

2024

Results Presentation

FEBRUARY 2025



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- 01 Financials
- 02 Operations
- 03 ESG
- 04 Annex

The power plants seen in the photos of this presentation belong to Ecoener's portfolio.



Highlights



01

Rose in sales to 82 €m and in Ebitda to 42 €m. Growth of around 30%



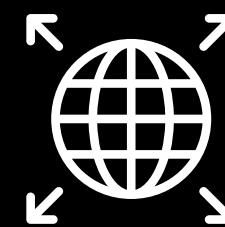
02

New financing facilities with local and multilateral banks for \$242 million



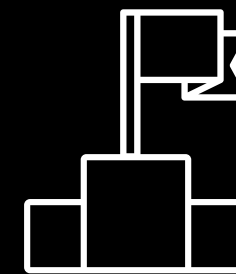
03

Power plants in Guatemala and the Canary Islands with 86 MW hit COD



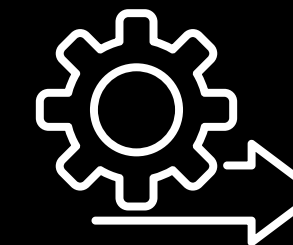
04

2 power plants in the Dominican Republic with 122 MW are ready for connection



05

Ecoener reaches 723 MW with revenue secured under PPA scheme



06

Entrance into the Canadian market with 140 MW of wind energy under a 30-year PPA



Milestones



JANUARY

Greece: Investment of **€300 million** for building **350 MW** of wind farm and photovoltaic solar plants.

Signed a **€50 million** sustainable loan with a consortium of 7 banks.

MARCH



APRIL

Guatemala: **\$64 million** green loan to finance the Yolanda photovoltaic power plant.

2023 Sustainability Report verified by **Tüv Süd**.

General Shareholders Meeting.

Panama: Construction of **48 MW** solar photovoltaic plants kicks off in Panama.

JUNE



JULY

S&P grants **Ecoener** its top **Dark Green** rating for the second year for its commitment to sustainability and governance.

Recognition to Foreign Direct Investment in the **Dominican Republic**, granted by ProDominicana.

SEPTEMBER



Spain: **12 MW** Canary Islands wind and solar plants hit COD.



OCTOBER

1st dividend distribution since listing, back in May 2021: **€0.0878** per share.

Increase on the MARF green notes program from 50 to **€75 million**.

DECEMBER

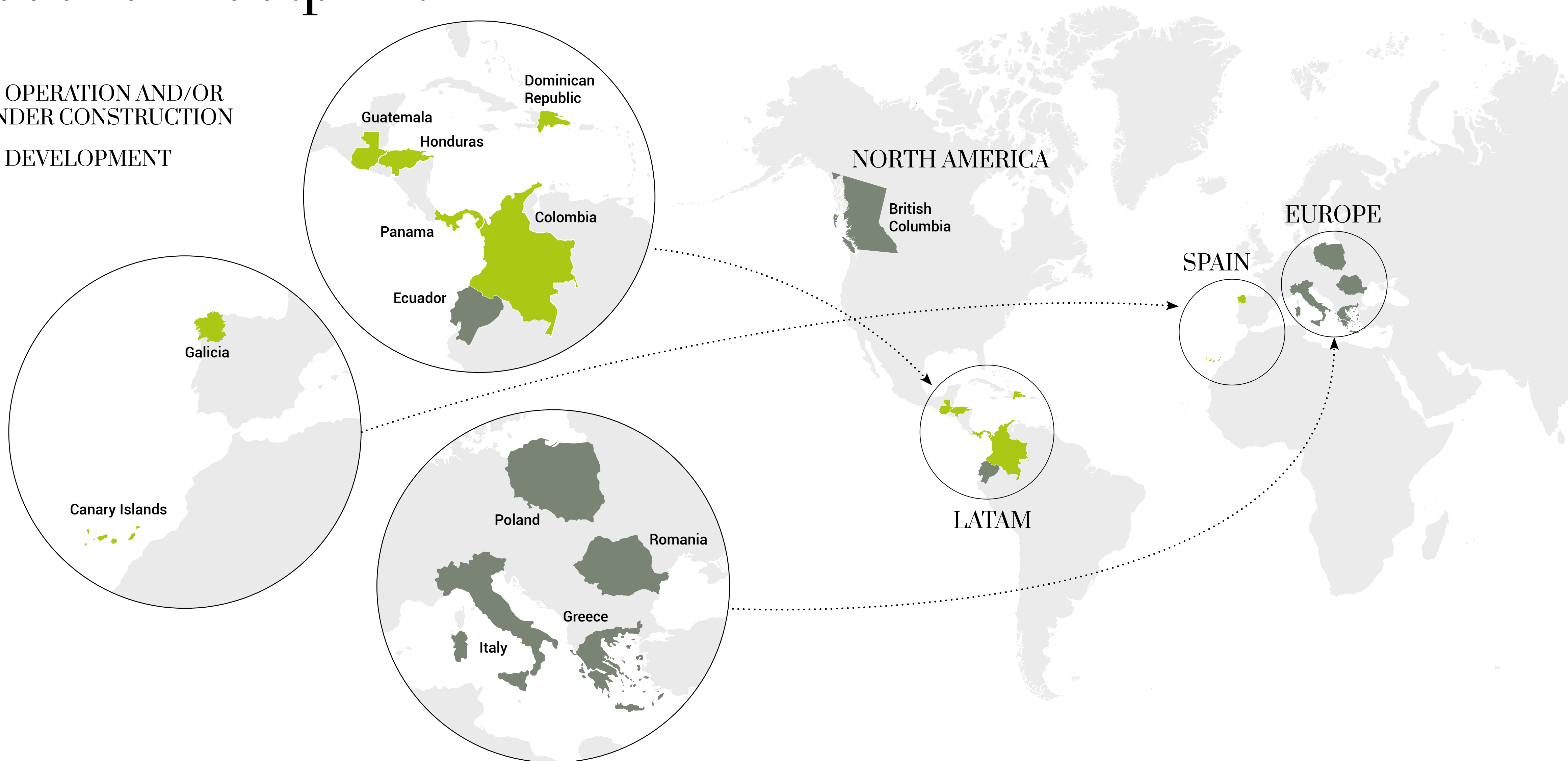


Canada: **140 MW** wind farm awarded. 1st Ecoener project in the country. 30-year PPA: **\$900 million**, expected total revenue.

Guatemala: **74 MW** Yolanda solar park hit COD.

Ecoener Footprint

- IN OPERATION AND/OR UNDER CONSTRUCTION
- IN DEVELOPMENT



01.

Financials

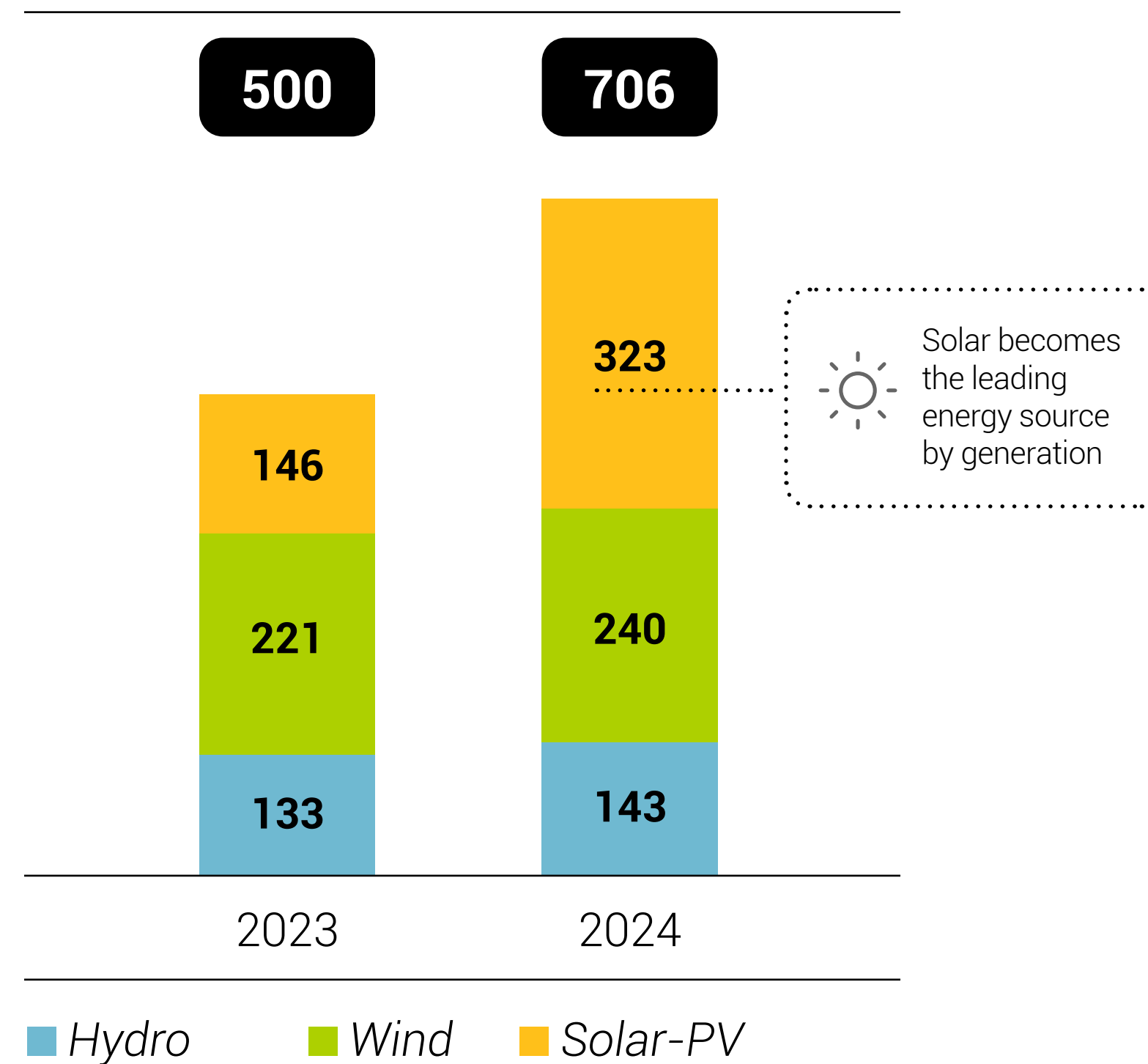


Generation Output

MW deployment leads to increase in generation

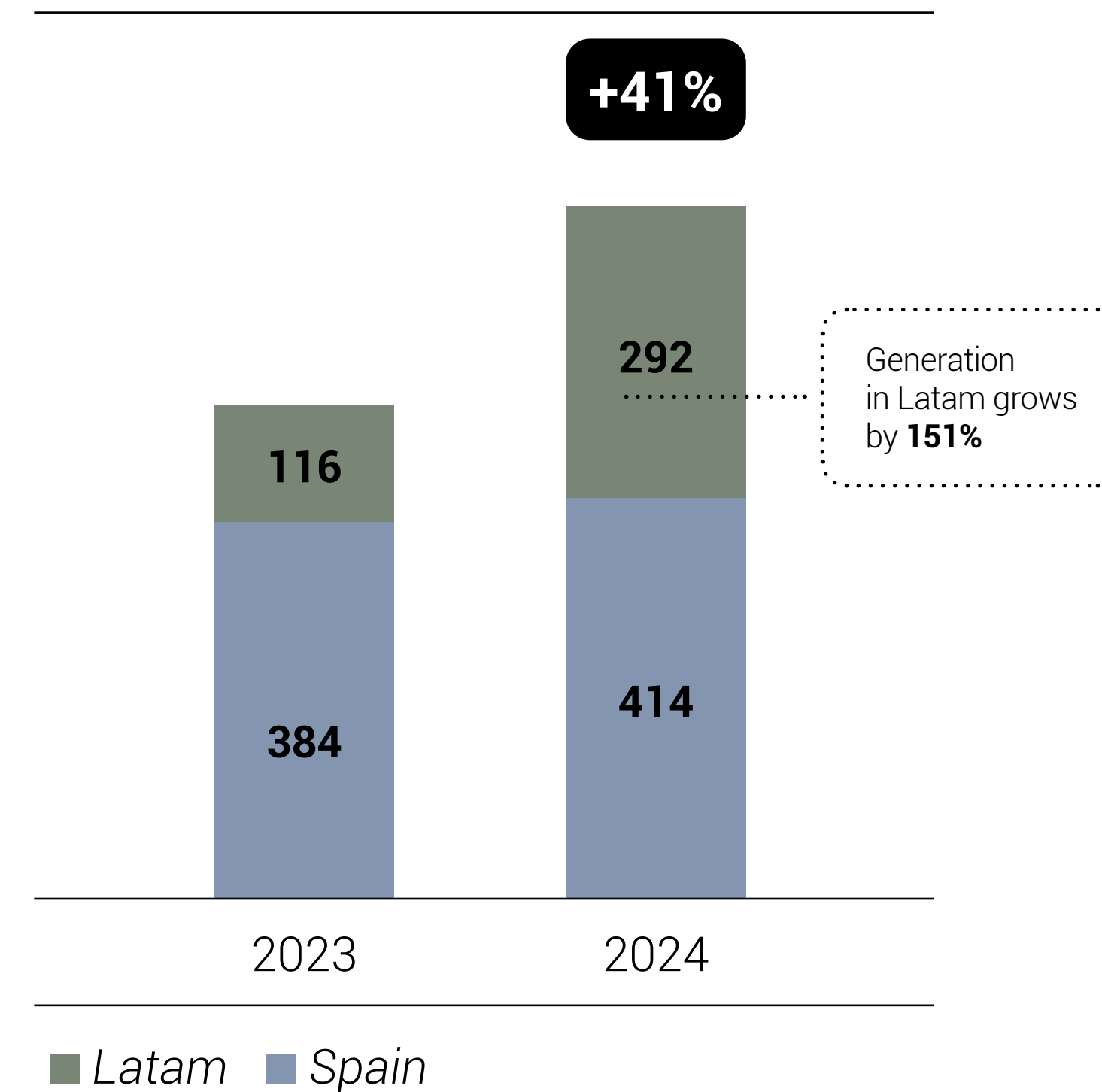
GENERATION BY TECHNOLOGY

(GWh)



GENERATION BY REGION

(GWh)

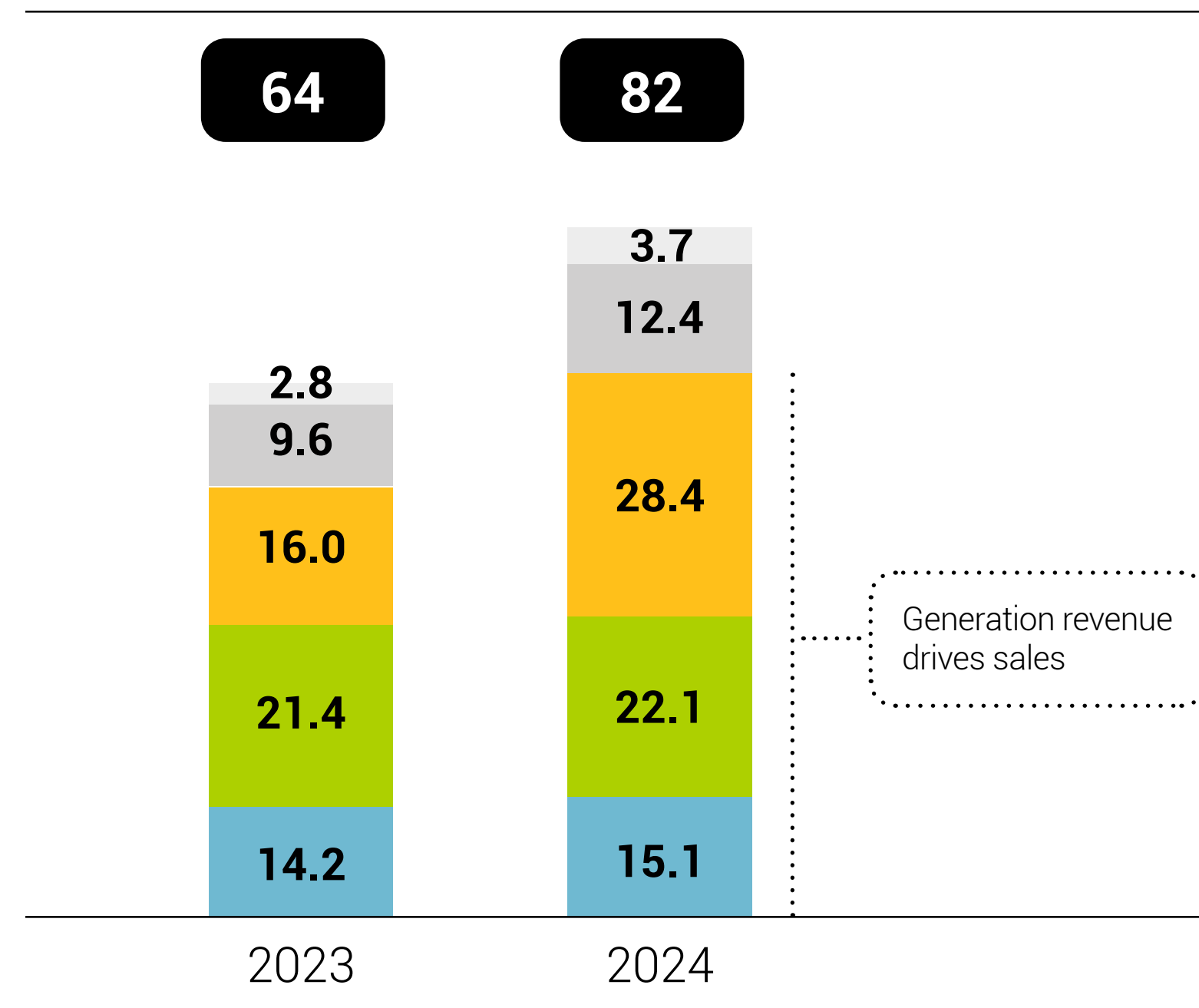


Revenue Breakdown

Sales grow by 28% to over €82 million

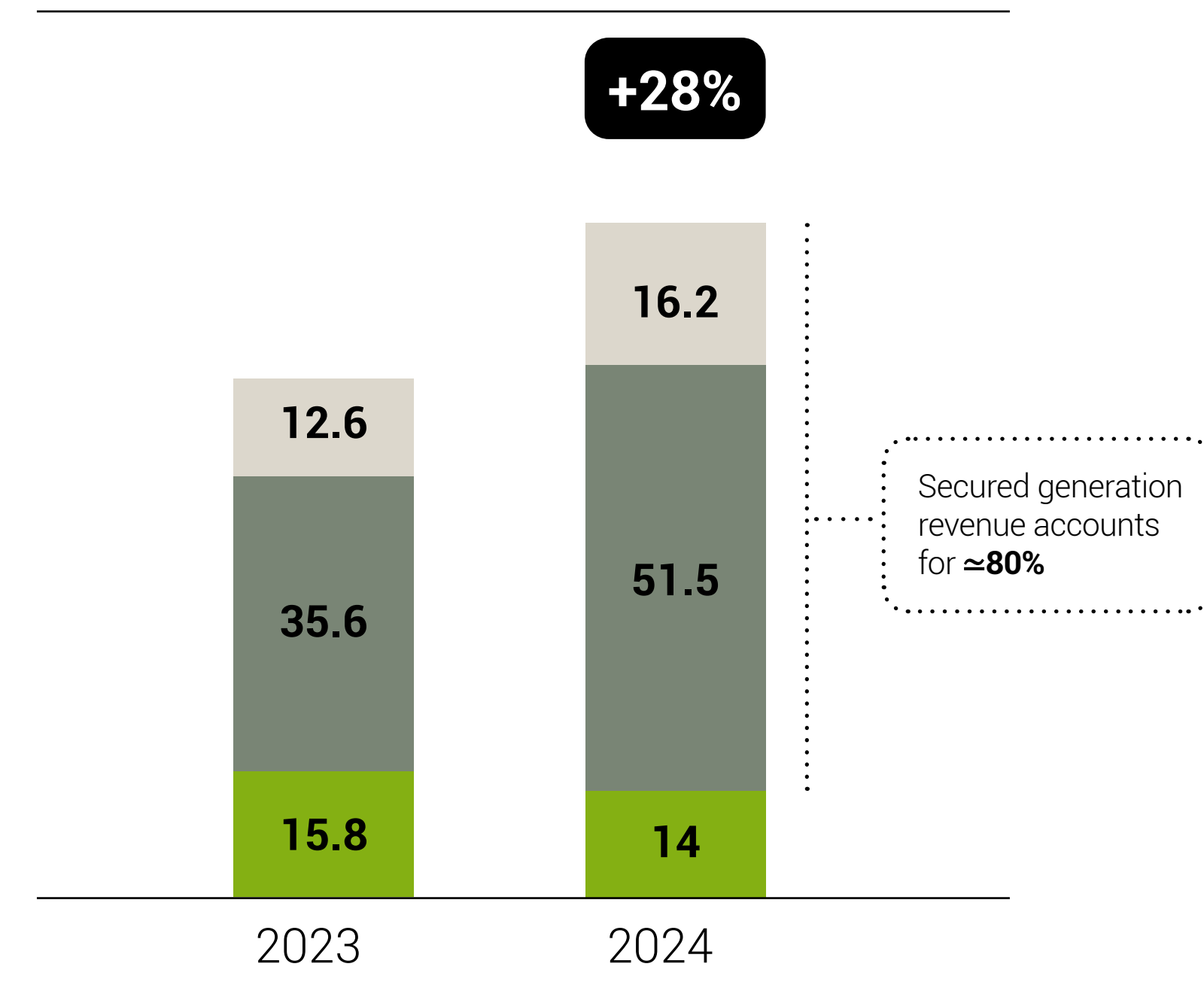
REVENUE BY TECHNOLOGY

(€m)



TYPES OF REVENUE

(€m)

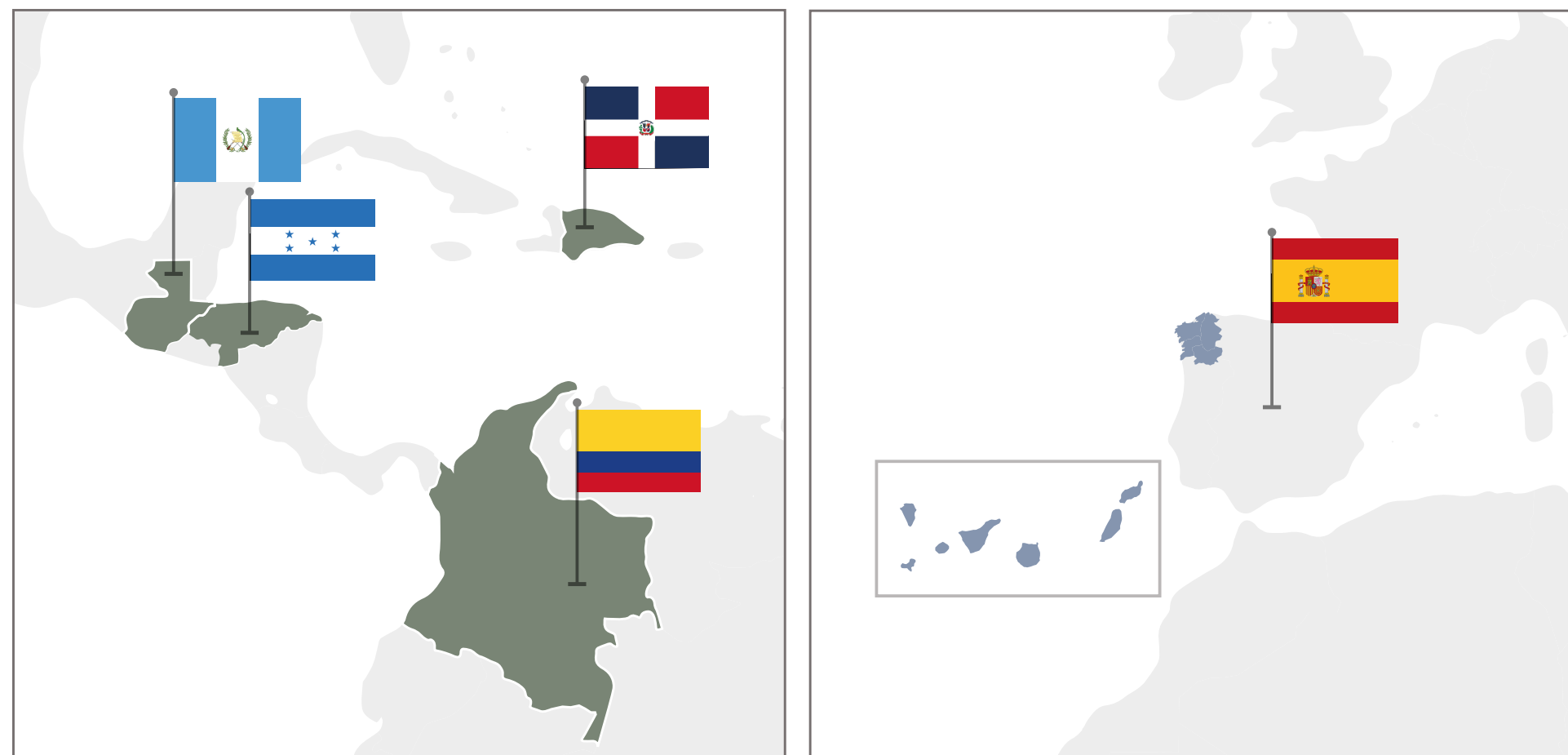


■ Hydro ■ Wind ■ Solar-PV ■ Supply Co. ■ Overhead & Co. Services

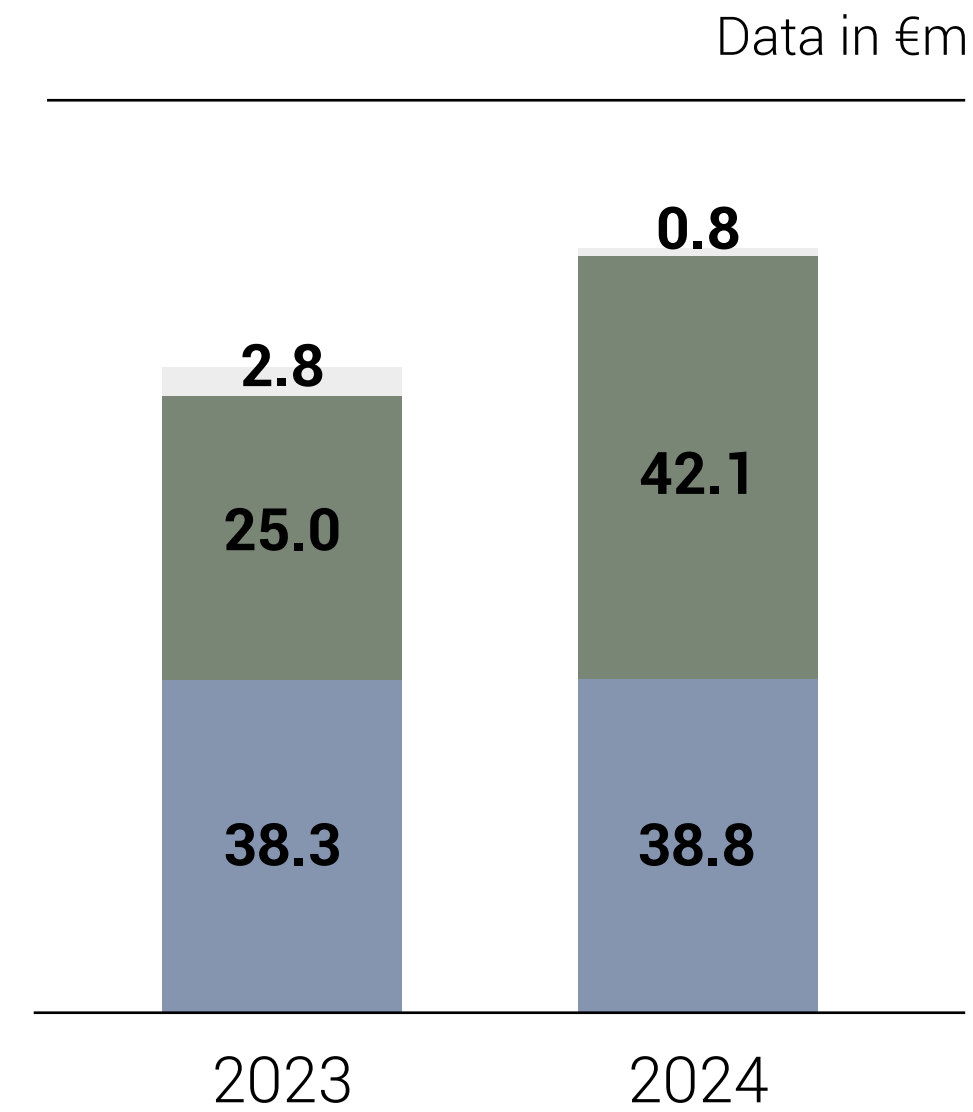
■ Merchant ■ Secured ■ Other

Revenue by Geography

Latam accounts for 51% of total revenue



■ Latam ■ Spain ■ Other & Co. Services



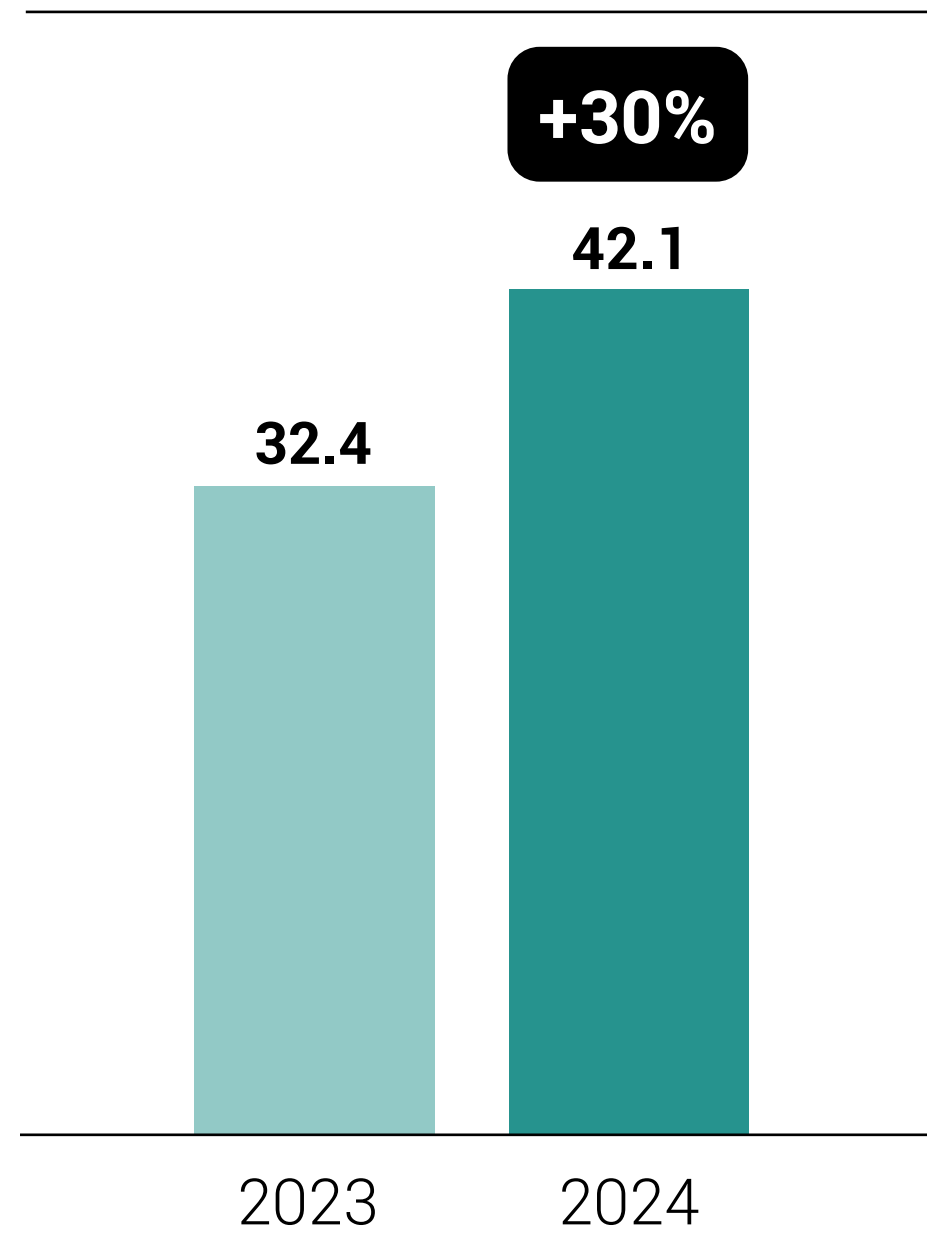
Data in €m

SPAIN		2023	2024
	Canary Islands	21.3	19.3
	Galicia	17	19.5
LATAM		2023	2024
	Guatemala	14.5	17.3
	Honduras	3.4	3.3
	Dominican Rep.	5.7	14.9
	Colombia	1.4	6.6

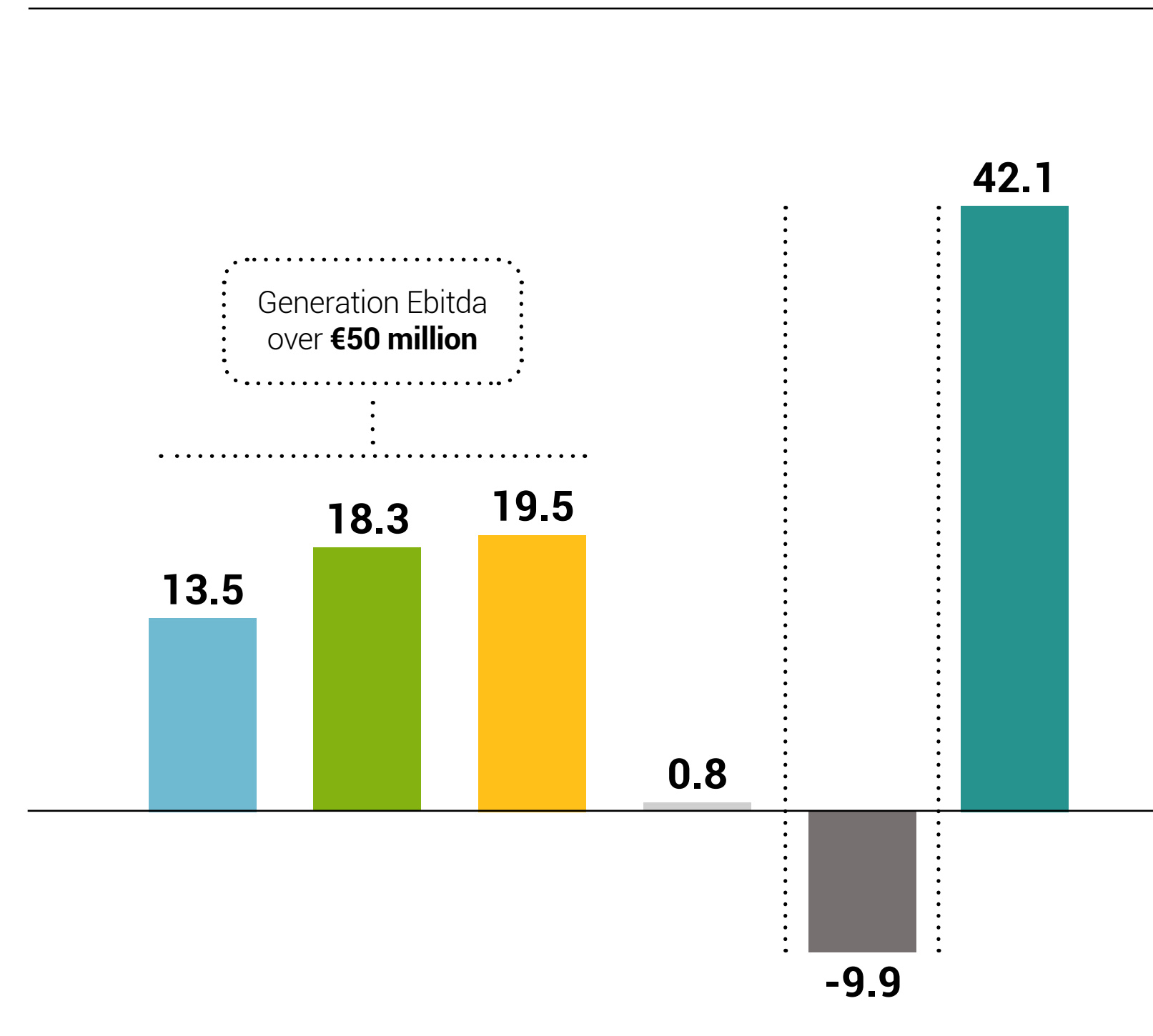
Ebitda Breakdown

Double-digit increase in Ebitda

EBITDA (€m)



EBITDA BREAKDOWN (€m)

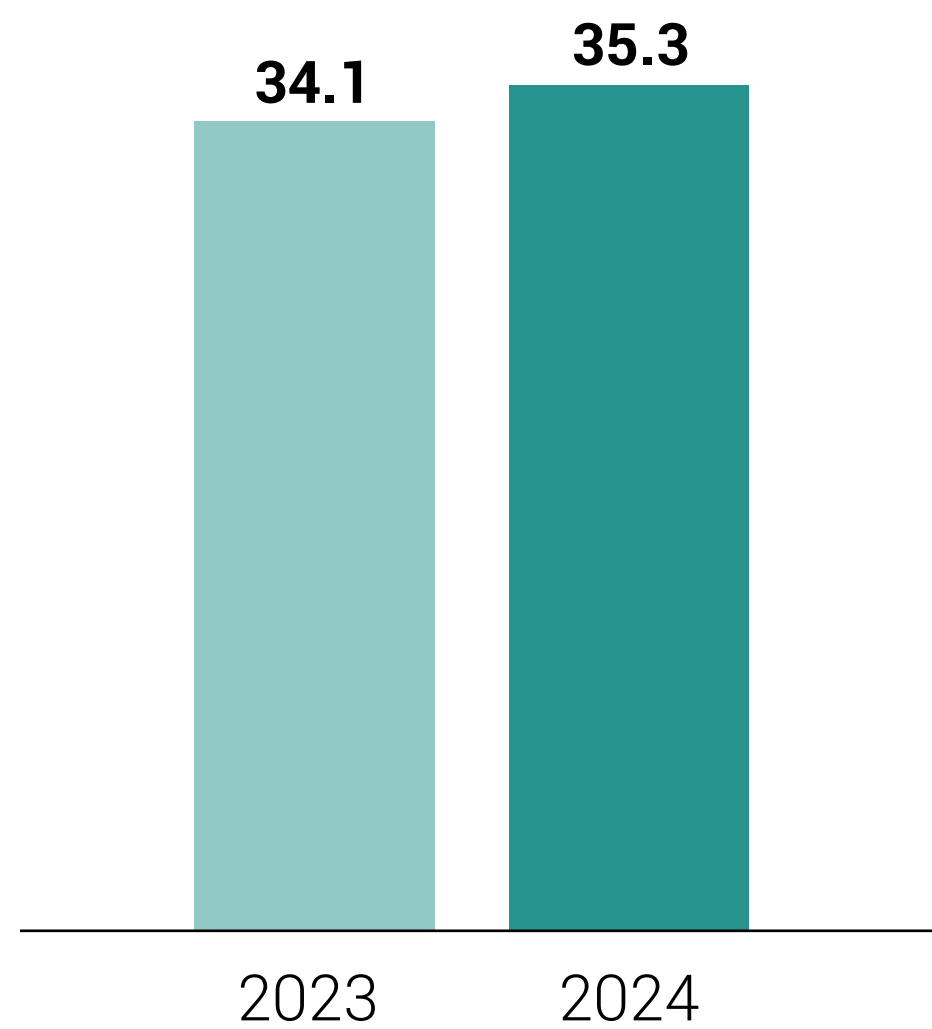


■ Hydro ■ Wind ■ Solar-PV ■ Supply Co. ■ Overhead & Co. Services ■ Ebitda 2024

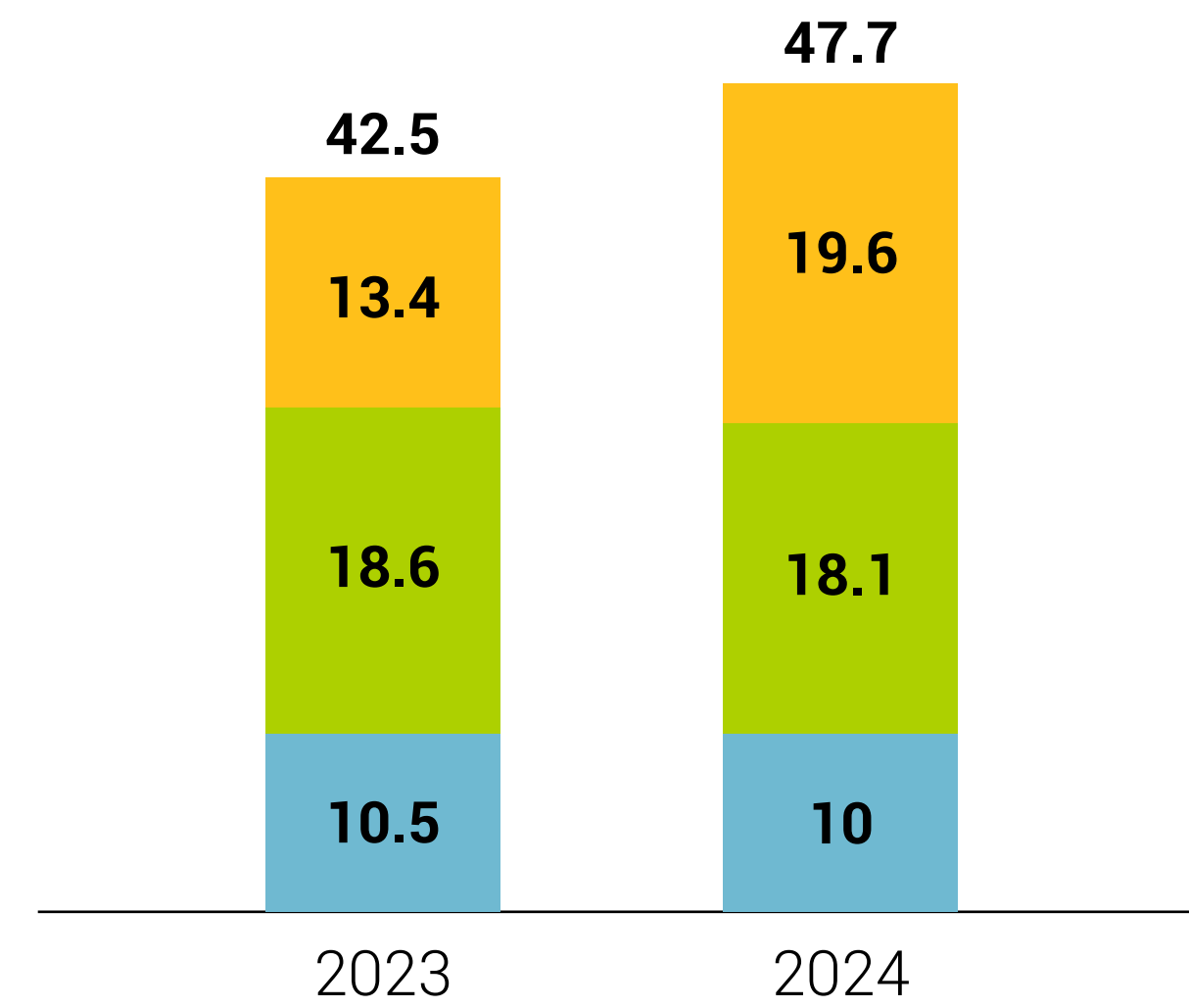
Detailed Ebitda

Solar PV Ebitda fuels growth

ADJUSTED EBITDA (€m)



GENERATION ADJ. EBITDA (€m)

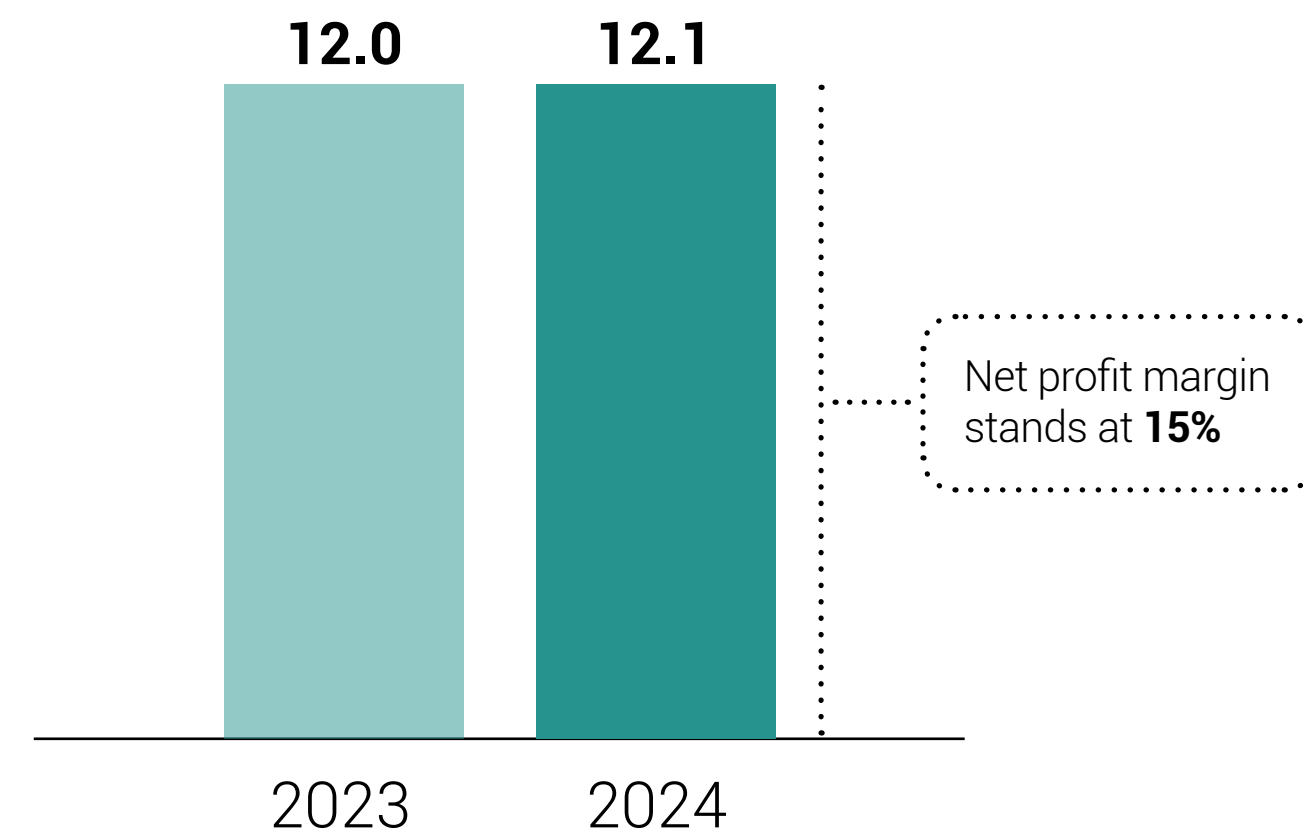


■ Hydro ■ Wind ■ Solar-PV

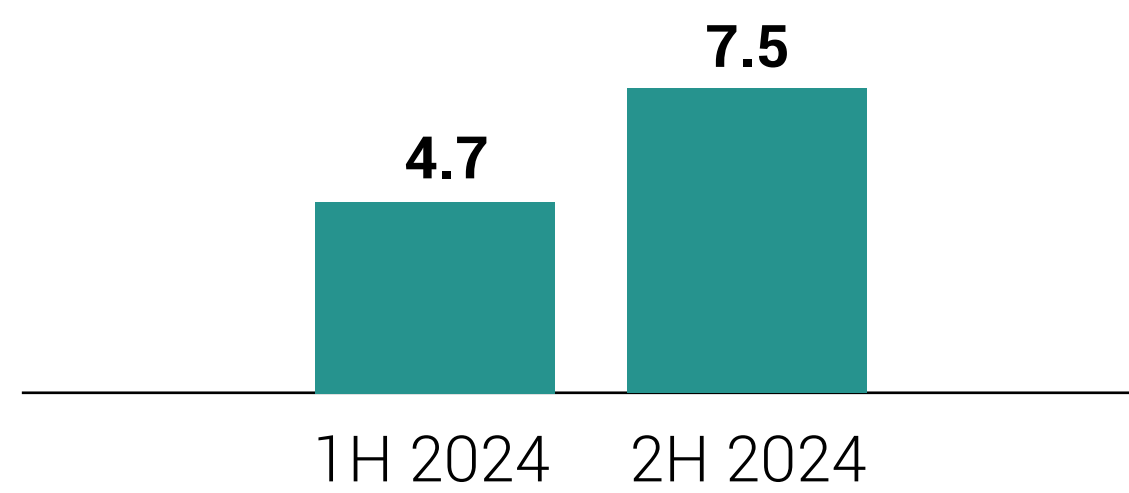
Net Profit

Net income stands at double-digit

NET PROFIT (€m)



NET PROFIT BREAKDOWN (€m)



Secured revenue by word-class PPAs

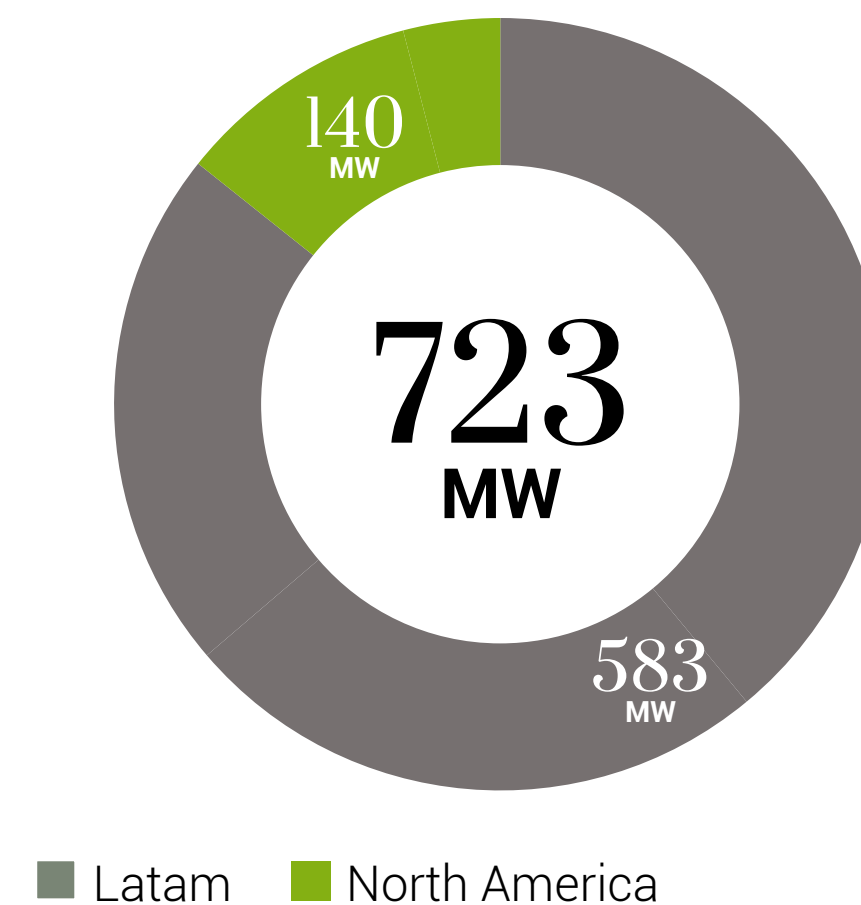
Over \$3 billion of total secured revenue

19 Years: Compound average PPA term

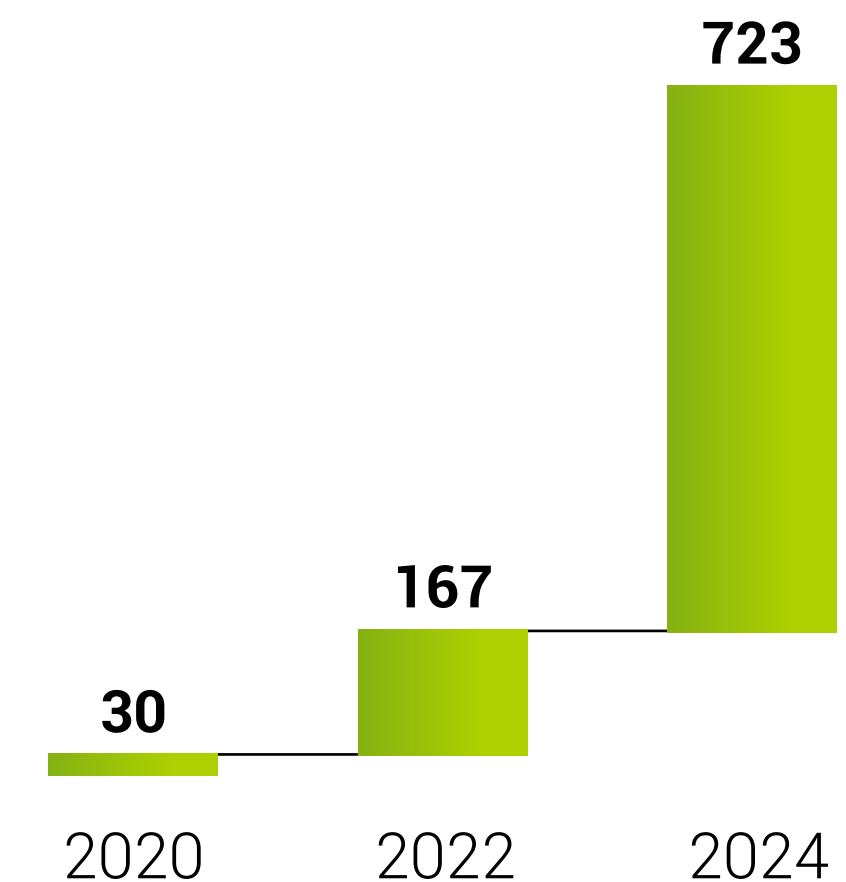


LATAM		
	Dominican Republic	218 MW
	Guatemala	163 MW
	Ecuador	99 MW
	Colombia	87 MW
	Honduras	16 MW
NORTH AMERICA		
	Canada	140 MW

MW



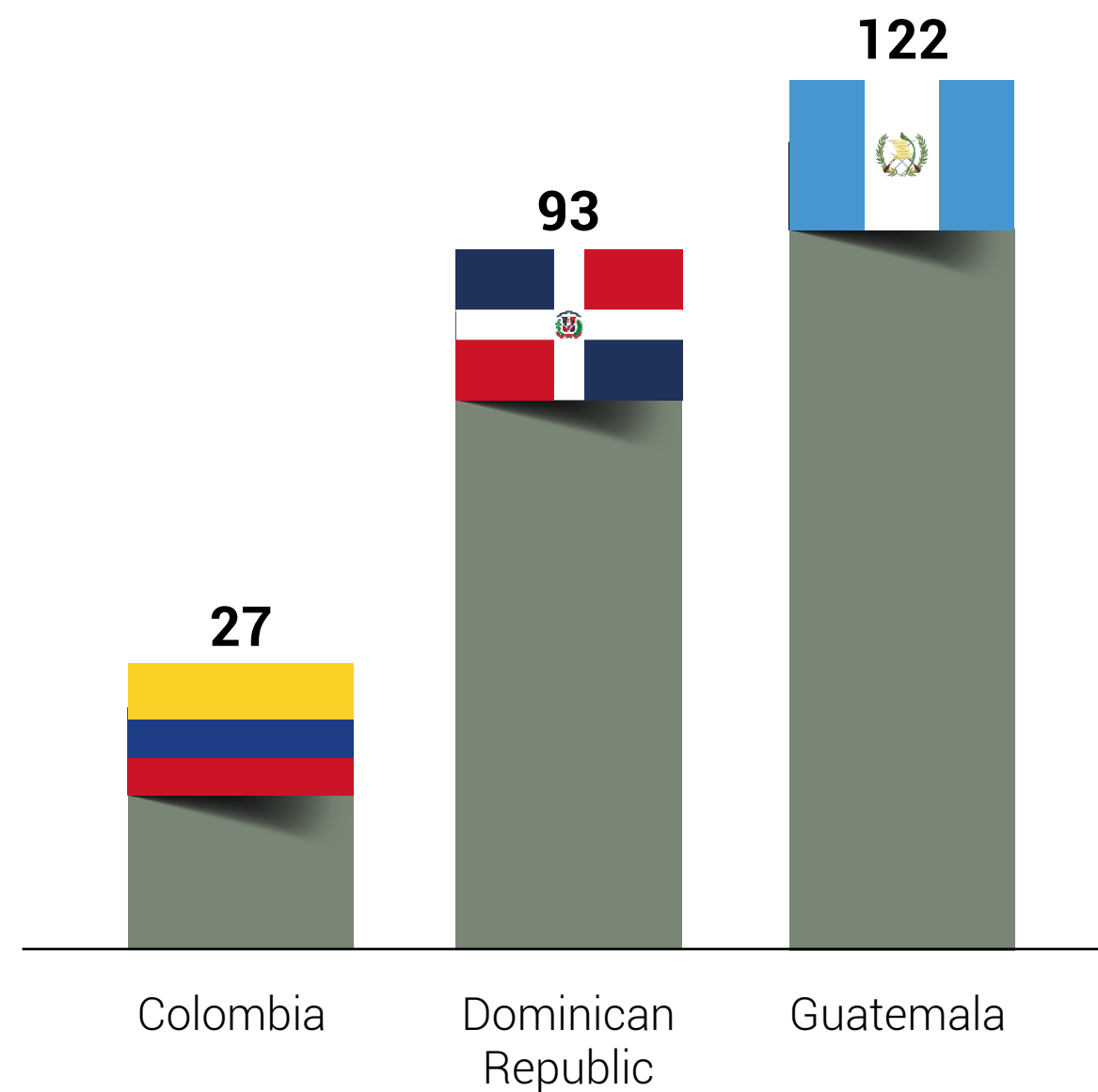
EVOLUTION OF MW UNDER PPAS



High quality of our assets

New financing facilities with local and multilateral banks

NEW FINANCING FACILITIES (\$m)



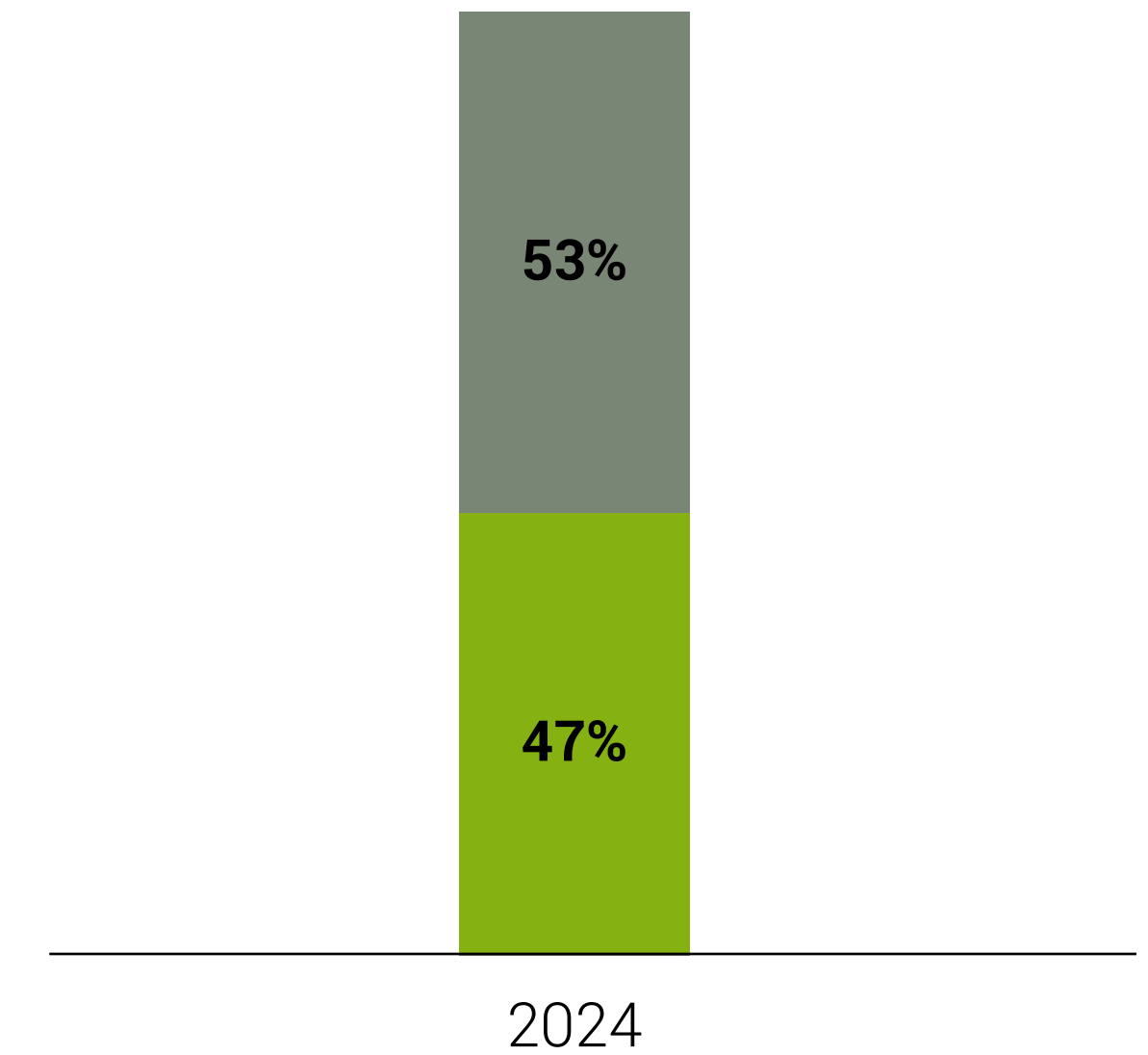
Excluding debt linked to assets under construction, Net Debt to Ebitda drops to 7.2x

Non-contributing Net Debt accounts for 53%



NET DEBT: 527.7€m - 15X ADJ. EBITDA

DEBT BREAKDOWN

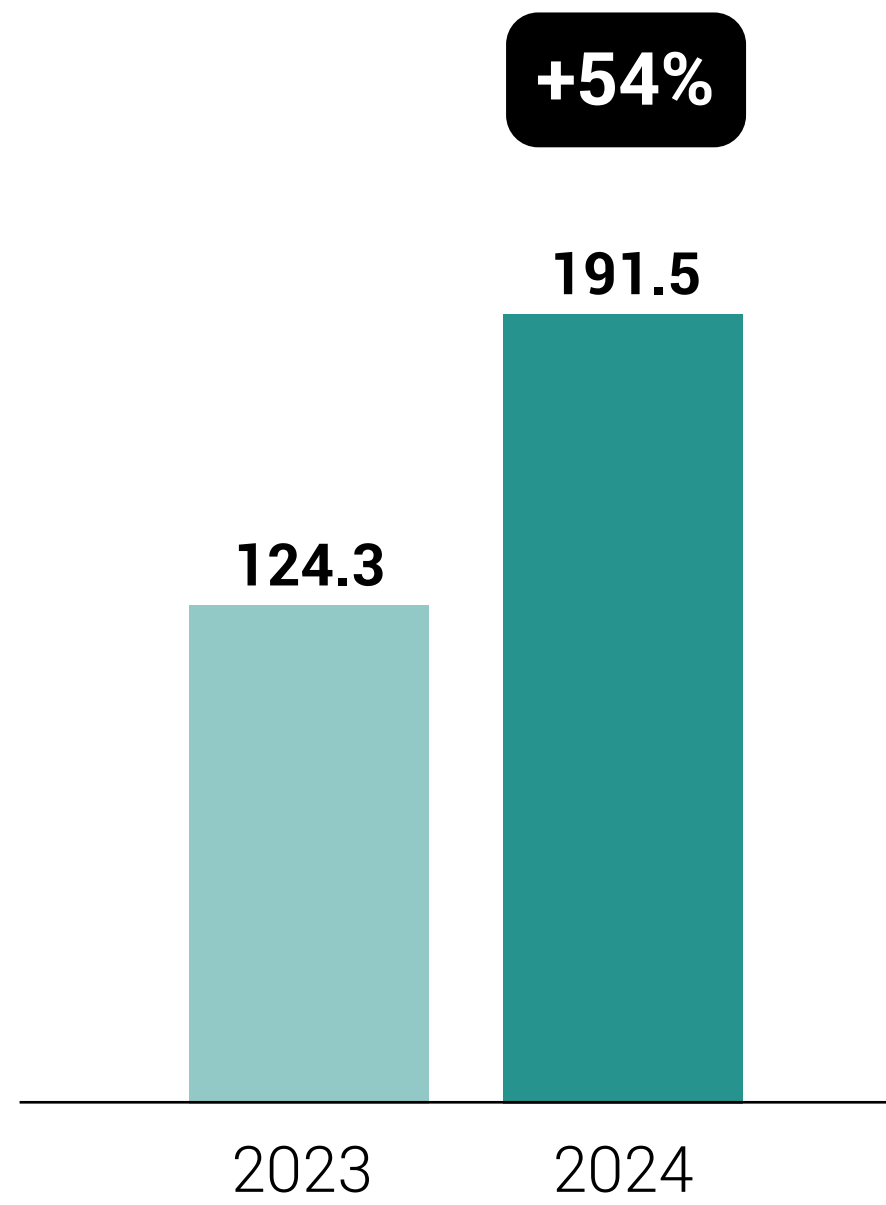


■ Debt of assets under construction
■ Debt of assets in operation

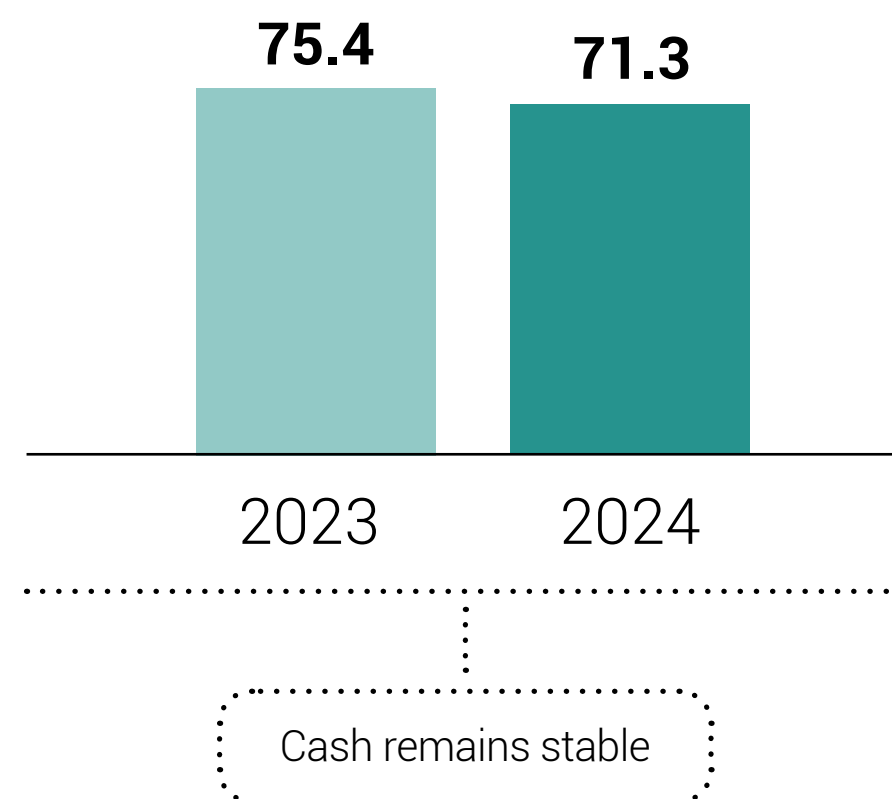
Capex vs Cash

Capex increases by 54%

CAPEX (€m)



CASH (€m)



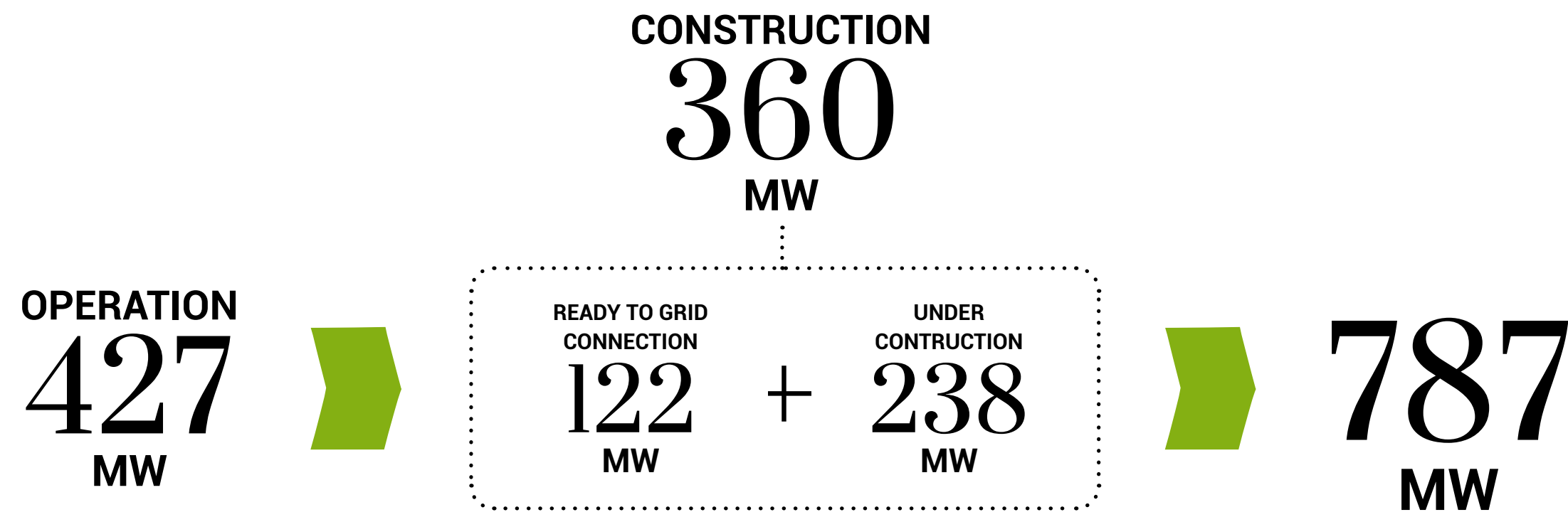
02.

Operations

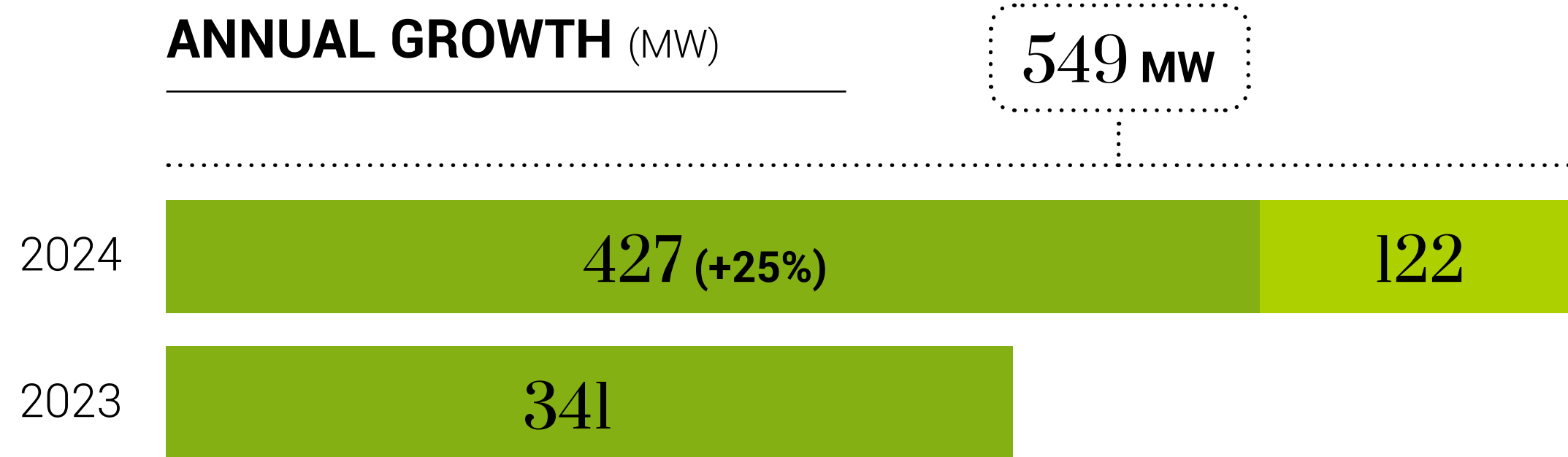


New MW deployment

427 MW in operation, 25% increase



ANNUAL GROWTH (MW)



 In operation  Ready to grid connection



LATAM



New assets hit COD

SPAIN



New assets in operation in Guatemala and the Canary Islands



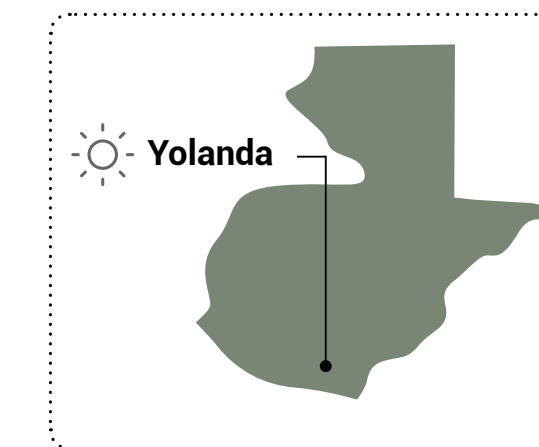
NEW DELIVERY IN OPERATION



LLANOS DE LA ALDEA 1 Ext.

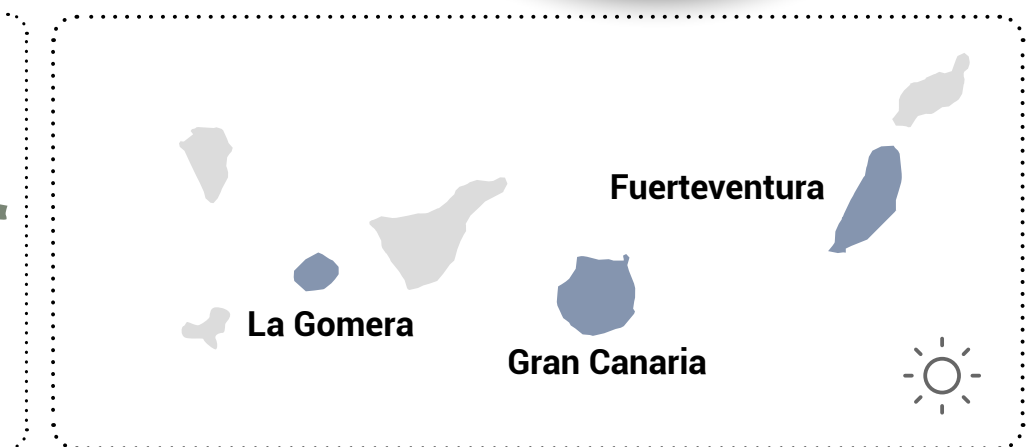


LAS CASILLAS



Yolanda

CAPACITY **73,7MW_p**



Llanos de la Aldea 1 Ext.

CAPACITY **1,6MW_p**

Las Casillas

CAPACITY **3,3MW_p**

Orone

CAPACITY **4,7MW_p**

La Rosa

CAPACITY **2,7MW_p**



YOLANDA



ORONE



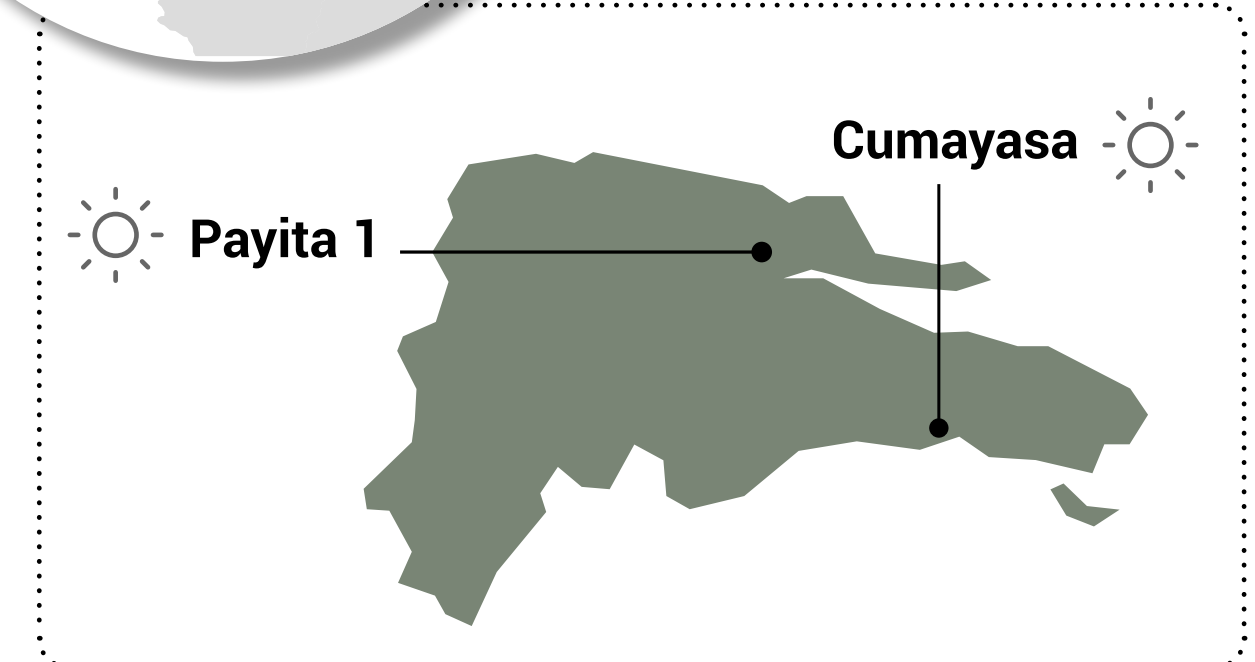
LA ROSA

LATAM



Assets ready to grid connection

Assets under construction completed in the Dominican Republic



READY TO CONNECT



PAYITA 1

CUMAYASA 4

Payita 1

CAPACITY 60MW_p

Cumayasa 4

CAPACITY 62MW_p

PPA



Offtakers



LATAM

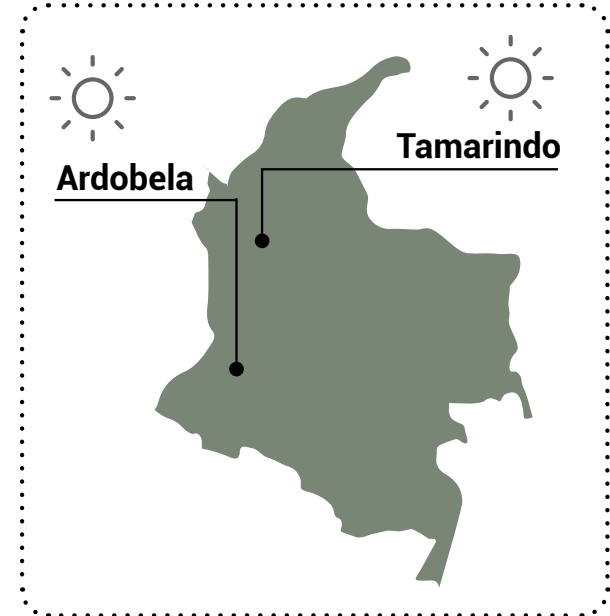
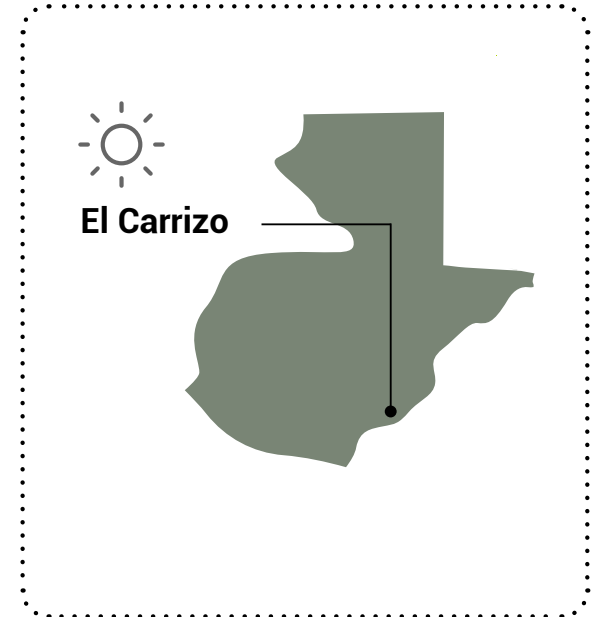


Assets with estimated COD in H1 2025

LATAM



Solar PV plants in Guatemala and Colombia



UNDER CONSTRUCTION



EL CARRIZO

ARDOBELA

TAMARINDO

El Carrizo

CAPACITY **74,7MWp**

Ardobela 1 & 2

CAPACITY **22,7MWp**

Tamarindo 1 & 2

CAPACITY **23,8MWp**

EST. COD
WATCH



PPA



Offtakers

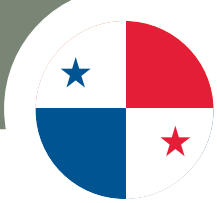


LATAM

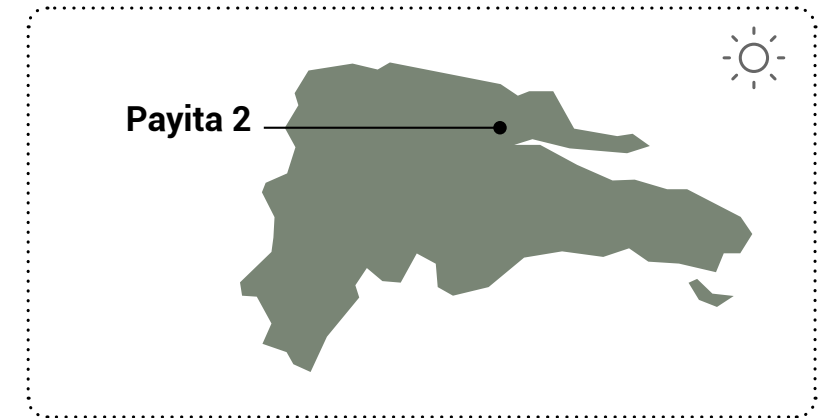
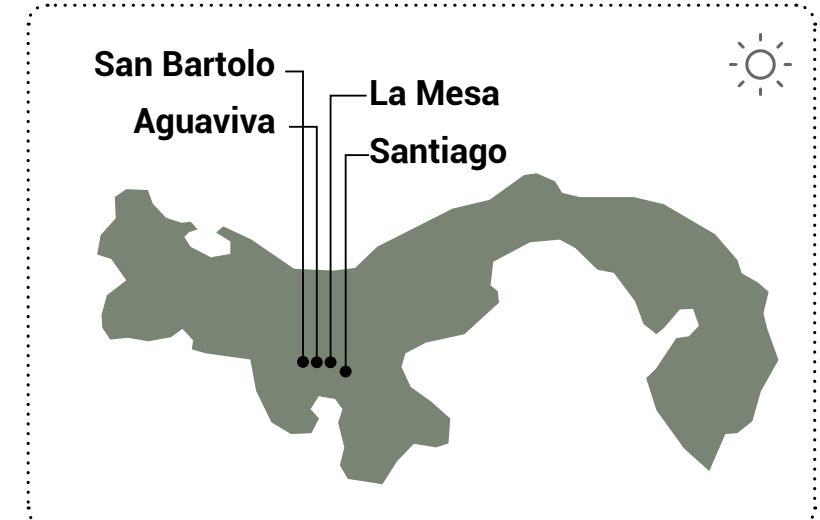


Other assets under construction

LATAM



Solar PV plants in the Dominican Republic and Panama



UNDER CONSTRUCTION



Payita 2

CAPACITY

60MWp

EST. COD WATCH



Panama

CAPACITY

48MWp

EST. COD WATCH



TARGET

1 GW - 2025

2023

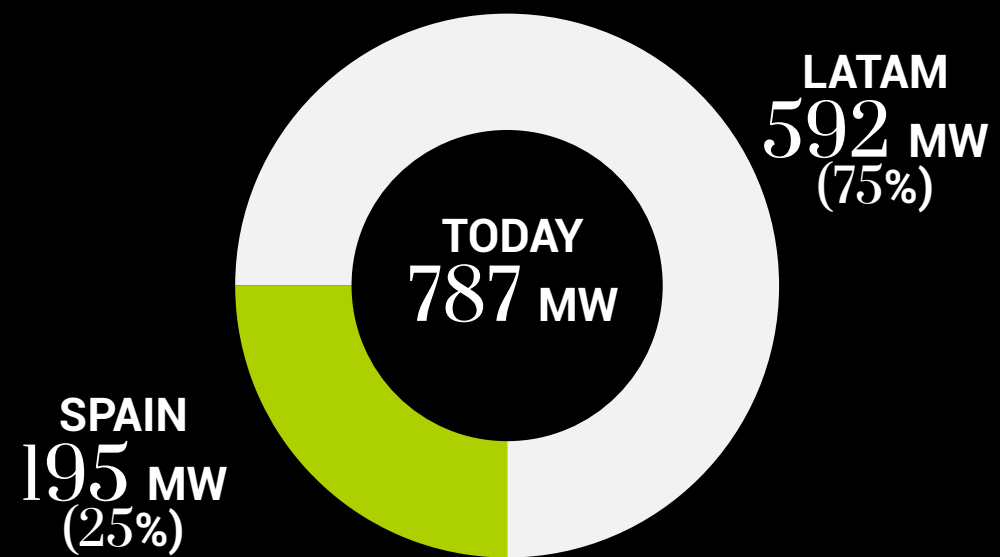
558 MW

TODAY

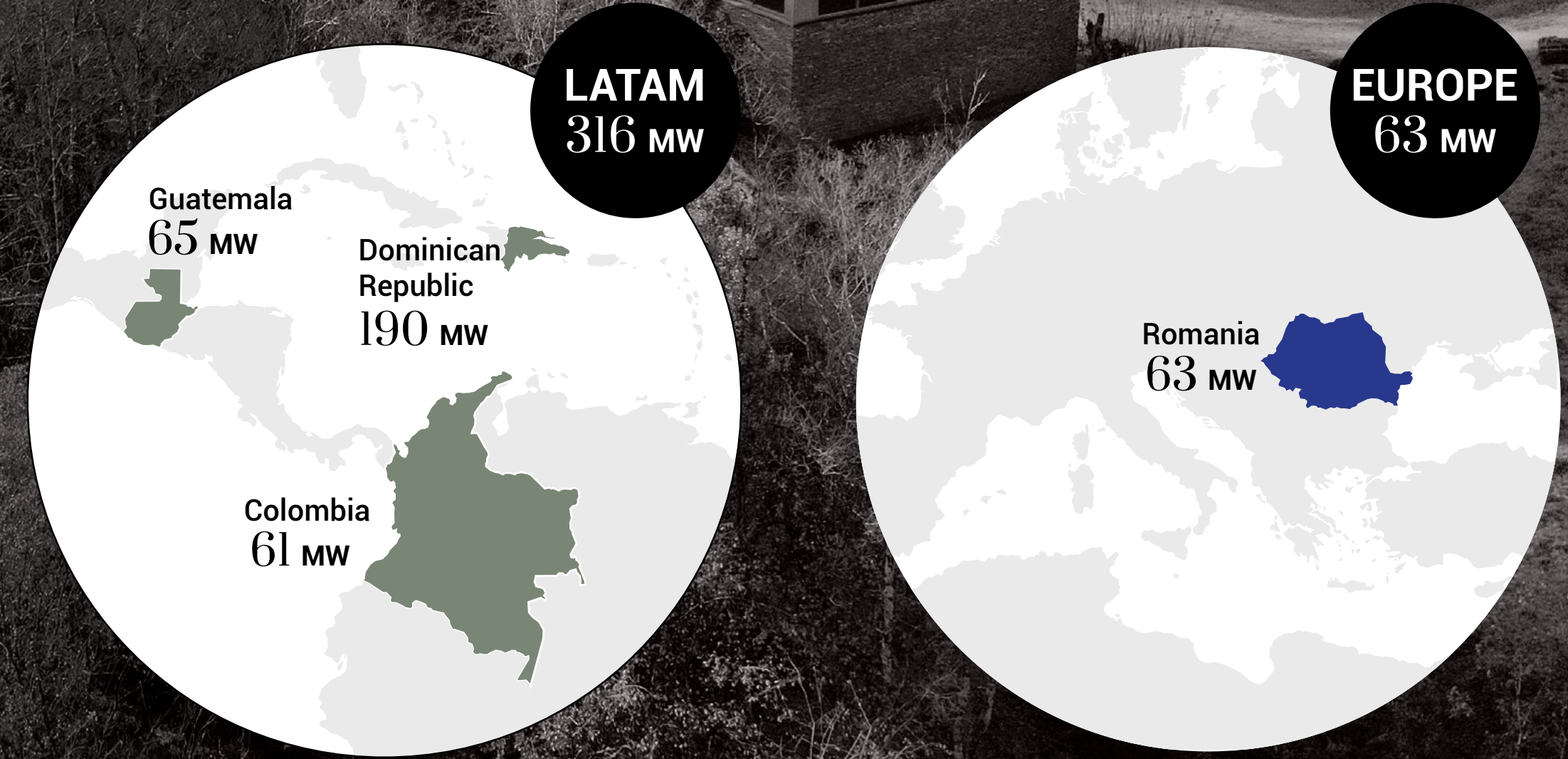
787 MW
+229 MW (+41%)

2025 1 GW

REGIONAL MIX



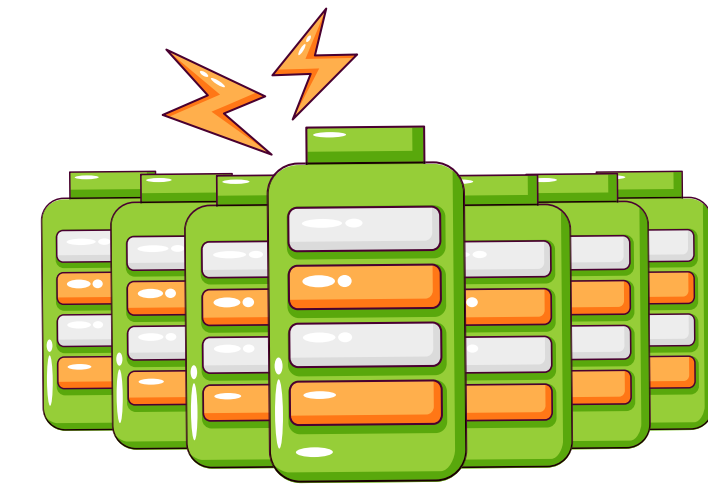
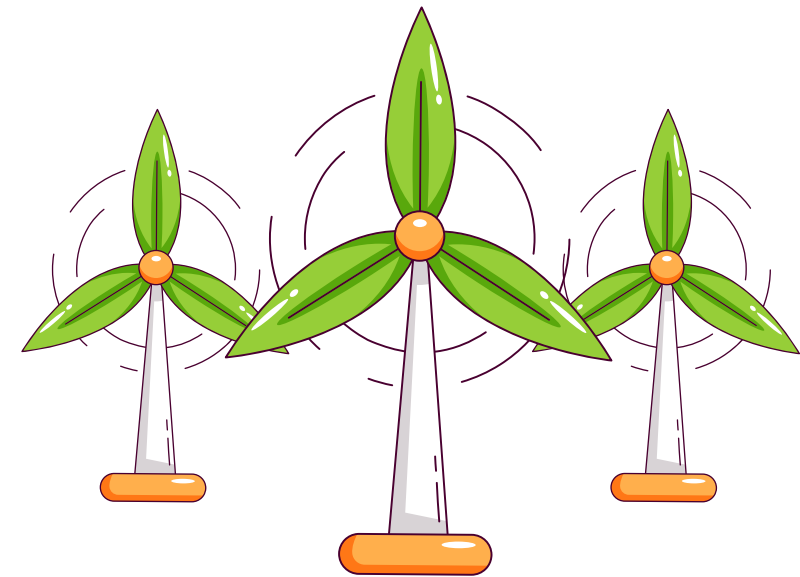
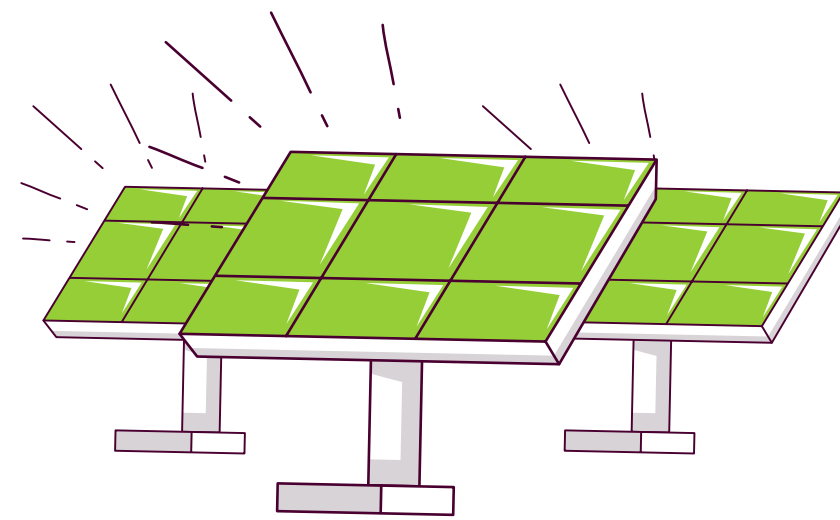
STARTING CONSTRUCTION IN 2025



1 GW target includes assets "in operation" and "under construction".

A world of storage

Linked to our power facilities



DOMINICAN REPUBLIC

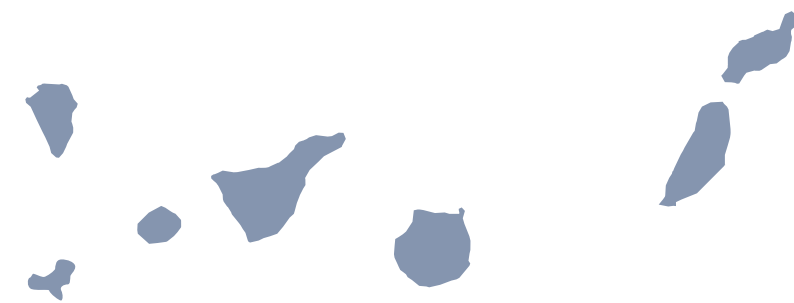


15
MW

60
MWh

BETTER PPA NEGOTIATION

CANARY ISLANDS



9.5
MW

21.6
MWh

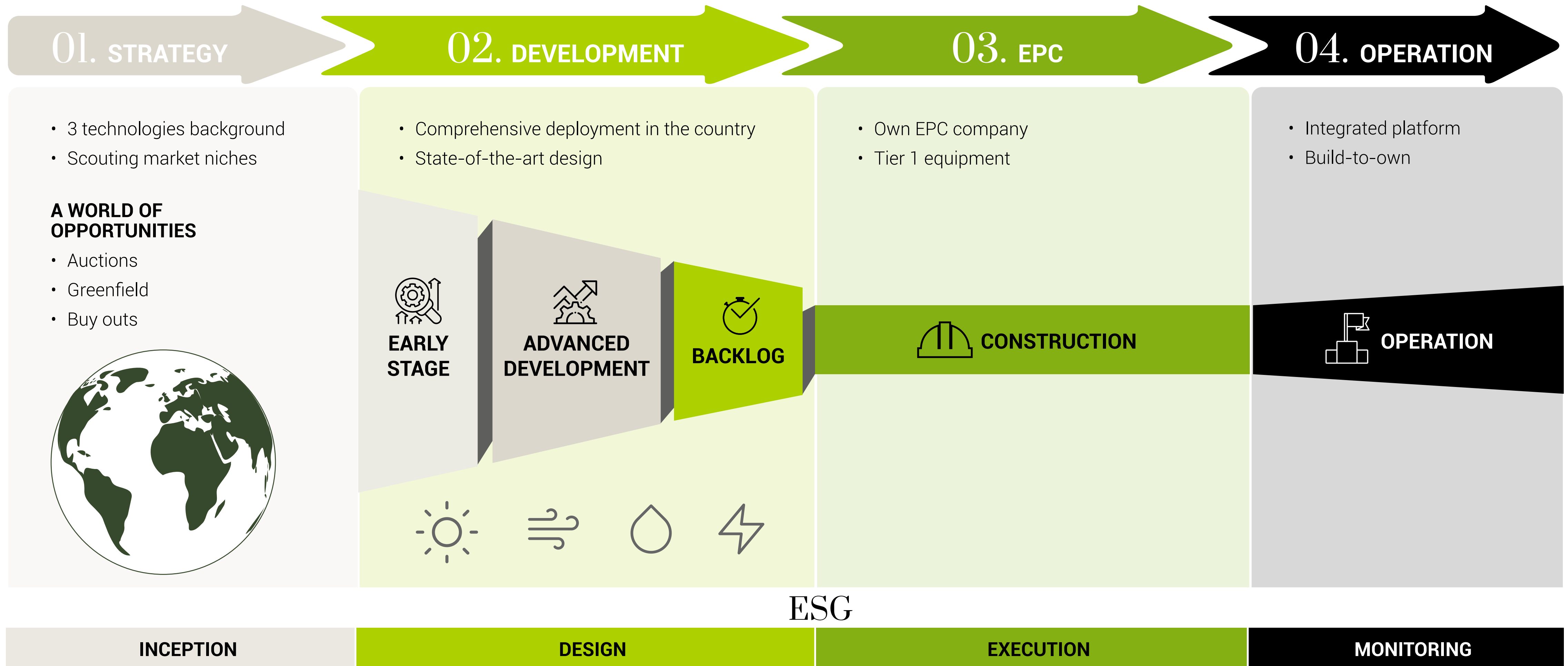
6.9 €m (70%) CAPEX AWARD

RoW (REST OF THE WORLD)

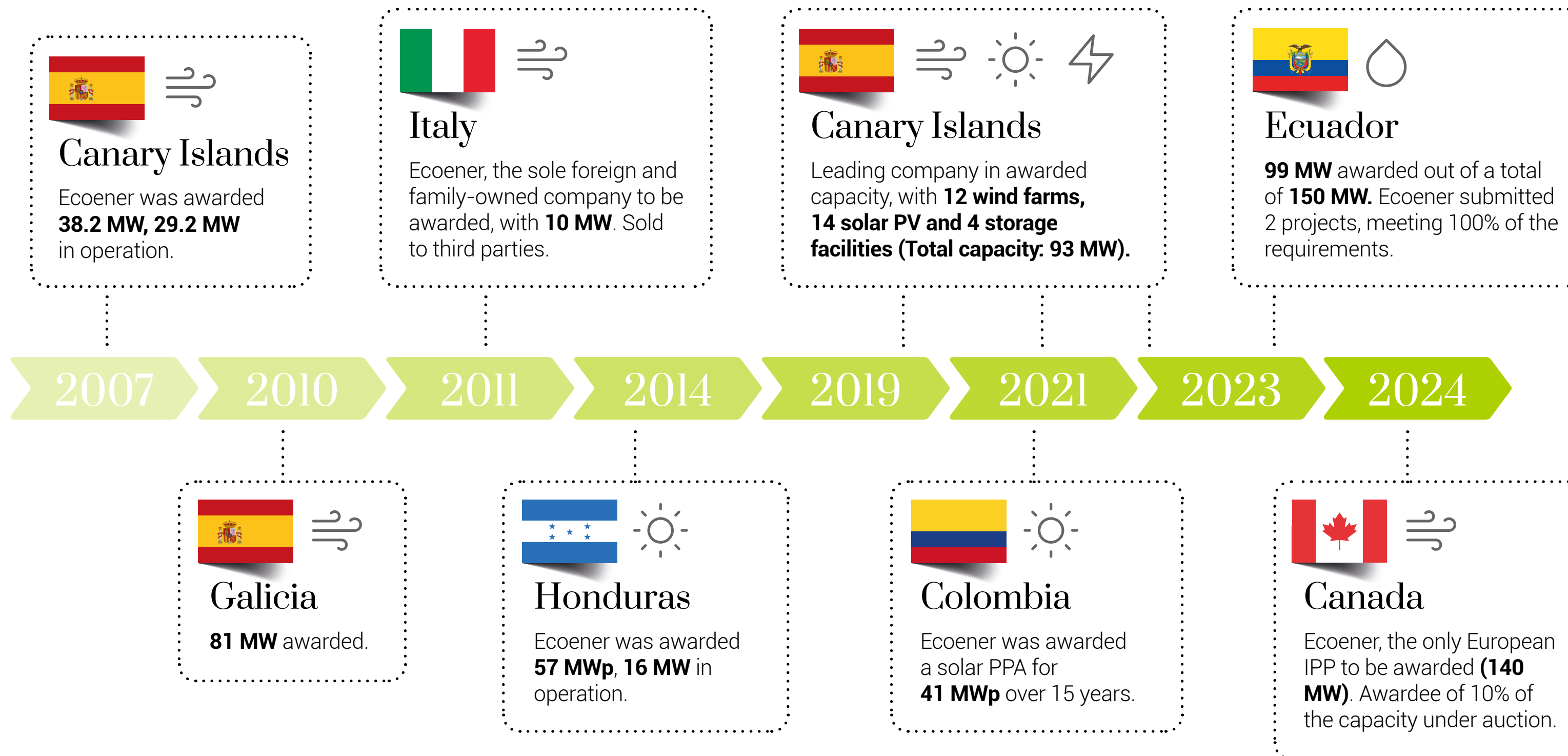


CURTAILMENT AVOIDANCE

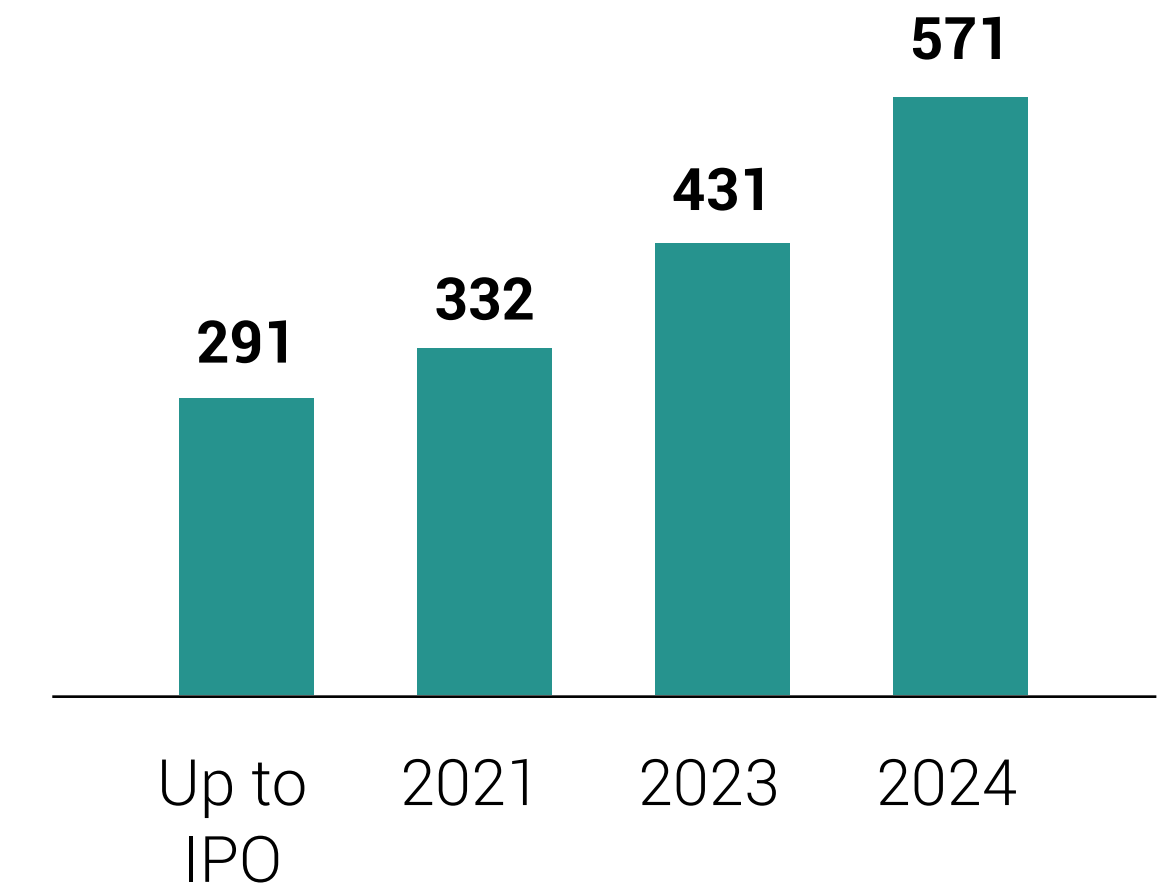
Asset development: driver of our growth



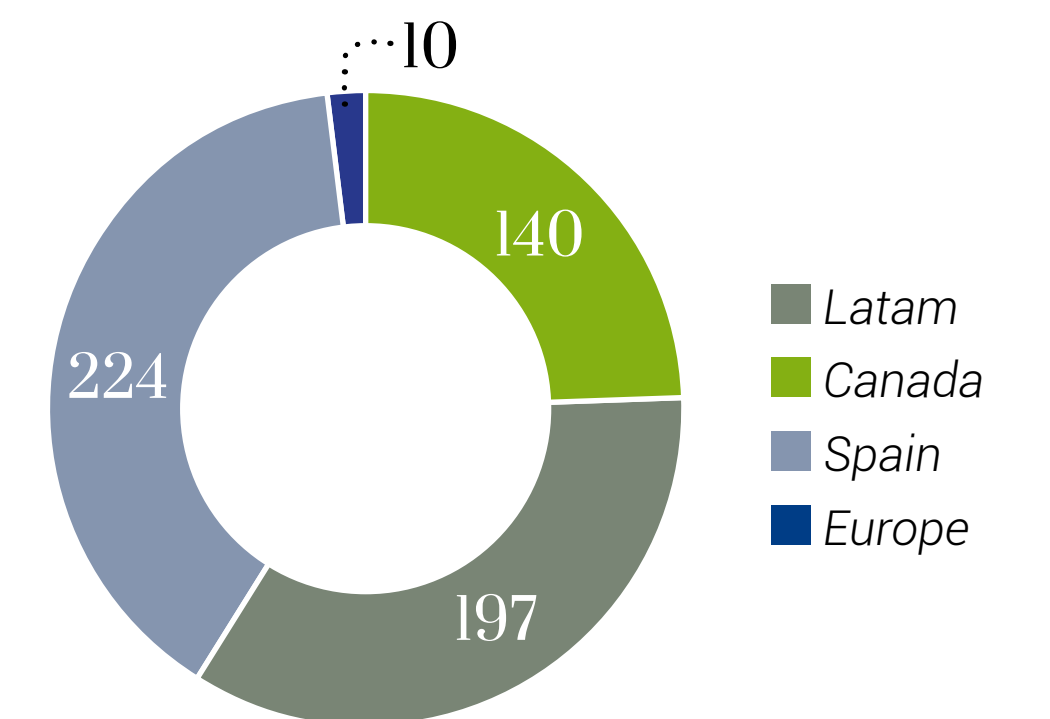
Global auctions: Success flows on



AUCTIONS AWARDS (MW)



AWARDS BY MARKET (MW)



NORTH AMERICA



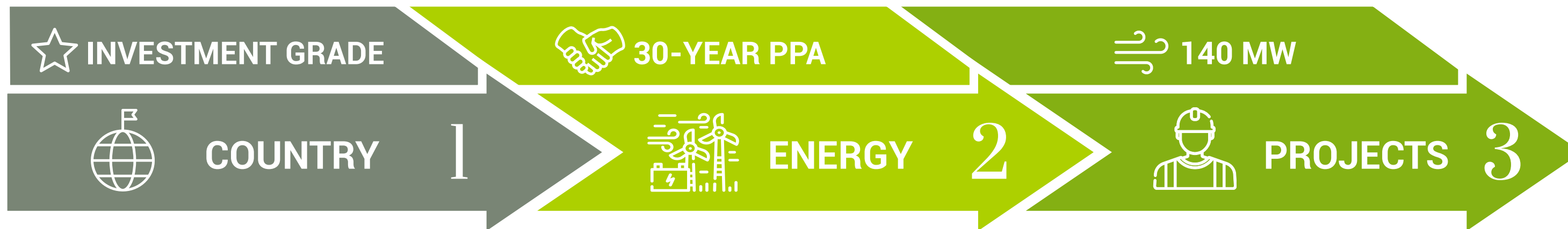
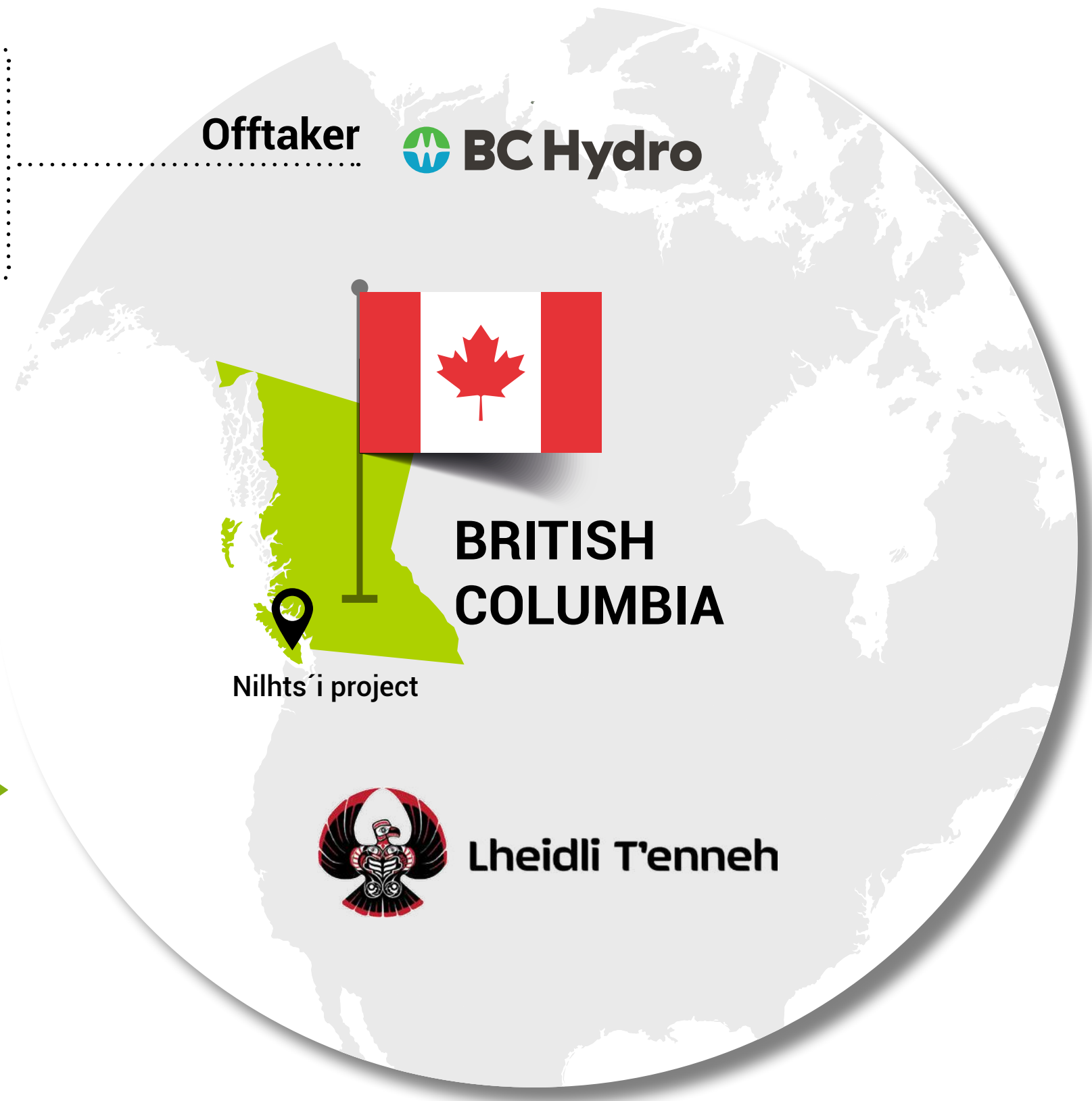
Canada, a new geography in America

Raising opportunities in developed countries

1ST NATIONS PARTNERSHIP



ONLY EUROPEAN IPP AWARDED
(10% of the capacity)



- Fourth market
- Investment grade
- Hard Currency C\$



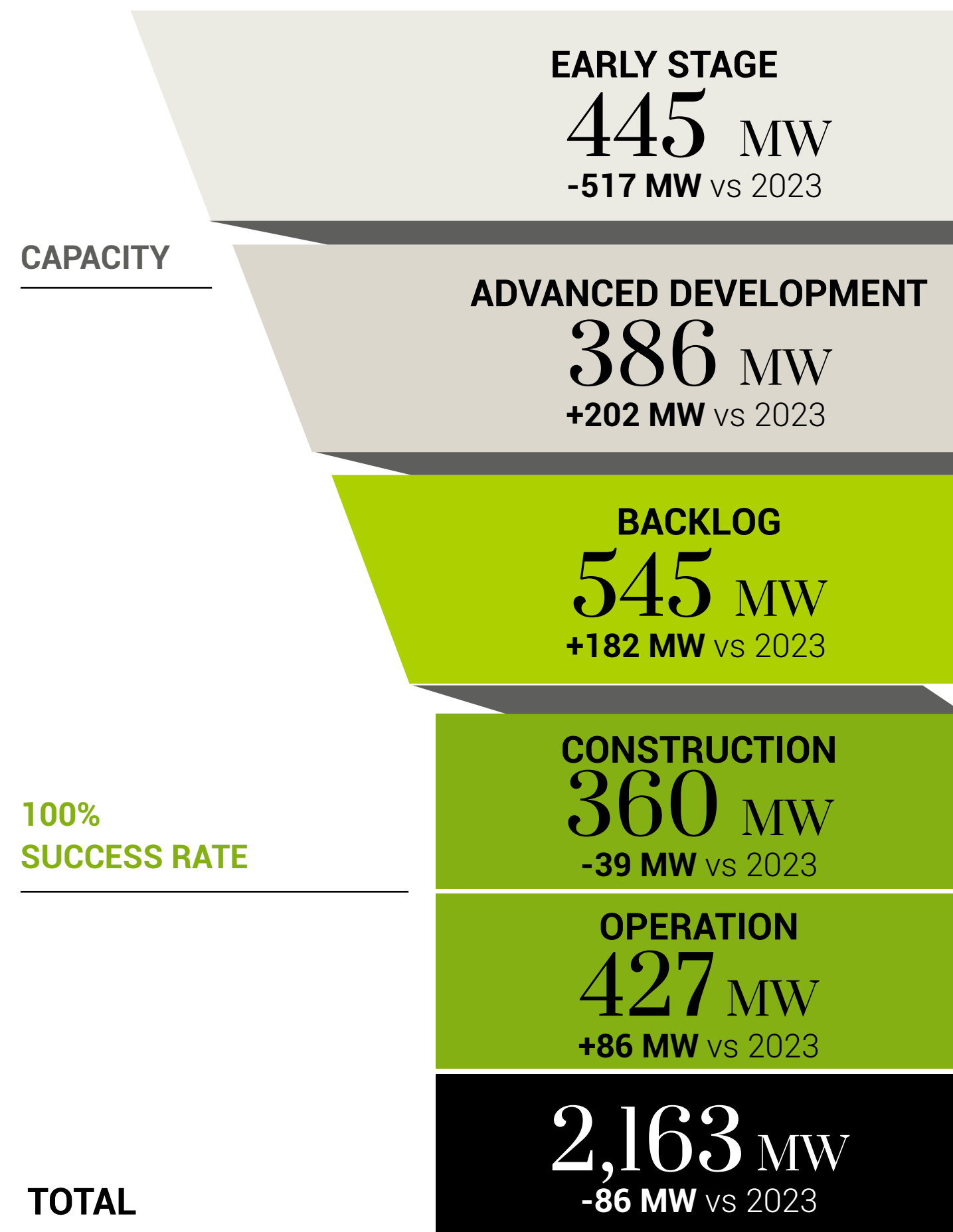
- Power-hungry region
- BC Hydro: Investment grade
- Tax incentives



- Scale: 140 MW
- Secured land
- Long-term partnership

Pipeline overview

High conversion rate



03.

ESG



Top recognition for business sustainability

Assessment

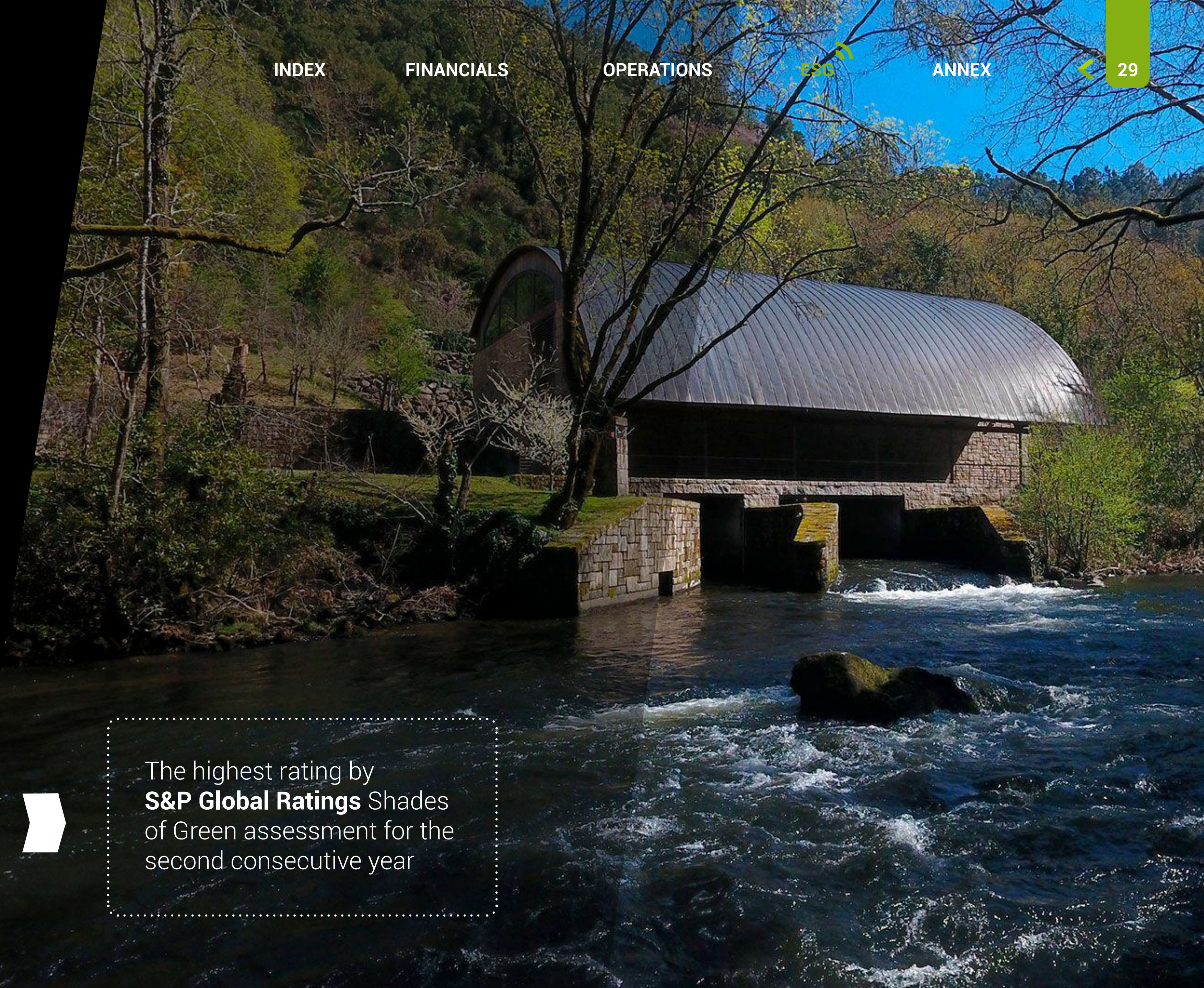
**Dark
Green**

Activities aligned with the long-term vision of a resilient, low-carbon climate future.

**S&P Global
Ratings**



The highest rating by **S&P Global Ratings** Shades of Green assessment for the second consecutive year



Committed to the highest sustainability standards

Backed by public development bank Proparco.

Compliance with the highest sustainability performance standards of the International Finance Corporation (IFC).



Anne Gautier, Director of Energy and Digital for Asia and Latin America at Proparco, and Fernando Rodríguez, Executive Vice President of Ecoener.



Committed to the highest sustainability standards

Guarantees of Origin (GO)

- Spanish facilities are accredited under the Guarantees of Origin scheme.
- Guatemala and Honduras facilities are registered via I-REC.



Report

Sustainability Report audited by Tuv Süd.



Carbon credits

- Dominican Republic: two projects certified under Gold Standard and two others in the certification process.
- Colombia: registration in the COLCX Program.
- Guatemala: registration process in Cercarbono.



A sustainable and responsible business model

ESG PERFORMANCE

 Environmental	 CO ₂ avoided through our renewable energy production (t)	328,513
	 Land area dedicated to agrivoltaic systems in our facilities (ha)	118
	 Fossil fuels saved (t)	60,674
 Social	 Employment in developing countries (%)	52%
	 Families supplied with our energy	176,377
	 Female employment (%)	36%
	 Investment in social projects (€)	350,000
 Governance	 Review and approval of key policies:	
	• Crime Prevention Manual	✓
	• Anti-Corruption Policy	✓
	• Donations and Sponsorships Policy	✓
	• Anti-Money Laundering Policy	✓



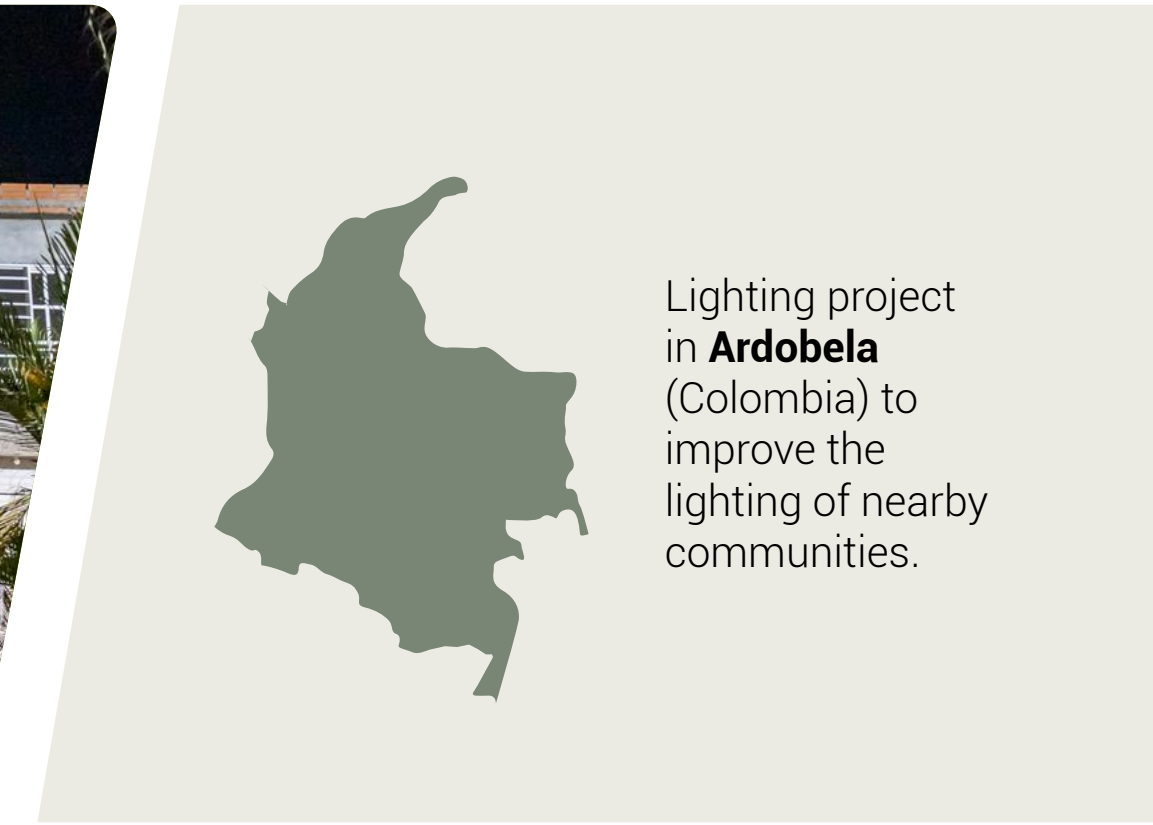


Sustainable actions to create a positive impact



Biodiversity Compensation Plan in **Ocaña (Colombia)** aimed at restoring 300 hectares of Tropical Dry Forest.

S Sustainable actions to create a positive impact



04.

Annex I



Profit & Loss (1/3)

€mn

	31.12.2024	31.12.2023	Chg. (%)	Chg. (€)
REVENUES	81.725	64.010	28%	17.715
Procurements	(21.124)	(12.491)	69%	(8.633)
Capitalized personnel costs	7.360	4.663	58%	2.698
Other operating income	1.641	1.318	24%	322
Personnel expenses	(11.610)	(8.654)	34%	(2.956)
Other operating expenses	(22.740)	(14.693)	55%	(8.047)
ADJUSTED EBITDA	35.252	34.153	3%	1.099
Impairment of fixed assets	1.944	(1.455)	-234%	3.399
Changes in trade provisions	-	(186)	-100%	186
Other income	4.866	(148)	-3388%	5.014
EBITDA	42.062	32.364	30%	9.697
Amortisations	(17.898)	(13.710)	31%	(4.188)
EBIT/ OPERATING PROFIT	24.164	18.654	30%	5.510
Finance income	646	490	32%	156
Finance costs	(14.962)	(11.267)	33%	(3.695)
Changes in fair value of financial instruments	-	66	-100%	(66)
Translation differences	(1.596)	1.934	-183%	(3.529)
Impairment of financial instruments	(476)	(39)	11	(437)
NET FINANCIAL INCOME/COST	(16.388)	(8.817)	86%	(7.571)
RESULTS OF COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD	(1)	(12)	(1)	11
PROFIT/(LOSS) BEFORE TAX	7.775	9.825	-21%	(2.050)
Corporate tax	4.340	2.185	99%	2.155
NET PROFIT	12.114	12.010	1%	104

Profit & Loss (2/3)

31.12.2024 - €mn

PL SEGMENTS BREAKDOWN	HYDRO	WIND	SOLAR PV	SUPPLY CO.	HEADQUARTERS & CO. SERVICES	TOTAL
REVENUES	15.111	22.148	28.441	12.355	3.669	81.725
Procurements	(3.168)	-	(3.178)	(11.416)	(3.362)	(21.124)
Capitalized personnel costs	-	-	-	-	7.360	7.360
Other operating income	481	671	158	-	331	1.641
Personnel expense	-	-	-	(141)	(11.469)	(11.610)
Other operating expense	(2.438)	(4.698)	(5.854)	(8)	(9.742)	(22.740)
ADJUSTED EBITDA	9.986	18.121	19.567	790	(13.212)	35.252
Impairment of fixed assets	3.484	-	(130)	-	(1.410)	1.944
Other income	(0)	143	21	-	4.702	4.866
EBITDA	13.470	18.264	19.458	790	(9.920)	42.062
Amortisation	(3.062)	(8.177)	(6.350)	(9)	(300)	(17.898)
EBIT / OPERATING PROFIT	10.408	10.086	13.108	782	(10.221)	24.164
Finance income	39	86	168	0	353	646
Finance costs	(474)	(688)	(9.698)	(31)	(4.071)	(14.962)
Change in fair value of financial instruments	562	-	74	(55)	(2.177)	(1.596)
Translation differences	-	-	-	-	(476)	(476)
NET FINANCIAL INCOME / COST	127	(601)	(9.456)	(86)	(6.372)	(16.388)
RESULTS OF COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD	-	-	-	-	(1)	(1)
PROFIT / (LOSS) BEFORE TAX	10.536	9.485	3.652	696	(16.594)	7.775
Corporate tax	(868)	2.490	481	(34)	2.270	4.340
NET PROFIT	9.668	11.975	4.132	662	(14.323)	12.114

Profit & Loss (3/3)

31.12.2024 - €mn

PL GEOGRAPHIES BREAKDOWN	SPAIN	GUATEMALA	HONDURAS	DOMINICAN REP.	COLOMBIA	OTHER	TOTAL
REVENUES	38.825	17.253	3.321	14.930	6.576	820	81.725
Procurements	(2.589)	(14.584)	-	(114)	(3.064)	(773)	(21.124)
Capitalized personnel costs	5.070	414	-	166	352	1.358	7.360
Other operating income	1.412	1	7	208	10	3	1.641
Personnel expense	(8.513)	(791)	(58)	(326)	(519)	(1.402)	(11.610)
Other operating expense	(13.709)	(1.138)	(706)	(4.726)	(1.520)	(941)	(22.740)
ADJUSTED EBITDA	20.496	1.156	2.563	10.137	1.836	(936)	35.252
Impairment of fixed assets	(1.545)	3.484	-	9	-	(5)	1.944
Other income	5.000	(0)	(0)	(119)	(16)	2	4.866
EBITDA	23.952	4.640	2.563	10.026	1.820	(939)	42.062
Amortisation	(10.923)	(1.356)	(1.089)	(3.296)	(1.181)	(53)	(17.898)
EBIT / OPERATING PROFIT	13.029	3.284	1.474	6.730	638	(992)	24.164
Finance income	207	48	35	15	131	211	646
Finance costs	(4.124)	(497)	(887)	(6.456)	(2.088)	(910)	(14.962)
Change in fair value of financial instruments	(694)	833	(98)	(870)	(700)	(68)	(1.596)
Translation differences	(476)	-	-	-	-	-	(476)
NET FINANCIAL INCOME / COST	(5.088)	385	(950)	(7.311)	(2.658)	(766)	(16.388)
RESULTS OF COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD	(1)	-	-	-	-	-	(1)
PROFIT / (LOSS) BEFORE TAX	7.941	3.669	523	(580)	(2.019)	(1.759)	7.775
Corporate tax	2.849	43	-	(484)	1.931	1	4.340
NET PROFIT	10.789	3.712	523	(1.064)	(88)	(1.758)	12.114

Balance Sheet

€mn

	31.12.2024	31.12.2023	Chg. (%)	Chg. (€)
INTANGIBLE ASSETS	9.306	7.876	18%	1.430
RIGHT OF USE ASSETS	13.000	9.935	31%	3.065
PROPERTY, PLANT AND EQUIPMENT	635.207	426.910	49%	208.297
Long-term investments in group companies and associates	4.347	2.443	78%	1.904
Long-term financial investments	485	1.628	-70%	(1.143)
Deferred tax assets	40.559	28.944	40%	11.615
OTHER NON-CURRENT ASSETS	2.707	1.089	149%	1.618
TOTAL NON-CURRENT ASSETS	705.611	478.825		
Current assets				
Inventories	0	1.146	-100%	(1.146)
Trade and other receivables	32.492	16.296	99%	16.196
Current tax assets	382	110	247%	272
Investments in related parties	591	1	98473%	591
Current investments	3.554	2.370	50%	1.184
OTHER CURRENT ASSETS	7.631	5.954	28%	1.677
CASH AND CASH EQUIVALENTS	71.356	75.524	-6%	(4.168)
TOTAL CURRENT ASSETS	116.007	101.401		
TOTAL ASSETS	821.617	580.225		

€mn

	31.12.2024	31.12.2023	Chg. (%)	Chg. (€)
Non-current liabilities				
Long-term provisions	3.929	3.712	6%	217
Long-term debts	531.776	334.980	59%	196.796
Deferred tax liabilities	4.652	2.792	67%	1.860
Grants	10.683	12.178	-12%	(1.495)
Non-current accounts payable	1.037	9.047	-89%	(8.010)
Other long-term payable accruals	3.742	3.415	10%	327
TOTAL NON-CURRENT LIABILITIES	555.818	366.124	52%	189.694
Current liabilities				
Short-term debts	82.804	56.429	47%	26.375
Trade and other accounts payable	29.049	19.196	51%	9.853
Current tax liabilities	2.832	525	440%	2307,44423
Short-term accruals	246	214	15%	31,91375
TOTAL CURRENT LIABILITIES	114.931	76.364	51%	38.567
Net equity				
Share capital	18.224	18.224	0%	0
Issue premium	99.326	99.326	0%	(0)
Other reserves	12.630	1.623	678%	11.007
Interim dividend	(4.998)			(4.998)
Other Shareholder's contributions	6.573	6.573	0%	0
Own shares	(66)	(75)	-12%	9
Income for the year attributable to the Parent Company	9.711	11.009	-12%	(1.298)
Exchange differences	(3.690)	(9.475)	-61%	5.785
Equity attributed to Parent Company equity holders	137.710	127.205	8%	10.505
Non-controlling interest	13.158	10.532	25%	2.626
TOTAL NET EQUITY	150.868	137.737	10%	13.130
TOTAL NET EQUITY AND LIABILITIES	821.617	580.225	42%	241.392

05.

Annex II



Assets

In operation

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
			427		

Assets

Under construction

COUNTRY	TECHNOLOGY	PROJECT	CAPACITY (MW)	LOAD FACTOR	EST. COD
DOMINICAN REP.	Solar PV	Cumayasa 4	61,7	23%	2025
DOMINICAN REP.	Solar PV	Payita 1	60,0	27%	2025
GUATEMALA	Solar PV	El Carrizo	74,7	24%	2025
COLOMBIA	Solar PV	Ardobela 1	11,2	22%	2025
COLOMBIA	Solar PV	Ardobela 2	11,5	22%	2025
COLOMBIA	Solar PV	Tamarindo 1	11,9	24%	2025
COLOMBIA	Solar PV	Tamarindo 2	11,9	24%	2025
PANAMA	Solar PV	San Bartolo / Aguaviva / Santiago / La Mesa	47,8	23%	2026
DOMINICAN REP.	Solar PV	Payita 2	60,0	27%	2025
CANARY ISLANDS	Solar PV	Marfú	2,4	27%	2025
CANARY ISLANDS	Solar PV	Mejias	2,4	27%	2025
CANARY ISLANDS	Solar PV	Sequero	2,4	27%	2025
CANARY ISLANDS	Solar PV	Carrizal	2,4	27%	2025
			360		



Assets

Backlog

COUNTRY	TECHNOLOGY	PROJECT	CAPACITY (MW)	LOAD FACTOR	EST. COD
COLOMBIA	Solar PV	Puerto Wilches	23,2	24%	2026
DOMINICAN REP.	Wind	Dominican 1	50,0	39%	2026
DOMINICAN REP.	Solar PV	Dominican 2	46,7	19%	2026
DOMINICAN REP.	Solar PV	Dominican 3	46,7	19%	2026
DOMINICAN REP.	Solar PV	Dominican 4	46,7	19%	2026
GUATEMALA	Solar PV	Guatemala 1	65,0	24%	2026
COLOMBIA	Solar PV	Cordoba 1	12,9	24%	2026
COLOMBIA	Solar PV	Cordoba 2	12,9	24%	2026
COLOMBIA	Solar PV	Cordoba 3	12,9	24%	2026
CANARY ISLANDS	Solar PV	Hibridaciones	41,9	20%	2026
ROMANIA	Solar PV	Lucieni	63,0	20%	2026
ROMANIA	Solar PV	Tibanesti	16	17%	2026
POLAND	Solar PV	Ujazd	8,0	21%	2026
ECUADOR	Hydro	El Rosario	49,5	70%	2027
ECUADOR	Hydro	Santa Rosa	49,5	70%	2028
			545		

Advanced development

COUNTRY	TECHNOLOGY	PROJECT	CAPACITY (MW)	LOAD FACTOR	COD EST.
GREECE	Solar PV	Golines	34	18%	2027
GREECE	Solar PV	Mavropouli	60	17%	2027
GREECE	Solar PV	Prozimi	50	18%	2028
GREECE	Wind	Vaptistis	42	32%	2027
GREECE	Wind	Megali Petra	3	29%	2026
GREECE	Wind	Vergiatoudi	3	29%	2026
ITALY	Solar PV	Alfina	29	20%	2027
ITALY	Solar PV	Alfina 2	12	21%	2027
ITALY	Solar PV	Piancastagnaio	33	19%	2027
POLAND	Solar-Wind Hyb.	Lipisko	44	31-35%	2027
POLAND	Solar-Wind Hyb.	Ożarów	28	31-35%	2027
POLAND	Solar-Wind Hyb.	Płońsk	18	31-35%	2027
ROMANIA	Solar PV	Frasinet	29,9	18%	2027
			386		

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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 2024 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 31/12/2024 closing date.

