2025 ANNUAL REPORT

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GOBIERNO VASCO
INDUSTRIA, TRANTSIZIO ENERGETIKO ETA JASANGARRITASUN SAILA
DEPARTAMENTO DE INDUSTRIA, TRANSICIÓN ENERGÉTICA Y SOSTENIBILIDAD

ENERGIAREN EUSKAL ERAKUNDEA
ENTE VASCO DE LA ENERGÍA



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2025 ANNUAL REPORT

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People

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Throughout the year, EVE's personnel division continued to work towards the objectives outlined for 2025–2028: fostering generational handover and consolidating the new organisational structure, reinforcing a flexible, collaborative working environment, promoting equality, diversity and inclusion, and progressing towards digitalisation and automation of the area's processes.

Key actions undertaken during the year included:

1. Organisation and Management of the Generational Handover

Work continued to consolidate the new organisational model that has emerged from the generational handover begun in previous years. Several actions were undertaken to regulate the structure and reinforce people management instruments.

These included the initial steps towards drafting of a schedule of positions for the EVE Group; updating of the personnel selection procedure; reinforcement of the system for detecting and analysing the organisation's training needs and a number of new recruitments.

The group also approved a new employment pact for the period 2025-2028 and an agreement on entitlement to semi-retirement, linked to the relief contract for 2025.

8.1/10
average score in satisfaction surveys

2. Training and Career Development

The group's training plan for 2025 listed training actions for the year to boost staff's professional skills. They included areas such as psychological safety in work teams, awareness workshops on equality and diversity, use of Basque as a working language, UN Sustainable Development Goals (SDGs), the National Security Scheme (NSS) and an introduction to artificial intelligence (AI).

Overall, training activities accounted for approximately 5% of all working time, with participants awarding an average score of 8.1 out of 10 in satisfaction surveys.



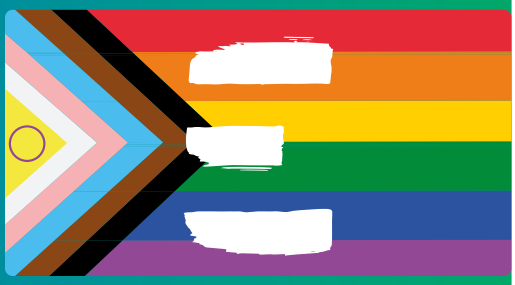
3. Promoting Equality, Diversity and Inclusion

Throughout the year, the group continued to develop its Equality Plan 2023–2026. The plan is structured into four areas: equality in organisational policy, people management, value of communication and gender mainstreaming in energy management.

A key landmark came in October when the group was certified by Emakunde as a Collaborating Entity for Gender Equality, enabling it to join the Bai-Sarea network of entities committed to equality.

Further progress was also made on drafting the EVE Group's plan for equality and non-discrimination towards LGTBIQA+ persons, developed pursuant to the law on assurance of equal treatment and non-discrimination for LGTBIQA+ persons (Act 4/2023 of 28 February 2023). The group also updated its procedures on harassment prevention and internal dispute management.

Several training and awareness-raising initiatives were organised, including two



sessions of the Gizonduz programme —which seeks to involve men in promoting gender equality— and activities on non-sexist communication and gender mainstreaming in the organisation's activities.

Throughout the year, in collaboration with the Adecco Foundation, the group continued to participate in corporate volunteering initiatives aimed at promoting the social and labour inclusion of people in vulnerable situations. Three volunteers from the EVE Group participated in activities aimed at improving the employability of people with disabilities and other groups at risk of labour market exclusion, through awareness-raising, guidance and accompaniment in labour inclusion processes.

4. Commitment to the Basque language

Throughout 2025, work continued to implement the EVE Group's Basque Language Plan, as required by Decree 19/2024, of 22 February 2024, on standardisation of the use of Basque in the public sector.

The group continued to offer staff training courses for learning or improving their Basque, together with training sessions on neural translation tools and the use of Basque in digital environments, in order to facilitate the use of the language in the organisation's different areas of activity.

5. Health and Safety in the Workplace

The EVE Group's Occupational Risk Prevention Management System is being implemented with the support of the External Health and Safety Service. The system is based on an annual schedule of preventive activities for all companies in the group. Actions completed during the year included environmental measures at a number of work centres, noise measurements at industrial facilities, preparation of emergency plans and an emergency drill at the Armintza power substation. A self-protection plant was also filed for BiMEP.

Specific training actions were organised in the area of occupational health and safety, including training on the Self-Protection Plan and on early detection of strokes, run in collaboration with the Fundación Freno al Ictus (Stop Stroke Foundation).

Organisation





Key figures:

Department/Section	Staff
General Management	2
Department of Processes & Management Control	8
Project Development & Innovation Department	13
Department for Aid Programmes & Value-Added Services	14
Communication Department	3
Energy Planning & Regulation Department	11
Corporate Services Department	14
SHESA	7
BiMEP	4

76
EVE Group employees

48
Average age

16
Average years employed

41%
female (EVE Group workforce)

7%
of workforce linked to relief and semi-retirement contracts

11 temporary staff

65 permanent staff

Board of Directors

Chair
Mikel Jauregi Letemendia

Deputy Chair
Mikel Amundarain Leibar

CEO
Mikel Amundarain Leibar

Ordinary members
Estibaliz Hernáez Laviña
Zigor Urquiaga Urquiza
Xabier Viteri Solaun
Juan Ignacio López Gandasegui
Iván Martén Uliarte
Covadonga Coca Ramos
Tamara Yagüe Martínez
Iñaki Barredo Ardanza

Secretary
Iker Alaña Zorrilla

Management Committee

CEO
Mikel Amundarain Leibar

Director, Processes & Management Control
Izaskun Santamarina González

Director, Communication
Arantzazu Zugasti Arizmendi

Director, Aid Programmes & Value-Added Services
Natalia Díaz de Arcaya Saez de Vicuña

Director, Project Development & Innovation
Álvaro Saenz Matallana *

Director, Energy Planning & Regulation
Iñaki Bóveda Uriarte

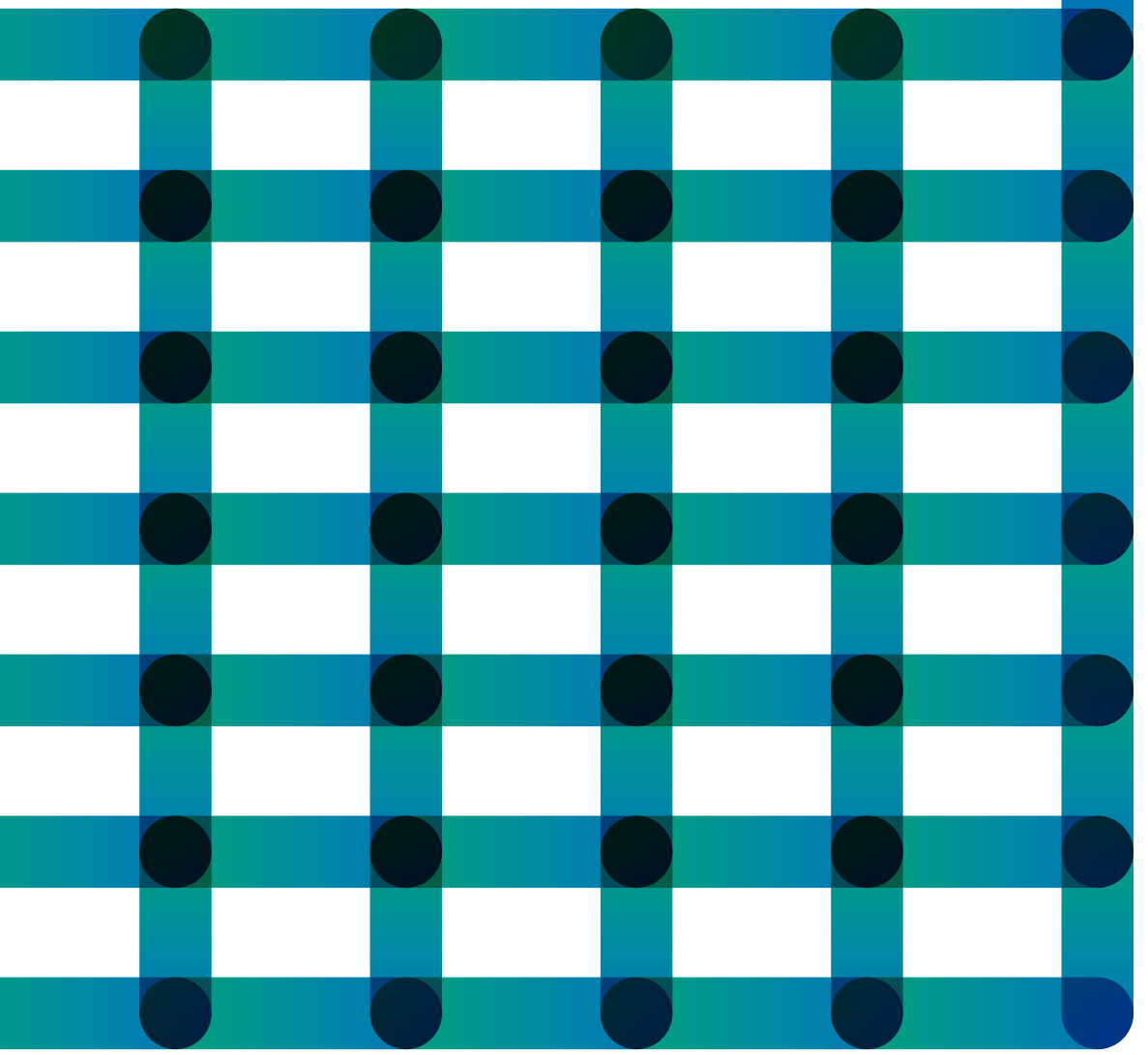
Director, Corporate Services
Iker Alaña Zorrilla

* Enrique Monasterio Beñaran to 28 January 2025.

Energy Context 2025

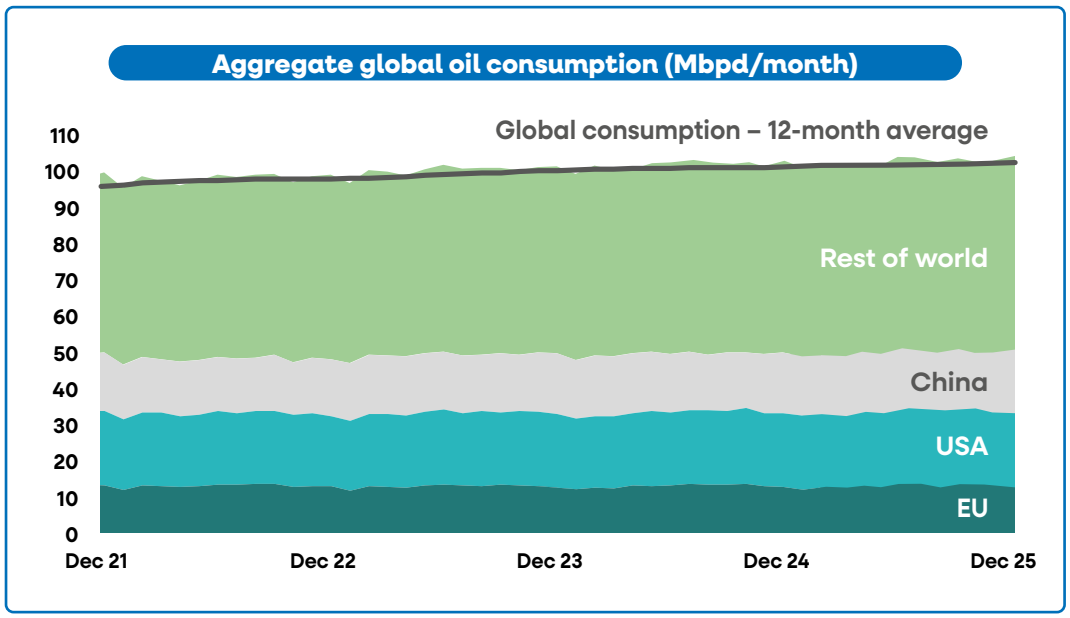
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Globally, the proportion of renewable energy continues to rise.



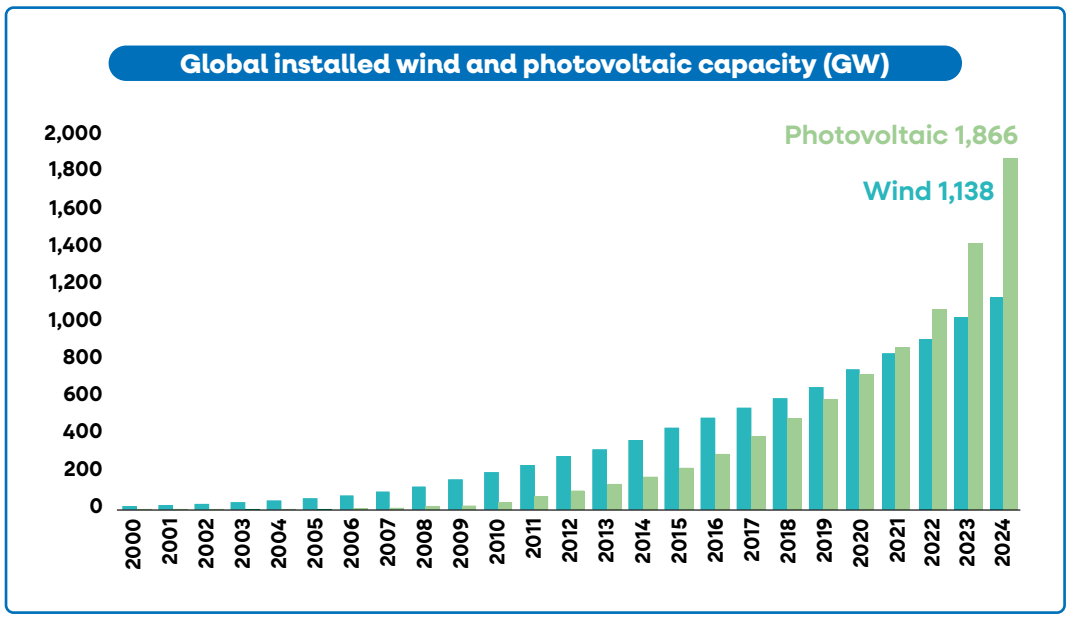
Worldwide oil consumption averaged 105.1 million barrels per day (Mbpd) in 2025, 1.8% up on the previous year (103.3 Mbpd). In China and Europe, consumption increased by 2.8% (to 17.6 Mbpd) and 2.6% (to 14.7 Mbpd), respectively, while in the US it fell by -1.1% to 20.4 Mbpd.

Over the year Brent crude averaged $69.5 per barrel (down 14.2%).



Source: EVE, based on IEA figures.

Figures for 2024 from the International Renewable Energy Agency (IRENA) and the Global Wind Energy Council (GWEC) show continued growth in renewable energy. Cumulative installed wind power capacity rose to 1,138 GW, an increase of 117 GW on 2023. There was also an exponential growth in photovoltaic capacity, with a further 453 GW coming on line, bringing total accumulated installed capacity to 1,866 GW.



Source: International Renewable Energy Agency (IRENA) and Global Wind Energy Council (GWEC).

Energy consumption in the Basque Country

Electricity consumption

In the Basque Country, electricity consumption fell by 1.2% in 2025 as compared to the previous year (13,700 GWh) and now stands at the second-lowest level of recent years (not including the year of the COVID crisis). The largest consumer in the Basque Country continues to be the industrial sector, accounting for 53% of total power consumption, followed by the services sector at 23% and the residential sector at 17%.

Overall, industrial consumption was down by 1.5% on the previous year. A rise in consumption amongst large consumers such as the iron and steel and foundry sector (+0.3%) and non-ferrous metallurgy (+1.2%), was offset by falls in sectors such as glass (-22.5%), chemicals and petrochemicals (-2.2%), paper and cardboard (-6.5%), cement, lime and plaster (-2.7%) and rubber, plastics and others (-3.4%).

In the buildings sector, consumption was up 0.5% on the previous year and there was a particularly sharp increase in the residential sector (0.7%).

Natural gas demand

Consumption of natural gas fell to 21,898 GWh in 2025, 5.7% down on the previous year, and the lowest since EVE records began. This reduction was essentially due to lower consumption for conventional uses —industrial, domestic, services and others (down 7.5%)— with demand for power generation remaining unchanged at 25.4% of total consumption.

In Spain as a whole, natural gas consumption in electricity generation plants was also up on 2024.

Motor fuel consumption

Consumption of motor fuel in the Basque Country was down 3.5% on the previous year.

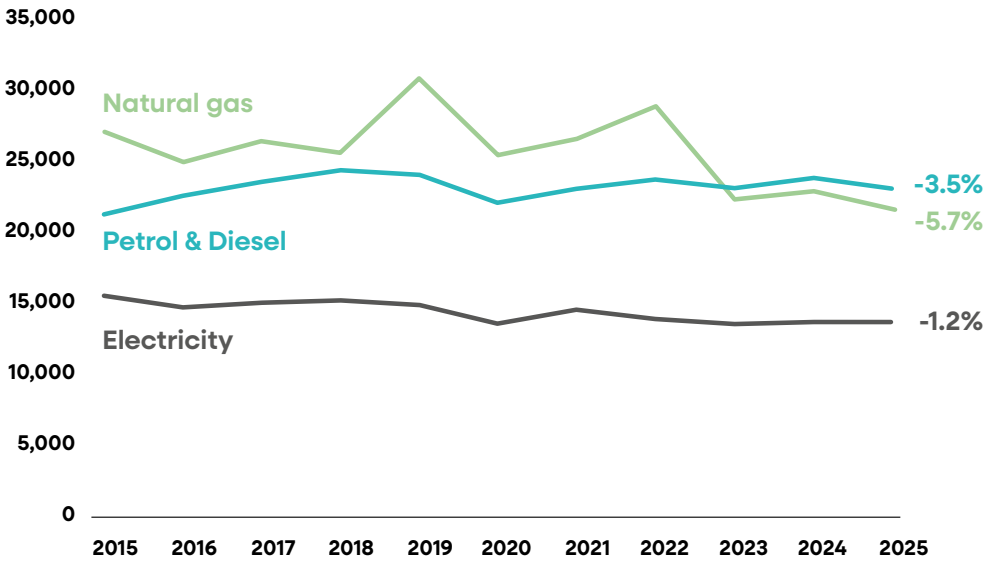
Consumption of diesel A (motor diesel) fell by 3.7% and petrol by 1.9%. Diesel continues to account for nearly 87% of all transport fuels used in the Basque Country.

Consumption of aviation fuel (JET-A) in all three airports in the region was the highest on record.



Source: EVE – Provisional energy figures 2025.

Trends in energy demand in the Basque Country by energy type (GWh)

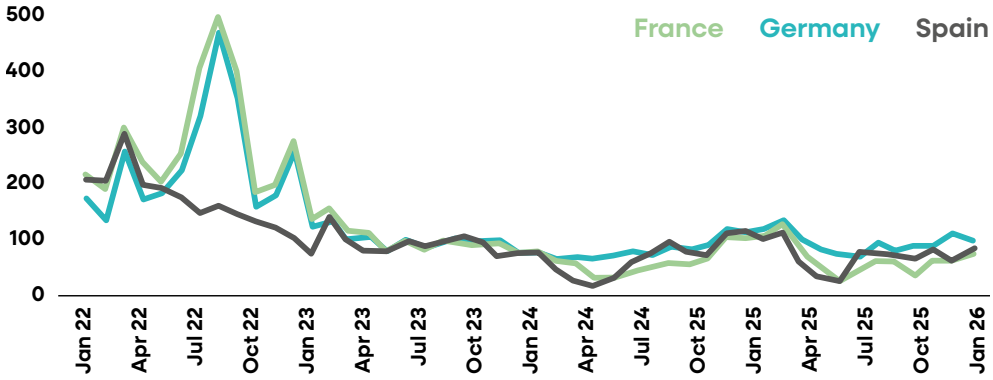


Oil and gas prices fell in 2025, while the price of electricity and carbon dioxide rose on 2024 rates

Electricity Prices

In 2025, the average annual spot price of electricity in Spain was €65.5 per MWh, up 4.2% on 2024. The same trend was also seen in France and Germany, where annual average prices stood at €61.4/MWh and €89/MWh, respectively.

AVERAGE MONTHLY ELECTRICITY SPOT PRICES IN EUROPE (€/MWh)

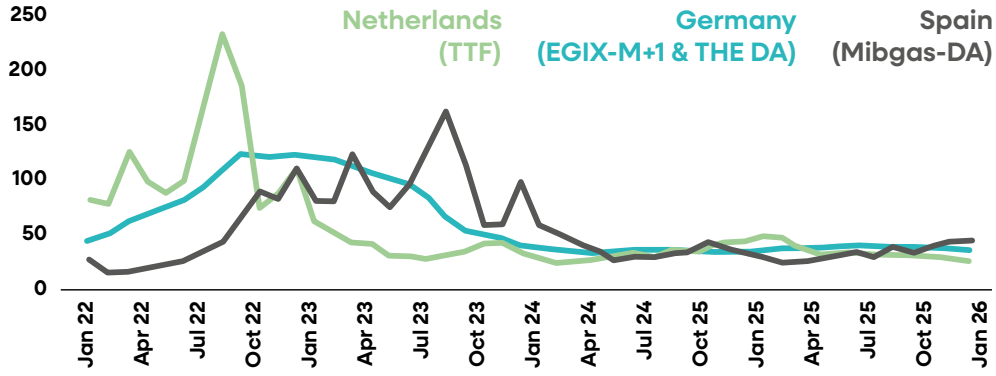


Source: Authors, based on figures from OMIP.

Gas Prices

During the year, the average annual gas price in Spain came to €34.7 per MWh, 11% lower than in 2024. In the Netherlands (TTF), the main European gas market, the price reached €35.5/MWh, 3.5% higher than the previous year. In Germany (THE), the trend was similar with the annual average up 0.8% at €37.3/MWh.

AVERAGE MONTHLY GAS PRICES IN EUROPE (€/MWh)



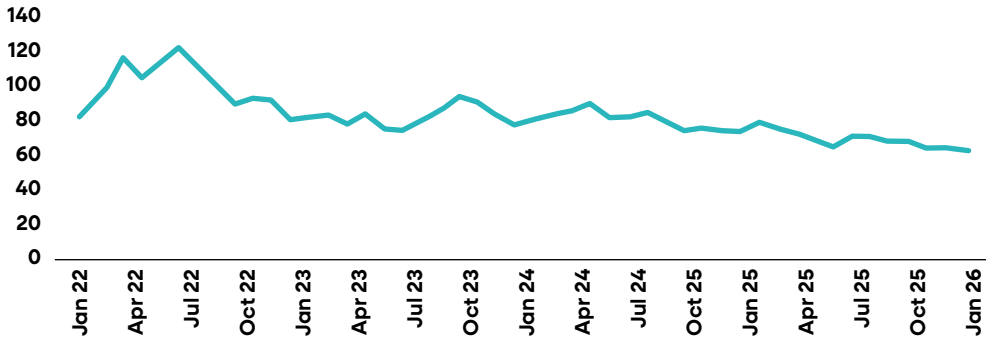
Source: Authors, based on data from Mibgas, THE and Powernext.

Crude Oil Prices

The average price of Brent crude in 2025 was $69.1 per barrel, 14.2% down on 2024.

The minimum monthly price was $62.5/barrel, recorded in December, and the monthly average for the last quarter was below $65 per barrel.

PRICE OF BRENT CRUDE ($/BARREL)



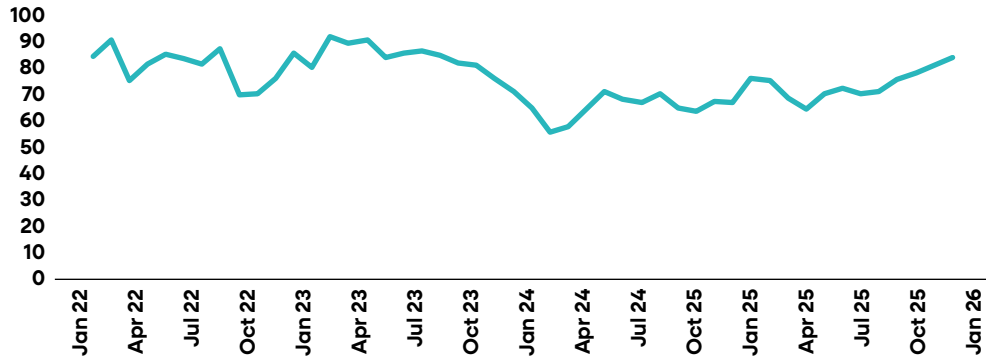
Source: Authors, based on figures from EIA.

Emission allowance prices

During the year, the average annual price of emission allowances stood at €73.90 per tonne of CO_2, 13% up on 2024.

The highest average monthly price was recorded in December when it reached €83/tonne of CO_2, while the lowest figure came in April, at €64 per tonne of CO_2.

PRICE OF EMISSION ALLOWANCES (€/TONNE CO_2)



Source: Authors, based on figures from SendeCO2.

Energy Planning and Regulation Department

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Support for industrial development in the Basque Country

The Basque Government's Industry Plan 2030 is a strategic instrument for meeting the challenges facing the productive fabric in the context of the energy transition, digital transformation, reinforcement of European strategic autonomy and growing global competition. It establishes that industry is one of the basic pillars of economic policy.

The plan centres on three key drives —More Industry, Better Industry and Fewer Emissions— which, in tandem, will enable consolidation of the Basque industrial base, boost its sustainable competitiveness and ensure that it is aligned with the guidelines of European industrial policy.

Throughout 2025, EVE's Studies and Planning Division concentrated on strengthening industrial competitiveness through technical analysis and energy planning. Among the most important studies conducted were:

- Analysis of existing power grid and assessment of its future capacity.
- Identification of suitable sites for renewable generation projects.
- Characterisation of energy efficiency, renewable energy and electrification needs of energy-intensive industries.

In parallel, the division worked on the methodology for drawing up the Basque list of clean technologies, which will promote a more competitive and sustainable industrial model. The list centres on four of the major challenges facing industry (energy efficiency, renewable energy, electrification and green hydrogen) and includes technologies recommended by experts that will help place Basque industry at the forefront of technological and industrial progress.

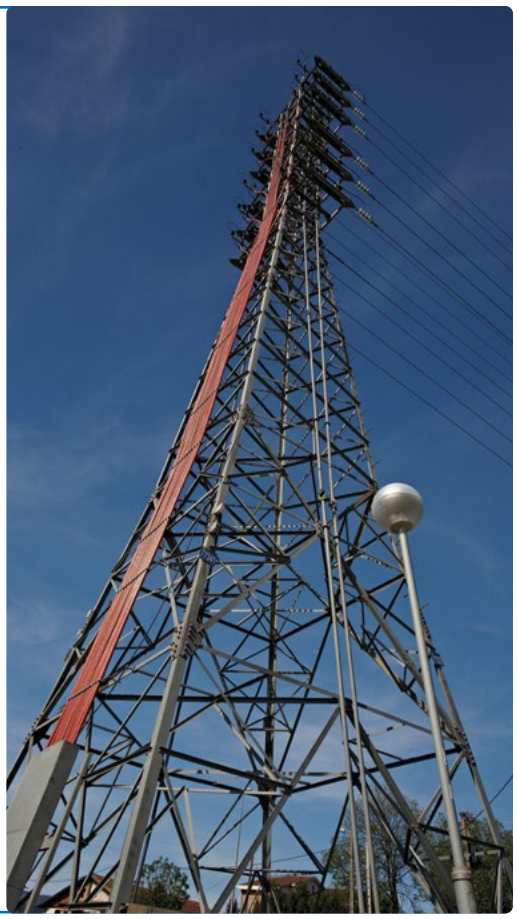


The year of the power outage

One of the defining moments of 2025 came on 28 April, when a major collapse in the Iberian electrical system led to a power outage across Spain and Portugal. Since then, much of our activity has centred on working with the authorities to foster measures that will reinforce the safety and resilience of the electricity system and prevent any reoccurrence of an incident of this magnitude.

We have primarily focused on monitoring and proposing actions in areas such as the development and reinforcement of electricity grids and optimisation of energy costs for Basque industry. Several lines of work have also been advanced to identify and promote regulatory, fiscal and economic measures that will help reduce electricity bills.

Finally, new emerging energy markets have been monitored, especially in areas related to hydrogen and carbon capture.



The regulatory framework as an instrument for energy development



During the year, proposals were put forward to improve legislation designed to meet energy targets, in order to achieve industrial development and the well-being of society as a whole.

We systematically assessed proposals, with a view to contributing to legislative changes imacting energy transition policies, including:

- Development of planning of the power transmission grid.
- Methodology for calculating remuneration and the financial rate for electricity transmission and distribution activities.
- Regulation of investment plans for transmission and distribution networks.

Knowledge as a guarantee for the future

The main aim of the recently-created International and Strategic Prospecting Division is to secure key knowledge from abroad, reinforce EVE's position and capacity for influence, and identify relevant opportunities for drawing up future strategies and actions.

During the year we worked on improving the surveillance system, diagnosing the current model and designing a new, more integrated approach oriented towards EVE's strategic needs.

We also boosted the group's presence in key energy associations and networks in Europe —where EVE holds the vice-presidency for Energy Transition Competitiveness at FEDARENE— and in Spain, where it continues to play a prominent role in EnerAgen.



Progress on the Energy Transition and Climate Change Act

In the area of governance, the necessary steps have been taken to set up the Committee and Citizens' Assembly on Energy Transition and Climate Change. A participatory process has also been launched to draw up a Social Pact for Energy Transition, which will culminate in 2026 with adoption of a strategic agreement, jointly created by public institutions, business, the social fabric and the citizenry.

In the area of planning instruments, work began on administrative authorisation and the Strategic Environmental Impact Assessment procedure for the Basque Country's long-term Energy Transition and Climate Change Roadmap and 2030 Strategy.

Energy Transition and Climate Change Act

OFICINA VASCA DE TRANSICIÓN ENERGÉTICA Y CAMBIO CLIMÁTICO
TRANTSIZIO ENERGETIKOAREN ETA KLIMA ALDAKETAREN EUSKADIKO BULEGOA

5 Project Development and Innovation Department



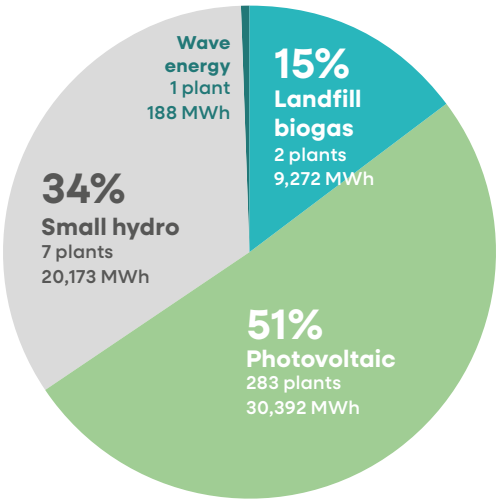
Throughout the year, EVE continued to develop the two Transformative Projects identified in the Basque Government's Industry Plan 2030. These projects —the *'Decarbonisation Valley'* and *Renewable Energy Development*— concentrate the bulk of EVE's activity in this area.

Renewable Energy Development

EVE's Renewable Energy Facilities

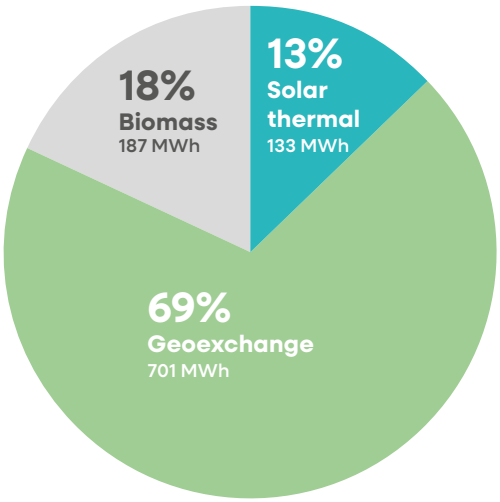
Ente Vasco de la Energía has around 300 renewable power and heat plants in operation, which generated a total of 60,025 MWh of electricity and 1,021 MWh in heat energy during 2025.

Power production in 2025



Total: 60,025 MWh

Thermal production in 2025



Total: 1,021 MWh



Wind Energy

Further administrative formalities have been completed for installation of the wind farms being developed by Aixeindar, the public-private partnership jointly owned by Iberdrola (75%) and Ente Vasco de la Energía (25%). Favourable environmental statements and administrative authorisation were issued for Labraza and Azaceta, each with an installed capacity of 40 MW. Labraza has also achieved the necessary construction and operating licences and work has now begun at the site. The facility is expected to be on line by December 2026.

Feasibility studies continue on other new wind farms, while existing facilities are being up-powered, with a view to meeting targets on installed wind power capacity by 2030.



Marine Energy

Two marine energy projects, TurboWave and EuropeWave, continued during the year.

Following completion of the first two phases of the TurboWave project in previous years, progress continued on the contracts for Phase III, the detailed design and the test plan for the selected proposals. The project is seeking innovative public procurement for design and development of two new oscillating water column turbines for the Mutriku wave power plant.

In parallel, the EuropeWave project for pre-commercial public procurement of wave energy devices to be tested at the BiMEP facilities in Armintza, reached the third phase in 2025, with engineering companies IDOM and Carnegie selected to conduct open sea testing throughout 2026.

Charging

Medusa

Joint-created by Repsol (50%) and Ente Vasco de la Energía (50%), Medusa uses existing electricity infrastructure to provide smart charging services for electric vehicles. By adapting the infrastructure, it utilises the power not required by the consumer, thus avoiding unnecessary additional investment and making efficient use of the electrical grid.

In 2025, Medusa completed its first project, which involved recharging Bilbao's electric city buses using the power supplied by Metro Bilbao. It also received the contract for a second project, which will involve building recharging infrastructure in Leioa for Euskotren's electric buses.



Photovoltaic

EVE is involved in several projects which aim to reach 550 MW of generating capacity from renewables by the end of the decade.

Ekiola

Ekiola is a public-private company joint owned by Krean (75%) and Ente Vasco de la Energía (25%) which promotes non-profit citizen energy cooperative communities for the purpose of building and running photovoltaic solar facilities of around 1.25 MW to supply local renewable power to members.

In 2025, photovoltaic plants were completed and commissioned at the Aiara, Elgoibar, Urretxu and Zumaia cooperatives. Overall, there are now 10 Ekiola energy communities operating in the Basque Country:

- Azpeitia Ekindar, S. Coop.
- Leintz Bailarako Ekiola, S. Coop.
- Zumaia Egutera, S. Coop.
- Elgoibar eta Mendaroko Ekiola, S. Coop.
- Urretxuko Ekiola, S. Coop.
- Lea Artibaiko Ekiola, S. Coop.
- Arabako Mendialdeko Ekiola, S. Coop.
- Arabako Lautadako Ekiola, S. Coop.
- Gorbeialdeko Ekiola, S. Coop.
- Aiarako Ekiola, S. Coop.

Of these, four energy communities have also installed charging points for electric vehicles.

Ekienea

Authorisation was granted for a public-private project to create a 108 MW solar photovoltaic facility in Armiñón (Araba) and a favourable environmental impact statement was issued in May. The project will entail investment of close to €90 million.

Indarberri

Company jointly set up by Solaria Energía Inversiones FV S.L. (75%) and Ente Vasco de la Energía (25%) to build two 50MW photovoltaic solar farms in the province of Alava. In 2025 the special plan was submitted for initial approval and both projects received administrative building authorisation.

Eguzkind

The company is joint owned by Ente Vasco de la Energía and Sidenor Holdings Europea S.A.U. Its chief mission is to build photovoltaic solar farms in Catalonia. Plants are already operating in Cervià, Olérdola and Torregrossa 1 and with the commissioning of Torregrossa 2 in December 2025, total output now stands at 18.9 MWp.

BEC Solar

During 2025, following a bid for tenders, public company BEC Solar S.L. awarded the contract to extend the existing solar self-consumption facility on the roof of the BEC exhibition centre. The extra 1.25 MW will bring total installed capacity at the site to 2.68 MW with an additional storage capacity of 400 kW of power and 1.3 MWh.

Solar Photovoltaic Self-consumption

In 2025, a further 40.84 MW of self-consumption was added, with the backing of grant schemes.

Geothermal

EVE continues to participate in the European ATELIER project, with a project aimed at creating geothermal and aerothermal systems on the island of Zorrotzaurre in Bilbao. Two water intakes have been built from the canal for hydrothermal energy and the project has been connected to the Olabeaga district via a pipeline running under the river estuary. In 2025, the first housing development with geothermal and aerothermal systems was launched, together with an installation for the Kunsthal arts training centre.

Decarbonisation Valley

Hydrogen

Throughout the year, EVE continued to play a major role in promoting local use of hydrogen and ensuring that the Basque Country is strategically placed on the Europe hydrogen map.

Basque Hydrogen, which is joint-owned by a variety of public and private organisations, is working on the development of a 10 MW electrolyser at Bilbao Port to produce renewable hydrogen. During 2025, work began on assembly of the equipment required and the electrolyser is due to be commissioned in the second half of 2026.

It is planned to build two hydrogen refuelling stations (HRSs) in Bizkaia. This project is being developed through IBIL — in which EVE and Repsol have joint holdings. During 2025, work began on the first hydrogen plant in Abanto and the logistics centre. During the course of the works, tests were also run on a bus with a portable hydrogen generator.

EVE also continues to collaborate with the Working Community of the Pyrenees (CTP) and its seven component territories, through the PHYRENE project, to develop the hydrogen industry in the area. A study was launched in 2025 on the potential trans-Pyrenean hydrogen market in the area of the Irun connection.



Biomethane

The Metabarri biomethanisation plant, located in the Artigas Ecopark, will promote decarbonisation through production of biogas/biomethane, a renewable gas created from brown-bin organic matter, which will be fed into the natural gas network. Construction began in April 2025 with forecast investment of €21 million from a public-private company jointly owned by Garbiker, EVE and PreZero.

The project forms part of Bizkaia's Waste Prevention and Management Plan 2030, which forecasts a fourfold increase in the collection of organic matter to over 50,000 tonnes per year. Metabarri will complement the existing composting plants in the territory.

Once operational, it will generate approximately 40 GWh per year, enough to meet the annual energy requirements of 12,700 households and will reduce greenhouse gas emissions by up to 95% compared to fossil fuels. The first biomethane is due to go online in the last quarter of 2026.



Other actions

Geological Resources

Services in the area of geological resources provided during the year include:

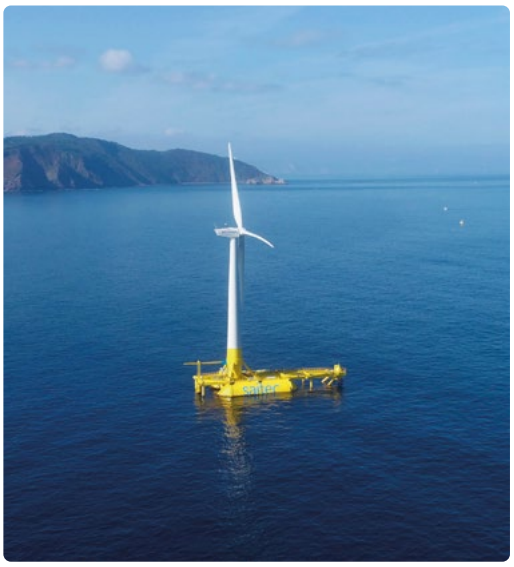
- Technical assistance to the Basque Government in: restoration work on 4 abandoned mining structures (Next Funds); a solution to the problems of subsidence in Asteasu and a search for mining sites for possible use of cavities for rocks and construction and demolition waste.
- Mining Registry Service.
- EUSKALSIS Project: Maintenance and inspection of the seismic monitoring network.
- Geological mapping programmes (LIDAR), digitalisation and improvements to the Geomining Portal.
- Participation in the agreement with the IGN and other public institutions for coordination of seismic monitoring networks in Spain.
- Production of maps and/or information panels on geology-mining.



Biscay Marine Energy Platform

BiMEP

During 2025, BiMEP serviced the two devices installed in the test area: Saitec's DemoSATH prototype, a 2MW floating wind turbine, and the HarshLab floating laboratory, managed by Tecnalia.





A scanning LIDAR was installed and commissioned; together with the existing oceanographic buoy, the equipment will allow comprehensive monitoring of the wind and wave resource at BiMEP.



EUROPEWAVE

Improvements were made to the connectors on two of the submarine cables and the HarshLab connection. The preparatory work to enable installation of IDOM's MARMOK-A and Carnegie's CETO wave energy prototypes has now been completed; both prototypes have been developed within the framework of the EuropeWave project and the floating wave energy converters are due to be installed in 2026.

The MAR+ project (MRR-Next Generation funds) further boosted BiMEP's position as an accredited laboratory for assessing the power matrix of wave energy devices. BiMEP represents Spain on the IEA's Ocean Energy Systems TCP and holds the presidency of the Spanish IEC-TC-114 standardisation committee. It is also a member of MARHIS and HiPoTeSis, two distributed Special Technical and Scientific Infrastructure partnerships.


IBERDROLA

6 Department for Aid Programmes and Value-Added Services



Support instruments

Aid Programmes

Seven aid programmes were launched in 2025, with a total of 17,153 applications received. At time of writing, 82% of these applications had been granted.

Five programmes were funded by EVE:

- Programme of grants for investments in lower-emission vehicles.
- Programme of grants for electricity generation for self-consumption and electrification of thermal consumption through renewable energies.
- Programme of grants for comprehensive energy audits in SMEs in the industrial and tertiary sectors.
- Programme of grants for studies and audits to improve energy sustainability in local government in the Basque Country.
- Programme of grants for investments in renovating old electrical installations in homeowners' associations (condominiums).

Two programmes were funded by the Spanish and/or European authorities:

- MOVES III 2025, to promote the acquisition of electric vehicles and the installation of charging infrastructure.
- Programme of grants for investment in renovating equipment for tourist establishments and other businesses associated with the tourist industry in the Recovery, Transformation and Resilience Plan.

In addition, work continued on the running of Gauzatu Energia, a programme of repayable advances for investments in energy efficiency and use of renewable energies in local government in the Basque Country.



Programme	Budget (€m)	Application period		Num. of applications	Num. granted
Lower-emission vehicles	7	01/04/2025	15/10/2025	2,250	1,931
Self-consumption	80	09/05/2025	30/09/2026	3,601 (*)	2,436 (*)
SME audits	5	20/05/2025	12/10/2028	6 (*)	5 (*)
Local govt. audits	5	30/06/2025	17/10/2028	37 (*)	25 (*)
Electrical installations	1	31/03/2025	15/10/2025	131	65
MOVES III 2025	65	25/06/2025	31/12/2025	10,898	9,424
Tourism	6	10/07/2025	31/12/2025	230	138

(*) The deadline for applications is still open and therefore the numbers of applications submitted and accepted continues to rise.

Energy Saving Certificates

Within the Basque Country, EVE is responsible for handling all applications for Energy Saving Certificates (ESCs) — an accreditation instrument that enables users to monetise energy savings resulting from actions or investment in energy efficiency.

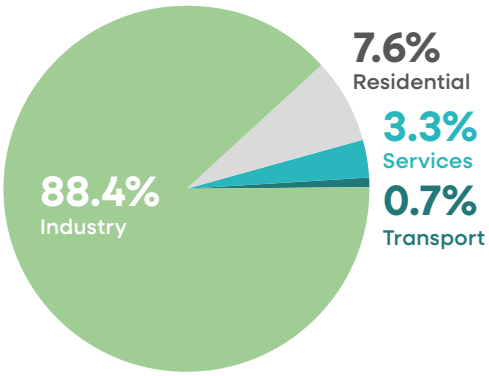
In all, 179 applications were processed in 2025, with 119 positive certificates issued — three times the number issued in 2024. These actions achieved combined energy savings of 331.04 GWh, 88% of which came from the industrial sector.

Energy Saving Certificates (ESCs) in 2025

119 Certificates issued
(2024: 36 certificates)

SAVINGS
331.04 GWh

COMPARISON: SPAIN
5.7% of total
8.9% of industry



Basque List of Clean Technologies

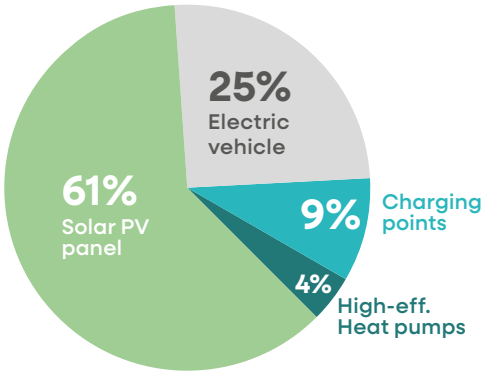
The Basque List of Clean Technologies is a list of market-available equipment that is more beneficial in energy and environmental terms than other equivalent conventional technologies. Basque companies acquiring this equipment can deduct 35% of the investment cost of the equipment.

In 2025, 230 applications were received, of which 158 were successfully granted.

Tax. Basque List of Clean Energy Technologies in 2025

158 Positive Reports
(2024: 211 reports)

Percentage of reports by technology →



Value-Added Services

In 2025, the work of the Value-Added Services Division centred on three main areas: industry, public authorities and mobility.

Industry

Assisting industry with applications for support for their investments in energy efficiency and renewable energy generation, in matters such as grants, Energy Saving Certificates (ESCs) and reasoned reports for requesting tax relief.

Meetings were held with a wide range of agents from the energy, steel and metallurgy, aeronautics, glass and packaging industries and others working in energy distribution and marketing and energy recovery from waste.

Government

Support in drafting strategic energy projects and identifying the instruments needed to implement them.

Mobility

Accompaniment and advice aimed at decarbonisation of public and private transport fleets, light and heavy vehicles, and support in identifying and accessing financing mechanisms.

EVE also participated in various forums and coordination spaces, including the technical committee of MUBIL Mobility Expo 2026, an inter-institutional working group to introduce low-emission zones and activities organised within the framework of European Mobility Week.



Communication Department

7

Given EVE's important role in promoting projects related to renewable energy, including solar self-consumption, through a variety of public schemes, many of the group's communication activities in 2025 were related to this area.



Information Seminars

Key activities included the organisation of as number of information seminars in Bilbao, Donostia-San Sebastián and Vitoria-Gasteiz to present the €80 million aid programmes for self-consumption and other events intended to raise awareness on the innovative new Energy Saving Certificates (ESCs):

- Energy Saving Certificates (ESC), an opportunity to monetise energy savings. 26 February 2025.
- Grants for self-consumption in the Basque Country (Donostia-San Sebastian). 12 May 2025.
- Grants for self-consumption in the Basque Country (Vitoria-Gasteiz). 14 May 2025.
- Grants for self-consumption in the Basque Country (Bilbao). 15 May 2025.
- Alternative power supplies for smart bus charging. 8 October 2025.
- Solar self-consumption in industry (Bilbao). 10 November 2025.
- Solar self-consumption in industry (Vitoria-Gasteiz). 17 November 2025.

International energy events

During the year, EVE also hosted several leading international energy events, attracting top figures from the different fields. Amongst the most important was Enlit, the trade fair for electricity grids and the energy transition, which attracted 11,000 trade visitors.
The events organised were:

- World Maritime Week. 19–20 March 2025.
- Energy Tech Summit. 9–10 April 2025.
- EU PVSEC. 22–26 September 2025.
- Enlit. 18–20 November 2025.

Information

Information on projects and activities in the press and broadcast media via press releases, interviews and direct contacts, and posts on social media. In total, over 500 interactions were staged with media and communication experts, in the form of press releases (29) and posts and publications on social media. In the field of information, key actions included:

- Management of aid programmes for self-consumption, electric mobility, small renewable facilities, etc.
- Renewable facilities. Start of work on installation of the Labraza wind farm. Completion of expansion of Ekiola citizens' solar co-operatives. Major progress achieved in industrial self-consumption.
- New marine energy trials at BiMEP.
- Campaign for promotion and awareness-raising on self-consumption in audiovisual media, press and online media. The campaign on ETB broadcast lasted 5 weeks: https://youtu.be/3XJj-C1sQbk
- Radio campaigns in the form of sponsorship of morning weather reports on various stations, offering simple everyday tips on rational energy use.
- New audiovisual content for social networks, with industrial examples of renewable energy use, efficiency, etc., aligned with the goals of grants schemes.



Fairs

- Attendance at Bioterra (stand at Ficoba) and World Maritime Week trade fairs.
- Collaboration with BiMEP in participation at different international trade fairs.





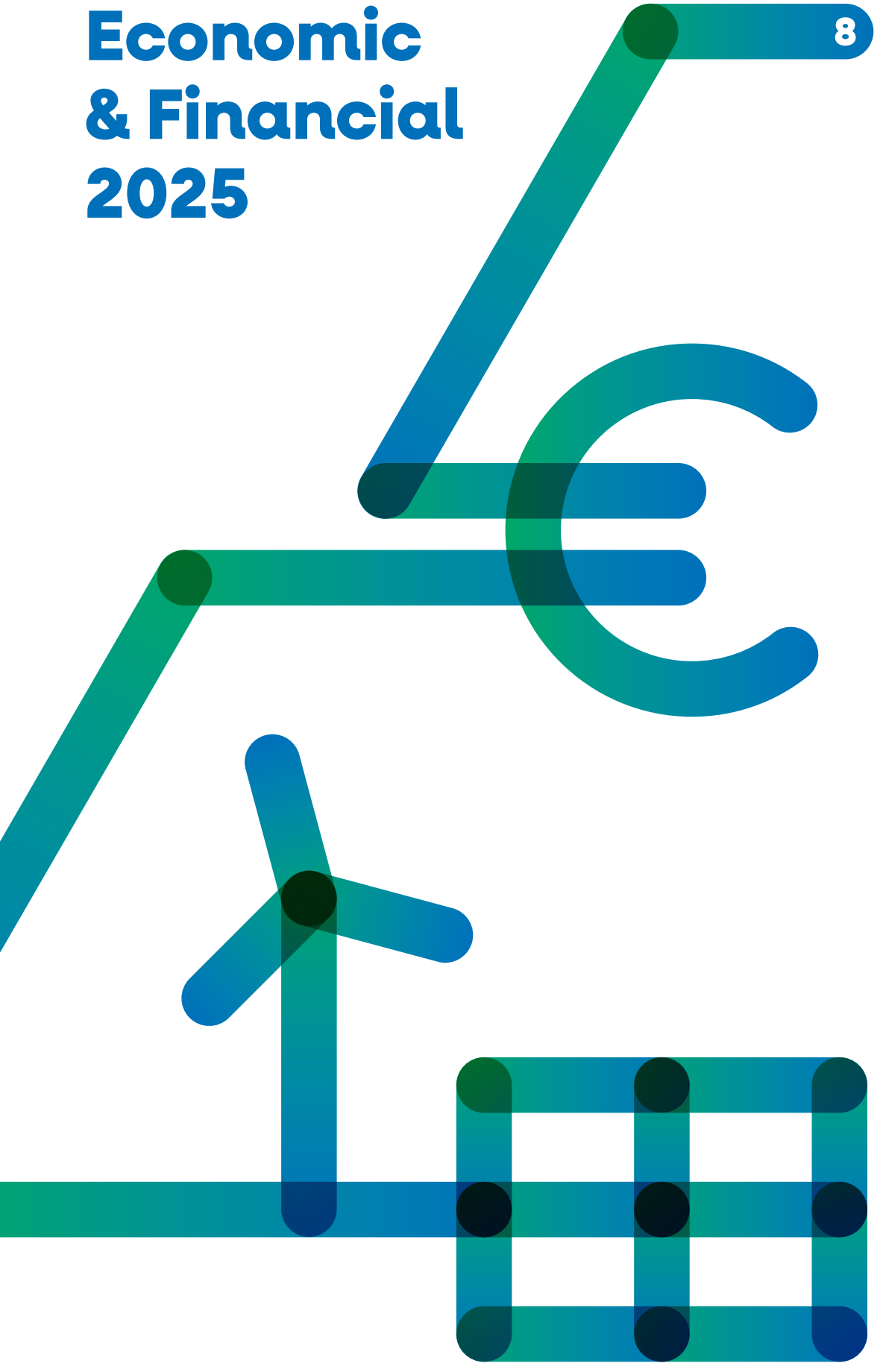
>500

interactions staged with media and communication experts



Economic & Financial 2025

8



EVE recorded a net loss for the year of

€7.0M

Grants awarded under the energy efficiency and renewable energy subsidy schemes came to

€39.95M

Turnover from the sale of power from EVE-owned renewable energy plants generated revenue of

€0.8M



Dividends from affiliates, the main source of income, came to

€11.3M





Financial investments amounted to

€7.4M

Key Figures

Ente Vasco de la Energía €x000

ITEM	2022	2023	2024	2025
Income for the year	134,551	89,184	73,009	35,357
Investments for the year	3,531	11,699	45,241	7,503
Equity	198,111	239,637	286,203	284,201
Total assets	391,986	439,137	467,173	494,479
Profit/loss before tax	34,192	32,125	41,602	-7,002
Profit/loss after tax	34,192	32,125	41,602	-7,002

Income Statement

Ente Vasco de la Energía All figures in euros

For years ending 31 December 2025 and 2024.

OPERATIONS CONTINUED	2025	2024
Net turnover	788,452	578,096
Other operating income	33,879,217	70,004,039
Personnel expenses	-5,229,964	-5,239,097
Other running costs	-45,911,980	-80,659,643
Depreciation in fixed assets	-361,319	-430,596
Allocation of grants of fixed assets	0	264,646
Impairment loss and losses/gains from disposals	0	29,468
Other profit/loss	68	0
OPERATING PROFIT/LOSS	**-16,835,526**	**-15,453,087**
Financial Income	11,406,786	58,532,431
Exchange rate differences	0	0
Impairment loss and losses/gains from disposals	-1,572,802	-1,477,159
FINANCIAL PROFIT/LOSS	**9,833,984**	**57,055,272**
PROFIT/LOSS BEFORE TAX	**-7,001,542**	**41,602,185**
Tax on profits	0	0
PROFITS/LOSSES FOR THE YEAR	**-7,001,542***	**41,602,185**

* Primarily due to the use of EVE funds to finance its own aid programmes.



Balance Sheet

Ente Vasco de la Energía All figures in euros

For years ending 31 December 2025 and 2024.

ASSETS	2025	2024
NON-CURRENT ASSETS	**121,606,909**	**116,574,057**
Intangible fixed assets	456,926	618,645
Tangible assets	390,231	463,418
Long-term investments in group companies and associates	116,996,510	112,103,752
Long-term financial investments	3,763,242	3,388,242
CURRENT ASSETS	**372,872,564**	**350,598,718**
Trade debtors and other accounts receivable	2,422,044	1,917,891
Short-term investments in group companies and associates	367,633,061	345,973,723
Short-term financial investments	40,468	23,910
Cash on hand and other equivalent liquid assets	2,776,991	2,683,194
TOTAL ASSETS	**494,479,473**	**467,172,775**

EQUITY AND LIABILITIES	2025	2024
NET WORTH	**284,201,192**	**286,202,734**
EQUITY	284,201,192	286,202,734
Corporate assets	117,333,985	112,333,985
Income carried forward	173,868,749	132,266,564
Profits for the Year	-7,001,542	41,602,185
NON-CURRENT LIABILITIES	**0**	**7,005,294**
Long-term debts	0	7,005,294
Liabilities from deferred tax	0	0
CURRENT LIABILITIES	**210,278,281**	**173,964,747**
Short-term provisions	67,287,415	81,940,167
Short-term debts	121,848,595	66,908,728
Trade and other payables	21,142,271	25,115,852
TOTAL EQUITY AND LIABILITIES	**494,479,473**	**467,172,775**

Carbon Footprint

Ente Vasco de la Energía has completed its Greenhouse Gas (GHG) Inventory, calculating its carbon footprint for 2024.

The calculation is based on the procedure set out in the *Corporate Accounting and Reporting Standard of the Greenhouse Gas Protocol* (GHG Protocol), the most-widely used method internationally, following IPCC guidelines.

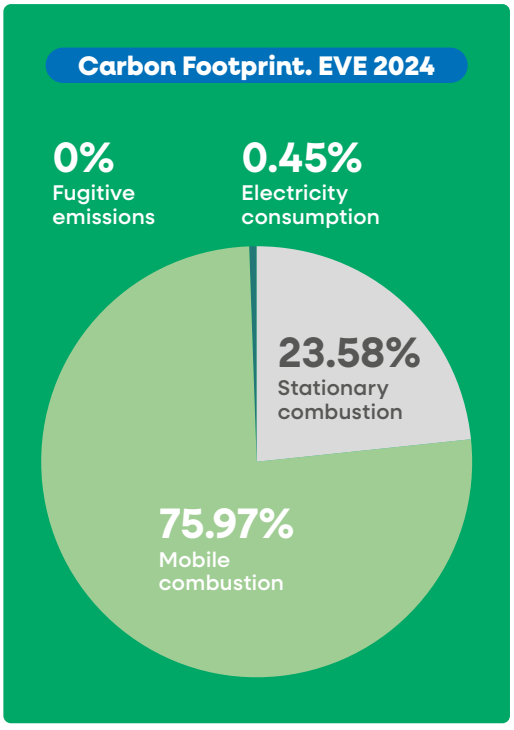
Calculation of Carbon Footprint

During the year, EVE calculated its Scope 1 and Scope 2 carbon footprint, using recognised criteria and an operational control-based approach. The analysis includes direct emissions associated with stationary combustion, mobile combustion and fugitive emissions (Scope 1) and indirect emissions from purchased electricity consumption (Scope 2).

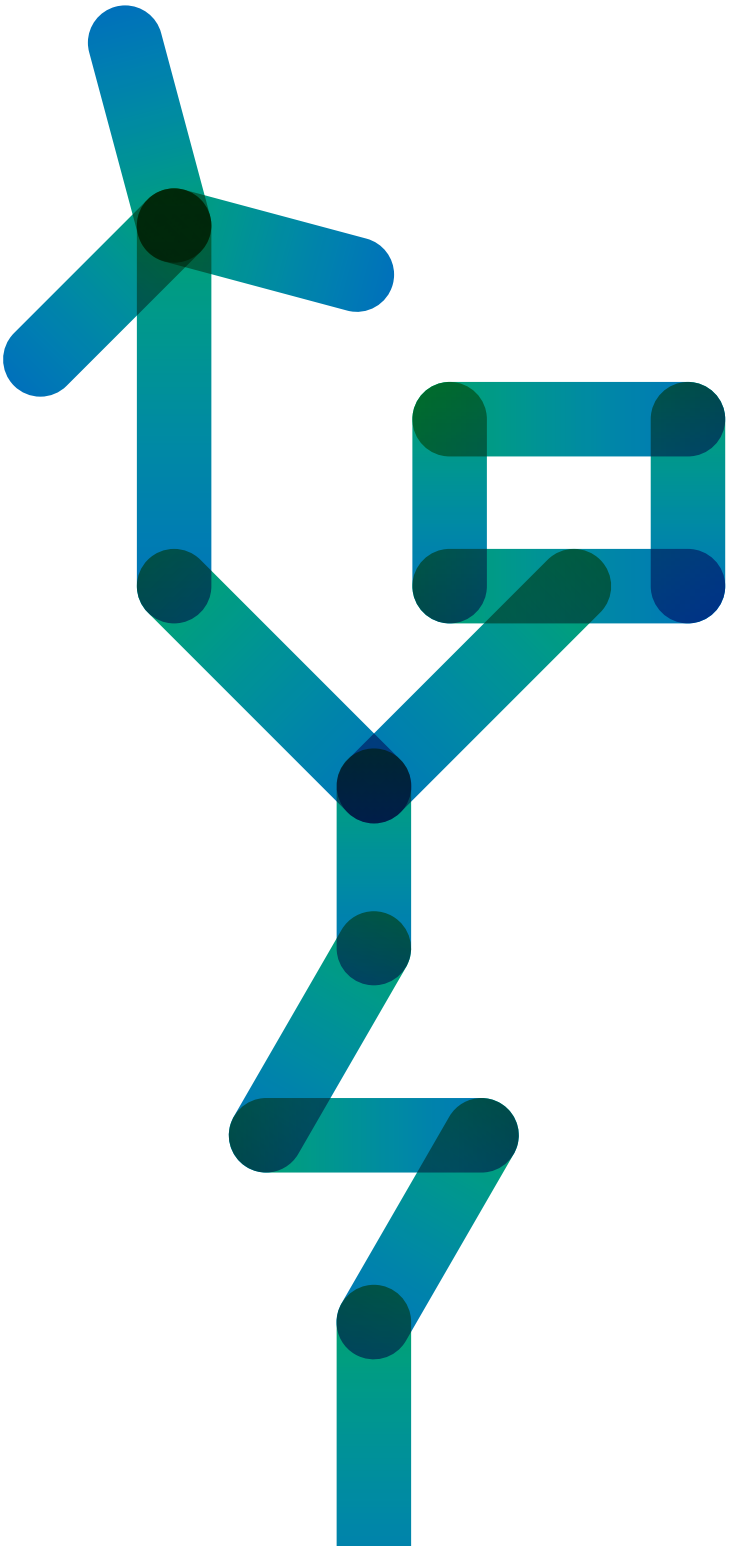
This inventory provides a clear quantified view of the climate impact of the group's activities. As such, it is a key step in our environmental strategy and provides the basis for annual monitoring and decision-making with a view to progressing decarbonisation.

EVE's carbon footprint for 2024 was calculated at

15.47 tCO_2e







2025
ANNUAL REPORT



