



***This version of our report is a free translation of 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.***

## Independent auditor's report on the annual accounts

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

### Report on the annual accounts

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#### Qualified opinion

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We have audited the annual accounts of Energía, Innovación y Desarrollo Fotovoltaico, S.A. (the Company), which comprise the balance sheet as at 31 December 2024, and the income statement, statement of changes in equity, cash flow statement and related notes for the year then ended.

In our opinion, except for the possible effects of the matter described in the *Basis for qualified opinion* section of our report, the accompanying annual accounts present fairly, in all material respects, the equity and financial position of the Company as at 31 December 2024, as well as its financial performance and cash flows for the year then ended, in accordance with the applicable financial reporting framework (as identified in note 2 of the notes to the annual accounts), and in particular, with the accounting principles and criteria included therein.

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#### Basis for qualified opinion

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During the course of our audit work in previous years, relevant incidents and irregularities came to light that indicated the existence of significant weaknesses in the functioning of the Company's internal control model. These weaknesses primarily affected the areas of contract management, project monitoring and related parties. During the 2024 financial year, the Company's directors have implemented measures with the aim of resolving internal control weaknesses, which have been carried over from prior years and which, among other aspects, led to the correction of errors described in note 2.4 of the accompanying notes to the annual accounts. Considering the information described in aforementioned note as well as the fact that some of the measures were implemented as from the second half of the 2024 financial year, we cannot assure that other issues, not identified to date, may not arise that could, in such case, give rise to other possible errors and/or contingencies not included in the accompanying annual accounts. Our audit opinion on the annual accounts for the year ended 31 December 2023 contained a modification in this regard.

We conducted our audit in accordance with legislation governing the audit practice in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the annual accounts* section of our report.



We are independent of the Company in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the annual accounts in Spain, in accordance with legislation governing the audit practice. In this regard, we have not rendered services other than those relating to the audit of the accounts, and situations or circumstances have not arisen that, in accordance with the provisions of the aforementioned legislation, have affected our necessary independence such that it has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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### Key audit matters

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Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Basis for qualified opinion* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
<p><b>Agreement in relation to Reciclajes Ecológicos Nagini, S.L.</b></p> <p>As indicated in note 9.2 of the accompanying notes to the annual accounts, in 2024 the Company has signed a new agreement with the previous owners of its subsidiary Reciclajes Ecológicos Nagini, S.L., as a result of which consideration to be delivered amounting to 11.5 million euros was agreed.</p> <p>Part of this consideration is due to the value of the customer portfolio received by Reciclajes Ecológicos Nagini, S.L. from the previous owners, as a result of the valuation carried out by an independent expert using the multi-period excess earnings method (MEEM) and which, for the Company's purposes, led to an increase in the cost of its investment in the subsidiary amounting to 2.4 million euros. The rest has been allocated to the settlement of the outstanding payment to the previous owners as a result of the acquisition of the subsidiary in 2022 for a value of 1.3 million euros, and to the cancellation of the purchase option of the previous owners, recorded in the financial results line item, for an amount of 7.8 million euros.</p>	<p>Our audit procedures included, but were not limited, the following:</p> <ul style="list-style-type: none"><li>• Obtaining the contracts signed between the parties and understanding their accounting implications.</li><li>• Analysing the valuation performed by management's independent expert on the client portfolio received by Reciclajes Ecológicos Nagini, S.L. from its previous owners, with the support of our experts. Likewise, holding meetings with management's independent expert to obtain an adequate understanding of the work carried out and the conclusions reached. In addition, evaluating the results of the work, competence, capacity and objectivity of the expert.</li><li>• Assessing the adequacy of the information included in the annual accounts in relation to this issue.</li></ul> <p>As a result of our procedures, we have not identified any relevant aspects in relation to this matter.</p>

Given the significance of the amounts mentioned and the estimates and judgements used, we consider the allocation of the agreed consideration and the valuation of the customer portfolio received by Reciclajes Ecológicos Nagini, S.L., with an impact on the carrying amount of the Company's investment in its subsidiary, to be one of the key matters of our audit.

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### Recognition of income from sales

The Company's main activities consist of the development of photovoltaic solar power generation parks and the construction of photovoltaic plants, intended either for self-consumption or for the commercialisation of energy to third parties. The turnover of the Company's profit and loss account as of 31 December 31 2024 amounted to a total amount of 23,832 thousand euros.

Revenues from the provision of services are recognised from direct measurements of the value of the achievement of the different milestones until the final phase of "Ready to Build (RtB)" is reached (see note 4.12 of the attached report). The recognition of revenue relating to contracts for the construction of power generation plants is based on the percentage of completion method, considering the degree of progress, as a function of costs incurred to total costs foreseen for each contract, as explained in note 4.12 of the accompanying annual accounts.

Given the significance of these revenues, and the estimates used in their recognition, we consider the existence, accuracy and cut off of these operations to be key matters in our audit.

Our audit work in this area included, among others, the following procedures:

- Understanding the process established by management for the recognition of revenue from sales and assessing that whether the accounting criteria and policies followed by management of the Company regarding the recognition of revenue from sales are in accordance with the provisions of the applicable accounting standards.
- For projects for the construction of power generation plants, reconciling the figures in the detailed projects' file with the accounting records.
- For a sample of projects for the construction of power generation plants, obtaining the contracts to read and understand the most relevant clauses and their implications, and associated modifications, where relevant, in addition to carrying out a recalculation of the percentage of completion of the projects.
- For photovoltaic park development projects, the following procedures have been carried out, among others:
  - Obtaining supporting documentation for the different development milestones reached.
  - Comparing the price applied with supporting documentation.

As a result of our procedures, we have not identified any relevant aspects in relation to these matters.

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**Emphasis of matter**

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We draw attention to note 2.4 of the notes to the annual accounts, which describes the restatement carried out by the Company's directors in the 2024 financial year in respect of the comparative figures for the year ended 31 December 2023 compared to those presented in the annual accounts for the previous year. The changes are mainly due to the accounting for invoices and contracts from previous years and claims from third parties. Our opinion is not modified in respect of this matter.

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**Other information: Management report**

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Other information comprises only the management report for the 2024 financial year, the formulation of which is the responsibility of the Company's directors and does not form an integral part of the annual accounts.

Our audit opinion on the annual accounts does not cover the management report. Our responsibility regarding the management report, in accordance with legislation governing the audit practice, is to evaluate and report on the consistency between the management report and the annual accounts as a result of our knowledge of the entity obtained during the audit of the aforementioned financial statements, as well as to evaluate and report on whether the content and presentation of the management report is in accordance with applicable regulations. If, based on the work we have performed, we conclude that material misstatements exist, we are required to report that fact.

On the basis of the work performed, as described in the previous paragraph, except for the possible effects of the scope limitation described in the following paragraph, the information contained in the management report is consistent with that contained in the annual accounts for the 2024 financial year, and its content and presentation are in accordance with the applicable regulations.

As described in the *Basis for qualified opinion* section, we have been unable to obtain sufficient and appropriate audit evidence regarding possible errors and/or contingencies given the existence of deficiencies in the Company's internal control model. Consequently, we have not been able to reach a conclusion as to whether there is a material misstatement in the management report in relation to that matter.

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**Responsibility of the directors and the audit, control and compliance commission for the annual accounts**

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The directors are responsible for the preparation of the accompanying annual accounts, such that they fairly present the equity, financial position and financial performance of the Company, in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as the aforementioned directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The audit, control and compliance commission is responsible for overseeing the process of preparation and presentation of the annual accounts.

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### **Auditor's responsibilities for the audit of the annual accounts**

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Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with legislation governing the audit practice in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with legislation governing the audit practice in Spain, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Company's audit, control and compliance commission regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Company's audit, control and compliance commission with a statement that we have complied with ethical requirements relating to independence and we communicate with the aforementioned those matters that may reasonably be considered to threaten our independence and, where applicable, the safeguards adopted to eliminate or reduce such threat.

From the matters communicated with the Company's audit, control and compliance commission, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters.



Energía, Innovación y Desarrollo Fotovoltaico, S.A.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## **Report on other legal and regulatory requirements**

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### **Report to the audit, control and compliance commission**

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The opinion expressed in this report is consistent with the content of our additional report to the audit, control and compliance commission of the Company dated 30 April 2025.

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### **Appointment period**

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The General Ordinary Shareholders' Meeting held on 26 December 2022 appointed us as auditors for a period of 3 years, as from the year ended 31 December 2022.

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### **Services provided**

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Services provided to the audited entity for services other than the audit of the accounts are disclosed in note 22.3 to the annual accounts.

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PricewaterhouseCoopers Auditores, S.L. (S0242)

Juan Carlos Ramos Maneiro (17877)

30 April 2025



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

Annual accounts for the financial year ending 31 December 2024

BALANCE SHEET AT 31 DECEMBER 2024 (in euros)			
ASSETS	Note	31/12/2024	31/12/2023 Restated *
<b>A) NON-CURRENT ASSETS</b>		<b>70,966,234</b>	<b>92,322,786</b>
<b>I) Intangible fixed assets</b>	<b>7</b>	<b>2,893,695</b>	<b>2,766,183</b>
Computer applications		328,914	241,119
Other intangible fixed assets		2,564,781	2,525,064
<b>II) Tangible fixed assets</b>	<b>5</b>	<b>3,977,700</b>	<b>5,562,803</b>
Land and buildings		1,771,662	4,984,370
Technical facilities and other tangible fixed assets		1,130,551	558,179
Fixed assets in progress and advances.		1,075,487	20,254
<b>IV) Real estate investments.</b>	<b>6</b>	<b>20,000</b>	<b>20,000</b>
Land and buildings		20,000	20,000
<b>V) l/t investments in group/associated companies</b>		<b>63,791,674</b>	<b>80,264,362</b>
Wealth instruments	9.2	40,924,319	56,813,751
Loans to companies	9.1	22,867,354	23,450,611
<b>VI) long-term financial investments</b>	<b>9.1</b>	<b>283,165</b>	<b>3,099,971</b>
Wealth instruments		147,399	582,320
Credits to third parties		0	2,412,384
Securities representing debt		0	3,897
Other financial assets		135,767	101,369
<b>VII) Deferred tax assets</b>	<b>14.4</b>	<b>0</b>	<b>609,467</b>
<b>B) CURRENT ASSETS</b>		<b>71,259,386</b>	<b>61,646,391</b>
<b>I) Non-current assets held for sale</b>	<b>24</b>	<b>22,042,193</b>	<b>3,404,970</b>
<b>II) Stock</b>	<b>13</b>	<b>5,589,594</b>	<b>8,459,762</b>
Raw materials and other suppliers		5,589,594	8,459,762
Products in production		0	0
Finished products		0	0
Supplier advances		0	0
<b>III) Trade debtors and other receivables</b>		<b>29,522,386</b>	<b>30,111,377</b>
Clients for sales and services	9.1	16,365,090	15,744,149
Clients, group, multi-group and associated companies	9.1	11,401,473	13,207,139
Other debtors		0	0
Staff	9.1	5,909	0
Current tax assets	14.6	0	0
Other credits with the public administrations	14.6	1,749,914	1,160,089
<b>IV) s/t investments in group/associated companies</b>	<b>9.1</b>	<b>12,220,196</b>	<b>13,505,561</b>
Loans to companies		4,300,000	11,599,391
Other financial assets		7,920,196	1,906,170
<b>V) Short-term financial investments</b>	<b>9.1</b>	<b>528,538</b>	<b>2,143,968</b>
Wealth instruments		150,000	150,000
Loans to companies		246,135	671,063
Other financial assets		132,403	1,322,905
<b>VI) Short-term accruals/deferrals</b>	<b>10</b>	<b>326,095</b>	<b>292,662</b>
<b>VII) Cash and other equivalent liquid assets</b>	<b>11</b>	<b>1,030,385</b>	<b>3,728,091</b>
<b>TOTAL ASSETS (A + B)</b>		<b>142,225,620</b>	<b>153,969,177</b>

(\*) Restated figures

BALANCE SHEET AT 31 DECEMBER 2024 (in euros)			
NET EQUITY AND LIABILITIES	Note	31/12/2024	31/12/2023 Restated
<b>A) NET EQUITY</b>		<b>42,933,874</b>	<b>19,774,433</b>
<b>I) Own Funds</b>		<b>42,795,874</b>	<b>19,635,308</b>
Deed capital	12.1	1,582,262	1,481,617
Issue premium	12.2	48,709,366	33,810,009
Reserves	12.3	20,023,807	20,205,278
Legal and statutory	3	2,034,638	2,034,638
Other reserves		17,989,169	18,170,640
Voluntary reserves		17,901,858	18,083,329
Capitalisation reserve		87,311	87,311
Own shares	12.4	-83,140	-100,719
Results from previous years		-35,760,877	0
Results for the financial year	3	-59,073,659	-35,760,877
Other equity instruments	12.5	67,398,116	0
<b>III) Grants, donations, and bequests</b>	<b>19</b>	<b>138,000</b>	<b>139,125</b>
<b>B) NON-CURRENT LIABILITIES</b>		<b>31,023,807</b>	<b>72,712,354</b>
<b>I) long-term provisions</b>	<b>16.1</b>	<b>2,873,250</b>	<b>4,414,926</b>
<b>II) Long-term debts</b>	<b>9.3</b>	<b>15,751,195</b>	<b>65,230,225</b>
Bonds and other negotiable securities		0	34,009,693
Debts with credit institutions		10,446,505	2,442,014
Financial leasing liabilities	8.2	79,690	154,432
Other financial liabilities		5,225,000	28,624,086
<b>IV) l/t debts with group/associated companies</b>	<b>9.3</b>	<b>12,354,362</b>	<b>3,000,000</b>
<b>V) Deferred tax liabilities</b>	<b>14.5</b>	<b>45,000</b>	<b>67,203</b>
<b>C) CURRENT LIABILITIES</b>		<b>68,267,939</b>	<b>61,482,390</b>
<b>II) Short-term provisions</b>	<b>16.1</b>	<b>874,368</b>	<b>5,675,319</b>
<b>III) Short-term debts</b>	<b>9.3</b>	<b>41,268,221</b>	<b>26,071,489</b>
Debts with credit institutions		9,762,158	18,740,441
Financial leasing liabilities	8.2	75,029	84,833
Other financial liabilities		31,431,034	7,246,215
<b>IV) s/t debts with group/associated companies</b>	<b>9.3</b>	<b>323,966</b>	<b>2,017,954</b>
<b>IV) Trade creditors and other accounts payable</b>		<b>21,777,507</b>	<b>27,717,628</b>
SUPPLIERS	9.3	4,017,480	5,738,207
Short-term Investments, group and associated companies	9.3	0	82,666
Miscellaneous creditors	9.3	5,225,701	9,282,997
Staff	9.3	4,761	22,188
Current tax liabilities		338,760	0
Other debts with public administrations	14.6	427,875	66,339
Client advances	9.3	11,762,930	12,525,232
<b>VI) Liabilities linked to non-current assets held for sale</b>	<b>24</b>	<b>4,023,877</b>	<b>0</b>
<b>TOTAL NET EQUITY AND LIABILITIES [A+B+C]</b>		<b>142,225,620</b>	<b>153,969,177</b>

(\*) Restated figures

INCOME STATEMENT AT 31 DECEMBER 2024 (in euros)				
ONGOING OPERATIONS	Note	31/12/2024	31/12/2023(*)	
<b>1. Income</b>	15.1	23,831,931	64,375,895	
a) Sales		20,783,999	51,973,909	
a) Services		3,047,932	12,401,986	
<b>3. Work carried out by the company for its assets</b>	5	383,203	0	
<b>4. Provisioning</b>	15.2	-13,107,413	-34,507,514	
b) Consumption of raw materials and other consumables		-9,832,684	-27,248,352	
c) Work carried out by other companies		-2,957,880	-7,259,163	
d) Impairment of merchandise, raw materials and other supplies	13	-316,848	0	
<b>5. Other operating income</b>		3,500	719,481	
<b>6. Staff expenses</b>	15.3	-4,435,746	-4,970,787	
a) Wages, salaries and similar		-3,619,839	-4,066,649	
d) Social charges		-815,907	-904,138	
<b>7. Other operating expenses</b>		-5,589,329	-33,021,341	
a) External services		-6,085,996	-18,193,788	
b) Taxes		-31,992	-46,392	
c) Losses, impairment and change in provisions due to trade operations	9.6	531,605	-14,781,161	
d) Other current management costs		-2,946	0	
<b>8. Depreciation of Fixed Assets</b>		-233,796	-224,837	
<b>9. Allocation of grants for non-financial fixed assets and others</b>	19	1,500	1,500	
<b>11. Impairment and results from sale of fixed assets</b>	5 & 7.1	-2,214,600	-1,020,334	
2. Results from transfers and others		-2,214,600	-1,020,334	
<b>12. Other profits</b>	15.4	-634,858	-3,917,177	
<b>A1) OPERATING RESULTS</b>		-1,995,608	-12,565,114	
<b>14. Financial income</b>	9.8	2,041,682	2,220,501	
b) from negotiable securities and other financial instruments		2,041,682	2,220,501	
b.1.) from group and associated companies		1,954,550	2,216,683	
b.2.) from third parties		87,132	3,818	
<b>15. Financial expenses</b>	9.8	-4,941,075	-6,898,930	
1.) from group and associated companies		-320,168	0	
2.) from third parties		-4,620,907	-6,898,930	
<b>16. Variation in the fair value of financial instruments</b>	9.9	-17,245,543	-5,913,085	
<b>17. Exchange rate differences</b>		0		
<b>18. Impairment/results from transfers of financial instruments</b>	9.2 & 9.6	-35,750,560	-12,577,894	
1. Impairment and loss		-31,890,330	-288,383	
2. Results from transfers and others		-3,860,230	-12,289,512	
<b>A2) FINANCIAL RESULTS</b>		-55,895,496	-23,169,408	
<b>A3) PRE-TAX RESULTS</b>		-57,891,104	-35,734,522	
<b>20. Profit tax</b>	14	-1,182,555	-26,355	
<b>A4) RESULTS FOR THE FINANCIAL YEAR</b>		-59,073,659	-35,760,877	

(\*) Restated figures

STATEMENT OF CHANGES IN NET EQUITY AT 31 DECEMBER 2024 (in euros)

A) Statement of recognised income and expenditure in the year

	31/12/2024	31/12/2023(*)
<b>A) RESULTS FROM THE PROFIT AND LOSS ACCOUNT</b>	<b>-59,073,659</b>	<b>-35,760,877</b>
<b>B) TOTAL INCOME AND EXPENDITURE CHARGED DIRECTLY TO NET EQUITY</b>	<b>0</b>	<b>0</b>
TRANSFERS TO THE PROFIT AND LOSS ACCOUNT		
X.) Subsidies, donations and bequests received	-1,500	-1,500
XII.) Tax effect	375	375
<b>C. TOTAL TRANSFERS TO THE PROFIT AND LOSS ACCOUNT</b>	<b>-1,125</b>	<b>-1,125</b>
<b>TOTAL RECOGNISED INCOME AND EXPENDITURE (A+B+C)</b>	<b>-59,074,784</b>	<b>-35,762,002</b>

(\*) Restated figures

STATEMENT OF CHANGES IN EQUITY AT 31 DECEMBER 2024 (in euros)  
B) Statement of changes in net equity

	Deed capital	Issue premium	Reserves	Own shares	Negative results from previous years	Results from the financial year	Other equity instruments	Subsidies, donations and bequests	TOTAL
<b>A) FINAL BALANCE FOR FY 2022</b>	1,446,166	28,845,525	6,554,582	-907,072	0	17,462,995	0	140,250	53,542,546
<b>I. Adjustments due to the change of criteria FY 2022</b>	0	0	0	0	0	0	0	0	0
<b>II. Adjustments due to errors FY 2022 and prev.</b>	0	0	-2,971,339	0	0	0	0	0	-2,971,339
<b>B) ADJUSTED BALANCE, START FY 2023</b>	1,446,166	28,845,525	3,583,343	-907,072	0	17,462,995	0	140,250	50,571,207
<b>I. Total recognised income and expenditure</b>	0	0	0	0	0	-35,760,877	0	-1,125	-35,762,002
<b>II. Transactions with members or owners</b>	35,451	4,964,484	-841,060	806,353	0	0	0	0	4,965,228
1. Capital increase	35,451	4,964,484	0	0	0	0	0	0	4,999,935
2. Operations with own shares (net)	0	0	-841,060	806,353	0	0	0	0	-34,707
3. Transactions with members or owners	0	0	0	0	0	0	0	0	0
<b>III. Other variations in net equity</b>	0	0	17,462,995	0	0	-17,462,995	0	0	0
<b>C) FINAL BALANCE FOR FY 2023</b>	1,484,617	33,810,009	20,205,278	-100,719	0	-35,760,877	0	139,125	19,774,433
<b>I. Adjustments due to the change of criteria FY 2023</b>	0	0	0	0	0	0	0	0	0
<b>II. Adjustments due to errors FY 2023 and prev.</b>	0	0	0	0	0	0	0	0	0
<b>D) ADJUSTED BALANCE, START FY 2024</b>	1,484,617	33,810,009	20,205,278	-100,719	0	-35,760,877	0	139,125	19,774,433
<b>I. Total recognised income and expenditure</b>	0	0	0	0	0	-59,073,659	0	-1,125	-59,074,784
<b>II. Transactions with members or owners</b>	100,645	14,899,356	-17,579	17,579	0	0	0	0	15,000,001
1. Capital increase	100,645	14,899,356	0	0	0	0	0	0	15,000,001
2. Operations with own shares (net)	0	0	-17,579	17,579	0	0	0	0	0
3. Transactions with members or owners	0	0	0	0	0	0	0	0	0
<b>III. Other variations in net equity</b>	0	0	-163,892	0	-35,760,877	35,760,877	67,398,116	0	67,234,223
<b>E) FINAL BALANCE FOR FY 2024</b>	1,582,262	48,709,365	20,023,807	-83,140	-35,760,877	-59,073,659	67,398,116	138,000	42,933,874

(\*) Restated figures

CASHFLOW STATEMENT AT 31 DECEMBER 2024 (in euros)

	Note	31/12/2024	31/12/2023 *
<b>A) CASHFLOWS FROM OPERATING ACTIVITIES</b>			
<b>1. Pre-tax results for the year.</b>		<b>-57,891,104</b>	<b>-35,734,522</b>
<b>2. Adjustments to results.</b>		<b>58,076,385</b>	<b>44,981,486</b>
a) Depreciation of fixed assets (+).		233,796	224,838
b) Impairment adjustments (+/-).		31,855,517	27,359,056
c) Variation in provisions (+/-).		-51,251	5,786,868
d) Allocation of subsidies (-)		-1,500	-1,125
e) Results from removals and transfers of fixed assets (+/-).		2,214,600	1,020,334
f) Results from removals and transfers of financial instruments (+/-).		3,680,287	0
g) Financial income (-).		-2,041,682	-2,220,501
h) Financial expenses (+).		4,941,075	6,898,931
j) Change in fair value of financial instruments (+/-).		17,245,543	5,913,085
<b>3. Changes in current capital.</b>		<b>-5,716,915</b>	<b>-9,360,085</b>
a) Stock (+/-).		2,953,004	15,283,511
b) Debtors and other receivables (+/-).		1,100,968	-26,734,134
c) Other current assets (+/-).		1,248,564	0
d) Creditors and other payables (+/-).		-5,920,493	2,090,538
e) Other current liabilities (+/-).		-1,693,988	0
f) Other non-current assets and liabilities (+/-).		-3,404,970	0
<b>4. Other cash flows from operating activities.</b>		<b>-9,485,169</b>	<b>-6,796,546</b>
a) Interest payments (-).		-4,941,075	-6,898,931
c) Interest received (+).		0	2,220,501
d) Profit tax (payments) (+/-)		0	-2,118,116
e) Other payments (charges) (+/-)		-4,544,094	0
<b>5. Cash flows from operating activities (+/-1+/-2+/-3+/-4)</b>		<b>-15,016,803</b>	<b>-6,909,667</b>
<b>B) CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
<b>6. Investment payments (-).</b>		<b>-14,766,842</b>	<b>-10,275,397</b>
a) Group and associated companies.		-13,853,388	-8,863,138
b) Intangible fixed assets		-191,148	-1,394,851
c) Tangible fixed assets		-722,306	-17,408
e) Other financial assets.		0	0
<b>7. Divestment receipts (+).</b>		<b>2,626,641</b>	<b>2,820,787</b>
a) Group and associated companies.		319,351	0
e) Other financial assets.		2,307,290	2,820,787
<b>8. Cashflow from investment activities (7-6)</b>		<b>-12,140,201</b>	<b>-7,454,610</b>
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>9. Receipts and payments from equity instruments.</b>		<b>15,017,579</b>	<b>4,965,229</b>
a) Issue of equity instruments (+).		15,000,000	4,965,229
d) Disposal of own wealth instruments (+).		17,579	0
<b>10. Receipts and payments for financial liability instruments.</b>		<b>9,441,719</b>	<b>-465,104</b>
<b>a) Issue</b>		<b>20,631,457</b>	<b>65,616,767</b>
1. Notes and other negotiable securities (+).		0	53,600,000
2. Debts with credit institutions(+).		10,131,400	10,000,000
3. Debts, group and associated companies (+).		0	2,016,767
4. Other debts (+).		10,500,057	0
<b>b) Return and amortisation of</b>		<b>-11,189,738</b>	<b>-66,081,871</b>
1. Notes and other negotiable securities (-).		0	-36,610,272
2. Debts with credit institutions(+).		-11,105,192	-29,471,599
4. Other debts (-).		-84,546	0
<b>11. Payments for dividends and remuneration from other equity instruments.</b>		<b>0</b>	<b>0</b>
<b>12. Cash flows from financing activities (+/-9 +/-10-11)</b>		<b>24,459,298</b>	<b>4,500,125</b>
<b>Exchange rate differences</b>			
<b>E) NET INCREASE/DECREASE IN CASH OR EQUIVALENT</b>		<b>-2,697,706</b>	<b>-9,864,152</b>
<b>Cash or cash equivalents at the beginning of the financial year.</b>		<b>3,728,091</b>	<b>13,592,243</b>
<b>Cash or equivalents at the end of the financial year.</b>		<b>1,030,385</b>	<b>3,728,091</b>

(\*) Restated figures

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

**Report on the annual accounts for the financial year ending 31 December 2024**

**1. COMPANY ACTIVITY**

**1.1. Incorporation**

Energía, Innovación y Desarrollo Fotovoltaico, S.A., was incorporated on 19 December 2008 under number 1908 of the official records of Notary Public Juan Antonio Utrilla Suarez, with the name EDF SOLAR, SL. At the moment of its incorporation, its registered office was at Calle Nou no. 166, in the town of 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 public limited company (*sociedad anónima*).

Pursuant to a resolution of the Shareholders' Meeting of 21 September 2023, the company transferred its registered office to Madrid, by virtue of a deed executed by Vigo Notary Mr Julio Manuel Díaz Losada, dated 21 September 2023, under number 1703 of his official records and recorded at the Commercial Registry of Madrid in tome 45970, folio 171, entry 2 of sheet M-807781.

By virtue of a resolution of the General Meeting of Shareholders on 19 June 2024, the company transferred its registered office to Polígono Industrial Outeda-Curro, Nave E03, CP 36692 Barro (Pontevedra), pursuant to a deed authorised by Vigo Notary Mr Miguel Lucas Sánchez, dated 21 June 2024, under number 1947 of his official records and recorded at the Commercial Registry of Pontevedra on sheet PO-54097, entry 48.

Its tax identification number is A-55.025.068.

The National Economic Activity Code for the company's main activity is 4321.

## 1.2. Corporate object

The company's corporate object is the performance of the following activities.

- ✓ The main activity is the construction, installation, development, operation and maintenance of all kinds of solar, photovoltaic, wind and other energy installations, as well as carrying out studies and projects related to them, and the sale and transfer, by any means permitted by law, of the electricity obtained from any of such installations (CNAE 4321).
- ✓ Intermediation or management in technical engineering services and other activities related to technical advisory services (CNAE 7112).
- ✓ Production of other kinds of electrical energy (CNAE 3519).

On 7 July 2021, the company's shares were listed on the BME Growth trading segment, at BME MTF Equity, with the symbol "EiDF".

## 1.3. Regulatory framework

The current legislation governing the development of photovoltaic facilities, including technical, environmental, administrative and network connection aspects affecting the company is:

- **Regulatory context for generation:**

The main piece of legislation governing the Spanish electricity sector is the Electricity Sector Act (*Ley 24/2013, de 26 de diciembre, del Sector Eléctrico*) which establishes the general regulations applicable to the entire electricity system in Spain, based on EU legislation on common provisions for the internal electricity market.

In order for a photovoltaic facility to be able to supply electricity to the electricity network, it has to obtain access and connection via a specific connection point on the low/medium voltage distribution network, or the high voltage transport network. The choice of connection to a distribution network or a transport network depends on technical factors, such as the envisaged location and the closest connection point with sufficient capacity available.

Access and connection are granted by different entities depending on the network to which the photovoltaic facility is to be connected: each distribution network is operated by the system operator for local distribution in the corresponding zone (the “DSO”); and the transport network is owned and operated by Red Eléctrica de España, as transport system operator (“TSO”). Red Eléctrica de España also manages the entire Spanish electricity system.

The access and connection authorisation process is largely regulated by the Electricity Sector Act, Royal Decree 1955/2000 (“RD 1955/2000”), Royal Decree 1183/2020 (“RD 1183/2020”), which regulate the general procedure applicable to the access and connection authorisation process and CNMC Circular 1/2021 of 20 January on network access and connection conditions (“Circular 1/2021”).

According to the electricity sector legislation, the commissioning of a photovoltaic facility is contingent on obtaining the Prior Administrative Authorisation, prior to construction.

In late June 2020, the Spanish Council of Ministers approved Royal Decree Law 23/2020 (“RDL 23/2020”), which substantively modified the authorisation process and the timeframes for construction and operation of energy generation facilities.

RDL 23/2020 introduced material changes to the authorisation process for energy projects with a view to expediting the number of network connection applications. Article 1 of RDL 23/2020 establishes a series of mandatory timeframes for obtaining all the authorisations necessary to attain commercial operation of any new generation project.

Royal Decree 235/2023 introduced changes in the prior administrative authorisation process in order to simplify the administrative procedures for the installation of photovoltaic plants.

Royal Decree Law 20/2023 modified the remuneration system for photovoltaic facilities in order to enhance the legal certainty of the electricity market and speed up decarbonisation.

- **Regulatory context for self-consumption:**

Photovoltaic self-consumption refers to the production of electricity using a solar photovoltaic facility for consumption by the “producer” with the resulting energy saving.

In legislative terms, the development of self-consumption was made possible thanks to the existing regulatory environment. The Acts and Royal Decrees on which it is based are as follows:

- Royal Decree 1955/2020 and Royal Decree 1699/2011: These rules establish the technical requirements that the photovoltaic facility must meet depending on whether the contracted capacity is greater or less than 100 KW. Specifically, Royal Decree 1699/2011 establishes the obligation to regulate the energy supply produced inside the network of a consumer for its own consumption.
- Law 24/2013, Electricity Sector Act: this Act defines self-consumption in article 9 as the consumption of electrical energy from generation facilities connected inside a consumer’s network or via an electricity line associated with a consumer and distinguishes between several forms of self-consumption.

The first exclusive regulations governing photovoltaic self-consumption were in Royal Decree 900/2015 of 9 October 2015, which regulates the technical and financial conditions of the forms of electricity supply for self-consumption and self-consumption production. This Royal Decree is known as the “sun tax” levying charges on installed capacity in the case of batteries and on self-consumed energy, except for facilities with a capacity of 10 KW or less and those located on the Canary Islands or in Ceuta and Melilla.

After several years of campaigning by sector professionals and potential consumers, the Government passed Royal Decree Law 15/2018 on urgent measures for the energy transition and consumer protection. One of the main characteristics of this legislation was the elimination of the charges on installed capacity and self-consumed energy.

#### Annual accounts for the financial year ending 31 December 2024

~~Royal Decree 244/2019 was approved in April 2019 establishing the financial, technical and administrative conditions for self-consumption. This Royal Decree followed on from Royal Decree Law 15/2018, regulating those aspects not covered in the former.~~

Royal Decree 1183/2020 was passed on 29 December 2020 governing access and connection to the electricity transport and distribution networks.

On 30 April 2021, the Spanish Government sent the European Commission the National Reform Plan, among other documents. This Plan outlines “ten levers containing the 30 components that make up consistent investment and reform projects to modernise the country”.

Royal Decree Law 29/2021, of 21 December, led to the adoption of urgent measures in the energy sphere to promote electrical mobility, self-consumption and the rollout of renewable energy, by amending Royal Decree Law 244/2019, of 5 April and Royal Decree Law 1183/2020 of 29 December.

On 23 December 2023, Royal Decree Law 23/2023 adopted measures in the area of energy to reduce the price of electricity. It eliminated the “sun tax” on self-consumption facilities without a capacity limit.

On 29 December 2023, Royal Decree 1048/2023 was approved, regulating the administrative, technical and financial conditions for self-consumption of electricity.

#### **1.4. Obligation to consolidate**

Energía, Innovación y Desarrollo Fotovoltaico, S.A. is the dominant company of a group of companies that, in accordance with the legislation in force, is obliged to draw up consolidated annual accounts.

The consolidated annual accounts for FY 2023 were approved by the Ordinary General Meeting of Shareholders held on 19 June 2024 and filed at the Commercial Registry of Madrid on 21 June 2024, being subsequently transferred to the Commercial Registry of Pontevedra on 9 August 2024.

## 2. BASIS FOR THE PRESENTATION OF THE ANNUAL ACCOUNTS

These annual accounts were drawn up by the Board of Directors in accordance with the regulatory framework on financial reporting applicable in Spain established in:

- Legislative Royal Decree 1/2010 which approves the restated text of the Spanish Companies Act, as well as subsequent laws amending it.
- Royal Decree 1/2021, of 12 January 2021, which amends the General Accounting Plan approved by Legislative Royal Decree 1514/07, of 16 November, approving the General Chart of Accounts, with the amendments set out in RD 1159/2010, of 17 September. Also, the amendments set out in RD 602/2016.
- The Commercial Code.
- The Securities Market Act.
- Any other applicable legal provisions (domestic and European legislation guaranteeing the safety, efficiency and sustainability of the projects it executes).

### 2.1. True and Fair Picture

The Annual Accounts for the year were drawn up using the accounting records of the company at 31 December 2024, having applied the legal provisions in force on accounting indicated above, with a view to providing a true and fair picture of the wealth and results of the company, as well as the accuracy of the flows included in the cashflow statement.

The attached annual accounts for FY 2024 will be submitted for the approval of the Ordinary General Meeting of Shareholders and it is expected that they will be approved without any amendment and filed at the Commercial Registry of Pontevedra.

There are no exceptional reasons why the legal accounting provisions were not applied in order to provide a true and fair picture.

## 2.2. Critical aspects of the assessment and estimation of uncertainty

These annual accounts have been drawn up assuming that the company's activity will continue under the going-concern principle (note 2.5) on the understanding that there is no kind of important risk that could entail significant changes to the value of the consolidated assets and liabilities or to the continuation of the activity.

The drawing up of these annual accounts requires the management to use certain estimations and judgements in relation to the future that are continuously assessed and based on historical experience and other factors, including expectations of future events believed to be reasonable under such circumstances.

Although these estimates were made by the management of the company with the best information available at the close of the financial year, applying its best estimates and market knowledge, it is possible that potential future events oblige the company to modify them in future financial years. In accordance with the legislation in force, the effects of estimation changes in the income statement will be recognised prospectively.

Below are the main estimations and judgements applied by the company:

- Measurement of progress in the recognition of income (note 4.12).
- Valuation of material, intangible and financial assets to ascertain the existence of losses due to impairment (note 4.1, 4.2, 4.4 and 4.6).
- The useful life of tangible assets, real estate investments and intangible assets (note 1.4, 4.2 and 4.3).
- Classification of self-consumption PPAs (note 4.2).
- The likelihood of occurrence and amount of indeterminate or contingent liabilities (note 4.13 and 16).
- Calculation of funding for the provision for client portfolio (note 4.6.4.a).
- Valuation of equity instruments that comprise the company's long-term investment in group, multigroup and associated assets in order to determine, where applicable, the existence of impairment losses (note 4.6.4.b and 9.6).
- The fair value valuation of the derivative financial instruments implicit in the financing programme (bonds and convertible participating loans) (note 9.3 and 12).

- Calculation of impairment of stock (4.8).
- Classification as non-current assets held for sale (note 4.22).

### **2.3. Comparison of information**

In accordance with commercial legislation, for the purposes of comparison of each of the entries in the balance sheet, profit and loss account, statement of changes in net equity and cashflow statement, the members of the Board of Directors are presenting the figures for FY 2023 as well as those of FY 2024. Moreover, for the purposes of comparison of each of the entries of this report for FY 2024, the information for FY 2023 is also presented.

### **2.4. Correction of errors and restatement of compared figures**

In FY 2024, the company made an adjustment against initial reserves from the previous year, in order to correct errors for a total negative amount of 2,971,339 euros. The breakdown is as follows:

- a) Registration of a short-term account payable corresponding to expenses from previous years for the amount of 1,300,000 euros (note 9.3). The company received the invoice in 2024, although the purchase of projects dates from previous years.
- b) Removal of supplier advances for 448,769 euros incorrectly recorded in previous years (note 13).
- c) Registration of a short-term account payable corresponding to expenses from previous years for the amount of 91,452 euros (note 9.3).
- d) Registration of an account payable corresponding to expenses from previous years for the amount of 1,131,118 euros (note 9.3).

These annual accounts were drawn up based on the best information available to the members of the Board of Directors at the time. The members of the Board of Directors have modified the compared figures at 31 December 2023 with the reconciliation of the figures presented on that date and the restated figures being as follows:

NET EQUITY AND LIABILITIES	Annual accounts restated at 31/12/2023 (*)	EIDF Annual Accounts APPROVED at 31/12/2023
<b>B) CURRENT ASSETS</b>	<b>61,646,391</b>	<b>62,095,160</b>
<b>II) Stock</b>	<b>8,459,762</b>	<b>8,908,531</b>
Supplier advances	0	448,769
<b>TOTAL ASSETS</b>	<b>153,969,177</b>	<b>154,417,946</b>
<b>A) NET EQUITY</b>	<b>19,774,433</b>	<b>29,163,288</b>
<b>I) Own Funds</b>	<b>19,635,308</b>	<b>29,024,163</b>
Reserves	20,205,278	23,176,617
RESULT FOR THE FINANCIAL YEAR	-35,760,877	-29,343,361
<b>B) NON-CURRENT LIABILITIES</b>	<b>72,712,354</b>	<b>68,712,354</b>
<b>I) Long-term provisions</b>	<b>4,414,926</b>	<b>414,926</b>
<b>C) CURRENT LIABILITIES</b>	<b>61,482,390</b>	<b>56,542,304</b>
<b>III) Short-term debts</b>	<b>26,071,489</b>	<b>24,680,036</b>
Other financial liabilities	7,246,215	5,854,763
<b>IV) Trade creditors and other accounts payable</b>	<b>27,717,628</b>	<b>24,168,994</b>
Suppliers	5,738,207	4,504,024
Miscellaneous creditors	9,282,997	6,968,546
<b>TOTAL NET EQUITY AND LIABILITIES [A+B+C]</b>	<b>153,969,177</b>	<b>154,417,946</b>

In FY 2024, the company made an adjustment against profits from the previous year, in order to correct errors for a total amount of -6,417,516 euros, corresponding to expenditure from previous years. The breakdown in the profit and loss account is as follows:

ONGOING OPERATIONS	Annual accounts restated at 31/12/2023 (*)	EIDF Annual Accounts APPROVED at 31/12/2023
<b>4. Provisioning</b>	<b>-34,507,514</b>	<b>-34,265,277</b>
Consumption of raw materials	-27,248,352	-27,176,486
Work carried out by other companies	-7,259,163	-7,088,791
<b>7. Other operating expenses</b>	<b>-33,021,341</b>	<b>-30,846,062</b>
External services	-18,193,788	-16,018,509
<b>12. Other results</b>	<b>-3,917,177</b>	<b>82,823</b>
<b>A1) OPERATING RESULTS</b>	<b>-12,565,114</b>	<b>-6,147,598</b>
<b>A4) RESULTS FOR THE FINANCIAL YEAR</b>	<b>-35,760,877</b>	<b>-29,343,361</b>

The heading for provisioning includes 242,237 euros (consumption of raw materials worth 71,866 euros and work carried out by other companies worth 170,372 euros) derived from expenses related to previous financial years.

The heading for other operating expenses (external services) includes 2,175,279 euros derived from expenses related to previous financial years. The other results heading includes the registration of a provision for risks and expenditure worth 4,000,000 euros (note 16), due to various claims that are understood to comply with the definition and accounting recognition criteria of a provision contained in the regulatory framework in force.

## 2.5. Going-concern principle and financial situation of the company

In FY 2024, the company has successfully executed a series of strategic actions designed to establish the foundations for a new phase of growth and value creation, by means of:

- ✓ **Incorporation of shareholders of standing** with financial profile and proven investment background providing greater financial strength and stability. The new shareholder structure makes it possible to have more balanced governance of the company and ensure the professionalism of the Board of Directors (note 12.1).

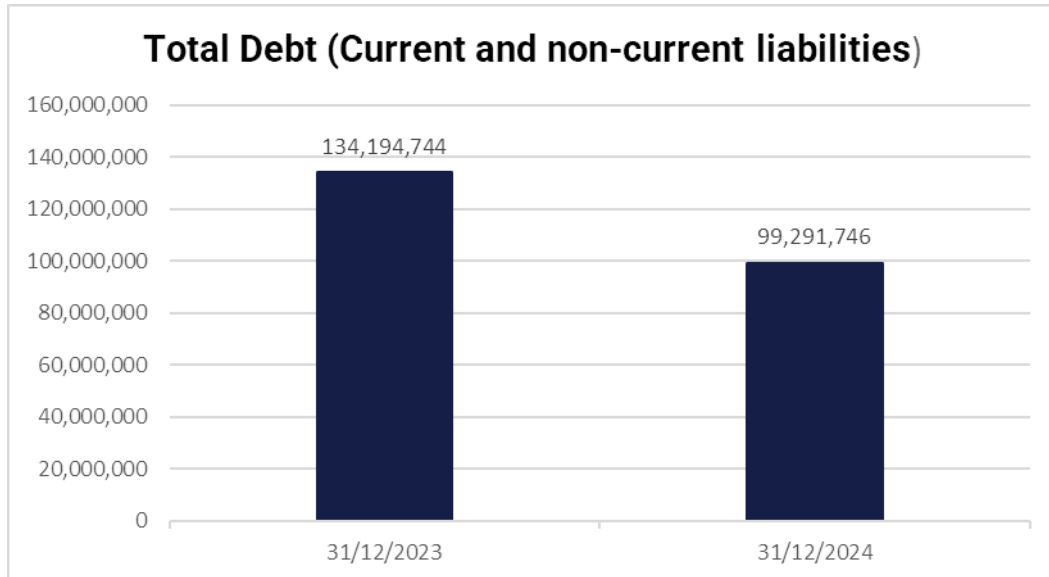
- ✓ **Strengthening the balance sheet structure derived from:**
  - The entry of new capital provided by shareholders (15,000,000 euros) as set out in note 12.1 and 12.2).
  - Approval of the capital increase associated with participating loans convertible into shares (51,852,857 euros recognised as other net equity instruments as set out in note 12.5).
  - Classification as other net equity instruments (liability from delivery of shares) linked to group company Reciclajes Ecológicos Nagini, S.L., (note 12.5) worth 10,567,282 euros.
  - Classification as other net equity instruments (liability from delivery of shares) linked to dependent company Vega Lyra Promociones Fotovoltaicas, S.L. worth 4,977,977 euros.
  - Repayment of the majority of financial obligations with financial institutions with a significant impact on own funds and solvency ratios.
  
- ✓ **Simplification of the existing businesses by means of a restructuring of the group of companies** (note 9.2) comprising:
  - The winding-up of different group companies.
  - The sale of the quota shares of On Demand Facilities, S.L.U (ODF) (note 24).

The new corporate strategy is characterised by the increase, once more, of the company's installation capacity, which underpins market growth in the future.

The advance and the results obtained are shown in the following graphs and ratios showing the evolution of the company in recent months:

- **Reduction of the total debt figure**

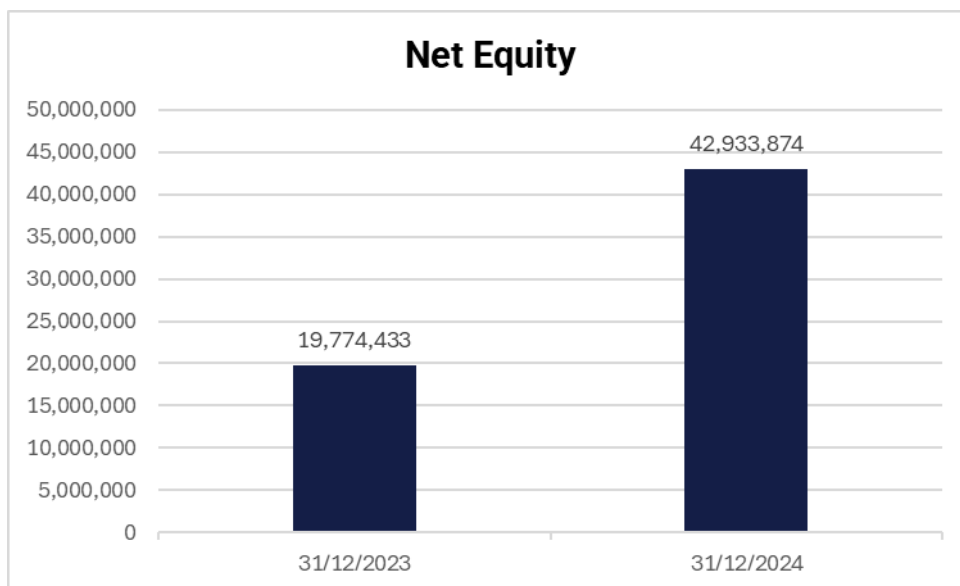
The company reduced its debt by more than 34 million euros in the last year.



(\*) Restated 2023 figures

- **Capitalisation of the company**

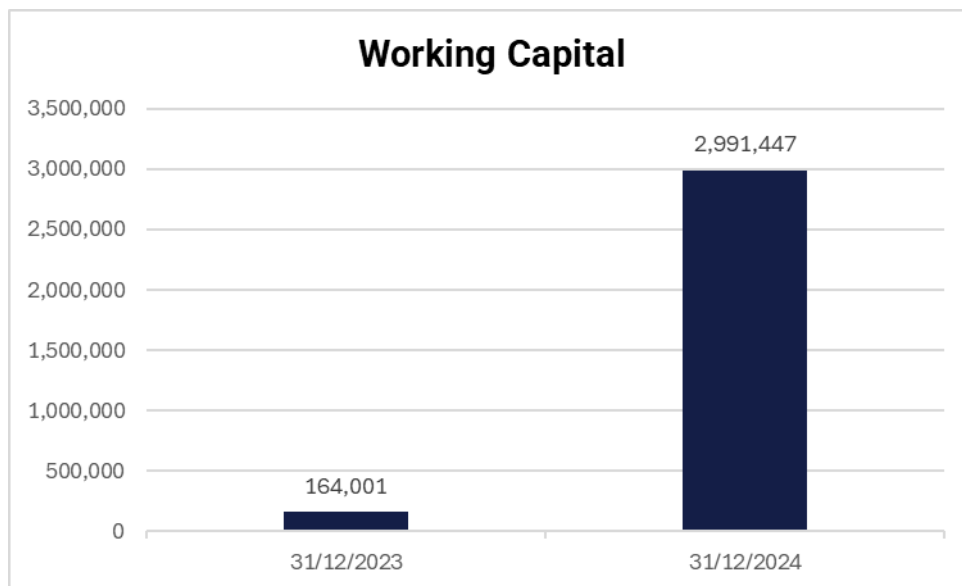
The company's net equity grew by more than 23 million last year due to the support received from shareholders



(\*) Restated 2023 figures

- Working Capital

The company's working capital increased by more than 2 million euros in the year.



(\*) Restated 2023 figures

- Result

The breakdown of the company's results is set out in the following chart:

Breakdown	31/12/2024	31/12/2023(*)
Operating Profit	-1,995,608	-12,565,114
Financial Results (note 9.2, 9.6 and 9.8)	-55,895,496	-23,169,408
Profit tax (note 14.3)	-1,182,555	-26,355
<b>TOTAL</b>	<b>-59,073,659</b>	<b>-35,760,877</b>

(\*) Restated figures

In terms of the company's losses, they comprise both operating losses and financial losses derived from the change in the fair value of financial instruments due to the conversion of debt into shares of the company (note 9.9) and impairment of holdings in group companies (note 9.2 and 9.6).

Together with the breach of covenants in certain loans held by the company, these losses represent a factor giving rise to doubt regarding application of the going-concern principle. There are however some mitigating factors of this doubt:

- A much more efficient company which, in view of the following figures from the profit and loss account, leads the members of the Board of Directors to think that the strategic actions carried out in FY 2024 set the foundations for a new phase of growth and value creation that will enhance the strategic vision in the coming years.

Breakdown	31/12/2024	31/12/2023(*)
Net turnover	23,831,931	64,375,895
Operating Profit	-1,995,608	-12,565,114

(\*) Restated figures

- Treasury provision. The management of the company has prepared a treasury plan for the coming 12 months which shows the company's ability to honour its payment commitments, based on the following measures:
  - Sale of dependent company On Demand Facilities, S.L. For 21,000,000 euros.
  - Sale of Cádiz land for 1,000,000.00 euros.
  - Sale of development projects for the amount of 15 million euros.
  - Obtaining external financing worth 20 million euros.
- Obtaining waivers that enable the company to collect certain loans in the long term.
- Increase of the net equity of the company by means of a capital increase and the issue of other equity instruments, described in the course of this report.
- Existence of positive working capital, as described in this note.
- The company has the stated financial support of the main shareholders.

- **Strategic vision**

The strategic vision for the company for the 2025-2030 period was approved in the 2025-2030 Strategic Plan, which is based on the following fundamental pillars:

- Vertical integration of existing businesses:
  - EPC
  - Self-consumption
  - Marketing
- Focus on TIR businesses and holding assets, which provide the company with recurrent, visible future cashflows in the medium term.
- Strong commitment to the self-consumption business under the PPA regime.

In order to guarantee compliance, the members of the Board of Directors plan to follow a defined route map that they consider strategic, meaning that no further information is supplied in the annual accounts, apart from that which the company has to report to the market as inside information.

Despite the negative results for the year of -59,073,659 euros (at 31 December 2023, the negative result was -35,760,877 euros (restated amount as mentioned in note 2.4)), the members of the Board of Directors, as mentioned in this note to the report, have drawn up these annual accounts assuming that the company's activity will continue on a going-concern basis, considering that there is no major risk of significant changes to the value of the assets and liabilities or of the continuity of the activity, as it has a treasury plan for the next 12 months that shows the ability to honour the company's payment commitments and, moreover, the company has the manifest support of the main shareholders.

## 2.6. Environmental, macroeconomic and business risks

From FY 2024 on, the members of the Board of Directors determine the company's main risks and maintain a system of internal monitoring that they consider adequate, carrying out period follow-up thereof.

The risks that may represent a potential threat for achieving the objectives established in the foregoing point are identified:

### Environmental risks

This includes the risks derived from climate change (drought, flooding, ...) which may have an impact on the profitability and objectives of the company, as well as the risk of environmental impacts. In this regard, as set out in the risk analysis of our Environment Management System, the main environmental risks for the company are:

- Use of possible pollutant products, assessing and giving priority to those products that are most respectful of the environment and that are manufactured on this premise.
- Excess of packaging material waste, maintaining packaging management with suppliers and looking for alternative uses and improving waste management.
- Using environmentally friendly suppliers.
- Excess waste generated in our work, with constant monitoring of the environmental conduct of all our suppliers.
- Disproportionate consumption of resources, by monitoring the use of resources by the people working in the company.

The opportunities linked to these risks are, among others:

- Reduction of environmental impact.
- Energy cost savings.

### Strategic or business risks

This includes those considered a risk in the choice of the business strategy, mentioned in the foregoing point, as well as the reputational risk due to a failure to respect the ethical and integrity principles established in the compliance management system, which can harm the company's reputation.

The opportunities linked to these risks are, among others:

- Implementation and/or development of new businesses
- Corporate governance.

### Macroeconomic risks

This includes those risks derived from the implementation of a new protectionist policy by the United States that could result in:

- A tariff war, with rising commercial tension that could harm the company as the main raw material used are modules that are essentially sourced from China.
- Availability of certain goods may be seriously compromised due to the price increase, leading to a breakdown of the global supply chain and restricting access to imported products.

However, the risks derived from the geopolitical environment can represent an advantage for the company due to the uncertainty affecting the energy supply, representing an increase in investment in clean energy.

The members of the Board of Directors consider that the risks mentioned above do not currently have a major impact on the company.

### 3. ALLOCATION OF RESULTS

The proposal, by the members of the Board of Directors, for the allocation of the results of FY 2024, as well as the distribution of the results of FY 2023, approved by the General Meeting of Shareholders is as follows:

Application of results	31/12/2024	31/12/2023 Restated (Note 2.4)	31/12/2023 (approved in 2023 annual accounts)
<b>Distribution base</b>			
Balance of profit and loss account	-59,073,659	-35,760,877	-29,343,361
<b>Application</b>			
Results from previous years	-59,073,659	-35,760,877	-29,343,361

The company is obliged to allocate 10% of the profits of the financial year to the constitution of the legal reserve, until it reaches at least 20% of share capital. This reserve cannot be distributed shareholders, unless it exceeds the limit of 20% of share capital. The legal reserve totalled 2,034,638 euros (note 12.3) at 31 December in both 2024 and 2023.

There are not special restrictions on the distribution of dividends in the articles of association. No interim dividends were distributed based on results of FY 2024 or FY 2023.

### 4. REGISTRATION AND VALUATION RULES.

The members of the Board of Directors set out below the accounting criteria applied in relation to the entries that apply to the company, in the drawing up of these annual accounts:

#### 4.1. Intangible fixed assets

The assets contained in intangible fixed assets are valued at acquisition price or production cost. Specifically:

✓ **Computer applications**

They are assessed at acquisition price or production cost, including website development expenditure here. The useful life of these elements is estimated to be 3 years.

Repairs that do not represent an extension of the useful life and maintenance costs are recognised as expenditure in the financial year in which they take place.

✓ **Permits and authorisations**

Under this heading, the company records the amount corresponding to licences and permits related to renewable energy projects still at the development stage, not having reached “ready-to-build” (RTB) status; until RTB status is reached, they are recognised as intangible fixed assets in progress.

Concessions are recorded at the amounts actually paid, with the useful life of the same being 30 years.

Should non-fulfilment of conditions lead to the loss of the rights derived from this concession, the corresponding impairment would be recorded in the profit and loss account for the financial year.

#### **4.2. Tangible fixed assets**

They are valued at acquisition price or at production cost, which includes, in addition to the amount invoiced after deducting any price discount or reduction, all additional and directly related expenses arising until its start-up, such as the costs of grading and demolition, transport, insurance, installation, assembly and licences and other administrative formalities necessary to start construction of the photovoltaic facilities.

The company includes, where applicable, the cost of the tangible fixed assets that needs a period of more than one year to be in a position to be used, operated or sold, the financial expenses related to specific or generic financing, directly attributable to acquisition, construction or production.

The initial estimation of the current value of the obligations derived from dismantling or removal and others associated with the asset, such as rehabilitation costs, also form part of the value of tangible fixed assets, when these obligations give rise to the registration of provisions.

The company does not have any dismantling, removal or rehabilitation commitments for its asset elements. Therefore, the assets do not include values for covering such future obligations. However, the company is assessing the existence of removal commitments linked essentially to the leased land on which the plants have been constructed and, if applicable, the estimation of the costs with the corresponding technicians, so that these provisions are covered once the plants begin operating, where necessary.

The tangible fixed assets in use accounts are charged with the amount of such expenses, added to the income entry that contains the work carried out by the company for itself.

The expenses incurred during the financial year due to work carried out by the company are recognised in the profit and loss account.

The expansion or improvement costs that give rise to an increase in production capacity or an extension of the useful life of the assets are added to the asset as an increase in its value.

The costs related to major repairs of elements of tangible fixed assets are recognised as substitution at the moment they are incurred and are depreciated in the period running to the next repair, writing off any amount associated with the repair that could remain in the book value of the fixed asset.

The conservation and maintenance expenses of the different elements that make up tangible fixed assets are charged to the profit and loss account for the financial year in which they are incurred.

The depreciation of the elements of tangible fixed assets materialises as of the moment they are available for start-up, in linear form during their estimated useful life. The breakdown of the useful life of the different intangible fixed asset elements is set out in the following chart:

Description	Useful life (years)
Constructions	50
Technical facilities	8
Machinery	8
Tools	8
Furniture	8
Information processing equipment	4
Transport elements	8
Self-consumption photovoltaic facilities	15
Generation photovoltaic facilities	30

The loss in value of tangible fixed assets due to impairment is recorded when the net book value exceeds the recovery amount, the latter understood as the greater of the recovery value minus sale costs and value in use. The members of the Board of Directors consider that the value of tangible fixed assets is not impaired.

In financial leases, the asset is accounted for depending on its nature, and a financial liability for the same amount, which is the lesser of the fair value of the leased asset and the current value of the minimum payments agreed at the start of the lease.

The expenses incurred during the financial year due to work carried out by the company on fixed assets are charged to the profit and loss account. The heading of the work carried out by the company on its assets includes all construction costs associated with EPC (Engineering, Procurement and Construction) incurred by the company in the construction of farms for energy production. The types of these costs are labour, installation, assembly and start-up. The company develops the opportunities, designs and constructions its own farms, subcontracting some work under the supervision of the different works managers.

### PPAs

A PPA (Power Purchase Agreement) is an energy sale and purchase agreement between an energy services company and a consumer.

The Energy Services Companies (ESE) are defined in article 19 of Royal Decree Law 6/2010, of 9 April, on measures to books economic recovery and employment, according to which:

- ✓ For the purpose of this royal decree law, an energy services company is a natural or legal person who can provide energy services, in the manner defined in the following paragraph, at the user's installations or premises and face a certain degree of financial risk in doing so. This is provided payment of the services provide is based, in full or in part, on obtaining energy savings by implementing energy efficiency improvements and in complying with the other performance requirements agreed.
- ✓ The energy service provided by the energy services company will consist of a collection of obligations, including making intangible investments, carrying out works and providing the supplies necessary to optimise the quality and energy cost reduction.

These actions may also involve the construction, installation or transformation of works, equipment and systems, their maintenance, update or renewal, their operation or management derived from the incorporation of efficient technologies.

The energy service thus defined will be provided on the basis of an agreement that must entail a verifiable, measurable or estimable energy saving (...)” and a purchaser, generally for a long period of time.

The company owns and controls the photovoltaic facilities built and invoices the client either depending on the kW produced by the facility or for effective consumption by the client. Therefore, fixed assets are recognised in the balance sheet as well as a service agreement.

In order to record the amount corresponding to the photovoltaic facilities built under the PPA regime, the following is taken into account:

- Acquisition price of raw materials and other similar materials taking into account the discounts applied by the supplier.
- The costs directly attributable to the asset (labour).

- The part that reasonably corresponds to the costs indirectly attributable to the asset should also be added, insofar as such costs correspond to the production, construction or manufacture period, are based on the level of use of the normal operating capacity of the means of production and are necessary for preparing the asset for operation.
- The financial cost, if the asset construction period is more than a year

EiDF's policy, in FY 2023, was to build and operate self-consumption facilities with a PPA through certain group companies. In FY 2024, it is developing and constructing self-consumption facilities with a PPA for sale to third parties either once completed or in the construction stage.

#### **4.3. Real estate investments.**

The company classes as real estate investments those non-current assets that are properties and that it holds in order to obtain income, gains or both, instead of using them for the production or supply of goods or services, or for administrative purposes or for sale as part of the ordinary course of its operations.

These assets are valued and depreciated according to the tangible fixed asset criteria for the buildings indicated in note 4.2 above.

#### **4.4. Losses due to impairment of the value of non-financial assets**

At closing each financial year or whenever there are indications of losses of value, the company reviews the book value of its tangible and intangible assets, as well as the real estate investments in order to determine whether there are indications that such assets have suffered impairment.

If there is any indication, the recovery value of the asset is calculated in order to determine the extent of the impairment loss (if any).

In the event the asset does not generate cashflows itself that are independent of other assets, the company will calculate the recovery amount of the Cash Generating Unit to which the asset belongs.

The recovery amount is the higher of the fair value minus sale cost and value in use.

Value adjustments due to impairment of tangible and intangible fixed assets and real estate investments, as well as their reversal when the circumstances that gave rise to them ceased to exist, will be recognised as an expense or income, respectively, in the profit and loss account.

The reversal of the impairment will be up to the limit of the book value of the fixed asset that would be recognised on the date of the reversal if the impairment had not been recorded.

In the financial years ending 31 December 2024 and 31 December 2023, there was no impairment of either tangible or intangible fixed assets or of real estate investments.

## **4.5. Leases**

### **4.5.1. Financial leases:**

Leases are classed as financial provided the conditions are met for it to be deduced that the risks and benefits inherent in the ownership of the asset to which the agreement refers will be substantively transferred to the lessee.

They are recorded depending on the type, for the lower of the fair value of the asset and the current value at the start of the lease of the minimum payments agreed, recording a financial liability for the same amount. The calculation does not include quotas of a contingent nature, the cost of the services and the taxes chargeable by the lessor.

They are included directly as an asset of the company and the debt with the creditor appears in liabilities. The interest is included directly as expenses as the corresponding quotas are paid.

The assets recorded for this kind of operation are depreciated with similar criteria to those applied to tangible assets in general, depending on the type.

#### 4.5.2. Operating leases:

Leases are classed as operating when the ownership of the leased asset and substantially all the risks and advantages of the same, belong to the lessor. Expenses for operating leases incurred during the financial year are charged directly to the profit and loss account.

Direct costs attributable to the agreement are included as increased value of the leased assets and recognised as an expense during the term of the agreement, applying the same criteria for the recognition of the lease income.

Income derived from operating leases is recorded in the profit and loss account when it accrues.

#### 4.6. Financial instruments.

##### 4.6.1. Financial assets

Financial assets are valued according to the following classification:

##### a) Financial assets at fair value with changes in the profit and loss account

A financial asset must be included in this category unless it should be classified in any of the other categories.

They are initially recognised at fair value and the transaction costs directly attributable to the purchase or issue are recognised as an expense in the profit and loss account. Changes to the fair value are charged to the profit and loss account.

##### b) Financial assets at amortised cost

In general, the following credits are included in this category:

- ✓ **Commercial operations:** these are those financial assets that originate from the sale of goods and the provision of services for company operations with deferred payment.
  
- ✓ **Non-commercial operations:** these are financial assets that, not being equity instruments or derivatives, have no commercial origin and payment thereof is for a determined or determinable amount, derived from loan or credit operations granted by the company.

These assets are initially recognised at fair value plus transaction costs, being subsequently assessed at amortised cost.

Accrued interest will be recorded in the profit and loss account, using the effective interest rate method. Unless the financial assets have a maturity of no more than one year and no contractual interest rate which are valued at face value, both at the time of initial valuation and subsequently, provided that the effect of not updating the flows is not significant.

The company carries out a significant part of its business with group companies, providing assets development and construction work above all. Payment for this work is usually contingent on certain milestones or degrees of maturity being reached (for example. Ready to build in photovoltaic facilities), the moment at which the assets can be reasonably financed by third parties.

In view of this situation and in the knowledge that it is often impossible to determine that work is likely to be paid for within a year, save for exceptions, the balances receivable for this work is generally classed as **long-term credits with group companies**, recording the corresponding financial effect.

**c) Financial assets at cost**

This includes investments in the equity of companies over which it exercises control (group companies), with joint control (multigroup companies) or with significant influence (associated companies), as well as investments in equity instruments whose fair value cannot be reliably determined.

They are valued at their fair value, which, unless there is evidence to the contrary, will be the transaction price, which will be equivalent to the fair value of the consideration received.

This includes the amount of preferential subscription and similar rights.

Subsequently, they are valued at their reduced cost, if any, at the accumulated amount of adjustments due to impairment.

When the asset is removed from the balance sheet, the weighted average cost method for homogenous groups is applied, understood as values that have the same rights.

**4.6.2. Financial liabilities**

Financial liabilities are valued according to the following classification:

**a) Financial liabilities at amortised cost**

The company classes as financial liabilities at amortised cost the debits for:

- ✓ **Commercial operations:** these are those financial liabilities that originate from the purchase of goods and services for company operations with deferred payment.

- ✓ **Non-commercial operations:** these are financial liabilities that, not being derivative instruments, do not have a commercial origin, but come from loan or credit operations.

Financial liabilities at amortised cost will initially be valued at their fair value, which, unless there is evidence to the contrary, will be the transaction price, which will be equivalent to the fair value of the consideration received. The transaction costs that are directly attributable form part of the initial valuation.

After the initial recognition, they are valued at amortised cost. The interest accrued is recorded in the profit and loss account, applying the effective interest rate method, except in the case of commercial operations maturing in less than one year and that do not have a contractual interest rate, which are valued at face value, provided the effect of not updating cashflows is not significant.

#### **b) Fair value financial liabilities with changes in the profit and loss account**

This includes derivative financial instruments, provided that they are not financial guarantee agreements they have not been designated as a hedging instrument.

They are initially valued at the fair value of the consideration received, adjusted by the directly attributable transaction costs. After the initial recognition of the financial liabilities contained in this category, they will be valued at fair value with changes in the profit and loss account.

The financial liability recorded in this category is an implicit derivative (conversion option for shares of the Company) in relation to a convertible bond issue programme between the Company and a third party (note 9.3).

The implicit derivative is segregable from the rest of the host agreement and, as such, an independent valuation must be carried out, presenting the rest of the contract separately in the balance sheet and recording the variations in the fair value of the derivative in the consolidated income statement.

Financial liabilities are removed when the obligations that gave rise to them have been cancelled.

#### **4.6.3. Interest and dividends received from financial assets**

The interest on financial assets accrued after the moment of acquisition are recognised as income in the profit and loss account.

The interest on financial assets valued at amortised cost are recognised under the effective interest rate method and the dividend income from investments in wealth instruments is recognised when the company's right to receive it arises.

#### **4.6.4. Impairment of financial assets**

The company regularly reviews whether financial assets are impaired.

##### **a) Financial assets at amortised cost**

The necessary value adjustments are made, provided there is objective evidence that the value of a financial asset, or of a group of financial assets with similar risk characteristics valued collectively, have deteriorated as a result of one or more events occurring after their initial recognition and that cause a reduction or delay in the estimated future cashflows, which may be determined by the insolvency of a debtor.

Losses due to the impairment of the value of these financial assets will be the difference between their book value and the current value of the future cashflows, including, if applicable, those derived from the enforcement of in rem and personal guarantees, that it is estimated will be generated, discounted at the effective interest rate calculated at the time of initial recognition.

For financial assets at a variable interest rate, the corresponding effective interest rate on the closing date of the annual accounts will be used in accordance with the contract conditions. The calculation of the impairment losses of a group of financial assets may use models based on formulas or statistical methods.

Impairment adjustments, as well as their reversal when the amount of the loss is reduced for reasons related to a subsequent event will be recognised as expenditure or income, respectively, in the profit and loss account. The reversal of the impairment will be up to the limit of the book value of assets recognised on the date of the reversal if the impairment had not been recorded.

**b) Investments in the equity of group and associated companies.**

The necessary value adjustments will have to be made whenever there is objective evidence that the book value of an investment will not be recoverable.

Unless there is better evidence of the recoverable amount of investments in equity instruments, the estimation of the impairment loss of this asset class will be calculated according to the net assets of the investee entity and the tacit capital gains existing at the date of valuation, net of tax effect.

**4.6.5. Removal of financial assets and liabilities**

The company removes financial assets when the rights to the cashflows of the financial asset expire or have been transferred and the risks and benefits inherent to its ownership have been substantially transferred.

And the liability is removed when the obligation has been cancelled.

**4.7. Cash and other equivalent liquid assets**

Cash, current bank accounts and deposits are included, as well as other short-term investments that meet the following requirements:

- ✓ Convertible into cash.
- ✓ Maturity of less than three months as of the acquisition date.
- ✓ Subject to an insignificant risk of changes in value.

#### **4.8. Stock**

Raw materials and other consumables and materials for consumption and replacement are valued at acquisition price or production cost.

The acquisition price is the amount invoiced by the supplier, after deducting the discounts and interest included in the nominal value of the debts, plus additional expenses for the stock that is placed for sale: transport, tariffs, insurance and others attributable to acquisition.

As for the production cost, stock is valued by adding the costs directly attributable to the products and, if applicable, the direct labour costs and general manufacturing expenses and the part that reasonably corresponds to costs that are indirectly attributable to products, to the acquisition cost of the raw materials.

Indirect taxes levied on stock are only added to the acquisition price or production cost when they are not directly recoverable from the Public Treasury. For stock that needs a period of time of more than a year to be in a position to be sold, the cost includes the financial expenses issued by the supplier or that corresponding to loans or other kinds of external financing, specific or generic, directly attributable to manufacture or construction.

The company values stock at its weighted average price.

The net realisable value represents the estimation of the sale price minus all estimated costs to complete manufacture and the costs that will be incurred in the marketing, sale and distribution processes.

Advances to suppliers charged to future supplies of stock are valued at acquisition cost.

The valuation of obsolete, defective or slow-moving products is reduced to their possible realisation value. When the net realisable value of stock is less than its acquisition price or production cost, the corresponding valuation adjustments are carried out, recognising them as an expense in the profit and loss account.

If the circumstances that led to the stock value adjustment cease to exist, the adjustment amount is reversed and recognised as income in the profit and loss account.

#### **4.9. Foreign currency transactions**

Foreign currency transactions are recorded in the functional currency of the company (euros), using the exchange rates in effect on the date of the transaction. During the financial year, the differences between the accounting exchange rate and the one in force on the date a payment is made or received are recorded as financial results in the profit and loss account.

The company has not changed the functional currency in the financial year.

On 31 December each year, the balances payable or receivable in foreign currency are converted at the closing exchange rate. Valuation differences are recorded as financial results in the profit and loss account.

#### **4.10. Accruals/deferrals**

The company records as short-term accruals/deferrals the expenses accounted for in the financial year ending and that correspond to the following financial year.

#### **4.11. Profit tax**

Profit tax expenditure for the financial year is calculated using the sum of applicable current tax at the rate levied on the tax base for the year, and after applying the admissible tax deductions, plus the variation of the deferred tax assets and liabilities.

Deferred tax assets and liabilities come from the temporary differences defined as amounts envisaged as being payable or recoverable in the future and that are derived from the difference between the book value of the assets and liabilities and their fiscal base, as well as negative tax bases to be offset and credits for tax deductions not applied.

These amounts are recorded by applying the tax rate at which it is expected they will be recovered or settled to the temporary difference.

The corresponding deferred tax liability is recorded for all the taxable temporary differences, unless the temporary difference is derived from the initial recognition of goodwill or initial recognition (except for in a business combination) of other assets and liabilities in an operation that, when carried out, did not affect either the tax or accounting result.

Meanwhile, deferred tax assets, identified with deductible temporary differences, are only recognised when it is considered likely that the company will have sufficient tax earnings in the future against which they can be used and that are not derived from the initial recognition (except in a business combination) of other assets and liabilities in an operation that does not affect either the tax or accounting results.

The rest of the deferred tax assets (negative tax bases and deductions yet to be offset) are only recognised in the event it is considered likely that the company will have sufficient tax gains in the future against which they can be offset.

At the close of each financial year, the deferred tax recorded (assets and liabilities) is reviewed in order to verify that it remains valid, making the pertinent adjustments in accordance with the results of the analysis carried out.

The deferred tax income or expenditure corresponds to the recognition and cancellation of the deferred tax assets and liabilities, as well as, if applicable, the recognition and application of the income directly charged to net equity from the accounting of those deductions and other tax advantages which qualify financially as a subsidy to the profit and loss account.

Current tax expenditure is calculated on the basis of the laws approved or practically about to be approved on the balance sheet date.

Management periodically assesses the positions adopted in tax declarations regarding the situations in which the applicable tax regulations are subject to interpretation and considers whether it is likely that a tax authority would accept an uncertain tax treatment.

The company assesses its tax balances based on the more likely amount or expected value, depending on what method provides a better prediction of the resolution of the uncertainty.

The company only offsets tax assets and liabilities against current earnings if there is a legal right vis-à-vis the tax authorities and it intends to settle the debts resulting from the net amount or realise the assets and settle the debts simultaneously.

If the company determines that it is not likely that the tax authority will accept an uncertain tax treatment or a group of uncertain tax treatments, it considers this uncertainty in the determination of the tax base, fiscal bases, credits for negative tax bases, deductions or tax rates. At present the company has not adopted any uncertain tax positions.

#### **4.12. Income and expenditure**

The company recognises the income from the ordinary performance of its activity when control of the assets or services committed to clients is transferred. At that moment, income is assessed at the amount set as the consideration it expects to receive in exchange for the goods or services.

The income derived from client contracts is recorded in the accounts using the model established in the legislation:

- a) Identify the client contract(s), understood as an agreement between two or more parties that creates enforceable rights and obligations for them.
- b) Identify the obligation(s) to be fulfilled under the contract, representing the commitments to transfer goods or provide services to a client.

- c) Determine the price of the transaction, or consideration of the contract that the company expects to receive in exchange for the transfer of assets or provision of services committed with the client.
- d) Assign the transaction price to the obligations to be fulfilled, which must be carried out according to the individual sale prices of each different good or service committed in the contract, or, if applicable, following an estimate of the sale price when it is not independently observable.
- e) Recognise the income from ordinary activities when the company meets an obligation committed by transferring an asset or providing a service; such compliance taking place when the client obtains control of the good or service, meaning that the amount of the income from ordinary activities recognised will be the amount assigned to the contractual obligation fulfilled.

Income from sales and services is valued net of tax and discounts.

**The forms in which revenue is recognised according to the lines of business are:**

✓ **Contracts for the development and construction of photovoltaic plants (Generation)**

For the agreements in which the activities of engineering, procurement and construction (EPC) are carried out together, the assignment of the consideration for each performance obligation is made using the estimate of its independent sale price at the start of the agreement, based on the company's experience in the provision of similar services, as well as other internal or external information available.

For the development phase (obtaining permits, authorisations, surface/use rights, etc.) the output method is used, recording the income using direct value measurements such as reaching different milestones until the Ready to Build (RTB) stage is reached, which is when construction can begin.

The defined milestones are:

- i. **AAT PTE AAPC SOL. “Application for administrative authorisation”**, which is the earliest milestone, at which, after the signing of the land and obtaining the access and connection permits, the application for Prior Administrative Authorisation and Construction is made, and the administration has to grant leave to proceed.
- ii. **AAT AAPC. “Leave to proceed from the administrative authorisation”**.
- iii. **IP AAPC “Public information regarding the administrative authorisation”**. There is a particular case in which the prior administrative authorisation is processed independently of the construction, due to the magnitude of the project, as the design required for the construction requires greater detail and is carried out in a second phase. In this case, the milestone is considered to be the public information stage only for the prior administrative authorisation, due to this independent processing of the two procedures.
- iv. **IP AAPC + sectoral “Public information for the administrative authorisation and resolution of the sectoral permit”**.
- v. **IP AAPC + DIA “Public information for the administrative authorisation and obtaining the Environmental Impact Statement”**. For those projects subject to the Environmental Impact Statement process, this milestone is marked by obtaining a favourable Environmental Impact Statement, after the public exposition of the administrative authorisation.
- vi. **Obtaining the municipal works licence. RTB. “Ready to Build”**.

Some of these milestones include a degree of estimation regarding completion, such as obtaining 100% of the surface area rights or obtaining the licence for construction after the other prior authorisations (IP AAC + DIA) have been obtained.

- a) In cases where 100% of the surface area rights are obtained prior to obtaining the prior administrative authorisation, EIDF considers it is highly likely to be obtained as it has the legal mechanisms that support it being achieved.

- b) When the Administrative Authorisation for Construction (IP AAC) is obtained, it is understood that the development process is substantively complete, as it would be unlikely that a subsequent administrative incident would hinder construction.

The company, faced with the denial of a permit or authorisation, assesses the possibility of remedying the situation. If unfavourable, all prior income recognised is impaired.

This phase constitutes the income under the “provision of services” heading.

For the construction phase (material execution of works and facilities) the input method is used, according to the proportion represented by the costs incurred to date over the total costs necessary until the termination of the agreement.

The difference between recognised income and the amount invoiced is recorded as follows:

- If positive, as “Production executed pending invoicing” (deferred invoicing) under the heading “Trade debtors and other receivables”.
- If negative, as “Anticipated income” (anticipated invoicing) under the heading “Trade creditors and other accounts payable”.

These asset and liability accounts by contract are generated because the invoicing takes place on the basis of certain milestones established in the contracts, which do not necessarily coincide with the degree of execution of the work. In this way, part is invoiced at the start of the work, delivery of materials, start-up of the facility and handover of the work.

This phase is recorded under the sales heading.

✓ **Contracts for the construction of photovoltaic plants (Generation or Self-consumption)**

The Company records the income depending on the degree of progress under the sales heading.

For the construction phase (material execution of works and facilities) the input method is used, according to the proportion represented by the costs incurred to date over the total costs necessary until the termination of the agreement.

The difference between recognised income and the amount invoiced is recorded as follows:

- If positive, as “Production executed pending invoicing” (deferred invoicing) under the heading “Trade debtors and other receivables”.
- If negative, as “Anticipated income” (anticipated invoicing) under the heading “Trade creditors and other accounts payable”.

These asset and liability accounts by contract are generated because the invoicing takes place on the basis of certain milestones established in the contracts, which do not necessarily coincide with the degree of execution of the work. In this way, it is invoiced at the start of the work, delivery of materials, start-up of the facility and handover of the work.

#### ✓ PPA (Power Purchase Agreement)

This is a long-term energy sale and purchase agreement for a specific asset and at a pre-established price, between EIDF and a consumer (offtake), normally this asset is transferred to the offtaker at the end of the agreement, unless it is waived. In addition, in the majority of these agreements, the excess energy produced by the asset and not consumed by the offtaker is sold by EIDF on the market (note 4.2).

### **4.13. Provisions and contingent liabilities**

The obligations existing at the date of the balance sheet arising as a result of past events that may give rise to financial harm for the company whose amount and time of cancellation are indeterminate, are recorded in the balance sheet as provisions for the current value of the most likely amount it is estimated the company will have to pay to cancel the obligation.

The consideration to be received from a third party when the obligation is settled does not represent a reduction of the amount of the debt, notwithstanding recognising the corresponding payment right in the company's assets, provided there are no doubts about the payment being received, recording the asset for an amount not exceeding the obligation recorded in the accounts.

The annual accounts of the company contain all significant provisions in relation to which it is estimated likely that the obligation will have to be fulfilled. Contingent liabilities are not recognised in the annual accounts, although they are reported, in line with the requirements of the accounting rules.

Provisions are quantified taking into account the best information available on the consequences of the event behind them and they are re-estimated at the closing of each financial year. They are used to address the corporate obligations for which they were originally recognised and reversed, in full or in part, when the obligations cease to exist or are reduced.

Due to the company's activity, it can face claims for delays in the execution of works or non-fulfilment. The members of the Board of Directors review such non-fulfilment periodically and we do not expect the existence of obligations other than those already recorded in the balance sheet.

In the case of self-consumption facilities (PPA), it is considered highly unlikely that the group will have to assume dismantling costs, due to the nature of the agreement (Note 4.12)

#### **4.14. Severance**

In accordance with labour legislation in force, the company is obliged to pay severance to those employees whose labour relationship is terminated under certain conditions. Severance that can be reasonably quantified is recorded as an expense in the financial year in which there is a valid expectation, created by the company vis-à-vis the third parties affected.

#### **4.15. Environmental wealth elements**

The costs incurred in systems, equipment and facilities designed to minimise the environmental impact on the performance of the activity, and/or to protect and improve the environment, are recorded as investments in fixed assets. At closing FY 2024 and 2023, the company did not have any assets of this kind.

The rest of the expenses of an environmental nature, other than the above, are considered expenditure in the financial year.

In order to calculate possible environmental provisions that may arise, they are funded using the best estimation of their accrual at the time they are known, and in the event that the insurance policies do not cover the damage caused. The company's annual accounts do not contain any expense of this kind included in its profit and loss account.

The members of the Board of Directors consider that there are no liabilities, expenses, assets, or provisions and contingencies of an environmental nature that could be significant in relation to the company's assets, financial situation and results.

#### **4.16. Classification of assets and liabilities as current and non-current**

Assets and liabilities are classed in the balance sheet as:

- Current assets and liabilities when they are linked to the normal cycle of operation of the company and it is expected they will be sold, consumed, realised or settled in the course of the same and third maturity, transfer or realisation is expected to take place within a maximum of one year; they are held for trading purposes or in the case of cash and other equivalent liquid assets whose use is not restricted, for a period of more than one year.

- Otherwise they are classed as non-current assets and liabilities. The company classifies an asset as non-current if the lender has agreed prior to the close of the financial year to grant a grace period that ends at least twelve months after closing, during which the group can rectify the breach and the lender cannot demand immediate repayment. In the event this dispensation is obtained after the close of the financial year, even referring to the closed financial year, it will be classed as a current liability.

The normal operating cycle is less than a year for the company's activity.

#### **4.17. Subsidies, donations and bequests received**

The official subsidies from the Public Administrations are recognised when there is reasonable certainty of fulfilment of the conditions associated with their grant and that they will be received.

The capital subsidies granted in the form of assets are recognised and included in the "Official subsidies" entry, of the balance sheet and attributed to the Other income entry as the corresponding financed assets are amortised.

#### **4.18. Net equity**

The share capital is represented by ordinary shares. The issue costs of the new shares are presented directly against new equity, as reduced reserves.

The company recognises capital increases and decreases in net equity when they have been issued and subscribed.

The acquisition by the company of "own share" wealth instruments is presented at the acquisition cost separately as a reduction of net equity in the balance sheet, regardless of the reason for the acquisition. No result is recognised in transactions carried out with own equity instruments.

The subsequent amortisation of the company's instruments gives rise to a capital reduction for the nominal amount of such shares and the positive or negative difference between the acquisition price and the nominal price of the shares is charged or paid to the reserves account.

The transaction costs related to own equity instruments, including issue costs related to a business combination is recorded as a reduction of new equity, after considering any tax effect.

#### ✓ Other equity instruments

As explained in note 12.5, the company distinguishes between situations in which it acquires the obligation to directly deliver a fixed amount of its shares in an agreement with third parties or where, after recording a financial liability, the parties agree to settle the liability by delivering shares of the same.

In the first case, under the heading of other equity instruments, instruments where the company will deliver a fixed amount of its shares are included, setting the value of the instrument at the moment of the agreement at its fair value and without subsequently accounting for changes in value.

These instruments are classed as share capital and, if applicable, an issue premium, once the capital increase has been approved by the General Meeting of Shareholders and recorded at the Commercial Registry.

In the second case, this heading includes instruments where the company has acquired the obligation to settle a certain financial liability by delivering a set number of new shares to be issued by the dominant company as a consideration, once the capital increase has been approved by the General Meeting of Shareholders.

At closing, the agreements are entered into by the company and the counterparty, while not qualifying as share capital, and if applicable as issue premium, because on the date the accounts were drawn up they are not recorded at the Commercial Registry. From the date of the agreement between the parties and until approval of the capital increase by the General Meeting of Shareholders, the corresponding financial liability is valued at fair value, recording any difference in the profit and loss account. On the approval date of the capital increase, the financial liability is classed as other equity instruments (note 12.5).

#### 4.19. Cashflow Statement

The cashflow statement is presented using the indirect method, which involves starting by presenting the loss or earning, the figure subsequently being corrected by the effects of non-monetary transactions, by all kinds of deferred payment and accrual entries that give rise to payments made or received in the past or in the future, as well as the entries in the profit and loss account associated with cashflows from activities classed as investment or financing.

The company presents the cashflow statement using the following terms and meanings:

- **Cashflow** Entry and exit of cash and cash equivalents, understood as highly liquid short-term investments without significant risk of changes to value.
- **Operating activities** Typical company activities, as well as others that cannot be classed as investment or financing.
- **Investment activities** The acquisition, transfer or disposal by other means of long-term assets and other investments not included in cash and cash equivalents.
- **Financing activities** Activities that lead to changes in the size and composition of net equity and of liabilities that do not form part of operating activities.

The cashflows corresponding to the operating activity in FY 2024 and 2023 correspond to the company's ordinary activity.

#### 4.20. Business combinations

Business combinations are those operations in which the company acquires the control of one or more businesses. A business combination can take place via the merger or de-merger of several companies, the acquisition of quota shares, the acquisition of all a company's equity elements or a part that constitutes one or more operations or events, the result of which is that a company acquires control over the other without making an investment.

The company's criterion, in the event there is an asset related to business combinations is to continue applying Registration and Valuation rule no. 19 in the General Chart of Accounts.

#### **4.21. Related-party transactions**

The general criterion is that related-party transactions are realised at fair value. The subsequent valuation is in line with the provision of the specific rules for the corresponding accounts.

#### **4.22. Non-current assets held for sale**

Non-current assets (or transferable groups of elements) are classed as held for sale when it is considered that their book value will be recovered via a sale operation instead of through ongoing use.

This condition is considered met only when the sale is highly likely and it is available for immediate sale in its current condition which will foreseeably be completed within a term of one year as of the date of its classification. These assets are presented valued at the lower amount of their book value and the fair value minus the costs necessary for their transfer and are not subject to depreciation.

### **5. TANGIBLE FIXED ASSETS**

#### **5.1. Movement analysis**

The analysis of movement of intangible fixed assets is set out in the following charts:

	Balance at 31/12/2023	Additions	Transfer	Balance at 31/12/2024
<u>Cost</u>				
Land and buildings	5,082,642	28,144	-3,222,100	1,888,686
Technical facilities and other tangible fixed assets	1,231,291	702,090	20,254	1,953,635
Fixed assets in progress and advances	20,254	1,075,487	-20,254	1,075,487
	6,334,187	1.805.721		4,917,808
<u>Accumulated amortisation</u>				
Constructions	-98,272	-18,752	-	-117,024
Technical facilities	-673,112	-149,972	-	-823,084
Other tangible fixed assets				
	-771,384	-168,724	-	-940,108
<u>Impairment</u>				
Land and buildings	0	-2,222,100	2,222,100	0
	0	-2,222,100	2,222,100	0
<b>Net book value</b>	<b>5,562,803</b>			<b>3,977,700</b>

New elements included in technical facilities correspond largely to photovoltaic facilities that are producing energy. Of the total amount of new elements recorded in technical facilities, 410,822 euros were acquired from group companies (note 21.1).

New elements recorded in fixed assets in progress correspond to PPA farms/projects under development. Of the total amount of new elements recorded in fixed assets in progress, 1,059,920 euros were acquired from group companies (note 21.1).

The amount of transfers corresponds to the reclassification of land situated in Cádiz as non-current assets held for sale, generating impairment of fixed assets worth 2,222,100 euros.

The amount of work done for the company's assets totalled 383,203 euros in the financial year (0 euros at 31 December 2023).

	Balance at 31/12/2022	Additions	Transfer	Balance at 31/12/2023
<u>Cost</u>				
Land and buildings	5,247,642	-	-165,000	5,082,642
Technical facilities and other tangible fixed assets	1,213,884	17,407	-	1,231,291
Fixed assets in progress and advances	20,254	-	-	20,254
	6,481,780	17,407	-165,000	6,334,187
<u>Accumulated amortisation</u>				
Constructions	-80,561	-17,711	-	-98,272
Technical facilities	-502,096	-171,016	-	-673,112
Other tangible fixed assets				
	-582,657	-188,727		-771,384
<b>Net book value</b>	<b>5,899,123</b>			<b>5,562,803</b>

## 5.2. Other Information

The company does not include the estimated dismantling, removal or rehabilitation costs as increased value of the assets as it is not considered that it will be necessary to perform such work at the end of the useful life of the fixed assets.

The depreciation coefficients by groups of elements are provided in note 4.2.

The breakdown of fully depreciated assets of the company at 31 December 2024 and 2023:

Fully depreciated tangible fixed assets	31/12/2024	31/12/2023
Tools	2,857	0
Information processing equipment	60,632	60,632
Transport elements	204,298	164,702
<b>TOTAL</b>	<b>267,787</b>	<b>225,334</b>

During FY 2024 there were no estimation changes that affected residual values to the estimated dismantling, removal or rehabilitation costs, useful lives and depreciation methods.

The amount of land totals 925,708 euros while buildings amount to 962,978 euros (at 31 December 2023, land was 4,147,808 euros and buildings 934,834 euros).

The company does not possess investments in tangible fixed assets outside of Spain.

No financial expenses were capitalised in FY 2024 or 2023.

The company estimates that tangible fixed asset goods are not impaired meaning that no impairment loss is recorded at close of this financial year or the previous one.

The company does not include elements not involved in the main activity in the value of tangible fixed assets.

The company does not have firm purchase commitments and foreseeable sources of financing, or firm sale commitments in relation to tangible fixed assets.

There are no circumstances affecting tangible fixed assets, such as lawsuits or seizures, nor are they subject to any kind of guarantee or pledge at either 31 December 2024 or 31 December 2023.

The company has various assets acquired under financial leasing arrangements, which, as is usual in this kind of operation, in terms of the end ownership, are subject to exercise of the purchase options determined (note 8.2). In general, these purchase options represent insignificant amounts if considered in relation to the acquisition as a whole, and there is an interest in enforcing them at the corresponding time.

The company's policy is to formalise insurance policies to cover possible risks affecting various elements of its tangible fixed assets. The members of the Board of Directors revise the hedges and risks covered annually, or when circumstances make it necessary, and agree on amounts that should reasonably be covered for the following year.

At 31 December 2024, the company held a capital subsidy worth 138,000 euros (at 31 December 2023, the figure was 139,125 euros), granted in FY 2017 by the Galician Agency for Rural Development (AGADER) for an amount of 200 thousand euros for financing construction of the warehouse where the company has its registered office (note 19). This subsidy is considered non-repayable. The net book value of subsidised assets totals 684,884 euros (at 31 December 2023, the net book value was 708,769 euros).

## 6. REAL ESTATE INVESTMENTS

Real estate investments, both at 31 December 2024 and at the close of the previous year, totalled 20,000 euros, corresponding to a single plot of land.

The company has not obtained income or incurred significant expenses in relation to it.

## 7. INTANGIBLE FIXED ASSETS

### 7.1. Movement analysis

The analysis of movement of intangible fixed assets is set out in the following charts:

	Balance at 31/12/2023	Additions	Remov als	Trans fer	Balance at 31/12/2024
<u>Cost</u>					
Computer applications	320,135	143,931	-	-	464,066
Other intangible fixed assets	2,525,064	47,217	-7,500	-	2,564,780
	2,845,199	191,148	-7,500	-	3,028,847
<u>Accumulated amortisation</u>					
Computer applications	-79,016	-56,136	-	-	-135,152
	-79,016	-56,136	-	-	-135,152
<b>Net book value</b>	<b>2,766,183</b>				<b>2,893,695</b>

	Balance at 31/12/2022	Additions	Removals	Transfer	Balance at 31/12/2023
<u>Cost</u>					
Computer applications	170,912	149,223	-	-	320,135
Other intangible fixed assets	2,134,772	1,245,626	-1,020,334	165,000	2,525,064
	2,305,684	1,394,849	-1,020,334	165,000	2,845,199
<u>Accumulated amortisation</u>					
Computer applications	-42,906	-36,110	-	-	-79,016
	-42,906	-36,110	-	-	-79,016
<b>Net book value</b>	<b>2,262,778</b>				<b>2,766,183</b>

New elements registered in intangible fixed assets correspond to options for the purchase of land and projects (like in the previous year). Removals correspond to cancellations of purchase options for an amount of 7,500 euros and -1,020,334 euros the previous year.

## 7.2. Other Information

There are no circumstances that have represented a significant impact in the current financial year or in future financial years that affect residual values, useful lives or amortisation methods, as the case may be.

No financial expenses have been capitalised in the financial year.

The Company has not received any subsidies, donations and bequests related to intangible fixed assets in the financial year.

The Company has not made adjustments to the value of intangible fixed assets.

No firm commitments have been given for the purchase of intangible fixed assets at 31 December 2024 and 2023.

The entity does not have intangible fixed asset elements whose rights are exercised outside of Spain.

The entity has no intangible fixed asset elements acquired from group companies.

There are no firm commitments to sell intangible fixed assets.

All assets in this category are attached to the activity of operation.

There are no circumstances affecting intangible fixed assets, such as lawsuits or seizures.

At 31 December 2024 and 2023, the company has fully amortised intangible fixed assets worth 23,368 euros and 10,154 euros respectively.

## 8. LEASES

### 8.1. Operating leases

The amount of the leases and fees contained under the external services heading, in the profit and loss account, totals 776,229 euros (at 31 December 2023 it totalled 1,536,369 euros), with the following breakdown:

Description	31/12/2024	31/12/2023
Lease of transport elements	16,292	17,290
Lease of machinery	439,317	1,075,534
Lease of offices	47,693	58,016
Lease of land for generation	168,134	230,785
Other leases	104,793	154,744
<b>TOTAL</b>	<b>776,229</b>	<b>1,536,369</b>

No contingent amount for operating leases has been recognised as an expense. No sublease amounts are recorded.

## 8.2. Financial leases

Tangible fixed assets includes elements acquired under financial leasing arrangements worth 706,492 euros which can be broken down as follows:

Subject of the agreement FY 2024	Cost	Accumulated depreciation	Net book value
Transport elements	669,100	451,980	217,120
Machinery (forklift)	19,500	8,271	11,229
IT processing equipment (server)	17,893	15,696	2,197
<b>TOTAL</b>	<b>706,492</b>	<b>475,947</b>	<b>230,545</b>

Subject of the agreement FY 2023	Cost	Accumulated depreciation	Net book value
Transport elements	669,100	374,408	294,691
Machinery (forklift)	19,500	5,931	13,569
IT processing equipment (server)	17,893	11,220	6,673
<b>TOTAL</b>	<b>706,492</b>	<b>391,560</b>	<b>314,933</b>

The value of the purchase option in the case of transport elements is 1,792 euros.

No contingent amount for financial leases has been recognised as an expense. No sublease amounts are recorded.

The amount of future payments outstanding at 31 December 2024 was 154,719 euros (at 31 December 2023, it was 239,265 euros) broken down as follows:

Outstanding future payments	31/12/2024	31/12/2023
Transport elements	140,233	218,178
Machinery (forklift)	8,643	11,975
IT processing equipment (server)	5,843	9,112
<b>TOTAL (note 9.3)</b>	<b>154,719</b>	<b>239,265</b>

The maturities corresponding to financial leases are provided in note 9.4.

## 9. FINANCIAL INSTRUMENTS

### 9.1. Financial assets (except for investments in the equity of group and associated companies).

The company recognises as a financial asset any asset that is a corporate wealth instrument (except for investments in the equity of group and associated companies) or represents a contractual right to receive cash or another financial asset, or to exchange financial assets or liabilities with third parties in potentially favourable conditions.

The members of the Board of Directors of the company have provided the breakdown of the **non-current assets** with a view to facilitating the analysis of the balance sheet:

Description	31/12/2024	31/12/2023
Intangible fixed assets (note 7)	2,893,695	2,766,183
Tangible fixed assets (note 5)	3,977,700	5,562,803
Real estate investments (note 6)	20,000	20,000
Long-term investments in group and associated companies	63,791,674	80,264,362
Long-term financial investments	283,165	3,099,971
Deferred tax assets (note 14.4)	0	609,467
<b>TOTAL</b>	<b>70,966,234</b>	<b>92,322,786</b>

As well as the breakdown of **current assets**:

Description	31/12/2024	31/12/2023
Non-current assets held for sale (note 24)	22,042,193	3,404,970
Stock (note 13)	5,589,594	8,459,762
Trade debtors and other receivables	29,522,386	30,111,377
Short-term investments, group and associated companies	12,220,196	13,505,561
Short-term financial investments	528,538	2,143,968
Short-term accruals/deferrals (note 10)	326,095	292,662
Cash and equivalent liquid assets (note 11)	1,030,385	3,728,091
<b>TOTAL</b>	<b>71,259,387</b>	<b>61,646,391</b>

(\*) Restated figures

✓ **Long-term financial assets:**

The breakdown of **non-current (long-term) financial assets** is contained in the following chart:

Description	31/12/2024	31/12/2023
Group company equity instruments (note 9.2)	40,924,319	56,813,751
Long-term loans to group and associated companies	22,867,354	23,450,611
Long-term equity instruments	147,399	582,320
Long-term loans to third parties	0	2,412,384
Securities representing long-term debt (Note 9.1)	0	3,897
Other long-term financial assets (note 9.1)	135,767	101,369
<b>TOTAL</b>	<b>64,074,839</b>	<b>83,364,332</b>

The breakdown of **long-term financial assets, by type, except for equity investment in group companies**, is set out in the following charts:

Financial year 2024	Wealth instruments (1)	Debt securities (note 9.6)	Credits, Derivatives and Others (2)	TOTAL
<b>Long-term financial assets</b>				
Fair value assets with changes in results	147,399	0	-	<b>147,399</b>
Financial assets at amortised cost	-	-	23,003,121	<b>23,003,121</b>
<b>TOTAL</b>	<b>147,399</b>	<b>0</b>	<b>23,003,121</b>	<b>23,150,520</b>

Financial year 2023	Wealth instruments (1)	Securities representing debt	Credits, Derivatives and Others (2)	TOTAL
<b>Long-term financial assets</b>				
Fair value assets with changes in results	582,320	3,897	-	<b>586,217</b>
Financial assets at amortised cost	-	-	25,964,364	<b>25,964,364</b>
<b>TOTAL</b>	<b>582,320</b>	<b>3,897</b>	<b>25,964,364</b>	<b>26,550,581</b>

(1) The amount of **wealth instruments** corresponds to long-term investment funds for an amount of 103,846 euros and holdings in different financial institutions. An investment fund loss of 4,922 euros (note 9.9) was recorded in the financial year (in FY 2023 there was no investment fund loss).

(2) The breakdown of **credits, derivatives and others** is as follows:

- a. **Long-term credits granted to group, multigroup and associated companies**, worth 22,867,354 euros (at 31 December 2023 the amount was 23,450,611 euros) derived from accounts receivable for sales and services for the same (note 21.1). The amount of the long-term credits was 40,297,995 euros and the impaired amount was 17,430,641 euros (at 31 December 2023 the amount of long-term credits was 28,720,580 euros and the impaired amount was 5,269,969 euros).

Both in FY 2024 and in the previous year, certain credits with group, multigroup and associated companies were converted into equity instruments (note 9.2).

- b. **Long-term credits granted to related companies**, were 0 euros (at 31 December 2023 they totalled 2,412,384 euros) with the following breakdown:
- i. Albuji3n Solar 81, S.L. 0 euros (at 31 December 2023 the figure was 2,143,470 euros). Outstanding balance receivable of 2,074,943 euros derived from the sale of the quota shares of 1rea de Producci3n Solar, S.L. and Norte I PPA SUN, S.L., an amount that was impaired in full in FY 2024 (note 9.6).
  - ii. High Churraski, S.L., 0 euros (at 31 December 2023 the figure was 268,914 euros).
- c. **Long-term bonds and deposits** for the amount of 135,767 euros (at 31 December 2023, the amount was 101,369 euros).
- ✓ **Short-term financial assets**

The breakdown of **current (short-term) financial assets** is contained in the following chart:

Description	31/12/2024	31/12/2023
Clients for sales and services	16,365,090	15,744,149
Clients, group and associated companies	11,401,473	13,207,139
Staff	5,909	0
Long-term loans to group and associated companies	4,300,000	11,599,391
Other short-term financial assets, group and associated companies	7,920,196	1,906,170
Short-term equity instruments	150,000	150,000
Short-term loans to companies	246,135	671,063
Other short-term financial assets	132,404	1,322,905
<b>TOTAL</b>	<b>40,521,207</b>	<b>44,600,817</b>

The breakdown of **short-term financial assets, by type**, is contained in the following charts:

Financial year 2024	Equity instruments (1)	Credits/Derivatives/ Other (2)	TOTAL
<b>Short-term financial assets</b>			
Fair value assets with changes in results	150,000	-	<b>150,000</b>
Financial assets at amortised cost	-	40,371,207	<b>40.371.207</b>
<b>TOTAL</b>	<b>150,000</b>	<b>40,371,207</b>	<b>40,521,207</b>

Financial year 2023	Instruments Equity (1)	Credits/Derivatives/ Other (2)	TOTAL
<b>Short-term financial assets</b>			
Fair value assets with changes in results	150,000	-	<b>150,000</b>
Financial assets at amortised cost	-	44,450,817	<b>44,450,817</b>
<b>TOTAL</b>	<b>150,000</b>	<b>44,450,817</b>	<b>44,600,817</b>

(1) The equity instruments, at 31 December 2024, correspond to short-term investment funds worth 150,000 euros (same amount at 31 December 2023).

(2) The breakdown of **credits, derivatives and others** is as follows:

a. **Clients for sales and services** for the amount of 16,365,090 euros (at 31 December 2023 the figure was 15,744,149 euros), of which:

a. 9,054,991 euros corresponds to invoices pending issue (at 31 December 2023 the amount was 3,544,185 euros).

Accumulated impairment of trade credits at 31 December 2024 totalled 3,272,065 euros (at 31 December 2023, the amount was 4,213,454 de euros). Note 9.6 shows the impact of impairment of the credits in FY 2024, as well as in the previous year.

b. **Clients, group, multigroup and associated companies** for the amount of 11,401,473 euros (at 31 December 2023 the figure was 13,207,139 euros). Of which 9,925,251 corresponds to invoices pending issue. The breakdown is set out in note 21.1.

c. **Personnel** for the amount of 5,909 euros (at 31 December 2023 the figure was 0 euros).

- d. **Credits with group, multigroup and associated companies** for an amount of 4,300,000 euros, granted to dependent company Reciclajes Ecológicos Nagini, S.L. (at 31 December 2023 the amount was 11,599,391 euros corresponding to different group companies, with the breakdown set out in note 21.1).
- e. **Other financial assets with group, multigroup and associated companies** for the amount of 7,920,196 euros (at 31 December 2023 the figure was 1,906,170 euros) (note 21.1). This corresponds to a current account with group companies for an amount of 9,271,407 euros and impairment for an amount of 1,351,211 euros (at 31 December 2023 for an amount of 4,010,011 euros and impairment of 2,103,841 euros).
- f. **Loans to companies**, 246,135 euros (at 31 December 2023 the figure was 671,063 euros), corresponding to:
- a. Amount receivable for credit assignment agreements worth 246,135 euros with Prosol Energía, S.L., which assigns collection of a series of credits in its favour in order to repay a major part of the short-term loan that EIDF had granted it in previous financial years (at 31 December 2023 the amount was 316,021 euros).
  - b. Short-term credit with related company Reb&Hire, S.L for the amount of 0 euros (at 31 December 2023, the amount was 355,039 euros).
  - c. Short-term credit with related company Albujión Solar 81, S.L. for an amount of 50,000 euros, the amount of the credit being 50,000 euros and fully impaired, in FY 2024 (note 9.6) (at 31 December 2023 the amount was 0 euros).
- g. **Other financial assets** worth 132,403 euros (at 31 December 2023 they totalled 1,322,905 euros), corresponding largely to:

- a. At 31 December 2024, short-term bonds (worth 46,637 euros) and other receivables (worth 85,766 euros).
- b. At 31 December 2023, short term deposits, as with short-term deposits (worth 756,426 euros), current account with directors (worth 24,329 euros) and Prosol Value, S.L. (worth 500,000 euros) and short-term bonds (worth 46,637 euros).

## 9.2. Group, multigroup and associated companies

The net value of equity instruments (in group, multigroup and associated companies) totals, at 31 December 2024, 40,924,319 euros (at 31 December 2023 it totalled 56,813,751 euros), broken down in the following charts:

	Balance at 31/12/2023	Additions	Removals	Transfer (note 24)	Balance at 31/12/2024
<u>Cost</u>					
Equity instruments	63,584,296	24,791,345	-354,142	-26,382,306	61,639,193
<u>Impairment</u>					
Wealth instruments	-6,770,545	-13,840,838	170,509	-274,000	-20,714,874
	<b>56,813,751</b>				<b>40,924,319</b>

	Balance at 31/12/2022	Additions	Removals	Transfer (Note 24)	Balance at 31/12/2023
<u>Cost</u>					
Equity instruments	51,548,223	19,540,475	-3,825,432	-3,678,970	63,584,296
<u>Impairment</u>					
Wealth instruments	-	-7,044,545	-	274,000	-6,770,545
	<b>51,548,223</b>				<b>56,813,751</b>

The company assesses annually whether there is an indication of impairment of investments in group and associated companies, both in terms of credits and investment in equity instruments.

A significant part of the group companies are in the process of developing photovoltaic projects, meaning that the recoverability of the investment is assessed taking into account the degree of development and chances of the milestones of the development being achieved successfully.

The information on group, multigroup and associated companies, both at 31 December 2024 and in 2023, is set out in **Annex I. Group, multigroup and associated companies** attached to this report. None of these group, multigroup and associated companies has distributed dividends in FY 2024 or in the previous financial year.

- **Movements FY 2024:**

- **Additions**

- ✓ **Sale and purchase of holdings in companies:**

- Vega Lyra Promociones Fotovoltaicas, S.L. (for 12,330,972 euros including the purchase of quota shares and the milestones reached to date and paid by the company on behalf of the dependent company). On 5 August 2024, 100% of the company's quota shares were acquired for 11,123,541 euros. This company is implementing projects for the development of electricity generation plants using photovoltaic technology, namely Barcina Garoña Vega I and Barcina Garoña Vega II each with an installed capacity of 69 MWp.

Subsequently, a payment of 1,207,431 euros was made corresponding to the milestones reached, to date, by the project developer until attaining Ready-to-Build status, this amount being considered a contribution by members to the dependent company.

Payment of the sale and purchase of quota shares will take place using promissory notes between December 2024 and January 2025 (note 9.3) and the sum of 6,000,000 euros by delivering EIDF quota shares to the sellers (note 12.5).

✓ Member contributions.

- In certain companies of the group derived from certain milestones being reached (paid by the company on behalf of the dependent company and considered as member contributions to the same) in the development of the projects (for the amount of 1,908,959 euros) to the following group companies
  - Lured Potencia, S.L.
  - Levante PPASun, S.L.
  - Sociedad de Explotación Fotovoltaica Berlín, S.L.
  - Sociedad de Explotación Fotovoltaica Mi, S.L.
  - Sociedad de Explotación Fotovoltaica Lamda, S.L.

○ Reciclajes Ecológicos Nagini, S.L.

On 21 July 2022 both the initial agreement and subsequent addenda of the acquisition of 426,564 shares in dependent company Reciclajes Ecológicos Nagini, S.L., representing 51% of the company's quota shares, were executed as a public deed.

However, due to the terms of certain agreements, EIDF was granted control of the dependent company since 1 January 2022, as it was considered that the purchase of the remaining percentage was guaranteed, due to the 2022-2025 business plan as well as the ratios and indicators associated with the conditions precedent, as EIDF had the exclusive ability to manage the business. Therefore, from the date of acquisition of control, the purchase of 100% of the shares was recorded as a deferred debt.

Moreover, various agreements establish that the sellers will contribute a future client portfolio to Reciclajes Ecológicos Nagini, S.L., the price of which will be determined as 7 times the EBITDA reached in 2025, minus the net financial debt of Reciclajes Ecológicos Nagini, S.L., on the transaction date, the amount previously paid in the acquisition of the quota shares and the amount related to the financial support granted by EIDF to the dependent company as financial debt. This transaction has been considered a contingent payment.

In the context of the sale and purchase agreement for the quota shares, the former members of the company will be paid on the basis of the client portfolio contributed to the company. This portfolio was estimated at 5,014,488 euros at the time. Based on a valuation carried out by a management expert, at closing FY 2024, the value of the same was 2,407,273 euros, which is considered a member contribution to the dependent company, (as it is the amount to be paid to the former members of the dependent company on behalf of Reciclajes Ecológicos Nagini, S.L.).

This operation entails the payment of 1,317,669 euros pending payment from the acquisition of the quota shares of the company in FY 2022 scheduled to mature in 2025 (this amount was included in the liabilities of the consolidated financial statement at closing FY 2023) (note 9.3).

The sale and purchase agreement for the quota shares of Reciclajes Ecológicos Nagini, S.L., (from 2022) established a series of conditions precedent, which granted the buyback option for the same, until 2025 at the latest. This was not considered probable and a value of 0 euros was assigned.

So that the buyback option would not be exercised, EIDF pays the former members of the dependent company 7,842,340 euros, recorded under the heading of variation in the fair value of financial instruments in the profit and loss account (note 9.9).

The aggregate amount of these operations totals 12,000,000 euros and is made effective by paying 1,000,000 euros in 2024 and 11,000,000 euros by issuing 2,686,530 new shares in the company according to the market closing price on 13 November 2024 with a discount of 5% (4.0945 euros/share), recognised by the company under the heading of consolidated statement of financial position (note 12.5).

- Kakuru Invest, S.L. The member contribution in FY 2024 totalled 3,350,295 euros. Fully impaired amount (recorded in the profit and loss account under the heading of impairment and profit from transfers of financial instruments-impairments and losses (note 9.6)
  
- ✓ Capital increase: In EIDF Autoconsumo, S.L. On 25 April 2024, EIDF Autoconsumo increased its share capital by 5,078,433 euros, by creating new quota shares, with the part corresponding to EIDF totalling 4,384,433 euros. At the same time, EIDF ceased to hold 100% of the quota shares of EIDF Autoconsumo, S.L., instead holding 86% of the quota shares of the dependent company. The other 14% of the quota shares of the dependent company are owned by Albujón Solar 81, S.L.

### Removals

- ✓ Liquidation of companies:

In the course of FY 2024, the company has liquidated the following group companies (the aggregate value of the holdings written-off is 475,270 euros, of which 122,029 euros were recorded in the non-current assets held for sale heading):

- Berilo Logistia, S.LU.
- Dickson Solar Energy, S.L.
- EDF Eléctrica de Galicia, S.L.U.
- Energía Alfa Solar PVSUN, S.L.
- Energía Beta Solar PVSUN, S.L.
- Energía Gamma Solar PVSUN, S.L.
- Faro II Solar, S.L.

- Neinver PPASUN, S.L.
- Narya PPASUN, S.L.
- Nanya PPASUN, S.L.
- Peregrine SUN, S.L.
- Solarbru Energía, S.L.U
- Sport PPASUN, S.L.
- Steel PPASUN, S.L.
- Vilya PVSUN, S.L.
- Zona Solar Investment, S.L.U

With the liquidation of these group companies, the company recognised a loss of 141,029 euros (recorded in the profit and loss account under the heading of impairment and result from transfers of financial instruments-results from transfers and others) (note 9.6).

✓ Sale of holdings:

In the course of FY 2024, the company sold the holdings in the following group companies:

- Hawk PV, S.L (with a holding value of 398,000 euros recorded under the heading of non-current assets held for sale, with a sale price of 308,028 euros).
- Eficiencia y Red Solar, S.L. (with a holding value of 1,000 euros, and a sale price of 1,000 euros).

With the sale of these holdings, the company recognised a loss of 89,972 euros (recorded in the profit and loss account under the heading of impairment and result from transfers of financial instruments-results from transfers and others) (note 9.6).

### Transfers

- ✓ Transfers to non-current assets held for sale of 100% of group company On Demand Facilities, S.L. for an amount of 21,000,000 euros (the amount recorded in the balance sheet prior to the transfer was 29,651,276 euros), which entails recognising impairment of 8,651,276 euros in FY 2024 (note 24) (recognition of the non-current asset held for sale is recorded and the impairment is recorded in the profit and loss account under the heading of impairment and results from the transfers of financial instruments-impairment and losses) (note 9.6).
  
- ✓ Transfer of holdings in group companies not sold, formerly classed as non-current assets held for sale, to the heading of equity instruments for an amount of 3,506,970 euros (corresponding to group companies EDF Solar O&M, S.L.; Área de Producción Solar, S.L.; Parque Solar Investment, S.L.; EIDF Activos Fotovoltaicos, S.L.; Norte I PPA SUn, S.L.; EIDF Autoconsumo, S.L. and Arosa PV Sun, S.L.).
  
- ✓ Transfers of additions of holdings in the financial year for an amount of 238,000 euros to non-current assets held for sale (Hawk PV, S.L.).

### Impairment in the financial year

In FY 2024, the impairment of the quota shares of group company Sibel PV, S.L. was reversed.

The breakdown of the amount provisioned for impairment in FY 2024, as well as the value of accumulated impairment at that date is set out in the following chart:

Group/associated company	Amount impaired 2024	Accumulated impairment 2024
Altair Ecosolar, S.L.	6,630,000	6,630,000
Área de Producción Solar, S.L.	586,076	586,076
Arosa PV Sun, S.L.	0	274,000
Balboa PPASUN, S.L.	0	1,858,547
Barcino PVSUN, S.L.	477	477
Drive Your Future, S.L.	327,814	327,814
EDF Solar O&M, S.L.	216,498	216,498
EIDF Activos Fotovoltaicos, S.L.	3,000	3,000
EIDF Autoconsumo, S.L.	601,575	601,575
EIDF Catalunya, S.L.	3,097	3,097
EIDF CyL, S.L.	3,000	3,000
EIDF Generación, S.L.	0	2,127,661
EIDF Madrid, S.L.	3,000	3,000
Extrem PPA PVSUN, S.L.	334,004	334,004
Kakuru Invest, S.L.	3,350,295	5,923,926
Lar PPASUN 2, S.L.	5,576	5,576
Norte I PPASUN, S.L.	303,786	303,786
Olive PPASun, S.L.	0	40,197
Prosol Energía Comercializadora, S.L.	120,661	120,661
Rojalinda Sun, S.L.	3,000	3,000
Sociedad de Explotación Fotovoltaica Berlin, S.L.U.	611,250	611,250
Sociedad de Explotación Fotovoltaica Mi, S.L.	263,750	263,750
Toral SUN, S.L.	473,979	473,979
<b>TOTAL</b>	<b>13,840,838</b>	<b>20,714,874</b>

- **Movements FY 2023:**

- **Additions**

- ✓ **Incorporation of companies:**

The company incorporated the following companies in FY 2023: Barcino PVSUN, S.L; Energía Alfa Solar, S.L; Energía Beta Solar PVSUN, S.L; Energía Gamma Solar PVSUN, S.L; Narya PVSUN, S.L; Nenyá PVSUN, S.L. and Vilya PVSUN, S.L.

✓ Capital increase:

- EIDF subscribed 75% by offsetting credits worth 4,799 thousand euros, dated 3 March 2023, affecting Cenprosol Energía, S.L.; Balansiya Sun, S.L.; Levante PPASUN, S.L. and Sociedad de Explotación Fotovoltaica Lamda, S.L.
- EIDF subscribed 75% by offsetting credits worth 4,485 thousand euros, dated 10 April 2023, affecting Cenprosol Energía, S.L.; Balansiya Sun, S.L.; Levante PPASUN, S.L.; Sociedad de Explotación Fotovoltaica Lamda, S.L.; Paramo PVSUN, S.L. and Vilanova PVSUN, S.L.

✓ Sale and purchase of holdings in companies:

- Lured Potencia, S.L., on 10 April 2023, sale and purchase of 100% of quota shares for 4,995 thousand euros.

This company is implementing projects for the development of electricity generation plants using photovoltaic technology, namely Alba I, with an installed capacity of 49.95 MWp.

- Gestión de Proyectos Fotovoltaicos Berlín, S.L. on 24 January, sale and purchase of 100% of the quota shares for 1,950 thousand euros. This company is developing four photovoltaic solar projects, each with installed capacity of 6.5 MWp.
- Sociedad de Explotación Fotovoltaica Mi, S.L.; on 28 December 2023, 100% of the quota shares were acquired for 1,950 thousand euros. This company is developing one photovoltaic project, namely “San Isidro Solar”, with installed capacity of 18,5 MWp.

✓ Exercise of purchase option in SINIA

On 20 April 2023, an agreement was signed to exercise the purchase option, paying Sinia the amount of 1.8 million euros as the exercise price by the companies in which EIDF held a stake with Sinia.

Of the total amount paid, 878 thousand euros were recorded as financial expenditure in 2023, the remaining amount already having been recorded as a liability when Sinia initially became a member. Together with the exercise of this option, a repayment schedule was agreed for the debt that the subsidiaries maintained with Sinia, so that the total cancellation envisaged in the event of exercise of the option was not applied.

### Removals

✓ Sale of self-consumption facilities with PPA to Finlight Corporate, S.L.U. (a company in which Brookfield Asset Management Inc. holds a stake).

On 4 August 2023, the subsidiaries of EIDF: Arosa PVSUN S.L.U.; Energía, Innovación y Desarrollo Fotovoltaico Activos Fotovoltaicos S.L.U.; SIBEL PV, S.L.U.; Hawk PV, S.L.U.; EDF Solar O&M, S.L.U.; Parque Solar Investment, S.L.U.; Extrem PPA PVSUN, S.L.U.; Area de Producción Solar, S.L.U.; EIDF Autoconsumo, S.L.U.; Sport PPASUN, S.L.U.; Olive PVSUN, S.L.U.; Toral SUN, S.L.U.; Norte I PPA SUN, S.L.U. and Balboa PPASUN, S.L.U. (the “Finlight subsidiaries) signed an agreement for the sale of material assets and the associated PPAs (“PPA assets”) which involved the final sale of 41 industrial self-consumption photovoltaic facilities.

The agreement contained a series of conditions precedent that have been fulfilled in the course of the year. The sale took place in three phases, two executed before closing 2023 and one executed in January 2024.

The sale of the PPA assets entailed a loss of 4 million euros for EIDF due to impairment of credits that the company had granted to the Finlight subsidiaries and impairment of the holdings in the subsidiaries of 2.2 million euros.

The Finlight subsidiaries sold the PPA assets for an amount of 15.5 million euros (2023) and 1 million euros in January 2024. Likewise, associated with this sale, EIDF invoiced the purchaser 4.5 million euros in 2023 for completion work on the assets (EPC construction) and 0.2 million euros in 2024, in line with the terms of the agreement.

✓ Atitlan Agreement

On 21 December 2023, EIDF formalised the investment agreement with Greenler Solutions, S.L. (the Investor) and Kakuru Invest, S.L. (Midco) both companies controlled by investment group Atitlan.

The Agreement signed is for the contribution of funds to Midco by the Investor for the development of the projects in the SPVs and the contribution by EIDF and EIDF Generación to Midco of all the quota shares in certain SPVs.

As a consideration for these contributions (monetary and non-monetary), both the Investor and EIDF and its investee company EIDF Generación subscribe quota shares in Midco, so that the Investor holds 51% of Midco, EIDF holds 9.5% and EIDF Generación 39.5%. In this way EIDF (the group) will control 49% of Midco.

The holdings of EIDF and Greenler have different rights, the main difference being the economic rights to future dividends:

- 1) Until Greenler recovers 100% of the investment, EIDF (group) will be entitled to 5% of the dividends and Greenler 95%.
- 2) When Greenler has recovered 100% of the investment, but not yet reached 200% of the investment, EIDF (group) will be entitled to 10% of the dividends and Greenler 90%.
- 3) Once Greeler reaches 200% of the investment, EIDF (group) will be entitled to dividends for 49% and Greenler for 51%.

The performance of this agreement entailed the acquisition of non-controlled quota shares held by IKAV and the cancellation of the debt that certain SPVs had with IKAV.

The total for the buyback of quota shares and cancellation of the debt entailed a disbursement of 15.1 million euros.

The theoretical price of EiDF's holding in Midco was estimated based on the Midco business plan. The estimation has been carried out by an independent expert and was largely based on the discounted cashflow method. As a result of this analysis, at 31 December, EiDF's and EiDF Generación's entire investment in Midco had to be impaired, as the flows that EiDF will receive via dividends are largely insignificant and have been discounted at a 7.1% discount rate, showing the need to impair the holding in Midco.

The valuation only takes into account the flows it will be entitled to as shareholder via dividends.

In addition and as part of the operation carried out with the Investor, the Company has exercised the purchase option it had over the SPV "PROYECTO SOLKW UNO, S.L.U." owned by Greening Concesiones S.L. The operation as a whole entailed the payment of 5.6 million euros. The SPV acquired was contributed by EiDF to Midco.

### Transfers

- ✓ Transfers to non-current assets held for sale (note 24)

## 9.3. Financial liabilities

The members of the Board of Directors have provided the breakdown of the **non-current assets** with a view to facilitating the analysis of the balance sheet:

Description	31/12/2024	31/12/2023(*)
Long-term provisions (note 16.1)	2,873,250	4,414,926
Long-term debts	15,751,195	65,230,225
Long-term debts with group and associated companies	12,354,362	3,000,000
Deferred tax liabilities (note 14.5)	45,000	67,203
<b>TOTAL</b>	<b>31,023,807</b>	<b>72,712,354</b>

(\*) Restated figures

And for current liabilities

Description	31/12/2024	31/12/2023(*)
Short-term provisions (note 16.1)	874,368	5,675,319
Short-term debts	41,268,221	26,071,489
Short-term Investments, group and associated companies	323,966	2,017,954
Trade creditors and other accounts payable	21,777,507	27,717,628
Liabilities linked to non-current assets held for sale (note 24)	4,023,877	0
<b>TOTAL</b>	<b>68,267,939</b>	<b>61,482,390</b>

(\*) Restated figures

✓ Long-term financial liabilities

The breakdown of **non-current (long-term) financial liabilities** is contained in the following chart:

Description	31/12/2024	31/12/2023
Notes and other long-term tradeable securities	0	34,009,693
Long-term debt with credit institutions	10,446,505	2,442,014
Long-term financial leasing liabilities	79,690	154,432
Other long-term liabilities	5,225,000	28.624,086
Long-term debts with group and associated companies	12,354,362	3,000,000
<b>TOTAL</b>	<b>28,105,557</b>	<b>68,230,225</b>

The breakdown of **short-term financial liabilities, by type**, is contained in the following charts:

Financial year 2024	Debts with credit institutions (1)	Notes and negotiable securities (2)	Derivatives and others (3)	TOTAL
<b>Long-term financial liabilities</b>				
Financial liabilities at amortised cost	10,446,505	0	17,659,052	28.105.557
<b>TOTAL</b>	<b>10,446,505</b>	<b>-</b>	<b>17,659,052</b>	<b>28,105,557</b>

Financial year 2023	Debts with credit institutions (1)	Notes and negotiable securities (2)	Derivatives and others (*) (3)	TOTAL
<b>Long-term financial liabilities</b>				
Financial liabilities at amortised cost	2,442,014	34,009,693	31,778,518	68,230,225
<b>TOTAL</b>	<b>2,442,014</b>	<b>34,009,693</b>	<b>31,778,518</b>	<b>68,230,225</b>

(\*) Restated figures

(1) The breakdown of **long-term debts with credit institutions** is provided with the breakdown of short-term debts with credit institutions.

(2) At 31 December 2024, the group had no **long-term notes and negotiable securities**, while at 31 December 2023 there were:

- **Convertible bonds** (0 euros in FY 2024) in FY 2023 there was an amount of 5,000 thousand euros that had been fully converted into shares at 31 December 2023.
- **Promissory notes** (0 euros at 31 December 2024), at 31 December 2023:

On 20 December 2023 a sale and purchase agreement for promissory notes was signed by Prosol Energía, S.L. in which EIDF acquired promissory notes issued in MARF worth 8,100 thousand euros.

On 20 December 2023 a sale and purchase agreement for promissory notes was signed by Laurion Financial Enterprises, S.à R.L. in which EIDF acquired promissory notes issued in MARF worth 3,000 thousand euros.

Both acquisitions were carried out in order to repay in advance the promissory notes purchased prior to 31 December 2023. As a consideration for the purchase, the company entered into convertible loan participating agreements with Prosol Energía, S.L. and Laurion Financial Enterprises, S.à R.L. for 8,100 euros and 3,000 euros, respectively, mentioned in the breakdown in the following point.

- **Convertible participating loans** (0 euros at 31 December 2024), at 31 December 2023 the total amount was 28,348 thousand euros. At 31 December 2023 the lenders had notified their irrevocable decision to convert. The capital increase to cater for these conversions was contingent on the mandatory authorisation of the General Meeting of Shareholders which will have to be called by the management body.

The breakdown of convertible participating loans is as follows:

1. On 20 December 2023, Prosol Energía, S.L. (a shareholder of EIDF) and the company signed an agreement amending and restating the loan agreements by virtue of which these loans were renewed as Convertible Participating Loans for the current amount loaned (8.5 million euros) plus interest accrued to date (47,695 euros) meaning that the convertible participating loan was entered into for an amount of 8,547 thousand euros.

The rate of interest applicable to the loan is variable interest, the amount of which is determined using the lender's EBITDA with certain conditions.

The maturity date is 21 June 2025 and a conversion price is established.

The same day as the signing of the agreement, Prosol Energía, S.L. notified the conversion at a price of 3.4597 euros per share, which entailed the issue of new shares in EiDF.

2. On 20 December 2023, the convertible participating loan is signed with Prosol Energía, S.L. for the amount of 8,100 thousand euros and with Laurion Financial Enterprises, S.à R.L. (Laurion) for 3,000 thousand euros. It was signed in the same conditions as mentioned above.

On 20 December 2023, the two companies (shareholders of EiDF) notified the conversion at a price of 3.4597 euros per share, which entailed the issue of new shares in EiDF.

3. On 27 December 2023, the members of the Board of Directors approved the signing of two new convertible participating loan agreements with Prosol Energía, S.L. and Laurion Financial Enterprises, S.à R.L. for the amount of 4,400 thousand euros and 800 thousand euros, respectively, with the same conditions as the previous loans.

The same day, conversion was notified at a price of 3.6379 euros per share, which entailed the issue of new shares in EiDF.

4. On 29 December 2023, the participating loan was signed with Prosol Energía, S.L. for the amount of 3,500 thousand euros. It was signed in the same conditions as the previous loans.

The same day, conversion was notified at a price of 4.0875 euros per share, which entailed the issue of new shares in EiDF (note 12.5).

The capital increase to cater for these conversions was contingent on the mandatory authorisation of the General Meeting of Shareholders of the company.

These convertible participating loans have entailed a contribution of funds worth 28,348 thousand euros, although the estimation of the fair value of the derivative financial instruments implicit in the financing programme (convertible participating loans) has entailed the recognition of a loss of 5,662 thousand euros, leading to the presentation of a long-term liability of 34,010 thousand euros at closing FY 2023.

This estimation calculates the difference between the conversion value calculated on the basis of the conversion price of the debt into shares (the price of the shares to be issued) and the current value, calculated by taking as a reference that which would apply as market conversion price on the day on which it is specified, updated with a discount rate that reflects the capital cost.

Detailed information on these participating loans is available in note 9.3. Financial liabilities of the individual annual accounts of FY 2023 of the company.

(3) The breakdown of **long-term derivatives and others** is contained in the following charts:

Long-term derivatives and others	At 31/12/2024	At 31/12/2023
Financial leasing liability (i)	79,690	154,432
Other financial liabilities (ii)	5,225,000	28,624,086
Long-term debts with group and associated companies (iii)	12,354,362	3,000,000
<b>TOTAL</b>	<b>17,659,052</b>	<b>31,778,518</b>

- i. The breakdown of **long-term financial leasing liabilities** is provided with the breakdown of short-term leasing liabilities.
- ii. The breakdown of **other long-term financial liabilities** corresponds to:
  - a. Real estate suppliers for an amount of 975,000 euros, derived from the outstanding amount for developments accrued, owned by the group company that EIDF has agreed to pay on behalf of group company Sociedad de Explotación Fotovoltaica Mi, S.L., where payment will be made as the different project invoicing milestones are reached (note 9.2).

At 31 December 2023, for an amount of 3,056,417 euros which also includes the amount of 975,000 euros, an amount of 2,081,417 euros corresponding to the amount pending payment for acquisition of Lured Potencia, S.L.

- b. Long-term loans, at 31 December 2024, for the amount of 4,250,000 euros with Zenon II S.C.A., SICAV-RAIF (formerly TREA Direct Lending, S.C.A. SICAV Raif) (at 31 December 2023 the amount was 19,250,000 euros).

Loan formalised on 9 April 2021, for an amount of 4,250,000 euros, used for financing the purchase of land and financial support for the purchase of dependent companies On Demand Facilities, S.L. and Energía Libre Comercializadora, S.L. (ODF Group).

The loan has a single maturity date at the end of the agreement in 2026 (5 years as of signing) and with a variable annual interest rate linked to the Euribor accruing quarterly (Euribor+6.9%).

This loan contains a series of guarantees and obligations which will be cancelled with the sale of On Demand Facilities, S.L. (note 24):

- Pledge over the credit rights derived from certain intragroup loans signed between EIDF and its dependent companies.
- Pledge over the credit rights derived from the Red Eléctrica access and connection permit.
- Pledge of the Company's holding in subsidiaries ODF Ingeniería y Proyectos para la Eficiencia, S.L.; ODF Gestión de Negocios de Energía, S.L.; On Demand Facilities, S.L.
- Personal guarantee from EIDF against the obligations contained in the agreement.

Moreover, this loan contains a series of guarantees and obligations which will be cancelled with the sale of On Demand Facilities, S.L. (note 24):

- Annual certificate from the auditor certifying compliance with the financial ratios required in the agreement.
- Half-yearly certificate from the Group signed by the financial manager certifying compliance with the financial ratios required in the agreement.
- Compliance at all times and for the lifetime of the agreement with the “Net Financial Debt (NFD)/EBITDA” financial ratio calculated using its audited consolidated financial statements, the ratio is established up to 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).

The obligations imposed described above have not been met, although dispensation from application was obtained, which is why the loan is maintained as long term.

- c. Debt with related companies for the amount of 0 euros at 31 December 2024, at 31 December 2023 for the amount of 6,317,669 euros corresponding to Memento Gestión, S.L. for an amount of 5,000,000 euros maturing on 31 March 2025 and debt as financial support as a result of the purchase of dependent company Reciclajes Ecológicos Nagini, S.L., for an amount of 1,317,669 euros maturing in 2025 (note 9.2).
- iii. The breakdown of **long-term debts with group and associated companies**, for the amount of 12,354,362 euros is provided in note 21.1 to this report.

At 31 December 2023, this corresponded to the debt with Sonne PV Systems, S.L. worth 3,000,000 euros with an asset guarantee (self-consumption solar facilities) the maximum maturity of which was estimated at 18 months as of 1 December 2023, at the discretion of the lender (note 21.1). The conditions of maturity have been novated, meaning that it will not take place before 1 January 2025.

This debt is instrumented in a Group EiDF (EiDF, EiDF Autoconsumo, S.L and Energía Alfa Solar, S.L) asset sale agreement in which the purchase is entitled to return the assets to the seller within a term of 18 months, at the purchaser's discretion.

On 9 December 2024, the parties agreed to terminate the above-mentioned agreement and withdraw from the dation in payment agreement, cancelling the main and ancillary obligations derived from the same in terms of the transfer of assets.

✓ **Short-term financial liabilities**

The breakdown of **current (short-term) financial liabilities** is contained in the following chart:

Description	31/12/2024	31/12/2023 (*)
Short-term debt with credit institutions	9,762,158	18,740,441
Short-term financial leasing liabilities	75,029	84,833
Other short-term financial liabilities	31,431,034	7,246,215
Short-term Investments, group and associated companies	323,966	2,017,954
Trade creditors and other accounts payable (Without Public Administrations)	21,010,872	27,651,289
<b>TOTAL</b>	<b>62,603,059</b>	<b>55,740,732</b>

(\*) Restated figures

The breakdown of **short-term financial liabilities, by type**, is contained in the following charts:

Financial year 2024	Debts with credit institutions (1)	Notes and negotiable securities	Derivatives and others (2)	TOTAL
Short-term financial liabilities				
Financial liabilities at amortised cost	9,762,158	-	52,840,901	62.603,059
<b>TOTAL</b>	<b>9,762,158</b>	<b>-</b>	<b>52,840,901</b>	<b>62,603,059</b>

Financial year 2023	Debts with credit institutions (1)	Notes and negotiable securities	Derivatives and others (2) (*)	TOTAL
Short-term financial liabilities				
Financial liabilities at amortised cost	18,740,441	-	37,000,291	55,740,732
<b>TOTAL</b>	<b>18,740,441</b>	<b>-</b>	<b>37,000,291</b>	<b>55,740,732</b>

(\*) Restated figures

(1) The breakdown of **short-term debts with credit institutions** is contained in the following charts:

At 31/12/2024	Drawn				
Type of operation	Short term	Long term	TOTAL	Limit	Available
Loans	9,762,158	696,105	10,458,263	-	-
Credit and discount agreements	0	9,750,400	9,750,400	16,600,000	6,850,000
<b>TOTAL</b>	<b>9,762,158</b>	<b>10,446,505</b>	<b>20,208,663</b>	<b>16,600,000</b>	<b>6,850,000</b>

The limit of credit facilities was 16,000,000 euros with bullet maturity at 2 years, with the possibility of renewal for an additional year. The interest rate established is Euribor 12m+5%.

At 31 December 2024, the company had 5,868,600 euros pending drawdown under credit facilities, which it drew in the course of January 2025.

The obligation to present the following compliance ratios on a half-yearly basis is included:

- Net financial debt/EBITDA < 6, during 2025.
- Net financial debt/EBITDA < 3, during 2026.

The financing agreement includes a mandatory early repayment clause in the event of a change of control of the company.

A guarantee is established in favour of the financial entity for the amount of the principal of the facilities by the shareholder Laurion Financial Enterprises, S.à R.L.

A first-ranking in rem right of pledge has been established over the pledged quota shares of dependent company Reciclajes Ecológicos Nagini, S.L., in favour of the financial entity as secured creditor, as security of full and timely fulfilment of all obligations, present or future, derived from the credit facility of 10 million euros.

Moreover, a pledge is established in favour of the financial institution of all the company's rights over an asset sale and purchase agreement for the self-consumption facilities.

At 31/12/2023	Drawn				
Type of operation	Short term	Long term	TOTAL	Limit	Available
Loans	13,071,713	2,442,014	15,513,727	-	-
Credit and discount agreements	195,091	0	195,091	7,100,000	6,904,909
Import financing	3,211,062	0	3,211,062	10,910,388	7,699,326
Confirming debts	2,262,574	0	2,262,574	2,800,000	537,426
<b>TOTAL</b>	<b>18,740,440</b>	<b>2,442,014</b>	<b>21,182,454</b>	<b>20,810,388</b>	<b>15,141,661</b>

The debts with credit institutions accrue interest at a market rate, whether variable (market margin) or fixed rate (market).

The group does not have debts with special characteristics other than those mentioned in other notes to this report.

(2)The breakdown of **short-term derivatives and others** corresponds to:

Short-term derivatives and others	At 31/12/2024	A 31/12/2023 (*)
Financial leasing liability (i)	75,029	84,833
Other financial liabilities (ii)	31,431,034	7,246,215
Short-term debts with group and associated companies (iii)	323,966	2,017,954
SUPPLIERS	4,017,480	5,738,207
Short-term Investments, group and associated companies (iv)	0	82,666
Miscellaneous creditors	5,225,701	9,282,997
Staff	4,761	22,188
Client advances	11,762,930	12,525,232
<b>TOTAL</b>	<b>52,840,901</b>	<b>37,000,291</b>

(\*) Restated figures

- i. The breakdown of **financial leasing liabilities** (note 8.2) is contained in the following chart:

At 31/12/2024			At 31/12/2023		
Short term	Long term	TOTAL	Short term	Long term	TOTAL
75,029	79,690	<b>154,719</b>	84,833	154,432	<b>239,265</b>

- ii. The breakdown of **other short-term financial liabilities** corresponds to:

- a. **Loans convertible into shares** worth 11,041,319 euros (of which 4,079,750 euros correspond to Link Securities Capital, S.L. and 6,961,569 euros to Memento Gestión, S.L.) (at 31 December 2023 for an amount of 3,919,268 euros corresponding in its entirety to Prosol Energía, S.L.):

- On 19 February 2024, the company signed a convertible line of financing with Link Securities Capital, S.L. in order to provide the company with flexible financing by means of access to new own resources for a maximum amount of 5,000,000 euros.

The agreement was novated on 14 May 2024 in order to extend its term until 31 July 2024 and remove the maximum limit of convertible loans that can be formalised.

On 15 July 2024, given the trading volume of shares in the Company, the term of the agreement was extended to 30 September 2024.

On 1 October 2024, in view of the current trading volume and market price of the shares, it was not sufficient to dispose of the maximum amount during the term of the agreement, meaning that it was extended once again to 31 December 2024.

The amount at 31 December 2024, 3,500,058 euros, (550,800 shares will be issued) and the effect of the fair value variation at 31 December 2024, is 579,692 euros (note 9.9).

- Memento Gestión, S.L., a related company (a shareholder of EIDF) for the amount of 5,000,000 euros derived from the acquisition of On Demand Facilities, maturing prior to 31 July 2025. Related company Prosol Energía, S.L. granted a joint and several bond. On 23 July 2024, with the consent of Prosol Energía, S.L. a debt novation agreement was signed for the outstanding debt (at the agreement signing date the amount was 5,202,389 euros) despite being participating in nature, it was also convertible into share of the debtor (Company) at the creditor's full discretion. The debt will mature on 23 December 2025.

On 23 July 2024, Memento Gestión, S.L. notified its intention to convert a total of 4,202,389 euros of the total outstanding debt into shares in the Company. The number of shares to be issued is 1,156,168 shares.

The amount, at 31 December 2024, is 4,202,388 euros, and the effect of the fair value variation at 31 December 2024, is 2,759,181 euros (note 9.9).

- At 31 December 2023, this corresponded to a convertible participating loan with Prosol Energía, S.L. for an amount of 3,919,268 euros.
- b. Short-term debts**, for the amount of 17,122,499 euros (at 31 December 2023 the figure was 16,129 euros), corresponding to:

- Of the loan with Memento Gestión, S.L. the amount not convertible into shares and as such, short-term debt, at 31 December 2024, totalled 1,122,499 euros, maturing on 23 December 2025 (at 31 December 2023, the amount outstanding was 5,000,000 euros maturing on 31 March 2025, accounted for as long-term).
- Sinia Renovables, S.A.U. Debt, for an amount of 3,000,000 euros derived from the agreement signed on 23 December 2024, assuming the outstanding debt of dependent companies Balboa PPASUN, S.L.; Extrem PPASUN, S.L. and Lar PPASUN, S.L. with Sinia Renovables, S.A.U.

This debt will accrue ordinary interest of 4.5%, a fixed annual rate over the amount of the debt pending repayment at any given time.

- Loans with Zenon II S.C.A., SICAV-RAIF (formerly TREA Direct Lending, S.C.A. SICAV Raif) for the amount of 13,000,000 euros (at 31 December 2023 the amount was 19,250,000 accounted for as long-term):
  - i. Loan formalised on 29 October 2021, for an amount of 10,000,000 euros, used for financing the purchase of land and financial support for the purchase of dependent companies On Demand Facilities, S.L. and Energía Libre Comercializadora, S.L. (ODF Group), with a single maturity date at the end of the agreement in 2026 (5 years as of signing) and with a variable annual interest rate linked to the Euribor accruing quarterly (Euribor+7%). The amount of this loan at 31 December 2024 is 8,000,000 euros.

- ii. Loan formalised in August 2022, with a principal of 5,000,000 euros, maturing on 25 August 2025 and accruing interest at a variable rate of Euribor+6.75%.

This loan contains a series of guarantees and obligations which will be cancelled with the sale of On Demand Facilities, S.L. (note 24):

- Pledge over the credit rights derived from certain intragroup loans signed between EIDF and its dependent companies.
- Pledge over the credit rights derived from the Red Eléctrica access and connection permit.
- Pledge of the Company's holding in subsidiaries ODF Ingeniería y Proyectos para la Eficiencia, S.L.; ODF Gestión de Negocios de Energía, S.L.; On Demand Facilities, S.L.
- Personal guarantee from EIDF against the obligations contained in the agreement.

Moreover, these loans contain a series of guarantees and obligations which will be cancelled with the sale of On Demand Facilities, S.L. (note 24):

- Annual certificate from the auditor certifying compliance with the financial ratios required in the agreement.
- Half-yearly certificate from the Group signed by the financial manager certifying compliance with the financial ratios required in the agreement.

- Compliance at all times and for the lifetime of the agreement with the “Net Financial Debt (NFD)/EBITDA” financial ratio calculated using its audited consolidated financial statements, the ratio is established up to 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).

Note 9.2 of the annual accounts of EIDF at 31 December 2023 provides more information on this debt.

- c. **Other short-term debts**, for the amount of 3,176,477 euros (at 31 December 2023 the figure was 2,389,007 euros), corresponding to:
- a. Debt outstanding for the acquisition of shares of group company Vega Lyra Promociones Fotovoltaicas, S.L. for 1,674,310 euros (note 9.2).
  - b. Debt outstanding on developments accrued linked to group company Lured Potencia, S.L. for an amount of 1,502,167 euros based on the milestones reached in the project under execution (note 9.2).

At 31 December 2023, it corresponded largely to debt from the acquisition of 100% of the quota shares of group company Lured Potencia, S.L.

- d. **Short-term real estate suppliers**, at 31 December 2024, an amount of 81,217 euros (at 31 December 2023, the amount was 1,300,000 euros) (note 2.4).
- e. **Current account with directors**, 327 euros at 31 December 2024 (at 31 December 2023 the figure was 0 euros).
- f. **Green bond programme**, at 31 December 2024, for 0 euros.

On 19 December 2021, the Company signed an agreement with Rentamarkets SV, S.A. for the issue of a **green bond programme** worth 25 million euros, in order to obtain financing on the market to undertake the investment envisaged in the strategic plan in the coming years.

They are considered green as they are issued in accordance with the Green Bond Principles (GBP), on the condition that the funds are used to finance or refinance existing or future projects with which it is expected to increase the share of renewable energy in the electricity pool.

They were issued in the course of 2023 with the amount at 31 December 2023 being 3,400,000 euros and the maturity date being 17 January, 14 March and 12 April 2024, respectively.

**g. Financing agreements linked to the disbursement and subscription of convertible notes**, at 31 December 2024, for the amount of 0 euros.

On 20 September 2023, the company signed a financing agreement with Global Corporate Finance Opportunities 24 Ltd., in which the investor undertook to regularly invest in the company, at the request of EIDF, up to a maximum amount of 20,000,000 euros by means of the disbursement and subscription of convertible notes (the “Operation”).

This investment agreement was subject to the usual terms and conditions in this kind of operation. The convertible notes matured in 12 months and did not accrue any interest.

The Investor could convert the convertible notes into ordinary shares of the Company at any time at a conversion price equal to the lower of (i) 95% of the arithmetic mean of the daily weighted average price of the EIDF shares on BME Growth, as published by Bloomberg, for the five trading days immediately preceding the conversion date and (ii) 95% of the last closing price of the EIDF shares on the business day prior to conversion.

On 22 September 2023, the Company requested a first tranche under the financing for an amount of 5,000,000 euros, being converted in its entirety before the close of the financial year with no amount drawn at closing.

- iii. **Short-term debts with group and associated companies** for an amount of 323,966 euros at 31 December 2024, while at 31 December 2023 it was 2,017,954 euros, corresponding to On Demand Facilities, S.L. (note 21.1. and 24).
- iv. At 31 December 2024 **there are no balances with short-term suppliers, group companies**, while at 31 December 2023 it was 82,666 euros (note 21.1).

#### 9.4. Classification by maturity

- **Classification by maturity of financial assets:**

The amount of long-term financial assets, without considering the amount of equity instruments in group and associated companies, for an amount of 23,150,519 euros (at 31 December 2023, for the amount of 26,550,581 euros) does not have a specific maturity or determinable reason why it is classed as long-term, as it corresponds largely to credits with group companies, amounts pending payment from the sale of holdings in group companies as well as investment funds (note 9.1).

The amount of short-term financial assets of 40,521,206 euros matures in 2025 (at 31 December 2023 the amount was 44,600,817 euros maturing in 2024) (note 9.1).

- **Classification by maturity of financial liabilities:**

The breakdown of classification of financial assets by maturity is contained in the following charts:

Financial year 2024	2025	2026	2027	2028	2029 and subsequent years	TOTAL
Debts with credit institutions	9,762,158	10,057,227	114,889	117,352	157,037	20,208,663
Leasing liabilities	75,029	60,707	18,983	-	-	154,719
Convertible participating loans	11,041,319	-	-	-	-	11,041,319
Other financial liabilities	20,389,715	4,250,000	975,000	-	-	25.614.715
Debts with group and associated companies	323,966	-	-	-	12,354,362	12.678.328
Trade creditors and other accounts payable	20,859,845	-	-	-	-	20,859,845
<b>TOTAL</b>	<b>62,452,032</b>	<b>14,367,934</b>	<b>1,108,872</b>	<b>117,352</b>	<b>12.511.399</b>	<b>90,557,589</b>

Financial year 2023	2024	2025	2026	2027	2028 and subsequent years	TOTAL
Debts with credit institutions and leasing liabilities	18,825,273	1,427,436	546,783	360,629	261,568	21,421,719
Notes and negotiable securities	3,400,000	-	-	-	-	3,400,000
Other financial liabilities (*)	3,846,215	14,374,086	14,250,000	-	-	32.470.301
Convertible participating loans	0	34,009,693	-	-	-	34,009,693
Debts with group and associated companies	2,017,954	3,000,000	-	-	-	5,017,954
Trade creditors and other accounts payable (*)	21,010,872	-	-	-	-	21,010,872
<b>TOTAL</b>	<b>49,100,314</b>	<b>52,811,215</b>	<b>14,796,783</b>	<b>360,629</b>	<b>261,568</b>	<b>117,330,539</b>

(\*) Restated figures

Balance without a specific or determinable maturity are classified in 2029 and subsequent years, for amounts relating to 2024 and 2028 for amounts relating to 2023.

## 9.5. Deferral of payments to suppliers in commercial operations

The information in relation to the average period of payment to suppliers in commercial operations is as follows:

Description	FY 2024	FY 2023
Average period of payment to suppliers	92 days	71 days
Paid transactions ratio	75 days	56 days
Ratio of outstanding operations	207 days	148 days
	<b>Amount (Euros)</b>	
Total payments made	56,300,912	64,380,607
Total outstanding payments	8,298,332	12,552,963

While during FY 2024 the company exceeded the maximum period of payment for commercial suppliers established by law, the company is making an important effort to remedy this situation.

The breakdown of the information on the monetary volume paid in a period within the limit established by the regulations on late payment, as well as the percentage it represents of the total volume of payments and the number of invoices paid within the limit established by the regulations on late payment, as well as the percentage it represents of the total invoices paid.

Description	FY 2024	FY 2023
Monetary volume paid within	35,624,792 EUR	34,108,647 EUR
Percentage of total payments	63%	53%
Number of invoices paid within	4,394	6,344
Percentage of total invoices	51%	64%
Number of invoices paid	8,627	9,872

## 9.6. Losses, impairment and change in provisions due to trade operations

The breakdown of losses, impairment and change in provisions due to trade operations is set out in the following chart:

Annual accounts for the financial year ending 31 December 2024

Description	Financial instruments (&)	Credits, Derivatives and others (\$)
<b>Financial year 2023</b>		
Impairment	11,983,614	2,422,100
Uncollectible business credit losses	0	14,199,726
Reversal of impairment	0	-1,840,665
Results from transfers and others	594,280	0
<b>Total FY 2023</b>	<b>12,577,894</b>	<b>14,781,161</b>
<b>Financial year 2024</b>		
Impairment	37,388,790	945,315
Uncollectible business credit losses	0	251,222
Reversal of impairment	-5,502,358	-1,728,142
Value losses	3,898	0
Results from transfers and others	3,860,230	0
<b>Total FY 2024</b>	<b>35,750,560</b>	<b>-531,605</b>

(&) The breakdown of the impairment and results from transfers of financial instruments, at 31 December 2024, totalled -35,750,560 euros (at 31 December 2023, it was -12,577,894 euros), corresponding to:

- Impairment and loss for an amount of -31,890,330 euros (at 31 December 2023 the amount was -288,383 euros), with the following breakdown:
  - Impairment of quota shares in group company On Demand Facilities, S.L. (note 9.2 and 24) for an amount of 8,651,276 euros.
  - Impairment of quota shares in associated company Kakuru Invest, S.L. (note 9.2) for an amount of 3,350,295 euros.
  - Impairment of quota shares in certain group companies for an amount of 10,490,542 euros (note 9.2).
  - Impairment of quota shares and current accounts in certain group companies for an amount of 16,286,828 euros (note 9.1).
  - Impairment of long-term balance receivable and short-term loan with Albuñón Solar 81, S.L. for an amount of 2,074,943 euros and 50,000 euros, respectively (note 9.1).
  - Reversal of impairment of quota shares in certain group companies for an amount of 170,509 euros.

- Reversal of impairment of quota shares and current accounts in certain group companies for an amount of 4,958,492 euros.
- Reversal of the provision for liabilities in certain group companies for an amount of 3,888,451 euros.
- Losses of securities representing debt worth 3,898 euros (note 9.1).

At 31 December 2023, the impairment of financial instruments (worth -11,983,615 euros) corresponded mainly to impairment of holdings in certain group companies for the amount of 7 million euros, impairment of credits worth 1.1 million euros and provisions for other liabilities of certain group companies for the amount of 3.9 million euros.

- o Result from transfers and others for an amount of -3,860,230 euros (at 31 December 2023 the amount was -12,289,512 euros), with the following breakdown:
  - Result from the liquidation of certain group companies (note 9.2) for an amount of -141,029 euros.
  - Result from the sale of dependent company Hawk, S.L. for an amount of -89,972 euros (note 9.2).
  - Result from the intermediation operation (purchase of projects/farms from certain group companies (note 21.1) and subsequent sale of the same to a third party) for the amount of -3,629,230 euros.

At 31 December 2023, the result of transfers of financial instruments (worth -594,280 euros) corresponds largely to the result of transfers of companies belonging to the group.

(\$) the breakdown of losses, impairment of credits, derivatives and others at 31 December 2024 totalled 531,605 euros (at 31 December 2023 it was -14,781,161 euros). In FY 2024 it corresponded largely to reversals of credits from trade operations.

While in FY 2023 it corresponded largely to losses from credits that the company had granted to group companies in the sale of PPA assets to third parties for 4 million euros, as well as impairment and loss on credits that the company had granted to group companies, derived mainly from the operation with group companies to Kakuru Invest, S.L. for the amount of 9.7 million euros (note 9.2).

### **9.7. Other Information**

In FY 2024 and 2023, there were no non-payments of principal or interest on loans with credit institutions or breaches of contract that granted the lender the right to claim early repayment of the loan.

In financial years 2024 and 2023, the Company had no financial hedging instruments.

The breakdown of assets assigned and accepted as guarantee both at 31 December 2024 and 2023 as well as the outstanding debt associated with secured financing operations is provided in notes 9.2 and 9.3 to this report.

Both at 31 December 2024 and 2023, the company held no firm buying and selling commitments for financial and non-financial assets other than as mentioned in this report.

At 31 December 2024 and 2023 the company had no lawsuits, seizures or other substantive circumstances that affected the financial assets other than as mentioned in this report.

### **9.8. Information related to the profit and loss account and net equity**

Financial income for the year totalled 2,041,682 euros of which 1,954,550 euros correspond to financial income, group and associated companies (note 21.1) and the rest with third parties (2,220,501 euros in FY 2023 of which 2,216,683 euros corresponds to group companies and the rest to third parties).

Financial expenditure for the year totalled 4,941.075 euros (of which 320,168 euros correspond to financial expenditure, group companies (note 21.1) and the rest with third parties (mainly interest on loans granted by financial institutions)) and at 31 December 2023 it totalled 6,898,930 euros (corresponding largely to interest from loans granted by financial institutions).

### 9.9. Variation in the fair value of financial instruments

Variation in the fair value of financial instruments totalled 17,245,543 euros (at 31 December 2023 the amount was 5,913,085 euros) with the following breakdown:

- Losses due to variation in the fair value of financial instruments, in the financial year, totalled 17,329,300 euros, due largely to:
  - a. The difference between the value of the share and the conversion price of the participating loans at the moment of capitalisation represents losses of 6,143,164 euros, as mentioned in note 12.5 of this report.
  - b. The effect of the estimation of the difference between the value of the share and the conversion price of the participating loans convertible into shares represents losses of 3,338,873 euros (note 9.3), of which 579,692 euros correspond to Link Securities and 2,759,181 euros to Memento Gestión, S.L.
  - c. Loss from variation in fair value, in accordance with the content of note 9.2. on the contribution of members in Reciclajes Ecológicos Nagini, S.L. for an amount of 7,842,340 euros (at 31 December 2023 for an amount of 0 euros).
  - d. Loss due to a variation in the fair value of the investment fund for an amount of 4,922 euros (at 31 December 2023, the amount was 0 euros) (note 9.1).

During FY 2023, the company recognised losses for the amount of 6,094,126 euros of which 432,128 euros correspond to variations in the fair value of the derivative implicit in the financing agreement for convertible bonds and 5,661,998 euros with variations in the fair value of the derivative implicit in the convertible participating loan agreements.

- Earnings due to variation in the fair value, in the financial year, totalled 83,757 euros (at 31 December 2023 the amount was 181,041 euros) of which:
  - 71,254 euros correspond to the effect of the estimation of the difference between the value of the share and the conversion price of the shares to be delivered due to the purchase of the quota shares in Vega Lyra Promociones Fotovoltaicas, S.L. (note 12.5).
  - 12,503 euros correspond to the valuation of the investment funds in different financial institutions.

### 9.10. Information on the nature and level of risk from financial instruments

Risk management is controlled by the company, which identifies, assesses and hedges the financial risks in line with the policies approved by the members of the Board of Directors which seeks to minimise the same, looking to strike a balance between the possibility of minimising them and the cost derived from potential actions to achieve it.

- **Credit risk:** it is caused by the possibility of not recovering financial assets for the amount accounted for and by the established deadline. The company has established a procedure using which it carried out all its operations under watchful risk monitoring and assesses the credit quality of clients, taking into account past experience.

Notes 9.1 and 9.6 of this report supply information on the impairment of the client portfolio and credits in FY 2024 and in the previous year.

- **Liquidity risk:** caused by the possibility that the company cannot dispose of liquid funds or access them for the amount necessary to meet payment obligations.

The company has established a procedure by which the liquid resources both for the development of daily activities and for the execution of the various investments to be made are maintained.

Note 9.4 of this report provides the maturities of the company's financial liabilities.

- **Market risk:** caused by uncertainty about the future evolution of financial markets, both prices and interest rates, with the subsequent possible impact on the company's results and cash flows.
  - Price risk: The company may have to face price increases in photovoltaic panels, anchoring structures, power inverters or any element required for the business self-consumption facilities or the construction of photovoltaic generation farms. This increase may not be transferable to the client or may compromise the profitability of the investments rendering them inviable for business self-consumption clients and not allowing them to reach the expected profitability.
  - Interest rate risk can affect the calculation of the current value of future cashflows to determine fair value, as well as the financial costs due to the financing of commercial operations and loans and credits at a variable rate or that should be renewed. The variability of the interest rate depends both on the European and world economies.

Interest rate risk in the company is manifested by the variation in the financial costs of variable-rate debts, largely Euribor-linked, as a result of interest rate fluctuations.

The financial debt of the company that accrues interest at fixed interest rates at 31 December 2024, represented 7.12% of total financial debt. From the sensitivity analysis of the interest rate on financial expenses, the need to record higher/lower additional expenditure of 146 thousand euros was manifested, considering the effects of an increase and a decrease of 25 basis points in the interest rate of the loans with a variable interest rate.

## **10.SHORT-TERM ACCRUALS/DEFERRALS**

This heading includes the accruals/deferrals of annual expenses that on the closing date have not accrued and that amount to 326,095 euros for the financial year (at 31 December 2023 the amount was 292,662 euros) (insurance policies (for the company's ordinary activity as surety insurance)).

## 11. CASH AND EQUIVALENT LIQUID ASSETS

The breakdown of cash and other equivalent liquid assets, included in the cashflow statement, is set out in the following chart:

Description	At 31/12/2024	At 31/12/2023
Cash	0	3,940
Financial Institutions	1,030,385	3,724,151
<b>TOTAL</b>	<b>1,030,385</b>	<b>3,728,091</b>

There are no restrictions on the availability of treasury amounts deposited at financial institutions.

## 12. OWN FUNDS

The breakdown of the Group's Own Funds is set out in the following chart:

Breakdown	At 31/12/2024	At 31/12/2023 (*)
Deed capital (note 12.1)	1,582,262	1,481,617
Issue premium (note 12.2)	48,709,366	33,810,009
Reserves (note 12.3)	20,023,807	20,205,278
Own shares (note 12.4)	-83,140	-100,719
Negative results from previous years (note 3)	-35,760,877	0
Results from the year (note 3)	-59,073,659	-35,760,877
Other net equity instruments (Note 12.5)	67,398,116	0
<b>TOTAL</b>	<b>42,795,874</b>	<b>19,635,308</b>

(\*) Restated figures

### 12.1. Share capital

The share capital of the company totals 1,582,262 euros, represented by 63,290,470 shares, each with a face value of 0.025 euros, fully subscribed and paid in, while on 31 December 2023 it totalled 1,481,617 euros, represented by 59,264,705 shares, each with a face value of 0.025 euros.

**The following movements in the share capital took place in FY 2024:**

- On 13 November 2024, the Board of Directors approved a capital increase by means of the issue of new shares in the company, to be fully subscribed and paid in by means of monetary contributions, with exclusion of the pre-emption right. Pursuant to the authorisation granted by the Extraordinary General Meeting held on 9 September 2022, the Board of Directors resolved to carry out a capital increase in accordance with the following terms:

Capital increase by means of monetary contributions for a nominal amount of 100,645 euros, by means of the issue and release into circulation of 4,025,765 new ordinary shares belonging to the same class and series as those currently in circulation, each with a face value of 0.025 euros.

It was resolved that the issue rate (face value and issue premium) of the new shares would, pursuant to the meeting of 24 October 2024, be 3.726 euros per share.

The total amount to be paid in was 15,000,000 euros, of which 100,645 corresponded to the face value and the rest to the issue premium. On 15 November 2024, Azahar Inversiones Capital Sil, S.A. Made a monetary contribution for the capital increase for the amount of 15,000,000 euros.

This capital increase was recorded at the Commercial Registry of Pontevedra on 27 February 2025.

**The following movements in the share capital took place in FY 2023:**

On 20 September 2023, the company signed a financing agreement with Global Corporate Finance Opportunities 24 Ltd. (the “Investor”), an investment vehicle managed by Alpha Blue Ocean. According to the agreement signed, the investor undertook to regularly invest in the Company, at the request of EIDF, up to a maximum amount of 20,000,000 euros by means of the disbursement and subscription of convertible notes (the “Operation”). This investment agreement was subject to the usual terms and conditions in this kind of operation.

The convertible notes matured in 12 months and did not accrue any interest. The Investor could convert the convertible notes into ordinary shares of the Company at any time at a conversion price equal to the lower of (i) 95% of the arithmetic mean of the daily weighted average price of the EIDF shares on BME Growth, as published by Bloomberg, for the five trading days immediately preceding the conversion date and (ii) 95% of the last closing price of the EIDF shares on the business day prior to conversion.

On 22 September 2023, the Company requested a first tranche under the financing for an amount of 5,000,000 euros.

On 20 December 2023, Global Corporate Finance Opportunities 24 Ltd. notified the final conversion of the convertible bond into shares. In total, it converted 1,000 notes for a nominal amount of 5,000,000 euros.

As a result of the above, on 19 October 2023, the Company issued a deed for the issue of convertible notes and consequent capital increase authorised by Madrid Notary Ms Eloisa López-Monis Gallego, under number 2757 of her official records and, on 11 January 2024, issued a capital increase deed in order to cover the conversion of the notes before Madrid Notary Ms Eloisa López-Monis Gallego, under number 48 of her official records.

This capital increase was recorded at the Commercial Registry of Madrid on 19 January 2024. The 1,418,073 new Company shares were issued with an issue premium of €3.5009 per share, and a share issue rate of €3.5259 (€0.025 face value plus €3.5009 issue premium).

Following the capital increase, the share capital was set at the figure of 1,481,617.625 euros, represented by 59,264,705 shares.

In total, the convertible bonds have entailed a contribution of funds worth 5million euros, although the estimation of the fair value of the derivative financial instruments implicit in the financing programme (convertible bonds) has entailed the recognition of a loss of 0.4 million euros, recorded against reserves. This estimation calculates the difference between the conversion price of the debt into shares (the price of the shares to be issued) and the market price on the conversion date.

The summary of the movements in FY 2024 and 2023 is set out in the following chart:

Events and dates	Shares	Face value	Equity	Issue premium	Total Premium
Accumulated 31/12/2022	57,846,632	0.03	€1,446,166		€28,845,525
2023 Increase (Recorded 2024)	1,418,073	0.03	€35,451	3.50	€4,964,484
Accumulated 31/12/2023	59,264,705	0.03	€1,481,617		€33,810,009
Increase of monetary capital	4,025,765	0.03	€100,645	3.701	€14,899,357
Accumulated 31/12/2024	63,290,470	0.03	€1,582,262		€48,709,366

The breakdown of the shareholders of the Company with a holding of more than 5% is set out in the following chart:

Shareholders	Percentage holding		
	31/12/2024 % economic rights	31/12/2024 % political rights	31/12/2023
Prosol Energía, S.L. (1)	38.86%	18.67%	54.60%
Laurion Financial Enterprises, S.A.R.L (2)	12.95%	33.14%	12.89%
Mass Investments ARK 2021, S.L. (3)	9.58%	9.58%	8.31%
Memento Gestión, S.L. (4)	6.57%	6.57%	6.63%
Azahar Inversiones Capital Sil, S.A.	6.36%	6.36%	-

- (1) The main shareholder of Prosol Energía, S.L. is Rebeca Alonso Abril, director of EiDF. Rebeca Alonso Abril is the direct holder of 221,855 shares of EiDF, meaning that she directly and indirectly controls 39.23% of the economic rights and 19.05% of the political rights (38.86% of the economic rights and 18.67% of the political rights through Prosol Energía, S.L. and the rest as a natural person).
- (2) Laurion Financial Enterprises, S.A.R.L. Informs that Jordi Berini Suñé, vice-chairman of EiDF, directly owns 84,413 shares, representing 0.14% of the capital of EiDF and Tiago Moreira da Silva, non-executive director of EiDF directly holds 85,000 shares, representing 0.14% of the capital of EiDF, thus giving Laurion Financial Enterprises, S.A.R.L. a total position of 7,846,002 shares, representing 13.24% of the economic rights and 33.42% of the political rights (12.95% of the economic rights and 33.14% of the political rights held via Laurion Financial Enterprises, S.A.R.L. And the rest of the rights as individuals).

- (3) Mass Investments ARK 2021, S.L. is a company owned by Alejandro Alorda.
- (4) Memento Gestion, S.L. is a company owned by Julio Sergio Palmero Dutoit, director at EIDF.
- (5) Azahar Inversiones Capital Sil, S.A, is a free investment company with Juan Ignacio Conesa Alcaraz as chairman of the Board of Directors and CEO.

The members of the Board of Directors are not aware of the existence of other shareholders with 5% or more.

## **12.2. Issue premium**

As a result of what is stated in note 12.1 of this report, the issue premium totals 48,709,366 euros (at 31 December 2023 it was 33,810,009 euros).

The restated text of the Spanish Companies Act expressly allows the use of the issue premium in order to increase share capital and does not establish a specific restriction in terms of the availability of that balance.

## **12.3. Reserves**

### **12.3.1. Legal reserve**

In accordance with the restated text of the Spanish Companies Act, the company is obliged to provision a legal reserve that will, in any event, be 10% of the profit for the financial year until the reserve reaches at least 20% of the share capital.

The legal reserve cannot be distributed if it is used to offset losses, in the event there are no other reserves available for that purpose, it must be replenished with future profits. 10 per cent of the increased capital.

The amount of the legal reserve of the company, both at 31 December 2024 and at 31 December 2023, totalled 2,034,638 euros.

### 12.3.2. Other reserves

#### ✓ Capitalisation reserve

The amount of the capitalisation reserve amounted to 87,311 euros at 31 December 2024 and 31 December 2023).

Effective as of the tax periods starting from 1 January 2015, the capitalisation reserve is created, consisting of a reduction of the prior tax base of the tax period by the profits obtained in the previous tax period which are not distributed in the tax period in which the tax base is reduced, provided the amount of such profits not distributed is maintained at the net equity of the company for a period of five years as of the close of the financial year that corresponds to the tax period in which the reduction was applied. This reserve is restricted during the five-year term in which the amount of the increase in net equity must be maintained.

#### ✓ Voluntary reserves

The voluntary reserve of the company is unrestricted, however dividends cannot be distributed using that reserve while net equity is, or becomes as a result of the distribution, less than the subscribed capital.

### 12.4. Own shares

The composition of the portfolio of own shares of the company is set out in the following chart:

31/12/2024			31/12/2023		
Number	Face value	Cost	Number	Face value	Cost
22,947	6.09	83,140	18,432	5.46	100,719

The movement of the balance of own shares held as treasury stock is set out in the following chart:

	Acquisition cost	Average price	Number of shares
<b>Balance at 31/12/22.</b>	<b>907,072</b>	<b>10.74</b>	<b>84,446</b>
Additions	4,844,884	12.16	398,442
Removals	-5,651,237	12.17	-464,456
<b>Balance at 31/12/23.</b>	<b>100,719</b>	<b>5.46</b>	<b>18,432</b>
Additions	2,666,560	6.57	406,105
Removals	-2,684,139	6.68	-401,590
<b>Balance at 31/12/24.</b>	<b>83,140</b>	<b>6.09</b>	<b>22,947</b>

The main operations that have taken place, in FY 2024 and 2023, are due to the sale and purchase of own shares through the liquidity provider.

## 12.5. Other equity instruments

The amount of other net equity instruments for an amount of 67,398,116 euros corresponds to:

- Loans convertible in shares where the conversion has been executed and the shares to be delivered have been determined, for an amount of 51,852,857 euros. The capital increases have been approved by the General Meeting of Shareholders and are pending assessment by the Commercial Registry of Pontevedra. Of the above amount, 263,700 euros correspond to share capital and the rest to the issue premium, derived from the following operations:
  - In relation to the financing agreement signed between the company and Global Corporate Financer Opportunities 24, Ltd, an investment vehicle managed by Alpha Blue Ocea, dated 19 March 2024, the conversion of a second tranche was agreed, for a nominal amount of one million euros, as a result of which a deed executing the capital increase was issued, in order to cover the conversion of 200 bonds, by virtue of the resolution of the General Meeting of Shareholders dated 9 September 2022.

The 175,945 new company shares were issued with an issue premium of €5.6586 per share, and a share issue rate of €5.6836 (€0.025 face value plus €5.6586 issue premium).

On 10 April 2024 a deed executing a capital increase was issued in order to cater for the conversion of the convertible bonds into shares. This operation gave rise to financial income for an amount of 64 euros (note 9.9).

- On 19 June 2024, the Extraordinary General Meeting of Shareholders approved a capital increase derived from the conversion of convertible participating loans into shares, excluding the pre-emption right, with the total debts to be capitalised at 39,047,695 euros and the fair value at the capitalisation date being 50,852,882 euros.

The resolution consisted of increasing capital by 259,301 euros together with an issue premium of 50,593,581 euros from offsetting credits, that is an issue premium of 0.7247 euros per share. This operation gave rise to trading portfolio loss for an amount of 6,143,164 euros (note 9.9).

- As is described in note 9.2, the company has incurred a debt with a fair value of 10,567 thousand euros, in relation to the operations described involving dependent company Reciclajes Ecológicos Nagini, S.L.

This corresponds to the issue of 2,686,530 new shares at 4.0945 euros per share. The issue of new shares will take place following the capital increase to be approved by the General Meeting of Shareholders of EIDF no later than 28 February 2025. On 27 February 2025 the sale and purchase agreement was novated, extending the deadline for approval by the General Meeting of Shareholders of EIDF until 31 May 2025.

- Debt from the delivery of shares worth 4,977,977 euros, as set out in note 9.2, derived from the acquisition of quota shares in dependent company Vega Lyra Promociones Fotovoltaicas, S.L., by means of the delivery of EIDF shares at a price per share of 6.50 euros. The parties have agreed to prohibit the transfer or other disposal of the shares to be delivered. This prohibition will last until 31 December 2024, from the effective delivery of the shares, unless the parties agree otherwise.

This valuation gave rise to trading portfolio profit for an amount of 71,254 euros (note 9.9).

The following chart contains a summary of the number of shares to be issued, as well as the fair value of other equity instruments:

Holder	Fair value (thousands €)	Number of shares to be issued
Vega Lyra Promociones Fotovoltaicas, S.L. (former members of the dependent company)	4,978	923,077
Reciclajes Ecológicos Nagini, S.L. (former members of the dependent company)	10,567	2,686,531
Prosol Energía, S.L.	34,905	7,458,794
Mass Investment Ark 2021, S.L.	1,085	176,912
Laurion Financial Enterprises, S.A.R.L.	4,732	1,087,033
Global Corporate Finance Opportunities 24, Ltd.	1,000	175,945
Mr Sergio Romero Pla	1,688	274,883
Mr Luis Fernando Romero Garcia	844	137,441
Mr Jose Ignacio Romero Garcia	844	137,441
Mr Guillermo Romero Pla	2,955	481,046
Club RG 14, S.L.	3,799	618,487
<b>TOTAL</b>	<b>67,397</b>	<b>14,157,590</b>

## 12.6. Other Information

The company has not distributed profits in the last 5 years.

The shares of the company are traded on BME Growth, a market for small capitalisation companies looking to expand, with tailor-made regulation, designed specifically for them and with costs and processes adapted to their characteristics, maintaining high levels of transparency.

The Market has a group of Registered Advisors to help companies throughout the process, both when joining the Market and later, in the day-to-day, so that they comply with the regulations established by the Market.

### 13. STOCK

The breakdown of stock is set out in the following chart:

Breakdown	At 31/12/2024	At 31/12/2023 (*)
Other provisioning	5,931,827	8,485,147
Impairment of provisioning	-342,233	-25,385
<b>TOTAL</b>	<b>5,589,594</b>	<b>8,459,762</b>

(\*) Restated figures

Impairment of stock at 31 December 2024 totalled 316,848 euros (at 31 December 2023 it was 0 euros).

The company has no firm sales commitments, and no futures agreements involving stock.

The company has no stock that appears in assets as a fixed amount.

The company does not capitalise financial expenses.

There are no restrictions on the availability of stock due to guarantees, pledges, bonds or similar reasons.

There are no other substantive circumstances affecting the ownership, availability, or valuation of stocks, such as lawsuits, seizures, ...

The company has taken out insurance policies that guarantee the recovery of the net book value of stock.

## 14. TAX SITUATION

On 16 December 2024, the members of the Board of Directors of the company approved the decision to adopt the Tax Consolidation Regime for the tax period starting 1 January 2025 and following years, according to the provisions of Chapter VI, Title VII of the Corporation Tax Act (LIS).

The company belongs to the Consolidated Group, which also comprises, as dependent companies, the dependent companies in which EIDF holds a stake of more than 75%.

On 6 February 2025, the Tax Authorities (AEAT) notified the company of the tax group number.

### 14.1. Consolidation of accounting results and tax base

The Corporation Tax for the financial year is calculated on the basis of the accounting results, obtained by applying the generally accepted accounting principles, which do not necessary match the tax results, understood as the tax base of this tax.

The reconciliation of the tax results and tax base for corporation tax corresponding to FY 2024 as well as FY 2023 is as follows:

Financial year 2024			
Profit and loss account	Increases	Decreases	TOTAL
<b>Pre-tax accounting result</b>			<b>-57,891,104</b>
<b>Permanent differences</b>			<b>9,512,766</b>
• Originating in the financial year	9,512,766		
• Originating in previous years			
<b>Temporary Differences</b>			<b>41,988,644</b>
• Originating in the financial year	52,611,792		
• Originating in previous years		-10,623,148	
<b>Prior tax base</b>			<b>-6,389,694</b>
<b>Capitalisation Reserve</b>			
<b>Offset of negative tax bases from previous years</b>			
<b>Tax base financial year 2024</b>			<b>-6,389,694</b>

Financial year 2023			
Profit and loss account	Increases	Decreases	TOTAL
<b>Pre-tax accounting result</b>			<b>-29,317,006</b>
<b>Permanent differences</b>			<b>27,359,056</b>
<ul style="list-style-type: none"> <li>• Originating in the financial year</li> <li>• Originating in previous years</li> </ul>	27,359,056		
<b>Temporary Differences</b>			<b>900,000</b>
<ul style="list-style-type: none"> <li>• Originating in results</li> <li>• Originating in previous years</li> </ul>	900,000		
<b>Prior tax base</b>			<b>-1,057,950</b>
<b>Capitalisation Reserve</b>			
<b>Offset of negative tax bases from previous years</b>			
<b>Tax base financial year 2023</b>			<b>-1,057,950</b>

On 26 July 2024, the company presented its corporation tax for FY 2023, including the differences that arise with respect to that presented in its annual accounts for FY 2023. These differences largely correspond to:

- Permanent differences, going from 27,359,056 euros (according to accounts for FY 2023) to 5,035,809 euros (according to corporation tax filed FY 2023).
- Temporary differences, going from 900,000 euros (according to accounts for FY 2023) to 26,599,903 euros, of which 30,986,589 euros correspond to increases in temporary differences and -4,386,685 euros correspond to reductions (according to corporation tax filed FY 2023).
- Therefore, the tax base for FY 2023 goes from -1,057,950 euros (according to the annual accounts for 2023) to 2,379,662 euros (according to corporation tax filed FY 2023).

### Permanent differences

Positive permanent differences derived from results generated in FY 2024 total 9,512,766 euros (in 2023, according to the corporation tax returns presented, they totalled 5,035,809 euros), corresponding to:

- Expenses accounted for by the company, which are not considered tax deductible expenses pursuant to the provisions of article 15 of the Corporation Tax Act, for the amount of 776,413 euros (in FY 2023 the figure was 77,597 euros).
- Non-deductible expenses according to article 15 of the Corporation Tax Act, for the amount of 1,308,386 euros derived from financial expenses of participating loans with Prosol Energía, S.L. (In FY 2023 the amount was 4,930,519 euros derived from the financial expenses of participating loans with Prosol Energía, S.L.) (note 9.3).
- Other adjustments worth 7,427,967 euros corresponding to the restriction on the deductibility of financial expenses (in FY 2023 there was a positive adjustment for the expense corresponding to the CT quota of 25,186 euros).

### Temporary Differences

Positive permanent differences derived from results generated in FY 2024 total 52,611,792 euros (in 2023, according to the corporation tax returns presented, they totalled 30,986,589 euros), corresponding to:

- Provision for possible severance worth 0 euros (in FY 2023 the amount was 912,500 euros) (note 16.1).
- Provision for termination of construction contracts worth 0 euros (in FY 2023 the amount was 874,368 euros) (note 16.1).
- Impairment of trade credits for an amount of 183,080 euros and long-term credits for 3,720,567 euros (in FY 2023 for an amount 16,621,826 euros) (note 9.6).
- Impairment losses and results of transfers of financial instruments worth 37,743,940 euros (in FY 2023 the amount was 12,577,894 euros) (note 9.6).
- Losses due to the fair value of Reciclajes Ecológicos Nagini, S.L. worth 8,275,058 euros (in FY 2023 the amount was 0 euros) (note 9.9).

- Loss from amortisable assets not activated worth 150,199 euros (in FY 2023 the amount was 0 euros).
- Loss due to impairment of slow-rotation stock for the amount of 128,259 euros and stock impairment of 188,590 euros (note 13).
- Impairment of fixed assets classed as non-current assets held for sale for the amount of 2,222,100 euros (note 5.1).

Negative permanent differences derived from previous results total 10,623,148 euros (in FY 2023, according to the corporation tax returns presented, they totalled 4,386,685 euros), corresponding to:

- Reversal of loss from impairment of trade credits worth 136,535 euros (in FY 2023 the amount was 4,386,685 euros).
- Reversal of the provision for possible severance worth 912,500 euros (in FY 2023 the amount was 0 euros).
- Provisions for risks and expenses worth 5,259,596 euros (in FY 2023 the amount was 0 euros).
- Other expenses recorded in the financial year against reserves worth 4,314,517 euros (in FY 2023 the amount was 0 euros).

### Deductions

The company did not apply deductions in FY 2024 or in the previous year.

## **14.2. Reconciliation of the accounting result and the corporation tax expense**

The reconciliation of the accounting result and the corporation tax expense is set out in the following chart:

Reconciliation of account result and tax expense/income	Financial year 2024	Financial year 2023
Pre-tax accounting result	-57,891,104	-29,317,006
Share at 25%	-	-
Others	-	-26,355
Impairment (note 14.4)	-561,388	-
For correction of previous financial years	-621,167	-
<b>Total expense/(income) recognised in the profit and loss account.</b>	<b>-1,182,555</b>	<b>-26,355</b>

### 14.3. Breakdown of corporation tax expense

The breakdown of the company's results is set out in the following chart:

Description	FY 2024	FY 2023 (tax presented 2024)(*)	FY 2023 (annual accounts approved)
<b>Current tax</b>			
From ongoing operations		594,915	0
For correction of previous financial years	594,915		
<b>Deferred tax</b>			
Impairment (note 14.4)	561,388		
From ongoing operations	-	26,252	26,355
For correction of previous financial years	26,252		
<b>Total tax expense/(income)</b>	<b>1,182,555</b>	<b>621,167</b>	<b>26,355</b>

The corporation tax expense for FY 2023 for the dominant company was accounted for in FY 2024.

### 14.4. Deferred tax assets recorded

The breakdown of the balance of deferred tax assets is contained in the following charts:

Breakdown 2024	At 31/12/2024 (*)	Additions	Impairment	At 31/12/2024
Impairment of trade credits	114,671	0	-114,671	0
Impairment from contact termination	218,592	0	-218,592	0
Severance	228,125	0	-228,125	0
<b>TOTAL</b>	<b>561,388</b>			<b>0</b>

(\*) after accounting for 2023 corporation tax in FY 2024

The amount is fully impaired (note 14.3)

Breakdown 2024 (linked to the presentation of the 2023 corporation tax)	At 31/12/2023	Additions	Removals	At 31/12/2024
Impairment of trade credits	609,467	0	-494,796	114,671
Impairment from contact termination	0	218,592	0	218,592
Severance	0	228,125	0	228,125
<b>TOTAL</b>	<b>609,467</b>	<b>446,717</b>	<b>-494,796</b>	<b>561,388</b>

#### 14.5. Deferred tax liabilities recorded

The breakdown of the balance of deferred tax liabilities is contained in the following charts:

Breakdown 2024	At 31/12/2023	Additions	Removals	At 31/12/2024
Capital subsidies	45,750	-	-750	45,000
Equalisation reserve	21,453	-	-21,453	0
<b>TOTAL</b>	<b>67,203</b>	<b>0</b>	<b>-22,203</b>	<b>45,000</b>

Breakdown 2023	At 31/12/2022	Additions	Removals	At 31/12/2023
Capital subsidies	45,750	-	-	45,750
Equalisation reserve	21,828	-	-375	21,453
<b>TOTAL</b>	<b>67,578</b>	<b>-</b>	<b>-375</b>	<b>67,203</b>

#### 14.6. Current balances with the Public Administrations

The amount of current tax liabilities is 338,760 euros, of which -19,628 euros corresponds to corporation tax for FY 2024 and 358,388 euros corresponds to corporation tax for FY 2023.

The breakdown of other credits with the Public Administrations for the amount of 1,749,914 euros (at 31 December 2023 the amount was 1,160,089 euros) is supplied in the following chart:

Breakdown	At 31/12/2024	At 31/12/2023
VAT receivables	1,632,510	1,023,712
IGIC receivables	7,606	5,247
Public Treasury VAT borne	0	131,130
Tax refunds	109,798	0
<b>TOTAL</b>	<b>1,749,914</b>	<b>1,160,089</b>

The breakdown of other debts with the Public Administrations for the amount of 427,875 euros (at 31 December 2023 the amount was 66,339 euros) is supplied in the following chart:

Breakdown	At 31/12/2024	At 31/12/2023
Income tax payable	350,882	6,039
Social Security payable	76,993	60,300
<b>TOTAL</b>	<b>427,875</b>	<b>66,339</b>

#### 14.7. Financial years pending verification and inspection actions

As established by current legislation, taxes cannot be considered permanently settled until the declarations filed have been inspected by the tax authorities or the four-year statute of limitations has elapsed.

At closing FY 2024, the company's last four years are eligible for tax inspection in relation to all applicable taxes.

On 15 May 2024, the AEAT notified that it was initiating verification actions in relation to the following items and periods:

- Corporation Tax for 2021 and 2022.
- Value added tax for the period between January 2021 and December 2023.
- Withholding/payment on account of labour/professional/economic activities earnings January 2021 to December 2022.
- Withholding/payment on account of capital gains Q1 2021 to Q4 2022.

In these actions, the general scope will be understood to include the verification of all bases or quotas pending offset or deductions pending application, where the right to verify has not expired according to the terms of article 66 bis.2 of the General Tax Act (LGT).

The maximum term of the inspection activities will be 27 months, pursuant to section 1.b).1 of article 150 LGT.

At the date these annual accounts are drawn up, the inspection is at the documentation supply and clarification stage, in which the members of the Board of Directors and their tax advisors do not envisage likely contingencies.

The above notwithstanding, for tax periods starting as of 1 January 2025, the Corporation Tax Act (*Ley 27/2014 del Impuesto de Sociedades*) establishes the Administration's right to verify or investigate deductions and negative tax bases pending offset which will expire within 10 years as of the day after the date on which the term established for presenting the corresponding declaration or self-assessment corresponding to the tax period in which the offset or application right was generated, ends.

The members of the Board of Directors consider that the assessments of the taxes in question were properly prepared, meaning that, even in the event of discrepancies in the regulatory interpretation of the tax treatment of the operations, any resulting liabilities, should they materialise, would not have a major impact on the consolidated annual accounts.

## 15. INCOME AND EXPENDITURE

### 15.1. Income

The breakdown of the income figure is set out in the following chart:

Business Area	At 31/12/2024	At 31/12/2023
Generation	5,037,269	20,859,916
Self-consumption and PPA	18,423,597	43,277,993
Others	371,065	237,986
<b>TOTAL</b>	<b>23,831,931</b>	<b>64,375,895</b>

The breakdown of turnover by type of transaction is set out in the following chart:

Description	At 31/12/2024	At 31/12/2023
Sales	20,783,999	51,973,909
Provision of services	3,047,932	12,401,986
<b>TOTAL</b>	<b>23,831,931</b>	<b>64,375,895</b>

### 15.2. Provisioning

The breakdown of provisioning is set out in the following chart:

Description	At 31/12/2024	At 31/12/2023(*)
Purchase of raw materials and other provisioning	7,279,365	40,943,924
Variation in stocks	2,553,320	-13,695,572
Work carried out by other companies	2,957,880	7,259,163
Impairment of raw materials and other provisioning	316,848	0
<b>TOTAL</b>	<b>13,107,413</b>	<b>34,507,514</b>

### 15.3. Staff expenses

The breakdown of personnel expenses is set out in the following chart:

Description	At 31/12/2024	At 31/12/2023
Wages and salaries	3,311,500	3,107,671
Severance	308,339	958,978
Employer's Social Security	778,502	868,112
Other social charges	37,405	36,026
<b>TOTAL</b>	<b>4,435,746</b>	<b>4,970,787</b>

### 15.4. Other results

The other results heading with -634,858 euros includes, among other things, a provision for other liabilities worth 571,776 euros and regularisation of balances (at 31 December 2023 for an amount of -3,917,177 euros (restated amount (note 2.5)), mainly due to the regularisation of balances).

## 16. PROVISIONS AND CONTINGENCIES

### 16.1. Provisions

The amount of **long-term provisions**, at 31 December 2024 was 2,873,250 euros (at 31 December 2023 it was 4,414,926 euros). The amount for FY 2023 has been restated in accordance with note 2.4 due to the recording of a provision for the amount of 4,000,000 euros based on the best risk estimation made by the members of the Board of Directors, due to the various claims from previous financial years that it is understood comply with the definition and the criteria of accounting recognition of a provision contained in the current regulatory framework, even where the company has appealed.

The breakdown of long-term provisions is supplied below:

- Provision for other liabilities with third parties worth 2,673,250 euros (at 31 December 2023 the amount was 4,214,926 euros (restated amount) due to different client claims derived from contractual obligations existing between the EIDF and them. The are derived from previous years and it is understood that they meet the definition and criteria for recognition in the accounts as a provision.

During FY 2024, the company underwent seizures for an amount of 1,901,925 euros, an amount that reduced the provision recorded in the balance sheet, made payments worth 1,456,000 euros and recorded the funding of provisions for 616,249 euros.

- Provision for taxes for the amount of 200,000 euros (at 31 December 2023 for the same amount).

The amount of **short-term provisions** at 31 December 2024 was 874,368 euros (at 31 December 2023, the amount was 5,675,319 euros), with the following breakdown:

- Provision derived from the termination of a construction contract for a photovoltaic facility for a third party, due to non-payment of the milestones established in the agreement by the third party, for an amount of 874,368 euros (at 31 December 2023 for the same amount).
- Provision for labour claims, was 0 euros at 31 December 2024 (at 31 December 2023 the figure was 912,500 euros).
- Provision for other liabilities with group companies, at 31 December 2024, for the amount of 0 euros (at 31 December 2023 the figure was 3,888,451 euros) (note 9.6).

## 16.2. Contingencies

Various claims have been filed against third parties in relation to the development of photovoltaic solar facilities in different group companies:

- Claim filed by the company before the CNMC and REE in relation to the dismissal of conflicts regarding electricity network access due to the expiry of access and connection permits for photovoltaic solar facilities under development, developed for group company Rojalinda SUN, S.L. This procedure represented the impairment of the holding and of the long-term credits with said company for the amount of 3,000 euros and 7,287,682 euros respectively for FY 2024 (note 9.2 and 21.1).
- Claim filed by group company Altair Ecosolar, S.L. before the CNMC and REE in relation to the dismissal of conflicts regarding electricity network access due to the expiry of access and connection permits for photovoltaic solar facilities under development. This procedure has entailed the impairment of the holding and of the long-term credits, as well as the current account with that company for the amount of 6,630,000 euros; 5,480,684 euros and 3,368 euros, respectively (note 6.2 and 21.1).
- Claims filed by the company against the Directorate General for Energy and Mines of the Valencia Region in relation to the dismissals of appeals filed by the dominant company against decisions cancelling permits for the development of photovoltaic solar facilities developed by Balansiya SUN, S.L.
- Claim filed by the company against the Directorate General for Energy and Mines of the Valencia Region in relation to the dismissals of appeals filed by the dominant company against decisions cancelling permits for the development of photovoltaic solar facilities developed by Balansiya SUN, S.L.

Moreover, group company Lured Potencia, S.L. has received a claim from third parties in relation to the dismissal of an appeal filed by the third parties against a decision granting permits for the development of photovoltaic solar facilities.

The members of the Board of Directors consider that there will be no contingent liabilities regarding these claims, although the company has accounted for the impairment, both of the holdings and of the credits, due to the non-recoverability of investments in group companies, due to the estimated recoverably value in those group companies.

## **17. ENVIRONMENTAL INFORMATION**

The company, in FY 2024 and 2023, has not incurred significant expense in environmental matters, nor has it made environmental investments.

The members of the Board of directors consider that no environmental contingencies will arise.

The company has implemented an Environmental Management System pursuant to the requirements of the ISO 14001 standard certified by AENOR that shows its commitment to the environment by means of the efficient and rational use of the resources in the day-to-day operations of the dominant company.

## **18. GUARANTEES WITH THIRD PARTIES AND OTHER CONTINGENT LIABILITIES**

At 31 December 2024, the company had granted guarantees to different bodies worth 55,177 thousand euros (77,943 thousand euros at 31 December 2023). These guarantees are taken out with financial institutions and insurers in order to ensure fulfilment of client's obligations during the installation/construction process of the photovoltaic facilities.

In FY 2024, the company has guarantees with financial Institutions for the amount of 4,107 thousand euros (31 December 2023 for an amount of 5,184 thousand euros), including guarantees worth 319 thousand euros derived from import certificates signed on a contested basis.

The company is guarantor of a bank guarantee signed with a financial institution, on 25 October 2021, for the amount of 450,000 euros as security for the obligations of dependent company On Demand Facilities, S.L. vis-à-vis the Iberian Energy Market Operator (OMIE) and which was filed with that body (note 24).

## **19. SUBSIDIES, DONATIONS AND BEQUESTS**

The amount and characteristics of the subsidies received that appear in the balance sheet, as well as their inclusion in the profit and loss account, are set out in the following chart:

Description		Initial amount	Charged to results	Tax effect	Final amount
	FY 2024	139,125	1,500	375	138,000
AGADER (Galician Rural Development Agency) (1)	FY 2023	140,250	1,500	375	139,125

(1) Subsidy received in 2017 for the construction of a warehouse in the Barro Industrial Estate, for the amount of 200,000 euros (note 5.2).

The company has not received operating subsidies.

The company does not receive donations or bequests.

## 20. SUBSEQUENT EVENTS

The most relevant subsequent events after **FY 2024** at the date these annual accounts are drawn up, are:

- On 27 March, the Extraordinary General Meeting of Shareholders of the company was held at which it was decided to authorise the sale of On Demand Facilities, S.L.

In accordance with the content of note 24 and as established in the agreement, the company has received the transfer on the same day and on 1 April 2025 the direct payment of 2,000,000 euros was made to Iberian Direct Lending (thus reducing EIDF's outstanding debt as included in other short-term financial liabilities).

- On 28 March 2025, the company received a loan of 2,000,000 euros from Laurion Financial Enterprises, SARL (a company that is a shareholder of the dominant company) maturing in one month and with an interest rate of Euribor+2%.
- Acquisition of quota shares in different companies worth 3,120,000 euros, broken down as follows:

- Gestión de Proyectos Fotovoltaicos Deusto, S.L. (for an amount of 1,202,500 euros), on 22 January 2025, sale and purchase of 100% of the quota shares for 1,443,000 euros. This company is executing projects for the development of electricity generation facilities using photovoltaic technology, PSFV Helios Erasvmro with a capacity of 6.5MWp; PSFV Helios Naveros with a capacity of 6.5 MWp; PSFV Helios Parla with a capacity of 4.55MWp and PSFV Helios Pinto with a capacity of 6.5 MWp.
- Gestión de Proyectos Fotovoltaicos Bolueta, S.L. (for an amount of 1,267,500 euros), on 22 January 2025, sale and purchase of 100% of the quota shares for 1,521,000 euros. This company is executing projects for the development of electricity generation facilities using photovoltaic technology, PSFV Helios Elmazo with a capacity of 5.85MWp; PSFV Helios Tajapies with a capacity of 6.5 MWp; PSFV Helios Daganzo with a capacity of 6.5MWp and PSFV Helios Algete with a capacity of 6.5 MWp.
- Gestión de Proyectos Fotovoltaicos Viena, S.L. (for an amount of 650,000 euros), on 22 January 2025, sale and purchase of 100% of the quota shares for 780,000 euros. This company is implementing projects for the development of electricity generation plants using photovoltaic technology, namely PSFV El Llano and PSFV Prado Bajo each with an installed capacity of 6.5 MWp.

At the date these annual accounts are drawn up, the value of the holdings includes the amount of the milestones reached to date, as well as the amount corresponding to the milestones reach, with regard to the project developer until Ready-to-Build status is attained.

- As mentioned in note 14, on 16 December 2024, the members of the Board of Directors of the company approved the decision to adopt the Tax Consolidation Regime for the tax period starting 1 January 2025 and following years, according to the provisions of Chapter VI, Title VII of the Corporation Tax Act (LIS). The company belongs to the Consolidated Group, which also comprises, as dependent companies, the dependent companies in which EIDF holds a stake of more than 75%.

On 6 February 2025, the Tax Authorities (AEAT) notified the company of the tax group number.

As of FY 2025, each company in the group will quantify the tax that corresponded under the individual declaration regime, corrected according to the tax consolidation regime.

Moreover, the deductions and discounts applied in the consolidated tax assessment will in any event be calculated by the company that, in accordance with the tax regulations, obtains the earnings or performs the activity necessary to be able to apply the deduction or discount.

All the information on events subsequent to **FY 2023** up to the date the consolidated annual accounts were drawn up at 31 December 2023, is provided in note 24 of those annual accounts.

As of the date these annual accounts are drawn up, there are no subsequent events that reveal circumstances that already existed at closing but that did not entail, according to their nature, the inclusion of an adjustment to the figures contained in these consolidated annual accounts.

There are no subsequent events that occurred after the closing of these annual accounts affecting the application of the going-concern principle.

## **21. RELATED-PARTY TRANSACTIONS**

### **21.1. Related-party transactions**

#### **Breakdown of outstanding balances with group and associated companies**

The outstanding balances with group and associated companies, at 31 December 2024 and 2023 correspond to:

i. **Long-term loans to group companies**, for an amount of 22,867,654 euros (at 31 December 2023, the amount was 23,450,611 euros) (note 9.1). The value of the credits is 40,297,995 euros (at 31 December 2023 the amount was 28,720,580 euros) and the impairment was 17,430,641 euros (at 31 December 2023 the amount was 5,269,969 euros). The breakdown is set out in the following charts:

ii.

Group/associated company	L/T Credit at 31/12/2024	L/T Credit at 31/12/2023
Altair Ecosolar, S.L.	5,480,684	1,092,650
Área de Producción Solar, S.L.	0	1,089,740
Arosa PVSUN, S.L.	345,039	297,827
Balansiya SUN, S.L.	548,491	592,393
Balboa PPASUN, S.L.	1,301,689	0
EDF Solar O&M, S.L.	0	64,919
EIDF Activos Fotovoltaicos, S.L.	52,490	208,918
EiDF Autoconsumo, S.L.	0	1,073,239
EIDF Generación 2, S.L.	3,294,528	3,127,360
EIDF Generación, S.L.	1,388,671	0
KMO Flix, S.L.	740,132	410,532
Lar PPASUN, S.L.	1,524,067	0
Lar PPASUN 2, S.L.	5,381	475,511
Levante PPASUN, S.L.	621,216	0
Lured Potencia, S.L.	513,438	0
Norte I PPASun, S.L.	0	584,182
Olive PVSun, S.L.	0	230,992
Paramo PVSUN, S.L.	382,540	75,648
Parque Solar Investment, S.L.	876,485	16,234
Pinar PVSUN, S.L.	5,342,519	5,070,006
Renovables el Bercial, S.L.	467,346	112
Rojalinda SUN, S.L.	7,290,132	6,918,275
Saferay Ontinyent, S.L.	624,844	724,529
Sibel PV, S.L.	868,733	75,461
Sociedad de Explotación Fotovoltaica Berlin, S.L.U.	1,051,120	303,663
Sociedad de Explotación Fotovoltaica Lamda, S.L.	1,096,888	0
Sociedad de Explotación Fotovoltaica Mi, S.L.	393,857	712,405
Sport PPASun, S.L. (Liquidated company)	0	125,768
Toral SUN, S.L.	2,022,437	2,102,527
Valencia PVSUN, S.L.	3,063,729	2,457,329
Vilanova PVSUN, S.L.	1,001,536	890,359
<b>TOTAL</b>	<b>40,297,995</b>	<b>28,720,580</b>

Group/associated company	Impairment L/T Credit at 31/12/2024	Impairment L/T Credit at 31/12/2023
Altair Ecosolar, S.L.	5,480,684	0
Área de Producción Solar, S.L.	0	1,089,741
Arosa PVSUN, S.L.	330,368	297,827
Balboa PPASun, S.L.	942,090	0
EIDF Generación, S.L.	1,389,458	0
EDF Solar O&M, S.L.	366,539	64,919
EiDF Activos Fotovoltaicos, S.L.	119,866	208,918
EiDF Autoconsumo, S.L.	0	1,073,239
Norte I PPA SUN, S.L.	0	584,182
Olive PVSun, S.L.	98,619	230,992
Parque Solar Investment, S.L.	0	16,234
Rojalinda Sun, S.L.	7,287,682	0
Sibel PV, S.L.	0	75,461
Sport PPASun, S.L. (Liquidated company)	0	125,768
Toral Sun, S.L.	1,415,335	1,502,688
<b>TOTAL</b>	<b>17,430,641</b>	<b>5,269,969</b>

The amounts relating to long-term credits with group companies correspond to sales pending payment of different assignments of production units of photovoltaic facilities, PPAs and turnkey execution agreement for the construction of own solar farms (note 9.1). These credits do not have a specific maturity and accrue interest at 5.38%.

- iii. **Clients, group, multigroup and associated companies** for the amount of 11,401,473 euros (at 31 December 2023 the figure was 13,207,139 euros) (note 9.1). The breakdown is set out in the following chart:

## Annual accounts for the financial year ending 31 December 2024

Group/associated company	Client balance at 31/12/2024	Client balance at 31/12/2023
Altair Ecosolar, S.L.	0	4,726,000
Área de Producción Solar, S.L.	0	285
Balansiya SUN, S.L.	63,840	63,840
Cenprosol Energía, S.L.	2,000,000	0
EDF Solar O&M, S.L.	0	58,702
EIDF Activos Fotovoltaicos, S.L.	22,762	0
EIDF Autoconsumo, S.L.	0	52
EIDF Catalunya, S.L.	81,491	82,961
EIDF CyL, S.L.	149,561	149,561
EIDF Generación 2, S.L.	625,380	339,097
EIDF Madrid, S.L.	161,351	430,036
Energía Beta Solar PVSUN, S.L. (liquidated 2024)	0	6,083
Energía Libre Comercializadora, S.L.	0	23,799
Extrem PPA PVSUN, S.L.	14,547	9,311
Hawk PV, S.L. (sold 2024)	0	78
Kakuru Investment, S.L. (associated company)	0	5,113,093
KMO Flix, S.L.	0	56,800
Lar PPASUN, S.L.	120	171
Levante PPASUN, S.L.	98,995	78,795
Norte I PPASUN, S.L.	12,316	12,316
On Demand Facilities, S.L. (asset held for sale)	19,296	368,390
Paramo PVSUN, S.L.	83,700	83,700
Rojalinda Sun, S.L.	2,457,000	0
Reciclajes Ecológicos Nagini, S.L.	0	134,335
Saferay Ontinyent, S.L.	152,000	152,000
Sociedad de Explotación Fotovoltaica Berlin, S.L.U.	532,000	532,000
Sibel PV, S.L.	234,951	0
Toral SUN, S.L.	0	218,500
Valencia PVSUN, S.L.	567,233	567,232
Aragon PVSun, S.L.	295,884	0
Eulogia Arabayona, S.L.	207,262	0
Eulogia Babilafuente, S.L.	919,922	0
Calzada Oropesa Solar, S.L.	951,328	0
CLM PV, S.L.	132,000	0
Cat PV Sun, S.L.	209,904	0
Morsayas PV, S.L.	36,728	0
Proyecto Solkw Uno, S.L.	800	0
PV Riasun, S.L.	7,573	0
Skottsberg Solar Energy, S.L.	142,296	0
Al Andalus, S.L.	732,214	0
EiDF CYL Generación, S.L.	98,795	0
Skottsberg, S.L.	390,222	0
<b>TOTAL</b>	<b>11,401,473</b>	<b>13,207,137</b>

- iv. **Short-term loans to group and associated companies**, for an amount of 4,300,000 euros (at 31 December 2023, the amount was 11,599,391 euros) (note 9.1). The breakdown is set out in the following chart:

Group/associated company	S/T Credit at 31/12/2024	S/T Credit at 31/12/2023
Área de Producción Solar, S.L.	0	763,701
EDF Solar O&M, S.L.	0	118,705
EIDF Activos Fotovoltaicos, S.L.	0	287,266
EIDF Autoconsumo, S.L.	0	1,933,249
Energía Alfa Solar PVSUN, S.L. (liquidated 2024)	0	239,906
Energía Beta Solar PVSUN, S.L. (liquidated 2024)	0	126,448
Hawk PV, S.L. (sold 2024)	0	291,965
Lar PPASUN, S.L.	0	3,155
Lar PPASUN 2, S.L.	0	-3,155
Levante PPASUN, S.L.	0	-39,087
Lured Potencia, S.L.	0	-16,859
Parque Solar Investment, S.L.	0	853,546
Reciclajes Ecológicos Nagini, S.L.	4,300,000	3,810,200
Steel PPASUN, S.L. (Liquidated 2024)	0	2,877,482
Valencia PVSUN, S.L.	0	352,871
<b>TOTAL</b>	<b>4,300,000</b>	<b>11,599,391</b>

The credit granted matures in 2025 and accrues interest at market rates.

- v. **Other short-term financial assets with group and associated companies**, for an amount of 7,920,196 euros (at 31 December 2023, the amount was 1,906,170 euros) (note 9.1). The breakdown of the current accounts with group and associated companies is 9,271,407 euros (at 31 December 2023 the amount was 4,010,011 euros) and the impairment was 1,351,211 euros (at 31 December 2023 the amount was 2,103,841 euros). The breakdown is set out in the following chart:

Group/associated company	Current account 31/12/2024	Current account (* ) 31/12/2023
Altair Ecosolar, S.L.	3,674	3,486
Área de Producción Solar, S.L.	16,931	4,019
Arosa PVSUN, S.L.	162,656	134,632
Balansiya SUN, S.L.	1,106	1,050
Balboa PPASUN, S.L.	877,088	111,615
Barcino PVSUN, S.L.	14	526
Berilo Logistia, S.L. (Liquidated 2024)	30	1,105
Cenprosol Energía, S.L.	1,847	1,753
Dickson Solar Energy, S.L. (Liquidated 2024)	0	669
Drive Your Future, S.L.	8,760	8,265
EDF Eléctrica de Galicia, S.L. (Liquidated 2024)	0	739
EDF Solar O&M, S.L.	424,157	0
EIDF Activos Fotovoltaicos, S.L.	1,851,467	121,108
EIDF Autoconsumo, S.L.	0	248
EIDF Catalunya, S.L.	261,285	257,874
EIDF CyL, S.L.	616,181	547,152
EIDF Generación, S.L.	787	0
EIDF Generación 2, S.L.	151	143
EIDF Madrid, S.L.	102,309	114,376
Energía Alfa Solar PVSUN, S.L. (Liquidated 2024)	0	-385,412
Energía Beta Solar PVSUN, S.L. (liquidated 2024)	0	539
Energía Gamma Solar PVSUN, S.L. (Liquidated 2024)	0	646
Extrem PPA PVSUN, S.L.	1,637,286	-451,218
Faro II Solar, S.L. (liquidated 2024)	0	-1,704
Hawk PV, S.L. (sold 2024)	0	81,811
KMO Flix, S.L.	100,322	80,818
Lar PPASUN, S.L.	0	60,070
Lar PPASUN 2, S.L.	0	3,155
Levante PPASUN, S.L.	102,178	96,966
Lured Potencia, S.L.	32,398	16,859
Moreras PV, S.L.	23,840	-65,033
Narya PPASUN, S.L. (Liquidated 2024)	0	675
Neinver PPASUN, S.L. (Liquidated 2024)	0	9,157
Nenya PPASUN, S.L. (Liquidated 2024)	0	140
Norte I PPASUN, S.L.	164,235	13,769
Olive PVSUN, S.L.	503,500	546,987
Paramo PVSUN, S.L.	2,304	2,187
Parque Solar Investment, S.L.	115,030	33,639
Peregrine, S.L. (Liquidated 2024)	0	626
Pinar PVSUN, S.L.	357	339
Prosol Energía Comercializadora, S.L.	97,071	90,658
Renovables el Bercial, S.L.	1,386	1,315

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Rojalinda SUN, S.L.	753	715
Saferay Ontinyent, S.L.	85,259	61,490
Sociedad de Explotación Fotovoltaica Berlin, S.L.U.	43,886	37,805
Solarbru Energía, S.L. (Liquidated 2024)	0	1,200
Sibel PV, S.L.	628,914	1,297,077
Sociedad de Explotación Fotovoltaica Lamda, S.L.	154,692	127,761
Sociedad de Explotación Fotovoltaica Mi, S.L.	247,587	0
Sport PPASUN, S.L. (Liquidated 2024)	0	155
Steel PPASUN, S.L. (Liquidated 2024)	0	155
Toral SUN, S.L.	514,651	472,672
Valencia PVSUN, S.L.	486,209	305,116
Vilanova PVSUN, S.L.	1,106	1,050
Vilya PVSUN, S.L. (Liquidated 2024)	0	140
Zona Solar Investment, S.L. (Liquidated 2024)	0	926
<b>TOTAL</b>	<b>9,271,407</b>	<b>3,752,011</b>

(\*) Short-term debts with group and associated companies are included in FY 2023.

Group/associated company	Impairment current account at 31/12/2024	Impairment current account at 31/12/2023
Altair Ecosolar, S.L.	3,368	0
Arosa PVSun, S.L.	134,632	134,632
Balboa PPASun, S.L.	111,615	111,615
EiDF Activos Fotovoltaicos, S.L.	46,737	46,737
EiDF Catalunya, S.L.	312,003	0
EiDF CyL, S.L.	436,174	0
EiDF Madrid, S.L.	227,563	0
Olive PVSun, S.L.	0	546,987
Prosol Energía Comercializadora, S.L.	79,119	0
Sibel PV, S.L.	0	1,263,870
<b>TOTAL</b>	<b>1,351,211</b>	<b>2,103,841</b>

The current account with directors, at 31 December 2023, totals 258,000 euros.

- vi. **Provision for other liabilities with group companies**, at 31 December 2024, for the amount of 0 euros (at 31 December 2023 it was recorded as short term) (note 16.1). The breakdown is set out in the following chart:

Group/associated company	L/T provision liabilities at 31/12/2024	S/T provision liabilities at 31/12/2023
Arosa PVSUN, S.L.	0	257,675
Balboa PPASUN, S.L.	0	1,968,580
Olive PVSUN, S.L.	0	370,213
Sibel PV, S.L.	0	1,291,983
<b>TOTAL</b>	<b>0</b>	<b>3,888,451</b>

- vii. **Long-term debts with group and associated companies** at 31 December 2024, for an amount of 12,354,362 euros (note 9.3) with the breakdown provided in the following chart:

Group/associated company	L/T Debts at 31/12/2024	L/T Debts at 31/12/2023
Área de Producción Solar, S.L.	2,377,317	0
EIDF Autoconsumo, S.L.	4,158,934	0
Extrem PPA PVSUN, S.L.	458,796	0
Lar PPASUN, S.L.	1,364,888	0
Norte I PPASUN, S.L.	1,582,128	0
Olive PVSUN, S.L.	184,462	0
Sibel PV, S.L.	2,227,836	0
<b>TOTAL</b>	<b>12,354,362</b>	<b>0</b>

At 31 December 2023 for the amount of 3,000,000 euros and corresponding to the debt with Sonne PV Systems, S.L. for an amount of 3,000,000 euros with an asset guarantee (self-consumption solar facilities) (note 9.3).

- viii. **Short-term debts with group and associated companies**, at 31 December 2024, for an amount of 323,966 euros (AIDF Autoconsumo, S.L for an amount of 111,708 euros; Lar PPASUN2, S.L. for an amount of 5,296 euros and Kakuru Invest, S.L. for an amount of 206,962 euros) (at 31 December 2023 for an amount of 2,017,954 euros, corresponding to group company, On Demand Facilities, S.L. (note 9.3 and 24).
- ix. **Short-term suppliers, group and associated companies**, for an amount of 0 euros (at 31 December 2023, the amount was 82,666 euros) (note 9.3).

- x. **Liabilities linked to non-current assets held for sale** (note 24) for the amount of 4,023,877 euros (at 31 December 2023 for an amount of 0 euros), which is the amount that appears in short-term debts with group and associated companies, mentioned earlier). The breakdown is as follows:
- a. Debt with On Demand Facilities, S.L. and Energía Libre Comercializadora, S.L. for an amount of 2,800,000 euros and 1,000,000 euros, respectively.
  - b. Debt interest for the amount of 23,049 euros.
  - c. Balances of trade transactions worth 200,828 euros.

#### Volume of transactions with group and associated companies

Transactions with group and associated companies take place at market prices, with the breakdown of transactions with group and associated companies being set out in the following charts:

- **Income from sales, group companies:**

Group/associated company	Sales income at 31/12/2024	Sales income at 31/12/2023
Altair Ecosolar, S.L. (generation segment)	0	5,236,000
Área de Producción Solar, S.L. (self-consumption segment)	613,191	2,746,186
Balansiya SUN, S.L. (generation segment)	0	180,040
Balboa PPASUN, S.L. (self-consumption segment)	3,894,181	116,098
EDF Solar O&M, S.L. (self-consumption segment)	-33,448	354,642
EIDF Activos Fotovoltaicos, S.L. (self-consumption segment)	58,975	0
EIDF Autoconsumo, S.L. (self-consumption segment)	134,942	3,277,690
EIDF Generación 2, S.L.(generation segment)	59,033	1,658,113
EIDF Madrid, S.L.	18,467	0
Energía Alfa Solar PVSUN, S.L. (self-consumption segment) (liquidated 2024)	388,114	619,822
Energía Beta Solar PVSUN, S.L. (Self-consumption) (liquidated 2024)	204,828	128,104
Energía Libre Comercializadora, S.L	-19,669	0
Extrem PPA PVSUN, S.L. (self-consumption segment)	179,066	951,493
KMO Flix, S.L. (generation segment)	246,800	431,200

**Annual accounts for the financial year ending 31 December 2024**

Lar PPASUN, S.L. (self-consumption segment)	271,356	56,834
Levante PPASUN, S.L. (generation segment)	341,600	552,400
Lured Potencia, S.L. (generation segment)	500,000	0
Norte I PPASUN, S.L. (self-consumption segment)	-192,660	6,305,995
Paramo PVSUN, S.L. (generation segment)	0	402,900
Renovables el Bercial, S.L. (generation segment)	166,833	288,167
Saferay Ontinyent, S.L. (generation segment)	0	152,000
Sibel PV, S.L. (self-consumption segment)	0	56,353
Sociedad de Explotación Fotovoltaica Berlin, S.L.U.	180,000	532,000
Sociedad de Explotación Fotovoltaica Lamda, S.L. (generation segment)	642,600	743,400
Sociedad de Explotación Fotovoltaica Mi, S.L. (generation segment)	540,000	0
Sport PPASUN, S.L. (self-consumption segment)	50,961	26,815
Steel PPASUN, S.L. (self-consumption segment)	518,179	2,790,988
Toral SUN, S.L. (self-consumption segment)	0	482,557
Tornalti Solar, S.L. (generation segment) (associated company)	28,527	753,361
Valencia PVSUN, S.L. (generation segment)	0	1,413,533
Vilanova PVSUN, S.L. (generation segment)	0	560,000
<b>TOTAL</b>	<b>8,791,876</b>	<b>30,816,691</b>

- **Income from sales, related companies:**

Related company	Sales income 2024
Al Andalus S.L. (generation segment)	6,488
Aragon Pvsun S.L.U. (generation segment)	7,146
Calzada Oropesa Solar S.L. (generation segment)	300,211
Cat Pvsun, S.L. (generation segment)	418,093
Clm Pv S.L. (generation segment)	672
Eidf Cyl Generacion (generation segment)	241,081
Elogia Arabayona, S.L. (generation segment)	38,721
Elogia Babilafuente S.L. (generation segment)	36,695
Morsayas Pv S.L. (generation segment)	95,158
Proyecto Solvolt Uno S.L. (generation segment)	974
Skottsberg Solar Energy, S.L. (generation segment))	940,442
<b>TOTAL</b>	<b>2,085,681</b>

- **Financial income/expenditure:**

Group/associated company	Financial income/ expenditure 31/12/2024	Financial income at 31/12/2023
Altair Ecosolar, S.L. (generation segment)	172,222	72,650
Área de Producción Solar, S.L. (self-consumption segment)	-61,670	27,455
Arosa PVSUN, S.L. (self-consumption segment)	13,287	2,612
Balansiya SUN, S.L. (generation segment)	29,915	29,074
Balboa PPASUN, S.L. (self-consumption segment)	57,022	0
Barcino PVSUN, S.L.	14	0
Berilo Logistia, S.L. (Liquidated 2024)	30	0
Cenprosol Energía, S.L.	94	0
Drive Your Future, S.L.	446	0
EDF Solar O&M, S.L. (self-consumption segment)	11,101	2,612
EIDF Activos Fotovoltaicos, S.L. (self-consumption segment)	51,776	36,996
EIDF Autoconsumo, S.L. (self-consumption segment)	-111,748	137,369
EIDF Catalunya, S.L. (self-consumption segment)	13,587	0
EIDF CyL, S.L. (self-consumption segment)	30,446	0
EIDF Generación, S.L.(generation segment)	36,364	0
EIDF Generación 2, S.L.(generation segment)	168,079	202,809
EIDF Madrid, S.L. (self-consumption segment)	5,671	0
Energía Alfa Solar PVSUN, S.L. (self-consumption segment) (liquidated 2024)	0	5,496
Energía Beta Solar PVSUN, S.L. (Self-consumption) (liquidated 2024)	0	4,427
Extrem PPA PVSun, S.L. (self-consumption segment)	19,034	0
Hawk PV, S.L. (self-consumption segment)	0	6,425
Kakuru Invest, S.L.	-5,417	0
KMO Flix, S.L. (generation segment)	39,095	27,778
Lar PPASUN, S.L. (generation segment)	18,183	0
Lar PPASUN 2, S.L. (generation segment)	85	16,080
Levante PPSun, S.L. (generation segment)	21,470	0
Lured Potencia, S.L. (generation segment)	14,727	0
Moreras PV, S.L. (generation segment)	-1,078	0
Morsayas PV, S.L. (generation segment)	0	3,838
Norte I PPASUN, S.L. (self-consumption segment)	-36,575	72,660
Olive PVSUN, S.L. (self-consumption segment)	8,350	4,449
Paramo PVSUN, S.L. (generation segment)	12,109	2,558
EDF Solar O&M, S.L. (self-consumption segment)	26,830	37,028
PV Riasun, S.L. (generation segment)	0	17,157
Pinar PVSUN, S.L. (generation segment)	272,531	342,696
Prosol Energía Comercializadora, S.L. (marketing segment)	4,913	0

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Renovables el Bercial, S.L. (generation segment)	12,305	112
Rojalinda SUN, S.L. (generation segment)	371,896	467,626
Saferay Ontinyent, S.L. (generation segment)	39,156	37,981
Sociedad de Explotación Fotovoltaica Berlin, S.L.U.	37,595	11,163
Sibel PV, S.L. (self-consumption segment)	-18,241	0
Sociedad de Explotación Fotovoltaica Lamda, S.L. (generation segment)	36,100	0
Sociedad de Explotación Fotovoltaica Mi, S.L. (generation segment)	35,432	24,905
Sociedad Zeta, S.L.(generation segment)	0	168
Sport PPASUN, S.L. (self-consumption segment)	0	8,191
Steel PPASUN, S.L. (self-consumption segment)	0	86,494
Toral SUN, S.L. (self-consumption segment)	94,469	20,284
Valencia PVSUN, S.L. (generation segment)	165,205	189,547
Vega Lyra Promociones Fotovoltaicas, S.L.	56	0
Vilanova PVSUN, S.L. (generation segment)	49,514	30,109
<b>TOTAL</b>	<b>1,634,382</b>	<b>1,928,749</b>

The amount of the financial income totals 1,954,550 euros and financial expenditure 320,168 euros.

- **Purchase of projects:**

The company has acquired assets from certain group companies, with the following acquisition breakdown:

Group/associated company	Projects	Projects
	purchased at 31/12/2024	purchased at 31/12/2023
Área de Producción Solar, S.L. (self-consumption segment)	4,195,165	-
EDF Solar O&M, S.L. (self-consumption segment)	2,002,467	-
EIDF Activos Fotovoltaicos, S.L. (self-consumption segment)	487,432	-
EIDF Autoconsumo, S.L. (self-consumption segment)	2,227,622	-
Energía Alfa Solar PVSUN, S.L. (self-consumption segment) (liquidated 2024)	1,035,228	-
Energía Beta Solar PVSUN, S.L. (Self-consumption) (liquidated 2024)	330,392	-
Norte I PPASUN, S.L. (self-consumption segment)	937,478	-
Steel PPASUN, S.L. (self-consumption segment)	3,135,503	-
<b>TOTAL (note 5)</b>	<b>14,351,287</b>	-

During FY 2024, the company reached an agreement to transfer certain assets owned by dependent companies to a third party; in order to perform this operation, the company acted as intermediary and acquired the assets, subsequently delivering them a fulfilment of the obligation with the third party. Given the characteristics of this operation, the company acted as an intermediary and derived from the same, recognised a result from the transfer of financial instruments for an amount of 3,629,230 euros (the purchase of such assets from the dependent companies totalled 12,949,582 euros (of the 14,351,287 euros)).

- **Other expenses:**

With Reciclajes Ecológicos Nagini, S.L. and Energía Libre Comercializadora, S.L. the expense, at 31 December 2024, for supplies (electricity) totalled 17 euros and 4,808 euros, respectively.

Interest expense with On Demand Facilities, S.L. totalled 15,534 euros (note 24).

## **21.2. Management Body Remuneration**

In accordance with the resolution of the Extraordinary General Meeting of 22 January 2024, the remuneration of the members of the Board of Directors is set at:

- ✓ Chairman 150,000 euros fixed/year and 230,000 euros variable/year.
- ✓ Vice Chairman 24,000 euros/year
- ✓ CEO 140,000 euros fixed/year and 140,000 euros variable/year.
- ✓ Director 24,000 euros/year
- ✓ Chair of Audit Committee 18,000 euros/year
- ✓ Audit Committee Members 13,500 euros/year
- ✓ Chair of Appointments and Remuneration Committee 12,000 euros/year
- ✓ Appointments and Remuneration Committee Members 9,000 euros/year

In FY 2024, the remuneration of the members of the Board of Directors for their function as directors totalled 1.381,419 euros (including indemnification of the former Chairman of the Board of Directors) and for other functions was 75,000 euros. In FY 2023, the remuneration of the members of the Board of Directors for their function as directors totalled 205,000 euros and for other functions was 100,000 euros.

At 31 December 2024, the company does not have senior executive personnel contracts. In FY 2023, remuneration of senior executive personnel totalled 295 thousand euros and 900 thousand euros was provisioned as severance.

The company has an insurance policy that covers Directors and Senior Executives Liability, with an annual indemnification limit of 5,000,000 euros, together with a special excess limit for each non-executive director and a maximum amount to be paid by all non-executive directors per insurance period

The amount of the insurance premium is not significant for this report.

### **21.3. Participation of members of the Management Body in other companies**

In accordance with the terms of Act 31/2014, of 3 December, amending the Spanish Companies Act to improve corporate governance, the members of the Board of Directors of the company state that they perform their duties in accordance with the duty of loyalty established in article 227 of said Act and neither they nor any related persons are in a conflict of interest situation with the company or any of the companies belonging to the Group.

### **21.4. Group of companies**

The company, as mentioned in note 1.4 of this report, forms part of the EIDF Group as the dominant company of the Group.

As mentioned in note 14 of this report, the company has opted for the Tax Consolidation Regime for the tax period starting 1 January 2025 and following years, in accordance with the Corporation Tax Act, Chapter VI of Title VII. The company belongs to the Consolidated Group, which also comprises, as dependent companies, those companies in which EIDF holds a stake of more than 75%.

## 22. OTHER INFORMATION

### 22.1. Average employment in the financial year

The average number of persons employed at closing is set out in the following chart:

Area	Dept	Average staff FY 2024		Average staff FY 2023	
		Women	Men	Women	Men
Business Area	Customer Service	3	0	3	0
	Sales	1	9	2	9
	Generation	3	5	10	8
	Logistics	2	7	2	7
	Maintenance	1	16	1	12
	Self-consumption	7	31	4	43
	PRL	3	0	2	1
	Subsidies	0	1	1	1
Marketing and communication		1	0	1	0
Corporate	Accounts	5	1	6	2
	Legal	2	2	3	1
	HR	0	0	1	0
<b>TOTAL</b>		<b>28</b>	<b>72</b>	<b>36</b>	<b>84</b>

At closing, the number of persons employed is 97, of which 28 are women and 69 are men, with the difference with respect to the average of the financial year in the self-consumption department (at 31 December 2023 there were 120 employees, of which 37 were women, and 83 men).

In FY 2024 and the previous year the company did not hire anyone with a disability of 33% or more.

The Board of Directors is made up of 9 persons, of which 3 are women and 6 are men (at 31 December 2023 it comprised 7 people, 1 woman and the rest men).

## 22.2. Securities listed for trading on a regulated market of the European Union

As mentioned in note 12.6 of this report, the shares of the company are traded on BME Growth, a market for small capitalisation companies looking to expand, with tailor-made regulation, designed specifically for them and with costs and processes adapted to their characteristics, maintaining high levels of transparency.

The Market has a group of Registered Advisors to help companies throughout the process, both when joining the Market and later, in the day-to-day, so that they comply with the regulations established by the Market.

## 22.3. Auditors' remuneration

These annual accounts will be audited by PricewaterhouseCoopers Auditores, S.L. And their remuneration totalled 138 thousand euros for the year (135 thousand euros the previous year).

The fees for the audit of the consolidated annual accounts, in FY 2024, total 46 thousand euros (45 thousand euros the previous year). The fees for verification services (relating to the review of the consolidated interim financial information), in FY 2024, total 100 thousand euros (150 thousand euros the previous year).

In FY 2024, the fees for other services totalled 10,000 euros for other services and 67,000 euros as additional fees for the FY 2023 audit.

## 22.4. Company agreements

There are no company agreements that do not appear in the balance sheet or in relation to which information has not been provided in this report.

## 23. SEGMENTED INFORMATION

The distribution of the turnover corresponding to ordinary activities of the company by market, geographic region and type of client is set out in note 15.1 of these annual accounts.

The company does not perform activities outside Spain.

The members of the Board of Directors of the company do not consider it necessary to carry out a broader segmentation of the data included, due to the scant difference between the characteristics of the activities and markets.

## 24. NON-CURRENT ASSETS HELD FOR SALE

The breakdown of non-current assets held for sale corresponds to:

- **FY 2024**

1. On 28 November 2024, the company signed a sale agreement for 100% of the quota shares of group company On Demand Facilities, S.L. to Memento Gestión, S.L. (a shareholder of EiDF), for an amount of 21,000,000 euros. This is subject, as a condition precedent, to obtaining authorisation of the General Meeting of EiDF, with the deadline for fulfilment of the condition precedent being 30 December 2024.

On 8 January 2025, a novation of the above agreement was signed, extending the deadline to 28 February 2025.

At 26 February 2025, as the authorisation from the General Meeting of EiDF, envisaged as a condition precedent, was taking some time, although it is due to be granted in the near future, the contract deadline was changed to 31 March 2025.

As authorisation from the General Meeting of Shareholders of EiDF has not been obtained for the sale of the quota shares of On Demand Facilities, S.L., the members of the Board of Directors consider that the investment in that company qualifies as non-current assets held for sale as the transaction considered highly likely to take place.

This asset is reclassified for an amount of 21,000,000 euros, being the lower of the following values:

- Book value. The value of the holding in On Demand Facilities, S.L., was 29,651,276 euros.
- Net fair value of sales costs, as mentioned above, the figure of 21,000,000 euros has been set.

Recognising losses due to impairment of holdings worth 8,651,275 euros (note 9.2).

The breakdown of liabilities linked to non-current asset held for sale is provided in note 21.1 of this report.

As established in the agreement, the price will be paid by Memento Gestión, S.L. (a shareholder of EiDF) as follows:

- At closing (10 business days after the date on which the condition precedent has been fulfilled) 7,125,736 euros will be paid in cash, as follows:
  - Transfer of 1,000,000 euros (note 20).
  - Direct payment of 2,000,000 euros to Iberian Direct Lending (note 20).
  - Assumption of the debt with the ODF Group (On Demand Facilities, S.L and Energía Libre Comercializadora, S.L.).

As mentioned in note 20, on 27 March 2025, an Extraordinary General Meeting of Shareholders of the company was held at which it was resolved to authorise the sale of On Demand Facilities, S.L., with the transfer and direct payment to Iberian Direct Lending, mentioned earlier.

- The deferred amount of 13,874,264 euros will be paid as follows:
  - Payment of 10,000,000 euros to Iberian Direct Lending.
  - Transfer of 3,874,264 euros within 90 days of closing.
- 2. The company, as mentioned in note 1.1, is devoted to the construction of self-consumption facilities with PPA for subsequent sale. In this regard we have reached a strategic agreement with a third party for the sale of material assets and PPSs (assigned agreements). The company considers the sale of 42,193 euros as material assets and PPAs of a total of 8 photovoltaic facilities for industrial self-consumption highly likely.
- 3. The company has a non-binding offer for the rural property known as “Villegas” in the municipal district of Los Barrios worth 1,000,000 euros, which is reclassified from tangible fixed assets to non-current assets held for sale (note 5.1).

This asset is reclassified for an amount of 1,000,000 euros, being the lower of the following values:

- Net value of the property worth 3,222,100 euros.
  - Net fair value of sales costs the figure of 1,000,000 euros has been set.
- **FY 2023**

In FY 2023, the company, as a result of having been delisted and derived from its access restrictions to the capital and financing markets, has changed its business model, going from the construction of self-consumption installations with PPA for operation of the same, to the construction of self-consumption facilities for sale.

In this regard, in August 2023, certain Company subsidiaries signed an agreement to sell PPA assets to Finlight (note 9). Management has continued with an active plan for the sale of self-consumption facilities with PPA, which it manages through subsidiaries, for the rest of the year, having been in talks during 2023 with several potential clients, leading to the signing of letters of intent in the early months of 2024.

Those subsidiaries all of whose assets are to be sold in full, have been classed in current assets, as assets held for sale, with the transaction being highly likely. The breakdown of the same is

- EDF Solar O&M, S.L.
- EIDF Activos Fotovoltaicos, S.L.
- Area de Producción Solar, S.L.
- Hawk PV, S.L.
- Parque Solar Investment, S.L.
- Norte I PPASUN, S.L.
- Steel PPASUN, S.L.
- Sport PPASUN, S.L.
- EIDF Autoconsumo, S.L.
- Energía Alfa Solar PVSUN, S.L.
- Energía Beta Solar PVSUN, S.L.

In addition to the value of the financial investment, the subsidiaries have credits with EIDF, classed as short-term credits to group companies, for an amount of 7.4 million euros.

## ANNEX

The following clarifications are made in relation to the annex that follows:

✓ **Activity**

1. Construction, installation, operation and maintenance of all kinds of solar energy facilities.
2. Provision and performance of activities, work and services related to the promotion, development and execution of projects for the use and operation of renewable energies.
3. Production, generation, discharge and sale of energy, photovoltaic energy in particular.
4. Construction and management of solar energy production facilities and the transport, distribution and marketing of the same.
5. Development of internal systems.
6. Development of projects and services related to efficiency and self-consumption.

Group Companies FY 2024	Registered Office	% legal holding	% accounting holding	Holding owner	Activity	Reason for consolidation	Auditor	Investment in company NE	Patrimonio Neto (Euros)			Operating results	RESULTS FOR THE FINANCIAL YEAR
									Capital	Other entries NE	Total Net Equity		
<b>Group Companies</b>													
ALTAIR ECOSOLAR, S.L.	P.I. Outeda-Barro (36692 Barro - Pontevedra)	100%	100%	EiDF	3	a		6,630,000	3,000	-817	2,183	-5,100	-5,100
AREA DE PRODUCCION SOLAR, S.L.U	P.I. Outeda-Barro (36692 Barro - Pontevedra)	51%	51%	EiDF	4	a		0	3,010	877,854	880,864	-220,115	-220,168
AROSA PVSUN, S.L	P.I. Outeda-Barro (36692 Barro - Pontevedra)	100%	100%	EiDF	1	a		0	274,000	333,890	607,890	-760,180	-761,089
BALANSIYA SUN, S.L.	P.I. Outeda-Barro (36692 Barro - Pontevedra)	75%	75%	EiDF	1	a		619,009	1,192,019	-696	1,191,323	-2,852	-2,850
BALBOA PPASUN, S.L.	P.I. Outeda-Barro (36692 Barro - Pontevedra)	100%	100%	EiDF	1	a		0	994,815	-301,723	693,092	686,291	683,942
BARCINO PVSUN S.L.	P.I. Outeda-Barro (36692 Barro - Pontevedra)	100%	100%	EiDF	1	a		3,000	3,000	-	3,000	-444	-444
BERILO LOGISTIA, S.L.U	P.I. Outeda-Barro (36692 Barro - Pontevedra)	100%	100%	EiDF	2	a		0	3,010	-2,360	650	-941	-939
CENPROSOL ENERGIA, S.L.U	P.I. Outeda-Barro (36692 Barro - Pontevedra)	75%	75%	EiDF	4	a		1,623,827	5,337,277	-3,253	5,334,024	-5,311	-5,309
DICKSON SOLAR ENERGY, S.L.	P.I. Outeda-Barro (36692 Barro - Pontevedra)	100%	100%	EiDF	3	a		122,577	3,000	-1,019	1,981	63	63
DRIVE YOUR FUTURE, S.L.	P.I. Outeda-Barro (36692 Barro - Pontevedra)	100%	100%	EiDF	2	a		439,600	3,000	-468	2,532	-12,486	-12,671
EDF ELECTRICA DE GALICIA, S.L.U.	P.I. Outeda-Barro (36692 Barro - Pontevedra)	100%	100%	EiDF	3	a		3,000	3,000	-463	2,537	-	2
EDF SOLAR O&M, S.L.	P.I. Outeda-Barro (36692 Barro - Pontevedra)	100%	100%	EiDF	1	a		0	216,498	-45,925	170,573	40,690	39,709
EFICIENCIA Y RED SOLAR S.L.	Calle Mahonia, nº 2, Madrid	25%	25%	EiDF	1	a		1,000	4,000	-	4,000	-	-
EIDF ACTIVOS FOTOVOLTAICOS S.L.U.	P.I. Outeda-Barro (36692 Barro - Pontevedra)	100%	100%	EiDF	3	a		0	3,000	196,289	199,289	-243,027	-243,027
EIDF AUTOCONSUMO, S.L.	P.I. Outeda-Barro (36692 Barro - Pontevedra)	100%	100%	EiDF	1	a		0	697,000	1,264,923	1,961,923	-96,882	-96,914
EIDF CATALUNYA, S.L.	C/Doctor Trueta, nº 183 - Pt 0 (08005 Barcelona)	100%	100%	EiDF	1	a		3,097	4,130	-22,455	-18,325	-162,845	-165,118
EIDF CYL SLU	C/Viticultura 7 (47610 Zaratán - Valladolid)	100%	100%	EiDF	1	a		3,000	3,000	-184,950	-181,950	-251,710	-251,675
EIDF MADRID, S.L.	P.I. San José de Valderas, Calle Yunque nº7 (28918 Leganés-Madrid)	70%	70%	EiDF	1	a		3,000	3,000	-48,668	-45,668	-44,075	-44,075
EIDF GENERACION, S.L.	P.I. Outeda-Barro (36692 Barro - Pontevedra)	100%	100%	EiDF	1	a		0	2,705,281	1,672,503	4,377,784	-380	-378
EIDF GENERACION 2, S.L.	P.I. Outeda-Barro (36692 Barro - Pontevedra)	100%	100%	EiDF	1	a		3,000	3,000	-437	2,563	-	2
ENERGIA ALFA SOLAR PV SUN S.L.	P.I. Outeda-Barro (36692 Barro - Pontevedra)	100%	100%	EiDF	1	a		0	3,000	-	3,000	385,406	385,406
ENERGIA BETA SOLAR PV SUN S.L.	P.I. Outeda-Barro (36692 Barro - Pontevedra)	100%	100%	EiDF	1	a		0	3,000	-	3,000	-562	-562
ENERGIA GAMMA SOLAR PV SUN S.L.	P.I. Outeda-Barro (36692 Barro - Pontevedra)	100%	100%	EiDF	1	a		3,000	3,000	-	3,000	-651	-651

Group Companies FY 2024	Registered Office	% legal holding	% accounting holding	Holding owner	Activity	Reason for consolidation	Auditor	Investment in company NE	Capital	Other entries NE	Total Net Equity	Operating results	RESULTS FOR THE FINANCIAL YEAR
ENERGIA LIBRE COMERCIALIZADORA, S.L.	Avda. Diego Martinez Barrio, 10 - PLT 2, Mod. 2.1 (41013 Sevilla)	100%	100%	ODF	3	a	PwC						
EXTREM PPA PVSUN, S.L.	P.I. Outeda-Barro (36692 Barro - Pontevedra)	78%	78%	EiDF	1	a		1,079,705	935,762	418,192	1,353,954	445,363	444,154
FARO II SOLAR, S.L.	P.I. Outeda-Barro (36692 Barro - Pontevedra)	100%	100%	EiDF	1	a		3,000	3,000	-630	2,370	-	-
HAWK PV, S.L.	P.I. Outeda-Barro (36692 Barro - Pontevedra)	100%	100%	EiDF	1	a		0	160,000	9,272	169,272	49,136	48,810
KM0 FLIX 1, S.L.U.	P.I. Outeda-Barro (36692 Barro - Pontevedra)	100%	100%	EiDF	2	a		8,000	3,000	-4,799	-1,799	-7,244	-7,241
LAR PPASUN 2, S.L.	P.I. Outeda-Barro (36692 Barro - Pontevedra)	100%	100%	EiDF	1	a		447,112	3,000	-426	2,574	-5,069	-5,067
LAR PPASUN, S.L.	P.I. Outeda-Barro (36692 Barro - Pontevedra)	78%	78%	EiDF	1	a		3,000	387,933	61,972	449,905	-24,355	-24,882
LEVANTE PPA SUN, S.L.	P.I. Outeda-Barro (36692 Barro - Pontevedra)	75%	75%	EiDF	1	a		553,697	738,263	-464	737,799	-2,660	-2,660
LURED POTENCIA S.L.	P.I. Outeda-Barro (36692 Barro - Pontevedra)	100%	100%	EiDF	1	a		5,723,396	3,000	-712	2,288	-17,226	-17,226
MORERAS PV, S.L.	P.I. Outeda-Barro (36692 Barro - Pontevedra)	75%	75%	EiDF	2	a		421,900	4,000	-1,326	2,674	-1,011	-1,008
NEINVER PPASUN, S.L.	P.I. Outeda-Barro (36692 Barro - Pontevedra)	78%	78%	EiDF	1	a		142,865	124,454	17,618	142,072	-10,379	-10,682
NARYA PPASUN S.L.	P.I. Outeda-Barro (36692 Barro - Pontevedra)	100%	100%	EiDF	1	a		3,000	3,000	-	3,000	-565	-565
NENYA PPASUN S.L.	P.I. Outeda-Barro (36692 Barro - Pontevedra)	100%	100%	EiDF	1	a		3,000	3,000	-	3,000	-578	-578
NORTE I PPA SUN, S.L.	P.I. Outeda-Barro (36692 Barro - Pontevedra)	100%	100%	EiDF	1	a		0	2,253,571	2,267,917	4,521,488	-593,685	-593,752
ON DEMAND FACILITIES, S.L. (ODF)	Avda. Diego Martinez Barrio, 10 - PLT 2, Mod. 2.1 (41013 Sevilla)	100%	100%	EiDF	3	a	PwC	29,651,276	6,678	10,371,966	10,378,644	2,716,297	1,216,931
OLIVE PVSUN, S.L.	P.I. Outeda-Barro (36692 Barro - Pontevedra)	100%	100%	EiDF	1	a		0	75,000	-137,689	-62,689	352,388	352,381
PARAMO PVSUN, S.L.	P.I. Outeda-Barro (36692 Barro - Pontevedra)	75%	75%	EiDF	2	a		45,930	709,000	-1,650	707,350	-1,992	-1,989
PARQUE SOLAR INVESTMENT, S.L.	P.I. Outeda-Barro (36692 Barro - Pontevedra)	100%	100%	EiDF	4	a		0	17,010	-12,473	4,537	-6,766	-6,771
PEREGRINE SUN, S.L.	P.I. Outeda-Barro (36692 Barro - Pontevedra)	100%	100%	EiDF	1	a		3,000	3,000	-653	2,347	-102	-102
PINAR PVSUN, S.L.	P.I. Outeda-Barro (36692 Barro - Pontevedra)	100%	100%	EiDF	1	a		3,000	3,000	-425	2,575	-	2
PROSOL ENERGIA COMERCIALIZADORA, S.L.U.	P.I. Outeda-Barro (36692 Barro - Pontevedra)	100%	100%	EiDF	3	a		120,661	83,661	-91,095	-7,433	-28,743	-28,738
RECICLAJES ECOLOGICOS NAGINI, S.L.	C/Forn de Vidre, 8 - BJ, Vilanova i la Geltru (08800 Barcelona)	51%	51%	EiDF	2	a	PwC	1,355,866	856,400	-653,605	202,795	3,284,333	3,117,177
RENOVABLES EL BERCIAL, S.L.U.	P.I. Outeda-Barro (36692 Barro - Pontevedra)	100%	100%	EiDF	3	a		106,758	106,758	5,882	112,640	-3,158	-3,155
ROJALINDA SUN, S.L.	P.I. Outeda-Barro (36692 Barro - Pontevedra)	100%	100%	EiDF	1	a		3,000	3,000	-321	2,679	-	2
SAFERAY ONTINYENT, S.L.U.	P.I. Outeda-Barro (36692 Barro - Pontevedra)	75%	75%	EiDF	3	a		275,072	4,000	-78,205	-74,205	-23,043	-23,041

Group Companies FY 2024	Registered Office	% legal holding	% accounting holding	Holding owner	Activity	Reason for consolidation	Auditor	Investment in company NE	Capital	Other entries NE	Total Net Equity	Operating results	RESULTS FOR THE FINANCIAL YEAR
SIBEL PV, S.L.	P.I. Outeda-Barro (36692 Barro - Pontevedra)	75%	75%	EiDF	1	a		0	251,000	-2,198,321	-1,947,321	669,331	655,337
SOCIEDAD DE EXPLOTACIÓN FOTOVOLTAICO BERLÍN, S.L.U	P.I. Outeda-Barro (36692 Barro - Pontevedra)	100%	100%	EiDF	1	a		1,950,000	3,000	-16,043	-13,043	-12,905	-12,905
SOCIEDAD DE EXPLOTACIÓN FOTOVOLTAICA MI S.L.	P.I. Outeda-Barro (36692 Barro - Pontevedra)	100%	100%	EiDF	2	a		1,950,000	3,006	-4,366	-1,360	-224,859	-224,859
SOCIEDAD DE EXPLOTACIÓN FOTOVOLTAICA LAMDA, S.L.	P.I. Outeda-Barro (36692 Barro - Pontevedra)	75%	75%	EiDF	1	a		692,229	284,606	-12,406	272,200	-6,844	-6,842
SOLARBRU ENERGIA, S.L.U.	P.I. Outeda-Barro (36692 Barro - Pontevedra)	100%	100%	EiDF	4	a		4,764	3,010	-4,101	-1,091	-3,302	-3,299
SPORT PPASUN, SL	P.I. Outeda-Barro (36692 Barro - Pontevedra)	100%	100%	EiDF	1	a		0	3,000	147,163	150,163	-76,527	-76,534
STEEL PPASUN, S.L.	P.I. Outeda-Barro (36692 Barro - Pontevedra)	100%	100%	EiDF	1	a		0	3,000	-426	2,574	-17	-15
TORAL SUN, S.L.	P.I. Outeda-Barro (36692 Barro - Pontevedra)	100%	100%	EiDF	1	a		473,979	463,502	2,032,032	2,495,534	1,438,846	1,403,487
VALENCIA PV SUN I, S.L.U.	P.I. Outeda-Barro (36692 Barro - Pontevedra)	100%	100%	EiDF	3	a		33,000	33,000	-25,399	7,601	-61,543	-61,537
VILANOVA PVSUN, S.L.	P.I. Outeda-Barro (36692 Barro - Pontevedra)	75%	75%	EiDF	1	a		3,000	4,153,000	-696	4,152,304	-3,040	-3,038
VILYA PVSUN S.L.	P.I. Outeda-Barro (36692 Barro - Pontevedra)	100%	100%	EiDF	1	a		3,000	3,000	-	3,000	-578	-578
ZONA SOLAR INVESTMENT, S.L.U.	P.I. Outeda-Barro (36692 Barro - Pontevedra)	100%	100%	EiDF	4	a		0	3,010	-2,581	429	-2,011	-2,011
<b>Multi-group Companies</b>													
KAKURU INVEST, S.L.	JOAN D'AUSTRIA (46002 Valencia)	40%	40%	EiDF Generacion	2	b		0	100,000	41,737,298	41,837,298	-48,139	-48,136
KAKURU INVEST, S.L.	JOAN D'AUSTRIA (46002 Valencia)	9%	9%	EiDF	2	b		0					
TORNALTI SOLAR, S.L.	P.I. da Maciñeira, 32 (27800 Vilalba -Lugo)	40%	40%	EiDF	2	b		2,293,431	1,053,300	1,803,156	2,856,456	-8,265	-22,142
								<b>56,813,751</b>	<b>24,315,964</b>	<b>59,355,881</b>	<b>83,671,846</b>	<b>7,085,977</b>	<b>5,347,082</b>

**ENERGÍA, INNOVACIÓN Y DESARROLLO FOTOVOLTAICO, S.A.****Management report for the financial year ending 31 December 2024****1. Evolution of the company and prospects.**

**During FY 2024**, the members of the Board of Directors carried out a major review of the company and the group companies, with a view to showing a true and fair picture of the same, which gives rise to an amount of more than 47 million euros in losses, according to the following breakdown:

- Restatement of the company's annual accounts for FY 2023, with an effect on the net equity of -9,388,855 euros, of which -2,971,339 euros correspond to the effect of the restatement of reserves and -6,417,516 euros to the effect of the restatement of the FY 2023 results attributed to the dominant company.
- Recognition of impairment, in FY 2024, both in relation to non-current assets and financial instruments (including impairment of holdings in group and associated companies, credits with group companies and third parties...), for an amount of 37,972,600 euros.

At the same time, a series of strategic actions has been executed designed to establish the foundations for a new phase of growth and value creation, by means of:

- **Incorporation of shareholders of standing** with a financial profile and proven investment background providing greater financial strength and stability to the company.
- **Strengthening the balance structure** derived from:
  - The entry of new capital provided by shareholders (15,000,000 euros) as set out in note 12.1 and 12.2).
  - Approval of the capital increase associated with participating loans convertible into shares (51,852,857 euros recognised as other net equity instruments as set out in note 12.5).

- Classification as other net equity instruments (liability from delivery of shares) linked to group company Reciclajes Ecológicos Nagini, S.L., (note 12.5) worth 10,567,282 euros.
- Classification as other net equity instruments (liability from delivery of shares) linked to dependent company Vega Lyra Promociones Fotovoltaicas, S.L. worth 4,977,977 euros.
- Repayment of the majority of financial obligations with financial institutions with a significant impact on own funds and solvency ratios.
- **Simplification of the existing businesses** by means of:
  - The winding-up of different group companies.
  - The sale of 100% of the quota shares of On Demand Facilities, S.L.
- **Relevant changes in the organisation**, opting for an independent, professional management model that prioritises meeting the highest standards of governance, transparency and regulatory compliance.

**During FY 2023**, the company, following the suspension of trading by the CNMV, obtained the support of the main shareholders who strongly supported its continuity, centring the efforts on strengthening its financial position. In this way, the company has worked actively on the structure of its liabilities, debts and their maturity. A policy of maximum prudence was adopted, adjusting those entries that could represent doubts regarding valuation, so that the company, with capitalisation supplied by the main shareholders and the reorganisation of the balance sheet, is prepared for a new era of growth with a solid foundation.

Therefore, in late 2023, three lines of action were adopted:

- Shareholder contributions formalised by convertible participating loans, with the intention of capitalising the company.

- Rotation of self-consumption assets with PPA, in order to monetise and generate liquidity.
- Agreements with financial partners to develop photovoltaic generation projects, making it possible to accelerate the company's business and generate synergies with group companies devoted to energy marketing.

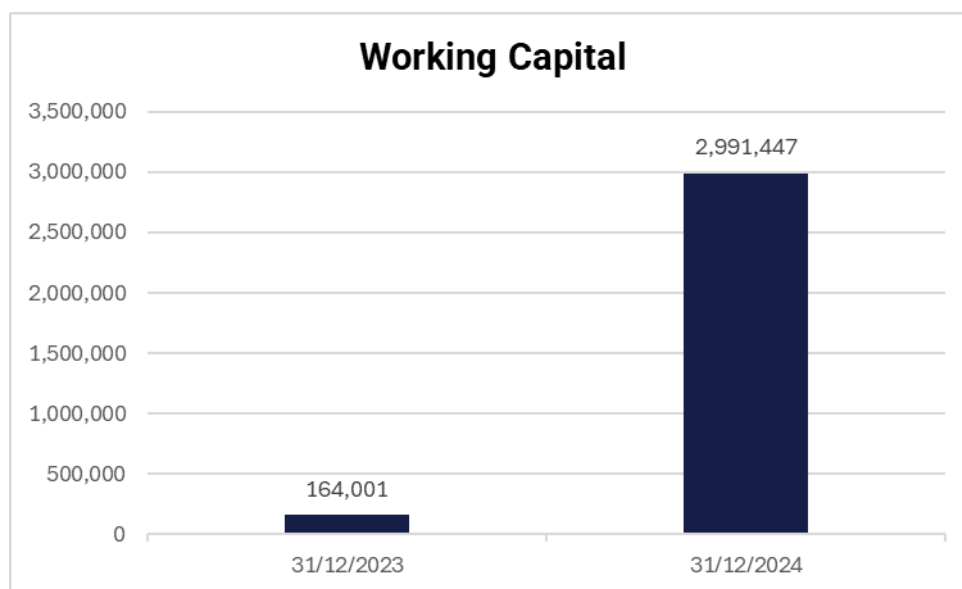
### 1.1. Most significant entries

The company's most significant entries are analysed below:

✓ Working Capital

The working capital is calculated by subtracting current assets minus current liabilities of the company and indicating whether it has liquidity to assume its short-term debts.

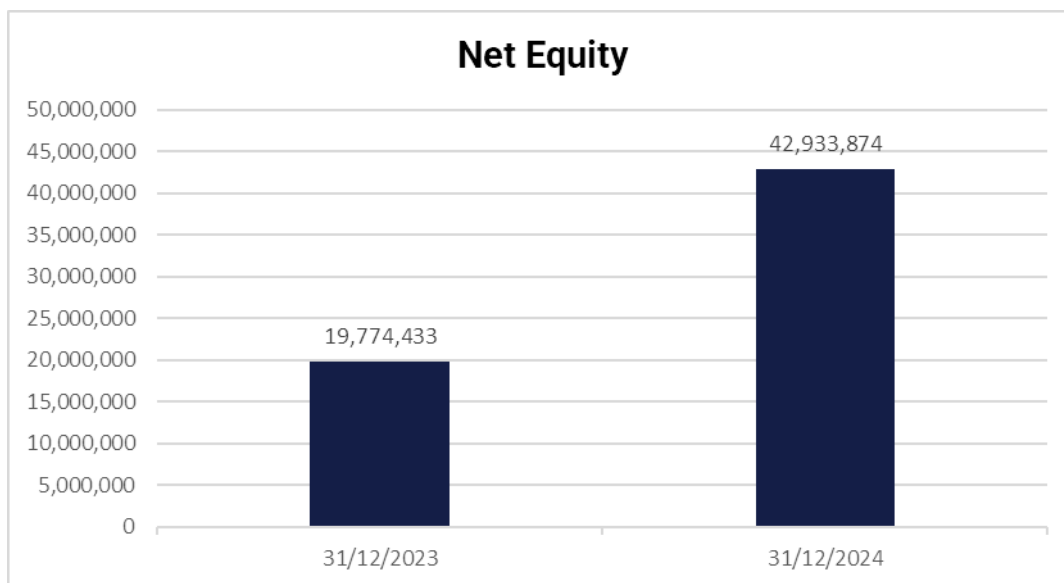
The company's working capital totals more than 2 million euros in the financial year.



(\*) Restated 2023 figures

✓ Net equity

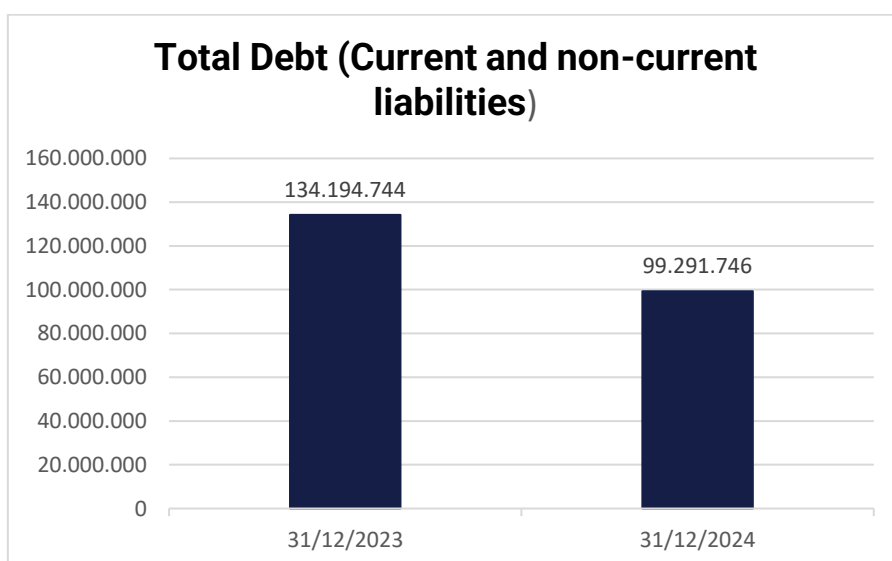
The net equity of the company is more than 23 million euros for the year, meaning that it is capitalised thanks to the shareholder contributions.



(\*) Restated 2023 figures

✓ Total debt

The company's total debt, at 31 December 2024, fell by more than 34 million euros.



(\*) Restated 2023 figures

✓ **Result**

The breakdown of the company's results is set out in the following chart:

Breakdown	31/12/2024	31/12/2023(*)
Operating Profit	-1,995,608	-12,565,114
Financial Results	-55,895,496	-23,169,408
Profit tax	-1,182,555	-26,355
<b>TOTAL</b>	<b>-59,073,659</b>	<b>-35,760,877</b>

(\*) Restated figures

In view of the company's losses, they are due essentially to financial losses derived from the change in the fair value of financial instruments due to the conversion of debt into shares of the company and impairment of holdings in group companies.

Together with the breach of covenants in certain loans held by the company, these losses represent a factor giving rise to doubt regarding application of the going-concern principle. There are however some mitigating factors of this doubt:

- A much more efficient company which, in view of the following figures from the profit and loss account, leads the members of the Board of Directors to think that the strategic actions carried out in FY 2024 set the foundations for a new phase of growth and value creation that will enhance the strategic vision in the coming years.

Breakdown	31/12/2024	31/12/2023(*)
Net turnover	23,831,931	64,375,895
Operating Profit	-1,995,608	-12,565,114

(\*) Restated figures

- Treasury provision. The management of the company has prepared a treasury plan for the coming 12 months which shows the company's ability to honour its payment commitments, based on the following measures:

- Sale of dependent company On Demand Facilities, S.L. for 21,000,000 euros.
- Sale of development projects for the amount of 15 million euros.
- Sale of land for 1 million euros.
- Obtaining external financing worth 20 million euros.
  
- Obtaining waivers that enable the company to collect certain loans in the long term.
  
- Increase of the net equity of the company by means of a capital increase and the issue of other equity instruments, described in the course of this report.
  
- Existence of positive working capital, as described in this note.
  
- The company has the stated financial support of the main shareholders.

## 1.2. Environmental, macroeconomic and business risks

From FY 2024 on, the members of the Board of Directors determine the company's main risks and maintain a system of internal monitoring that they consider adequate, carrying out period follow-up thereof.

The risks that may represent a potential threat for achieving the objectives established in the foregoing point are identified:

### Environmental risks

This includes the risks derived from climate change (drought, flooding, ...) which may have an impact on the profitability and objectives of the company, as well as the risk of environmental impacts. In this regard, as set out in the risk analysis of our Environment Management System, the main environmental risks for the company are:

- Use of possible pollutant products, assessing and giving priority to those products that are most respectful of the environment and that are manufactured on this premise.
- Excess of packaging material waste, maintaining packaging management with suppliers and looking for alternative uses and improving waste management.

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Management report for the financial year ending 31 December 2024

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- Using environmentally friendly suppliers.
- Excess waste generated in our work, with constant monitoring of the environmental conduct of all our suppliers.
- Disproportionate consumption of resources, by monitoring the use of resources by the people working in the company.

The opportunities linked to these risks are, among others:

- Reduction of environmental impact.
- Energy cost savings.

### Strategic or business risks

This includes those considered a risk in the choice of the business strategy, mentioned in the foregoing point, as well as the reputational risk due to a failure to respect the ethical and integrity principles established in the compliance management system, which can harm the company's reputation.

The opportunities linked to these risks are, among others:

- Implementation and/or development of new businesses
- Corporate governance.

### Macroeconomic risks

This includes those risks derived from the implementation of a new protectionist policy by the United States that could result in:

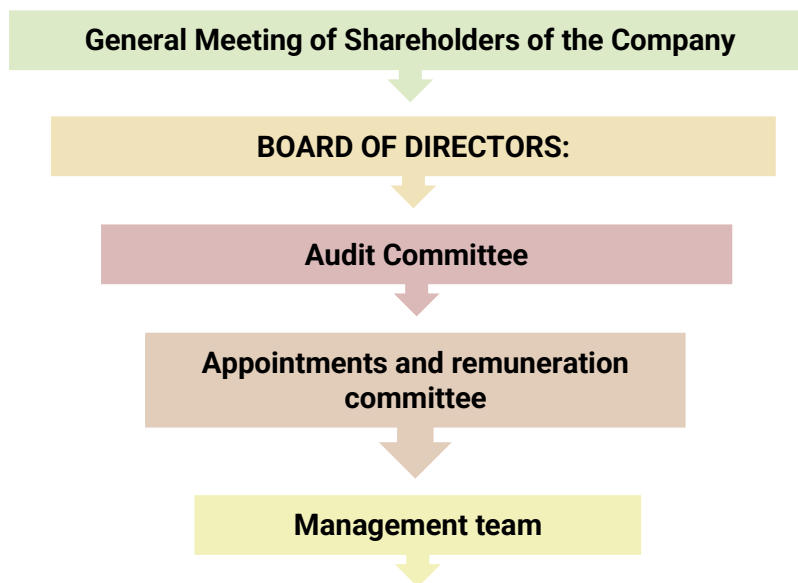
- A tariff war, with rising commercial tension that could harm the company as the main raw material used are modules that are essentially sourced from China.
- Availability of certain goods may be seriously compromised due to the price increase, leading to a breakdown of the global supply chain and restricting access to imported products.

However the risks derived from the geopolitical environment can represent an advantage for the company due to the uncertainty affecting the energy supply, representing an increase in investment in clean energy.

The members of the Board of Directors consider that the risks mentioned above do not currently have a major impact on the company.

### 1.3. Organisational structure

The corporate governance of the Company takes the form of:



- ✓ **General Meeting of Shareholders of the company:** maximum decision-making body of the company, in which the shareholders have to opportunity to take an active part in the key decisions of the company. It performs the duties established in the Articles of Association, in the General Meeting Regulations and in the legislation in force.
- ✓ **Board of Directors:** management body of the company whose operation is regulated in article 12 et seq of the Articles of Association. It is responsible for the ongoing supervision of management of the company.

It is comprised of 9 people:

- Chairman and independent director: Mr Eduard Romeu Barceló
- Vice Chairman and proprietary director: Mr Jordi Berini Suñé.
- CEO: Mr Joan Francesc Gelonch Viladegut.

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**Management report for the financial year ending 31 December 2024**

- Executive director: Mr Sergio Palmero.
  - Proprietary directors: Ms Laura Zendera Roig; MR Tiago Moreira Salgado and Ms Rebeca Alonso Abril.
  - Independent directors: Mr Enrique Pérez-Hernández y Ruiz-Falcó and Ms Susana Olcina Guerrero.
- ✓ **Audit committee:** its functions are set out in article 27 of the Board of Directors Regulations. These duties and the mission of the committee are in line with the recommendations of Technical Guide 3/2017 issued by the CNMV on audit committees of public interest entities. Its core mission is, among others:
- Inform the Board of Directors on the issues raised in areas within its remit.
  - Oversee the effectiveness of financial control, risk management systems, including tax, as well as discussing with the auditor the significant weaknesses internal monitoring detected in the course of the audit.
  - Oversee the process of preparation and presentation of the mandatory financial information.

It is comprised of 3 people:

- Chairman Mr Eduard Romeu Barceló (Independent).
  - Members: Mr Tiago Moreira Salgado (proprietary), Mr Enrique Pérez-Hernández y Ruiz-Falcó (independent).
- ✓ **Appointments and remuneration committee:** the functions and purpose of this committee are in line with the guidelines in CNMV Technical Guide 1/2019 on appointments and remuneration committees. The duties of this committee include:
- Proposing the remuneration of the company's corporate bodies to the Board of Directors.
  - Assessing the Board, Chairman, Committees, CEO and Senior management.

- Presenting to the annual General Meeting a declaration on the remuneration policy of the dominant company's corporate bodies
- in accordance with the regulations and taking into account the applicable recommendations.

It is comprised of 3 people:

- Chairman Mr Enrique Pérez-Hernández y Ruiz-Falcó (independent).
- Members: Mr Tiago Moreira Salgado (proprietary), Mr Eduard Romeu Barceló (independent)

- ✓ **Executive committee:** On 14 February 2025, the Board of Directors approved the creation of an executive committee to strengthen and streamline strategic decision-making.

It is comprised (for four years) of:

- Mr Eduard Romeu Barceló.
- Mr Jordi Berini Suñé.
- Mr Tiago Moreira Salgado.
- Mr Joan Gelonch Viladegut.

- ✓ **Governance:** In line with the new strategic plan approved in December 2024, the new era for EIDF is characterised by excellence in the quality of services and optimisation of operations at all levels. In order to achieve this, management has been strengthened significantly. In early March 2025, two different management hubs were created for the Industrial Self-consumption and Generation lines of business in order to facilitate day-to-day operations:

- Corporate: Managed by María José Herbón. This corporate organisation and control area will carry out the day-to-day operation of management, finance, legal, general services for proper corporate development, processing subsidies, Corporate Social Responsibility actions and Human Resources.

- Commercial: Managed by Guillem Junyent. Divided into 3 departments, customer services, a sales network with activity across the peninsula and islands, with 2 territorial managers and 5 commercial delegates and, finally, this area will also direct the institutional channels. The purpose of this area will be to enhance the self-consumption sales network and its protocols in order to guarantee maximum quality in operations.
- Self-consumption: Managed by Oriol Ventura. This area is structured in 3 departments: a technical office with document technicians, works technicians, bids and tenders, PRL and processing. On the other hand, there will be the works department, with a technical director and that will be responsible for works administration, works managers, installers and subcontractors. Finally, there will be the procurement and logistics department.
- Generation: Managed by Antonio Arcas. It will consist of two areas: on the one hand a technical office responsible for the development of new generation projects, administrative processes and an engineering department with 4 professionals and on the other hand, a works and execution department with works managers, installers and subcontractors.
- Operation and Maintenance: Managed by Sergio Rodríguez. The O&M area will be responsible for monitoring plants and for continuous improvement, planning and operations, after sales service and an operating department with a technical manager, overseeing 11 technicians distributed around the country.

- Marketing and Communication: Managed by Sara Lareo. This area will manage all company communications, internal and external, implement marketing actions in order to optimise the image and reputation of the company and the search for new commercial opportunities. The purpose is to promote the presence, leadership and trust of EIDF in the sector, as well as constructing a transparent line of communication and open to all interested parties (workers, shareholders, clients, suppliers, banks, investors...).

#### 1.4. Management objectives

The company has implemented different methodologies and processes that enable it to develop the activity in an ethical, transparent and sustainable manner, with the following business strengths:

- **Implementation of a quality system under the UNE EN ISO 9001:2015 standard** certified by certifying entity AENOR, in the Corporate Area of the company, to match the one that EIDF already has on a global level.

This certificate is the result of continuous work by the company aimed at achieving corporate excellence, in line with the highest national and international standards and the values of trust, quality and a commitment to sustainability.

EIDF's commitment in terms of quality and best practice also applies internally, as the company, at the date this management report is drawn up, is adapting its RSC policy to the appropriate management of resources and care of the environment.

- **Transparency through social responsibility and business ethics**, with the approval in the first half of 2024 of a system for **management of compliance with criminal legislation**.

- **Sustainability**, by means of the **implementation of an environmental system under standard UNE EN ISO 14001:2015** certified by certifying entity AENOR, underlining our commitment to the environment by means of the efficient and rational use of resources, minimising waste generated and an appropriate manage of the same, the prevention of contamination and promotion of sustainable environmental management. All of this is in line with our commitment to clients and society in general.

### 1.5. Future expectations

Taking into account the position of leadership held by EiDF in recent years, as well as the actions undertaken in 2024, the members of the Board of Directors consider that the group is in a privileged position to harness a significant part of the expected future growth in the sector.

In order to do so, the business priorities have been redefined and the new 2025-2030 Strategic Plan which underpins the following essential pillars:

- Vertical integration of existing businesses:
  - EPC
  - Self-consumption
  - Marketing
- Focus on TIR businesses and holding assets, which provide the company with recurrent, visible future cashflows in the medium term.
- Commitment to the self-consumption business under PPA, taking advantage of the situation in the sector and EiDF's position as leader.

The utmost attention will be paid to enhancing strengths such as setting us apart from the competition, which has been a key part of EiDF's success.

- Commercial strength and sales network, supported by regional delegations and a highly professional sales channel, motivated and results-oriented.

- Discipline in costs and investment, based on a model of local/regional subcontractors and control of the EPC process designed to achieve an excellent end product, while at the same time containing cost and maximising efficiencies.
- Strategy focussed on an integrated service for the client that promotes cross-selling and long-term, highly transactional relations.

The definition of the new corporate strategy, together with the main figures of the current portfolio and the 2025-2030 strategic plan published on the corporate website of the company.

In order to guarantee compliance with the 2025-2030 Strategic Plan, the company has taken the following key steps:

- Reopening dialogue with the banks, both national and international entities, with a view to being able to use financial resources to help promote the organic growth of the business.
- Hiring Nomura International PLC as top-level international investment bank in order to explore the different strategic alternatives for obtaining the capital necessary to finance growth, which may potentially materialise in the entry of a new investor; with the ability to undertake the future investments to ensure development of the strategic plan and that could imply a significant change of control.
- Incorporation of an external legal advisor to the Board of Directors in order to enhance transparency and ensure best practice in corporate governance in all decisions taken by the Board of Directors.
- Start of a process of reflection to strengthen certain key business areas, by means of internal promotions and/or hiring qualified profiles from outside the company (point 1.3).

The members of the Board of Directors consider that, with these strategic pillars, a solid portfolio and a clearly defined route map, the company is in an ideal position to consolidate its leadership in the industrial self-consumption sector. The focus on holding assets, vertical integration, profitability and governance will make it possible to achieve the financial and operational targets set, consolidating the company as a market leader in self-consumption in Spain.

## 2. Events subsequent to closing

The most relevant events subsequent to FY 2024 at the date these annual accounts are drawn up, are:

- On 27 March, the Extraordinary General Meeting of Shareholders of the company was held at which it was decided to authorise the sale of On Demand Facilities, S.L.

As established in the agreement, the company has received the transfer on the same day and on 1 April 2025 the direct payment of 2,000,000 euros was made to Iberian Direct Lending (thus reducing EIDF's outstanding debt as included in other short-term financial liabilities).

- On 28 March 2025, the company received a loan of 2,000,000 euros from Laurion Financial Enterprises, SARL (a company that is a shareholder of the dominant company) maturing in one month and with an interest rate of Euribor+2%.
- Acquisition of quota shares in different companies worth 3,120,000 euros, broken down as follows:
  - Gestión de Proyectos Fotovoltaicos Deusto, S.L. (for an amount of 1,202,500 euros), on 22 January 2025, sale and purchase of 100% of the quota shares for 1,443,000 euros. This company is executing projects for the development of electricity generation facilities using photovoltaic technology, PSFV Helios Erasvmro with a capacity of 6.5MWp; PSFV Helios Naveros with a capacity of 6.5 MWp; PSFV Helios Parla with a capacity of 4.55MWp and SFV Helios Pinto with a capacity of 6.5 MWp.
  - Gestión de Proyectos Fotovoltaicos Bolueta, S.L. (for an amount of 1,267,500 euros), on 22 January 2025, sale and purchase of 100% of the quota shares for 1,521,000 euros. This company is executing projects for the development of electricity generation facilities using photovoltaic technology, PSFV Helios Elmazo with a capacity of 5.85MWp; PSFV Helios Tajapies with a capacity of 6.5 MWp; PSFV Helios Daganzo with a capacity of 6.5MWp and PSFV Helios Algete with a capacity of 6.5 MWp.

- Gestión de Proyectos Fotovoltaicos Viena, S.L. (for an amount of 650,000 euros), on 22 January 2025, sale and purchase of 100% of the quota shares for 780,000 euros. This company is implementing projects for the development of electricity generation plants using photovoltaic technology, namely PSFV El Llano and PSFV Prado Bajo each with an installed capacity of 6.5 MWp.

At the date this management report is drawn up, the value of the holdings includes the amount of the milestones reached to date, as well as the amount corresponding to the milestones reached, with regard to the project developer until Ready-to-Build status is attained.

- On 16 December 2024, the members of the Board of Directors of the company approved the decision to adopt the Tax Consolidation Regime for the tax period starting 1 January 2025 and following years, according to the provisions of Chapter VI, Title VII of the Corporation Tax Act (LIS).

The company belongs, as dominant company, to the Consolidated Group, which also comprises, as dependent companies, the dependent companies in which EIDF holds a stake of more than 75%.

On 6 February 2025, the Tax Authorities (AEAT) notified the company of the tax group number.

As of FY 2025, each company in the group will quantify the tax that corresponded under the individual declaration regime, corrected according to the tax consolidation regime. Moreover, the deductions and discounts applied in the consolidated tax assessment will in any event be calculated by the company that, in accordance with the tax regulations, obtains the earnings or performs the activity necessary to be able to apply the deduction or discount.

All the information on **events subsequent to FY 2023** up to the date the consolidated management report was drawn up at 31 December 2023, is provided in note 3 of that management report.

As of the date this management report is drawn up, there are no subsequent events that reveal circumstances that already existed on the closing date but that did not entail, according to their nature, the inclusion of an adjustment to the figures contained in the annual accounts and in this management report.

Nor are there subsequent events that show conditions that did not exist at the end of the financial year and that, given their importance, we provided in this management report.

There are no subsequent events that occurred after the closing of this management report affecting the application of the going-concern principle.

### **3. Environmental Information**

The company, in FY 2024 and 2023, has not incurred significant expense in environmental matters, nor has it made environmental investments.

The members of the Board of directors consider that no environmental contingencies will arise.

As mentioned in point 1.4 of this management report, the company has implemented an Environmental Management System pursuant to the requirements of the ISO 14001 standard certified by AENOR that shows its commitment to the environment by means of the efficient and rational use of the resources in the day-to-day operations.

The implementation of this system of management implies establishing an environmental policy which encompasses:

- The continuous improvement of environmental performance, providing the information and resources necessary to achieve it.
- Meeting the expectations of stakeholders, collaborating with internal (EiDF workers) and external (suppliers, subcontractors, partners, etc.) stakeholders to ensure an efficient and rational use of resources, minimising the waste generated and adapting waste management, preventing contamination and promoting sustainable environmental management.

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**Management report for the financial year ending 31 December 2024**

- Greater involvement of workers in the work to be performed, so that they are aware of and understand the methods, procedures and policy under the Environment Management System, informing, training and raising awareness of the importance of proper energy management and the impact of our activities not just on environmental performance but on the quality of the processes carried out by EIDF.
- Responsible Environmental Management, reducing consumption of natural resources and promoting energy saving and the circular economy.
- The continuous improvement of our Management System, to improve EIDF's environmental performance and activities.
- Implementing measures and monitoring to ascertain, prevent and improve the environmental impact of the activity of the company.
- Respecting environmental regulations and complying with the undertakings assumed in environmental matters.

After completing the identification and assessment of environmental aspects for 2024, the following most significant aspects are highlighted:

- Paper consumption in the office is directly related to the number of employees hired. The digitisation of processes has reduced this consumption, going from 3.08 packages of paper per employee in FY 2023 to 1.71 packages per employee, meaning that this objective is deemed fulfilled.
- The consumption of electricity is still a significant aspect, although we have gone from a storage self-consumption photovoltaic facility (batteries that store the energy not consumed) to a self-consumption photovoltaic facility. By refurbishing the headquarters in Barro, being able to enjoy a working environment that is in line with industry standards, EIDF is looking at the possibility of making the photovoltaic facility more efficient (using energy storage).

- With regard to indirect environmental aspects (in relation to the execution lifecycle of facilities and the sale of energy), we maintain our commitment to reducing travel of both EIDF staff and of the subcontractors with which we work, as well as of suppliers who supply materials (reduction of atmospheric contamination by transport, as well as reducing excess product packaging, prioritising those that allow us to return packaging in order to minimise waste generated (wood pallets and coils, for example).

Based on the objectives achieved in FY 2024, the following have been defined for FY 2025:

- Continue to significantly reduce paper consumption thanks to the ongoing digitisation of processes, recycling any paper that is used.
- Eliminate the consumption of plastics in the office (even if it is not a major aspect today) by means of measures such as installing water dispensers at EIDF's offices and distributing personalised bottles to all employees.
- Greater involvement of employees so that they are at all times aware of and understand the methods, procedures and policy under the Environment and Quality Management System, giving them the necessary training to ensure they are aware of the importance of proper environmental management and the impact of our activities not just on environmental performance but on the quality of the processes carried out by EIDF.
- EIDF's participation in environmental and social actions proposed by employees, as well as carrying out environmental actions such as reforestation, cleaning beaches, etc., thus promoting awareness of preservation and caring for the biosphere.

EIDF periodically identifies significant environmental aspects inherent in certified activities from the standpoint of the lifecycle and carries out an environmental impact study of them.

#### **4. Research and development activities**

In FY 2024, the company has introduced internal processes for digitisation (using new tools) freeing up employees' time for relevant tasks that contribute value.

## 5. Acquisition of own shares

The composition of the portfolio of own shares of the company is set out in the following chart:

31/12/2024			31/12/2023		
Number	Face value	Cost	Number	Face value	Cost
22,947	3.62	83,140	18,432	5.46	100,719

The movement of the balance of own shares held as treasury stock is set out in the following chart:

	Acquisition cost	Average price	Number of shares
<b>Balance at 31/12/22.</b>	<b>907,072</b>	<b>10.74</b>	<b>84,446</b>
Additions	4,844,884	12.16	398,442
Removals	-5,651,237	12.17	-464,456
<b>Balance at 31/12/23.</b>	<b>100,719</b>	<b>5.46</b>	<b>18,432</b>
Additions	2,666,560	6.57	406,105
Removals	-2,684,139	6.68	-401,590
<b>Balance at 30/06/24.</b>	<b>83,140</b>	<b>6.09</b>	<b>22,947</b>

The main operations that have taken place, in FY 2024 and 2023, are due to the sale and purchase of own shares through the liquidity provider.

## 6. Financial instruments.

Risk management is controlled by the company, which identifies, assesses and hedges the financial risks in line with the policies approved by the members of the Board of Directors which seeks to minimise the same, looking to strike a balance between the possibility of minimising them and the cost derived from potential actions to achieve it.

- **Credit risk:** it is caused by the possibility of not recovering financial assets for the amount accounted for and by the established deadline. The company has established a procedure using which it carried out all its operations under watchful risk monitoring and assesses the credit quality of clients, taking into account past experience.
- **Liquidity risk:** caused by the possibility that the company cannot dispose of liquid funds or access them for the amount necessary to meet payment obligations.

The company has established a procedure by which the liquid resources both for the development of daily activities and for the execution of the various investments to be made are maintained.

- **Market risk:** caused by uncertainty about the future evolution of financial markets, both prices and interest rates, with the subsequent possible impact on the company's results and cash flows.
  - **Price risk:** the company may have to face price increases in photovoltaic panels, anchoring structures, power inverters or any element required for the business self-consumption facilities or the construction of photovoltaic generation farms. This increase may not be transferable to the client or may compromise the profitability of the investments rendering them inviable for business self-consumption clients and not allowing them to reach the expected profitability.
  - **Interest rate risk:** can affect the calculation of the current value of future cashflows to determine fair value, as well as the financial costs due to the financing of commercial operations and loans and credits at a variable rate or that should be renewed. The variability of the interest rate depends both on the European and world economies.

Interest rate risk in the company is manifested by the variation in the financial costs of variable-rate debts, largely Euribor-linked, as a result of interest rate fluctuations.

The financial debt of the company that accrues interest at fixed interest rates at 31 December 2024, represented 7.12% of total financial debt.

From the sensitivity analysis of the interest rate on financial expenses, the need to record higher/lower additional expenditure of 146 thousand euros was manifested, considering the effects of an increase and a decrease of 25 basis points in the interest rate of the loans with a variable interest rate.

## **7. Securities listed for trading**

The shares of the company are traded on BME Growth, a market for small capitalisation companies looking to expand, with tailor-made regulation, designed specifically for them and with costs and processes adapted to their characteristics, maintaining high levels of transparency.

The Market has a group of Registered Advisors to help companies throughout the process, both when joining the Market and later, in the day-to-day, so that they comply with the regulations established by the Market.

## **8. Social and employment issues**

EiDF is aware that its people are its main asset and has established the following as the main objectives in the management of people:

- Provide stable employment in an optimum working environment.
- Favour the professional development of employees.
- Promote a safe and healthy working environment.
- Promote equality, diversity and a good work-life balance for employees.
- Guarantee human and labour rights

The average number of persons employed at closing is set out in the following chart:

Management report for the financial year ending 31 December 2024

Area	Dept	Average staff FY 2024		Average staff FY 2023	
		Women	Men	Women	Men
Business Area	Customer Service	3	0	3	0
	Sales	1	9	2	9
	Generation	3	5	10	8
	Logistics	2	7	2	7
	Maintenance	1	16	1	12
	Self-consumption	7	31	4	43
	PRL	3	0	2	1
	Subsidies	0	1	1	1
Marketing and communication		1	0	1	0
Corporate	Accounts	5	1	6	2
	Legal	2	2	3	1
	HR	0	0	1	0
<b>TOTAL</b>		<b>28</b>	<b>72</b>	<b>36</b>	<b>84</b>

At closing, the number of persons employed is 97, of which 28 are women and 69 are men, with the difference with respect to the average of the financial year in the self-consumption department (at 31 December 2023 there were 120 employees, of which 37 were women, and 83 men).

The Board of Directors of the company is made up of 9 persons, of which 3 are women and 6 are men (at 31 December 2023 it comprised 7 people, 1 woman and the rest men).

In FY 2024 and the previous year the company did not hire anyone with a disability of 33% or more.

Training is one of the basic objectives in personnel management, as mentioned earlier, favouring the development and motivation of the persons in EIDF. EIDF's employees have undergone training to meet the objectives established:

- Training.
- Compliance.
- Equality.
- Environment
- Occupational Risk Prevention

In this sphere, the annual training hours at the company in FY 2024 was 1,049 hours (at 31 December 2023 the figure was 458 hours), with the following breakdown:

Area	Training hours FY 2024		Training hours FY 2023	
	Women	Men	Women	Men
Business Area	99	454	92	360
Marketing	3	0	0	0
Corporate	472	21	0	6
<b>TOTAL</b>	<b>574</b>	<b>475</b>	<b>92</b>	<b>366</b>

The company is working actively to prevent and avoid this kind of situation, which is why it has introduced a **protocol on the prevention of labour and sexual harassment and harassment related to sex**, applicable to situations of labour and sexual harassment and harassment related to sex occurring at work, in relation to work or as a result of it. The company has stated its firm rejection of conduct that could imply labour and sexual harassment and harassment related to sex, declaring its commitment to tackling and preventing this kind of conduct.

This protocol establishes a mechanism that provides an integrated, effective way of acting in the face of any conduct that could constitute labour and sexual harassment and harassment related to sex, establishing preventive, proactive and reactive measures.

With a view to guaranteeing the confidentiality of any claim or complaint of labour and sexual harassment and harassment related to sex, the company has created an internal reporting channel. This protocol will be disseminated annually and will remain in force for 4 years as of the date after it is released and disseminated to the company's employees.

## 9. Good Governance

As indicated in point 1.3, the company has a criminal compliance management system and the main rules of conduct governing how EIDF works are:

- **Ethical code** establishing the principles and values that should inspire and govern the development of activities and relations of the company, as well as the conduct of each of the employees, management, board members, shareholders and suppliers of the company. The objective is to facilitate the development of day-to-day business activities of the company in an ethical, honest environment, in line with the most elemental principles of good faith, as well as full and lasting compliance with the legislation in force.
- **Criminal compliance policy** which formally states the intention to respect the law and the ethical values that define it and that constitute a basic pillar of its activity in doing business. The principle of zero tolerance of any conduct that constitutes an offence or involves criminal risk for the dominant company or its stakeholders is expressly established and stated.
- **Regulatory compliance manual** designed to serve as a measure to prevent the commission of criminal acts by company employees, as well as applying to any person natural or legal, who maintains a commercial or similar relationship with the company, and to exercise due control over the business activity.
- **Anti-corruption policy** which establishes the conduct guidelines for any decision-making, both regarding internal relations and relations with third parties involved in the discharge of their duties or professional performance, in order to avoid any kind of conduct that could be considered fraudulent or corrupt. The following situations should be avoided:
  - Illegal financing of political parties or political corruption
  - Business corruption, in the form of payments or means of a financial or decision-making nature in order to obtain a financial benefit.
  - Bribery of a public official
  - Influence peddling

Measures in relation to the following are also included:

- Gifts and presents
- Due diligence of relations with third parties
- Conflicts of interest

- **Sponsorship and donations policy** regulating donations and sponsorship by the company so that they are transparent, objective and in line with the corporate principles and values contained in the Ethical Code, so that they are not perceived by third parties as concealed corruption or bribery.
- **Tax compliance and fraud prevention policy** establishing the principles and procedures that should be followed in the company in order to ensure proper tax compliance and prevent any kind of tax fraud, as tax compliance is essential for maintaining the company's integrity and reputation as well as for complying with the applicable tax laws and regulations, maintaining full transparency in the relations of all stakeholders, be they direct or indirect.
- **Supplier policy** which establishes the guidelines for selection, approval and assessment of professionals, maintaining a level of full transparency in relations with suppliers, avoiding possible conflict of interest situations or a lack of impartiality, as well as corrupt practices, bribery... Which may give rise to the commission of offences.
- **Competition policy and protocol** which establishes the duty of employees (management and professionals) to act in line with the ethical principles of loyalty and good faith and avoid any kind of conduct or procedure that is incompatible with fair competition. It also establishes the rules for the prevention and detection of conduct that could infringe competition rules and includes all those situations that, due to their nature, context or persons involved, represent an actual or potential risk of infringement of competition rules.
- **Market abuse prevention policy** which establishes the guidelines and procedures to be followed in order to prevent market abuse and fraud in listed companies. These practices are essential when it comes to maintaining market integrity and protecting the interests of shareholders, professionals and other stakeholders.
- **Social media use policy** which establishes the guidelines for behaviour and use of the different digital communication tools available.
- **Internal Reporting System** which sets out the procedure for making a report, as well as the processing, investigation and resolution of the same, with a view to preventing and detecting any improper, unlawful, criminal or discriminatory conduct, and the protection of whistleblowers and the fight against corruption.

In order to ensure maximum confidentiality for whistleblowers, as well as of the information and/or documentation reported, it will be filed via the Internal Reporting Channel on the website of the company (<https://www.eidsolar.es/>), where reports may or may not be anonymous and extreme security systems guarantee the total confidentiality of the information and data supplied via this channel

### 10. Deferral of payments to suppliers in commercial operations

The information in relation to the average period of payment to suppliers in commercial operations is as follows:

Description	FY 2024	FY 2023
Average period of payment to suppliers	92 days	71 days
Paid transactions ratio	75 days	56 days
Ratio of outstanding operations	207 days	148 days
Amount (Euros)		
Total payments made	56,300,912	64,380,607
Total outstanding payments	8,298,332	12,552,963

While during FY 2024 the company exceeded the maximum period of payment for commercial suppliers established by law, the company is making an important effort to remedy this situation.

The breakdown of the information on the monetary volume paid in a period within the limit established by the regulations on late payment, as well as the percentage it represents of the total volume of payments and the number of invoices paid within the limit established by the regulations on late payment, as well as the percentage it represents of the total invoices paid.

Description	FY 2024	FY 2023
Monetary volume paid within	35,624,792 EUR	34,108,647 EUR
Percentage of total payments	63%	53%
Number of invoices paid within	4,394	6,344
Percentage of total invoices	51%	64%
Number of invoices paid	8,627	9,872

## Board of Directors

The annual accounts and management report for the financial year ending 31 December 2024, were drawn up by the Board of Directors at the meeting held for that purpose

Mr Eduard Romeu Barceló

Mr Jordi Berini Suñé

Mr Julio Sergio Palmero Dutoit

Mr Joan Gelonch Viladegut

Mr Enrique Perez-Falcó Ruiz-Hernández

Ms Susana Olcina Guerrero

Mr Tiago Moreira da Silva Trindade Salgado

Ms Rebeca Alonso Abril

Ms Laura Zendrera Roig

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