



ENERGÍA, INNOVACIÓN Y DESARROLLO FOTOVOLTAICO, SA

Half-year report EiDF Solar Group January to June 2024



OTHER RELEVANT INFORMATION

Energía, Innovación y Desarrollo Fotovoltaico, S.A. (hereinafter referred to as "EiDF", "EiDF Solar", "EiDF Group", the "Company" or the "Group"), pursuant to the provisions of Article 17 of Regulation (EU) No. 596/2014 on Market Abuse and Article 227 of Law 6/2023 of 17 March on Securities Markets and related provisions, as well as Circular 3/2020 on information to be provided by companies included in the BME GROWTH segment of the BME MTF (BME Growth), hereby informs the market of the following financial **information relating to the half-year results for the financial year ending 30 June 2014.**

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All statements in this presentation that are not statements of historical fact, including, but not limited to, statements regarding financial condition, business strategy, management or business plans, future objectives or operations and customers are forward-looking statements. Such forward-looking statements are based on assumptions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company or the industry to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on a number of assumptions about the Group's current and future business strategy and the environment in which the Group expects to operate in the future. Forward-looking statements speak only as of the date of this presentation and the Group expressly disclaims any obligation or undertaking to update or keep current the information contained herein or any change in expectations or in events, conditions or circumstances on which the forward-looking statements are based. Market information used in this presentation that is not specifically attributed to a source is the Group's best estimate and has not been independently verified. Certain financial and statistical information contained in this document has been subject to rounding.

Accordingly, any discrepancy between the totals and the sum of the amounts or totals given is due to rounding.

In accordance with the provisions of the aforementioned Circular 3/2020, it is hereby stated that the information communicated in this document has been prepared under the sole responsibility of the Company and its administrators.

EiDF Solar

"This version of the condensed consolidated interim financial statements is a free translation from the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of the condensed consolidated interim financial statements takes precedence over this translation."

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EiDF Solar | Executive summary

In the first half of 2024, the **EiDF Solar Group** consolidated all the efforts it announced at the end of the 2023 financial year, including the following:

- Strengthening its equity position.
- The maintenance of a clearly positive working capital.
- Significant reduction in debt levels.
- Managing to generate positive EBITDA in an adverse environment in the energy market.
- The implementation of important changes in its governance and internal control systems, ensuring the quality of financial information.

It has achieved all this with the great help of:

Its + than 1,400 shareholders
Its great team, + than 200 employees.

The challenges for the second half of the year are:

- Consolidate all improvements achieved
- Continue to reduce its debt
- To focus on a determined growth in the area of industrial self-consumption, in line with its Business Plan..



ENERGÍA, INNOVACIÓN Y DESARROLLO FOTOVOLTAICO, SA

Strategy & Significant figures

EiDF Solar | Strategy

The EIF Group has focused its efforts on establishing a **solid and solvent financial structure** which allows it to grow its business in an organized manner, in line with the development of its project portfolio.

The Group's future is guaranteed by three fundamental factors:

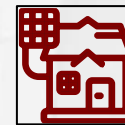
the strong support of its main shareholders, the value of the assets that make up its fixed assets and the strengthening of its balance sheet structure as a result of the strategic decisions taken in recent months.

The **Strategic Plan** approved by the Board of Directors focuses on **2 aspects**:

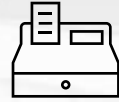
01 Financial drivers



02 Business focus



01 FINANCIAL DRIVERS



To provide the Group with a financial structure at the equity level that allows it to **grow in an organized manner** while **guaranteeing its profitability**.

This is materialized through **3 financial drivers**:

WORKING CAPITAL

Establishment of a **POSITIVE** working capital which guarantees the Group's day-to-day activities with the necessary cash flow.

NET EQUITY

Improved **guarantee** ratios.

DEBT REDUCTION

Improvement of **solvency ratios**.

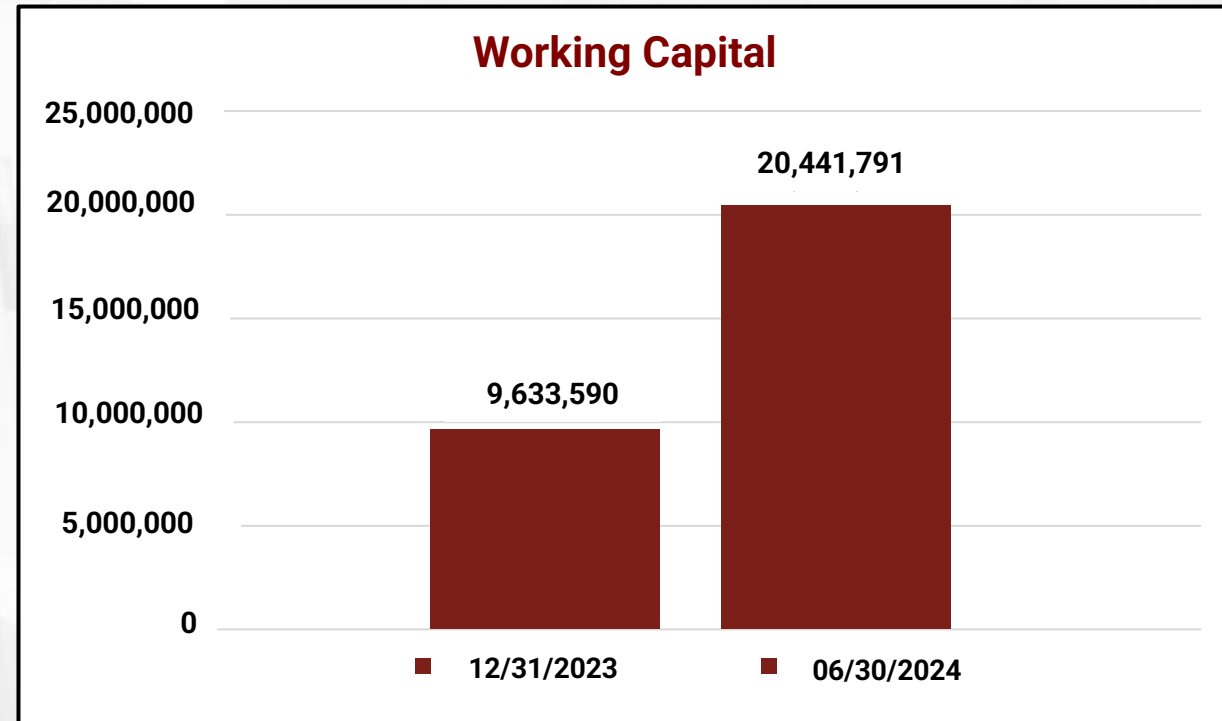


Key financial items

01 WORKING CAPITAL OF EiDF GROUP

It amounts to more than
€20m

Increased cash flow in order to meet
short term commitments



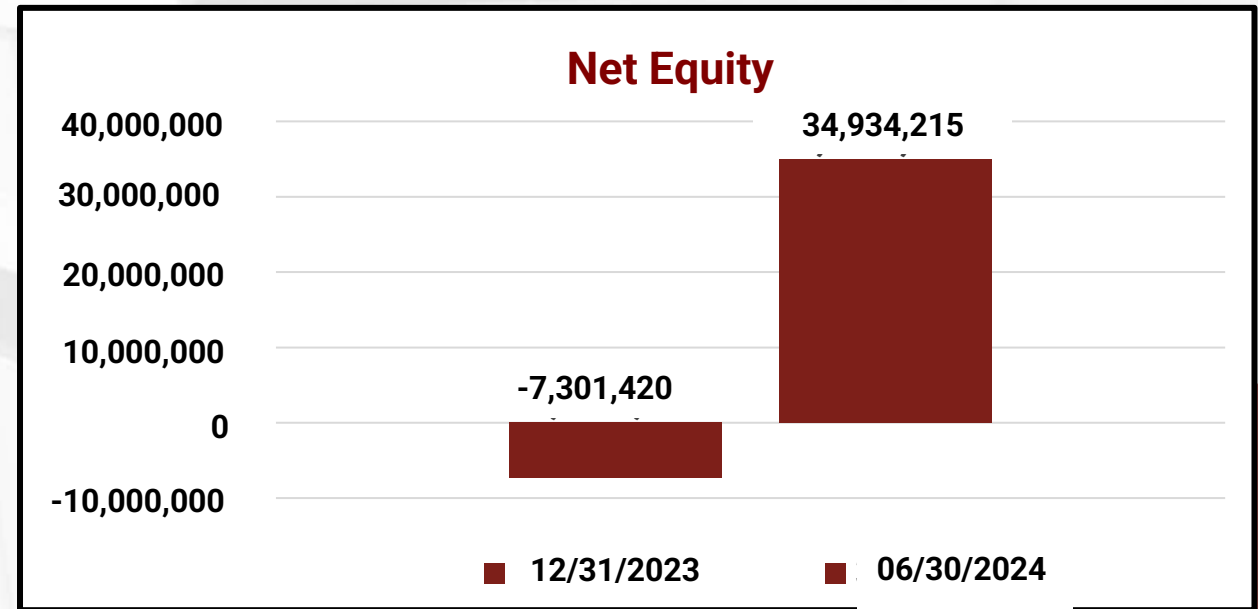
Key financial items

02 EiDF GROUP NET EQUITY

It has risen to more than **€35m**



The Group is patrimonialised, increasing its equity by more than **€42millions**.



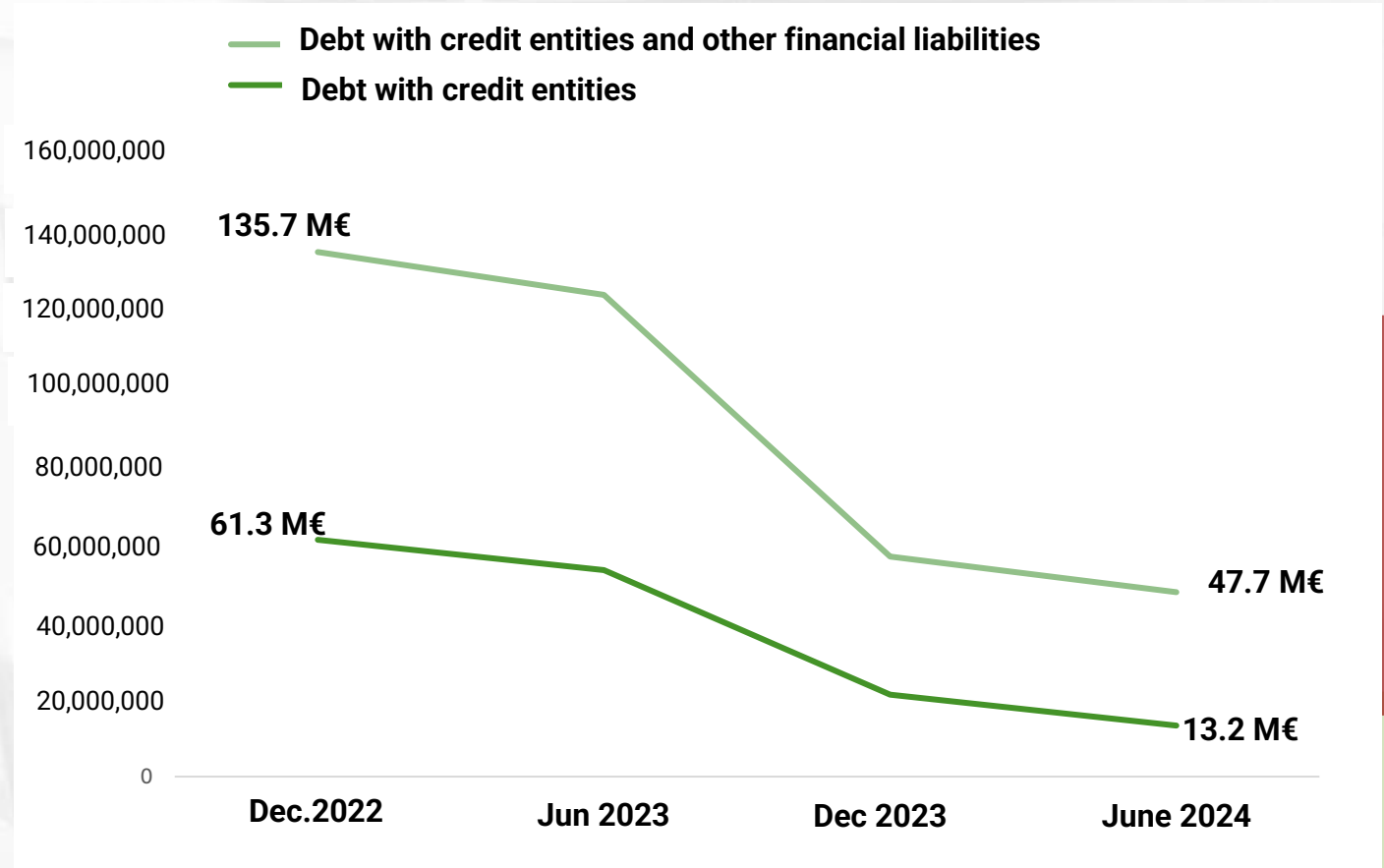
Key financial items

03 REDUCTION OF DEBT

From december 2022...

Reduction of debt with credit entities and other financial liabilities by **65%**

Reduction of debt with credit entities by **78%**



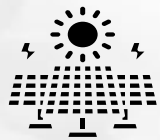
02 BUSINESS FOCUS

Focus on the business as a **generator of profitability and growth.**

The Group has a portfolio of projects that ensure the long-term continuity of the business.



Industrial
Self-consumption



Photovoltaic
Generation



Energy Supply

EiDF Solar | Strategy

Objectives

- 1 **Remain the market leader in industrial self-consumption photovoltaic installations.**



Industrial self-consumption PV installation on the ground.
Lingotes Espaciales SA.
Capacity of 5.9 MW.
Finished in July 2024.
Castilla y León.

- 2 **To build our own photovoltaic generation plants in order to market the energy through the Group's sales companies.**



Calzada de Oropesa
7.6 MW PV Plant
Castilla y La Mancha,
Toledo

- 3 **Specialise its energy suppliers in the business segment, providing professionalism and reliability.**

PROSOL



- 4 **Integrate its own energy production with its suppliers, guaranteeing 100% green energy and improving profitability for shareholders and customers**



Villanubla Solar Plant
10.39 MW photovoltaic plant
Castilla y León, Valladolid



ENERGÍA, INNOVACIÓN Y DESARROLLO FOTOVOLTAICO, SA

Financial figures



EiDF Solar | Financial figures

Results 30 Jun 2024 vs 30Jun 2023

EiDF Group	30-jun-24	30-jun-23	Growth
EBITDA	3,093,688	-2,511,665	223%
Operating Results	1,637,845	-3,809,299	143%
Fixed Asset Amortisation	1,181,774	1,442,255	
Impairment and results from fixed assets disposals	-7,500	0	
Other results	281,569	-144,621	

EBITDA
+223%
Operating results
+143%

The Group improved EBITDA by +223% compared to the first half of last year 2023, mainly due to a recovery of industrial self-consumption and EPC margins and energy supply.

Grupo EiDF	30-jun-24	30-jun-23	Crecimiento
Total income	60,846,579	98,112,657	-38%
Net turnover figure	60,800,305	98,013,363	
Other operating income	46,274	99,294	

The decrease in revenues is mainly explained by **the decline in energy prices**



EiDF Solar | Financial result and the effect of convertible accounting



To understand why this outcome occurs, let's look at **a simple example:**

The financial result shows an amount of **-9.1 M€**

Of this, **€ -6.6m** corresponds to the effect of the conversion of participating loans into equity.

At the Shareholders' Meeting held on 29 June 2024, a capital increase of €50m was agreed as a result of the conversion of shareholder loans subscribed for €39m

The difference between the two amounts is a higher share premium and a negative result as financial cost.

In 2023 the effect on financial expenses was €5m and in the first half of 2024 the effect is €6m.

March 2024

April 2024

May 2024

June 2024

The company subscribes in March 2024 a convertible loan with 'A' for an amount of €100.000 with a conversion date of 30 June 2024.

Agreed conversion price of €5 per share
Shares to be issued = $100.000 / 5 = 20.000$

Conversion agreement
Share price at €6.20

The company calculates the difference between the conversion value and the market value of the shares to be delivered at the date of conversion.

Es So, in this example it would be...

March → €100,000
20,000 shares * 5.00€ each share
June → €124,000
20,000 shares * 6.20€ the stock price
The difference would be **€24,000**

- This implies recognising a loss of **€24,000**.
- Carry out a **capital increase of €500** ($20,000 * 0.025$).
- With a **share premium of 123.500€** ($124,000 - 500$)
- And a negative result of **-24,000€**.



ENERGÍA, INNOVACIÓN Y DESARROLLO FOTOVOLTAICO, SA

Business Plan update

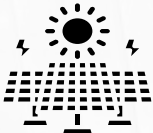


EiDF Solar | Business Plan update

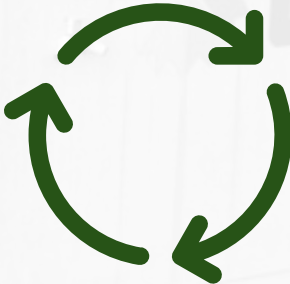
The Business Plan presented in May 2024, for the period 2024-2028, is based on the integration of the Group's three areas of activity that make up a **vertically integrated business model**:



Industrial Self- consumption



Photovoltaic Generation



Energy Supply



Our strategy is aligned with international decarbonisation targets and the 20-30 agenda, while maintaining a focus on the profitability of operations.

EiDF Solar | Business Plan update

EiDF Group	Half-yearly at 30 June 2024	Business Plan Dec 2024	Compliance rate
Total Revenues	60,846,579	133,400,000	46%
Total Gross Margin	14,023,845	19,500,000	72%
Total EBITDA	3,093,688	12,900,000	24%

We are almost in **line with revenue forecasts.**



We have **improved the Gross Margin** with a compliance rate in the first half of the year of **72% of the annual target.**

EBITDA is impacted by lower contribution from self-consumption revenues in the first half of the year



To be reversed in the second half of the year thanks to the agreements reached with Finlight in July 2024.



ENERGÍA, INNOVACIÓN Y DESARROLLO FOTOVOLTAICO, SA

Organisational Structure and Good Governance



EiDF Solar | Organisational Structure

General Shareholders' Meeting of the Controlling Company

Senior decision-making body of the Group, where shareholders have the opportunity to actively participate in key decisions taken by the Controlling Company

Board of Directors

The Controlling Company's management body, the functioning of which is regulated in Articles 12 *et seq.* of the Controlling Company's By-laws. It is responsible for continuously supervising management of the Controlling Company. It is made up of 9 members

Auditing Committee

- To report to the Board of Directors on issues within its remit.
- To ensure the effectiveness of financial control, risk management systems (tax included), and to discuss with the auditors any significant internal control weaknesses identified in the course of an audit.
- To oversee the preparation and presentation of required financial reports

Appointments & Remuneration Committee

- To propose to the Board of Directors remuneration payable to the Controlling Company's corporate bodies.
- To evaluate the Board, Chairman, Committees, CEO and Senior Management.
- To submit to the Annual General Meeting a remuneration policy statement for the Controlling Company's corporate bodies, in accordance with applicable regulations and taking into account applicable recommendations.

Management team

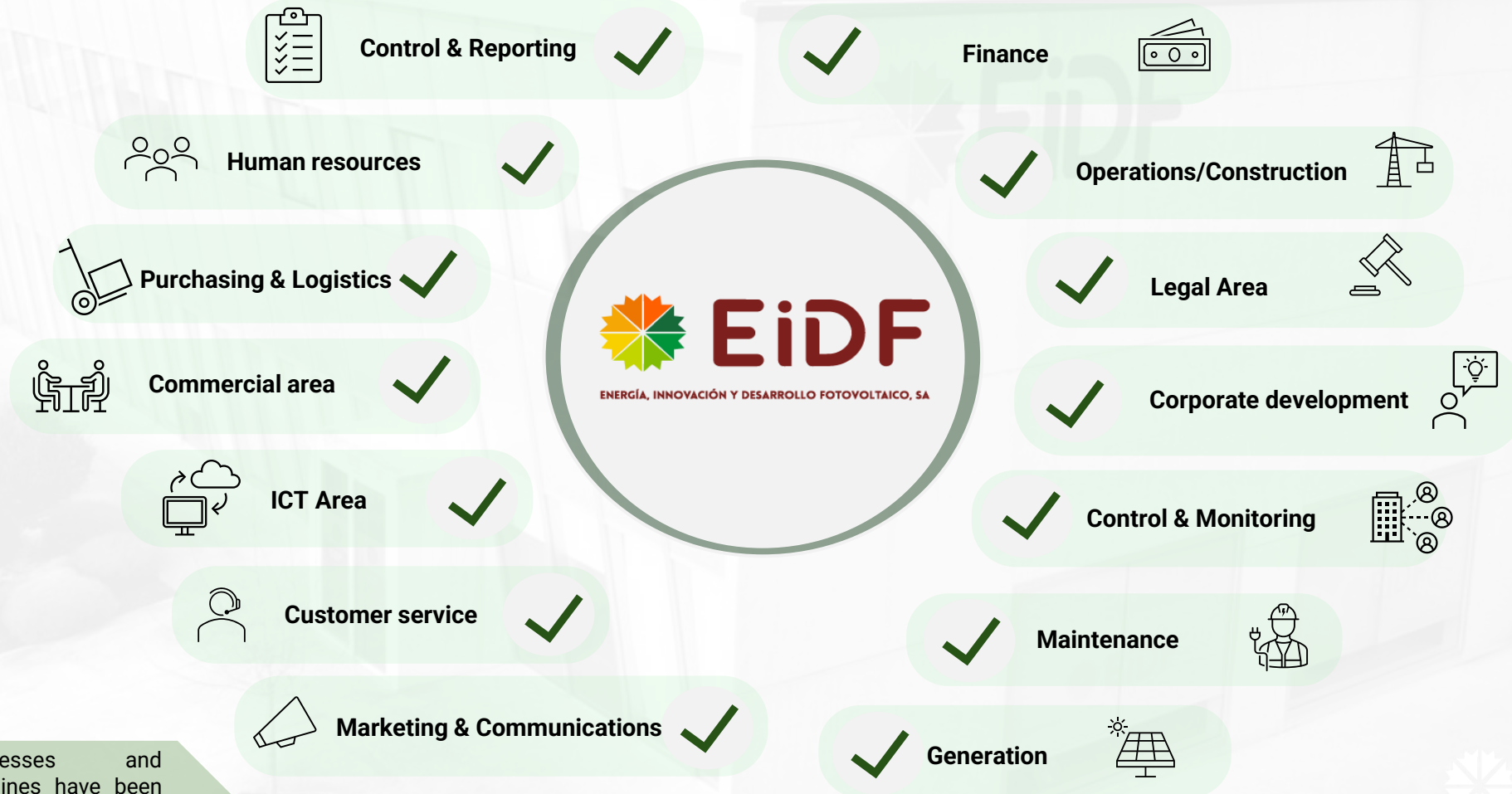
The organisational structure follows the Group's established flowchart, with Corporate Management reporting to the CEO and, horizontally, to other Group areas.



EiDF Solar | Good corporate governance

Objectives and measures implemented in the first half of 2024:

In each of these areas, a series of objectives have been established with monthly **monitoring of their degree of progress**:



22 Different Processes and Performance Guidelines have been implemented to ensure **good governance and effective control.**



EiDF

ENERGÍA, INNOVACIÓN Y DESARROLLO FOTOVOLTAICO, SA



BME Growth

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ENERGÍA, INNOVACIÓN Y DESARROLLO FOTOVOLTAICO, SA

**ENERGÍA, INNOVACIÓN Y DESARROLLO
FOTOVOLTAICO, S.A. AND DEPENDENT
COMPANIES**

Condensed consolidated interim financial statements

for the six-month period ending 30 June 2024

in accordance with International Financial Reporting Standards (EU-IFRS)

and Consolidated Interim Management Report

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF FINANCIAL POSITION AT 30 JUNE 2024 (in euros)

CONSOLIDATED ASSETS	Note	06.30.2024	12.31.2023	(*)
A) NON-CURRENT ASSETS		62,652,267	68,316,914	
I) Intangible Fixed Assets	5	39,800,270	40,538,222	
Consolidated goodwill		13,194,044	13,198,683	
Other intangible fixed assets		26,606,227	27,339,539	
II) Property, plant and equipment	4	10,156,490	13,091,052	
Land and buildings		4,975,019	4,923,818	
Technical facilities and other property, plant and equipment		751,250	841,024	
Ongoing fixed assets and advance		4,430,222	7,326,211	
III) Rights of use	7	2,743,960	2,793,707	
IV) Real estate investments	6	20,000	20,000	
Land and buildings		20,000	20,000	
V) Long-term investments in associates	1.3	2,304,272	2,321,020	
Holdings accounted for with the equity method		2,304,272	2,321,020	
VI) Long-term financial investments	8	6,130,188	8,067,610	
Equity instruments		262,933	793,269	
Debt securities		3,897	3,897	
Derivatives		2,461,246	3,618,278	
Loans and other financial assets		3,402,113	3,652,166	
VII) Deferred tax assets	15.1	1,497,086	1,485,302	
B) CURRENT ASSETS		84,464,747	87,073,714	
I) Non-current assets held for sale	19	10,347,462	7,448,094	
II) Stocks	10	9,638,818	11,403,255	
III) Trade debtors and other receivables		42,560,713	46,923,390	
Clients from sales and services rendered	8	39,315,625	38,404,291	
Sundry debtors	8	1,748,396	6,693,590	
Other credits with the Spanish Authorities		1,496,692	1,825,509	
V) Short-term financial investments	8	9,989,558	9,420,009	
Equity instruments		560,000	209,999	
Derivatives		3,176,880	4,017,527	
Loans and other financial assets		6,252,678	5,192,483	
VI) Short-term adjustments and accruals	9	6,805,470	6,556,889	
VII) Cash and other cash-equivalents	11	5,122,726	5,322,079	
TOTAL ASSETS (A+B)	2.9	147,117,014	155,390,628	

* Restated figures (Note 2.4)

Notes 1 to 20 described in the attached explanatory notes form an integral part of Condensed consolidated interim financial statements of Financial Position as at 30 June 2024.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF FINANCIAL POSITION AT 30 JUNE
2024 (in euros)**

SOLIDATED NET EQUITY AND LIABILITIES	Note	06.30.2024	12.31.2024 (*)
A) NET EQUITY		34,934,215	-7,301,420
I) Own Funds	12	31,837,176	-10,311,695
Authorised share capital	12.1	1,745,317	1,481,617
Issue premium	12.2	85,399,167	33,810,009
Reserves		-45,881,870	-13,543,922
Year results attributed to the controlling company	2.6	-9,326,246	-31,958,681
Own shares	12.5	-99,193	-100,719
III) Non-controlling interests	13	3,097,039	3,010,275
B) NON-CURRENT LIABILITIES		48,159,843	85,251,924
I) Long-term provisions	18	5,888,212	5,614,926
II) Long-term debts	14	39,498,067	76,619,150
Debt with credit institutions		8,219,961	9,905,091
Lease liabilities		2,381,916	2,590,196
Other financial liabilities		28,896,189	64,123,863
III) Official subsidies		138,563	185,500
V) Deferred tax liabilities	15.2	2,635,002	2,832,349
C) CURRENT LIABILITIES		64,022,956	77,440,124
I) Liabilities linked to assets for sale		0	770,933
II) Short-term provisions	18	892,482	2,188,450
III) Short-term debts	14	36,882,423	45,777,783
Debts with credit institutions		13,894,774	21,634,166
Debentures and negotiable securities		0	3,400,000
Financial leasing liabilities		281,103	439,114
Other financial liabilities		22,706,546	20,304,504
IV) Trade creditors and other accounts payable		26,237,616	28,502,941
Suppliers	14	11,946,444	12,185,283
Other creditors	14	11,172,983	13,993,015
Current tax liabilities		765,894	1,708,387
Other debts with the Spanish Authorities		2,352,295	616,255
V) Adjustments and accruals		10,435	200,018
TOTAL NET EQUITY AND LIABILITIES [A+B+C]	2.9	147,117,014	155,390,628

* Restated figures (Note 2.4)

Notes 1 to 20 described in the attached explanatory notes form an integral part of the Condensed consolidated interim financial statements of Financial Position as at 30 June 2024.

CONDENSED CONSOLIDATED INTERIM NET INCOME STATEMENT AT 30 JUNE 2024 (in euros)

CONTINUED OPERATIONS	Note	06.30.2024	06.30.2023
1. Net turnover figure	2.9/16	60,800,305	98,013,363
a) Sales		60,635,029	97,736,374
a) Services rendered		165,277	276,989
2. Variation in stocks of finished products and those being manufactured			7,855
3. Work carried out by the company for its assets	2.9	1,663,186	10,985,936
4. Stockpiling:	2.9/16	-47,986,420	-90,500,791
a) Consumed goods		-37,419,599	-69,524,473
b) Consumed commodities and other consumables		-8,838,296	-16,140,737
c) Work carried out by other companies		-1,728,525	-4,835,582
5. Other operating income	2.9	46,274	99,294
6. Staff expenses	2.9	-3,835,735	-4,095,923
a) Wages, salaries and equivalent		-2,950,047	-3,144,839
b) Employment obligations		-885,688	-951,084
7. Other operating expenses	2.9	-7,594,672	-17,022,148
a) External services		-7,490,891	-15,622,377
b) Taxes		-314,847	-287,093
c) Losses, impairment and variation in provisions for trade operations	8.4	214,031	-969,719
d) Other current management expenses		-2,966	-142,960
8. Fixed Asset Amortisation	2.9/4/5	-1,181,774	-1,442,255
9. Assignment of non-financial fixed asset subsidies and other		750	750
11. Impairment and results from fixed asset disposals	2.9	7,500	0
12. Other results	2.9	-281,569	144,621
A1) OPERATING RESULTS		1,637,845	-3,809,299
14. Financial income	8.4	120,636	44,679
b) From negotiable securities and other financial instruments		120,636	44,679
15. Financial expenses		-2,998,152	-4,002,423
16. Change in fair value of financial instruments	8.4	-6,620,138	11,842
18. Impairment and results of financial instrument disposals		-246,355	0
A2) FINANCIAL RESULTS		-9,744,010	-3,945,902
19. Share in results of companies accounted for under the equity method	1.3	-7,891	-4,654
A3) EARNINGS BEFORE TAX		-8,114,056	-7,759,855
20. Tax on profit		-1,125,426	813,547
A4) CONSOLIDATED YEAR RESULTS		-9,239,482	-6,946,308
Year results attributed to the controlling company	12	-9,326,246	-6,808,643
Year results attributed to non-controlling interests	13	86,764	-137,665
Basic earnings per share		-0.13	-0.12

Notes 1 to 20 described in the attached explanatory notes form an integral part of the Condensed consolidated interim financial Net Income Statement at 30 June 2024.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENT OF GLOBAL RESULTS AT 30 JUNE 2024

(in euros)

	Note	06.30.2024	06.30.2023
YEAR RESULTS		-9,239,482	-6,946,308
TOTAL RECOGNISED INCOME AND EXPENSES		-9,239,482	-6,946,308
Total income and expenses attributed to the Controlling Company	12	-9,326,246	-6,808,643
Total income and expenses attributed to non-controlling interests	13	86,764	-137,665

Notes 1 to 20 described in the attached explanatory notes form an integral part of the Condensed consolidated interim financial statements of Global Results as at 30 June 2024.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENT OF CHANGES IN NET EQUITY AT 30 JUNE 2024 (in euros)

	Authorised share capital	Issue premium	Reserves	Own shares	Value change adjustments	Year results attributed to the controlling company	Total net equity attributable to shareholders in the controlling company	Non-controlling interests	TOTAL
INITIAL BALANCE AT 01/01/2023	1,446,166	28,845,525	5,746,345	-907,072	0	-2,602,401	32,528,564	1,799,988	34,328,551
Total recognised consolidated income and expenses	0	0	0	0	64,850	-6,808,643	-6,743,793	-137,665	-6,881,458
Operations with shareholders or owners	0	0	-2,551,054	-501,752	0	2,602,401	-450,405	0	-450,405
Transactions with own shares and units (net)	0	0	51,347	-501,752	0	0	-450,405	0	-450,405
Distribution of results	0	0	-2,602,401	0	0	2,602,401	0	0	0
Transactions with non-controlling interests	0	0	0	0	0	0	0	4,302,210	4,302,210
Other changes in net equity	0	0	-450,405	450,405	0	0	0	0	0
FINAL BALANCE AT 06.30.2023	1,446,166	28,845,525	2,744,886	-958,419	64,850	-6,808,643	25,334,366	5,964,533	31,298,898
INITIAL BALANCE AT 31.12.2023	1,481,617	33,810,009	-1,248,158	-100,719	0	-31,958,681	1,984,068	3,010,275	4,994,344
Correction of errors			-12,295,764				-12,295,764		-12,295,764
INITIAL BALANCE AT 01/01/2024	1,481,617	33,810,009	-13,543,922	-100,719	0	-31,958,681	-10,311,696	3,010,275	-7,301,421
Total recognised consolidated income and expenses	0	0	0	0	0	-9,326,246	-9,326,246	86,764	-9,239,482
Operations with shareholders or owners	263,700	51,589,158	-31,958,681	0	0	31,958,681	51,852,858	0	51,852,858
Capital increases	263,700	51,589,158			0	0	51,852,858	0	51,852,858
Transactions with own shares and units (net)	0	0	0	0	0	0	0	0	0
Distribution of results	0	0	-31,958,681	0	0	31,958,681	0	0	0
Transactions with non-controlling interests	0	0	0	0	0	0	0	0	0
Other changes in net equity	0	0	-379,266	1,526	0	0	-377,740	0	-377,740
FINAL BALANCE AT 06.30.2024	1,745,317	85,399,167	-45,881,869	-99,193	0	-9,326,246	31,837,176	3,097,039	34,934,215

Notes 1 to 20 described in the attached explanatory notes form an integral part of the Condensed consolidated interim financial statements of Changes in net equity as at 30 June 2024.

CONDENSED CONSOLIDATED INTERIM FINANCIAL CASHFLOW STATEMENT AT 30 JUNE 2024 (in euros)

	Note	06.30.2024	06.30.2023
A) CASH FLOWS OF OPERATING ACTIVITIES			
1. Year results before tax		-8,114,056	-7,759,855
2) Adjustments to results		9,680,821	6,313,610
a. Fixed asset amortisation (+)	4 and 5	1,181,774	1,442,255
b. Value adjustments for impairment (+/-)		-214,031	969,719
c. Change in provisions (+/-)		-1,022,682	-48,170
d. Attribution of subsidies (-)		-750	-750
e. Results of fixed asset write-offs and disposals (+/-)		-7,500	0
f. Results of financial instrument write-offs and disposals (+/-)		246,355	0
g. Financial income (-)	8.4	-120,636	-44,679
h. Financial expenses (+)		2,998,152	4,002,423
J. Holding in investments		0	4,654
k. Changes in fair value of financial instruments (+/-)	8.4	6,620,138	-11,842
3) Changes in current capital		4,250,396	5,695,528
a. Stocks (+/-)		1,764,437	4,666,327
b. Debtors and other accounts receivable (+/-)		4,576,708	4,705,774
c. Other current assets (+/-)		-248,581	582,397
d. Creditors and other accounts payable (+/-)		-881,652	-4,260,993
e. Other current liabilities (+/-)		-960,516	2,023
4) Other cash flows from operating activities		-4,949,212	-4,256,646
a. Payment of interest (-)		-2,998,152	-4,002,423
b. Collection of interest (+)		120,636	44,679
c. Credits/(debits) for tax on profit (+/-)		-2,071,695	-298,902
5) Net cash flows from operating activities (1+2+3+4)		867,949	-7,363
B) CASH FLOWS OF INVESTMENT ACTIVITIES			
6) Payments for investments (-)		-1,899,966	-12,728,487
c. Intangible fixed assets		-60,418	-5,831,194
d. Tangible fixed assets		-1,839,548	-11,550,811
f. Other financial assets		0	4,653,518
7) Credits from divestments (+)		1,121,517	0
d. Other financial assets		1,121,517	0
8) Net cash flows of investment activities (6+7)		-778,449	-12,728,487
C) CASH FLOWS OF FINANCING ACTIVITIES			
9) Credits and debits for equity instruments		10,701,526	3,851,806
a. Issuance of equity instruments (+)		10,700,000	0
b. Acquisition of own equity instruments (+)		0	-450,405
c. Transactions with non-controlling interests (+)		0	4,302,211
d. Disposal of own equity instruments (+)		1,526	0
10) Credits and debits for financial liability instruments		-10,990,378	7,407,607
<i>a) Issuance</i>		<i>8,280,638</i>	<i>51,226,936</i>
a. Debentures and other negotiable securities (+)		5,000,000	31,800,000
b. Debts with credit institutions (+)		0	10,920,577
c. Deudas por arrendamiento (+)		0	0
d. Other debts (+)		3,280,638	8,506,359
<i>b) Return and repayment of</i>		<i>-19,271,016</i>	<i>-43,819,329</i>
a. Debentures and other negotiable securities (-)		-8,400,000	-24,900,000
b. Debts with credit institutions (-)		-9,424,521	-18,773,422
c. Debts from leases (-)		-366,290	-145,907
d. Other debts (-)		-1,080,205	0
12) Net cash flows of financing activities (9+10)		-288,852	11,259,414
E) NET INCREASE/DECREASE IN CASH OR CASH-EQUIVALENTS			
Cash or cash-equivalents at the start of the year		5,322,079	16,284,861
Cash or cash-equivalents at the end of the year		5,122,726	14,808,424

Notes 1 to 20 described in the attached explanatory notes form an integral part of the Condensed consolidated interim financial Cash Flow Sstatement as at 30 June 2024.

**ENERGÍA, INNOVACIÓN Y DESARROLLO FOTOVOLTAICO,
S.A. AND DEPENDENT COMPANIES****Notes to the Condensed consolidated interim financial statements
for the six-month period ending 30 June 2024.****1. GENERAL INFORMATION****1.1 Controlling Company**

Energía, Innovación y Desarrollo Fotovoltaico, S.A. is the Controlling Company of the Group which, for the sole purpose of consolidating these consolidated interim financial statements, includes various dependent companies under joint management and shareholding (hereinafter, the "Group" or the "EiDF Group").

The company Energía, Innovación y Desarrollo Fotovoltaico, S.A. was incorporated on 19 December 2008 under public deed number 1908, before the Notary Public Juan Antonio Utrilla Suárez, as EDF SOLAR, S.L., for an indefinite term. At the incorporation date, its registered office was at Calle Nº 166, Figueres.

On 12 April 2017, the company name was changed to Energía, Innovación y Desarrollo Fotovoltaico, S.L.U. and subsequently, on 19 December 2019, it was transformed into a joint stock company.

By resolution of the General Shareholders' Meeting, convened on 21 September 2023, the Group's Controlling Company transferred its registered office to Madrid by virtue of a public deed authorised by the Notary Public in Vigo, Mr. Julio Manuel Diaz Losada, on 21 September 2023, under deed number 1703, and was registered at Commercial Registry of Madrid in tome 45970, folio 171, entry 2, page M-807781.

By resolution of the General Shareholders' Meeting, convened on 19 June 2024, the Group's Controlling Company moved its registered office to Polígono Industrial Outeda-Curro, Nave E03, Barro (36692 Pontevedra) by virtue of a public deed authorised by the Notary Public in Vigo, Mr. Miguel Lucas Sanchez, on 21 June 2024, under deed number 1947; at the formulation date of these explanatory notes, it is pending registration at the Commercial Registry of Pontevedra.

It has been assigned tax identification code A-55.025.068.

The company's main activity has been assigned Spanish Economic Activities Classification (CNAE) code 4321.

The corporate purpose of the Controlling Company covers the following activities:

- ✓ Its main activity is the construction, installation, development, operation and maintenance of all types of solar, photovoltaic, wind and other energy sources, as well as studies and projects related thereto, and the sale and transfer, by any legally permitted means, of electricity obtained through any of these facilities (CNAE 4321).
- ✓ Intermediation or management of technical engineering services and other activities related to technical consultancy (CNAE 7112).
- ✓ Production of other types of electricity (CNAE 3519).

On 7 July 2021, the stock of the Group's Controlling Company was admitted to trading on the BME Growth trading segment of BME MTF Equity, where they are listed as "EIDF".

On 14 April 2023, EiDF's listing was suspended on BME Growth. This interim measure was taken by the Spanish Securities Market Commission (CNMV), further to the company's announcement that it was reporting relevant information on its accounting process and audited financial reporting for the financial year ended 31 December 2022. This decision also entailed suspension of a debt issuance on MARF by the Controlling Company. On 24 August 2023, the CNMV ordered to lift this interim trading suspension on BME Growth and MARF, effective as of 28 August 2023.

The company Prosol Energía, S.L.'s registered address is in Polígono Industrial de Outeda-Curro 3, 36692 Barro (Pontevedra). The company does not submit consolidated annual accounts. The Group deposits its annual accounts at the Commercial Registry of Pontevedra.

The Consolidated Interim Financial Statements incorporate the financial statements of the Controlling Company's dependent companies as at 30 June 2024.

1.2 Dependent Companies

A breakdown of the Group's dependent companies is provided in **Annex I**.

The annual accounts of dependent companies are consolidated with those of the Controlling Company through the full consolidation method.

Since the end of the financial year 2021, the Group has been involved in marketing activities following the acquisition of the ODF Group and Nagini, thus advancing the integrated development of its business, whereby the EiDF Group operates in the photovoltaic solar energy sector, markets energy and acts as a broker in energy markets.

1.3 Associates

A breakdown of the Group's associates is provided in **Annex II**.

The annual accounts of all associates are consolidated with those of the Controlling Company using the equity method.

1.4 Seasonality of the Group's transactions

Demand for natural gas is seasonal, with residential gas supply and marketing in Europe being generally higher in the colder months from October to March and lower during the warmer months from April to September. Whereas demand for natural gas for industrial use and electricity production is typically more stable throughout the year. In turn, electricity demand tends to increase during the summer months in Spain, particularly in July and August, compensating for gas seasonality as both activities are included in the marketing segment.

The production of renewable energy is linked to meteorological factors that are quite volatile, although the technological and geographical diversification of the Group's generation facilities mitigates the seasonal factor by generating recurring cash flows and revenues.

2. BASIS OF PRESENTATION FOR THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2.1 Regulatory framework of financial reporting applicable to the Group

The members of the Board of Directors of the Controlling Company are formulating these Condensed Consolidated Interim Financial Statements as at 30 June 2024 in accordance with the regulatory framework of financial reporting applicable to the Group, foreseen in:

- ✓ Commercial Code.
- ✓ Capital Companies Act.
- ✓ Securities Market Act
- ✓ Other applicable legal provisions.
- ✓ International Financial Reporting Standards adopted by the European Union by means of Community Regulations, in accordance with Regulation 1606/2002 of the European Parliament and of the Council of 19 July 2002 (EU-IFRS).

These Condensed Consolidated Interim Financial Statements, referring to the six-month period ending 30 June 2024, have been formulated according to International Accounting Standard (IAS) 34 *Interim Financial Reporting*, gathered in IFRS-EU.

However, it does not include all the information and breakdowns required for consolidated annual accounts by International Financial Reporting Standards adopted in the European Union (IFRS-EU) which is why, for interpretation purposes, they should be read jointly with the consolidated annual accounts for the financial year ended 31 December 2023, which have been drawn up in accordance with IFRS-EU. Consequently, there has been no need to repeat or update certain notes or estimates included in such consolidated annual accounts.

Instead, the explanatory Notes attached include an explanation of any events or changes that may be significant to justify changes in the Group's net equity, financial position, results and cash flows between 31 December 2023- the date of the aforementioned consolidated annual accounts- and 30 June 2024.

The accounting policies used to formulate these Consolidated Abridged Interim Financial Statements coincide with those used and described in the consolidated annual accounts for the financial year ended 31 December 2023.

✓ Standards, improvements and interpretations adopted or pending adoption by the European Union:

- Standards, amendments and interpretations that have become effective as of 01 January 2024:

- IAS 1 (Amendment) "Classification of liabilities as current or non-current".
- IAS7 and IFRS 7 (Amendment) "Supplier financing arrangements"

These amendments have had no significant impact on these Consolidated Abridged Interim Financial Statements.

- Standards, amendments and interpretations that have not yet entered into force, but may be adopted in advance:

- None to date.

- Standards, amendments and interpretations to existing standards that cannot be adopted in advance or have not been adopted by the EU:

At the formulation date of these Consolidated Abridged Interim Financial Statements, the following standards, amendments and interpretations had been published by the IASB and the IFRS Interpretations Committee, pending adoption by the EU:

- IAS 21 (Amendment)" Lack of Interchangeability".

2.2 True and fair view

These Condensed Consolidated Interim Financial Statements have been prepared by the Group's Board of Directors on the basis of accounting records as at 30 June 2024, referring to the Controlling Company and the dependents and associates included in the consolidation perimeter, and include the necessary adjustments and reclassifications to ensure that they follow the Group's accounting policies, in temporal and valuation terms, in order to present a true and fair view of the Group's equity, financial position, results and cash flows.

The Consolidated Interim Financial Statements of the Group as at 30 June 2024 were formulated by the members of the Controlling Company's Board of Directors, specifically convened held for this purpose.

2.3 Comparative data

The Interim Financial Statements of the consolidated Group companies must refer to the same closing date and period as the Consolidated Abridged Interim Financial Statements, which were drawn up at the same closing date and for the same period as the Controlling Company's Interim Financial Statements.

In accordance with applicable legislation, the members of the Board of Directors have provided the following comparative data for each heading:

- ✓ Statement of Financial Position and Statement of Changes in Net Equity (all consolidated): in addition to figures as at 30 June 2024, those at 31 December 2023.
- ✓ Net Income Statement, Statement of Global Results and Cash Flow Statement (all consolidated): in addition to the figures at 30 June 2024, those at 30 June 2023.

2.4 Correction of errors and restatement of comparative figures

The Group has adjusted the following items against previous year reserves, amounting to 12,295,764 euros:

- a) Impairment in deferred tax assets, derived from consolidation adjustments prior to 1 January 2023, amounting to 5,795,764 euros (Nota 15.1), on the grounds that they do not meet the necessary activation requirements foreseen in accounting regulations.
- b) Registration of a provision for risks and expenses amounting to 5,200,000 euros (Note 18); further to various claimed filed in previous years, we presume that they follow the definition and accounting recognition criteria for a provision foreseen in current regulations.

- c) Registration of a short-term account payable, referring to previous years' expenses, amounting to 1,300,000 euros (Note 14). The Group was billed in 2024, although the project purchase accrued earlier.

The foregoing has been based on the best information available to members of the Board of Directors at the formulation date of these Condensed Consolidated Interim Financial Statements.

The members of the Board of Directors have changed comparative figures at 31 December 2023, resulting in the following reconciliation between the figures at that date and those restated:

CONSOLIDATED ASSETS	Annual accounts restated at 31.12.2023	* Annual accounts EiDF Group APPROVED at 31.12.2023
A) NON-CURRENT ASSETS	68,316,914	74,112,678
VII) Deferred Tax Assets	1,485,302	7,281,066
TOTAL ASSETS	155,390,628	161,186,392

CONSOLIDATED NET EQUITY AND LIABILITIES	Annual accounts restated at 31.12.2023	* Annual accounts EiDF Group APPROVED at 31.12.2023
A) NET EQUITY	-7,301,420	4,994,344
I) Own Funds	-10,311,695	1,984,069
Reserves	-13,543,922	-1,248,158
B) NON-CURRENT LIABILITIES	83,951,924	78,751,924
I) Long-term provisions	5,614,926	414,926
C) CURRENT LIABILITIES	78,740,124	77,440,124
III) Short-term debts	47,077,783	45,777,783
Other financial liabilities	21,604,504	20,304,504
TOTAL NET EQUITY AND LIABILITIES [A+B+C]	155,390,628	161,186,392

2.5 Relative importance

These Condensed Consolidated Interim Financial Statements have omitted any information or breakdowns which, albeit not requiring an itemisation due to their qualitative importance, have been deemed immaterial or lacking relative importance in accordance with the *Materiality and relative importance* definition provided in the IFRS conceptual framework.

2.6 Functional and presentation currency

The Condensed Consolidated Interim Financial Statements are presented in euros, which is the functional currency of all Group companies and the presentation currency used by the Controlling Company.

The Group operates in euros, as its functional currency, using decimal points. However, when presenting these Consolidated Abridged Interim Financial Statements, no decimal points have been used and all figures are rounded off.

2.7 Going concern principle and the Group's financial position

The EiDF Group is working hard to implement a strong and solvent financial structure, to ensure orderly business growth whilst attending to its increasing project portfolio.

The Group's viability is guaranteed by the support of the Controlling Company's shareholders and the steps taken in the last few months, as well as by the project portfolio that underpins the Group's long-term business.

The strategic plan being implemented by the Controlling Company's Board of Directors is three-fold:

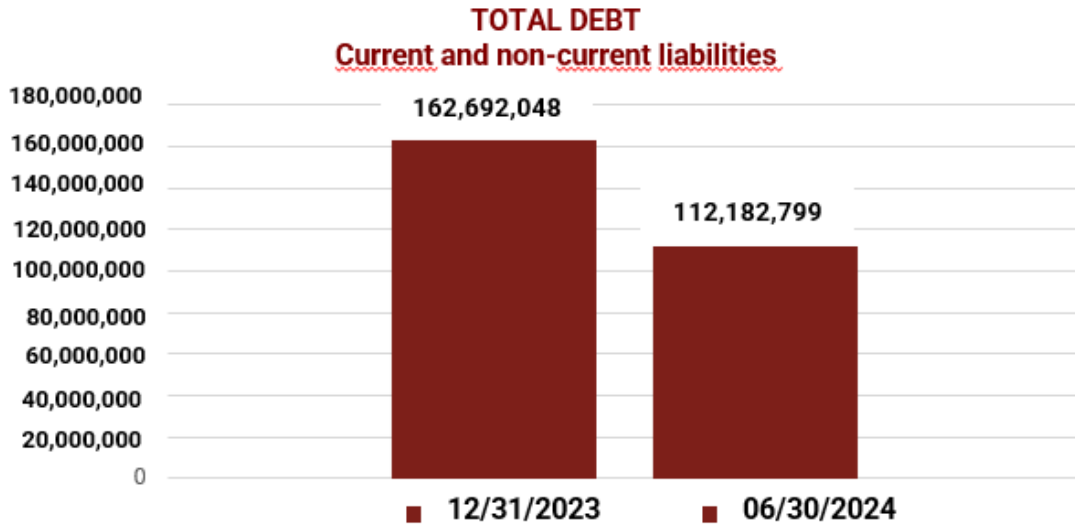
- **ONE:** To provide the Group with a financial equity structure that allows it to grow in an orderly manner, guaranteeing its viability and future.

This materialises in 3 ways:

- ✓ **Reduction of debt.** Better solvency ratios.
- ✓ **Endowing the Group with equity.** Improved guarantee ratios.
- ✓ Rebuilding **POSITIVE working capital**, which guarantees the Group's day-to-day activities with the necessary cash flow.

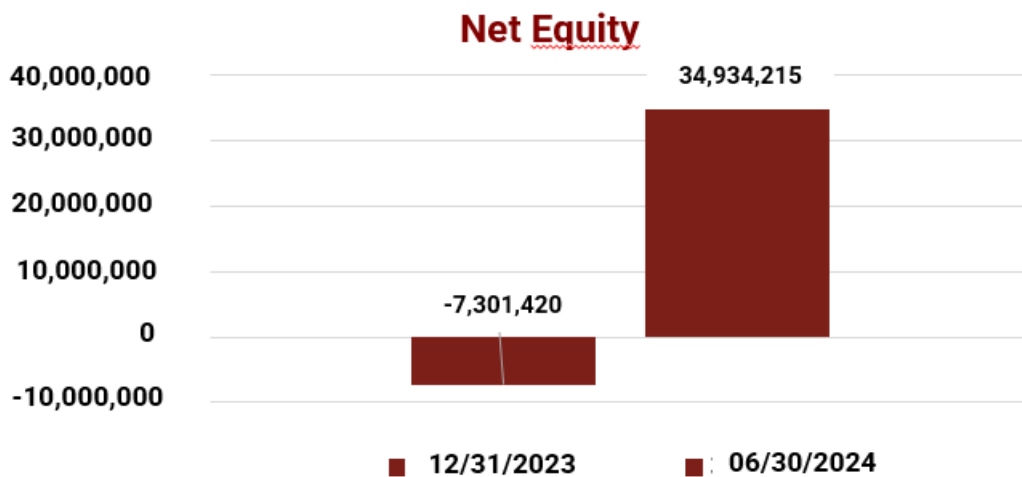
The progress and results achieved are shown in the following charts and ratios, reflecting the Group's performance in the last six months:

1. Reduction of the Group's total debt by more than 50 million euros in the last six months.



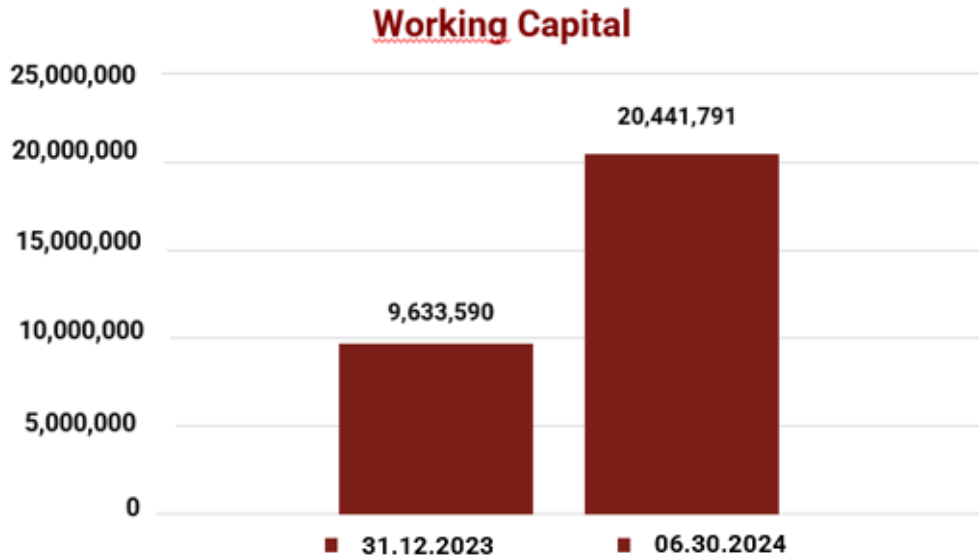
2. The Group's equity growth

A turnaround and significant growth in the Group's Net Equity in the last six months.



3. Substantial improvement in Working Capital (POSITIVE)

The Group's Working Capital performed as follows in the last six months.



- **TWO:** A business focus, as a source of profitability and future growth. The Group safeguards its project portfolio to guarantee survival and long-term business.

- **THREE:** The members of the Controlling Company's Board of Directors have formulated these Condensed Consolidated Interim Financial Statements further to the going concern principle, based on the following:
 - ✓ At the end of 1H2024, the Group registered positive Operating Results amounting to 1,637,845 euros (results at 30 June 2023 were -3,809,299 euros).
 - ✓ As already explained, the Group has positive working capital of 20,441,791 euros.
 - ✓ The 12-month treasury plan indicates that the Group has enough liquidity to face its payment commitments. The plan involves the following measures:
 - Financing procured to build a 50 MWp park.
 - Credits receivable for sale transactions to Finlight Corporate, S.L.U.
 - Drawdown of the remaining amount under the facility line of Link Securities Capital, S.L.
 - ✓ The Group has solid financial support from the Controlling Company's main shareholders.

2.8 Changes in the consolidation perimeter

✓ During 1H2024:

- On 21 March 2024, the shares held in Eficiencia y Red Solar, S.L. were sold.
- At 21 June 2024, the following companies were wound up:
 - Dickson Solar Energy, S.L.
 - EDF Eléctrica de Galicia, S.L.
 - Energía Gamma Solar PVSUN, S.L.
 - Faro Solar II, S.L.
 - Nanya PVSUN, S.L.
 - Narya PVSUN, S.L.
 - Peregrine Sun, S.L.
 - Solarbru Energía, S.L.
 - Vilya PVSUN, S.L.

These perimeter changes have not had any significant impact on the Group.

✓ In 2023:

- 49% of the subsidiary Nortel PPA Sun, S.L. was sold to Albuji3n 81, S.L. for 1,092 thousand euros and the following companies were incorporated:
 - Barcino PVSUN, S.L.
 - Energía Alfa Solar, S.L.
 - Energía Beta Solar PVSUN, S.L.
 - Energía Gamma Solar PVSUN, S.L.
 - Nanya PVSUN, S.L.
 - Narya PVSUN, S.L.
 - Vilya PVSUN, S.L.

2.9 Segmented information

Segments are reported further to IFRS 8. Operating segments are those Group components that engage in business activities generating revenues and incurring expenses, including ordinary revenues and expenses from transactions with other components of the same Group. Separate financial information is available for these segments and their operating results are regularly reviewed by the Group's COO to decide on the resources to be allocated to the segment and to assess its performance.

The main figures by segment are set out below:

Financial year 06.30.2024			
Items	Generation and private consumption	Marketing	Total Group
Turnover figure (Note 16.1)	12,885,319	47,914,986	60,800,305
Work carried out by the Group for its assets	1,663,186	0	1,663,186
Other income	40,982	5,292	46,274
Income	14,589,487	47,920,278	62,509,765
Amortisation	(241,686)	(940,088)	(1,181,774)
Impairment	7,5	0	7,5
Operating expenses (stockpiling + staff expenses + other operating expenses)	(15,097,235)	(44,600,411)	(59,697,646)
Operating Results	(741,934)	2,379,779	1,637,845

Financial year 06.30.2023				
Items	Generation and private consumption	Marketing	Other	Total Group
Turnover figure	16,540,078	81,196,296	276,989	98,013,363
Work carried out by the Group for its assets	10,985,936	-	-	10,985,936
Other income	-	99,294	-	99,294
Income	27,526,014	81,295,589	276,989	109,098,593
Amortisation	(497,554)	(944,701)	-	(1,442,255)
Operating expenses	(31,108,175)	(80,357,461)	-	(111,465,637)
Operating Results	(4,079,715)	(6,753)	276,989	(3,809,299)

Breakdown	06.30.2024	12.31.2023(*)
Generation and private consumption	119,545,728	76,372,086
Marketing	27,571,286	79,018,542
TOTAL ASSETS	147,117,014	155,390,628

(*) Restated balance

2.10 Significant regulatory framework

a) Regulatory context in generation

No change when compared to the Group's consolidated annual accounts as at 31 December 2023.

b) Regulatory context in private consumption

No change when compared to the Group's consolidated annual accounts as at 31 December 2023.

c) Regulatory context in electricity trading on the Iberian Market (Spain and Portugal)

No change when compared to the Group's consolidated annual accounts as at 31 December 2023.

d) Regulatory context in gas trading

No change when compared to the Group's consolidated annual accounts as at 31 December 2023.

3. USE OF ESTIMATES AND SOURCES OF UNCERTAINTY

The main risks and uncertainties as well as key accounting estimates, are the same as those itemised in the consolidated annual accounts statements for the financial year 2023, with no significant changes since their disclosure, without prejudice to what is indicated in Note 2.6.

Although these estimates have been based on the best information available regarding the events analysed at the formulation date of these Condensed Consolidated Interim Financial Annual Accounts, future events may require an adjustment in these estimates (upwards or downwards) in future periods, which would be done prospectively, recognising the effects of the new estimate in future periods.

4. PROPERTY, PLANT AND EQUIPMENT

4.1 Movement analysis

Movements in property, plant and equipment are analysed in the table below:

	Balance at 12.31.2023	Transfer to assets held for sale	Additions	Other movements	Work carried out for Property, plant and equipment	Net book value at 06.30.2024
<u>Cost</u>						
Land and buildings	4,995,951	-	86,69	-	-	5,082,642
Technical facilities and other property, plant and equipment	2,211,358	-	97,17	(341,91)	-	1,966,619
Ongoing fixed assets and advances	7,326,212	(2,899,368)	-	(1,659,808)	1,663,186	4,430,222
	14,533,522	(2,899,368)	183,861	(2,001,718)	1,663,186	11,479,483
<u>Accumulated depreciation</u>						
Buildings	(89,844)	-	(17,779)	-	-	(107,623)
Technical facilities and other property, plant and equipment	(1,352,624)	-	108,926	246,181	-	(1,215,369)
	(1,442,468)	-	126,705	246,181	-	(1,322,992)
Net book value	13,091,054					10,156,491

Transfers refer to the classification of certain assets as "non-current assets held for sale" (Note 19).

The additions recorded mainly relate to capitalised expenses, required for the development of photovoltaic farms, and work carried out by the Group for its fixed assets as part of facility construction.

4.2 Other information

During the first six months of the financial year 2024 there have been no changes in estimates affecting residual values, useful lives and amortisation methods.

The Group considers that property, plant and equipment shows no indication of impairment, which is why no impairment loss is recognised at 30 June 2024.

The Group does not include in the value of property, plant and equipment others items not assigned to its main activity.

There are no circumstances affecting property, plant and equipment, such as litigation or liens; nor are these assets encumbered by any kind of guarantee or pledge in the six months ended 30 June 2024 and 31 December 2023.

The Group's policy is to take out insurance policies to cover the possible risks to which its property, plant and equipment is exposed. Each year, or whenever necessary, the members of the Board of Directors review the coverage and risks covered and decide which amounts are reasonably expected to be covered in the following year.

At 30 June 2024, the Group was granted a capital subsidy of 138.5 thousand euros in 2017 by the Galician Rural Development Agency [*Agencia Gallega de Desarrollo Rural*] (AGADER) in the amount of 200 thousand euros, to finance the construction of the warehouse where the Controlling Company has its registered office. The Group has treated this subsidy as non-refundable, with a net book value of 700.8 thousand euros (at 31 December 2023, the net book value was 708.8 thousand euros).

5. INTANGIBLE FIXED ASSETS

5.1 Movement analysis

Movement in intangible fixed assets are analysed in the table below:

	Balance at 12.31.2023	Transfer	Additions	Other movements	Balance at 06.30.2024
<u>Cost</u>					
Goodwill	13,198,683	-	-	(4,639)	13,194,044
Development	455,479	-	-	727,537	1,183,016
Ongoing intangible fixed assets	17,628,537		27,717	(551,799)	17,104,455
Client relations	2,612,000	-	-	-	2,612,000
Trademarks and technology	10,268,253	-	-	-	10,268,253
Computer applications	519,61	-	70,627	-	590,237
	44,682,561	-	98,344	171,099	44,952,004
<u>Accumulated amortisation</u>					
Development	(311,243)	-	(132,519)	-	(443,762)
Client relations	(435,333)	-	(108,833)	-	(544,167)
Trademarks and technology	(3,234,061)	-	(728,245)	35,853	(3,926,452)
Computer applications	(163,702)	-	(73,652)	-	(237,355)
	(4,144,339)	-	(1,043,249)	35,853	(5,151,735)
Net book value	40,538,222				39,800,269

Additions to "Ongoing intangible fixed assets" mainly relate to licences and permits acquired for photovoltaic farm development.

5.2 Other information

There were no circumstances that have had a significant impact in the first half of the financial year 2024 or 2023, or are expected in future years, affecting any residual values, useful lives or depreciation methods.

The Group has not made any valuation adjustments to its intangible fixed assets during the six months ended 30 June 2024 or at 31 December 2023.

5.3 Determination of Cash Generating Units (CGUs) associated with goodwill

The following Cash Generating Units (CGUs) have been identified:

- ✓ Reciclajes Ecológicos Nagini, S.L.
- ✓ On Demand Facilities, S.L.

The grouping of assets considered in the above CGUs has not changed since their recoverable value was previously estimated in 2023. No indications of impairment have been identified in the assets allocated to CGUs during the first half of 2024.

6. REAL ESTATE INVESTMENTS

No changes were registered in 1H2024.

7. RIGHTS-OF-USE ASSETS

There have been no relevant changes during 1H2024. Rights of use begin to be amortised upon commissioning of their associated facilities.

The main leases in which the Group acts as lessee and which are recorded under this heading refer to leases of land for the installation of wind farms. Land leases are normally signed for periods of 25-30 years, with an optional extension of a further 5-10 years (if mutually agreed by the parties). Payments are set as a fixed annual fee that may vary depending on the project's current stage (development, construction or operation). These payments are usually updated according to the RPI. Contracts do not usually include purchase options. Contracts may have a grace period between the contractual signature date and hand-over of the land, and the start of construction works. During this period EiDF can terminate the contract without incurring any penalty.

Each right of use has been defined according to the term of each asset's current contract. The lease liability arising from these contracts is explained in Note 14.

During the six months ended 30 June 2024, no impairment was recognised in the Group's consolidated net income statement.

The average incremental discount rates used to calculate the present value of rights of use and lease liabilities have not changed when compared to 31 December 2023.

8. FINANCIAL ASSETS

8.1 Classification of financial assets by nature

Financial assets in the Group's Consolidated Interim Statement of Financial Position, classified by category, are itemised in the tables below:

✓ Long-term financial assets:

6-month period ending 30 June 2024	Equity instruments	Debt securities	Loans, Derivatives and Other	Total
Long-term financial assets				
Assets at fair value with changes in results (Note 8.3)	262,933	3,897	2,461,246	2,728,076
Financial assets at amortised cost (Note 8.2)	-	-	3,402,113	3,402,113
Total	262,933	3,897	5,863,358	6,130,188

Financial year 2023	Equity instruments	Debt securities	Loans, Derivatives and Other	Total
Long-term financial assets				
Assets at fair value with changes in results (Note 8.3)	793,269	3,897	3,618,278	4,415,444
Financial assets at amortised cost (Note 8.2)	-	-	3,652,166	3,652,166
Total	793,269	3,897	7,270,444	8,067,610

✓ Short-term financial assets

6-month period ending 30 June 2024	Equity instruments (Note 8.3)	Loans / Derivatives / Other	Total
Short-term financial assets			
Assets at fair value with changes in results (Note 8.3)	560,000	3,176,880	3,736,880
Financial assets at amortised cost (Note 8.2)	-	47,316,699	47,316,699
Total	560,000	50,493,579	51,053,579

Financial year 2023			
Short-term financial assets	Equity instruments	Loans, Derivatives and other	Total
Assets at fair value with changes in results (Note 8.3)	209,999	4,017,527	4,227,526
Financial assets at amortised cost (Note 8.2)	-	50,290,364	50,290,364
Total	209,999	54,307,891	54,517,890

8.2. Financial assets at amortised cost

✓ Long-term loans, derivatives and other

Long-term loans, derivatives and other financial assets classified as financial assets at amortised cost are itemised in the table below:

Description	06.30.2024	12.31.2023
Loans granted to related companies (1)	2,428,929	2,428,928
Other financial assets (2)	973,184	1,223,238
Total (Note 8.1)	3,402,113	3,652,166

1. Loans granted to related companies basically refer to:

- a) Loan granted to the company Albujón Solar 81, S.L. for the sale of shares in the companies Área de Producción Solar, S.L. and Norte I PPA SUN, S.L. amounting to 2,143,470 euros.
- b) Loan granted to the company High Churraski, S.L., in 2019 and renewed in 2020 in the amount of 268,914 euros.

2. Other long-term financial assets mainly refer to deposits that Reciclajes Ecológicos Nagini, S.L. must provide as an electricity market agent to the market operator, as security to cover the economic obligations that may arise from its actions as a market participant, and long-term deposits.

✓ Short-term loans, derivatives and other (amortised cost)

Short-term loans, derivatives and others classified as financial assets at amortised cost are itemised in the table below:

Description	06.30.2024	12.31.2023
Clients and debtors (1)	41,064,021	45,097,881
Loans to enterprises (2)	1,633,844	1,535,858
Other financial assets (3)	4,618,834	3,656,625
Total (Note 8.1)	47,316,699	50,290,364

1. Debtors include an amount of 100,485 euros with the company Prosol Energía, S.L. (shareholder of the Controlling Company).

2. Corporate loans include, among others:

✓ Loans granted by the Controlling Company:

i. 94,200 euros with the company Prosol Energía, S.L.

ii. Loan to Red And Hire, S.L. (party related to the Chairman of the Board of Directors) in the amount of 355,039 euros.

iii. Assignment of credits with Prosol Energía, S.L. in the amount of 301,820 euros.

✓ Loan granted by the group company On Demand Facilities, S.L. to the company EB Nuestra Luz Tu Energía, S.L., in the amount of 280,741 euros, bearing interest at a 3% rate. Reimbursement will require offsetting the fees accrued and payable to EB Nuestra Luz Tu Energía, S.L.

✓ Loan granted by Reciclajes Ecológico Nagini, S.L. in the amount of 562,926 euros to Promenade Marketing 2014, S.L.

3. Other financial assets include, inter alia:

✓ Guarantee deposits incorporated by On Demand Facilities, S.L. for energy purchases and its operations for the Iberian Energy Market Operator [Operador del Mercado Ibérico de Energía] (OMIE) (Spain and Portugal), Iberian Gas Market [Mercado Ibérico de Gas] (MIBGAS), energy financial market with before Omiclear- Câmara de Compensação and

MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A. (MEFF). The deposits required to operate in the electricity market represent a percentage of the energy traded in the market. As these deposits are updated monthly, they are classified as short-term.

- ✓ Current account with the Chairman of the Board of Directors in the amount of 937,728 euros.

8.3. Financial assets at fair value with changes in results

✓ Equity instruments

These long-term and short-term equity investments mainly refer to mutual funds.

✓ Short-term loans, derivatives and other (fair value)

The Group trades with derivatives in order to partially or fully mitigate risks in the electricity sales margin from fixed price contracts or gas purchases, due to fluctuations in electricity and gas market prices.

The Group has not assigned its derivatives as eligible for hedge accounting.

8.4. Profit and loss by category of financial assets

Net gains and losses by financial asset category are itemised in the following tables:

As at 30 June 2024	Financial assets at fair value	Financial assets at amortised cost
Financial income	0	120,636
Losses for value impairment in trading operations	0	214,031
Impairment of financial instruments	0	0
Change in fair value of equity instruments	0	0
Change in fair value of derivatives	0	0
Results of disposals and other	0	0
Net profit/(loss) in results	0	334,667

As at 30 June 2023	Financial assets at fair value	Financial assets at amortised cost
Financial income	0	44,679
Losses for value impairment in trading operations	0	(969,719)
Impairment of financial instruments	0	0
Change in fair value of equity instruments	11,842	0
Change in fair value of derivatives	0	0
Results of disposals and other	0	0
Net profit/(loss) in results	11,842	(925,04)

8.5. Classification by maturity

Classification by financial asset maturity is shown in the following tables:

As at 30 June 2024	2024	2025	2026	2027	2028 onwards	Total
Maturity						
Equity instruments	560	-	-	-	262,933	822,933
Debt securities	-	-	-	-	3,897	3,897
Trade debtors and receivables	41,064,021	-	-	-	-	41,064,021
Derivatives	3,176,880	853,254			1,607,991	5,638,125
Loans granted to third parties	1,633,844	2,428,929	-	-	-	4,062,773
Other financial assets	4,618,834	-	-	-	973,184	5,592,018
Total	51,053,579	3,282,183			2,848,005	57,183,767

Financial year 2023	2024	2025	2026	2027	2028 onwards	Total
Maturity						
Equity instruments	209,999	-	-	-	793,269	1,003,268
Debt securities	-	-	-	-	3,897	3,897
Trade debtors and receivables	45,097,881	-	-	-	-	45,097,881
Loans granted to third parties	1,535,858	2,428,928	-	-	-	3,964,786
Derivatives	4,017,527	2,333,390	496,254	446,76	341,874	7,635,805
Other financial assets	3,656,625	-	-	-	1,223,238	4,879,863
Total	54,517,889	4,762,319	496,254	446,76	2,362,278	62,585,499

9. SHORT-TERM ADJUSTMENTS AND ACCRUALS

This section basically covers the costs of client procurement, with contracts subject to amortisation in less than one year, as well as adjustments and accruals for expenses not yet accrued at the closing date and which essentially relate to insurance premiums. No changes in nature have taken place since 31 December 2023.

10. STOCKS

The amount of stocks refers to components that can be incorporated into the photovoltaic facilities developed by the Group, itemised in the following table:

Breakdown	Balance at 06.30.2024	Balance at 12.31.2023
Goods	1,958,410	1,977,287
Commodities and other supplies	5,513,489	8,869,219
Impairment in goods, commodities and other supplies		-
Advances to suppliers	2,166,919	556,749
Total	9,638,818	11,403,255

11. CASH AND OTHER CASH-EQUIVALENTS

Cash and other cash-equivalents in the Group's statement of financial position mainly represent bank facilities.

12. OWN FUNDS

The Group's own funds are itemised in the table below:

Breakdown	Balance at 06.30.2024	Balance at 12.31.2023(*)
Authorised capital stock	1,745,317	1,481,617
Share premium	85,399,167	33,810,009
Legal reserve	2,034,638	2,036,800
Capitalisation reserve	87,311	87,311
Other reserves	(48,003,818)	(15,668,033)
Own shares	(99,193)	(100,719)
Year results	(9,326,246)	(31,958,681)
Total	31,837,176	(10,311,695)

(*) Restated balance.

12.1 Share capital of the Controlling Company

The share capital of the Controlling Company amounts to 1,745,317 euros, represented by 69,812,687 shares with a face value each of 0.025 euros, fully subscribed and paid up; at 31 December 2023 it amounted to 1,481,618 euros, represented by 59,264,705 shares with a face value each of 0.025 euros.

In connection with the facility agreement entered into between the company and Global Corporate Financer Opportunities 24, Ltd, an investment vehicle managed by Alpha Blue Ocean, conversion of a second tranche was completed on 19 March 2024, for a nominal amount of one million euros, as a result of which a capital increase deed was executed to cover the conversion of 200 debentures, pursuant to the resolution adopted by the Extraordinary General Shareholders' Meeting of 09 September 2022. The 175,945 new company shares were issued at a share premium of 5.6586 euros per share, at a share issue rate of 5.6836 euros per share (0.025 euros par value and 5.6586 euros share premium). On 10

April 2024, a capital increase deed was executed to cover the conversion of convertible bonds into shares. This transaction generated financial income of 64 euros.

On 29 June 2024, the Extraordinary General Shareholders' Meeting approved the share capital increase resulting from the conversion into shares of convertible participation loans, excluding pre-emptive subscription rights; the total debt capitalised amounted to 39,047,695 euros and fair value at the



Bodegas Lagar de Isilla. 192 KWp photovoltaic self-consumption plant in Castilla y León.

capitalisation date was 50,852,882 euros. The resolution is to increase the share capital by 259,301 euros together with a share premium of 50,593,581 euros by offsetting credits, i.e. a share premium of 0.7247 euros per share. The deal generated a loss in the trading portfolio of 6,143,164 euros (Note 14.5).

A summary of the transaction is shown in the table below:

Events and dates	No. Shares	Face value	Equity	Issue premium	Total premium
Accumulated 12.31.2022	57,846,632	0.03	1,446,166		28,845,525
Increase 2023 (Registered 2024)	1,418,073	0.03	35,452	3.50	4,964,484
Accumulated 12.31.2023	59,264,705	0.03	1,481,617		33,810,009
Increase February 2024 (Converted debentures)	175,945	0.03	4,399	5.66	995,576
Accumulated 02.28.2024	59,440,650	0.03	1,486,016		34,805,586
Meeting Resolution 29/06/2024 (Converted debts)	10,372,037	0.03	259,301	4.88	50,593,581
Accumulated 06.30.2024	69,812,687	0.03	1,745,317		85,399,167

The Controlling Company's shareholding with a stake of more than 5% is itemised in the table below:

Shareholding	Percentage holding		
	06.30.2024 (after capital increase)	06.30.2024 (capital admitted to trading)	12.31.2023
Prosol Energía, S.L. (1)	48.14%	43.99%	54.60%
Laurion Financial Enterprises, S.A.R.L. (2)	14.47%	15.17%	12.89%
Mass Investments ARK 2021, S.L. (3)	8.41%	9.58%	8.31%
Memento Gestión, S.L. (4)	5.59%	6.57%	6.63%

1. Mr. Fernando Romero Martinez is the CEO, who is also Chairman of the Board of Directors of the EiDF Group, which has indirect control (including shares in Prosol Value and shares in Rebeca Alonso (shareholder of Prosol Energía, S.L.)).
2. Ultimate beneficial owner: Mr. Jordi Berini Suñé. This shareholding includes the shares directly owned by the ultimate beneficial owner and those directly owned by the company CEO, Mr. Tiago Moreira Salgado.
3. Company owned by Mr Alejandro Alorda.
4. Company owned by Mr. Julio Sergio Palmero Dutoit.

The members of EiDF's Board of Directors are not aware of any other holding representing 5% or more.

12.2 Share premium of the Controlling Company

Further to what is explained in Note 12.1, the share premium of the Controlling Company amounts to 85,399,167 euros.

The revised text of the Capital Companies Act expressly allows the share premium to be used in a capital increase, with no specific restrictions on the available proceeds.

12.3 Controlling Company's legal reserve

In accordance with the revised text of the Capital Companies Act, the Controlling Company is obliged to set aside a legal reserve, which will in any case be 10% of the yearly profit, until this reserve reaches at least 20% of the share capital. The legal reserve is not distributable and, if used to offset losses, in the absence of other reserves available for this purpose, it must be replenished with future profit, representing 10% of the increased capital.

The legal reserve of the Controlling Company both at 30 June 2024 and 31 December 2023 amounts to 2,034,638 euros.

12.4 Other reserves

✓ Capitalisation reserve of the Controlling Company

The capitalisation reserve amounts to 87,311 euros (as at 30 June 2024 and 31 December 2023).

Effective for tax periods beginning on or after 1 January 2015, a capitalisation reserve has been created, consisting of a reduction in the previous taxable base for the tax period, by the profit obtained in the immediately preceding tax period not distributed in the tax period when the taxable base is reduced, provided that the amount of such undistributed profit is maintained in the Controlling Company's net equity for a period of five years from the end of the tax year covering the tax period when the reduction was made. This reserve is restricted during the mandatory five-year period during which the net equity increase must be maintained.

✓ Voluntary reserve of the Controlling Company

The voluntary reserve of the Controlling Company is freely distributable; however, dividends may not be distributed out of this reserve if net equity is or may be less than the subscribed capital figure as a result of a distribution.

✓ Other information

The Controlling Company has not distributed any profit in the last 5 years.

The Controlling Company's shares are listed on BME Growth, a market aimed at small-cap enterprises seeking to expand, with tailor-made and specifically designed regulations, and costs and processes adapted to their features, with a high level of disclosure.

The market offers Registered Advisors to assist companies throughout the process, both at the listing stage and thereafter, on a day-to-day basis, in order to ensure compliance with market regulations.

12.5 Own shares

The composition of the Controlling Company's treasury stock portfolio is itemised in the following table:

06.30.2024			12.31.2023		
Number	Face value	Cost	Number	Face value	Cost
16,278	6.09	99,193	18,432	5.46	100,719

Movements in the treasury stock balance are itemised in the table below:

	Acquisition cost	Average price	Number of shares
Balance as at 31 December 2022	907,072	10.74	84,446
Additions	4,844,884	12.16	398,442
Removals	(5,651,237)	12.17	(464,456)
Balance as at 31 December 2023	100,719	5.46	18,432
Additions	2,038,748	7.26	280,754
Removals	(2,040,274)	7.21	(282,908)
Balance as at 30 June 2024	99,193	6.09	16,278

The main transactions carried out in 1H2024 involved the purchase and sale of own shares through the liquidity provider.

12.6 Earnings per share

✓ Basic earnings per share

Basic earnings per share are calculated by dividing net results attributable to the Controlling Company's shareholders by the weighted average number of ordinary shares in circulation during the period. A breakdown of calculated basic earnings per share is shown in the table below:

	06.30.2024	06.30.2023
Year results attributable to owners of the Controlling Company	(9,326,246)	(6,808,643)
Weighted average number of shares issued (*)	69,812,687	57,846,632
Weighted treasury shares	(16,278)	(32,159)
Weighted average number of ordinary shares in circulation	69,796,409	57,814,473
Basic loss per share	(0.13)	(0.12)

(*) Retroactive situation of the split, for comparative purposes.

✓ Diluted earnings per share

Diluted earnings per share are calculated by adjusting the year results attributable to shareholders of the Controlling Company and the weighted average number of ordinary shares in circulation, for all dilutive effects inherent to potential ordinary shares.

Both at 30 June 2024 and at 30 June 2023, there was no significant dilution effect on earnings per share.

13. NON-CONTROLLING INTERESTS

The balance included under this heading in the Consolidated Interim Statement of Financial Position attached includes the amount of minority interests in the net equity of companies included in the consolidation perimeter. Likewise, the balance shown under "Results attributable to non-controlling interests" in the Consolidated Interim Statement of Results attached represents such minority shareholdings in consolidated results.

A breakdown of non-controlling interests is provided in **Annex III**.

14. FINANCIAL LIABILITIES

14.1. Classification of financial liabilities by nature

A breakdown of financial liabilities classified by category is provided in the following tables:

✓ Long-term financial liabilities

As at 30 June 2024	Debts with credit institutions	Debentures and negotiable securities	Derivatives and others	Total
Long-term financial liabilities				
Financial liabilities at amortised cost (Note 14.2)	8,219,961	-	31,278,105	39,498,066
Total	8,219,961	-	31,278,105	39,498,066

Financial year 2023	Debts with credit institutions	Debentures and negotiable securities	Derivatives and others (*)	Total
Long-term financial liabilities				
Financial liabilities at amortised cost (Note 14.2)	9,905,091	-	66,714,059	76,619,150
Total	9,905,091	-	66,714,059	76,619,150

✓ Short-term financial liabilities

As at 30 June 2024	Debts with credit institutions	Debentures and negotiable securities	Derivatives and others	Total
Short-term financial liabilities				
Financial liabilities at amortised cost (Note 14.2)	13,894,774	-	46,107,076	60,001,850
Total	13,894,774	-	46,107,076	60,001,850

Financial year 2023	Debts with credit institutions	Debentures and negotiable securities	Derivatives and others	Total
Short-term financial liabilities				
Financial liabilities at amortised cost (Note 14.2)	21,634,166	3,400,000	46,921,915	71,956,081
Total	21,634,166	3,400,000	46,921,915	71,956,081

14.2. Financial liabilities at amortised cost

✓ Debts with credit institutions

A breakdown of debts with credit institutions is provided in the following tables:

As at 30 June 2024					
Type of transaction	Drawn down		Total	Limit	Available
	Short-term	Long-term			
Loans	12,150,835	5,219,547	17,370,382	0	0
Credit and discount policies	799,371	3,000,414	3,799,785	5,939,092	2,139,307
Confirming debts	944,568	0	944,568	1,081,855	137,287
Unpaid accrued interest	0	0	0	0	0
Total (Note 14.1)	13,894,774	8,219,961	22,114,735	7,020,947	2,276,594

Financial year 2023					
Type of transaction	Drawn down		Total	Limit	Available
	Short-term	Long-term			
Loans	15,934,508	6,269,672	22,204,180	0	
Credit and discount policies	201,991	3,285,465	3,487,456	17,318,000	13,830,544
Export financing	3,211,062	0	3,211,062	12,910,388	9,699,326
Confirming debts	2,262,574	349,954	2,612,528	8,670,000	6,057,472
Others (credit cards)	24,031	0	24,031	0	0
Total (Note 14.1)	21,634,166	9,905,091	31,539,257	38,898,388	29,587,342

A breakdown of debt with credit institutions is provided in the following table:

Breakdown- BANK DEBT	At 06.30.2024	LIMIT
EiDF	13,211,572	931,855
Confirming	331,585	331,855
Discount	600	600
Loan	11,465,253	
ICO Loan	814,734	
Enerli	1,217,562	380
Credit policy	176,709	380
ICO Loan	790,853	
Tax Loan	250	
Nagini	265,939	1,600,000
Confirming	263	400
Credit policy	0	1,200,000
Card	2,939	
ODF	6,241,032	4,109,092
Confirming	349,984	350
Discount	187,392	187,392
Credit policy	2,823,705	3,548,000
Loan	1,001,427	
ICO Loan	1,869,483	
Credit Card	9,04	23,7
Parque Solar Investment, S.L.	1,178,631	
Loan	1,178,631	
TOTAL BANK DEBT	22,114,735	7,020,947

Debts with credit institutions bear interest at market rates, both at variable (market spread) and fixed (market) rates.

The Group has no debts with specific features that have not been mentioned in these explanatory Notes.

✓ **Debentures and other marketable securities**

On 19 October 2021, the Controlling Company signed an agreement with Rentamarkets SV, S.A. to issue a green promissory notes plan for an amount of 25 million euros, in order to procure funds on the market to undertake the investments foreseen in the strategic plan in the coming years. The promissory notes are considered green as they are issued in accordance with GBP (Green Bond Principles), conditioned to use of the funds to finance or refinance existing or future projects that are expected to increase the

share of renewable energies in the electricity pool. The promissory notes were issued during 2023 and the amount at 31 December 2023 was 3,400,000 euros, with maturity dates of 17 January, 14 March and 12 April, respectively.

A breakdown of convertible participation loans and redemption of promissory notes is provided in Note 31 of EiDF Group's annual accounts as at 31 December 2023.

✓ Derivatives and others

A breakdown of "Derivatives and others" is provided in the table below:

Description	30 June 2024		Financial year 2023	
	Short-term	Long-term	Short-term	Long-term (*)
Lease liabilities (1)	281,103	2,381,916	439,114	2,590,196
Debts with related companies (2)	150,949	6,317,669	0	6,317,669
Other financial liabilities (3)	22,555,597	22,578,520	20,304,504	57,806,194
Trade creditors and other accounts payable (4)	23,119,427		26,178,299	0
Third-party creditors	23,119,427		26,178,299	0
Creditors related companies	0		0	0
Total	46,107,076	31,278,105	46,921,916	66,714,059

(*) Balance restated

1. Lease liabilities essentially refer to:

- a) Leasings taken out by the dependent company On Demand Facilities, S.L., totalling 130,940 euros.
- b) Leasings taken out by the Controlling Company, amounting to 196,133 euros.
- c) IFRS 16 for a total of 2,335,946 euros.

2. Debts with related companies refers to:

- a. Short-term debt held with the associate Kakuru Invest, S.L.
- b. Long-term debt refers to:
 - i. Debt with Memento Gestión, S.L., a related company, in the amount of 5,000,000 euros for acquisition of the On Demand Facilities Group, which matures before 31 July 2025. The related company Prosol Energía, S.L. has granted a joint and several deposit. On 23 July 2024, with the consent of Prosol Energía, S.L., a debt novation agreement has been signed so that the outstanding debt (at the signature date the agreement, this amounted to 5,202,389 euros), despite being a participation loan, is convertible into shares of the debtor (Controlling Company), at the creditor's discretion. This debt will mature on 23 December 2025.

On 23 July 2024, Memento Gestión, S.L. gave notice of its intention to convert a total of 4,202,389 euros of the total pending repayment into shares of the Controlling Company. The shares to be issued will be 1,156,168.

- ii. Financial support debt as a result of purchasing the subsidiary Reciclajes Ecológicos Nagini, S.L., amounting to 1,317,669 euros, which matures in 2025. Further information on this business combination is provided in Note 5 of EiDF Group's annual accounts at 31 December 2023.

3. Other short-term financial liabilities, essentially refer to:

- a) Debt derived from contracts under the Securitisation Fund entered into by the dependent companies Energía Libre Comercializadora, S.L. and On Demand Facilities, S.L., in the amount of 6,143,245 euros.
- b) Debt with Sinia amounting to 6,986,466 euros (including principal and interest), following the refinancing agreement reached in 2023. A breakdown by group company is provided below:
 - i. Balboa PPASun, S.L. for 1,044,431 euros.
 - ii. EDF Solar O&M, S.L. for 2,301,905 euros.
 - iii. Extrem, PPASun, S.L. for 1,484,488 euros.
 - iv. Hawk PV, S.L. for 803,029 euros.
 - v. Lar PPASun, S.L. for 1,352,612 euros.

- c) On 19 February 2024, the Controlling Company entered into a convertible facility line agreement with Link Securities Capital, S.L. in order to provide the company with flexible financing through access to new own resources for a maximum amount of 5,000,000 euros. The contract was novated on 14 May 2024 and extended until 31 July 2024, eliminating the cap on possible convertible loans. On 15 July 2024, given the trading volume of the Controlling Company's shares, the term of the contract was extended to 30 September 2024. The amount at 30 June 2024 amounts to 3,770,338 euros (Note 14.1) and the effect of changes in fair value at 30 June amounts to 489,700 euros (Note 8.4).

Furthermore, during the 2023 financial year convertible participation loans have been executed for a total of 28,300 thousand euros. At 31 December 2023, the lenders had irrevocably decided to convert the loans. The capital increase to cover these conversions were pending a required authorisation from the General Shareholders' Meeting of the Controlling Company.

Note 12.2.b of the annual accounts of the EiDF Group at 31 December 2023 provides more information on convertible participation loans.

- d) Asset-secured debt with Sonne in the amount of 3,000,000 euros (self-sufficient solar facilities) whose maximum maturity was estimated at 18 months from 01 December 2023, at the lender's discretion. The maturity conditions have been novated in such a way that, as a minimum, it will never take place before 1 January 2025. This debt is instrumented through an asset sale agreement with the EiDF Group (EiDF, EiDF Autoconsumo, S.L. and Energía Alfa Solar, S.L.), whereby the purchaser is entitled to return the assets to the vendor within 18 months, at the purchaser's discretion. At 31 December, this was registered as long-term.
- e) Fixed asset suppliers for a total of 1,300,000 euros, both at 30 June 2024 and at 31 December 2023 (Note 2.4).

Other long-term financial liabilities essentially refer to:

- a) Financial support debt as a result of purchasing the dependent companies Sociedad Explotación Fotovoltaica Mi, S.L. for 975,000 euros and Lured Potencia, S.L. for 1,932,836 euros.
- b) Long-term loans with Zenon II S.C.A., SICAV-RAIF (formerly TREA Direct Lending, S.C.A. SICAV Raif):
- i. Loan formalised on 09 April 2021 for 4,250,000 euros and on 29 October 2021 for 10,000,000 euros to finance the purchase of land and financial support when purchasing the dependent companies On Demand Felicities, S.L. and Energía Libre Comercializadora, S.L. (ODF Group). Both loans have a single maturity date at the end of the contract in 2026 (5 years since the signature date) and bear interest at a floating annual rate linked to Euribor, which accrues quarterly (Euribor+6.9% and Euribor+7%, respectively, for each of the loans).

These loans contain a number of guarantees and obligations on the part of the Group.

- ✓ Pledge on credit rights arising from certain intra-group loans entered into between EiDF and its dependent companies.
- ✓ Pledge on the credit rights derived from the access and connection permit to the electricity grid.
- ✓ Pledging of the Controlling Company's shareholding in the dependent companies ODF Ingeniería y Proyectos para la Eficiencia, S.L.; ODF Gestión de Negocios de Energía, S.L.; On Demand Facilities, S.L.
- ✓ EiDF's personal guarantee to secure its contractual obligations.

In addition, these loans include the fulfilment of a number of obligations by the Group:

- ✓ Annual auditor's certificate attesting compliance with financial ratios that are contractually foreseen.
- ✓ Half-yearly Group certificate signed by the Chief Financial Officer attesting to compliance with financial ratios that are contractually foreseen.
- ✓ To comply at all times and throughout the life of the contract with the financial ratio "Net Financial Debt (NFD)/EBITDA", calculated on the basis of its audited consolidated financial statements, the ratio is established until June 2026

(June 2023-2.60; December 2023-2.50; June 2024-2.40; December 2024-2.30; June 2025-2.20; December 2025-2.10 and June 2026-2.00).

ii. A loan formalised in August 2022, with a principal amount of 5,000,000 euros, maturing on 25 August 2025 and accruing a floating interest rate of Euribor +6.75%. This loan contains the following guarantees:

- ✓ Pledge on the credit rights derived from the intra-group loan between EiDF and On Demand Facilities, S.L. dated 25 October 2021.
- ✓ Pledging of the Controlling Company's interest in the dependent companies ODF Ingeniería y Proyectos para la Eficiencia, S.L.; ODF Gestión de Negocios de Energía, S.L., On Demand Facilities, S.L.; Lured Potencia, S.L. and Alfacuarta Fotovoltaica, S.L.
- ✓ EiDF's personal guarantee to secure contractual obligations.

It also includes the fulfilment of a number of obligations contained in the contract:

- ✓ Annual auditor's certificate attesting to compliance with financial ratios that are contractually foreseen.
- ✓ Half-yearly certificate of the Group signed by the Chief Financial Officer attesting to compliance with financial ratios that are contractually foreseen.
- ✓ To comply at all times and throughout the life of the contract with the financial ratio "Net Financial Debt (NFD)/EBITDA", calculated on the basis of its audited consolidated financial statements; the ratio is set until June 2026 (June 2023-2.60; December 2023-2.50; June 2024-2.40; December 2024-2.30; June 2025-2.20; December 2025-2.10 and June 2026-2.00).

For both loans, EBITDA or Gross Operating Profit for ratio purposes is a magnitude that measures Net Operating Profit (or EBIT) plus amortisations and provisions. If the DFN/EBITDA ratio is not met, the shareholders of the Controlling Company and/or any entity and/or natural person may contribute the necessary funds to the Group over a 45-day period following delivery of the annual or half-yearly certificate, in order to remedy such non-compliance. This remedy device may not be used more than 4x during the term of the contract. Otherwise, a breach of any of such obligations would entail early termination of the contract and immediate payment of all amounts due. The remedy device and consequences of non-compliance are foreseen in each contract.

At 30 June 2024, the ratio was not being met, despite which the Group was granted dispensation.

At 31 December 2023, the Group was not compliant with the ratio, but was however dispensed from this obligation on 31 May 2023.

- c) At 30 June, the Group had no convertible bonds. In 2023, however, the Group had convertible bonds amounting to 5 million euros which, at 31 December 2023, had already been fully converted into shares.

Note 12.2.b) of the annual accounts of the EiDF Group at 31 December 2023 provides further information on these convertible bonds.

- d) At 30 June 2024, the Group had no facility agreements linked to redemption and the subscription of convertible obligations. On 20 September 2023, the Controlling Company signed a facility agreement with Global Corporate Finance Opportunities 24 Ltd., whereby the investor undertook to regularly invest in the Controlling Company, and at EiDF's request, up to a maximum of 20,000,000 euros, through the redemption and subscription of convertible obligations (the "Transaction").

Such investment agreement was subject to standard terms and conditions used in this type of transaction. Convertible obligations had 12-month maturity and were not interest-bearing. The Investor could at any time convert the convertible obligations into ordinary shares of the Company, at a conversion price equal to the lesser of (i) 95% of the arithmetic average of the average weighted daily price of EiDF stock on BME Growth, displayed on the Bloomberg screen, within five business (trading) days immediately prior to the conversion date, and (ii) 95% of the last closing price of EiDF stock on the business day prior to the conversion date.

On 22 September 2023, the Company proceeded to apply for a first tranche under such facility, amounting to 5,000,000 euros, which was fully converted before the end of the year (Note 18). At the closing date, no amount has been drawn down.

- 4. Trade creditors and other accounts payable**, to include liabilities for client contracts corresponding to advance billings for EPC contracts (private consumption) amounting to 3,743,479 euros (at 31 December amounting to 6,486 thousand euros), as the Group is unconditionally entitled to receive an amount as consideration before the good or service has been transferred to the client.

This includes a supplier balance with the company Memento Gestión, S.L., amounting to 7,623 euros.

14.3. Classification by maturity

A breakdown of maturity classification is provided in the following tables:

As at 30 June 2024	2024	2025	2026	2027	2028 onwards	Total
Debts with credit institutions	13,894,775	4,150,678	1,609,397	1,296,324	1,163,562	22,114,735
Lease liabilities	281,103	419,535	361,42	320,568	1,280,395	2,663,020
Debts with related companies	150,949					150,949
Other financial liabilities	22,555,597	10,000,000	14,524,000	4,349,189		51,451,786
Trade creditors and accounts payable	23,119,427					23,119,427
Total	58,701,850	14,570,213	17,817,817	5,966,081	2,443,957	99,499,916

Financial year 2023	2024	2025	2026	2027	2028 onwards	Total
Debts with credit institutions	21,634,166	6,714,759	687,263	1,371,358	261,568	30,669,113
Debentures and negotiable securities	3,400,000	-	-	-	-	3,400,000
Lease liabilities	439,114	-	-	-	-	439,114
Other financial liabilities	20,304,504	18,024,509	15,550,000	-	-	53,879,013
Convertible participation loans	-	34,009,693	-	-	-	34,009,693
Trade creditors and accounts payable	26,178,298	-	-	-	-	26,178,298
Total	71,956,081	58,748,961	16,237,263	1,371,358	261,568	148,575,231

14.4. Derivative financial instruments

The Group trades with derivatives in order to partially or fully mitigate electricity sales margin risks from fixed price contracts or gas purchases due to fluctuations in electricity and gas market prices.

These contracts are linked to the marketing branch and the Group does not designate its derivatives as eligible for hedge accounting.

14.5. Profit and loss by category of financial liability

During 1H2024, the Group registered the following losses from financial liabilities:

- 1.** Losses from a change in the fair value of financial instruments, amounting to 6,620,138 euros, essentially due to the following:
 - a) Difference between the share value and conversion price of participation loans at the capitalisation date, generating losses of 6,143,164 euros, as indicated in Note 12.1 herein.
 - b) The effect of estimating the difference between the share value and conversion price of share-convertible participation loans, generating losses of 489,700 euros (Note 14.2).
 - c) Profit of 12,108 euros, derived from a redemption of mutual funds.

- 2.** Losses for impairment and results from disposals of financial instruments, amounting to 246,355 euros.

15. TAX ON PROFIT EXPENSE

In accordance with IAS 34: "Interim Financial Reporting", the amount included under "Tax on profit expense" in the consolidated profit and loss statement for 1H2024 and 2023 was based on the best estimate of the expected tax rate.

15.1. Deferred tax assets and liabilities

✓ Deferred tax assets

Deferred tax assets are itemised in the table below:

Description	Balance at 12.31.2023 (*)	Additions	Removals	Changes in perimeter, exchange rate differences and others	Balance at 06.30.2024
Impairment in stocks	52,332	-	-	-	52,332
Impairment in related loans	42,485	-	-	-	42,485
Impairment in trade accounts	761,443	-	(149,975)	-	611,468
Non-deductible provisions	35,608	-	-	-	35,608
Duties for deductions and rebates to be applied	1,005	-	-	-	1,005
Credits for losses to be offset for the year	-	276,848	-	-	276,848
Elimination of margins intra-group transactions (Note 2.4)	-	-	-	-	-
Rights of use (IFRS 16)	569,836	-	(115,089)	-	454,747
Adjustments and accruals	22,594	-	-	-	22,594
Total deferred tax assets	1,485,302	276,848	(265,064)	-	1,497,086

(*) Restated balance

Description	Balance at 12.31.2022	Additions	Removals	Changes in perimeter, exchange rate differences and others	Balance at 12.31.2023 (*)
Impairment in stocks	52,332	-	-	-	52,332
NPLs in related companies	42,485	-	-	-	42,485
Impairment in trade accounts	761,443	-	-	-	761,443
Non-deductible provisions	35,608	-	-	-	35,608
Fees from deductions and rebates to be applied	1,005	-	-	-	1,005
Removal of margins in intra-group operations	7,641,734	-	(7,641,734)	-	-
Derivatives	107,682	-	(107,682)	-	-
Rights of use (IFRS16)	600,826	-	(30,991)	-	569,836
Adjustments and accruals	11,213	11,381	-	-	22,594
Total deferred tax assets	9,254,328	11,381	(7,780,407)	-	1,485,302

(*) Restated balance

The Group, further to a principle of caution, only recognises deferred tax assets to the extent that it is probable that future tax gains will allow the Group to utilise these assets.

✓ Deferred tax liabilities

Deferred tax liabilities are itemised in the table below:

Description	Balance at 12.31.2023	Additions	Removals	Changes in perimeter, exchange rate differences and others	Balance at 06.30.2024
Equalisation reserve	39,495	-	5,692	-	45,187
Rights of use	500,695	-	(12,437)	-	488,258
Industrial Property and Development	1,747,993	-	(163,394)	-	1,584,599
Client relations	544,166	-	(27,208)	-	516,958
Total deferred tax liabilities	2,832,349	-	(193,347)	-	2,635,002

Description	Balance at 12.31.2022	Additions	Removals	Changes in perimeter, exchange rate differences and others	Balance at 06.30.2024
Equalisation reserve	20,555	18,94			39,495
Rights of use	583,416		(82,721)		500,695
Derivatives	141,015		(141,015)		0
Industrial Property and Development	2,112,105		(364,112)		1,747,993
Client relations	598,583		(54,417)		544,166
Total deferred tax liabilities	3,455,674	18,94	(642,265)		2,832,349

15.2. Tax credits for tax loss carryforwards recognised by the Group

Tax credits from tax loss carry forwards generated at 30 June 2024 have been activated, resulting from the dependent company On Demand Facilities, S.L., as the members of the Board of Directors consider that it is likely that this company will have future profits with which to set off these tax losses.

The companies that make up the Group are taxed individually and may set off tax loss carry forwards against their positive income in subsequent tax periods, up to a limit of 70% of the taxable base prior to use of the capitalisation reserve and its offset, based on net turnover figures registered the previous period. Nevertheless, in any case, each company may set off tax losses in the tax period up to an amount of one million euros.

16. INCOME AND EXPENSES

✓ Net turnover figure

The net turnover figures is itemised in the table below:

	Balance at 06.30.2024	Balance at 06.30.2023
Generation and private consumption	12,986,740	16,540,078
Marketing	47,648,288	81,196,296
Other	165,277	276,989
Total (Note 2.8)	60,800,305	98,013,363

✓ Stockpiling

Stockpiling is itemised in the following table:

	Balance at 06.30.2024	Balance at 06.30.2023
Purchase of goods	(35,422,114)	(69,588,539)
Consumption of commodities and other consumables	(9,500,868)	(11,818,384)
Work carried out by other companies	(1,728,525)	(4,835,582)
Changes in stocks	(1,334,913)	(4,258,287)
Total	(47,986,420)	(90,500,791)

17. RELATED-PARTY TRANSACTIONS

17.1. Related party transactions, the effects of which have not been eliminated on consolidation.

Related-party transactions, not eliminated on consolidation, relate to 1H2024:

- Loan granted to the company Albuji3n Solar 81, S.L. for a total of 2,143,470 euros (Note 8.2).
- Loan with the related company High Churraski for a total of 268,914 euros (Nota 8.2).
- Debtor balance with Prosol Energ3a, S.L. (shareholder) amounting to 100,485 euros (Note 8.2).
- Loans with Prosol Energ3a, S.L. (shareholder) amounting to 94,200 euros (Note 8.2).
- Loan with the related company Red And Hire for a total of 355,039 euros (Note 8.2).
- Assignment of loans with Prosol Energ3a, S.L. totalling 301,820 euros (Note 8.2).

- Current account with the Chairman of the Board of Directors, totalling 937,728 euros (Note 8.2).
- Debts with the associate Kuku Invest, S.L. for a total of 150,949 euros (Note 14.2).
- Debt as a result of purchasing the subsidiary Reciclajes Ecológicos Nagini, S.L (Note 14.2).
- Debt with Memento Gestión, S.L. (Note 14.2) (shareholder).
- Transactions in 1H2024 with Memento Gestión, S.L. refer to the following:
 - Financial expenses amounting to 148,767 euros
 - Freelance professional services, for a total of 37,800 euros.

Information on transactions with related parties, not cancelled out during the 2023 consolidation process, is provided in Note 26 of the consolidated annual accounts at 31 December 2023.

17.2. Remuneration paid to the management body

In accordance with the resolution adopted by the Extraordinary General Meeting of 22 January 2024, the following remuneration was paid to members of the Board of Directors:

- ✓ Chairman: 150,000 euros fixed salary/year and 230,000 euros variable salary/year.
- ✓ Vice-Chairman: 42,000 euros/year.
- ✓ CEO: 140,000 euros fixed salary/year and 140,000 euros variable salary/year.
- ✓ Director: 24,000 euros/year.
- ✓ Chairman Auditing Committee: 18,000 euros/year.
- ✓ Members of the Auditing Committee: 13,500 euros/year.
- ✓ Chairman of the Appointments & Remuneration Committee: 12,000 euros/year.
- ✓ Member of the Appointments & Remuneration Committee. 9,000 euros/year.

In 1H2024, remuneration paid to members of the Board of Directors for their duties amounted to 401,823 euros and to 38,333 euros for non-director services. In the financial year 2023, remuneration paid to the members of the Board of Directors for their duties amounted to 205,000 euros and to 100,000 euros for non-director services.

At 30 June 2024, the Group has no senior management staff contracts. In 2023, remuneration to senior management amounted to 295 thousand euros and a provision of 900 thousand euros was made to cover severance pay.

The Group has taken out Directors & Officers insurance, with indemnity per insurance annuity being limited to 5,000,000 euros, in addition to a special excess limit for each non-executive director and a maximum amount payable for all non-executive directors per insurance period.

The insurance premium amount is not material to these consolidated explanatory Notes.

17.3. Shareholdings of members of the management body in other companies

In compliance with the provisions of Act 31/2014, of 3 December, amending the Capital Companies Act to improve corporate governance, the members of the Board of Directors of the Controlling Company have confirmed that they hold office loyally, as foreseen in Article 227 of such Act, and that neither they nor persons related to them are involved in any conflict of interest with the Controlling Company or with any of the companies that make up the Group.

18. COMMITMENTS AND CONTINGENCIES

✓ Guarantees given to third parties

At 30 June 2024, the Group has granted sureties to various authorities amounting to 4,418 thousand euros (78,000 thousand euros at 31 December 2023). These are held by the Controlling Company with financial institutions and insurers, in order to ensure compliance with client obligations during the installation/construction process of photovoltaic plants, as well as with the company On Demand Facilities, S.L. for its OMIE and MEFF trades.

The company Reciclajes Ecológicos Nagini, S.L. has deposited sureties to guarantee energy purchases and its OMIE and MEFF trades.

At the formulation date of these explanatory Notes, the surety amounts derived from signed non-conformity import certificates total 175 thousand euros (at 31 December 2023, this amounted to 419 thousand euros).

✓ Provisions

Long-term provisions amount to 5,888,212 euros, mainly due to the following events (Note 2.4):

- a) Entry of a provision for risks and expenses, amounting to 5,200,000 euros (Note 2.4), following various claims filed in previous years, which are presumed to follow the definition and

accounting recognition criteria for a provision foreseen in current regulations, without prejudice to the Group having lodged a remedy of appeal in some cases.

Specifically, the Group has brought a remedy of appeal against judgment delivered by First Instance Court Number 3 in León, ordering the Controlling Company and dependent company EiDF CYL, S.L. to pay 3,591,232 euros. Despite challenging the judgment on appeal, the Group has decided to endow a provision to cover any potential damages.

Furthermore, following various claims, it has decided to provision a total of 1,608,768 euros based on the best estimate of the risk made by members of the Board of Directors in relation to such claims.

Short-term provisions amount to 892,482, of which 874,368 euros are a result of termination of a contract to build a photovoltaic farm for a third party. Contractual termination is based on the non-payment of third party milestones.

✓ **Contingencies**

The dependent company On Demand Facilities, S.L. has been sued by one of its clients for a total of 4,950 thousand euros, as a result of a contractual dispute. On 22 February 2024, a preliminary hearing was held in this proceeding, and the trial scheduled for 7 November 2024.

The members of the Controlling Company's Board of Directors, further to advice received from their legal advisors, consider that they will not have to pay this compensation.

19. NON-CURRENT ASSETS HELD FOR SALE

As mentioned in explanatory Notes 1.1 and 2.6, the Group is involved in the construction of self-sufficient facilities with PPAs for their subsequent sale, which it manages through its dependent companies. In this regard, the Group has reached a strategic agreement with Finlight Corporate, S.L.U. which contemplates the sale of tangible assets and assigned PPAs. The Group considers that it is highly likely to sell 10,347,462 euros in tangible assets and PPAs, for a total of 67 industrial self-sufficient photovoltaic facilities.

20. SUBSEQUENT EVENTS

The most significant subsequent events up to the formulation date of these explanatory Notes, which are not included herein, are as follows:

- ✓ On 11 July 2024, a construction permit was obtained to execute a photovoltaic generation park in the province of León, which will have total installed power of 50 mw and will involve an investment of 40 million euros. The park covers a total area of 149 hectares of land and is expected to be completed within 7 months after construction begins, in 1H2025.
- ✓ On 23 July 2024, with Prosol Energía, S.L.'s consent, a debt novation agreement was signed so that outstanding debt with Memento Gestión, S.L. (totalling 5,202,389 euros at the signature date of the agreement), despite being a participation and share-convertible loan (into shares of the debtor's- Controlling Company's- shares) at the creditor's total discretion. Such debt will mature on 23 December 2025.

On 23 July 2024, Memento Gestión, S.L. announced its wish to convert a total of 4,202,389 euros of the total debt outstanding into shares of the Controlling Company. The newly issued shares would be 1,156,168.

- ✓ On 24 July 2024, the Controlling Company reached a strategic agreement with Finlight Corporate, S.L.U., which follows the one reached the previous year. It contemplates the sale of tangible assets and assigned PPAs for a total of 69 industrial self-sufficient photovoltaic facilities, of which 16 are under construction, 25 are under development and 28 are in operation. The total sale price is 25,476,080 euros.

This deal is clear evidence of the work carried out in recent years and of the Controlling Company's leadership in this area. Its implementation is in line with EPC growth targets included in the 2024-2028 Business Plan.

- ✓ On 7 August 2024, Laurion Financial Enterprises SARL sold, on the OTC* market 3.26% of its listed stock to two institutional investors. After the sale, Laurion now directly or indirectly holds 12.91% of the listed stock.

(* Over The Counter markets, outside the stock exchange, where various financial instruments are traded (bonds, shares...) directly between two parties. For this, OTC contracts are used, whereby the parties agree on how to settle an instrument.

At the formulation date of these explanatory Notes, there are no subsequent events that bring to light circumstances that already existed at 30 June 2024 but which have not, according to their nature, led to an adjustment in the figures contained in these explanatory Notes.

There are also no subsequent events disclosing conditions that did not exist at 30 June 2024 and which, given their importance, have been described in these explanatory Notes.

There are no subsequent events occurring after these explanatory Notes were finalised, affecting application of the going concern principle.



Ground-mounted photovoltaic installation for industrial self-consumption for Lingotes Espaciales SA. Power of 5.9 MW in Castilla y León.

ANNEXES

The Annexes described below are subject to the following clarifications:

✓ **Consolidation scenario**

- A. Control over the investee is held and fully consolidated.
- B. Existence of significant influence or joint control, consolidated by the equity method.

✓ **Activity**

- 1. Construction, installation, operation and maintenance of all types of solar energy facilities.
- 2. Provision and execution of activities, work and services related to the promotion, development and completion of renewable energy projects and their operation.
- 3. Production, generation, evacuation and sale of energy, to particularly include photovoltaic energy.
- 4. Construction and management of parks for the production, transport, distribution and marketing of solar energy.
- 5. Development of internal systems.
- 6. Development of projects and services related to efficiency and self-sufficiency.



Villanubla Solar 10.39MW photovoltaic generation park in Castilla y León, Valladolid.

ANNEX I. Breakdown of dependent companies (Note 1.2)

COMPANY NAME	ADDRESS	INTEREST		INTEREST HOLDER	CONSOLIDATION SCENARIO	ACTIVITY	AUDITOR
		% LEGAL	% ACCOUNTING				
Altair Ecosolar, S.L.	C/ Rioja 25- Seville, Spain	100%	100%	EiDF	A	3	
Área Producción Solar, S.L.	C/ Amos de Escalante 2-Santander, Spain	51%	100%	EiDF	A	4	
Arosa PVSun, S.L.	Polígono Outeda (Curro)-Barro, Spain	100%	100%	EiDF	A	1	
Balansiya Sun, S.L.	Polígono Outeda (Curro)-Barro, Spain	75%	75%	EiDF	A	1	
Balboa PPASun, S.L.	Polígono Outeda (Curro)-Barro, Spain	100%	100%	EiDF	A	1	
Barcino PVSun, S.L.	Polígono Outeda (Curro)-Barro, Spain	100%	100%	EiDF	A	1	
Berilo Logística, S.L.	C/ Aviación 31-Seville, Spain	100%	100%	EiDF	A	2	
Cenprosol Energía, S.L.	C/ Amos de Escalante 2-Santander, Spain	75%	75%	EiDF	A	4	
Drive Your Future, S.L.	Polígono Outeda (Curro)-Barro, Spain	100%	100%	EiDF	A	2	
EDF Solar O&M, S.L.	Polígono Outeda (Curro)-Barro, Spain	100%	100%	EiDF	A	1	
EiDF Activos Fotovoltaicos, S.L.	Polígono Outeda (Curro)-Barro, Spain	100%	100%	EiDF	A	3	
EiDF Autoconsumo, S.L.	Polígono Outeda (Curro)-Barro, Spain	100%	100%	EiDF	A	1	
EiDF Catalunya, S.L.	C/ Dr. Trueta 183-Barcelona, Spain	100%	100%	EiDF	A	1	
EiDF CLYM, S.L.	Av. Miguel de Cervantes 124 Tarancón, Spain	100%	100%	EiDF	A	1	
EiDF CYL, S.L.	C/ Viticultura7-Zaratan, Spain	70%	70%	EiDF	A	1	
EiDF Generación, S.L.	Polígono Outeda (Curro)-Barro, Spain	100%	100%	EiDF	A	1	
EiDF Generación 2, S.L.	Polígono Outeda (Curro)-Barro, Spain	100%	100%	EiDF	A	1	
Energía Alfa Solar PVSun, S.L.	Polígono Outeda (Curro)-Barro, Spain	100%	100%	EiDF	A	1	
Energía Beta Solar PVSun, S.L.	Polígono Outeda (Curro)-Barro, Spain	100%	100%	EiDF	A	1	
Extrem PPA PVSun, S.L.	Polígono Outeda (Curro)-Barro, Spain	100%	100%	EiDF	A	1	
Hawk PV, S.L.	Polígono Outeda (Curro)-Barro, Spain	100%	100%	EiDF	A	1	
KM0 Flix 1, S.L.	Polígono Outeda (Curro)-Barro, Spain	100%	100%	EiDF	A	2	
Lar PPASun, S.L.	Polígono Outeda (Curro)-Barro, Spain	100%	100%	EiDF	A	1	

COMPANY NAME	ADDRESS	INTEREST		INTEREST HOLDER	CONSOLIDATION SCENARIO	ACTIVITY	AUDITOR
		% LEGAL	% ACCOUNTING				
Lar PPASun 2, S.L.	Polígono Outeda (Curro)-Barro, Spain	100%	100%	EiDF	A	1	-
Lured Potencia, S.L.	Polígono Outeda (Curro)-Barro, Spain	100%	100%	EiDF	A	1	-
Moreras PV, S.L.	Plaza de las Cortes 2-Madrid, Spain	75%	75%	EiDF	A	2	-
Neinver PPASun, S.L.	Polígono Outeda (Curro)-Barro, Spain	100%	100%	EiDF	A	1	-
Norte I PPASun, S.L.	Polígono Outeda (Curro)-Barro, Spain	51%	100%	EiDF	A	1	-
Olive PVSun, S.L.	Polígono Outeda (Curro)-Barro, Spain	100%	100%	EiDF	A	1	-
Paramo PVSun, S.L.	Polígono Outeda (Curro)-Barro, Spain	75%	75%	EiDF	A	2	-
Parque Solar Investment, S.L.	C/ Amos de Escalante 2-Santander, Spain	100%	100%	EiDF	A	4	-
Pinar PVSun, S.L.	Polígono Outeda (Curro)-Barro, Spain	100%	100%	EiDF	A	1	-
Prosol Energía Comercializadora, S.L.	Polígono Outeda (Curro)-Barro, Spain	100%	100%	EiDF	A	3	-
Renovables El Bercial, S.L.	Polígono Outeda (Curro)-Barro, Spain	100%	100%	EiDF	A	3	-
Rojalinda Sun, S.L.	Polígono Outeda (Curro)-Barro, Spain	100%	100%	EiDF	A	1	-
Saferay Otinyent, S.L.	C/ Andarella 1-Xirivella, Spain	75%	75%	EiDF	A	3	-
Sociedad de Explotación Fotovoltaica Berlín, S.L.	Polígono Outeda (Curro)-Barro, Spain	100%	100%	EiDF	A	1	-
Sociedad de Explotación Fotovoltaica Lamda, S.L.	Polígono Outeda (Curro)-Barro, Spain	75%	75%	EiDF	A	2	-
Sociedad de Explotación Fotovoltaica Mi, S.L.	Polígono Outeda (Curro)-Barro, Spain	100%	100%	EiDF	A	1	-
Sibel PV, S.L.	Polígono Outeda (Curro)-Barro, Spain	100%	100%	EiDF	A	1	-
Sport PPASun, S.L.	Polígono Outeda (Curro)-Barro, Spain	100%	100%	EiDF	A	1	-
Steel PPASun, S.L.	Polígono Outeda (Curro)-Barro, Spain	100%	100%	EiDF	A	1	-
Toral Sun, S.L.	Polígono Outeda (Curro)-Barro, Spain	100%	100%	EiDF	A	1	-
Valencia PVSun I, S.L.	Polígono Outeda (Curro)-Barro, Spain	100%	100%	EiDF	A	3	-

INTEREST							
COMPANY NAME	ADDRESS	% LEGAL	% ACCOUNTING	INTEREST HOLDER	CONSOLIDATION SCENARIO	ACTIVITY	AUDITOR
Vilanova PVSun, S.L	Polígono Outeda (Curro)-Barro, Spain	75%	75%	EiDF	A	1	-
Zona Solar Investment, S.L.	C/ Amos de Escalante 2-Santander, Spain	100%	100%	EiDF	A	4	-
On Demand Facilities, S.L.	Av. Diego Martínez Barrio 10-Seville, Spain	100%	100%	EiDF	A	3	PwC
Energía Libre Comercializadora, S.L.	Av. Diego Martínez Barrio 10-Seville, Spain	100%	100%	On Demand Facilities, S.L.	A	3	PwC
Reciclajes Ecológicos Nagini, S.L.	Vilanova i la Geltrú- Barcelona, Spain	100%	100%	EiDF	A	2	PwC

COMPANY NAME	Non-current assets	Current assets	TOTAL ASSETS	Net Equity	Non-current liabilities	Current liabilities	TOTAL LIABILITIES	Net turnover figure	Earnings before tax	YEAR RESULTS
Altair Ecosolar, S.L	5,682,677	278	5,682,955	-3,18	5,682,650	3,486	5,682,955	0	-264	-264
Área Producción Solar, S.L	4,614,243	162,819	4,777,062	2,657,969	2,069,604	49,49	4,777,062	0	-107,076	-107,076
Arosa PVSun, S.L.	0	4,514	4,514	-1,042,711	297,827	749,398	4,514	0	-686	-686
Balansiya Sun, S.L.	1,491,237	4,781	1,496,019	963,476	531,493	1,05	1,496,019	0	8	8
Balboa PPASun, S.L.	3,962	560,934	564,897	-1,502,458	-396,449	2,463,804	564,896	0	-42,447	-42,447
Barcino PVSun, S.L.	-111	2,556	2,445	2,445	0	0	2,445	0	0	-111
Berilo Logistica, S.L.	-235	51	-184	-564	0	380	-184	0	-40	-275
Cenprosol Energia, S.L.	2,999,889	4,125	3,004,014	3,002,261	0	1,753	3,004,014	0	-26	-26
Drive Your Future, S.L.	121,928	1,447	123,375	115,06	0	8,315	123,375	0	12,297	12,297
EDF Solar O&M, S.L.	1,990,654	623,386	2,614,040	168,604	122,217	2,323,218	2,614,039	0	-41,677	-41,677
EiDF Activos Fotovoltaicos, S.L.		39,007	39,007	-598,621	532,577	105,051	39,007		-33,034	-33,034
EiDF Autoconsumo, S.L.	2,155,425	297,986	2,453,411	4,213,978	-1,840,335	79,767	2,453,410	0	-13,539	-13,539
EiDF Catalunya, S.L.	43,473	41,621	85,094	-240,226	0	325,32	85,094	0	-56,783	-56,783
EiDF CLYM, S.L.	19,528	54,689	74,217	-207,48	0	281,697	74,217	20,9	-117,737	-117,737
EiDF CYL, S.L.	119,737	114,301	234,038	-472,796	0	706,834	234,038	0	-39,172	-39,172
EiDF Generacion, S.L.	1,217	3,386	4,603	3,542	0	1,06	4,603	0	-918	-918
EiDF Generación 2, S.L.	3,006,311	2,26	3,008,571	2,567	3,005,860	143	3,008,571	0	2	2
Energía Alfa Solar PVSun, S.L.	1,289,856	7,005	1,296,861	2,608	1,292,887	1,367	1,296,861	3,565	231	231
Energía Beta Solar PVSun, S.L.	343,106	8,394	351,5	3,288	346,68	1,532	351,5	4,726	850	850
Extrem PPA PVSun, S.L.	1,558,012	650,738	2,208,750	572,334	-278,746	1,915,161	2,208,750	0	-26,906	-26,906
Hawk PV, S.L.	1,322,778	60,938	1,383,716	234,143	1,021,653	127,92	1,383,716	52,135	16,061	16,061
KM0 Flix 1, S.L.	671,591	3,737	675,328	-15,03	597,778	92,58	675,328	0	-10,99	-10,99
Lar PPASun, S.L.	745,903	1,415	747,318	416,573	-1,088,130	1,418,875	747,318	0	-8,45	-8,45

COMPANY NAME	Non-current assets	Current assets	TOTAL ASSETS	Net Equity	Non-current liabilities	Current liabilities	TOTAL LIABILITIES	Net turnover figure	Earnings before tax	YEAR RESULTS
Lar PPASun 2, S.L.	-1,267	118	-1,149	-3,899		2,75	-1,149	0	2	-1,406
Levante PPASun, S.L.	1,750,992	513	1,751,505	785,145	869,395	96,966	1,751,505	0	5	5
Lured Potencia, S.L.	500	2,309	502,309	-15,228	500	17,537	502,309	0	-289	-289
Moreras PV, S.L.	213,333	264	213,597	188,679		24,918	213,597	0	-27	-27
Neinver PPASun, S.L.	23,297	222	23,518	130,277	-116,171	9,413	23,518	0	-1,113	-1,113
Norte I PPASun, S.L.	2,548,046	6,432	2,554,478	1,289,915	953,817	310,747	2,554,479	0	-544	-544
Olive PVSun, S.L.	10,159	327,016	337,175	-68,018	-139,221	544,415	337,175	0	-108	108
Paramo PVSun, S.L.	852,1	5,572	857,671	243,736	611,748	2,187	857,671		17,126	17,126
Parque Solar Investment, S.L.	2,043,822	11,762	2,055,584	-28,264	1,923,019	160,83	2,055,584	7,22	-26,48	-26,48
Pinar PVSun, S.L.	5,070,453	2,742	5,073,195	2,85	5,070,006	339	5,073,195	0	273	273
Prosol Energía Comercializadora, S.L.	60,914	18,85	79,764	-13,679		93,443	79,764	0	-14,507	-14,507
Renovables El Bercial, S.L.	475,925	159	476,084	109,908	364,862	1,315	476,084	0	423	423
Rojalinda Sun, S.L.	6,918,687	2,787	6,921,474	2,484	6,918,275	715	6,921,474	0	-198	-198
Saferay Otinyent, S.L.	690,29	9,266	699,557	40,19	589,529	69,838	699,557	0	-6,565	-6,565
Sociedad de Explotación Fotovoltaica Berlín, S.L.	1,240,932	6,851	1,247,784	4,514	1,199,913	43,357	1,247,784	0	30,462	30,462
Sociedad de Explotación Fotovoltaica Lamda, S.L.	902,871	24,616	927,486	311,306	478,681	137,5	927,486	0	-5,763	-5,763
Sociedad de Explotación Fotovoltaica Mi, S.L.	1,251,209	46,366	1,297,575	4,515	1,052,405	240,655	1,297,575	0	31,93	31,93
Sibel PV, S.L.	85,416	1,013,478	1,098,894	870,846	-2,094,017	2,322,063	1,098,893	0	-661	-661
Sport PPASun, S.L.	2,75	12,365	15,115	-101,159	105,715	10,559	15,115		-64	-64
Steel PPASun, S.L.	3,138,195	2,288	3,140,483	2,574	3,137,748	161	3,140,483	0	14	14
Toral Sun, S.L.	16,789	903,719	920,508	-1,305,801	1,737,525	488,784	920,508	0	-166	-166
Valencia PVSun I, S.L.	3,371,228	9,241	3,380,469	-93,434	3,020,200	453,702	3,380,468	0	-39,498	-39,498

COMPANY NAME	Non-current assets	Current assets	TOTAL ASSETS	Net Equity	Non-current liabilities	Current liabilities	TOTAL LIABILITIES	Net turnover figure	Earnings before tax	YEAR RESULTS
Vilanova PVSun, S.L	1,970,896	7,984	1,978,880	1,087,471	890,359	1,05	1,978,880	0	-46	-46
Zona Solar Investment, S.L.	-503	164	-338	-1,265		926	-338		982	317
On Demand Facilities, S.L.	3,334,585	20,492,175	23,826,761	6,629,692	4,845,394	12,351,676	23,826,761	17,713,672	-1,167,285	-1,167,285
Energía Libre Comercializadora, S.L.	953	12,722,056	12,723,009	5,538,982	762,56	6,421,467	12,723,009	18,532,538	2,177,523	2,177,523
Reciclajes Ecológicos Nagini, S.L.	791,184	10,996,630	11,787,814	3,589,042	54,684	8,144,087	11,787,814	14,573,424	977,746	977,746

ANNEX II. Breakdown of associates (Note 1.3)

COMPANY NAME	ADDRESS	INTEREST		INTEREST HOLDER	CONSOLIDATION SCENARIO	ACTIVITY	AUDITOR
		% LEGAL	% ACCOUNTING				
Tornalti Solar, S.L.	Barrio Polígono Industrial-Vilalba, Spain	40%	N/A	EiDF	B	2	
Kakuru Invest, S.L.	C/ Don Juan De Austria 30, Valencia, Spain	9%	N/A	EiDF	B	2	
Kakuru Invest, S.L.	C/ Don Juan De Austria 30, Valencia, Spain	40%	N/A	EiDF Generación, S.L.	B	2	

ANNEX III. Breakdown of non-controlling interests (Note 13)

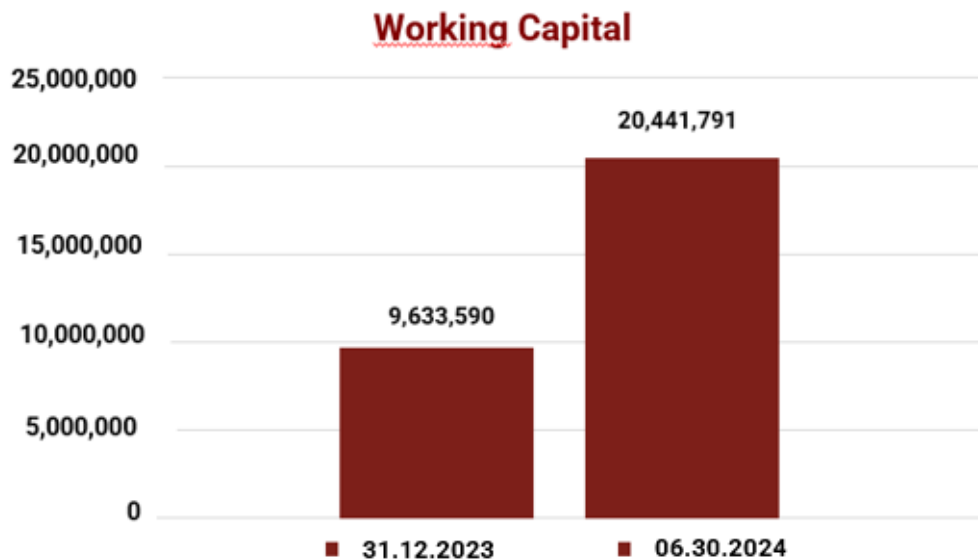
COMPANY NAME	% minority shareholders	Balance as at			Result for the period	Other variations	Balance as at 30 June 2024
		01 January 2024	Additions	Removals			
Área Producción Solar, S.L	49%	2,957,347	623,399		- 73,483	-2,727,096	780,167
Balansiya Sun, S.L.	25%	580			2	240,287	240,869
Cenprosol Energía, S.L.	25%	- 56			- 6	750,628	750,565
EiDF CYL, S.L.	30%	- 48,854			- 11,752	- 81,233	- 141,839
Levante PPASun, S.L.	25%	- 56			1	196,340	196,286
Moreras PV, S.L.	25%	50,862			- 7	- 3,685	47,170
North I PPASun, S.L.	49%	-			170,821	632,325	803,146
Paramo PVSun, S.L.	25%	- 70			4,281	56,723	60,934
Saferay Otinyent, S.L.	25%	50,124			- 1,641	- 38,435	10,048
Sociedad de Explotación Fotovoltaica Lamda, S.L.	25%	- 180			- 1,441	79,448	77,827
Vilanova PVSun, S.L	25%	580			- 11	271,299	271,868
		3,010,275	623,399	-	86,764	- 623,399	3,097,039

**ENERGÍA, INNOVACIÓN Y DESARROLLO FOTOVOLTAICO,
S.L.U. AND DEPENDENT COMPANIES.****Condensed Consolidated Interim Financial Management Report f
or the 6 months ended 30 June 2024****1. COMPANY PERFORMANCE****1.1 Most significant headings**

The most significant headings of the Group are analysed below:

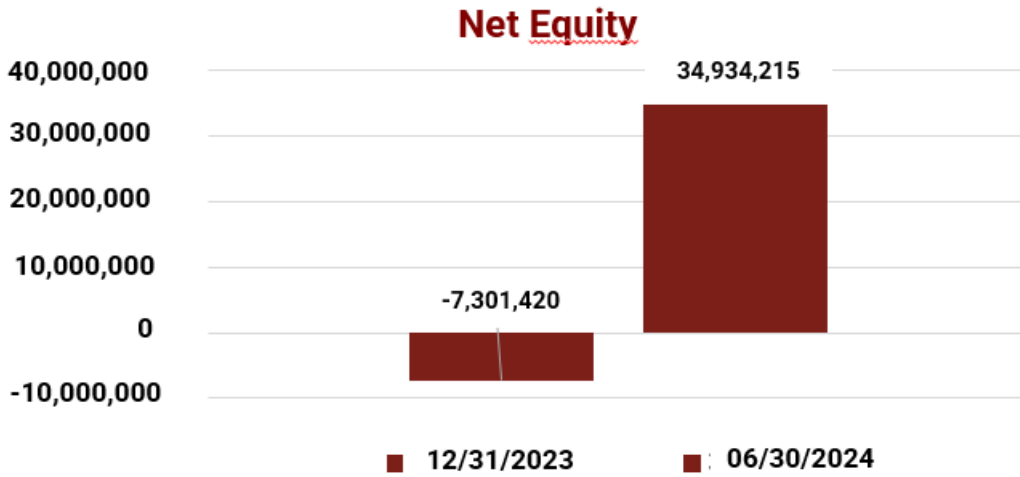
✓ Group's working capital

The Group's working capital in 1H2024 is above 20 million euros, which is indicative of the Group's greater liquidity, allowing it to cover its short-term debts. The working capital is calculated by subtracting the Group's current assets minus current liabilities.



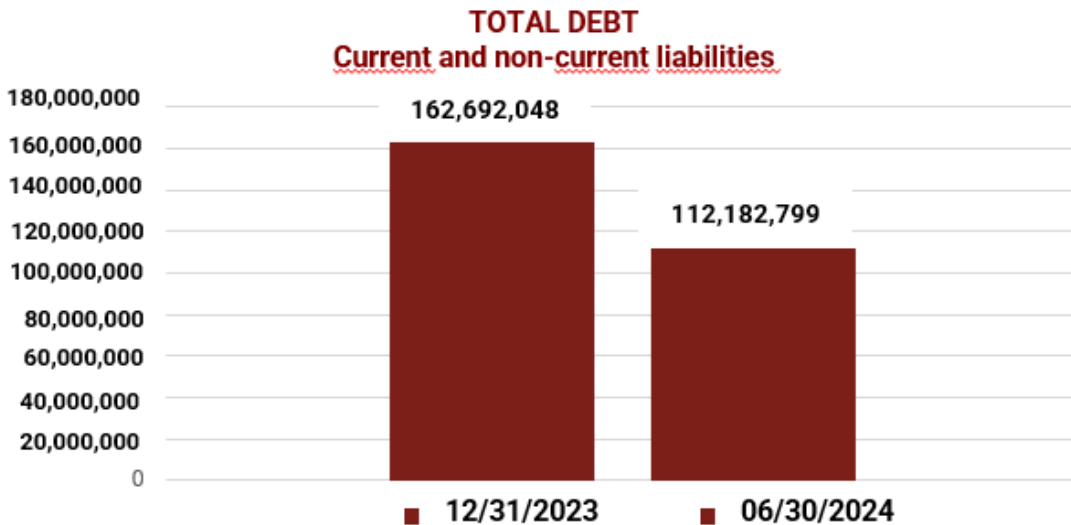
✓ **Group's net equity**

In 1H2024, net equity of the EiDF Group amounted to more than 35 million euros and is therefore equity-accounted thanks to the contribution of the Controlling Company's shareholders.



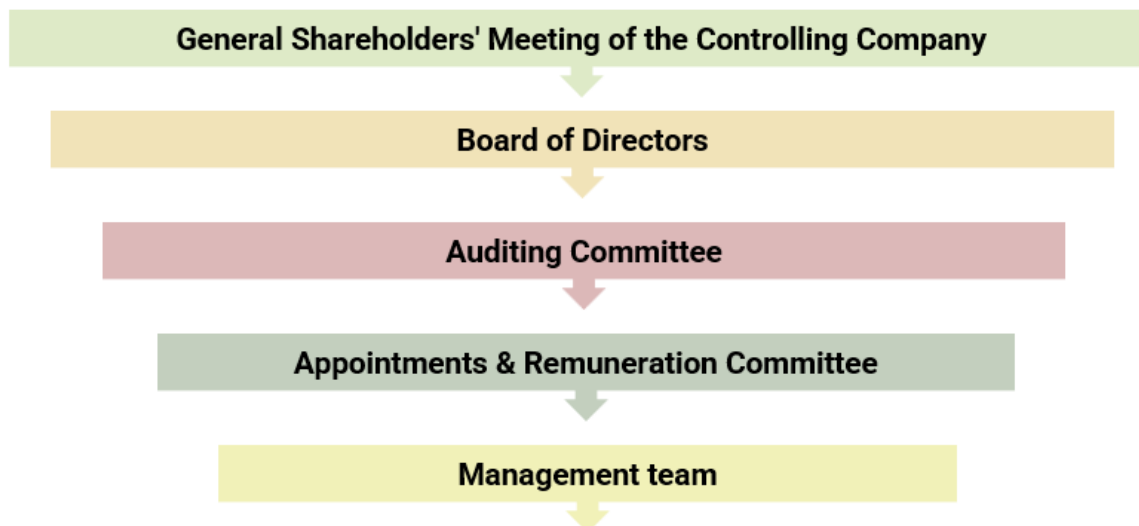
✓ **Group's total debt**

In 1H2024, the Group made an effort to reduce its total debt by more than 50 million euros, from nearly 163 million euros to 112 million euros.



1.2 Organisational structure

The corporate governance of the Controlling Company is articulated through:



✓ **General Shareholders' Meeting of the Controlling Company:** senior decision-making body of the Group, where shareholders have the opportunity to actively participate in key decisions taken by the Controlling Company. It exercises the competencies established in the By-laws, in the Regulations of the General Meeting and in current legislation.

✓ **Board of Directors:** the Controlling Company's management body, the functioning of which is regulated in Articles 12 et seq. of the Controlling Company's By-laws. It is responsible for continuously supervising management of the Controlling Company. It is made up of 9 members:

- **Chairman:** Fernando Romero.
- **Vice-Chairman:** Jordi Berini Suñé.
- **CEO:** Joan Francesc Gelonch Viladegut.
- **Executive Director:** Sergio Palmero.
- **Proprietary Directors:** Laura Zendrera Roig and Tiago Moreira Salgado.
- **Independent Directors:** Enrique Pérez-Hernández y Ruiz-Falcó; Eduard Romeu Barceló and Susana Olcina Guerrero.

✓ **Auditing Committee:** its duties are described in Article 27 of the Board of Directors' Regulations. These responsibilities and the Committee's mission are in line with the recommendations of Technical Guide 3/2017 issued by the CNMV on the auditing committees of public interest entities. Its fundamental mission is, inter alia:

- To report to the Board of Directors on issues within its remit.
- To ensure the effectiveness of financial control, risk management systems

(tax included), and to discuss with the auditors any significant internal control weaknesses identified in the course of an audit.

- To oversee the preparation and presentation of required financial reports.
 - **Chairman** Mr. Eduard Romeu Barceló (Independent).
 - **Members:** Mr. Tiago Moreira Salgado (Proprietary) and Mr. Enrique Pérez-Hernández y Ruiz-Falcó (Independent).

✓ **Appointments & Remuneration Committee:** the functions and purpose of this Committee follow the guidelines of CNMV Technical Guide 1/2019 on appointments & remuneration committees. The responsibilities of this Committee include:

- To propose to the Board of Directors remuneration payable to the Controlling Company's corporate bodies.
- To evaluate the Board, Chairman, Committees, CEO and Senior Management.
- To submit to the Annual General Meeting a remuneration policy statement for the Controlling Company's corporate bodies, in accordance with applicable regulations and taking into account applicable recommendations.
 - **Chairman:** Mr. Enrique Pérez-Hernández y Ruiz-Falcó (Independent).
 - **Members:** Mr. Tiago Moreira Salgado (Proprietary) and Mr. Eduard Romeu Barceló (Independent)

✓ **Management team:** the organisational structure follows the Group's established flowchart, with Corporate Management reporting to the CEO and, horizontally, to other Group areas (strategy & business development and marketing & communication). Each of the areas is self-sufficient and has its own staff for the execution of tasks, streamlining the decision-making process.

1.3 Targets and measures implemented in 1H2024

In Good Corporate Governance terms, the company Group works with segmented objectives for each of its main areas:

- ✓ Finance
- ✓ Control and Reporting
- ✓ Legal Department
- ✓ ICT
- ✓ HR
- ✓ Control & Monitoring
- ✓ Corporate Development Area

In each of these areas, a series of objectives are established and monitored monthly in terms of progress.

In addition, various processes and action guides have been implemented to ensure good governance and effective control.

1.4 Profile and strategy

The Group's strategy focuses on:

1. Becoming Spain's leader in industrial photovoltaic self-sufficient facilities.
2. Building its own photovoltaic generation parks, for marketing through the sales companies making up the Group.



Calzada de Oropesa. 7.6MW photovoltaic generation park in Castilla y la Mancha, Toledo.

3. Specialising its sales companies in the business segment, with professionalism and reliability.
4. Integrating self-generation with our own distributors, guaranteeing 100% green energy and improving both shareholder and client return.

PROSOL

 **ODF ENERGÍA**
Grupo EiDF

5. Applying its successful experience in Spain to other growing international markets

2. EXPECTATIONS FOR THE FUTURE

On 27 May 2024, the Controlling Company presented its Strategic Plan for the period 2024-2028. The Plan is based on integrating the Group's three areas of activity:

- ✓ Industrial private consumption and EPC
- ✓ Photovoltaic generation
- ✓ Marketing of clean energy

In the area of industrial private consumption, the Plan follows the objectives established in the Spanish Integrated Energy and Climate Plan, and foresees a considerable increase in facilities over the period, based on decarbonisation objectives and the leadership held by the Controlling Company.



Riegos Agrícolas Españoles S.A. 800 KWp photovoltaic self-consumption plant in
Castilla y León. Finished in April 2024

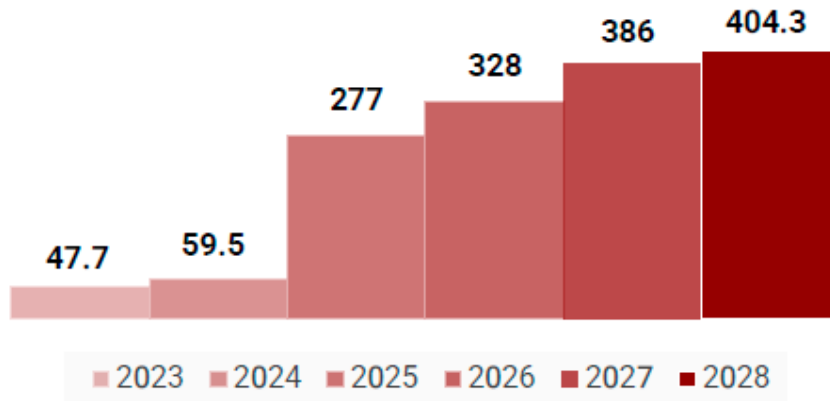
EPC is derived from contracts for self-sufficient facilities and the construction of generation plants.

Following an agreement with Atilán, signed on 21 December 2023, the Controlling Company has RTB parks of 700MW ready, 200MWp of which it plans to begin building in 2025.

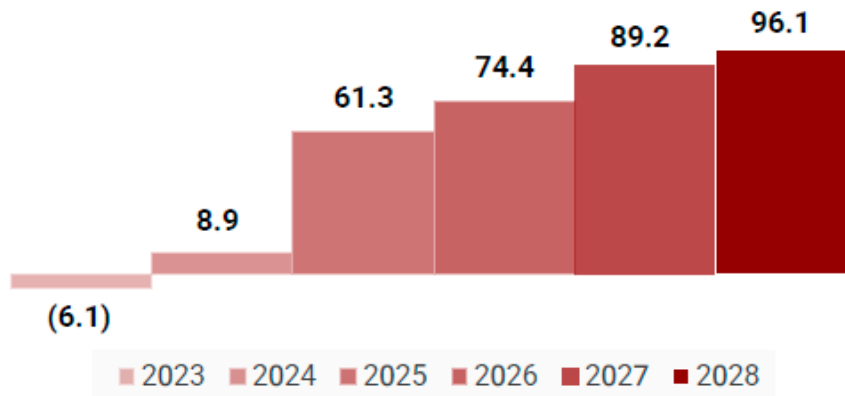
The agreement for the sale of PPA facilities and the financing and sale of new PPA projects for an aggregate amount of 40 million euros signed between Finlight (Brookfield Group) and the Controlling Company on 24 July 2024, constitutes leverage for accelerated growth.

Income and EBITDA forecasts for this area in the coming years are as follows:

Expected income:

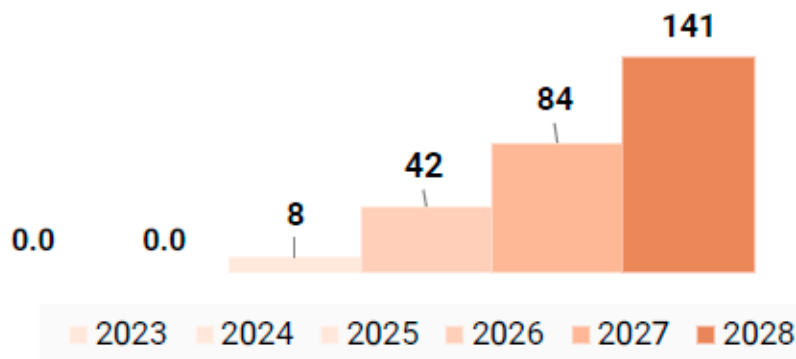


Expected EBITDA:

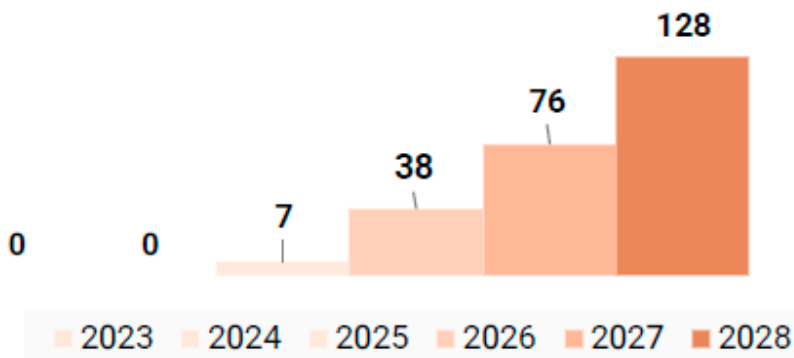


In **the area of Photovoltaic Generation**, the business plan foresees the commissioning in 2025 of 72 MW, accelerating in the following years the commissioning of both the farms operated jointly with Atitlán and the company's own farms, currently at a construction phase.

Expected income in the Generation area is shown below:

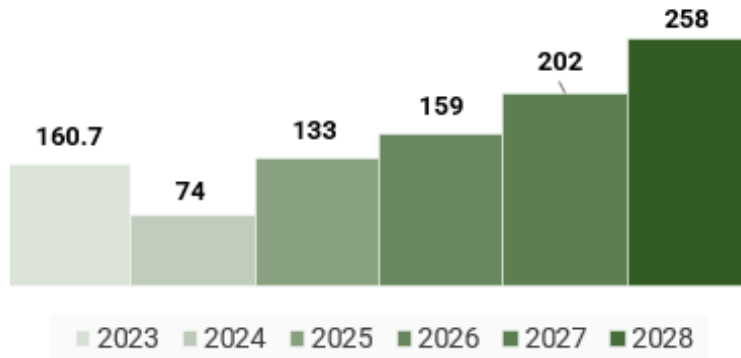


Expected EBITDA is as follows:

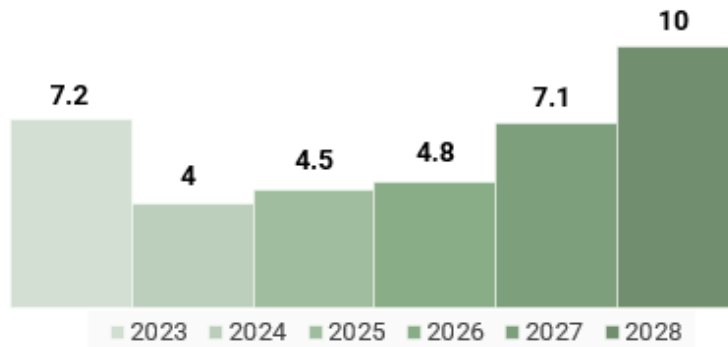


In the **Supply area**, the Plan foresees significant growth as a result of integrating clean energy that the Group will generate in the coming years.

Estimated income is as follows:



Estimated EBITDA is as follows:



Agreements already reached with relevant partners, together with firm support from the Controlling Company's shareholders, will further the business plan whilst staying focused on operating profitability and decarbonisation objectives announced by Spain.

3. POST-CLOSURE EVENTS

The most significant subsequent events up to the formulation date of these explanatory Notes, not included herein, are as follows:

- ✓ On 11 July 2024, a construction permit was obtained to execute a photovoltaic generation park in the province of León, which will have total installed power of 50 mw and will involve an investment of 40 million euros. The park covers a total area of 149 hectares of land and is expected to be completed within 7 months after construction begins, in 1H2025.

This wind farm is included in the Business Plan announced by the Group, further to the objectives set out in the Spanish Integrated Energy and Climate Plan, which foresees EBITDA growth of up to 233.9 million euros in 2028.

- ✓ On 23 July 2024, with Prosol Energía, S.L.'s consent, a debt novation agreement was signed so that outstanding debt with Memento Gestión, S.L. (totalling 5,202,389 euros at the signature date of the agreement), despite being a participation and share-convertible loan (into shares of the debtor's- Controlling Company's- shares) at the creditor's total discretion. Such debt will mature on 23 December 2025.

On 23 July 2024, Memento Gestión, S.L. announced its wish to convert a total of 4,202,389 euros of the total debt outstanding into shares of the Controlling Company. The newly issued shares would be 1,156,168.

- ✓ On 24 July 2024, the Controlling Company reached a strategic agreement with Finlight Corporate, S.L.U., which follows the one reached the previous year. It contemplates the sale of tangible assets and assigned PPAs for a total of 69 industrial self-sufficient photovoltaic facilities, of which 16 are under construction, 25 are under development and 28 are in operation. The total sale price is 25,476,080 euros.

EiDF logra el permiso para 50 MW solar en Valdefresno

R. Esteller MADRID.

EiDF Solar ha obtenido todos los permisos necesarios para iniciar la ejecución de una instalación de generación fotovoltaica propia de 50 MW en Valdefresno, León. Se trata de un proyecto relevante para el desarrollo del importante pipeline con el que cuenta la compañía en su unidad de generación y confirma el cumplimiento de los hitos del plan de negocio en el desarrollo de su integración vertical. Esta instalación contará con una inversión cercana a los 40 millones. En concreto, la fotovoltaica ocupará un espacio de 149 hectáreas y contará con más de 99.000 módulos TIER 1 que generarán una superficie total de 140.000 metros cuadrados.

**Published by El Economista
on 13 July 2024**

This deal is clear evidence of the work carried out in recent years and of the Controlling Company's leadership in this area. Its implementation is in line with EPC growth targets included in the 2024-2028 Business Plan.

- ✓ On 7 August 2024, Laurion Financial Enterprises SARL sold, on the OTC* market 3.26% of its listed stock to two institutional investors. After the sale, Laurion now directly or indirectly holds 12.91% of the listed stock.

(*)Over The Counter markets, outside the stock exchange, where various financial instruments are traded (bonds, shares...) directly between two parties. For this, OTC contracts are used, whereby the parties agree on how to settle an instrument.

At the date of these explanatory Notes, there are no subsequent events bringing to light circumstances that already existed at 30 June 2024 but which have not, according to their nature, led to an adjustment in figures contained herein.

Nor are there any subsequent events indicating conditions that did not exist at 30 June 2024 and which, given their importance, we describe in these explanatory Notes.

There are no subsequent events occurring after formalisation of these explanatory Notes, affecting application of the going concern principle.



INTAF GROUP S.A. 329.85 KWp photovoltaic self-consumption plant in A Coruña, Galicia. Finished in February

4. RESEARCH & DEVELOPMENT ACTIVITIES

During 1H2024, the Controlling Company has incorporated digital processes in order to improve efficiency.

5. ENVIRONMENT

The Group has not incurred or made any significant expenditure for environmental purposes.

The Group has also made no provisions for environmental actions, as the members of the Board of Directors consider that no environmental contingencies will arise.

The Controlling Company is certified both under ISO 14001 Environmental Management and ISO 50001 Energy Management.

6. ACQUISITIONS OF OWN SHARES

The composition of the Controlling Company's treasury stock portfolio is itemised in the table below:

06.30.2024			12.31.2023		
Number	Face value	Cost	Number	Face value	Cost
16,278	6.09	99,193	18,432	5.46	100,719

Movements in the treasury share balance are itemised in the table below:

	Acquisition cost	Average price	Number of shares
Balance as at 31 December 2022	907,072	10.74	84,446
Additions	4,844,884	12.16	398,442
Removals	(5,651,237)	12.17	(464,456)
Balance as at 31 December 2023	100,719	5.46	18,432
Additions	2,038,748	7.26	280,754
Removals	(2,040,274)	7.21	(282,908)
Balance as at 30 June 2024	99,193	6.09	16,278

The main transactions in 1H2024 were the purchase and sale of own shares through the liquidity provider.

7. STOCK MARKET PERFORMANCE

In the six-month period from 1 January to 30 June 2024, the stock price has remained virtually unchanged, closing at 6.25 euros in 2023 and at 6.22 euros on 30 June 2024.

Taking into account that during the period the number of circulating shares increased by 1,594,018, market capitalisation has increased by 8,179,383 euros, reaching market capitalisation of 369,720,843 euros as at 30 June 2024.

A total of 18,327,437 securities were traded in the first six months of 2024, representing a total trading volume of 136,164,591 euros.

Board of Directors

These Condensed Consolidated Interim Financial Statements and Condensed Consolidated Interim Financial Management Report, for the six months ended 30 June 2024, were drawn up by the Controlling Company's Board of Directors, specifically convened for this purpose.

"This version of the condensed consolidated interim financial statements is a free translation from the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of the condensed consolidated interim financial statements takes precedence over this translation."



"This version of our report is a free translation from the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation."

Report on review of condensed consolidated interim financial statements

To the shareholders of Energía, Innovación y Desarrollo Fotovoltaico, S.A.

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Energía, Innovación y Desarrollo Fotovoltaico, S.A. (the Parent company) and its subsidiaries (the Group), which comprise the statement of financial position as at 30 June 2024, and the statement of profit or loss, statement of comprehensive income, statement of changes in equity, cash flow statement and related notes, all condensed and consolidated, for the seis-month period then ended. The Parent company's directors are responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of condensed interim financial statements. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our limited review.

Scope of review

Except as explained in the "Basis for qualified conclusion" section, we conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for qualified conclusion

During the course of our audit work in previous years, relevant incidents and irregularities were identified that indicated the existence of significant weaknesses in the functioning of the Group's internal control model. Since the issuance of our audit report for the year ended 31 December 2023, the directors of the Parent company have implemented measures to improve the corporate governance model with the aim of solving the Parent company's internal control weaknesses. Consequently, given the relevance of the incidents detected, as of the date of this report, we cannot assure that other as yet unidentified issues will not arise that, in such case, could give rise to other possible errors and/ or contingencies not included in the accompanying condensed consolidated interim financial statements, in addition to those already corrected by the directors, which have been considered in the restatement of the consolidated statement of financial position as at 31 December 2023 (see note 2.4 of the accompanying condensed consolidated interim financial statements). Our review report on the condensed consolidated interim financial statements for the six-month period ended 30 June 2023 included a qualification in this regard.

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Qualified conclusion

Except for the adjustments to the condensed consolidated interim financial statements that we might have become aware of had it not been for what is described in the "Basis for qualified conclusion" section, based on our review, that cannot be considered as an audit, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of condensed interim financial statements.

Emphases of matter

Condensed consolidated interim financial statements

We draw attention to the accompanying note 2.1, in which it is mentioned that these condensed consolidated interim financial statements do not include all the information required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and therefore the accompanying condensed consolidated interim financial statements should be read together with the consolidated annual accounts of the Group for the year ended 31 December 2023. Our conclusion is not modified in respect of this matter.

Restatement of comparative information for correction of errors

In addition, we draw attention to note 2.4 "Correction of errors and restatement of comparative figures" of the accompanying condensed consolidated interim financial statements, which describes the restatement carried out by the directors of the Parent company on the comparative figures of the consolidated statement of financial position as at 31 December 2023, presented in the consolidated financial statements for the year ended 31 December 2023. Our conclusion is not modified in relation to this matter.

Other matters

Consolidated interim management report

The accompanying consolidated interim management report for the six-month period ended 30 June 2024 contains the explanations that the Parent company's directors consider appropriate regarding the principal events of this period and their impact on the interim financial statements presented, of which it does not form part. Except for the scope limitation indicated in the following paragraph, we have verified that the accounting information contained in this management report is in agreement with that of the interim financial statements for the six-month period ended 30 June 2024. Our work is limited to checking the consolidated interim management report in accordance with the scope mentioned in this paragraph and does not include a review of information other than that obtained from Energía, Innovación y Desarrollo Fotovoltaico, S.A. and subsidiaries' accounting records.

As described in the section "Basis for qualified conclusion", a scope limitation exists owing to deficiencies in the Group's corporate governance model, in relation to which we have not been able to reach a conclusion as to whether a material misstatement exists in the interim consolidated management report.



Energía, Innovación y Desarrollo Fotovoltaico, S.A. and its subsidiaries

Preparation of this review report

This report has been prepared at the request of the Board of Directors in relation to the publication of the half-yearly financial report required by Circular 3/2020 of Spanish Stock Exchanges and Markets on Information to be provided by companies listed for trading in the BME Growth segment of BME MTF Equity.

PricewaterhouseCoopers Auditores, S.L.

Juan Carlos Ramos Maneiro

14 October 2024



ENERGÍA, INNOVACIÓN Y DESARROLLO FOTOVOLTAICO, SA

Unaudited balance sheet and income statement for the six months to 30 June 2024 (in Euro)



EiDF

ENERGÍA, INNOVACIÓN Y DESARROLLO FOTOVOLTAICO, SA

**ENERGÍA, INNOVACIÓN Y DESARROLLO
FOTOVOLTAICO, S.A.**

**Unaudited balance sheet and income statement for the six months to
30 June 2024 (in Euro)**

Unaudited balance sheet and income statement for the six months to 30 June 2024 (in Euro)

BALANCE SHEET AS AT 30 JUNE 2024 (in euros)

ASSETS	30/06/2024	31/12/2023	*
A) NON-CURRENT ASSETS	112,353,898	92,322,786	
I) Intangible Fixed Assets	2,848,149	2,766,183	
Computer applications	295,368	241,119	
Other intangible fixed assets	2,552,781	2,525,064	
II) Property, plant and equipment	5,472,509	5,562,803	
Land and buildings	4,975,019	4,984,370	
Technical facilities and other property, plant and equipment	497,490	558,179	
On going fixed assets and advance	0	20,254	
IV) Real estate investments	20,000	20,000	
Land and buildings	20,000	20,000	
V) Long-term investments in associates	100,942,498	80,264,362	
Equity instruments	64,457,869	56,813,751	
Loans	36,484,629	23,450,611	
VI) Long-term financial investments	2,704,368	3,099,971	
Equity instruments	152,320	582,320	
Loans	2,412,384	2,412,384	
Debet securities	3,897	3,897	
Other financial assets	135,767	101,369	
VII) Deferred tax assets	366,374	609,467	
B) CURRENT ASSETS	41,416,657	62,095,160	
I) Non-current assets held for sale	0	3,404,970	
II) Stocks	6,631,509	8,908,531	
Commodities and other supplies	5,122,734	8,459,762	
Advances to suppliers	1,508,775	448,769	
III) Trade debtors and other receivables	21,558,719	30,111,377	
Clients from sales and services rendered	17,242,967	15,744,149	
Customers, group companies, multigroup and associated	3,186,899	13,207,139	
Supplier advances	473	0	
Other credits with the Spanish Authorities	1,128,380	1,160,089	
IV) Short-term receivables from group companies and associates	7,942,964	13,505,561	
Loans	4,310,200	11,599,391	
Other financial assets	3,632,764	1,906,170	
V) Short-term financial investments	1,897,444	2,143,968	
Equity instruments	150,000	150,000	
Loans	656,859	671,063	
Other financial assets	1,090,585	1,322,905	
VI) Short-term adjustments and accruals	170,304	292,662	
VII) Cash and other cash-equivalents	3,215,716	3,728,091	
TOTAL ASSETS (A+B)	153,770,555	154,417,946	

* Restated figures

BALANCE SHEET AS AT 30 JUNE 2024 (in euros)

NET EQUITY AND LIABILITIES	30/06/2024	31/12/2023	*
A) NET EQUITY	67,016,768	22,663,288	
I) Own Funds	66,878,206	22,524,163	
Authorised share capital	1,745,317	1,481,617	
Issue premium	85,399,167	33,810,009	
Reserves	16,449,429	16,676,617	
Legal reserve	2,034,638	2,034,638	
Other reserves	14,414,791	14,641,979	
Other reserves	14,327,480	14,554,668	
Capitalisation reserve	87,311	87,311	
Own shares	-99,193	-100,719	
Previous year's results	-29,343,361	0	
Year results	-7,273,153	-29,343,361	
III) Official subsidies	138,563	139,125	
B) NON-CURRENT LIABILITIES	35,817,202	73,912,354	
I) Long-term provisions	5,488,212	5,614,926	
II) Long-term debts	30,283,803	65,230,225	
Debentures and negotiable securities	0	34,009,693	
Debt with credit institutions	1,683,794	2,442,014	
Lease liabilities	124,504	154,432	
Other financial liabilities	28,475,505	28,624,086	
IV) Long-term debts from group companies and associates	0	3,000,000	
V) Deferred tax liabilities	45,187	67,203	
C) CURRENT LIABILITIES	50,936,585	57,842,304	
II) Short-term provisions	4,762,819	5,675,319	
III) Short-term debts	17,656,168	25,980,037	
Debts with credit institutions	11,527,778	18,740,441	
Financial leasing liabilities	71,630	84,833	
Other financial liabilities	6,056,760	7,154,763	
IV) Short-term debts from group companies and associates	4,674,507	2,017,954	
IV) Trade creditors and other accounts payable	23,843,091	24,168,994	
Suppliers	5,492,815	4,504,024	
Short-term suppliers, group companies and associates	85,192	82,666	
Other creditors	7,289,765	6,968,546	
Outstanding remuneration to staff	0	22,188	
Current tax liabilities	334,483	0	
Other debts with the Spanish Authorities	283,234	66,339	
V) Adjustments and accruals	10,357,603	12,525,232	
TOTAL NET EQUITY AND LIABILITIES [A+B+C]	153,770,555	154,417,946	

* Restated figures

Unaudited balance sheet and income statement for the six months to 30 June 2024 (in Euro)

INCOME STATEMENT AS AT 30 JUNE 2024 (In euros)

CONTINUED OPERATIONS	30/06/2024	30/06/2023
1. Net turnover figure	17,243,483	64,375,895
a) Sales	16,703,073	51,973,909
a) Services rendered	540,410	12,401,986
4. Stockpiling:	-10,274,964	-34,265,277
b) Consumed commodities and other consumables	-8,718,328	-27,176,486
c) Work carried out by other companies	-1,556,636	-7,088,791
5. Other operating income	3,500	719,481
6. Staff expenses	-1,767,605	-4,970,787
a) Wages, salaries and equivalent	-1,341,811	-4,066,649
b) Employment obligations	-425,794	-904,138
7. Other operating expenses	-2,331,702	-30,846,062
a) External services	-2,781,430	-16,018,509
b) Taxes	-17,458	-46,392
c) Losses, impairment and variation in provisions for trade operations	470,132	-14,781,161
d) Other current management expenses	-2,946	0
8. Fixed Asset Amortisation	-119,129	-224,837
9. Assignment of non-financial fixed asset subsidies and other	750	1,500
11. Impairment and results from fixed asset disposals	7,500	-1,020,334
Impairment and losses	0	-1,020,334
Results from fixed asset disposals	7,500	0
12. Other results	-279,056	82,823
	2,482,776	-6,147,597
14. Financial income	72,613	2,220,501
b) From negotiable securities and other financial instruments	72,613	2,220,501
15. Financial expenses	-2,145,619	-6,898,930
16. Change in fair value of financial instruments	-6,620,386	-5,913,085
18. Impairment and results of financial instrument disposals	-246,355	-12,577,895
A2) FINANCIAL RESULTS	-8,939,748	-23,169,409
A3) EARNINGS BEFORE TAX	-6,456,972	-29,317,006
20. Tax on profit	-816,181	-26,355
A4) YEAR RESULTS	-7,273,153	-29,343,361