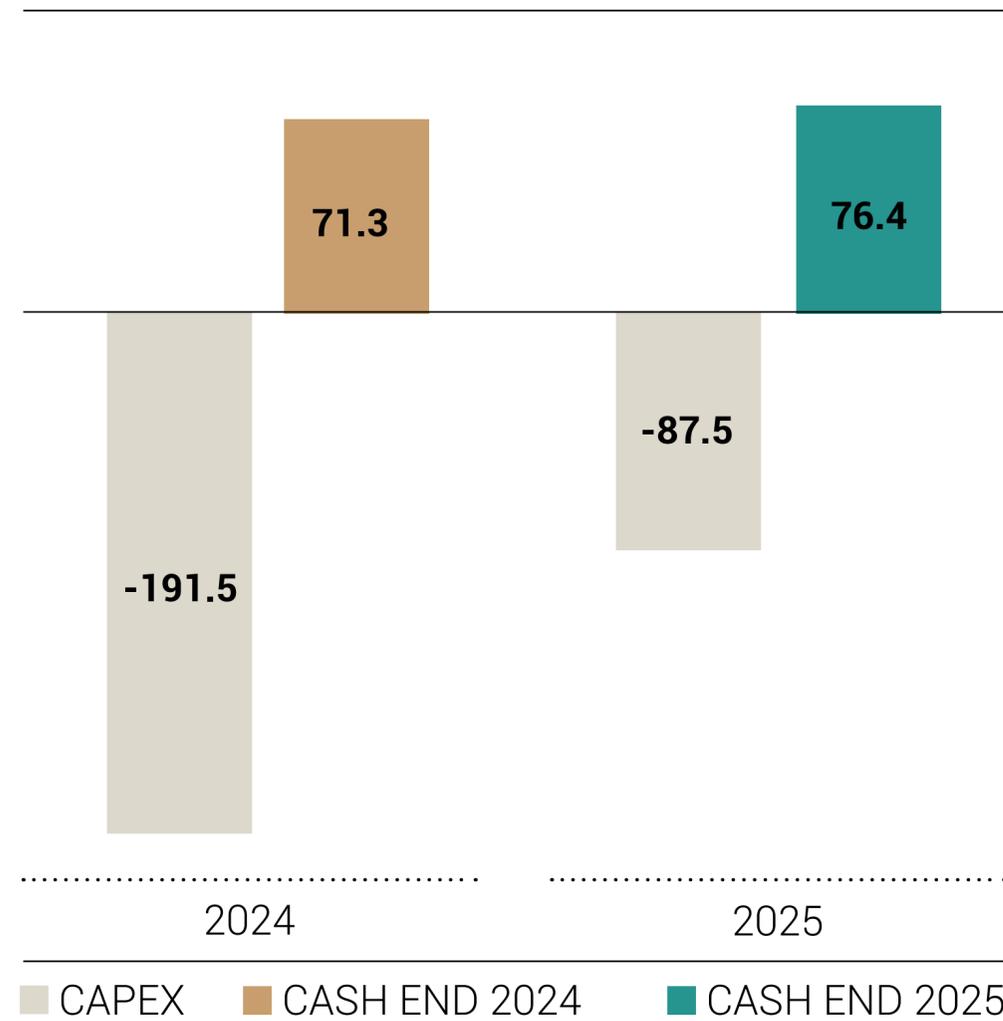
**NET DEBT: 608 €m**

In the mid-term, the ratio will settle between **5** and **6x**

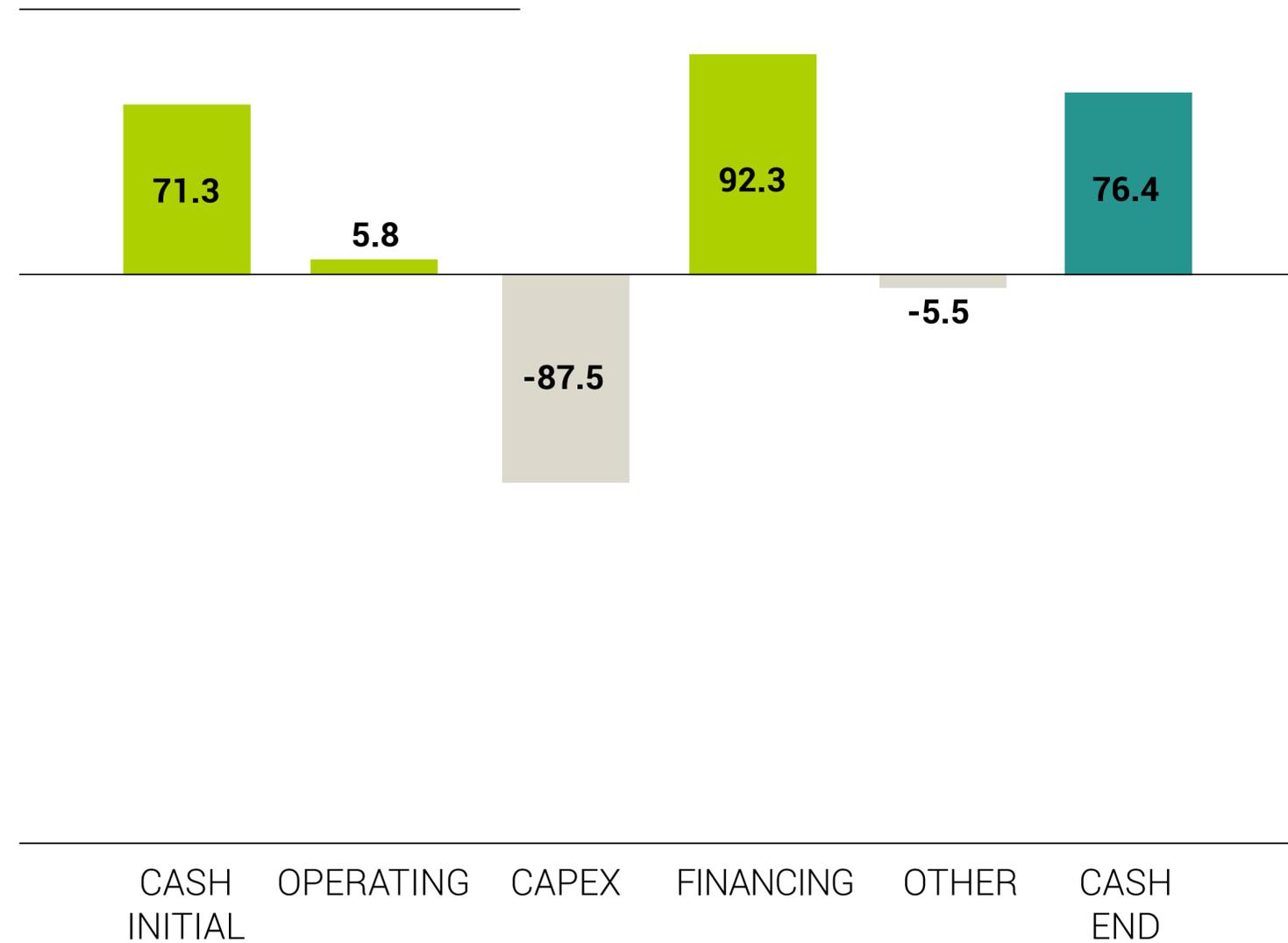
# Capex vs Cash

## Completion of the growth plan

**CAPEX – CASH END (€m)**



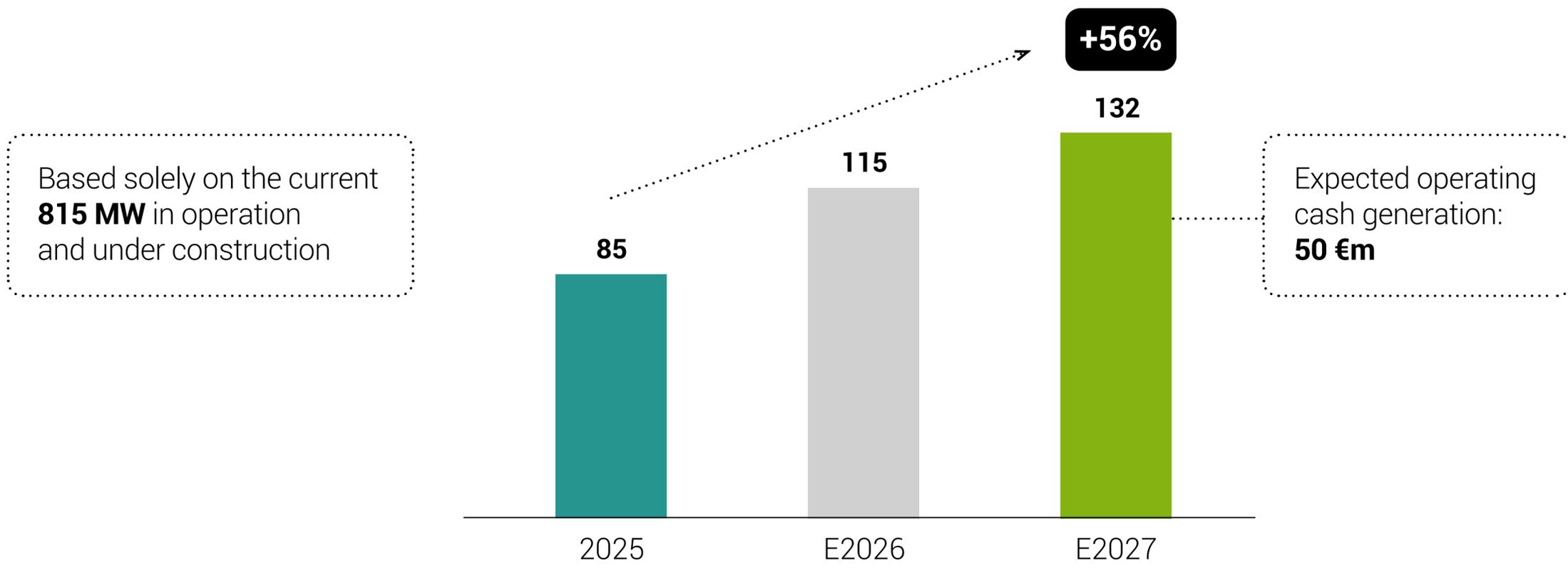
**CASH PERFORMANCE (€m)**



# Estimated revenue

## Revenue growth of 56%

**ESTIMATED REVENUE** (€m)

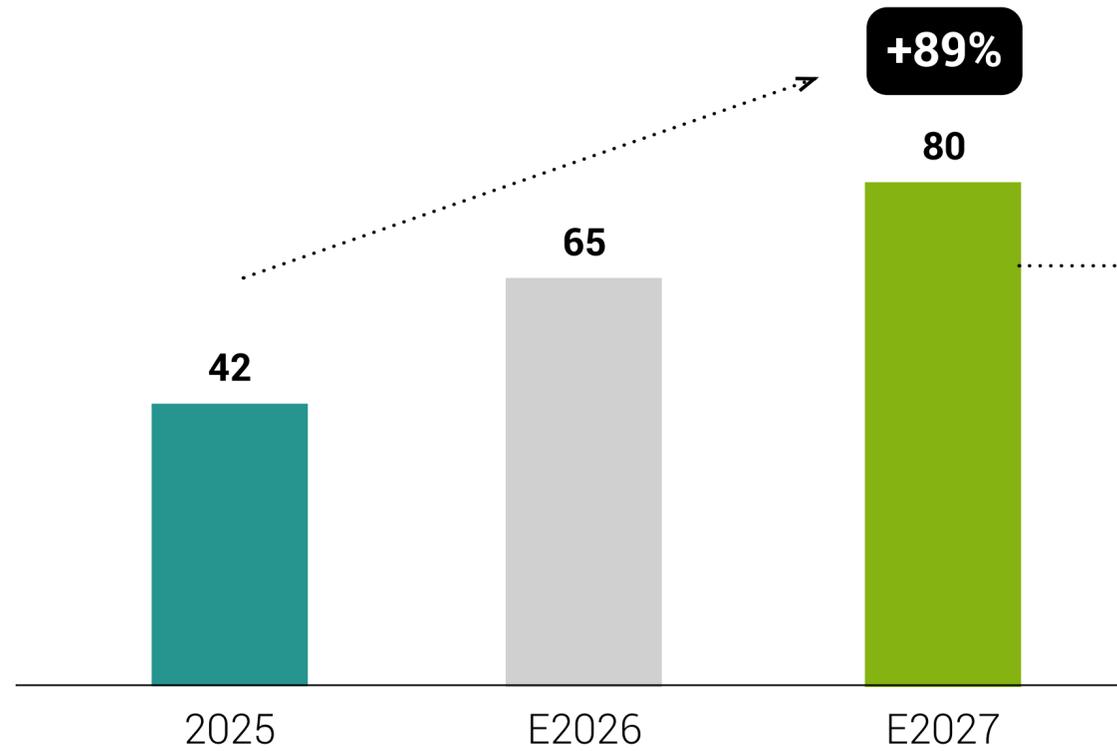


# Estimated Ebitda

## Ebitda increase of 89%

### ESTIMATED EBITDA (€m)

Based solely on the current **815 MW** in operation and under construction



Within 24 months, Ebitda expected to nearly double

# 02. Operations



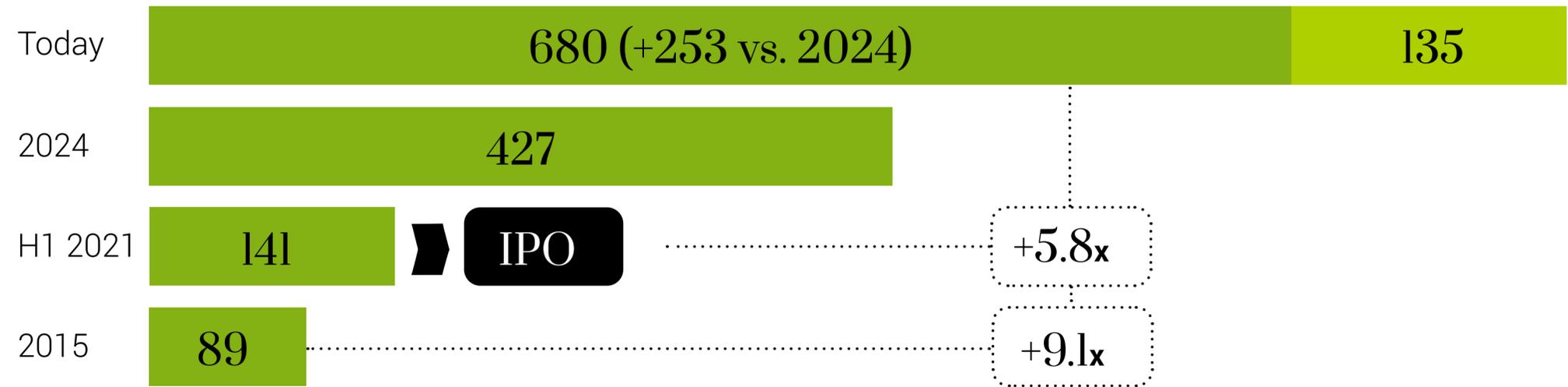
Yolanda solar PV plant

# Capacity increase

680 MW in operation, up 60%



**TOTAL GROWTH (MW)**



 In operation  Under construction

LATAM



# New assets in operation in 2025

**229 new MW in the Dominican Republic, Guatemala, Colombia and the Canary Islands**

SPAIN



**MW GROWTH IN 2025: +54%**



CUMAYASA 4

**El Carrizo**  
CAPACITY **74.7 MW<sub>p</sub>**

**Payita 1**  
CAPACITY **60 MW<sub>p</sub>**

**Cumayasa 4**  
CAPACITY **61.7 MW<sub>p</sub>**

**Ardobela 1 & 2**  
CAPACITY **22.7 MW<sub>p</sub>**

**Marfú**  
CAPACITY **9.6 MW<sub>p</sub>**

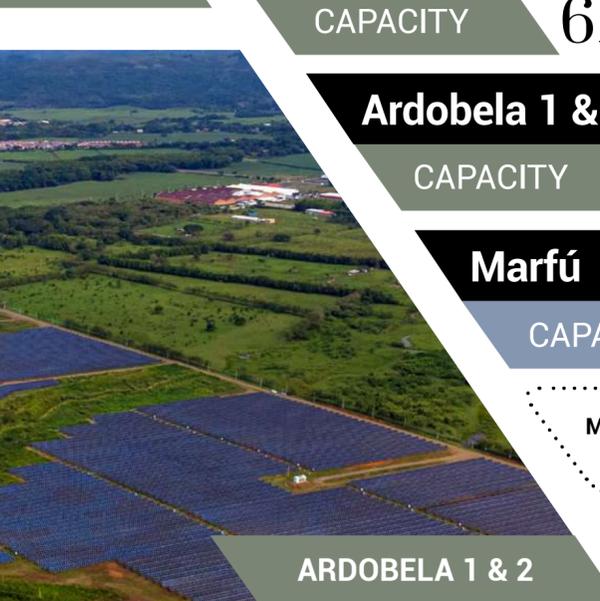
*Marfú also includes the twin plants of Mejías, Sequero and Carrizal.*



EL CARRIZO



MARFÚ



ARDOBELA 1 & 2

LATAM



# New assets in operation in 2026

24 new MW in Colombia



88 MW IN OPERATION IN THE COUNTRY



**Tamarindo 1 & 2**

CAPACITY

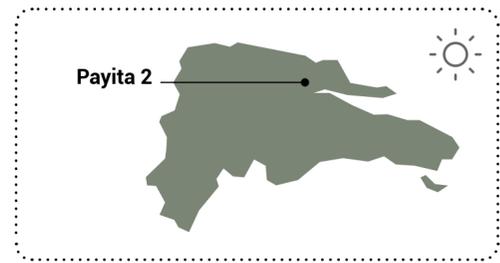
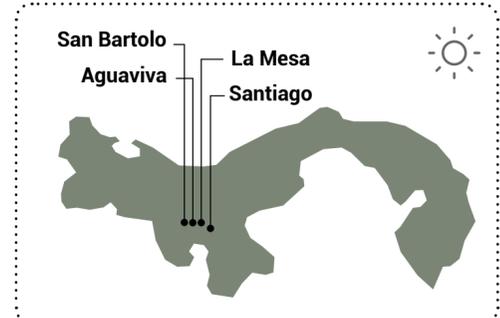
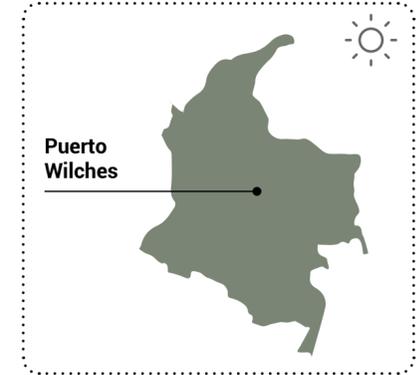
23.8MW<sub>p</sub>

LATAM



# Assets under construction

Solar PV plants with 135 MW in the Dominican Republic, Panama and Colombia



UNDER CONSTRUCTION



High level of progress in the investment

**Payita 2**  
 CAPACITY 60MW<sub>p</sub>  
 ESTIMATED COD 2026

**Panama**  
 CAPACITY 48MW<sub>p</sub>  
 ESTIMATED COD 2026

**Puerto Wilches**  
 CAPACITY 27MW<sub>p</sub>  
 ESTIMATED COD 2027

TOTAL 135MW



PAYITA 2

# 806 MW under PPAs / CfDs

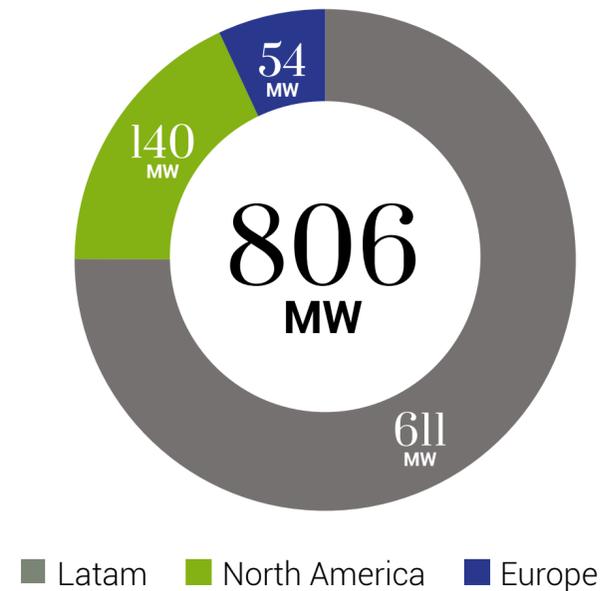
82 new MW: more than \$3 billion in protected revenue

18 Years: Compound average PPA term

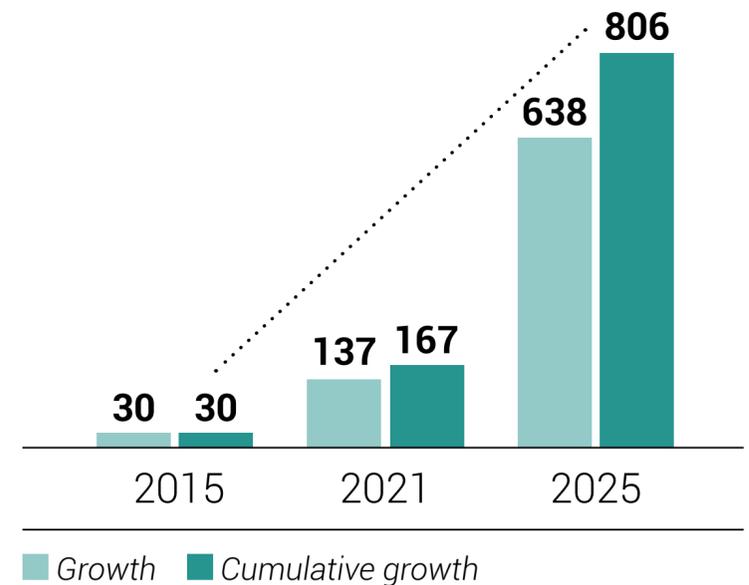


LATAM			
	Dominican Republic	218 MW	
	Guatemala	163 MW	
	Ecuador	99 MW	
	Colombia	115 MW	
	Honduras	16 MW	
NORTH AMERICA			
	Canada	140 MW	
EUROPE			
	Romania	54 MW	

## MW



## MW EVOLUTION



# Growth catalysts



# Asset rotation 2025

## Operation

CUMAYASA 4 – 61.7 MWp

25% STAKE



### RESULTS\* (€m)



### RETURNS



\* The earnings figures assume 100% execution of the rotation.

### 2025 PROFIT & LOSS\*\* (€m)

#### Profit before tax



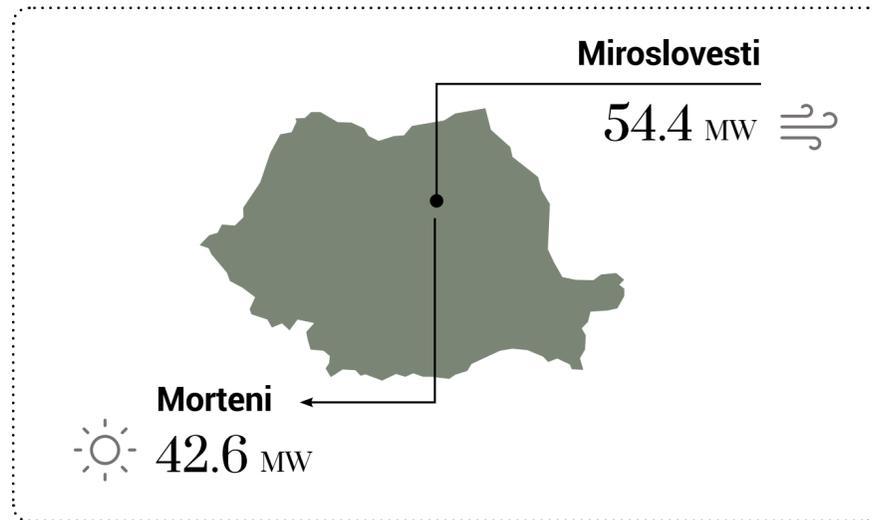
\*\* Minority asset sales (%) are not included in the consolidated income statement, but are included in the balance sheet (IFRS).

ROMANIA



# RtB projects 2026

## Miroslovesti and Morteni, 97 MW



1<sup>ST</sup> WIND PLANT AND 1<sup>ST</sup> SOLAR PLANT IN THE EU

31% AND 18% LOAD FACTOR

MIROSLOVESTI AND MORTENI

SOVEREIGN OFFTAKER: CFD CONTRACT

1<sup>ST</sup> INSTALLATION WITH BESS

### PROJECT DETAILS

PROJECT NAME	Miroslovesti
LOCATION	Miroslovesti, Romania
INSTALLED CAPACITY	54.4 MWp
TECHNOLOGY	Wind
LOAD FACTOR	31%

### PROJECT DETAILS

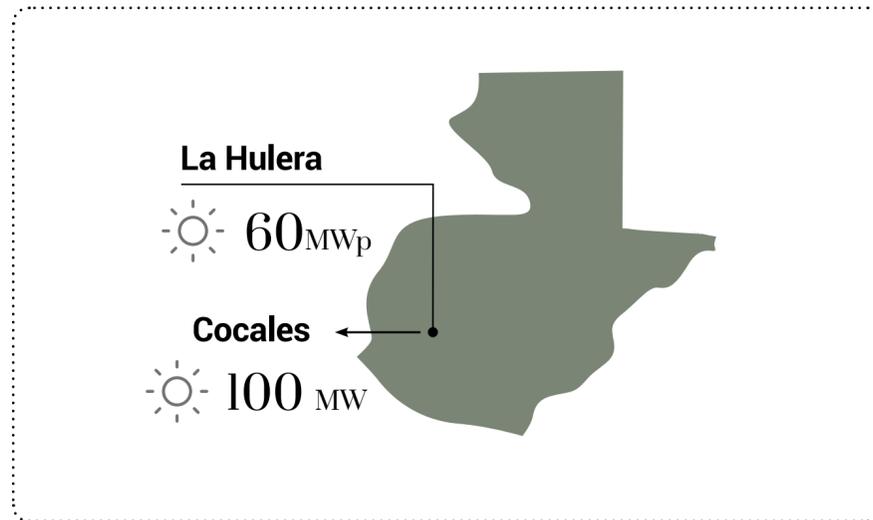
PROJECT NAME	Morteni
LOCATION	Morteni, Romania
INSTALLED CAPACITY	42.6 MWp + 160 MWh BESS
TECHNOLOGY	Solar PV
LOAD FACTOR	18-24%

GUATEMALA



# RtB projects 2026

## La Hulera and Cocalles, 160 MW



PROJECT DETAILS	
PROJECT NAME	La Hulera
LOCATION	Retalhuleu, Guatemala
INSTALLED CAPACITY	60 MWp + 107 MWh BESS
TECHNOLOGY	Solar PV (trackers) + BESS
LOAD FACTOR	24%

PROJECT DETAILS	
PROJECT NAME	Cocalles
LOCATION	Suchitepéquez, Guatemala
INSTALLED CAPACITY	100 MWp + 80 MWh BESS
TECHNOLOGY	Solar PV (trackers) + BESS
LOAD FACTOR	27%

4<sup>TH</sup> AND 5<sup>TH</sup> PLANTS  
IN THE COUNTRY

10-YEAR FULL CORPORATE  
TAX EXEMPTION

LA HULERA AND COCALES

PPA UNDER  
NEGOTIATION WITH A  
TOP-TIER OFFTAKER

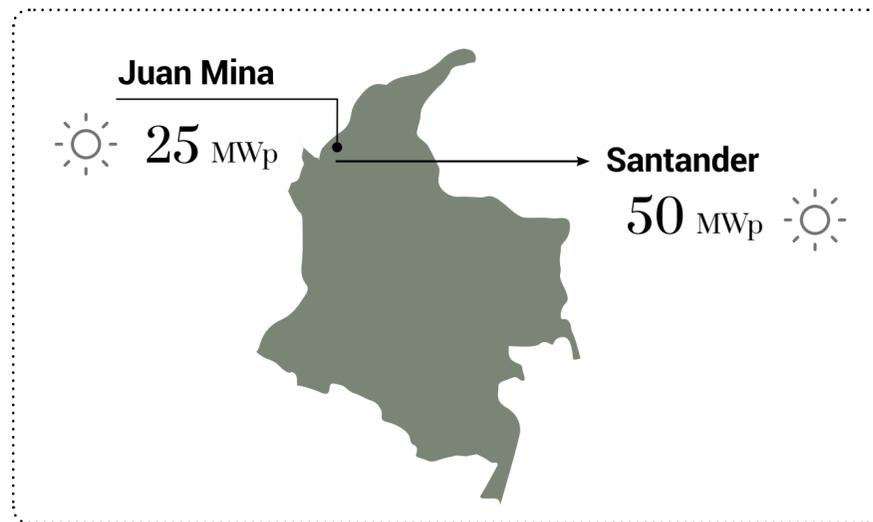
322 MW TO  
BE REACHED  
IN GUATEMALA

COLOMBIA



# RtB projects 2026

## Juan Mina and Santander, 75 MW



PROJECT DETAILS	
PROJECT NAME	Juan Mina
LOCATION	Barranquilla, Colombia
INSTALLED CAPACITY	25 MWp
TECHNOLOGY	Solar PV (trackers)
LOAD FACTOR	25%

PROJECT DETAILS	
PROJECT NAME	Santander
LOCATION	Sucre, Colombia
INSTALLED CAPACITY	50 MWp
TECHNOLOGY	Solar PV (trackers)
LOAD FACTOR	22%

7<sup>TH</sup> AND 8<sup>TH</sup> PLANTS  
IN THE COUNTRY



OECD  
COUNTRY



JUAN MINA AND SANTANDER

FRAMEWORK  
AGREEMENT WITH  
OFFTAKER



190 MW TO BE  
REACHED IN  
COLOMBIA



# 03.

## ESG

Jedey wind farm



# G A responsible business model

## BEGINNING

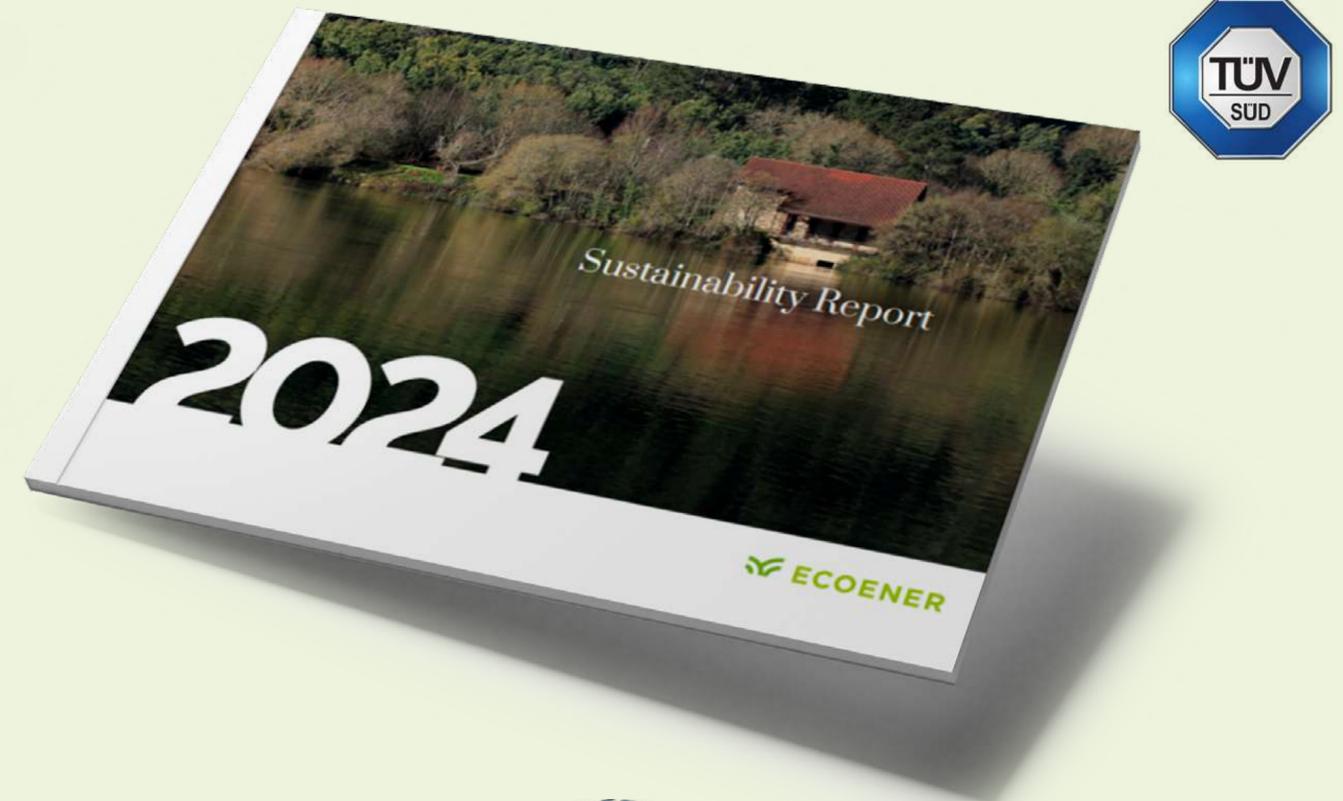
- ✓ Alignment with the **SDGs**

## VISION

- ✓ **Leading** the way toward **sustainability**

### PRESENT

- ✓ First **CDP** participation, **B rating** (maximum score under private disclosure).
- ✓ Two years with **Dark Green rating** (S&P).
- ✓ Adherence to the **UN Global Compact**.
- ✓ **Sustainability Report** audited by TÜV SÜD.
- ✓ Launch of the **2024–2026 Strategic Plan**.
- ✓ Assessment of **climate risks and opportunities** in line with **international best practices** (IPCC, IEA, TCFD).
- ✓ First appearance in the **Merco ESG Spain ranking**.



United Nations  
Global Compact

# Environmental initiatives that transform the territory

## PRESENT

### BEGINNING

- ✓ Territorial integration by combining compatible activities
- ✓ Monitoring of flora and fauna

### VISION

- ✓ From local protection to global restoration

- ✓ Land stewardship through forest and biodiversity compensation plans:
  - Restoration of **300 hectares** of Premontane Tropical Dry Forest in Colombia.
  - **20 hectares** of coastal Atlantic forest protected by the **Fragas do Eume Foundation**.
  - **13.3 km** of vegetation screens in the **Canary Islands** assets.
- ✓ Promotion of the agrivoltaic project in the Dominican Republic, Colombia and Guatemala (**350 hectares**).
- ✓ Advanced **carbon footprint** calculation (extended Scope 3) based on the GHG Protocol. Third part verification.
- ✓ Set up an ambitious **Decarbonization Plan** aligned with the SBTi methodology.
- ✓ First issuance of carbon credits certified by **Gold Standard**.



# S Real impact on communities

## BEGINNING

- ✓ **Community relations** based on dialogue, proximity and attention to local needs

## VISION

- ✓ **Methodological and strategic social management based on international standards**

- ✓ Concrete actions for local development:
  - **Sponsoring regional organizations.**
  - Improvement of **community infrastructure**: health care, schools and street lighting.
  - Implementation of training programmes.
- ✓ **Supplier and Contractor Management Plan** in place, including ethical clauses for the supply chain.
- ✓ Promoting **inclusive and diverse labour force hiring**.
- ✓ Compliance with the standards of the **International Finance Corporation (IFC)**.



## PRESENT



# 04. Annex



Yolanda solar PV plant

# Profit & Loss (1/3)

31.12.2025 - €mn

	31.12.2025	31.12.2024	CHG. (%)
<b>REVENUES</b>	<b>84.667</b>	<b>81.725</b>	<b>4%</b>
Procurements	(14.615)	(21.124)	-31%
Capitalized personnel costs	7.535	7.360	2%
Other operating income	3.979	1.641	142%
Personnel expense	(13.768)	(11.610)	19%
Other operating expense	(25.507)	(22.740)	12%
<b>ADJUSTED EBITDA</b>	<b>42.290</b>	<b>35.252</b>	<b>20%</b>
Impairment of fixed assets	(533)	1.944	-127%
Other income	472	4.866	-90%
Changes in trade provisions	(16)	-	-
<b>EBITDA</b>	<b>42.213</b>	<b>42.062</b>	<b>0%</b>
Amortisation	(20.473)	(17.898)	14%
<b>EBIT/ OPERATING PROFIT</b>	<b>21.740</b>	<b>24.164</b>	<b>-10%</b>
Finance income	580	646	-10%
Finance costs	(18.803)	(14.962)	26%
Change in fair value of financial instruments	-	-	-
Impairment of financial instruments	1.492	(1.596)	-194%
Translation differences	(1)	(476)	(1)
<b>NET FINANCIAL INCOME / COST</b>	<b>(16.732)</b>	<b>(16.388)</b>	<b>2%</b>
<b>RESULTS OF COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD</b>	<b>7</b>	<b>(1)</b>	<b>(9)</b>
<b>PROFIT / (LOSS) BEFORE TAX</b>	<b>5.015</b>	<b>7.775</b>	<b>-35%</b>
Corporate tax	755	4.340	-83%
<b>NET PROFIT</b>	<b>5.770</b>	<b>12.114</b>	<b>-52%</b>
Minorities	(2.404)	(1.001)	140%

# Profit & Loss (2/3)

31.12.2025 - €mn

PL SEGMENTS BREAKDOWN	HYDRO	WIND	SOLAR PV	SUPPLY CO.	SERVICES	TOTAL
<b>REVENUES</b>	12.602	19.393	40.022	12.245	404	84.667
Procurements	(1.885)	-	(2.176)	(10.524)	(30)	(14.615)
Capitalized personnel costs	-	-	-	-	7.535	7.535
Other operating income	2	670	3.143	0	164	3.979
Personnel expense	-	-	-	(117)	(13.651)	(13.768)
Other operating expense	(2.396)	(5.415)	(6.403)	(26)	(11.266)	(25.507)
<b>ADJUSTED EBITDA</b>	8.323	14.647	34.586	1.578	(16.844)	42.290
Impairment of fixed assets	448	(3)	-	-	(978)	(533)
Other income	0,03	217	43	-	213	473
Changes in trade provisions	-	-	(16)	-	-	(16)
<b>EBITDA</b>	8.771	14.861	34.613	1.578	(17.609)	42.214
Amortisation	(2.833)	(8.439)	(8.615)	(7)	(579)	(20.473)
<b>EBIT/ OPERATING PROFIT</b>	5.938	6.422	25.998	1.571	(18.189)	21.741
Finance income	34	62	167	1	316	580
Finance costs	(449)	(770)	(13.881)	(5)	(3.698)	(18.804)
Change in fair value of financial instruments	-	-	-	-	-	-
Impairment of financial instruments	-	-	-	-	(1)	(1)
Translation differences	(6)	-	728	(138)	908	1.492
<b>NET FINANCIAL INCOME / COST</b>	(420)	(708)	(12.987)	(142)	(2.475)	(16.732)
<b>RESULTS OF COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD</b>					7	7
<b>PROFIT / (LOSS) BEFORE TAX</b>	5.518	5.714	13.011	1.428	(20.657)	5.015
Corporate tax	(546)	(2)	(2.365)	-	3.668	755
<b>NET PROFIT</b>	4.972	5.713	10.646	1.428	(16.989)	5.771

# Profit & Loss (3/3)

31.12.2025 - €mn

PL GEOGRAPHIES BREAKDOWN	SPAIN	GUATEMALA	HONDURAS	DOMINICAN REP.	COLOMBIA	OTHER	TOTAL
<b>REVENUES</b>	<b>31.340</b>	<b>26.616</b>	<b>2.476</b>	<b>18.140</b>	<b>6.018</b>	<b>76</b>	<b>84.667</b>
Procurements	(16)	(12.662)	-	(113)	(1.825)	(0)	(14.615)
Capitalized personnel costs	4.758	456	-	306	492	1.523	7.535
Other operating income	836	617	-	2.448	20	58	3.979
Personnel expense	(9.701)	(1.011)	(71)	(614)	(778)	(1.593)	(13.768)
Other operating expense	(15.334)	(1.710)	(520)	(4.462)	(1.930)	(1.552)	(25.507)
<b>ADJUSTED EBITDA</b>	<b>11.884</b>	<b>12.306</b>	<b>1.885</b>	<b>15.706</b>	<b>1.997</b>	<b>(1.488)</b>	<b>42.290</b>
Impairment of fixed assets	(985)	448	-	21	-	(17)	(533)
Other income	212,26	-	(0)	228	28	4	473
Changes in trade provisions	(16)	-	-	-	-	-	(16)
<b>EBITDA</b>	<b>11.095</b>	<b>12.754</b>	<b>1.885</b>	<b>15.955</b>	<b>2.025</b>	<b>(1.501)</b>	<b>42.214</b>
Amortisation	(11.281)	(3.207)	(1.009)	(3.565)	(1.219)	(191)	(20.473)
<b>EBIT/ OPERATING PROFIT</b>	<b>(186)</b>	<b>9.547</b>	<b>876</b>	<b>12.390</b>	<b>806</b>	<b>(1.692)</b>	<b>21.741</b>
Finance income	115	39	26	27	147	226	580
Finance costs	(4.160)	(5.139)	(813)	(5.749)	(2.219)	(723)	(18.804)
Change in fair value of financial instruments	-	-	-	-	-	-	-
Impairment of financial instruments	(1)	-	-	-	-	-	(1)
Translation differences	1.068	(238)	(239)	(318)	1.370	(151)	1.492
<b>NET FINANCIAL INCOME / COST</b>	<b>(2.978)</b>	<b>(5.338)</b>	<b>(1.027)</b>	<b>(6.041)</b>	<b>(701)</b>	<b>(648)</b>	<b>(16.732)</b>
<b>RESULTS OF COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD</b>	<b>7</b>						<b>7</b>
<b>PROFIT / (LOSS) BEFORE TAX</b>	<b>(3.157)</b>	<b>4.209</b>	<b>(151)</b>	<b>6.349</b>	<b>105</b>	<b>(2.340)</b>	<b>5.015</b>
Corporate tax	2.615	673	-	(2.195)	(279)	(58)	755
<b>NET PROFIT</b>	<b>(542)</b>	<b>4.882</b>	<b>(151)</b>	<b>4.154</b>	<b>(174)</b>	<b>(2.397)</b>	<b>5.771</b>

# Balance sheet

€mn

	31.12.2025	31.12.2024	Chg. (%)	Chg. (€)
<b>INTANGIBLE ASSETS</b>	8.205	9.306	-12%	(1.101)
<b>RIGHT OF USE ASSETS</b>	12.757	13.000	-2%	(243)
<b>PROPERTY, PLANT AND EQUIPMENT</b>	671.174	635.207	6%	35.967
Long-term investments in group companies and associates	4.258	4.347	-2%	(89)
Long-term financial investments	9.514	485	1862%	9.029
Deferred tax assets	48.570	40.559	20%	8.011
<b>OTHER NON-CURRENT ASSETS</b>	4.529	2.707	67%	1.822
<b>TOTAL NON-CURRENT ASSETS</b>	<b>759.007</b>	<b>705.611</b>		
<b>Current assets</b>				
Inventories	4.791	0	-	4.791
Trade and other receivables	43.876	32.492	35%	11.384
Current tax assets	78	382	-80%	(304)
Investments in related parties	260	591	-56%	(331)
Current investments	3.406	3.554	-4%	(148)
<b>OTHER CURRENT ASSETS</b>	8.665	7.631	14%	1.034
<b>CASH AND CASH EQUIVALENTS</b>	76.497	71.356	7%	5.141
<b>TOTAL CURRENT ASSETS</b>	<b>137.573</b>	<b>116.007</b>		
<b>TOTAL ASSETS</b>	<b>896.580</b>	<b>821.617</b>		

€mn

	31.12.2025	31.12.2024	Chg. (%)	Chg. (€)
<b>Non-current liabilities</b>				
Long-term provisions	4.131	3.929	5%	202
Long-term debts	549.397	531.776	3%	17.621
Deferred tax liabilities	10.193	4.652	119%	5.541
Grants	12.991	10.683	22%	2.308
Non-current accounts payable	0	1.037	-100%	(1.037)
Other long-term payable accruals	3.506	3.742	-6%	(236)
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>580.218</b>	<b>555.818</b>		
<b>Current liabilities</b>				
Short-term debts	150.798	82.804	82%	67.994
Trade and other accounts payable	19.166	29.049	-34%	(9.883)
Current tax liabilities	2.806	2.832	-1%	(26)
Short-term accruals	247	246	0%	1
<b>TOTAL CURRENT LIABILITIES</b>	<b>173.017</b>	<b>114.931</b>		
<b>Net equity</b>				
Share capital	18.224	18.224	0%	-
Issue premium	99.326	99.326	0%	-
Other reserves	17.336	12.630	37%	4.706
Interim dividend	-	(4.998)	-100%	4.998
Other Shareholder's contributions	6.573	6.573	0%	-
Own shares	(52)	(66)	-21%	14
Income for the year attributable to the Parent Company	5.452	9.711	-44%	(4.259)
Exchange differences	(23.351)	(3.690)	533%	(19.661)
Equity attributed to Parent Company equity holders	123.508	137.710	-10%	(14.202)
Non-controlling interest	19.837	13.158	51%	6.679
<b>TOTAL NET EQUITY</b>	<b>143.345</b>	<b>150.868</b>		
<b>TOTAL NET EQUITY AND LIABILITIES</b>	<b>896.580</b>	<b>821.617</b>		

# Assets

## In operation through 2024

COUNTRY	TECHNOLOGY	PROJECT	CAPACITY (MW)	FINANCING	COD
GALICIA	Hydro	San Bartolomé	1.2	Green Bond	1997
GALICIA	Hydro	Cierves	5	Green Bond	2000
GALICIA	Hydro	Peneda	10	Green Bond	2003
GALICIA	Hydro	Arnoya	10	Green Bond	2003
GALICIA	Wind	Ourol	18	Green Bond	2007
GALICIA	Hydro	Landro	9.2	Green Bond	2008
GALICIA	Hydro	Xestosa	2.9	Green Bond	2008
GALICIA	Wind	Lalín	3	Green Bond	2008
HONDURAS	Solar PV	Llanos del Sur	16.2	Project Finance	2015
GUATEMALA	Hydro	Las Fuentes II	14.2	Project Finance	2016
CANARY ISLANDS	Wind	Llanos de la Aldea	20	Green Bond	2017
CANARY ISLANDS	Wind	San Bartolomé	9.2	Green Bond	2017
CANARY ISLANDS	Wind	La Caleta	5.6	Sicav	2020
CANARY ISLANDS	Wind	El Rodeo	4.8	Green Bond	2020
CANARY ISLANDS	Wind	Las Casillas 1	4	Sicav	2021
CANARY ISLANDS	Wind	Lomo del Moral	4	Project Finance	2021

COUNTRY	TECHNOLOGY	PROJECT	CAPACITY (MW)	FINANCING	COD
CANARY ISLANDS	Wind	Arcos del Coronadero	4	Project Finance	2021
CANARY ISLANDS	Solar PV	Llanos de la Aldea I, II, III	7.2	Project Finance	2021
CANARY ISLANDS	Solar PV	El Matorral	11.5	Project Finance	2021
CANARY ISLANDS	Solar PV	Aldea Blanca I, II, III, IV	9.2	Project Finance	2021
CANARY ISLANDS	Wind	La Florida III	19.2	Project Finance	2022
CANARY ISLANDS	Wind	La Gomera	11.8	Sicav	2022
DOMINICAN REP.	Solar PV	Cumayasa 1	60	Project Finance	2023
DOMINICAN REP.	Solar PV	Cumayasa 2	36	Project Finance	2023
COLOMBIA	Solar PV	Sunnorte	41	Project Finance	2023
GALICIA	Hydro	Cierves Ampliación	3	Own funds	2023
CANARY ISLANDS	Solar PV	Llanos de la Aldea I Ext.	1.6	Project Finance	2024
CANARY ISLANDS	Wind	Las Casillas	3.3	Sicav	2024
CANARY ISLANDS	Solar PV	Orone	4.7	Sicav	2024
CANARY ISLANDS	Solar PV	La Rosa	2.7	Sicav	2024
GUATEMALA	Solar PV	Yolanda	73.7	Project Finance	2024
			<b>427</b>		

# Assets

## New assets in operation

COUNTRY	TECHNOLOGY	PROJECT	CAPACITY (MW)	FINANCING	COD
DOMINICAN REP.	Solar PV	Cumayasa 4	61.7	Project Finance	2025
DOMINICAN REP.	Solar PV	Payita 1	60.0	Project Finance	2025
GUATEMALA	Solar PV	El Carrizo	74.7	Project Finance	2025
COLOMBIA	Solar PV	Ardobela 1	11.2	Project Finance	2025
COLOMBIA	Solar PV	Ardobela 2	11.5	Project Finance	2025
CANARY ISLANDS	Solar PV	Marfú	2.4	Sicav	2025
CANARY ISLANDS	Solar PV	Mejias	2.4	Sicav	2025
CANARY ISLANDS	Solar PV	Sequero	2.4	Sicav	2025
CANARY ISLANDS	Solar PV	Carrizal	2.4	Sicav	2025
COLOMBIA	Solar PV	Tamarindo 1	11.9	Project Finance	2026
COLOMBIA	Solar PV	Tamarindo 2	11.9	Project Finance	2026
			<b>253</b>		

## Under construction

COUNTRY	TECHNOLOGY	PROJECT	CAPACITY (MW)	LOAD FACTOR	COD
DOMINICAN REP.	Solar PV	Payita 2	60.0	27%	2026
PANAMÁ	Solar PV	San Bartolo / Aguaviva / Santiago / La Mesa	47.8	23%	2026
COLOMBIA	Solar PV	Puerto Wilches	27.2	24%	2027
			<b>135</b>		

## Under development

COUNTRY	TECHNOLOGY	PROJECT	CAPACITY (MW)	LOAD FACTOR	RTB <sup>1</sup>
GUATEMALA	Solar PV	La Hulera	60.0	27%	2026
ROMANIA	Wind	Miroslovesti	54.4	32%	2026
ROMANIA	Solar PV	Morteni	42.6	18-24%	2026
GUATEMALA	Solar PV	Cocales	100	27%	2026
COLOMBIA	Solar PV	Juan Mina	25.0	25%	2026
COLOMBIA	Solar PV	Santander	50.0	22%	2026
			<b>332</b>		

<sup>1</sup> RtB stands for Ready to Build.

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Some of these risks include, amongst others, ongoing competitive pressure in the sector, macro-economic, political, regulatory and trade conditions, foreign exchange risks, technological risks, restrictions to free trade and political volatility in the markets where the Company is present or in the countries where the Group's projects are present. The risks and uncertainties that could affect the forward-looking statements are difficult to predict. Except where the prevailing regulations require otherwise, the Company assumes no obligation to publicly revise or update its forward-looking statements in the case of unexpected changes, events or circumstances that could affect them.

For a discussion of these and other factors that may affect forward looking statements and Ecoener's business, financial conditions and results of operations, see the documents and information filed by the company with the Comisión Nacional del Mercado de Valores (the Spanish Securities Market Commission). Readers are invited to review the contents of any such documents.

This presentation contains, in addition to the financial information prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and derived from our financial statements, alternative performance measures ("APMs") as defined in the Commission Delegated Regulation (EU) 2019/979 of March 14, 2019 and in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA) on 5 October 2015 (ESMA/2015/1415en) and other non-IFRS measures ("Non-IFRS Measures"). These financial measures that qualify as APMs and non-IFRS measures have been calculated with information from Ecoener; however, those financial measures are not defined or detailed in the applicable financial reporting framework nor have been audited or reviewed by our auditors. These APMs and Non-IFRS Measures should be considered supplemental information to, and are not meant to substitute IFRS measures. Please refer to the audited consolidated financial statements of the Group for fiscal year 2021 for the definition of APMs and Non-IFRS Measures included herein.

For the purposes of this presentation, "MW under construction" refers to MW to be produced by projects which meet the following requirements: the management of the works necessary for the execution of construction and development activities associated with such facility 'construction, consisting, among others, in the organization and verification of the appropriate tasks that will lead to the successful completion of the material execution of projects, such as the rethinking of construction projects, the negotiation, preparation, contracting and monitoring (always on behalf of the company that owns the project) of the contracts with suppliers, as well as tools, instruments, and equipment necessary for the construction of the project, the interaction with administrations to ensure compliance with the requirements established in different resolutions (environmental, licenses and authorizations) prior to the start of construction, the communication with land owners to ensure compliance with the formal requirements established in the leasing contracts prior to the start of the works, the formalization and structuring of the necessary financing, including the review processes or the tasks related to compliance, as far as it is concerned, by the entity owning the project, of the current provisions relating to labour, social security, prevention of occupational risks and occupational health and safety. For the purposes of this presentation "MW in operation" means MW produced by assets that are in operation, functioning and producing electricity.

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Source: Consolidated audited Financial for 2024 Statements and Consolidated audited Director's Report as of the period ended 31 December 2025 of Ecoener, S.A. and its subsidiaries, which have been prepared in accordance with international Financial Reporting Standards as adopted by the European Union ("IFRS-EU"). Figures for ordinary income Adjusted along the presentation are shown in accordance with the standard established at the 31/12/2025 closing date.

