

HI 2025 RESULTS

25TH September 2025



Index

01 One decade of growth

02 Finance

03 Assets

04 ESG

05 Annex

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



01.

One decade of growth

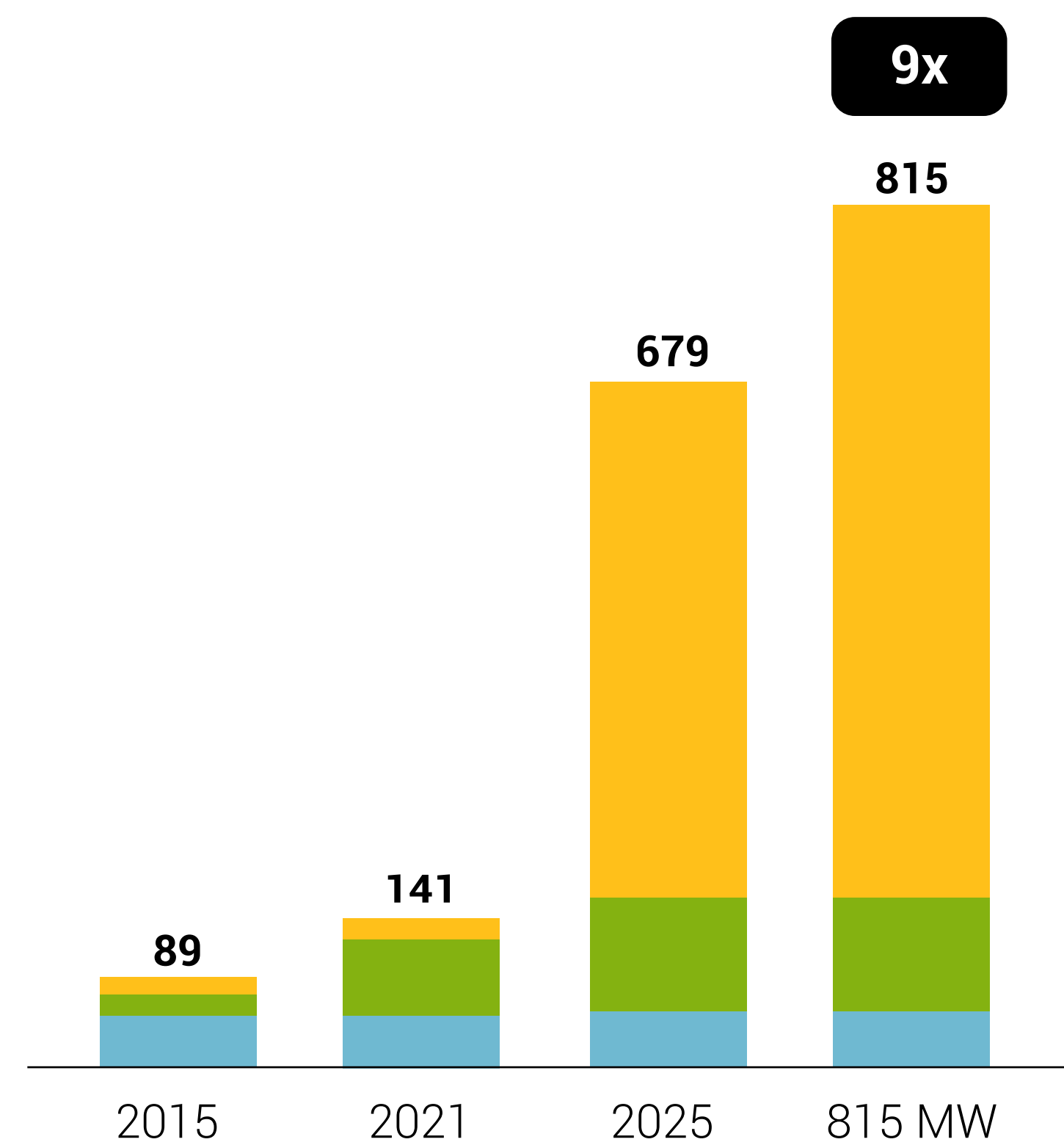
CUMAYASA 4



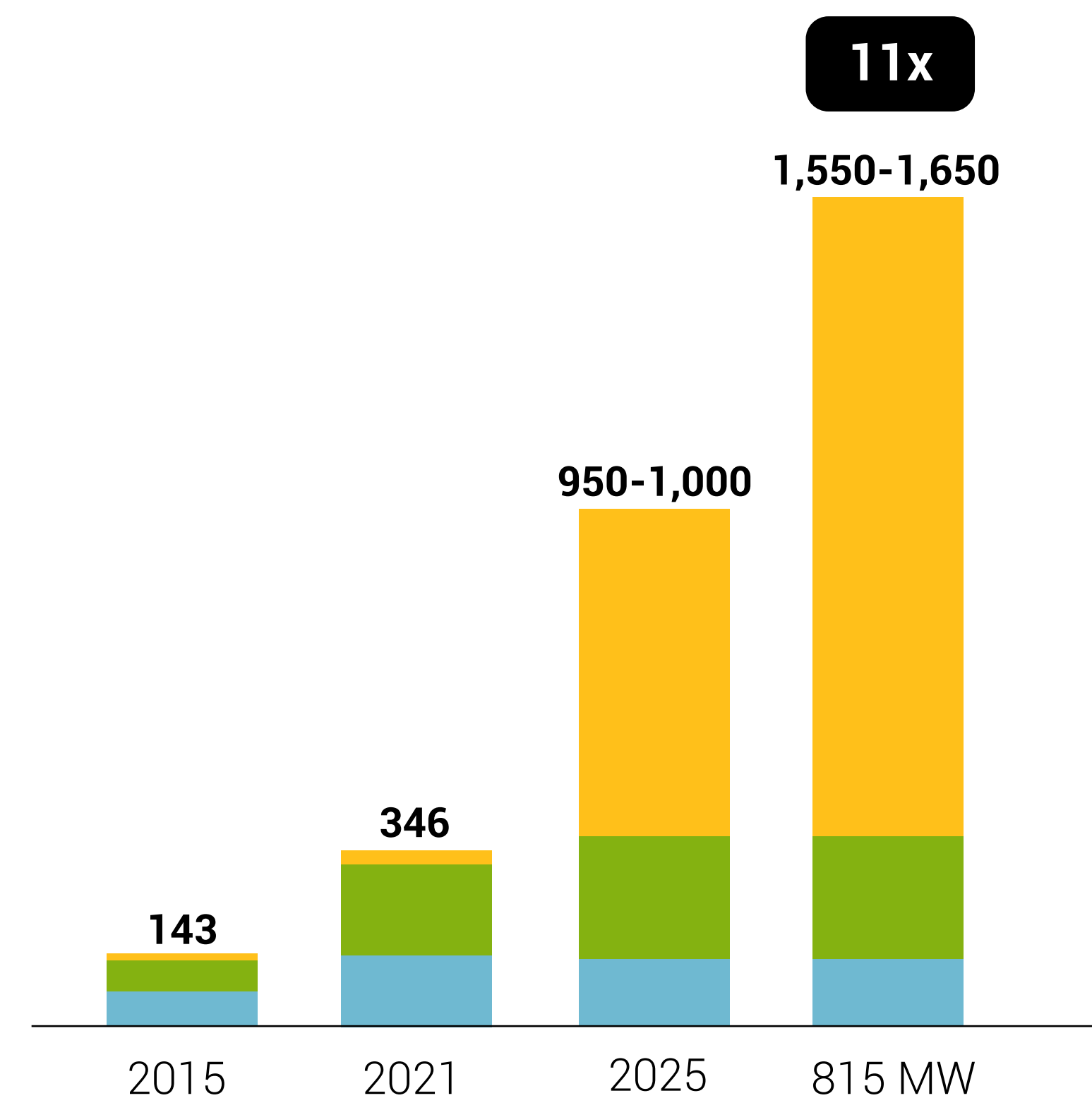
Ecoener, a decade of growth

Capacity increases 9x and generation 11x

CAPACITY (MW)



GENERATION (GWh)



Hydro
Wind
Solar-PV

Best available estimate

Capacity increase

656 MW in operation, up 92% year-on-year

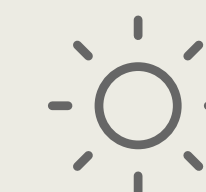
OPERATION
656
MW



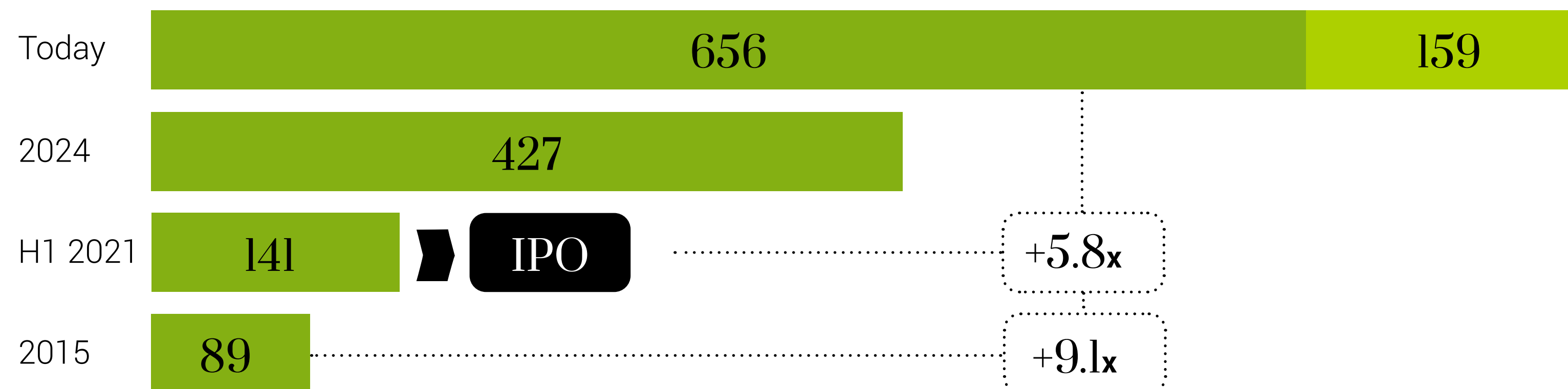
CONSTRUCTION
159
MW



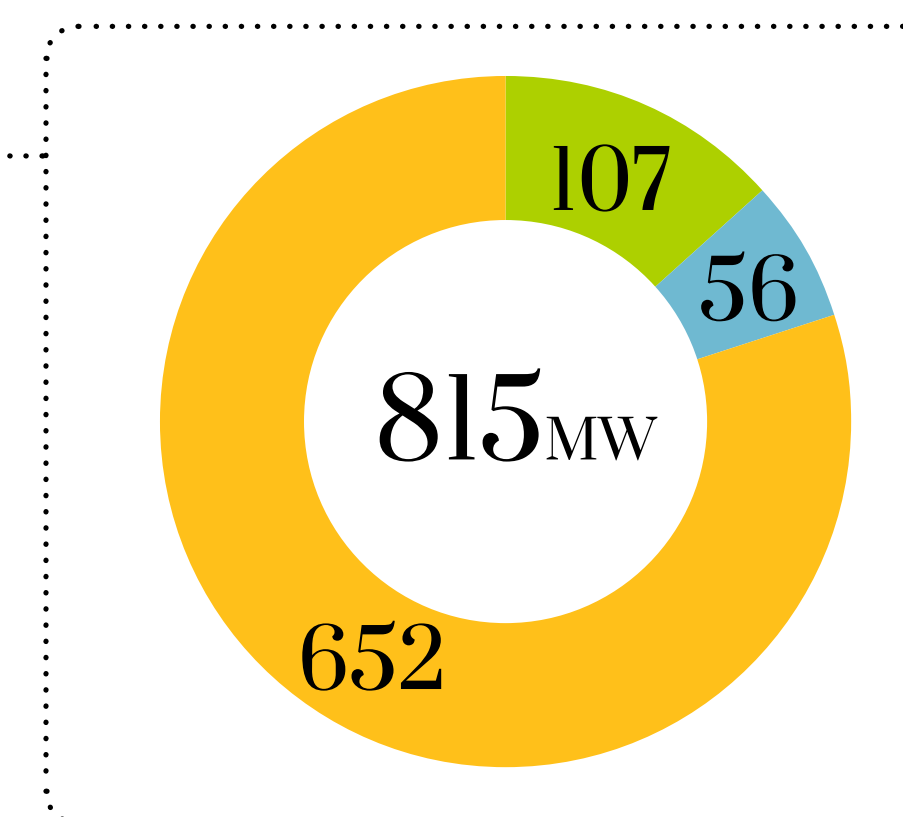
815
MW



TOTAL GROWTH (MW)



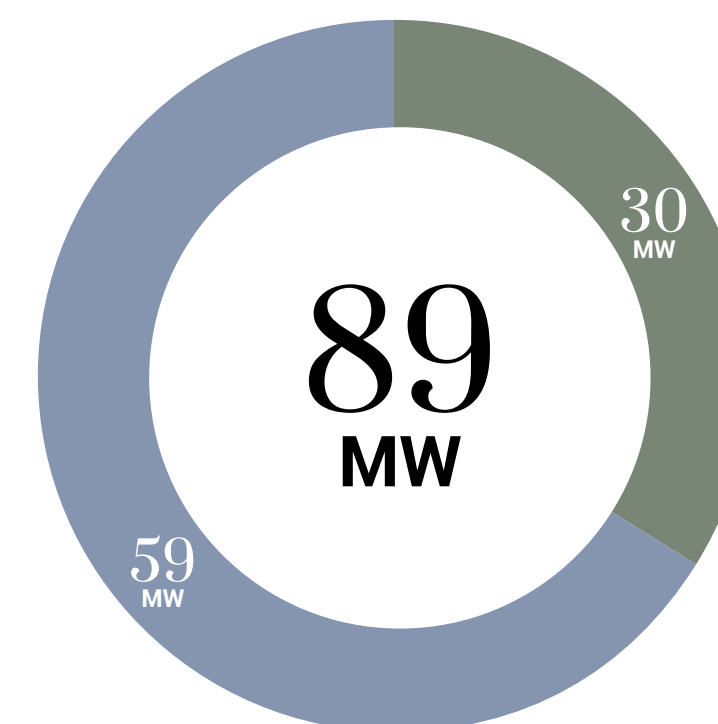
CAPACITY BY TECHNOLOGY (MW)



Market footprint

Spain, from 59 to 195 MW. Latam, from 30 to 620 MW across 5 countries

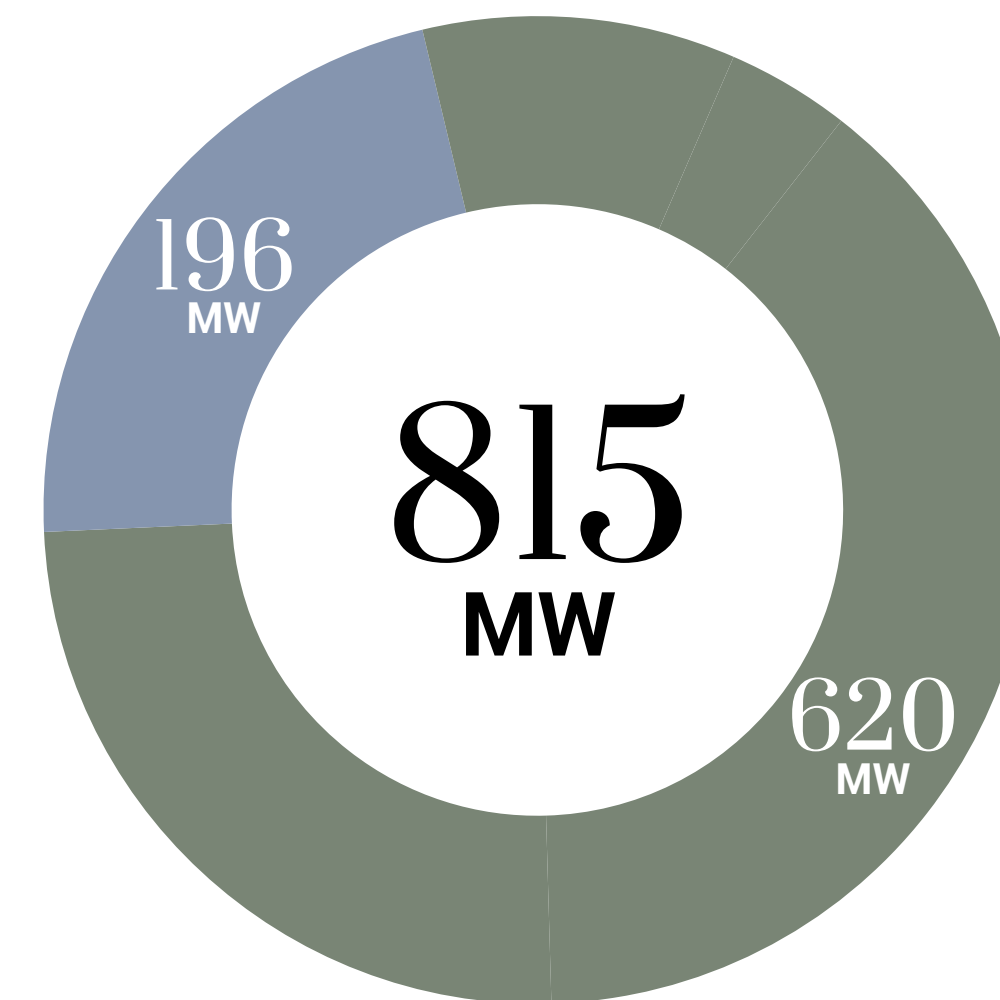
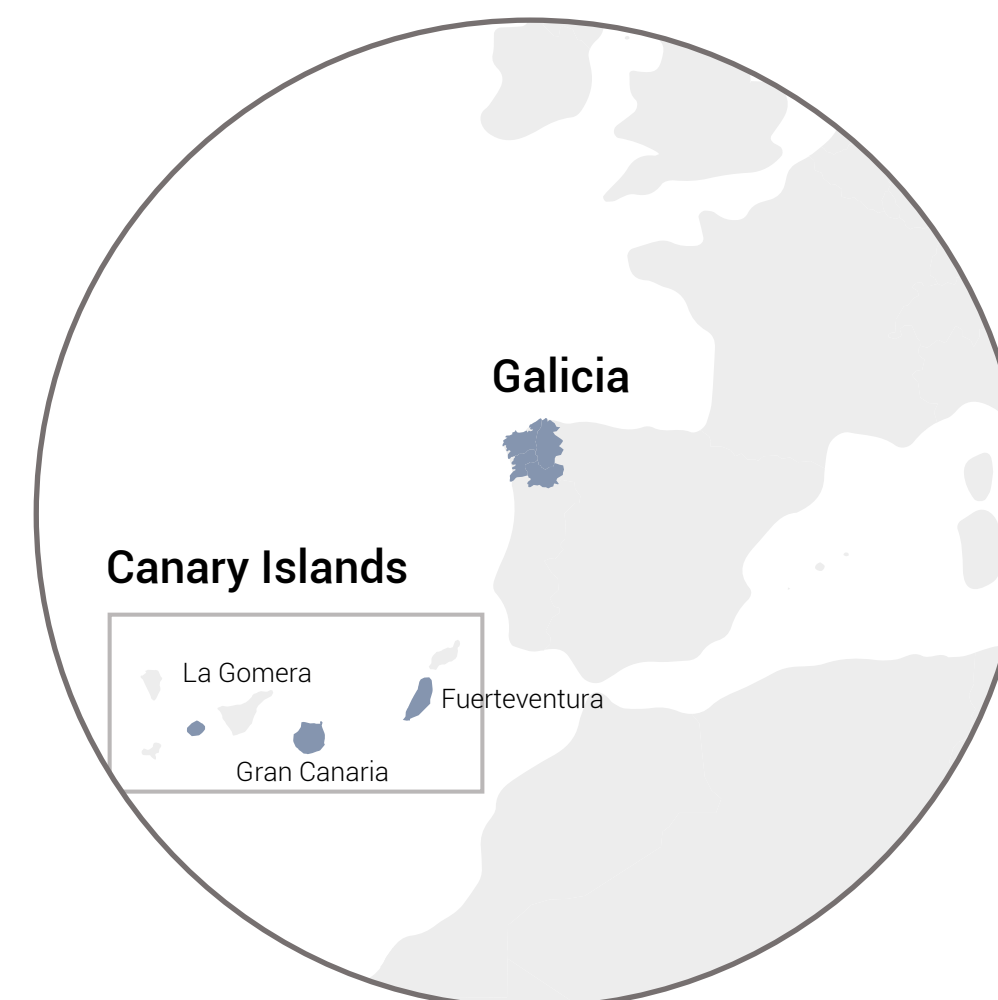
2015



Latam Spain

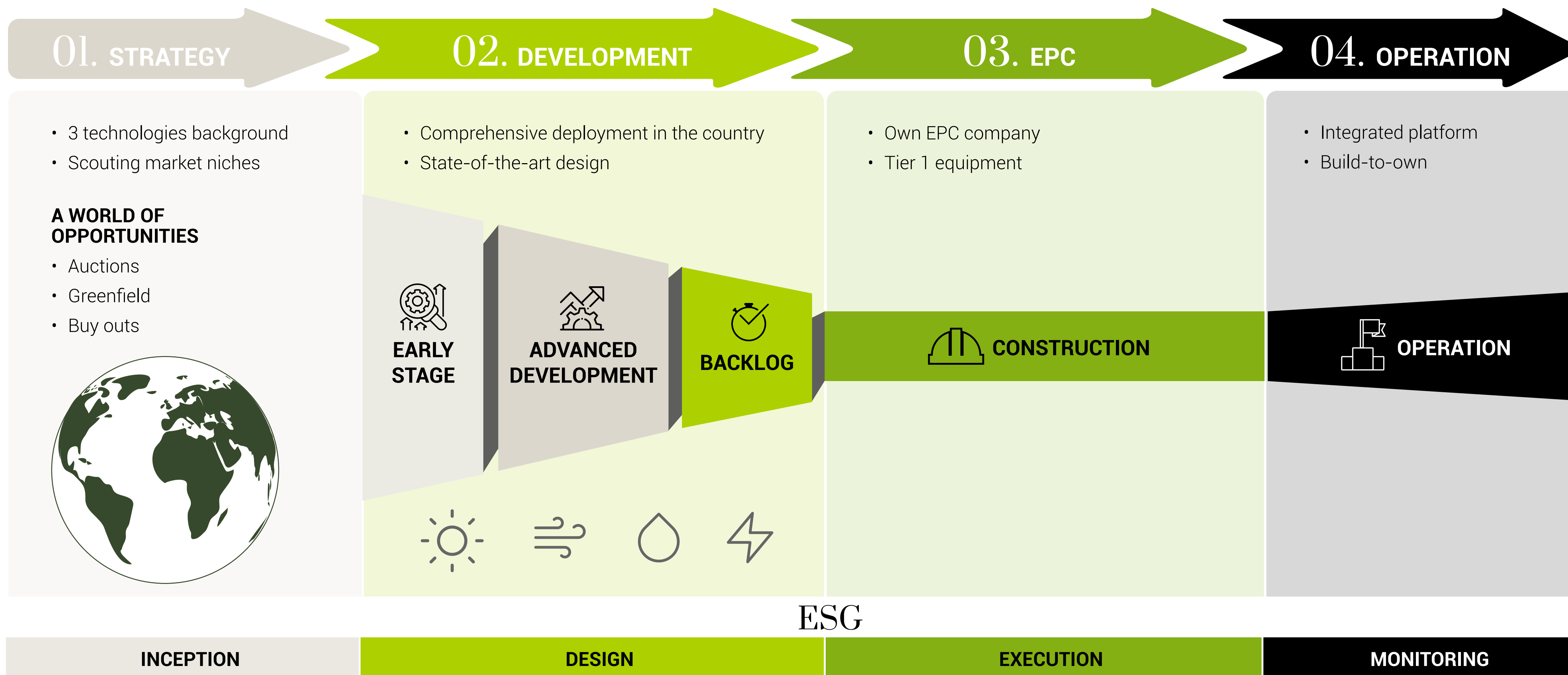
TODAY

75% of capacity outside Spain



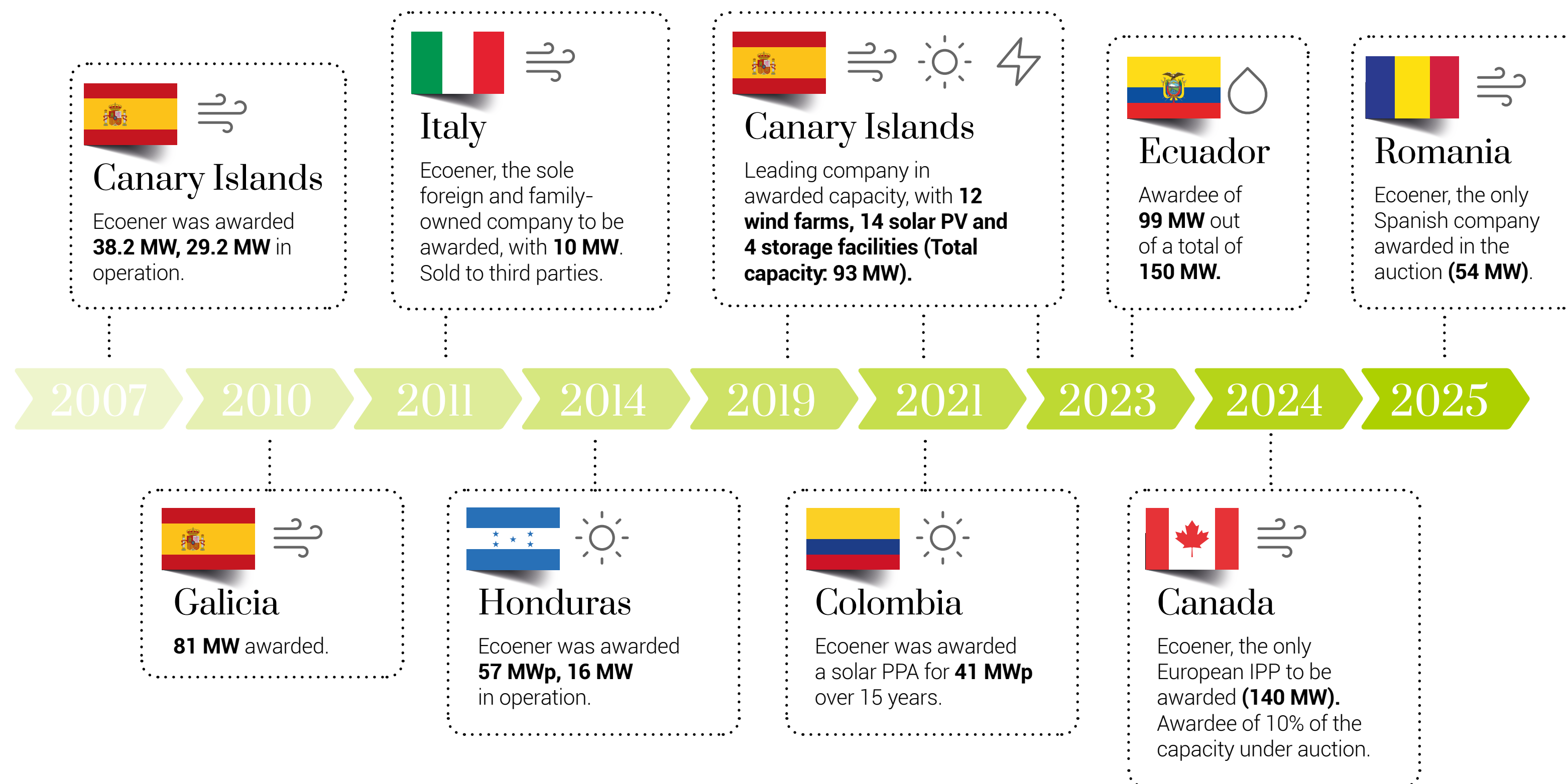
Above 100 MW in 4 countries

Asset development: driver of our growth

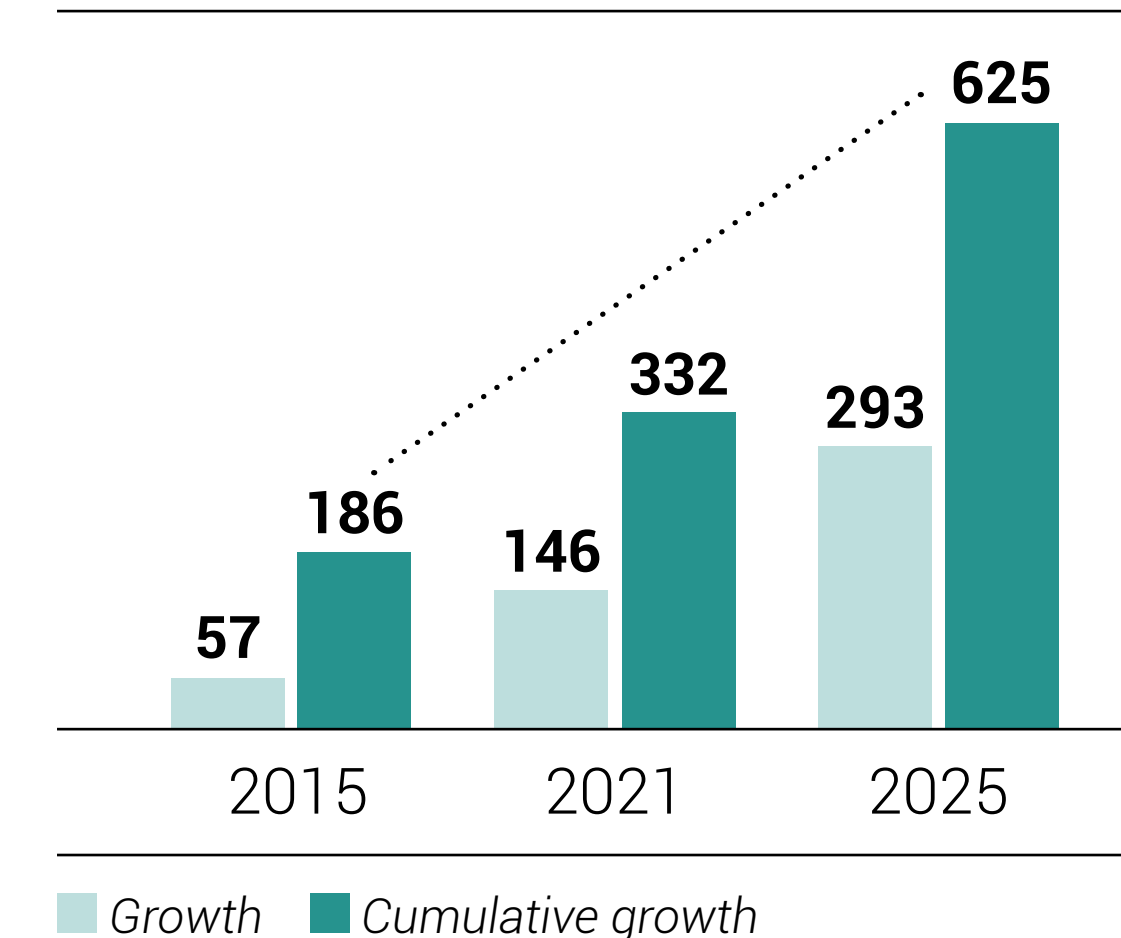


Global auctions

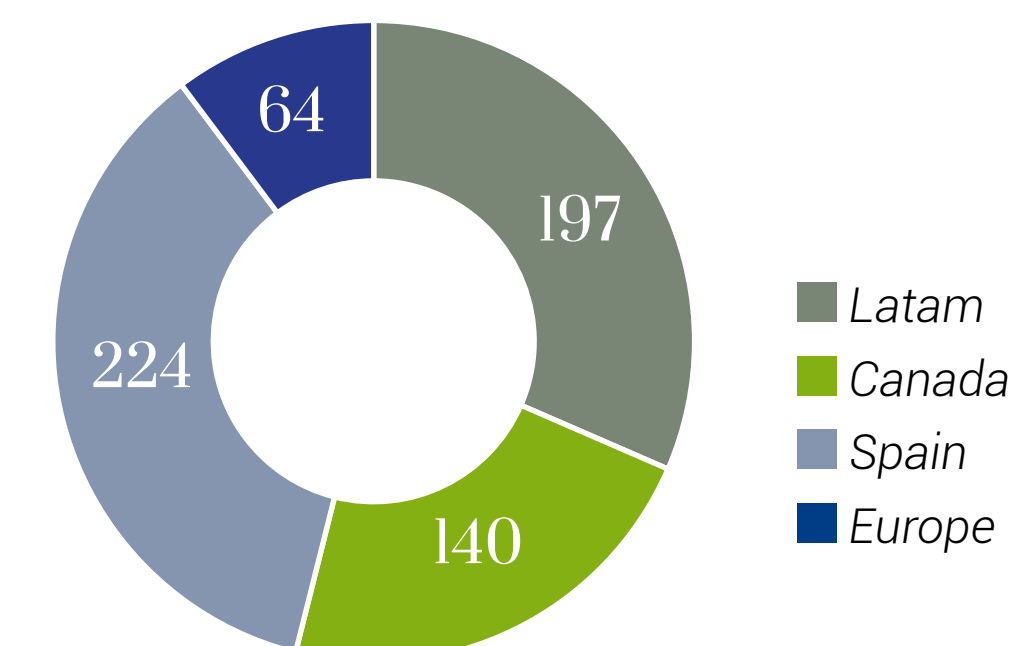
Awards linked to 625 MW across 7 countries and 3 technologies, plus storage



AUCTIONS AWARDS (MW)



MARKETS (MW)



Secured revenue by word-class PPAs

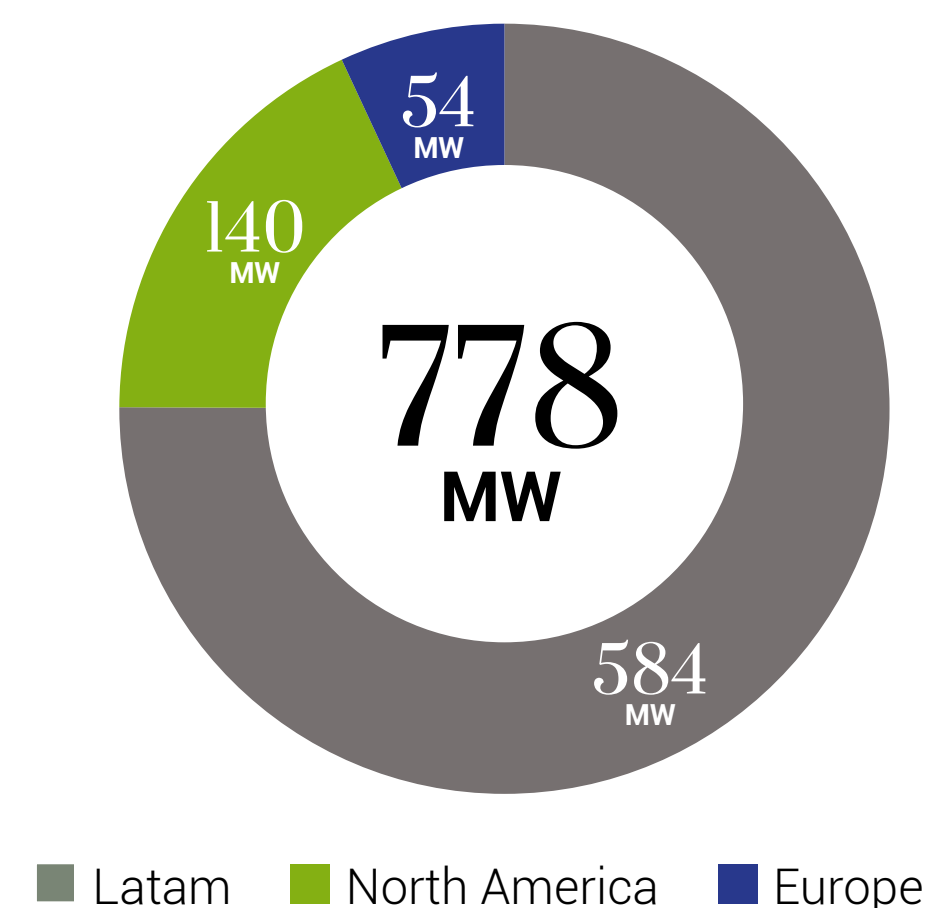
Over \$3 billion of total secured revenue

19 Years: Compound average PPA termPPAs

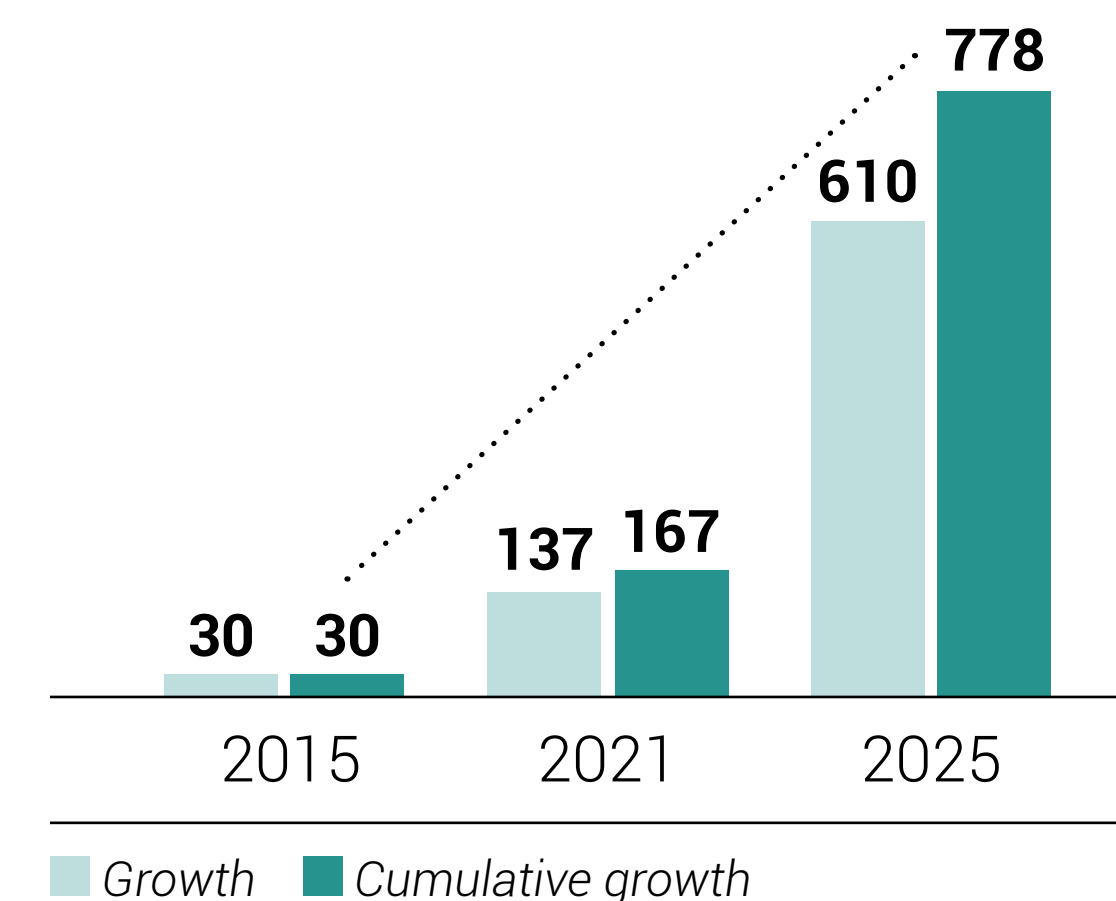


LATAM		
	Dominican Republic	218 MW 
	Guatemala	163 MW 
	Ecuador	99 MW 
	Colombia	88 MW 
	Honduras	16 MW 
NORTH AMERICA		
	Canada	140 MW 
EUROPE		
	Romania	54 MW 

MW



EVOLUTION OF MW UNDER PPAS



Key milestones

2021



MAY: Ecoener lists on the stock exchange with 141 MW in operation, 142 MW under construction and 1.5 GW in development.

COLOMBIA AUCTION AWARD: 15-year PPA with 41 MWp.

2023

APRIL: 12 MW wind farms on La Gomera (Canary Islands), Reach COD.

JUNE: Release of the 2022 Sustainability Report, verified by TÜV SÜD.



SEPTEMBER: The Cumayasa 1 and 2 plants (Dominican Rep.) hit COD. Ecoener holds over 500 MW in operation and under construction.

OCTOBER: Award of €6.9m from the Next Generation – EU funds to finance a storage system in the Canary Islands.

OCTOBER: The Sunnorte PV plant (Colombia) begins commercial operation.

EUROPE DEVELOPMENT in Eastern and Southern Europe kicks off, forming local teams in Romania, Greece, Italy and Poland.

DECEMBER: Award of 30-year PPAs to build two hydro plants totaling 99 MW in Ecuador.

2025

FEBRUARY: Support from Proparco, the French Development Finance Institution, for the 60 MW Payita 1 plant (Dominican Republic).



JULY: Start of construction of the Puerto Wilches solar plant (Colombia). Reaches 815 MW in operation and under construction.

AUGUST: Award of a 15-year CfD for a 54 MW wind farm in Romania.

AGOSTO-SEPTEMBER: Start of operations at the El Carrizo, Ardobela 1–2, Cumayasa 4 and Payita 1 plants, adding 242 MW. Reaches 656 MW in operation.



OCTOBER: Inauguration of one of the largest renewable generation complexes in the Canary Islands (100 MW).



OCTOBER: Signing of an €85m sustainable financing with a bank syndicate led by BBVA.

LOCAL FINANCING SECURED WITH BAC for construction of the Yolanda plant.



SEPTEMBER: Start of construction of 50 MW in Panama.

DECEMBER: Award of a 30-year PPA by BC Hydro to build a 140 MW wind farm in British Columbia, Canada.

DECEMBER: COD of the 74 MW Yolanda solar plant (Guatemala). 427 MW in operation.

JUNE: 1 issue of carbon credits certified by Gold Standard.

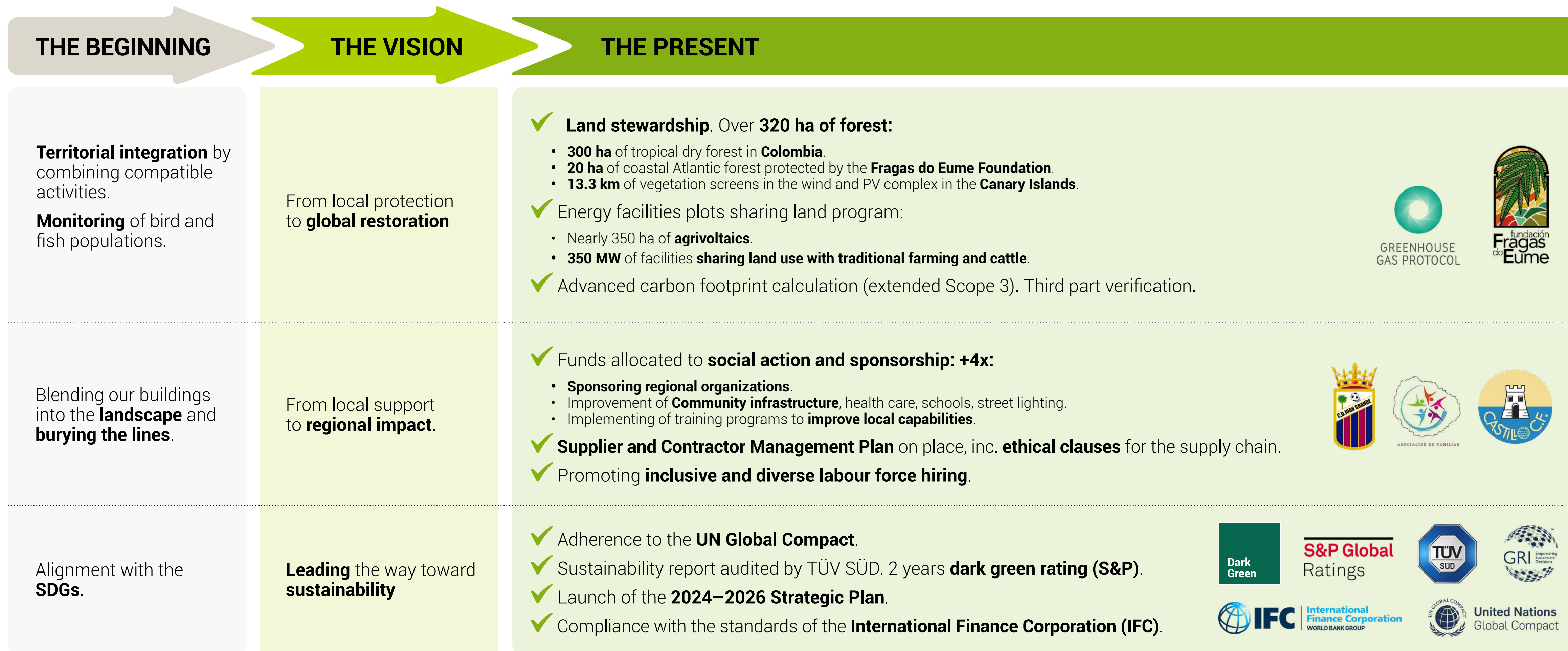
JUNE: Reaches PPAs with an estimated value of \$3 bn for 723 MW.

JULY: The Torrente Blasco family holding, Torrblas, acquires a 5% stake in Ecoener.

2022

2024

ESG: From local protection to global restoration

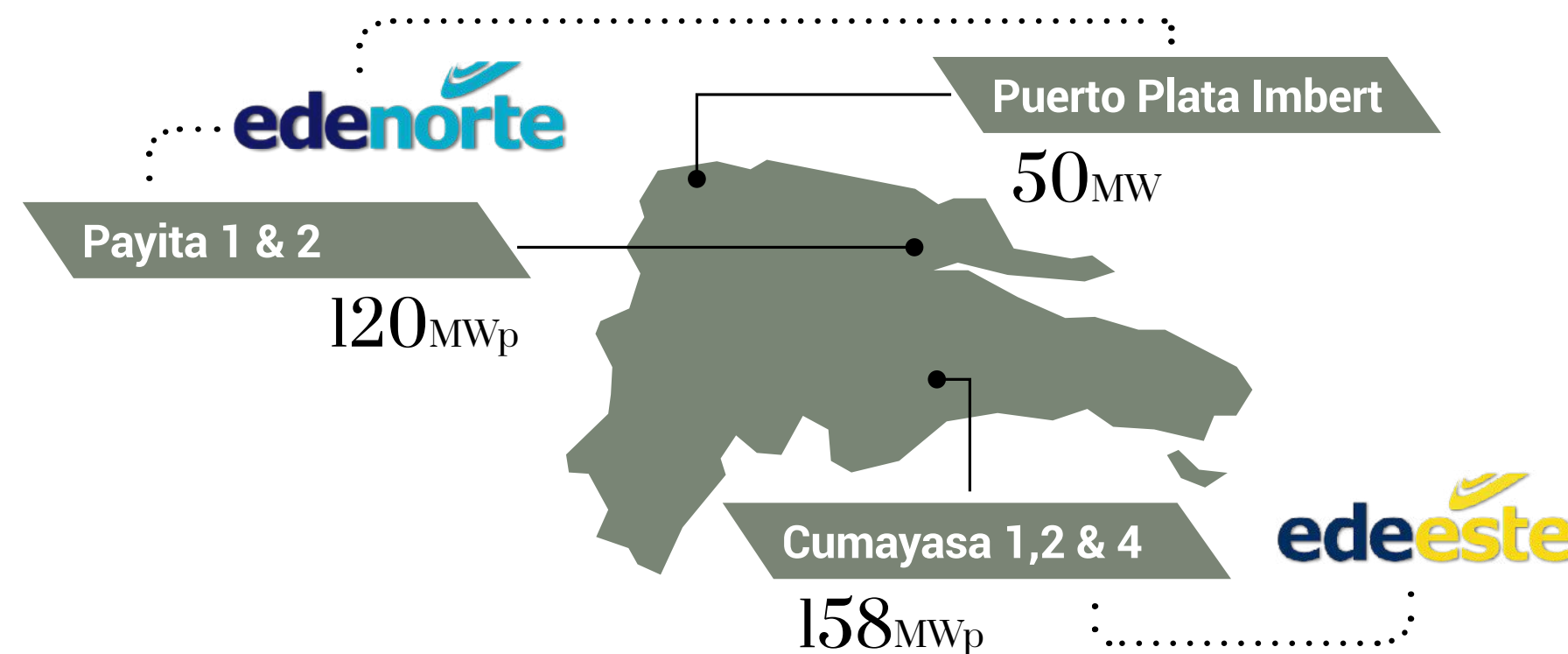
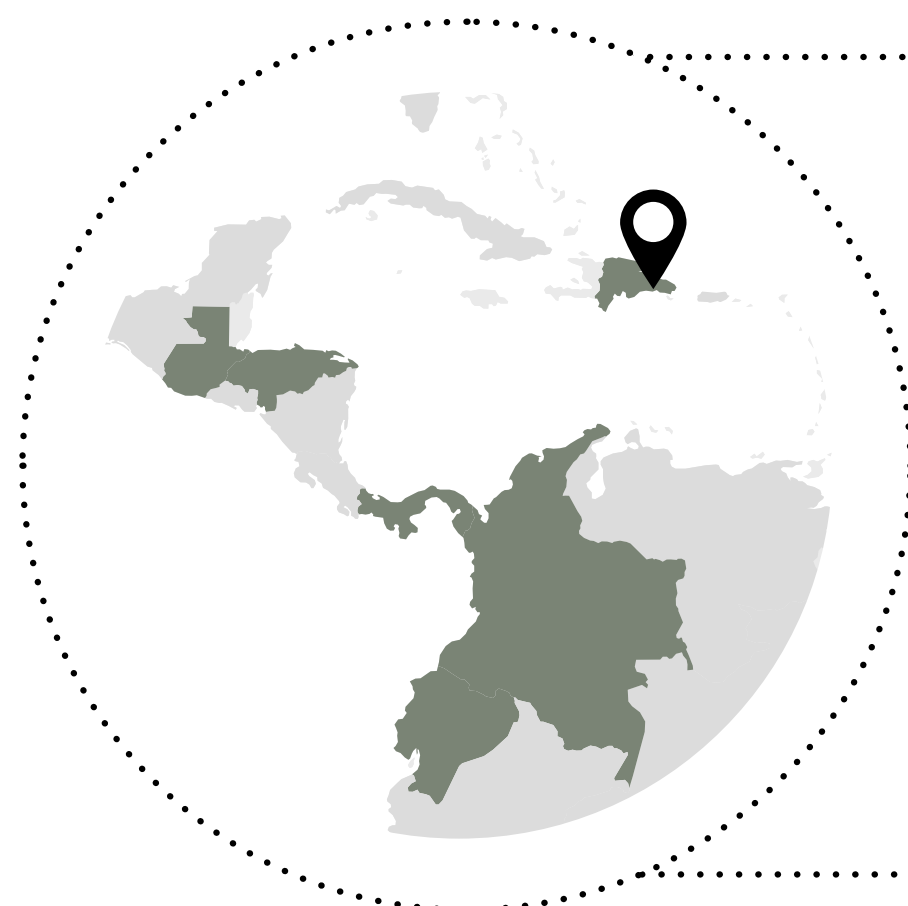


LATAM



Dominican Republic, largest market by installed capacity

122 new MW in operation and the first 50 MW wind project



STRENGTHS

- Significant critical mass
- High-price 15-year PPA

LEVERS

- Cost dilution
- Strong profitability

DEVELOPMENT

214 MW

CONSTRUCTION

60 MW

OPERATION

218 MW

TOTAL

492 MW

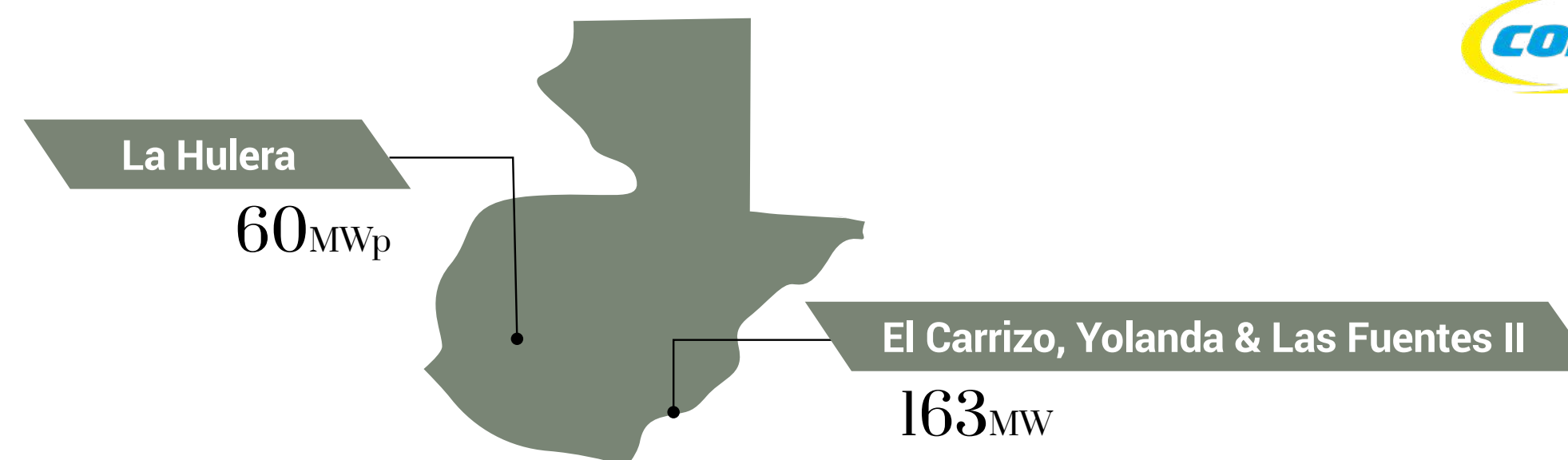


LATAM



Ecoener, the leading player in solar PV

163 MW in operation in Guatemala



STRENGTHS

- A decade with operating assets
- 10-year corporation tax exemption

LEVERS

- Deep market knowledge
- Excellent profitability

DEVELOPMENT

160 MW

OPERATION

163 MW

TOTAL

323 MW

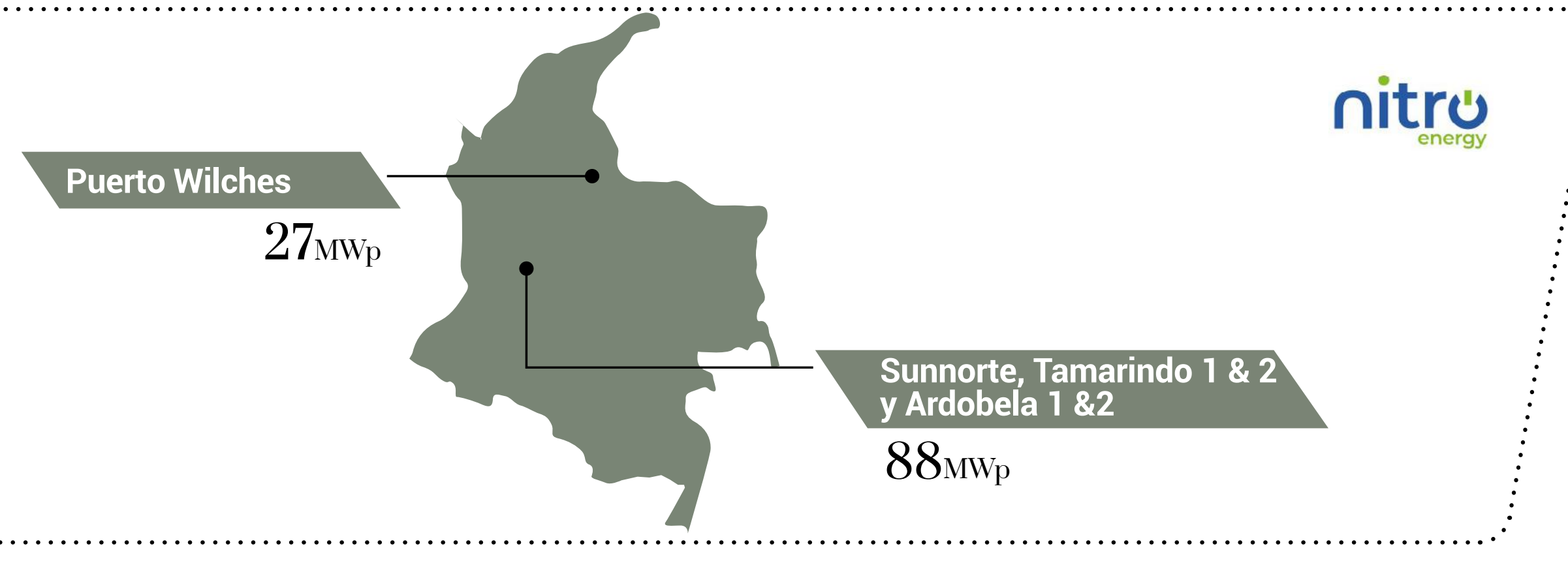
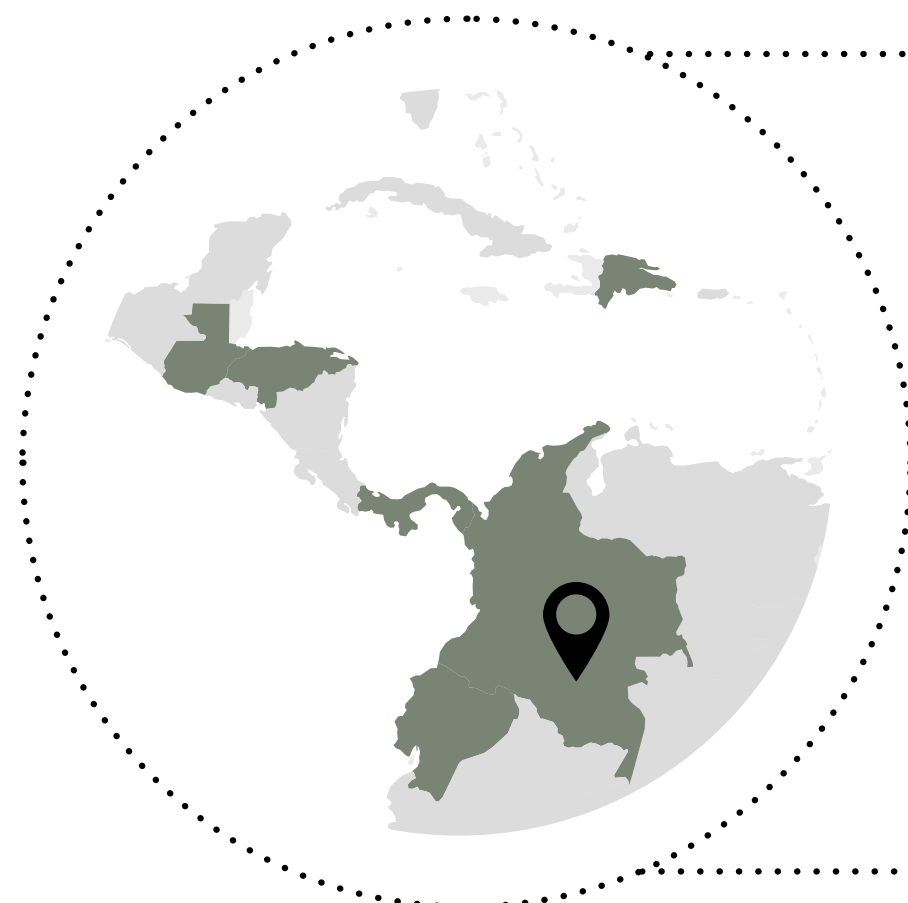


LATAM



Fourth country to hold 100 MW

115 MW between operation and under construction in Colombia



STRENGTHS

- OECD market
- Framework agreement with Tier-one offtaker

LEVERS

- Solar PV opportunity
- Potential for growth

DEVELOPMENT

50 MW

CONSTRUCTION

51 MW

OPERATION

64 MW

TOTAL

165



02.

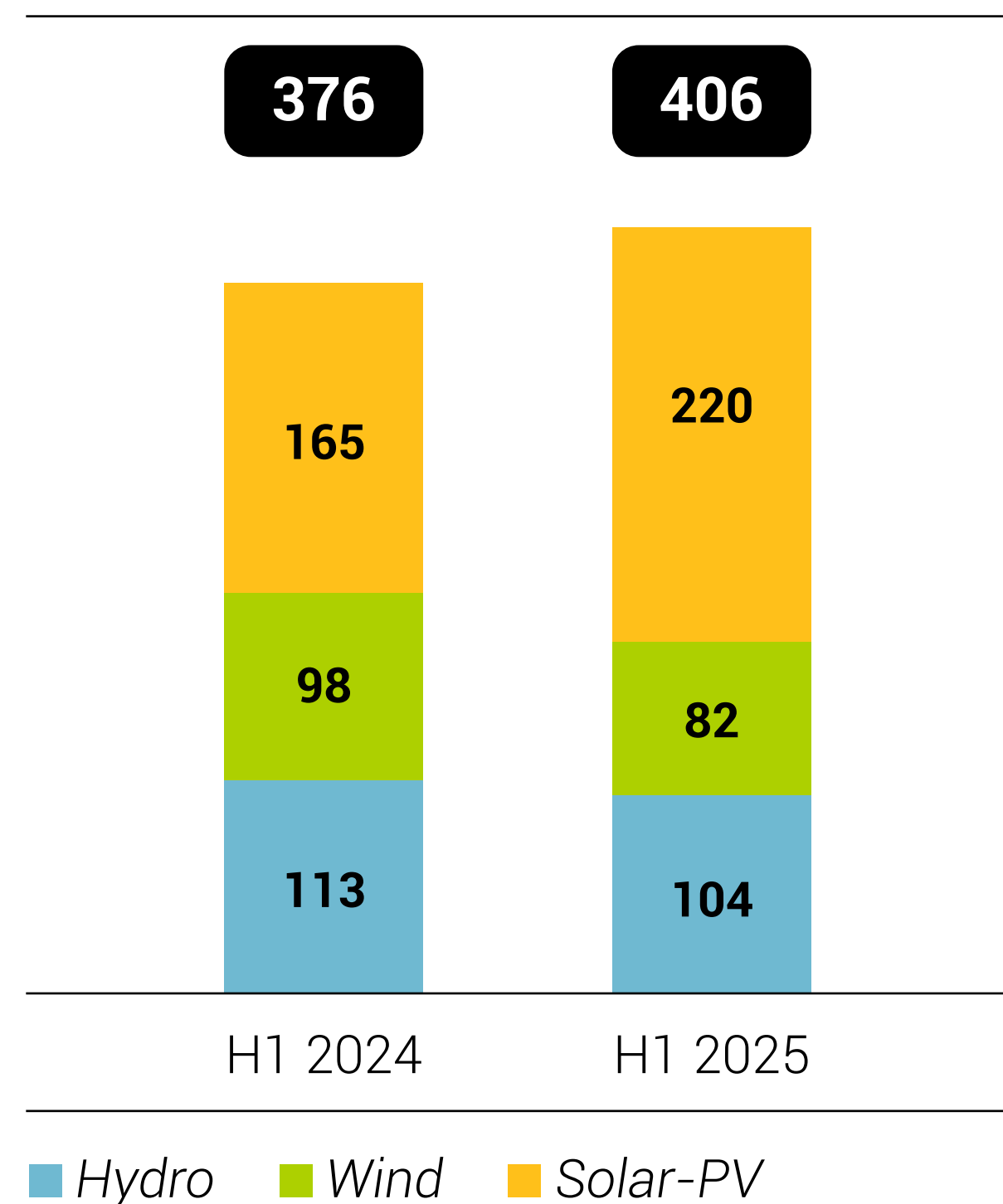
Finance

PAYITA

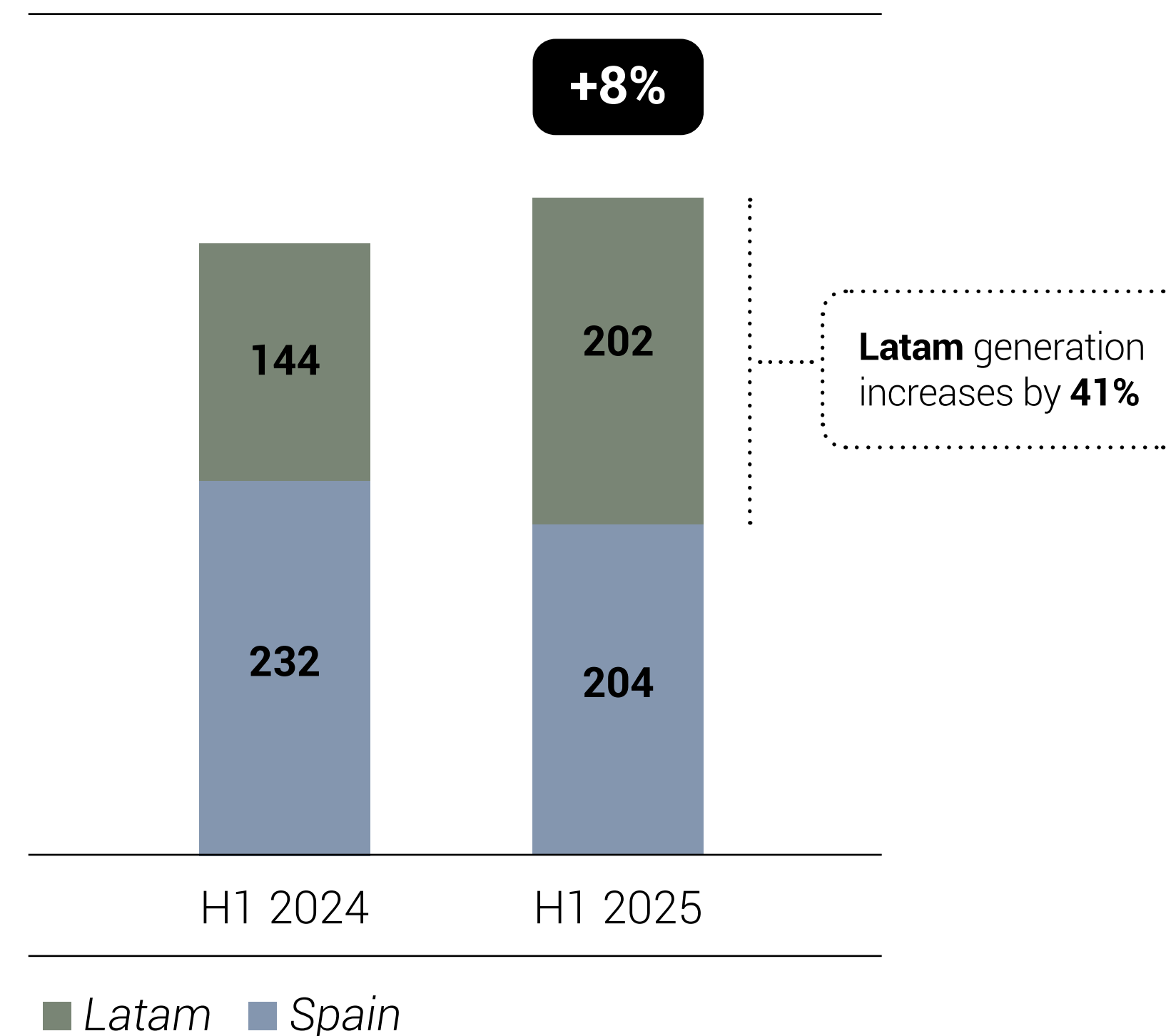
Generation output

Delivery of the Yolanda PV plant increases output: +8%

GENERATION BY TECHNOLOGY
(GWh)



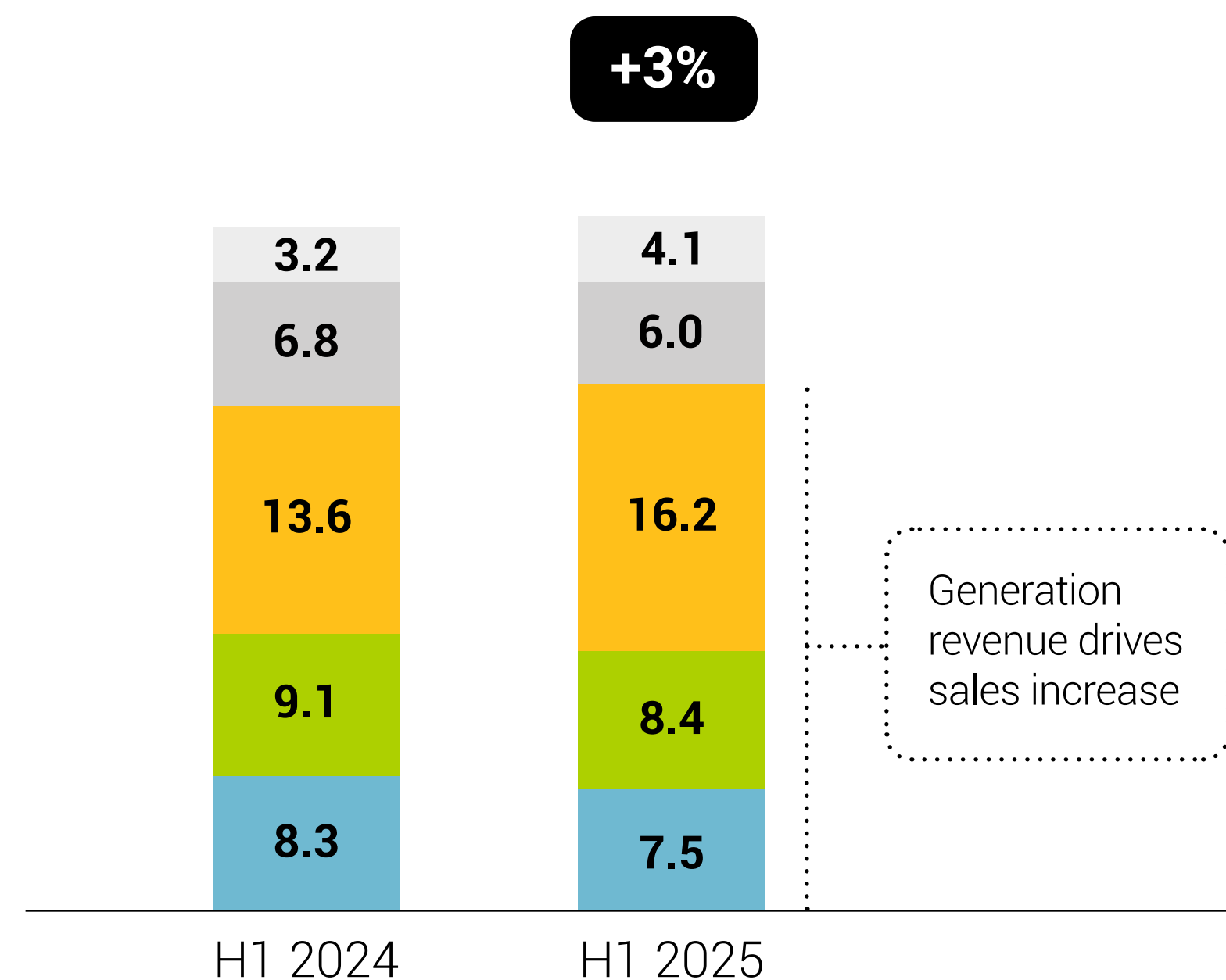
GENERATION BY MARKET
(GWh)



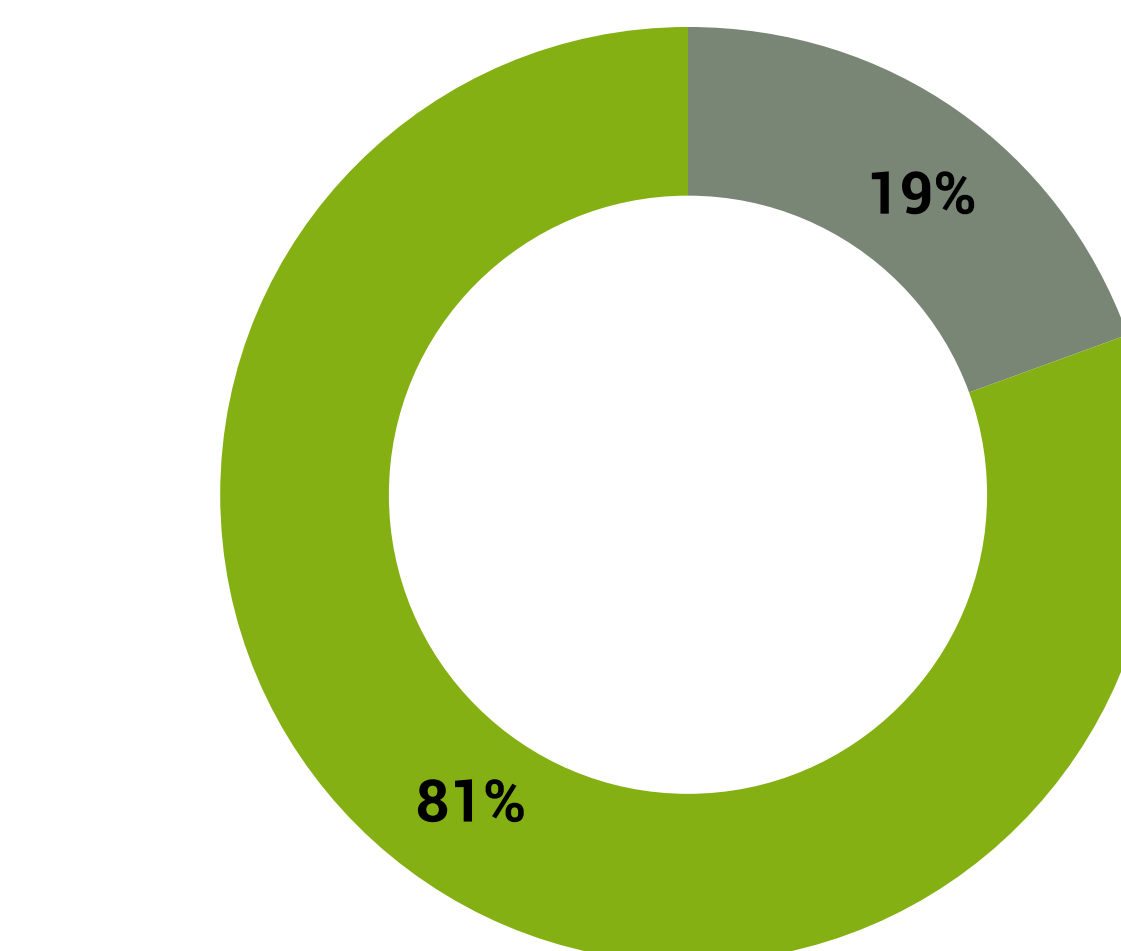
Revenue by segments

Secured generation revenue already accounts for 81% of the total

REVENUE BY TECHNOLOGY (M€)



TYPES OF GENERATION REVENUE (%)

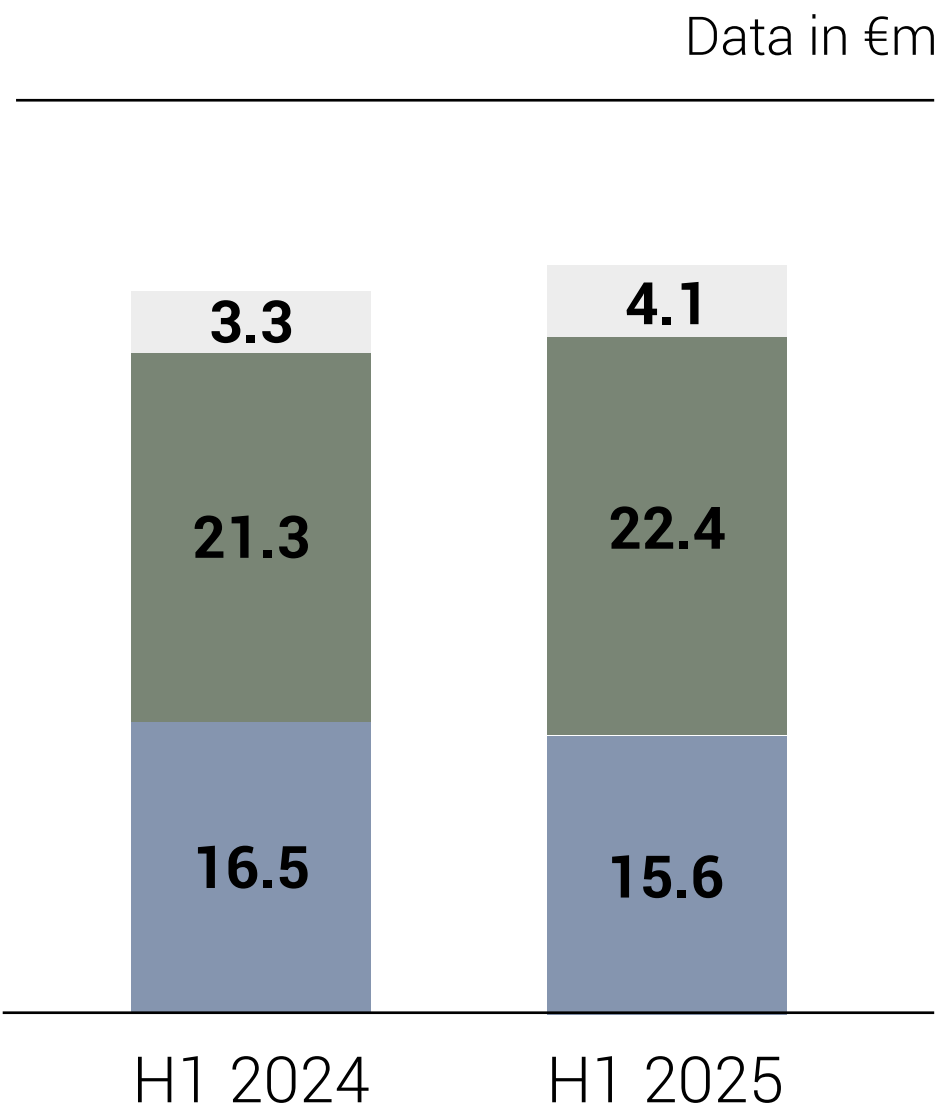
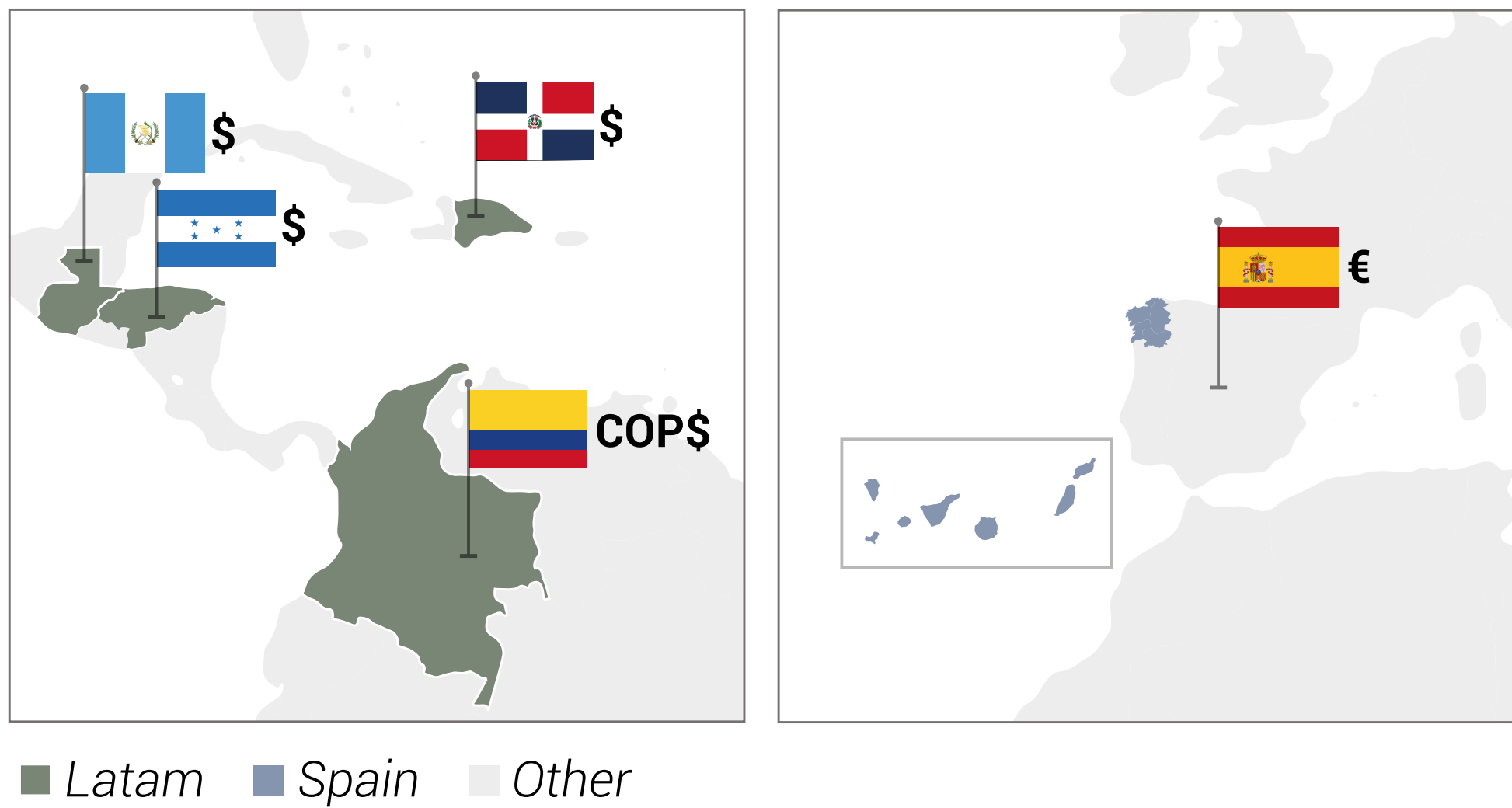


■ Hydro ■ Wind ■ Solar-PV ■ Supply Co. ■ Overhead & Co. Services

■ Secured ■ Merchant

Revenue by geography

The \$/€ exchange rate tempers revenue growth



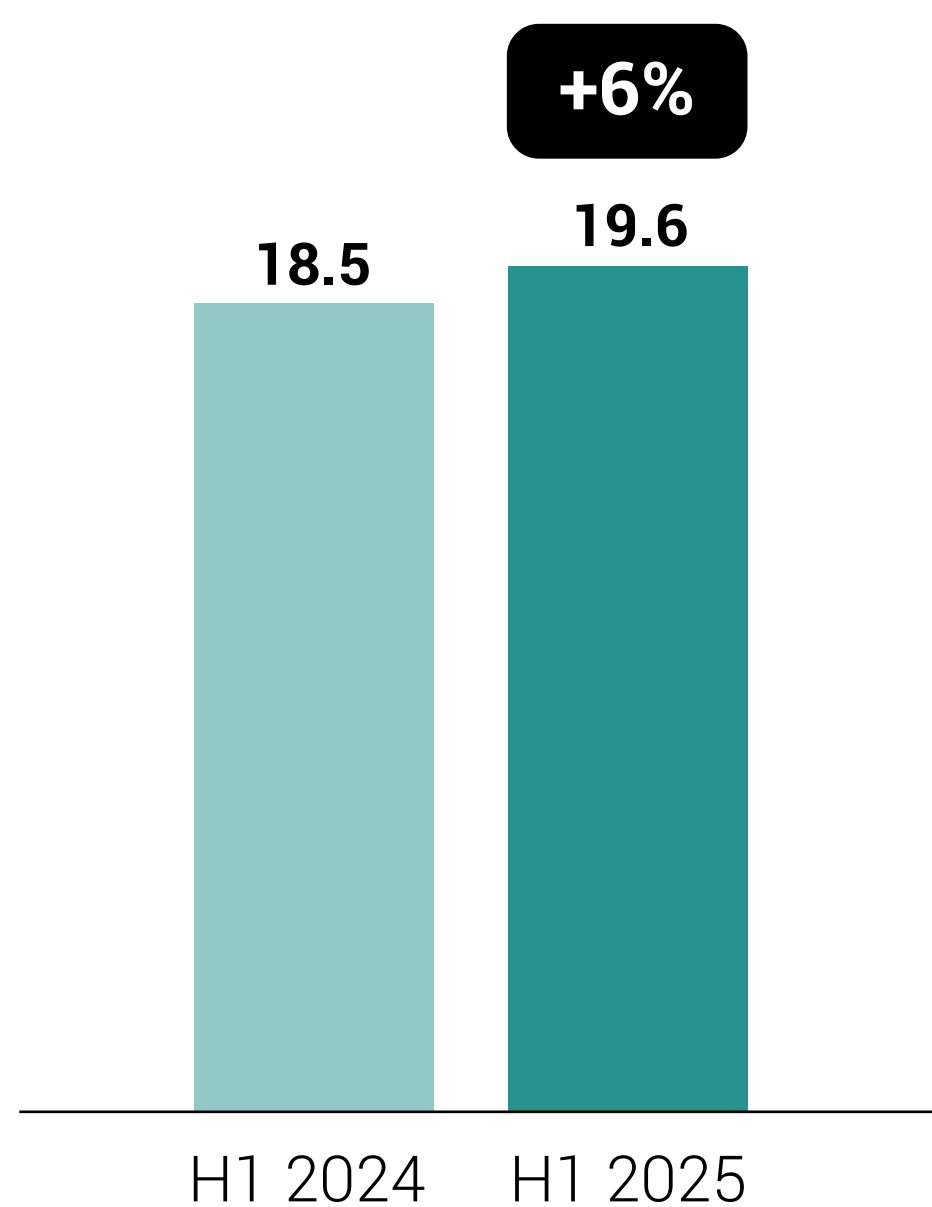
Data in €m

SPAIN		H1 2024	H1 2025
	Canary Islands	7.0	7.4
	Galicia	9.5	8.2
LATAM		H1 2024	H1 2025
	Guatemala	7.8	11.3
	Honduras	3.0	2.3
	Dominican Rep.	8.8	7.4
	Colombia	1.7	1.4

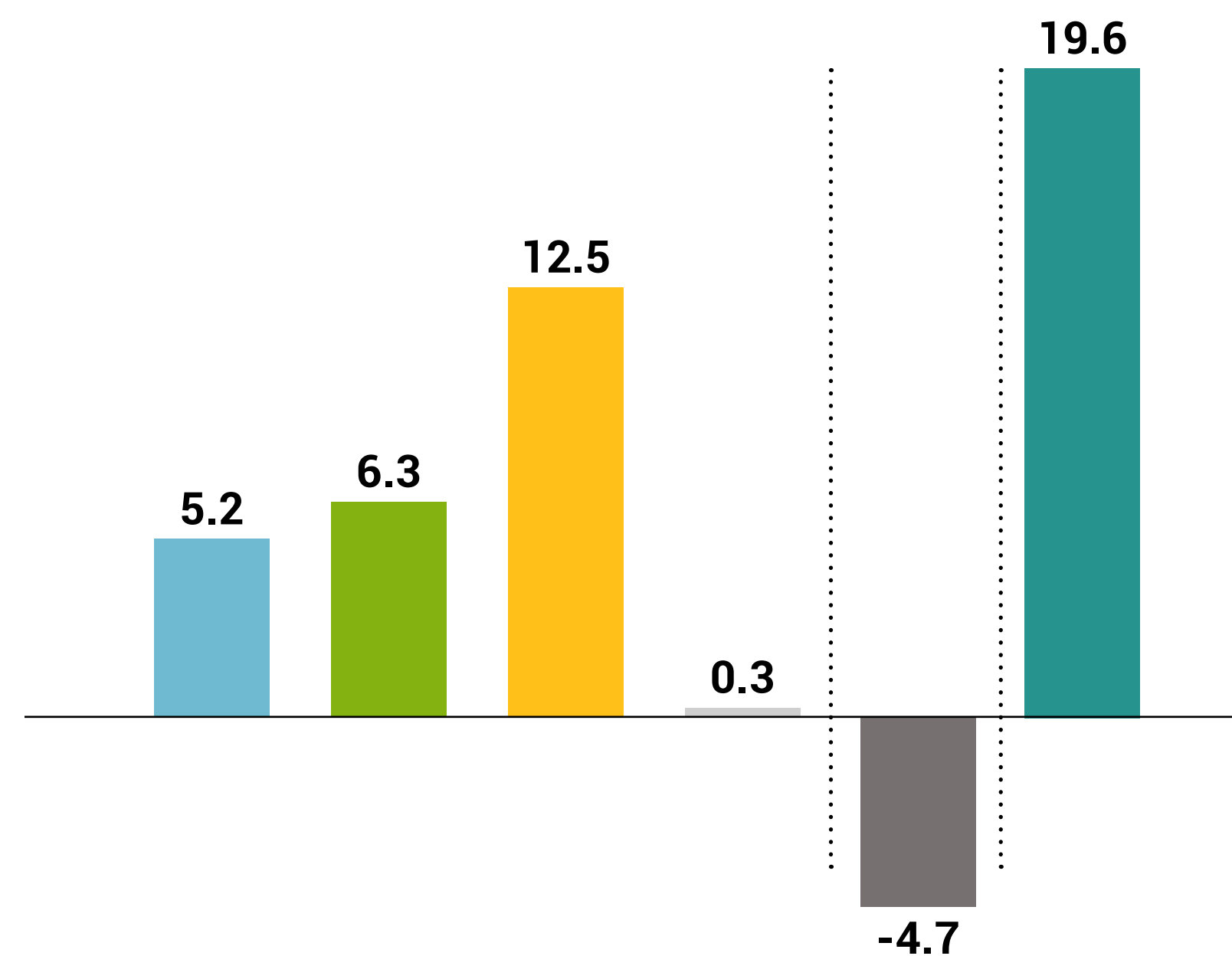
Ebitda

Ebitda up 6% with stable margins

EBITDA (€M)



EBITDA BREAKDOWN (€M)

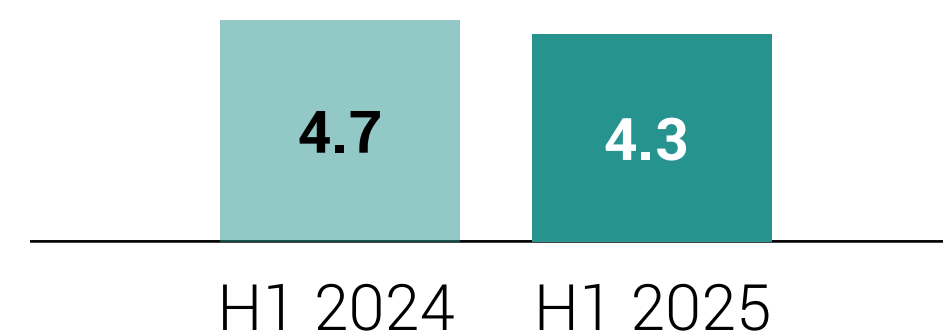


■ Hydro
 ■ Wind
 ■ Solar-PV
 ■ Supply Co.
 ■ Overhead & Co. Services
 ■ Ebitda H1 2025

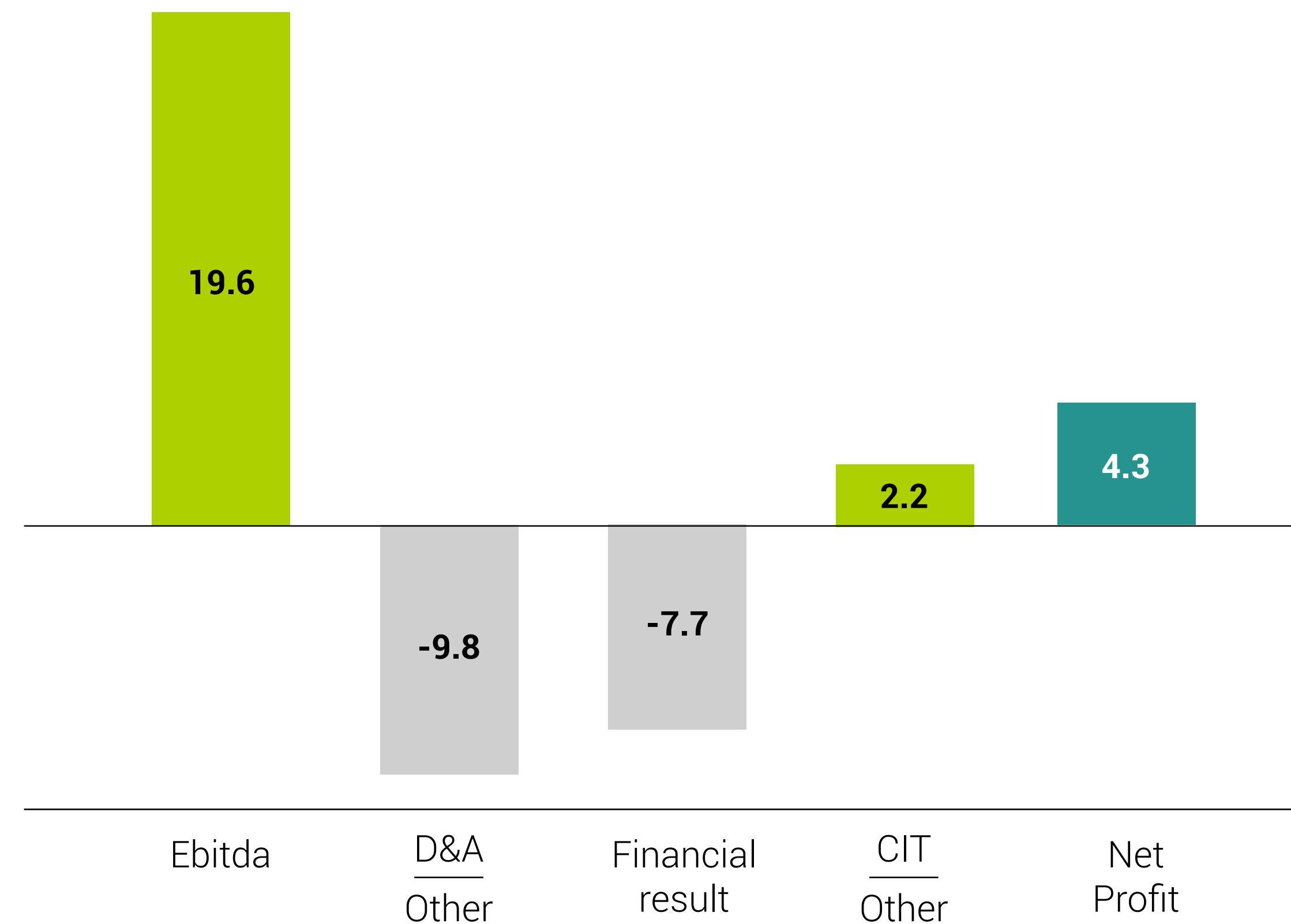
Net profit

US interest rates, COD slippages* and the \$/€ exchange rate, topping profit

NET PROFIT (€m)



NET PROFIT BREAKDOWN (€m)

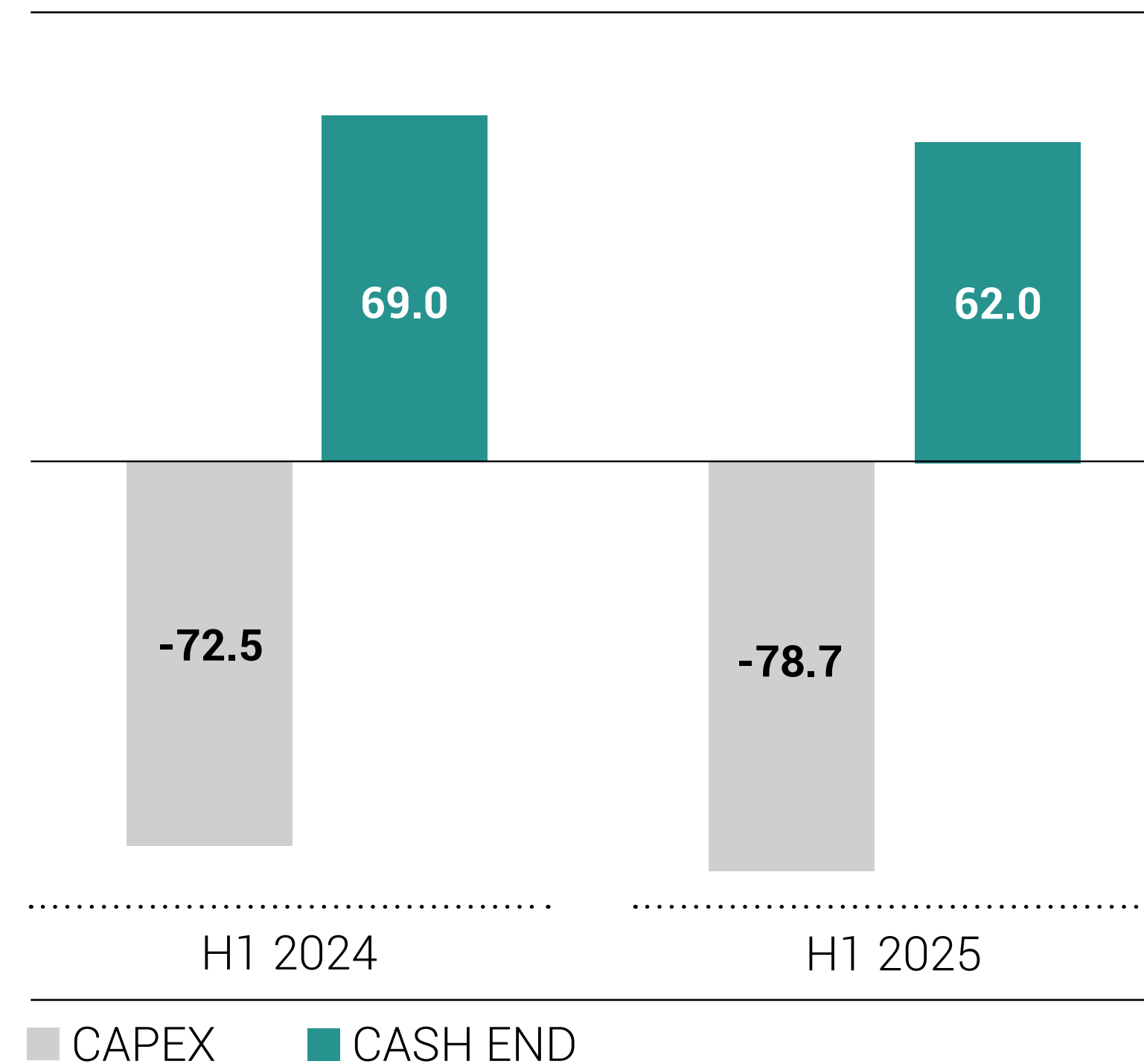


* means delays at grid connection procedures, not attributable to the company.

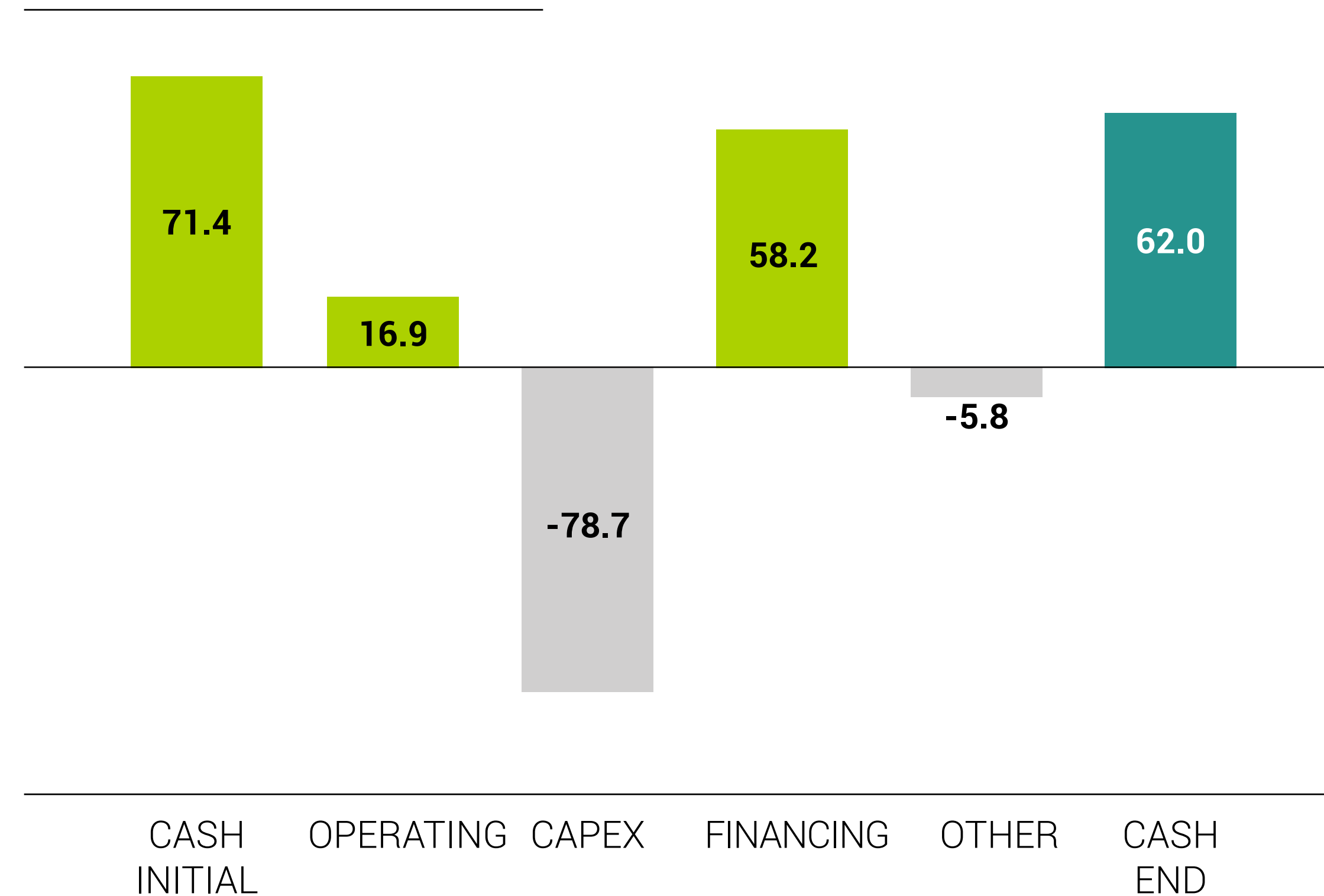
Capex vs Cash

Aligned with growth momentum

CAPEX – CASH END (€m)



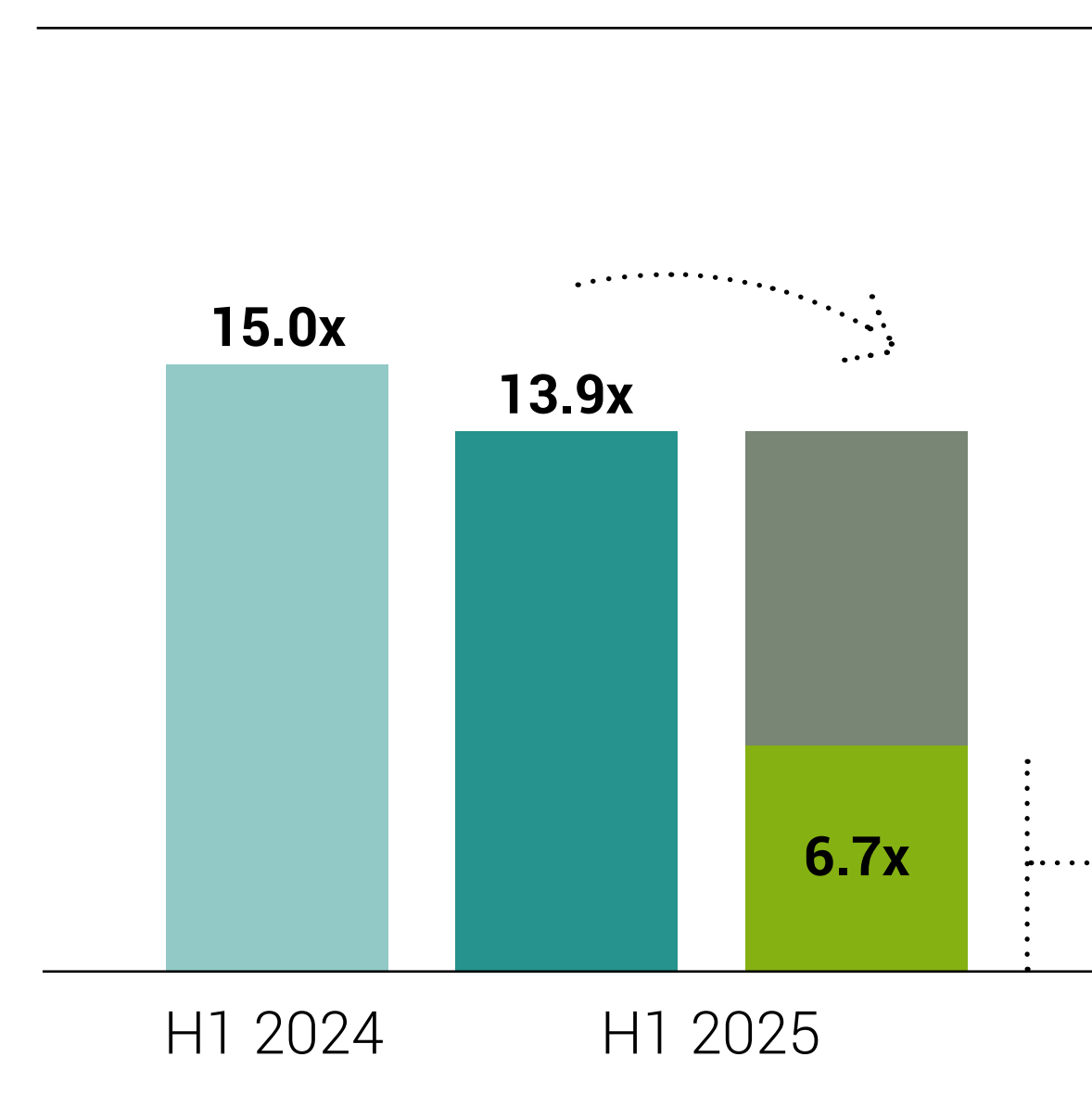
CASH PERFORMANCE (€m)



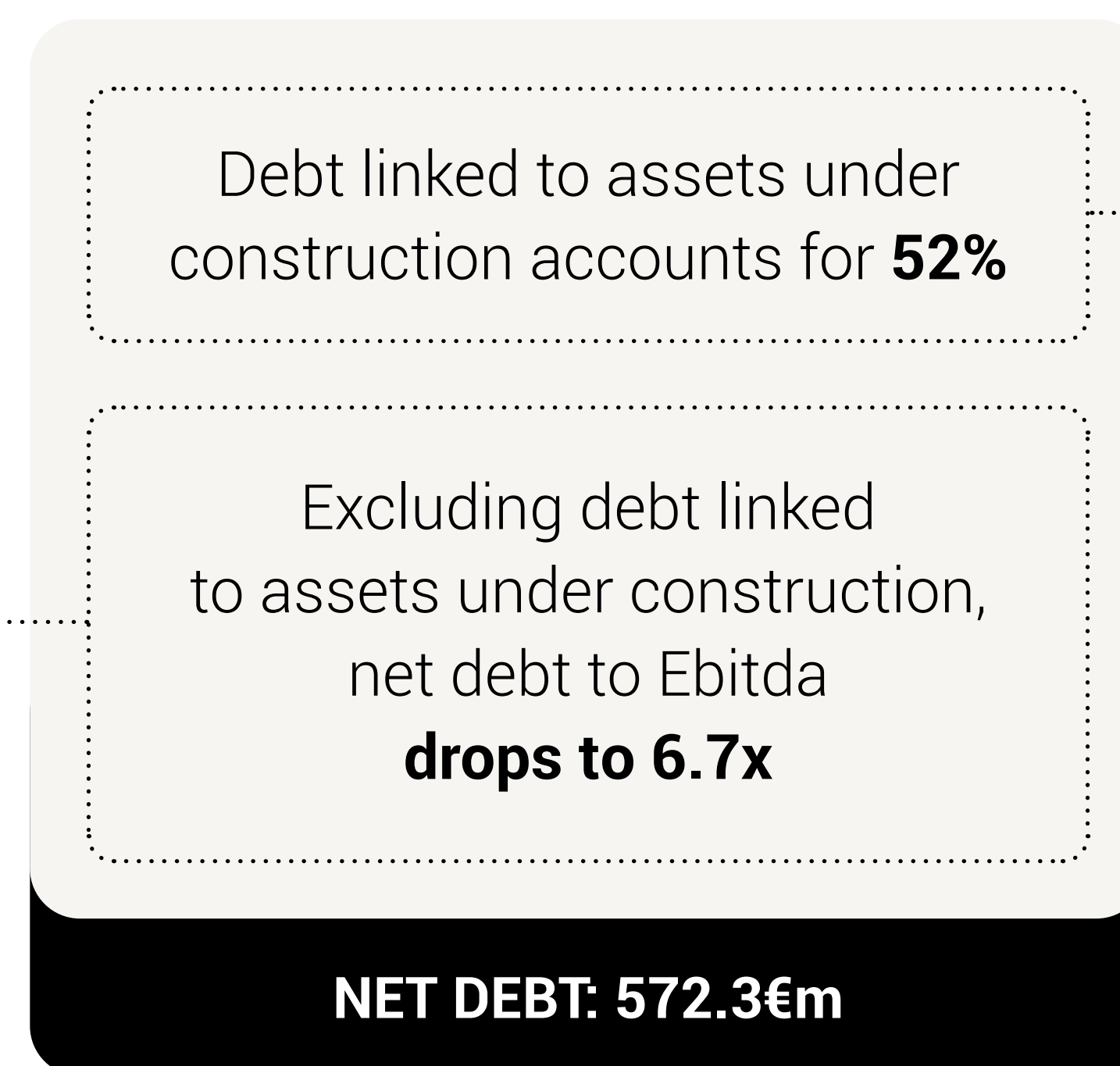
Project financing completion

Debt metrics on a downward path

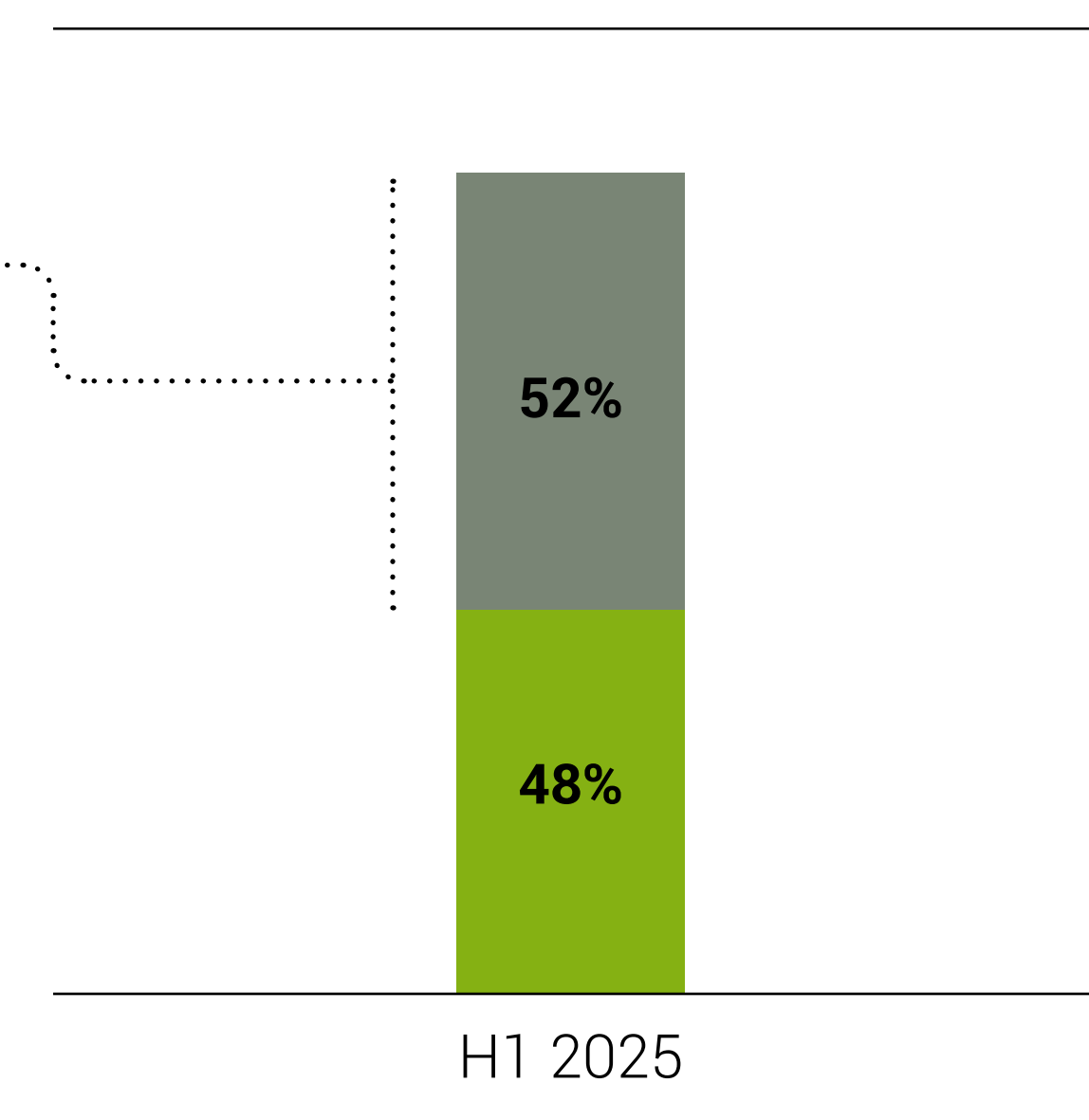
NET DEBT / EBITDA



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



DEBT BREAKDOWN

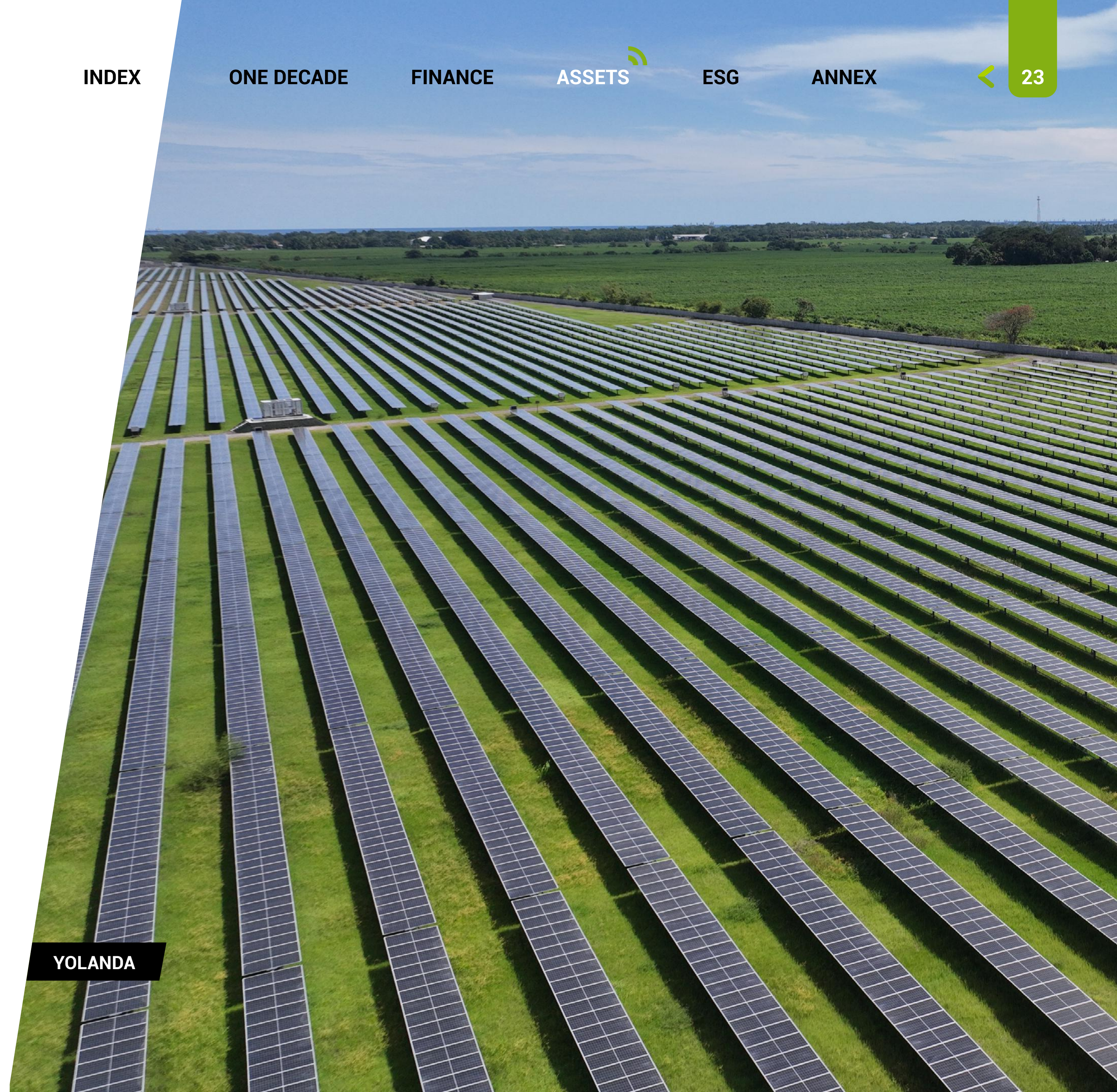


■ Debt of assets under construction
■ Debt of assets in operation

03.

Assets

YOLANDA



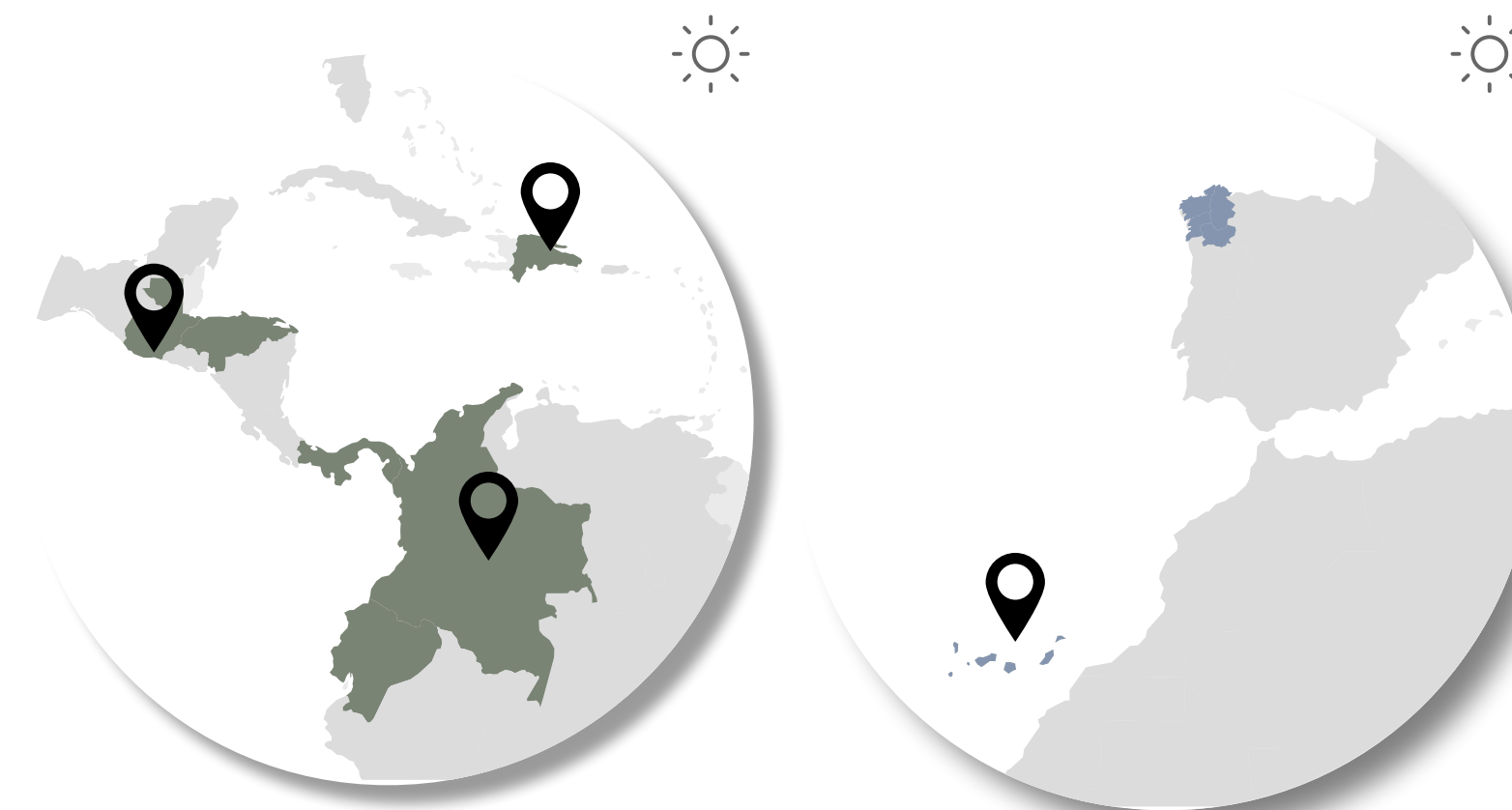
LATAM



New assets in operation

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

SPAIN



MW GROWTH IN 2025: +54%



CUMAYASA 4



PAYITA 1



EL CARRIZO



MARFÚ



ARDOBELA 1 & 2

El Carrizo

CAPACITY 74,7MW_p

Payita 1

CAPACITY 60MW_p

Cumayasa 4

CAPACITY 61,7MW_p

Ardobela 1 & 2

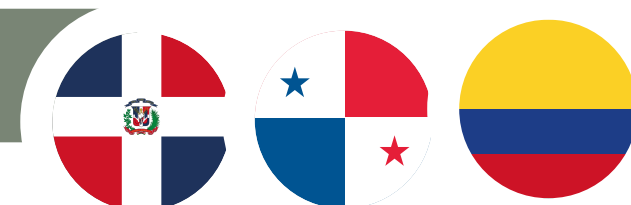
CAPACITY 22,7MW_p

Marfú

CAPACITY 9,6MW_p

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

LATAM



Other assets under construction

Solar-PV plants with 159 MW
in Dominican Republic, Panama and Colombia



UNDER CONSTRUCTION



TAMARINDO 1 & 2



PANAMA

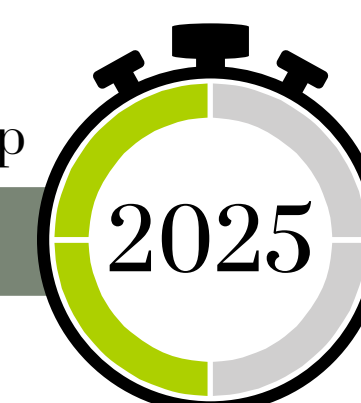


PAYITA 2

Tamarindo 1 & 2

CAPACITY 23,8MW_p

EST. COD WATCH



Payita 2

CAPACITY 60MW_p

EST. COD WATCH



Panama

CAPACITY 48MW_p

EST. COD WATCH



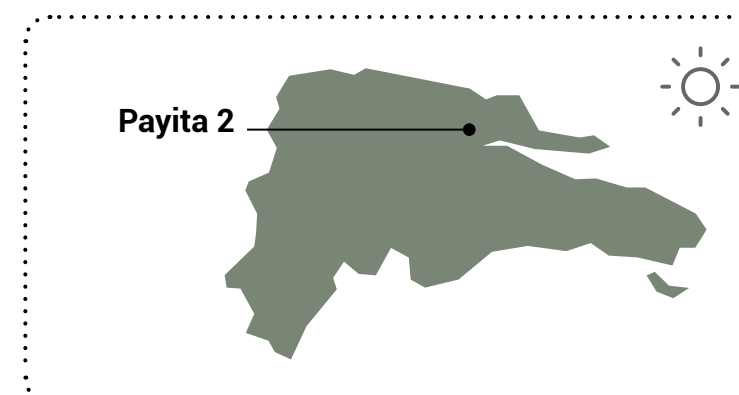
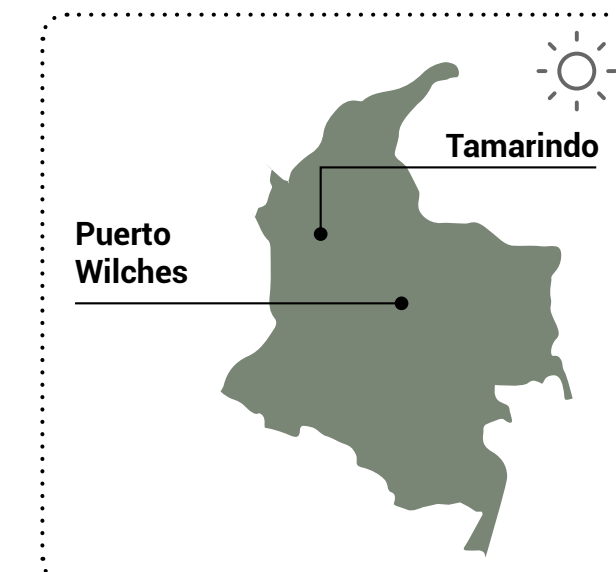
Puerto Wilches

CAPACITY 27MW_p

EST. COD WATCH



TOTAL
159MW



EUROPE



Romania, our first step in Europe

2 technologies, 170 MW pipeline and 15-year CfD

PUBLIC AUCTION AWARD

ADVANCED DEVELOPMENT

116 MW

BACKLOG

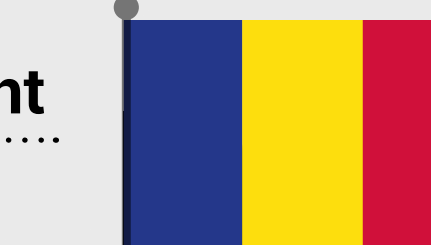
54 MW

ONLY SPANISH COMPANY
AWARDED

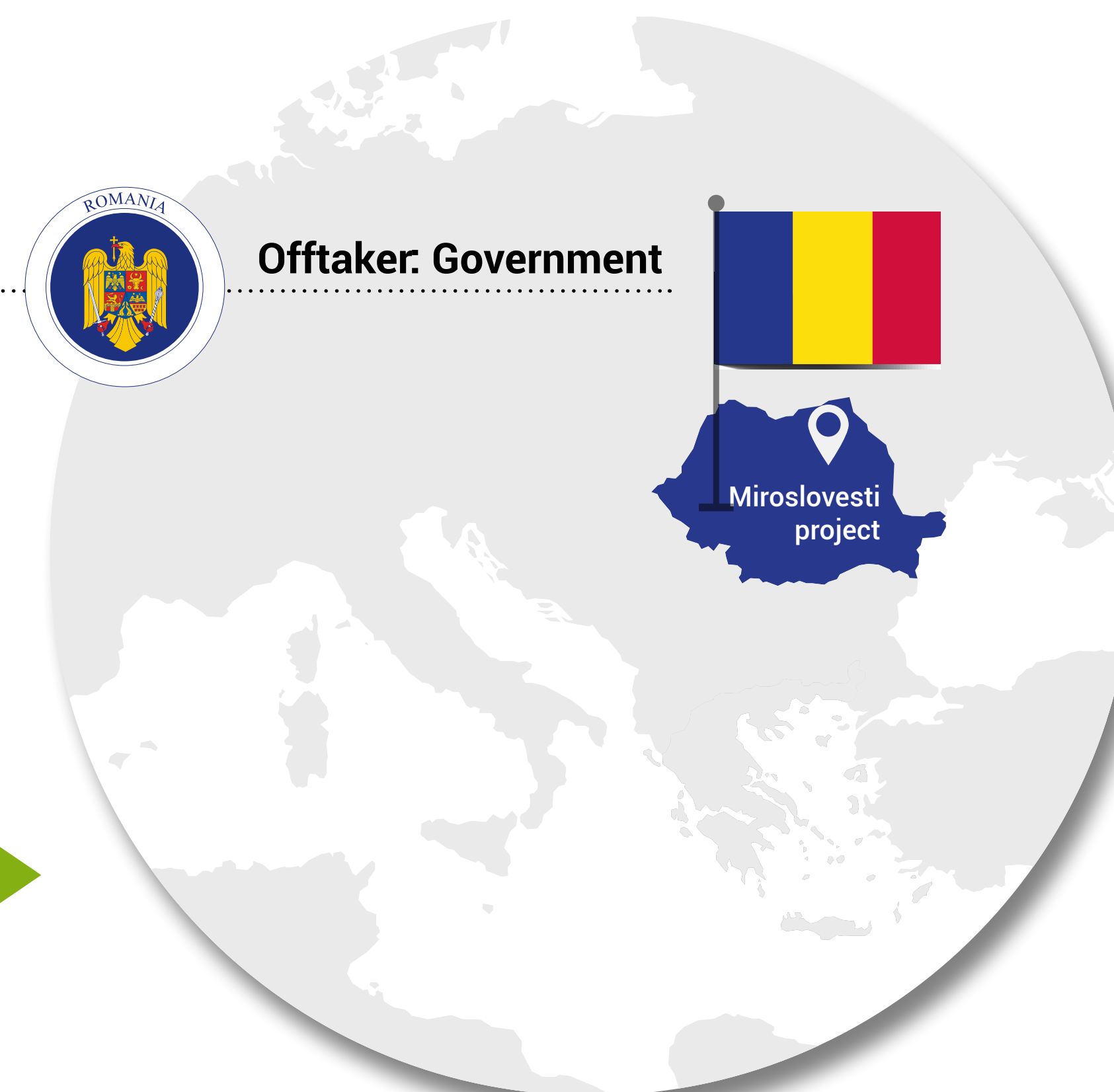
(5% of wind capacity)



Offtaker: Government



Miroslovesti project



★ EUROPEAN UNION

15-YEAR CFD

54 MW

COUNTRY

1

ENERGY

2

PROJECTS

3

European banking
and strong currency (€) ✓

Economic growth
and rising demand ✓



Energy demand ✓

Public CfD market
and private PPA market ✓



Clear framework
for project development ✓

Wind and solar technologies ✓

CfD: Contract for differences, which provides a fixed price for the sale of energy.

TARGET AT SIGHT

1 GW - 2025

2023

558
MW

2024

787
MW

+229 MW

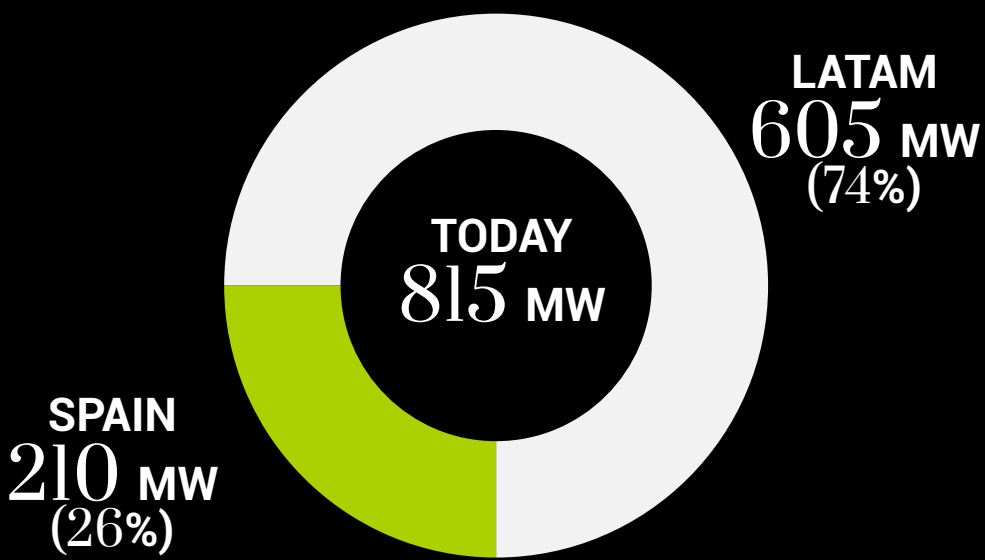
HOY

815
MW

+28 MW

2025
1 GW
-185 MW

REGIONAL MIX

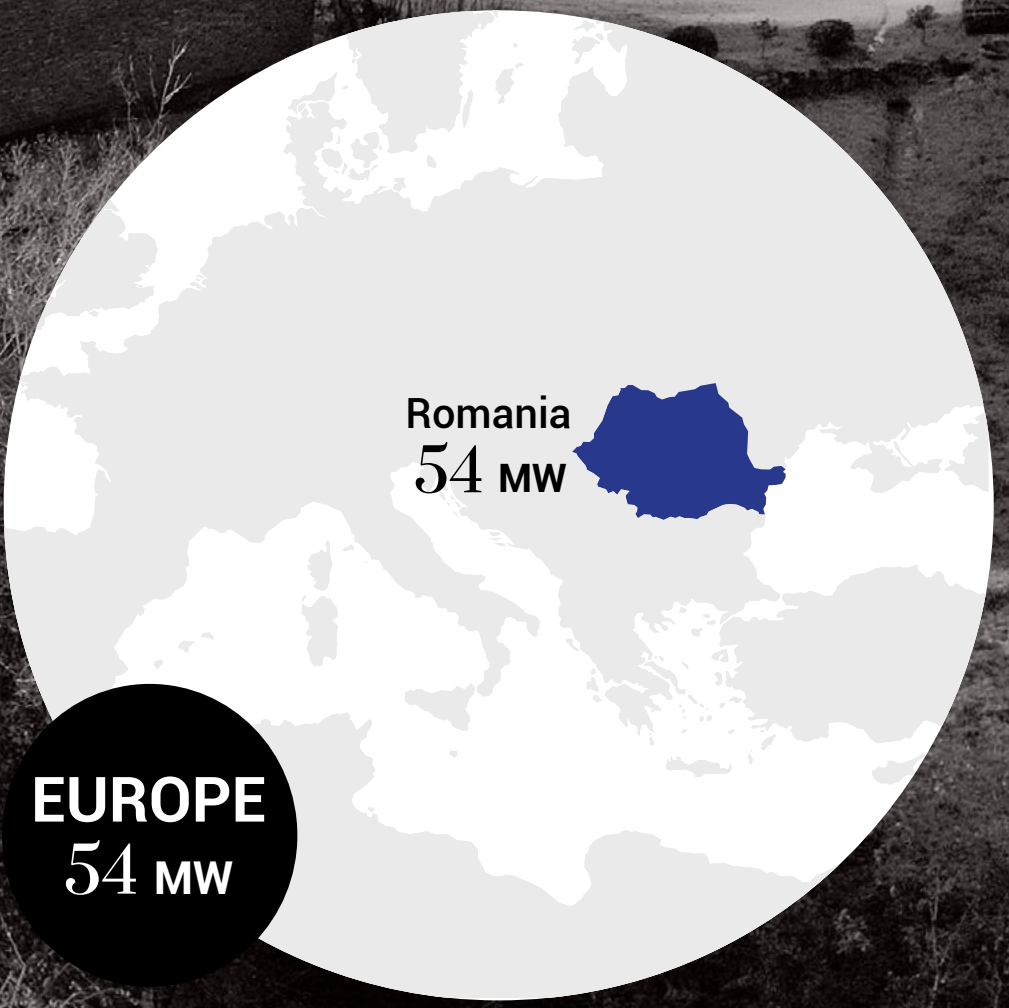
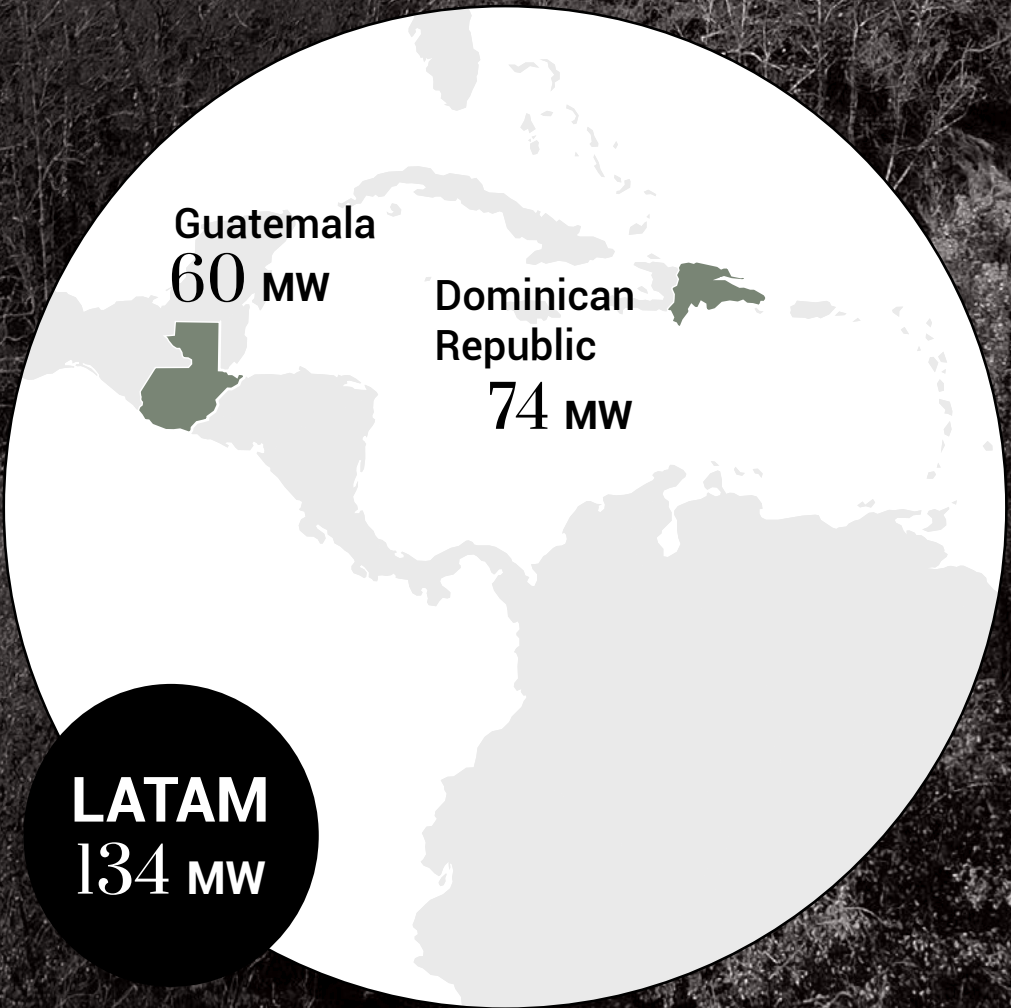


1 GW target includes assets "in operation" and "under construction".

NEW PROJECTS

MARKET		REGION	TECHNOLOGY	PROJECT	CAPACITY (MWp)
LATAM		Dominican Rep.		Puerto Plata Imbert	50
LATAM		Guatemala		La Hulera	60
EUROPE		Romania		Miroslovesti	54.4
LATAM		Dominican Rep.		Cumayasa 3	24
TOTAL					188

TO START CONSTRUCTION



SHORT TERM



Projects 1 & 2: Puerto Plata Imbert and Cumayasa 3

1ST WIND PROJECT



15-YEAR PPA WITH HIGH REMUNERATION

PUERTO PLATA IMBERT



37% LOAD FACTOR

7TH PLANT IN THE DOMINICAN REPUBLIC



4TH PLANT IN THE CUMAYASA COMPLEX



15-YEAR PPA WITH HIGH REMUNERATION (PLANNED)

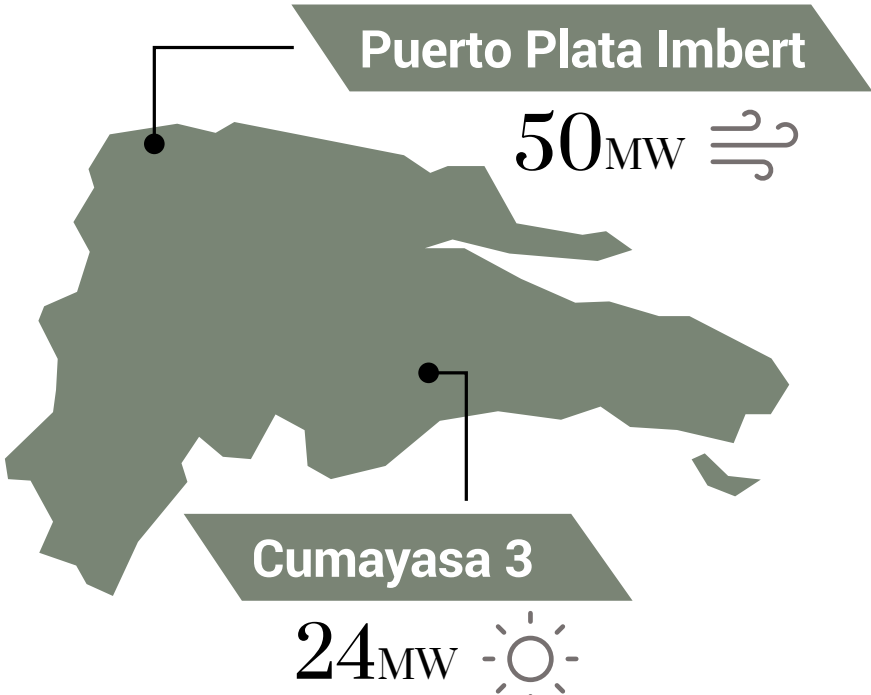
CUMAYASA 3



SHARED INFRASTRUCTURE

TO REACH 352 MW IN THE COUNTRY

PROJECT DETAILS	
PROJECT NAME	PE Puerto Plata Imbert
LOCATION	Puerto Plata, Dominican Republic
INSTALLED CAPACITY	50 MW
TECHNOLOGY	Wind
ESTIMATED CAPEX	1400 M\$/MW
LOAD FACTOR	37%
ESTIMATED TOTAL INVESTMENT	70 M\$



PROJECT DETAILS	
PROJECT NAME	Cumayasa 3
LOCATION	La Romana, Dominican Republic
INSTALLED CAPACITY	24 MWp + 40 MWh BESS
TECHNOLOGY	Solar-PV (fixed) + BESS
ESTIMATED CAPEX	0.7 M\$/MW
LOAD FACTOR	24%
ESTIMATED TOTAL INVESTMENT	17 M\$

SHORT TERM



SHORT TERM



Projects 3 & 4: La Hulera and Miroslvesti

4TH PLANT IN THE COUNTRY



10 YEARS' FULL CORPORATION TAX EXEMPTION

LA HULERA

PPA UNDER NEGOTIATION WITH TIER-ONE OFFTAKER



TO REACH 222 MW IN THE COUNTRY



1ST PLANT IN THE COUNTRY



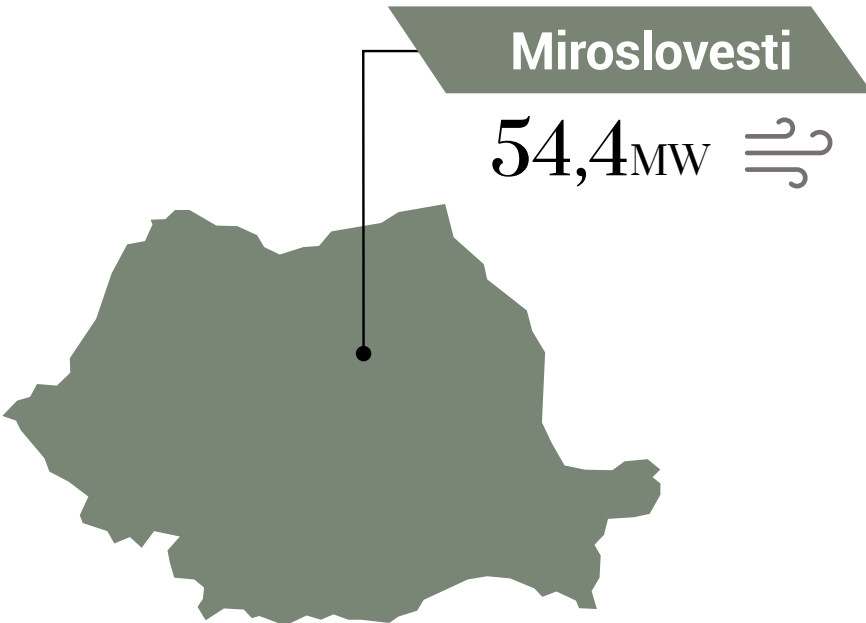
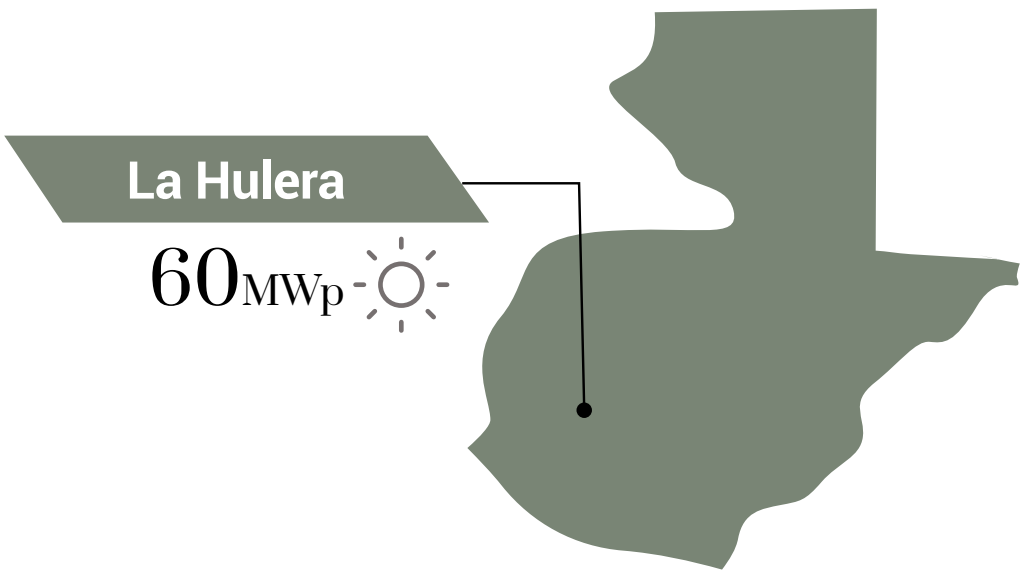
31% LOAD FACTOR

MIROSLOVESTI

SOVEREIGN OFFTAKER: CFD CONTRACT



1ST STEP IN ROMANIA



PROJECT DETAILS	
PROJECT NAME	La Hulera
LOCATION	Retalhuleu, Guatemala
INSTALLED CAPACITY	60 MWp + 107 MWh BESS
TECHNOLOGY	Solar PV (trackers) + BESS
ESTIMATED CAPEX	1,1 M\$/MW
LOAD FACTOR	24%
ESTIMATED TOTAL INVESTMENT	70 M\$

PROJECT DETAILS	
PROJECT NAME	Miroslvesti
LOCATION	Miroslvesti, Romania
INSTALLED CAPACITY	54,4 MWp
TECHNOLOGY	Wind
ESTIMATED CAPEX	1580 M€/MW
LOAD FACTOR	31%
ESTIMATED TOTAL INVESTMENT	85 M€

04.

ESG



Committed to the highest sustainability standards

2024 Sustainability Report, verified by TÜV SÜD

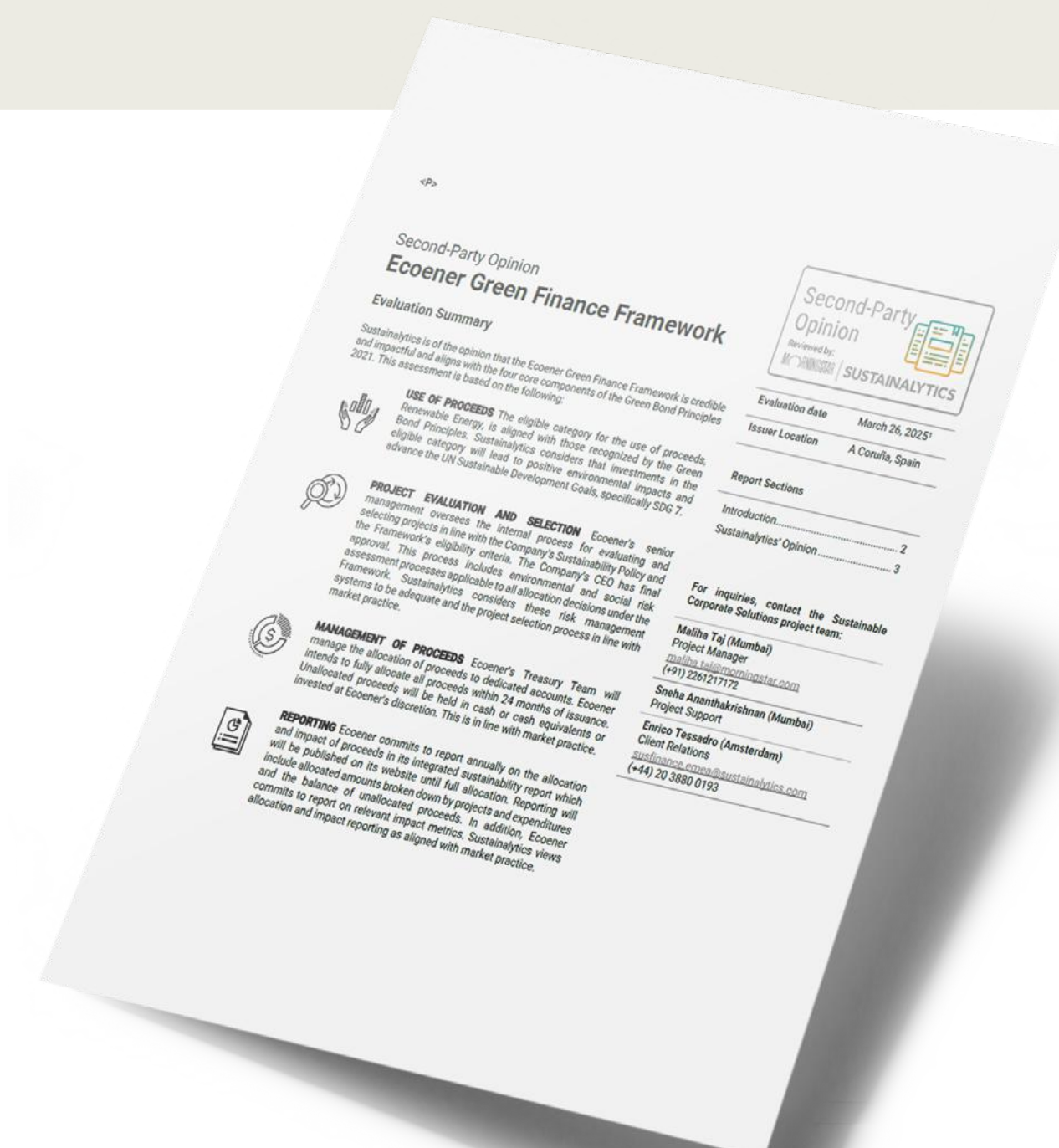
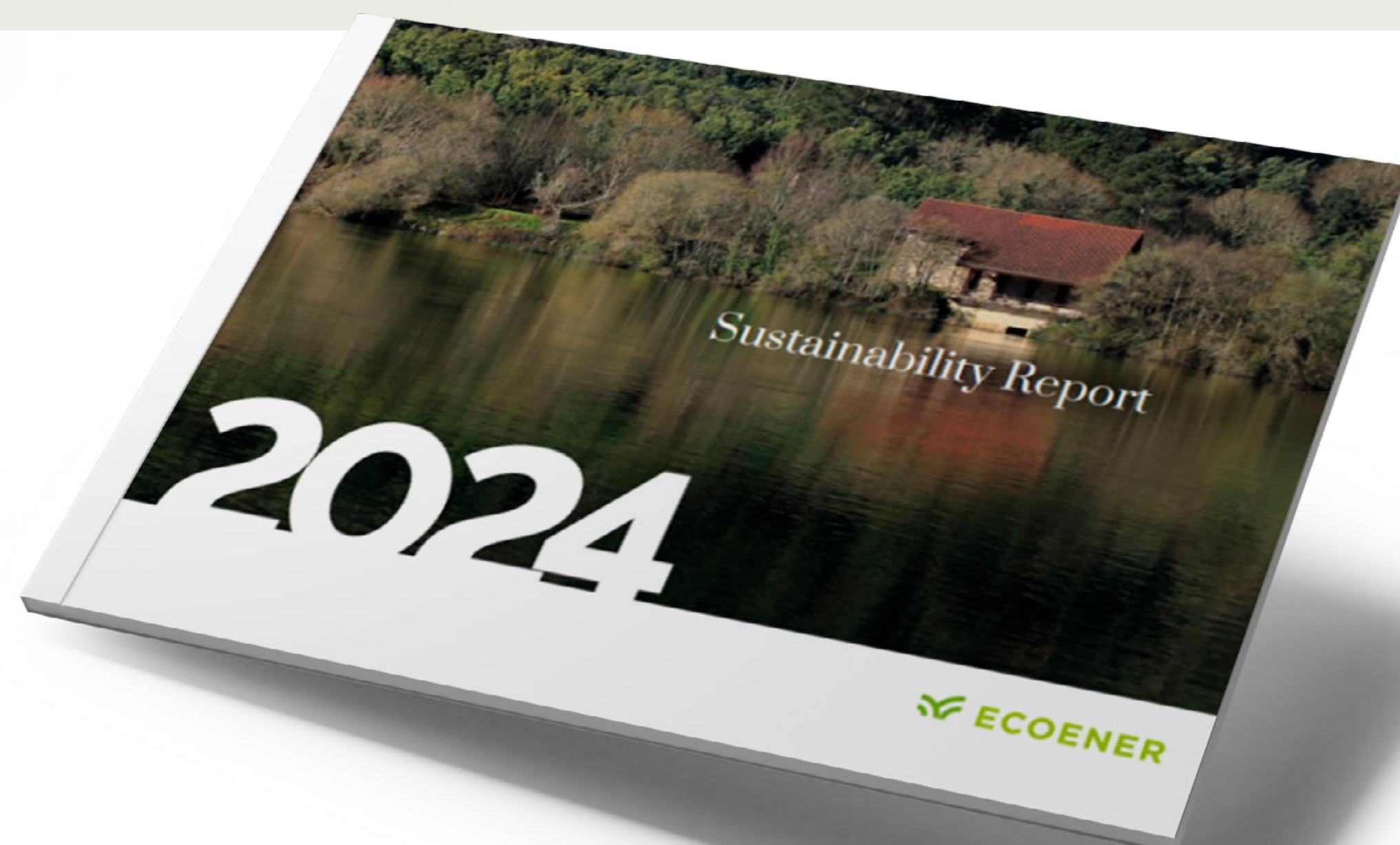
- For the fourth consecutive year, TÜV SÜD has reviewed and verified the Sustainability Report in accordance with the Global Reporting Initiative (GRI) international standards.
- Scopes 1, 2 and 3 of the carbon footprints have been verified, incorporating new categories.



Green Finance Framework, endorsed by Sustainalytics

- Sustainalytics considers the Ecoener Green Finance Framework to be credible and transparent and aligned with the 2021 Green Bond Principles.
- It highlights the credibility of the use of proceeds for environmental and social projects, as well as a firm commitment to transparency.

SUSTAINALYTICS





Sustainable actions to create a positive impact



7 ENERGÍA ASEQUIBLE Y NO CONTAMINANTE



8 TRABAJO DECENTE Y CRECIMIENTO ECONÓMICO



10 REDUCCIÓN DE LAS DESIGUALDADES



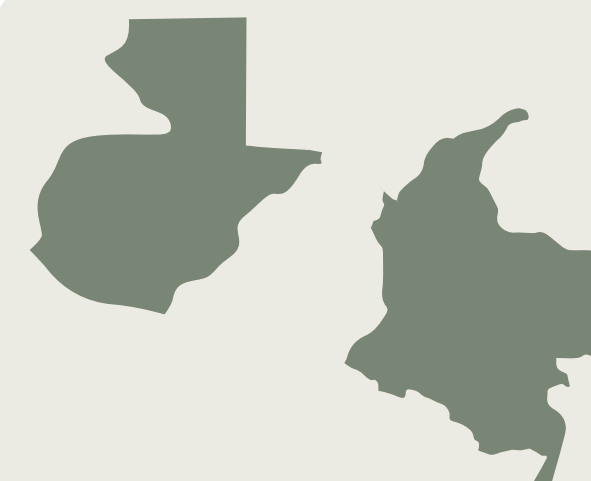
13 ACCIÓN POR EL CLIMA



First issuance of carbon credits certified by Gold Standard

69,330 tonnes of CO₂ certified from the Cumayasa 1 and 2 plants (Dominican Republic).

The goal is for all assets in each market to generate carbon credits or hold energy certificates.



Agrivoltaics projects implemented in Guatemala and Colombia

After validating its technical and social feasibility in the Dominican Republic, this project, which combines photovoltaic generation with traditional agriculture, is being extended to Guatemala and Colombia, consolidating itself as a global solution within the sustainability strategy.

S Partnerships with local communities

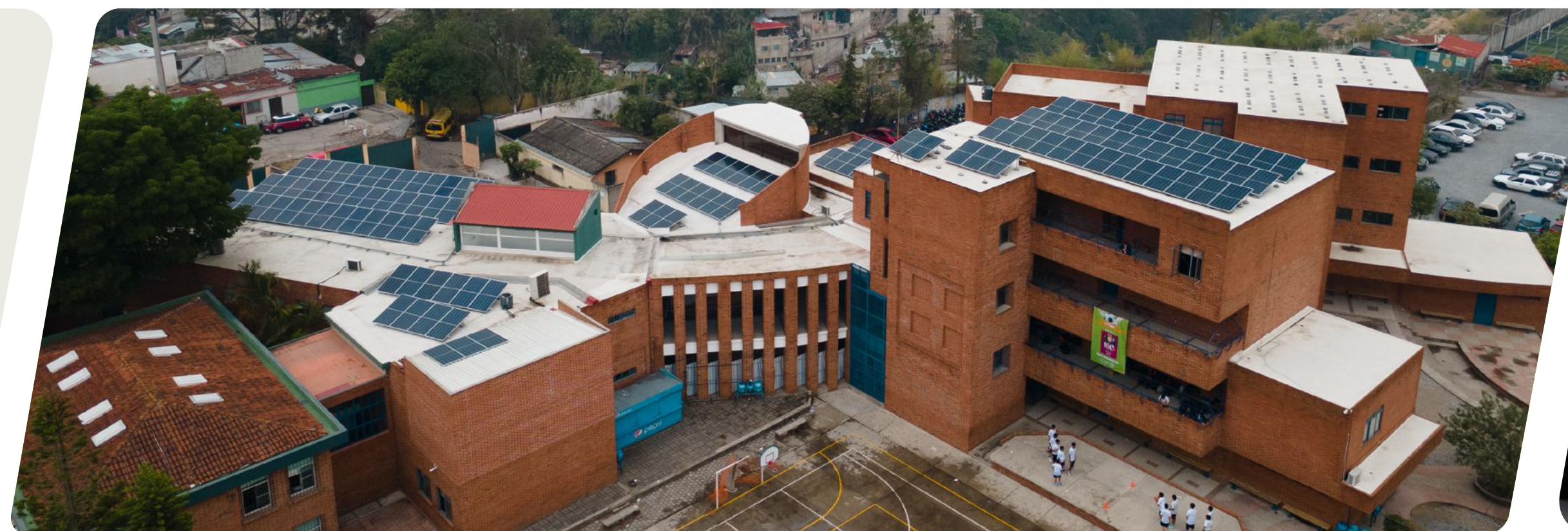


Support for the Santa Cecilia School, near the El Carrizo project (Guatemala), to improve its facilities.



Agreement with Kinal Foundation

(Guatemala) to strengthen professional skills and promote a dual training programme with students.



S Community development initiatives



Plastic collection day and disease-prevention awareness activity with the participation of 80 people in the Dominican Republic.

Vaccination campaign with local workers with technical support from the Dominican Republic's Ministry of Public Health.



05.

Annex I



Profit & Loss (1/3)

€mn

	30.06.2025	30.06.2024	Chg. (%)
REVENUES	42.092	41.059	3%
Procurements	(7.553)	(11.238)	-33%
Capitalized personnel costs	4.294	3.131	37%
Other operating income	451	617	-27%
Personnel expenses	(7.100)	(5.076)	40%
Other operating expenses	(12.582)	(10.000)	26%
ADJUSTED EBITDA	19.602	18.493	6%
Impairment of fixed assets	(913)	814	-212%
Changes in trade provisions	-	-	0%
Other income	169	228	-26%
EBITDA	18.858	19.535	-3%
Amortisations	(9.798)	(8.872)	10%
EBIT/ OPERATING PROFIT	9.060	10.663	-15%
Finance income	466	325	44%
Finance costs	(9.269)	7.736	20%
Changes in fair value of financial instruments	-	-	0%
Translation differences	1.094	(276)	-496%
NET FINANCIAL INCOME/COST	(7.709)	(7.687)	0%
RESULTS OF COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD	3	(13)	-123
PROFIT/(LOSS) BEFORE TAX	1.354	2.963	-54%
Corporate tax	2.984	1.691	76%
NET PROFIT	4.338	4.654	-7%
Minorities	(144)	(1.003)	-86%

Profit & Loss (2/3)

30.06.2025 - €mn

PL SEGMENTS BREAKDOWN	HYDRO	WIND	SOLAR PV	SUPPLY CO.	HEADQUARTERS & CO. SERVICES	TOTAL
REVENUES	7.487	8.413	16.165	5.975	4.052	42.092
Procurements	(1.031)	-	(901)	(5.614)	(7)	(7.553)
Capitalized personnel costs	-	-	-	-	4.294	4.294
Other operating income	2	342	62	-	45	451
Personnel expense	-	-	-	(60)	(7.040)	(7.100)
Other operating expense	(1.246)	(2.472)	(2.821)	(13)	(6.031)	(12.583)
ADJUSTED EBITDA	5.212	6.283	12.505	288	(4.687)	19.601
Impairment of fixed assets	-	-	-	-	(914)	(914)
Other income	-	122	(2)	-	49	169
EBITDA	5.212	6.405	12.503	288	(5.551)	18.857
Amortisation	(1.445)	(4.181)	(3.819)	(4)	(349)	(9.798)
EBIT / OPERATING PROFIT	3.767	2.224	8.684	284	(5.900)	9.059
Finance income	20	20	45	-	381	466
Finance costs	(226)	(387)	(6.372)	(5)	(2.278)	(9.268)
Change in fair value of financial instruments	-	-	-	-	-	-
Translation differences	(8)	-	(207)	(94)	1.402	1.093
NET FINANCIAL INCOME / COST	(214)	(367)	(6.534)	(99)	(495)	(7.709)
RESULTS OF COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD	-	-	-	-	3	3
PROFIT / (LOSS) BEFORE TAX	3.553	1.857	2.150	185	(6.392)	1.353
Corporate tax	(662)	(39)	(95)	-	3.780	2.984
NET PROFIT	2.891	1.818	2.055	185	(2.612)	4.337

Profit & Loss (3/3)

30.06.2025 - €mn

PL GEOGRAPHIES BREAKDOWN	SPAIN	GUATEMALA	HONDURAS	DOMINICAN REP.	COLOMBIA	OTHER	TOTAL
REVENUES	15.840	11.316	1.424	11.217	2.256	40	42.092
Procurements	(7)	(6.687)	-	(46)	(813)	-	(7.553)
Capitalized personnel costs	2.914	225	-	114	245	795	4.294
Other operating income	447	3	-	-	1	-	451
Personnel expense	(5.110)	(525)	(37)	(264)	(345)	(819)	(7.100)
Other operating expense	(7.919)	(787)	(309)	(2.041)	(747)	(779)	(12.582)
ADJUSTED EBITDA	6.165	3.545	1.078	8.980	597	(763)	19.601
Impairment of fixed assets	(914)	-	-	-	-	-	(914)
Other income	111	-	-	24	8	26	169
EBITDA	5.362	3.545	1.078	9.004	605	(737)	18.857
Amortisation	(5.597)	(1.340)	(522)	(1.663)	(587)	(90)	(9.798)
EBIT / OPERATING PROFIT	(235)	2.206	556	7.341	18	(827)	9.059
Finance income	30	21	17	16	269	113	466
Finance costs	(2.071)	(2.267)	(482)	(2.919)	(1.087)	(442)	(9.268)
Change in fair value of financial instruments	-	-	-	-	-	-	-
Translation differences	961	(249)	(188)	(474)	1.111	(68)	1.093
NET FINANCIAL INCOME / COST	(1.080)	(2.495)	(653)	(3.377)	293	(397)	(7.709)
RESULTS OF COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD	3	-	-	-	-	-	3
PROFIT / (LOSS) BEFORE TAX	(1.312)	(289)	(97)	3.964	311	(1.224)	1.353
Corporate tax	915	531	-	(2.824)	4.419	(57)	2.984
NET PROFIT	(397)	242	(97)	1.140	4.730	(1.281)	4.337

Balance sheet

	30.06.2025	30.06.2024	Chg. (%)	Chg. (€)
INTANGIBLE ASSETS	8.318	8.262	1%	56
RIGHT OF USE ASSETS	12.590	12.041	5%	549
PROPERTY, PLANT AND EQUIPMENT	654.990	509.812	28%	145.178
Long-term investments in group companies and associates	4.302	4.428	-3%	(126)
Long-term financial investments	2.063	1.383	49%	680
Deferred tax assets	46.200	34.083	36%	12.117
OTHER NON-CURRENT ASSETS	2.402	641	275%	1.761
TOTAL NON-CURRENT ASSETS	730.865	570.650		
Current assets				
Inventories	-	1.400	-100%	(1.400)
Trade and other receivables	30.258	24.592	23%	5.666
Current tax assets	134	453	-70%	(319)
Investments in related parties	726	0	0%	726
Current investments	2.973	3.133	-5%	(160)
OTHER CURRENT ASSETS	7.249	7.609	-5%	(360)
CASH AND CASH EQUIVALENTS	61.986	68.974	-10%	(6.988)
TOTAL CURRENT ASSETS	103.326	106.161		
TOTAL ASSETS	834.191	676.811		

	30.06.2025	30.06.2024	Chg. (%)	Chg. (€)
Non-current liabilities				
Long-term provisions	4.078	3.752	9%	326
Long-term debts	546.958	405.725	35%	141.233
Deferred tax liabilities	8.331	3.596	132%	4.735
Grants	13.272	18.765	-29%	(5.493)
Non-current accounts payable	119	1.979	-94%	(1.860)
Other long-term payable accruals	3.625	3.863	-6%	(238)
TOTAL NON-CURRENT LIABILITIES	576.383	437.680		
Current liabilities				
Short-term debts	101.809	58.769	73%	43.040
Trade and other accounts payable	22.105	34.874	-37%	(12.769)
Current tax liabilities	863	1.373	-37%	(510)
Short-term accruals	418	342	22%	76
TOTAL CURRENT LIABILITIES	125.195	95.358		
Net equity				
Share capital	18.224	18.224	0%	0
Issue premium	99.326	99.326	0%	0
Other reserves	17.343	12.631	37%	4.712
Other Shareholder's contributions	6.573	6.573	0%	-
Own shares	(74)	(140)	-47%	66
Income for the year attributable to the Parent Company	4.289	3.651	17%	638
Exchange differences	(26.385)	(7.964)	231%	(18.421)
Equity attributed to Parent Company equity holders	119.296	132.301	-10%	(13.005)
Non-controlling interest	13.317	11.472	16%	1.845
TOTAL NET EQUITY	132.613	143.773		
TOTAL NET EQUITY AND LIABILITIES	834.191	676.811		

06.

Annex II



Assets

COD 2025

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

COD 2026

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

COD 2027

	COUNTRY	TECHNOLOGY	PROJECT	CAPACITY (MW)	LOAD FACTOR	COD
IN DEVELOPMENT	DOMINICAN REP.	Wind	Puerto Plata Imbert	50.0	37%	2027
IN DEVELOPMENT	DOMINICAN REP.	Solar PV	Cumayasa 3	24.0	24%	2027
IN DEVELOPMENT	GUATEMALA	Solar PV	La Hulera	60.0	27%	2027
IN DEVELOPMENT	ROMANIA	Wind	Miroslovesti	54.4	31%	2027
IN DEVELOPMENT	GREECE	Wind	Megali Petra	3.0	29%	2027
IN DEVELOPMENT	GREECE	Wind	Vergiatoudi	3.0	29%	2027
IN DEVELOPMENT	GREECE	Solar PV	Golines	34.0	18%	2027
				228		

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This document and the information contained herein does not constitute an offer to sell, exchange or buy, or the solicitation of an offer to buy, or any recommendation or advice regarding, any securities issued by Ecoener, S.A. ("Ecoener" or the "**Company**").

This document may contain statements regarding intentions, expectations or forecasts. All statements other than statements of historical facts included herein, including, without limitation, those regarding our financial position, business strategy, management plans and objectives for future operations, are forward-looking statements. These statements represent the Company's best estimate on the basis of the information available as at the date hereof, but do not constitute a guarantee of future performance. Any such forward-looking statements may be subject to risks, uncertainties and other relevant factors which could cause them to differ materially from actual results. Accordingly, readers are cautioned not to place undue reliance on such forward-looking statements

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: Ecoener, S.A. and subsidiaries' unaudited consolidated financial statements and unaudited consolidated H1 2025 report prepared in accordance with EU-IFRS. Adjusted revenue figures throughout the presentation are shown in line with the standard in force at the reporting date (30/06/2025).

