

Barcelona, 30 de abril de 2025

ENERSIDE ENERGY, S.A. (en adelante “Enerside”, la “Sociedad” o la “Compañía”), en virtud de lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 227 de la Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión, y disposiciones concordantes, así como en la Circular 3/2020 de BME MFT Equity sobre información a suministrar por empresas incorporadas a negociación en el segmento BME Growth de BME MTF Equity, (en adelante “BME Growth”) pone en su conocimiento la siguiente:

OTRA INFORMACIÓN RELEVANTE

Enerside Energy, S.A. adjunta la presentación de los resultados a diciembre 2024.

De conformidad con lo dispuesto en la Circular 3/2020, se hace constar que la información comunicada por la presente ha sido elaborada bajo la exclusiva responsabilidad de la Sociedad y de sus administradores.

Quedamos a su disposición para cuantas aclaraciones precisen al respecto.

ENERSIDE ENERGY S.A



PROFITABLE ENERGY SUSTAINABLE WORLD

2024 RESULTS PRESENTATION | April 2025

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The Information reflects the current view of Enerside with respect to future events, and as such, do not represent any guarantee of future certain fulfilment, and are subject to risks and uncertainties that could cause the final developments and results to materially differ from those expressed or implied by such Information.

Except as required by applicable law, Enerside does not assume any obligation to publicly update the Information to adapt it to events or circumstances taking place after the date of this presentation, including changes in the Company’s strategy or any other circumstance.

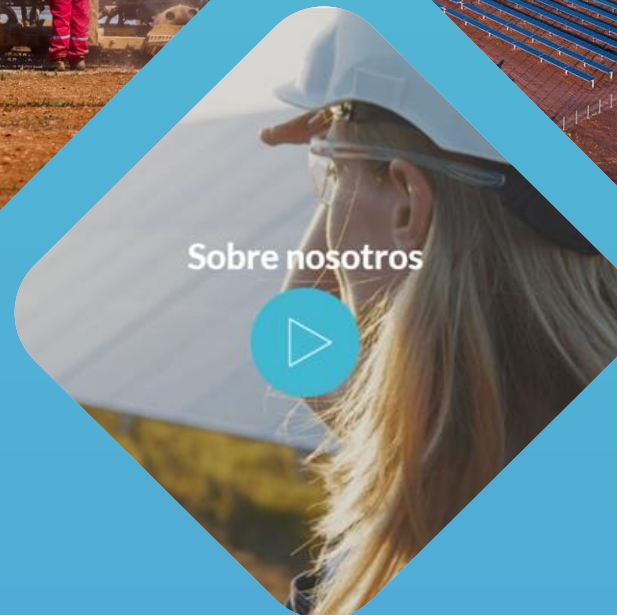
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1. About Enerside



Sobre nosotros



Successful turn-around under challenging circumstances

<p>Key Highlights</p> <p>2024 Results</p>	<ul style="list-style-type: none">> Positive Operating Cash Flow of €1,4M (+€19,1M vs 2023)> 509 MW of asset rotation in Italy and Brazil> 36% OPEX reduction vs 2023> Unique exposure of 4,8 GW + 13,2 GWh of Agri-PV & BESS pipeline in attractive markets such as Italy> GAV of €245M (+2% vs 2023)> Equity Research coverage from JB Capital & Alantra with an average Equity value of €5,21/sh. (+79% vs last closing price)> LTV of 29% +594 pbs vs 2023
<p>Plan Impulsa on track</p>	<ul style="list-style-type: none">> Successfully adapted its positioning to navigate deep changes in the market (i.e. end of ultra-low-interest rate era, energy price instability, etc)> Anticipation to a tough cycle for Renewables, with key adopted measures in the last 24 months:<ul style="list-style-type: none">• Focus on own projects and consequent reduction of construction for 3rd parties• Acceleration of Asset Rotation: 509 MW sold in 2024 and on-going processes for 2025• Cost Optimization on path to profitability: +50% reduction of annualized Operating Expenses> Strengthen capital structure, with key transactions already executed:<ul style="list-style-type: none">• Refinancing of short-term debt with banks and financial institutions (€25M)• Adding Laurion Group as new reference shareholder and €4M capital increase from core shareholders• New bank financing of €25M

1. Includes €7,2M of cash received from the sale of a Pre-RTB project in Italy. According to accounting norm NIIF15, the sale of Pre-RTB projects will not be recognized until RtB date

Plan Impulsa on track, entering a new phase of profitable growth



Phase 1:

Readjustment

2H 23 – 1H 24

- EPC discontinuation
- Fixed cost reduction >50%
- Asset Rotation with more than 500MW closed



Phase 2:

Stabilization

2H 24

- Refinancing with banks
- New Equity Investor
- New Credit Facility
- Lean organization with <70 employees

Phase 3:

Profitable Growth

2025 – 2026

2027 – 2028

- | | |
|---------------------------|---|
| • Focus on Development | • Focus on Development & IPP |
| • Asset Rotation at RTB | • Asset Rotation at RTB & COD |
| • Additional efficiencies | • Additional Capital needs to consolidate IPP |
| • New IPP projects | |

Successful turn-around under challenging circumstances

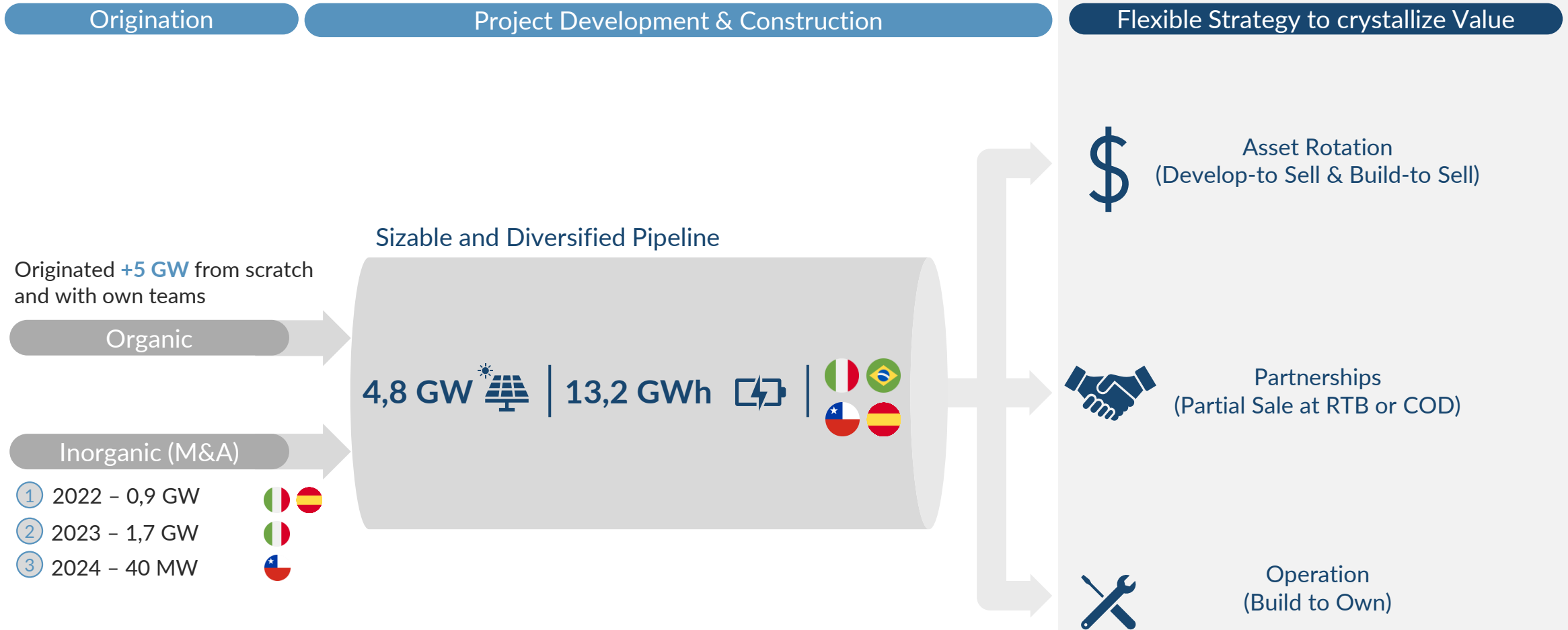
Pipeline PV	Pipeline BESS	IPP	Assets Sold
4,8 GW Pipeline distributed across Italy, Spain, Chile and Brazil	13,2 GWh BESS Stand Alone	13 MW In Operation	509 MW¹ 3 MW at COD
GAV ²	Net Debt	Loan to Value ³	Equity Value Research Analysts ⁴
€245M +2% vs 2023	€56M 11% all-in cost	29% 2,7 years debt maturity	€5,2/share +79% vs last closing price

2. OPERATIONAL RESULTS 2024



OPERATIONAL RESULTS – ENHANCED FLEXIBILITY





Proven & flexible Business Model focused on Value Creation







International presence with unique exposure to Italy and BESS

- Increased exposure to core markets (Italy) with 1,2 GW of PV
- Strong bet on BESS with 13,2 GWh of projects across different geographies

Solar PV

MW	Early Stage	Advanced	Backlog	In Operation	Total Pipeline
Spain 	98	39	3	-	151
Italy 	453	234	470	-	1.157
Total Europe	551	284	473	-	1.308
Brazil 	2.482	513	249	-	3.243
Chile 	14	156	38	13	222
Total LatAm	2.496	669	287	13	3.465
Total Solar	3.047	953	759	13	4.773

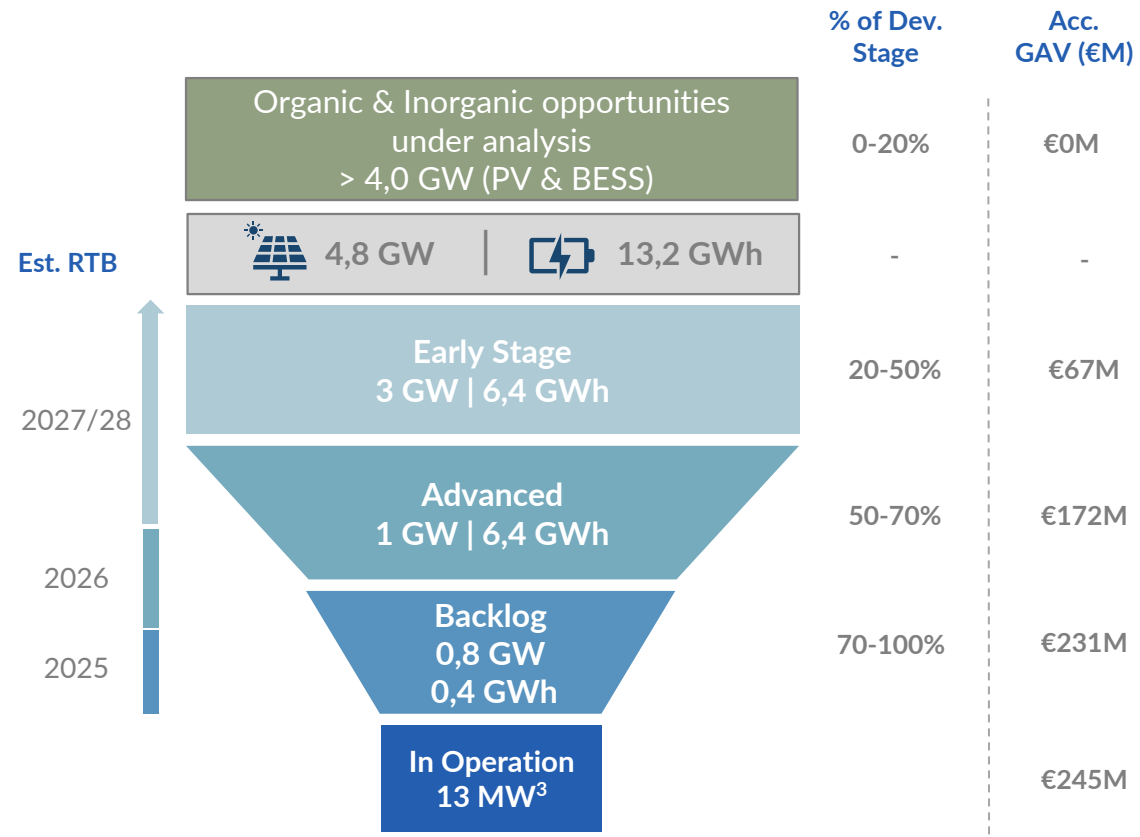
BESS

MWh	Early Stage	Advanced	Backlog	In Operation	Total Pipeline
Spain 	876	440	10	-	1.322
Italy 	5.192	5.832	200	-	11.224
Total Europe	6.068	6.272	210	-	12.546
Brazil 	292	-	-	-	292
Chile 	56	136	152	-	343
Total LatAm	348	136	152	-	635
Total BESS	6.416	6.408	362	-	13.185

OPERATIONAL RESULTS – 4.8 GW | 13.2 GWH DIVERSIFIED & MATURE PIPELINE

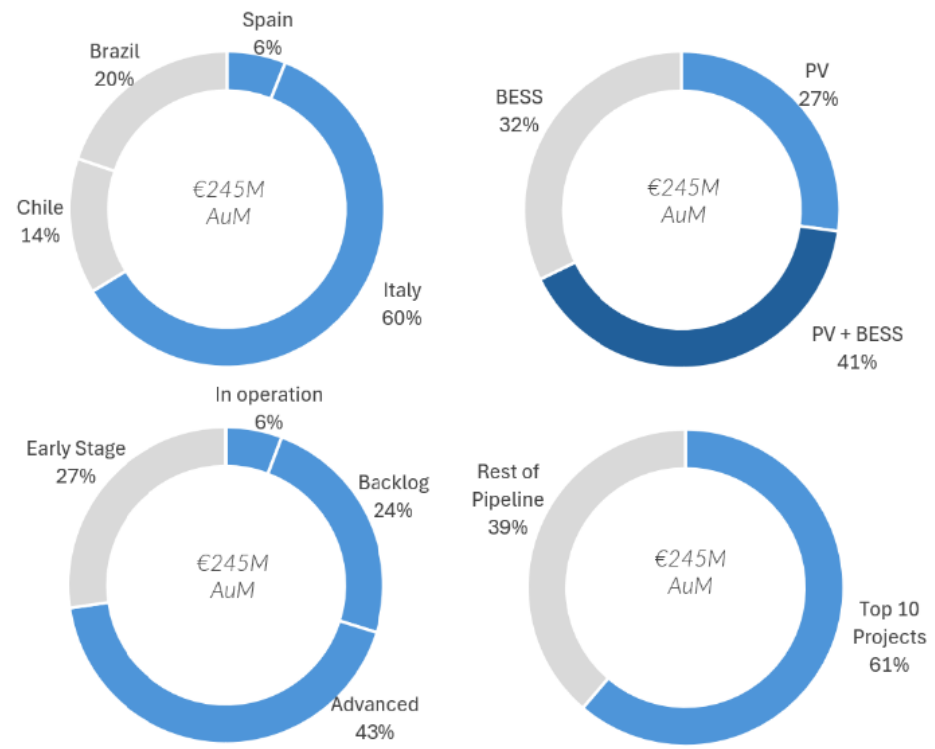
International presence with unique exposure to Italy and BESS

Pipeline Overview^{1,2}



Pipeline Overview by GAV¹

Diversified Portfolio with unique exposure to Italy
66% of Assets under Management in Europe



1. As of FY2024 | 2. Based on independent valuation by external appraisers as of December 2024 | 3. IPP Rota do Sol I 3,3 MW (COD) sold to IVI Partners (Brookfield) in OCT'24. As of today, the total MW in operation is 13MW

509 MW of assets sold in Italy and Brazil

503 MW of Pre-RTB assets in Italy



Overview



Sardinia plant, CGI-rendered image



Apulia plant, CGI-rendered image

Transaction

- > Two projects sold of 400MW and 103MW respectively to Tier-1 investors
- > The projects combine Agri-PV (470 MW) and BESS (200 MWh), enhancing energy price once in operation
- > The projects are expected to reach RTB in 2026. These projects will generate payment milestones during the development phase
- > Maximum multiple could reach x5 of invested capital, with >€30M of expected proceeds

6MW portfolio of Operating and RTB assets in Brasil



Overview



Plant constructed by Enerside



Plant O&M operated by Enerside

Transaction

- > Two projects sold in Rio Grande do Norte (Brazil): 3MW in operation and 3MW at RTB to IVI Energia (Brookfield)
- > The projects were fully developed and constructed by Enerside maximizing returns
- > Rota do Sol 1 counted with AAA-PPA and Project Finance with BNB
- > Price of transaction reached €1.000.000/MW for COD and €100,000/MW for RTB

17 MW fully developed, constructed and operated internally

PMGDs (DS 244)		MWp	COD	EBITDA	Status
	 <div>Renaico</div>		2Q 2023	€0,4M	<ul style="list-style-type: none">Public purchase agreement with the Chilean gridBridge financing through the issuance of green bonds €4M
	 <div>Linares</div>		2Q 2024	€0,2M	<ul style="list-style-type: none">Public purchase agreement with the Chilean gridProject Finance with Infrastructure Bank
Distributed Generation		MWp	COD	EBITDA	Status
	 <div>Rota do Sol</div>		4Q 2023	€0,3M	<ul style="list-style-type: none">Sold to IVI Partners (Brookfield) in October 2024Portfolio sold with Rota do Sol II at RTBPPA with RaizenProject Finance with BNB
Total EBITDA				€1M	

3. FINANCIALS RESULTS



Profit & Loss Statement 2024 – Management Accounts¹

P&L Management Accounts – €m	2024	2023	Variation
Asset Sales ¹	9,3	2,7	6,5
Construction - EPC / BOS	1,6	16,2	(14,6)
IPP / O&M	1,5	1,0	0,5
Net Sales	12,4	19,9	(7,5)
Capitalized Expenses (Capex & Devex)	6,0	14,1	(8,0)
Total Revenue	18,4	34	(15,6)
COGS	(10,4)	(48,5)	38,1
Gross Margin	8,0	(14,5)	22,5
Overheads	(3,7)	(6,0)	2,3
Operating expenses	(2,9)	(4,8)	1,8
Other non-recurring expenses	(0,9)	(0,3)	(0,5)
EBITDA²	0,5	(25,6)	26,1

Successful turn-around in 2024 with Positive EBITDA²

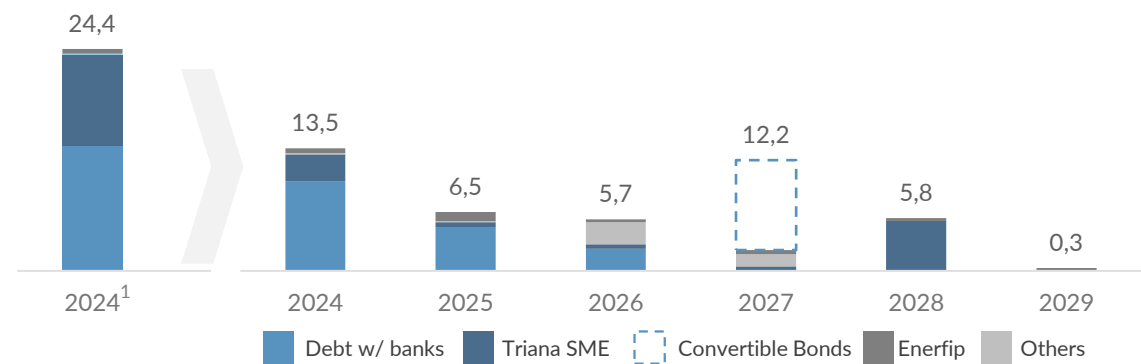
2024 results reflect that Enerside has entered a new phase of growth after successfully completing a successful turn-around based on the following measures:

1. Asset rotation: sale of Palmadula in April 2024
2. Focus on own projects and discontinuation of Construction / EPC Business for third-parties
3. HoldCo expenses optimization (-36% versus 2023)

1. Non-audited information. More detail of management accounts adjustments in slide 24 (appendix) | 2. According to accounting norm NIIF15, the sale of Pre-RTB projects (€7,2M), will not be recognized until RtB date (est. 2026) although the company has received a payment in cash for €7,2M

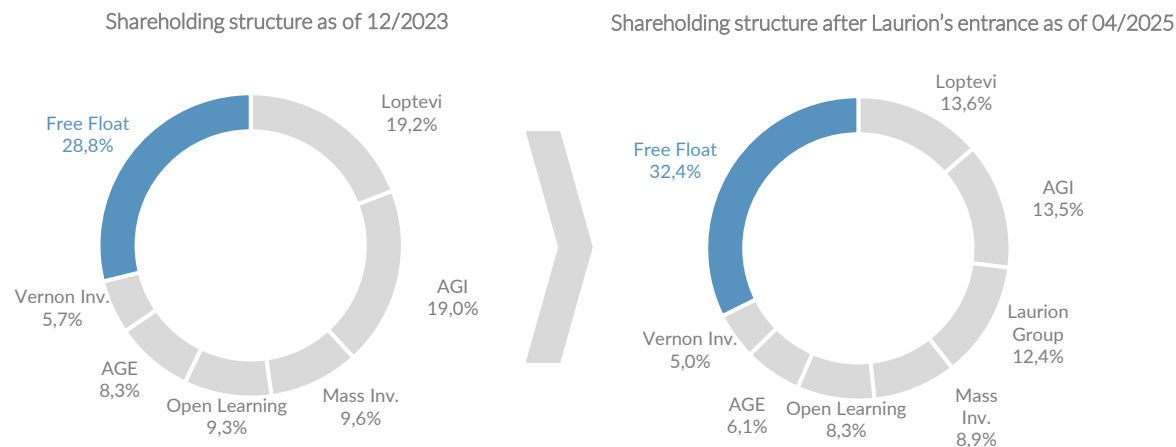
Refinancing of debt & new key investor opening way for ambitious growth

Amortization schedule after refinancing process



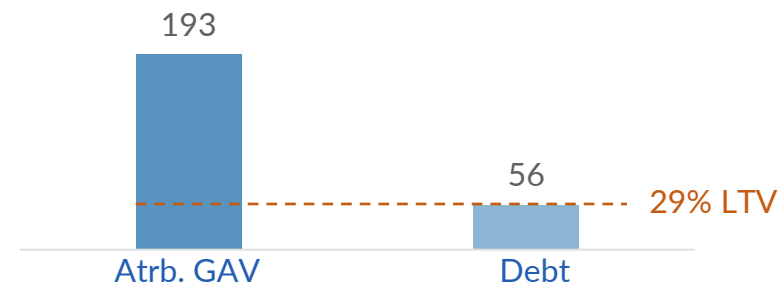
Entry of new key investor

Current Shareholder structure (before capital increase)



1. €245M in Gross Asset Value (AuM) of the pipeline, with a unique exposure to Italy
2. Recapitalized balance sheet with:
 - Entry of a new key investor
 - Capital increase
3. Financial structure strengthened through:
 - Refinancing of ST debt with Caixa and Santander
 - New facility debt of €25M

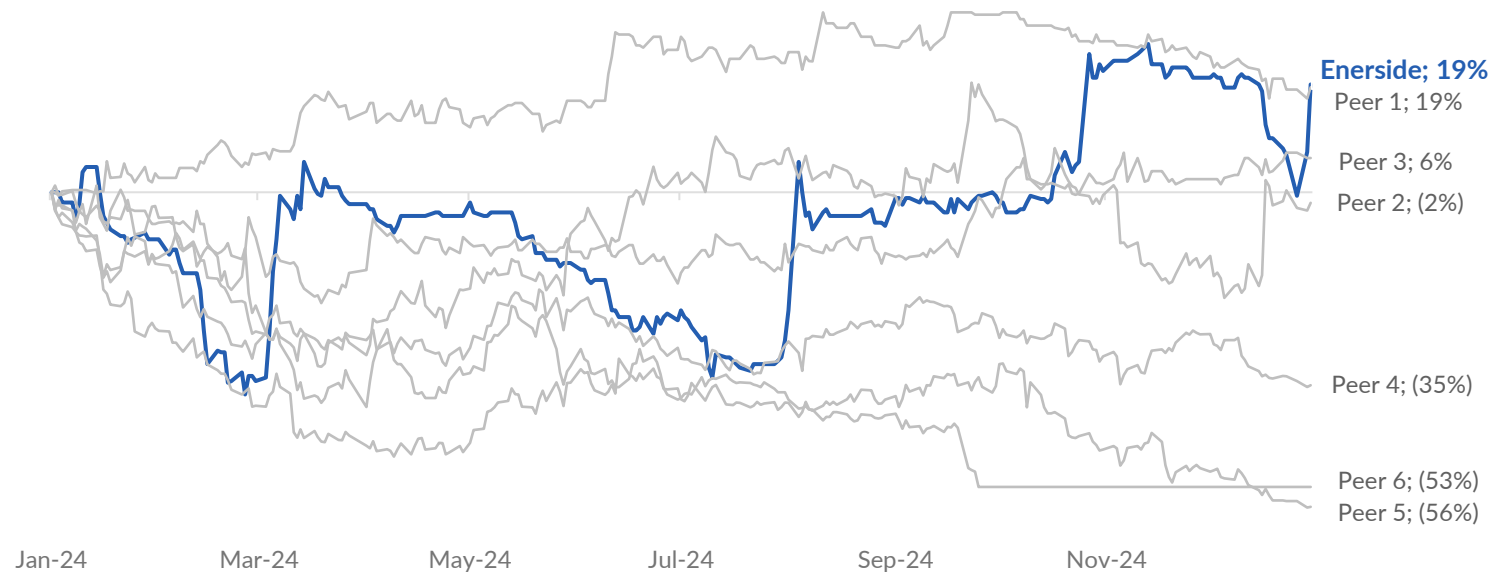
Stronger BS with new capital to finance the business plan



1. Prior the refinancing process, €24M in debt was due in FY24. This €24M will now be due between 2024-28.

Sector still facing challenges but improving with lower interest rates

Enerside share among the best performing in the industry
Share Price Performance YTD



Source: Yahoo Finance, April 2025

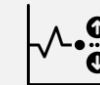
New Equity Research by JB Capital Markets with Buy recommendation and Average Equity Value at €5,2/share (+79% vs last closing price)

■ JBCapitalMarkets ALANTRA

2024: still a difficult year for renewables...



Geopolitical Tensions



Volatile Energy Prices



High Rates impacting Valuation

... that doesn't change their long-term thesis



Energy Transition stronger than ever

- Stronger political commitment
- More ambitious targets
- Flourishing Distributed Generation
- BESS expected to be a key growth driver

4. TAKEAWAYS



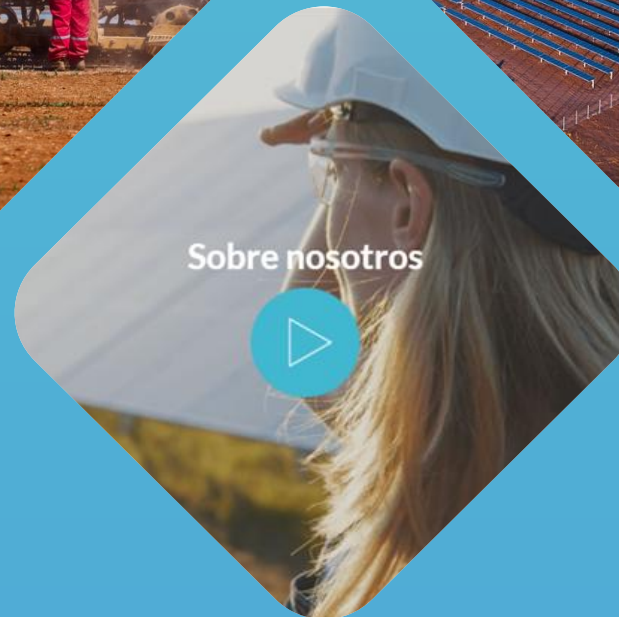
On track to a sustainable & profitable future

- 1 2023 and 2024 have been a difficult year for renewables, impacting Enerside's financial KPIs
 - Geopolitical Tensions, volatile Energy Prices and higher interest rates have been a huge challenge for the industry as a whole
 - Enerside has been no exception, taking a hit on its financial results, driven by EPC services for 3rd parties
 - Growth has been preserved, and important operational milestones have been reached
- 2 Enerside has responded rapidly and effectively launching its Plan Impulsa...
 - Focus on own projects and consequent termination of construction for 3rd parties
 - Acceleration of Asset Rotation: Target of more than €70M in 2024-26
 - Cost Optimization on path to profitability: +50% reduction of annualized Operating Expenses
- 3 ... that positions the company for a bright future supporting the Energy Transition
 - Positive Operating Cash flow already in 2024 with recapitalized Balance Sheet
 - Strengthened core: High value creation through the development of our 4,8 GW pipeline of PV & 13,2 GWh BESS valued at €245M
 - A stronger, more flexible, and leaner company, focused on development to maximize value creation

1. Based on independent valuation by external appraisers as of December 2024

2. According to accounting norm NIIF15, the 2nd milestone of Palmadula (€7,2M), cashed in in April 2024, will not be recognized until RtB date (est. 2026)

Appendices



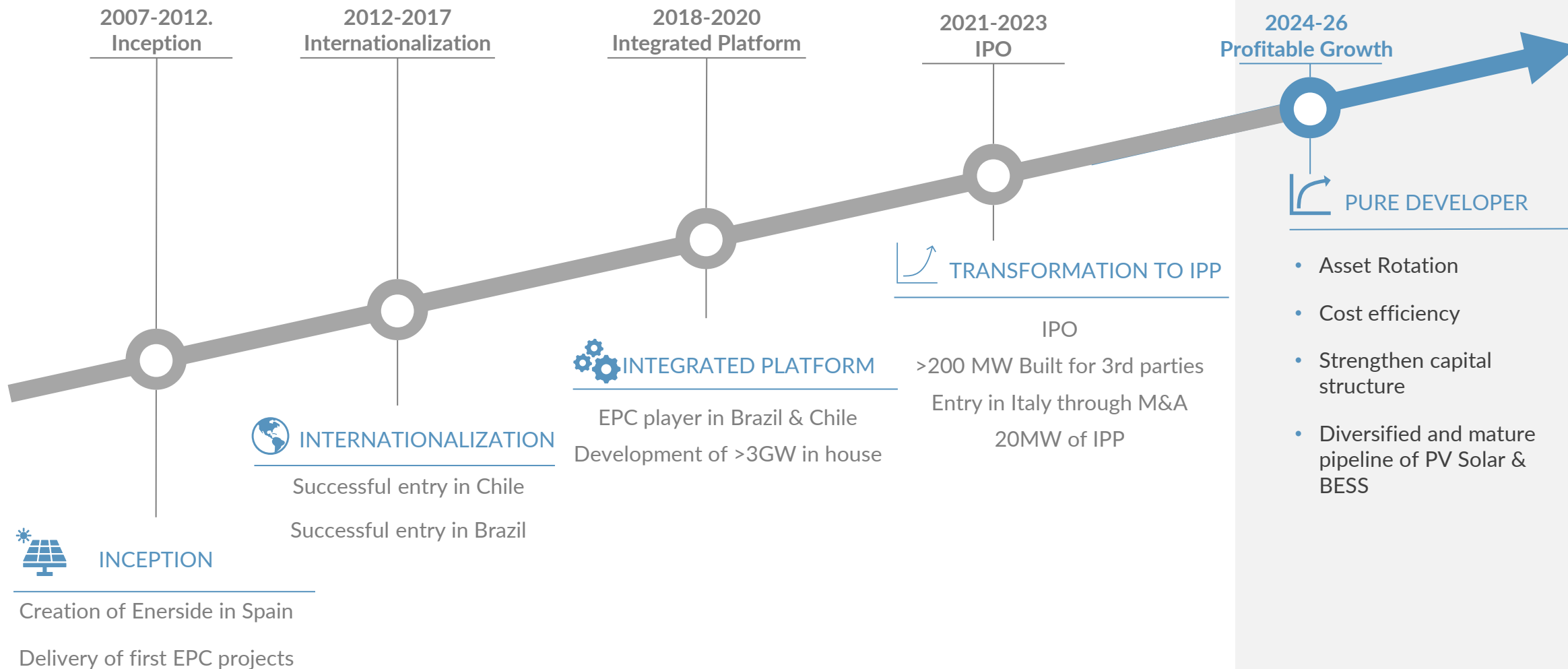
Sobre nosotros



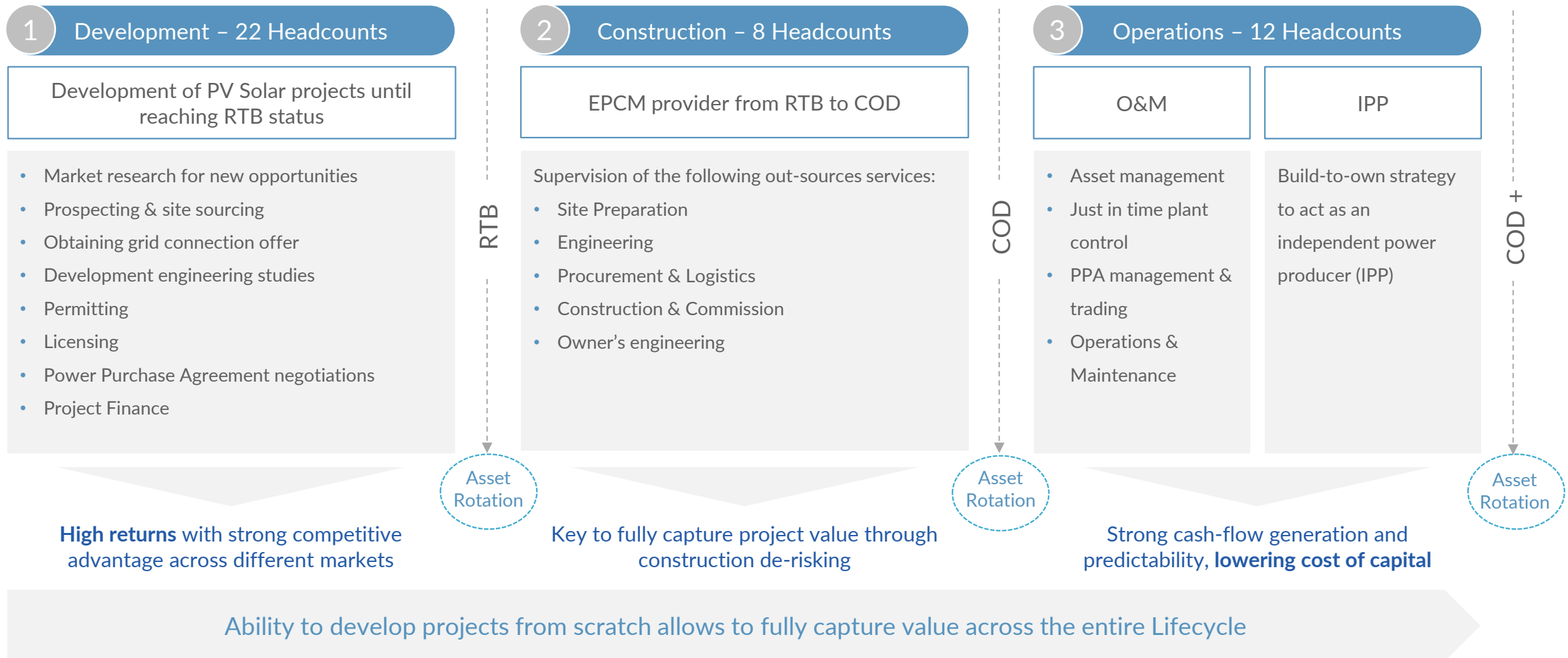
A Solar PV specialist since 2007

Reaching key Targets since 2007

Key Company Milestones



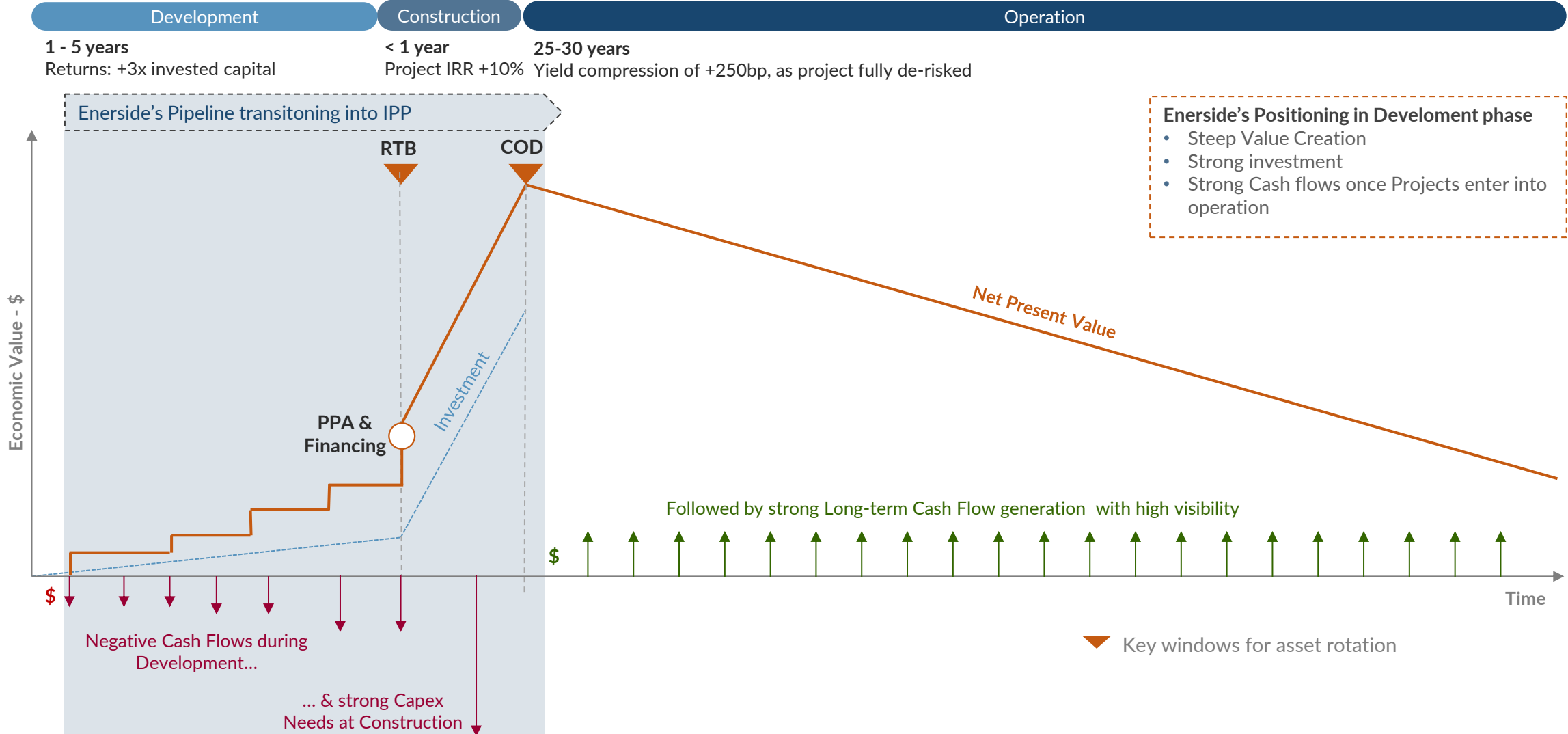
Integrated Platform with all capabilities in-house



+2/3 of Headcounts of the organization dedicated to its core business

Value creation and Cash flow through the life cycle of PV plant

Overview of a Generic Solar PV Project (Illustrative)



Profit & Loss Statement 2024 vs Management Accounts

P&L - €m	2024	pre-RTB Sale (Management) ¹	2024
Asset Sales ²	2,1	7,2	9,3
Construction - EPC / BOS	1,6	-	1,6
IPP / O&M	1,5	-	1,5
Net Sales	5,2	-	12,4
Capitalized Expenses (Capex & Devex)	6,0	-	6,0
Total Revenue	11,2	7,2	18,4
COGS	(8,9)	(1,5)	(10,4)
Gross Margin	2,3	5,7	8,0
Overheads	(3,7)	-	(3,7)
Operating expenses	(2,9)	-	(2,9)
Other non-recurring expenses	(0,9)	-	(0,9)
EBITDA ²	(5,2)	5,7	0,5
Depreciation	(0,7)	-	(0,7)
Provisions and EPC adjustments	(3,0)	-	(3,0)
EBIT	(8,9)	5,7	(3,2)
Financial expenses	(14,2)	-	(14,2)
Taxes	0,1	-	0,1
Net Income	(23,0)	5,7	(17,3)

1. Non-audited information | 2. According to accounting norm NIIF15, the sale of Pre-RTB projects (€7,2M), will not be recognized until RtB date (est. 2026) although the company has received a payment in cash for €7,2M

THANK YOU

enerside



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