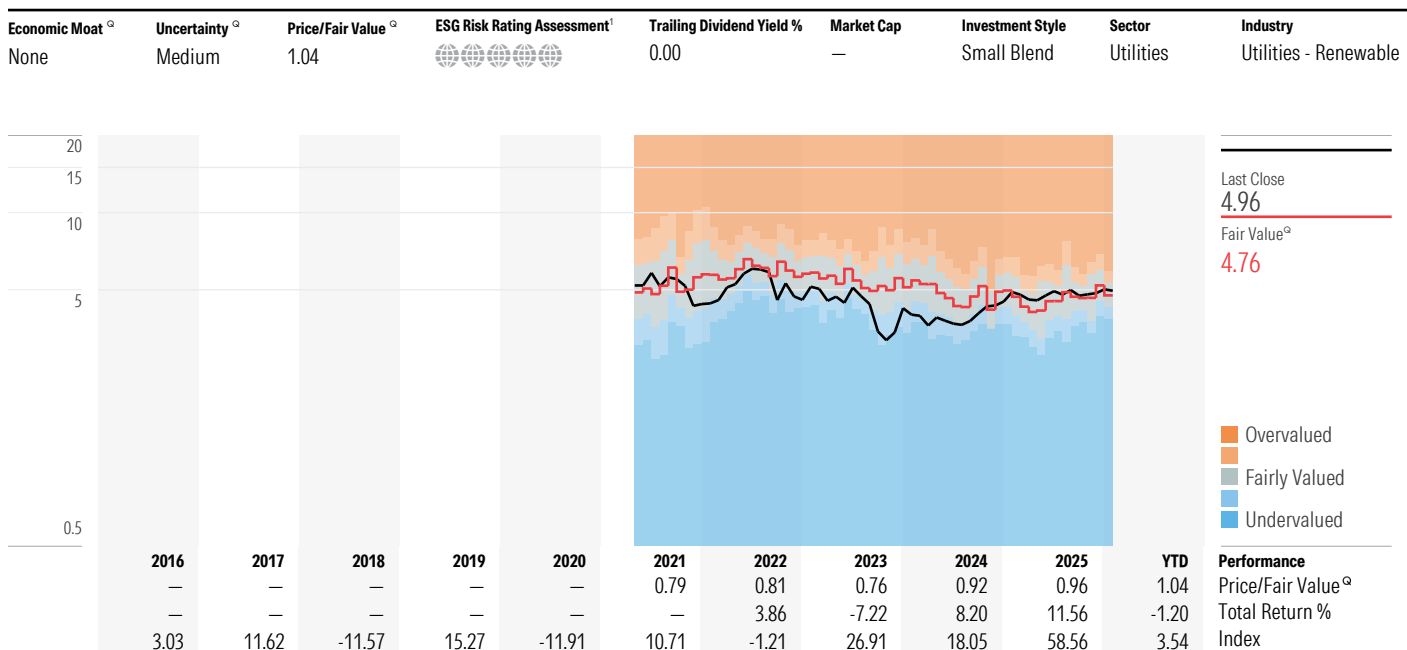


Ecoener SA ENER ★★★ Q 28 Jan 2026 06:45, UTC

¹The ESG Risk Rating Assessment is a representation of Sustainalytics' ESG Risk Rating. Jeffrey Ptak, Chief Ratings Officer for Morningstar Research Services LLC oversees the methodology that supports Quantitative Fair Value Estimates and Quantitative Star Ratings. Mr Ptak is guided by the Morningstar Research Services' Code of Ethics and the Morningstar, Inc. Code of Ethics in carrying out his responsibilities. For information regarding Conflicts of Interests, visit <http://global.morningstar.com/equitydisclosures>.

Business Description

Ecoener SA is a renewable energy company that builds and operates hydroelectric plants, wind farms, and photovoltaic solar plants. It generates renewable energy to contribute to sustainable development. In addition, it is also engaged in the design, promotion, development, construction, management, maintenance, operation, closure, and dismantling of the relevant production facilities. The Group has five operating segments: i) operation of hydropower plants, ii) operation of wind farms, iii) operation of solar photovoltaic plants, iv) energy commercialization, and v) provision of other services. The majority of the revenue is earned from the operation of the wind farms segment.

Valuation^Q as of 28 Jan 2026

Ecoener SA receives a 3-star quantitative star rating, illustrating our stance that this share class is a balanced choice, but prudent investors should consider looking elsewhere. The stock currently trades at a 4% premium over our quantitative fair value estimate of 4.76 EUR per share; however, this estimate should be taken with a pinch of salt due to its medium uncertainty rating.

The firm's unfavorable dividend structure weakens our estimated fair value. Dividends represent a stable form of future cash flows returned to shareholders, and low dividend payments can increase the perceived risk of a business. For example, the firm's forward dividend yield of 0% falls in the bottom 30% globally. This could imply a planned dividend cut or relatively high share price, which contributes to our view that shares are expensive.

Alternatively, the firm's balance sheet is reassuring. Leverage can enable a company to invest in growth, potentially boosting shareholder value

more than equity financing alone. The firm's debt to EBITDA ratio of 11.9, for example, sits in the top 10% compared with peers globally. The firm has a high level of debt relative to its asset base, which can signal significant investment in the business or a pending merger. In either case, it may suggest future growth in cash flows. Despite our unfavorable price/fair value ratio, this characteristic is a positive attribute.

Economic Moat^Q as of 28 Jan 2026

With its quantitative economic moat rating of none, this business is unlikely to consistently out-earn its cost of capital without structural protection from competition. Additionally, the firm's moderate financial health score suggests it is acceptably positioned against adverse economic circumstances.

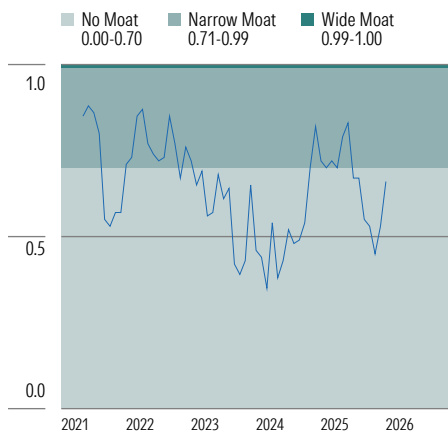
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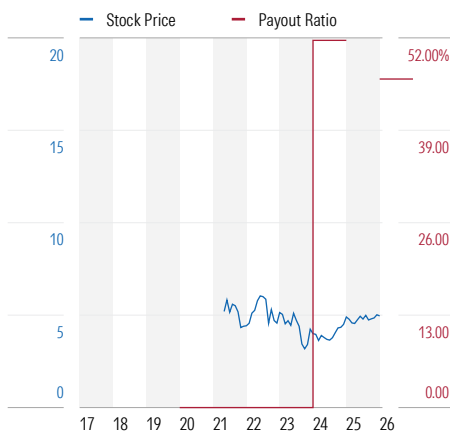
Ecoener SA ENER ★★★ Q 28 Jan 2026 06:45, UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Medium	1.04	🌐🌐🌐🌐🌐	0.00	—	Small Blend	Utilities	Utilities - Renewable

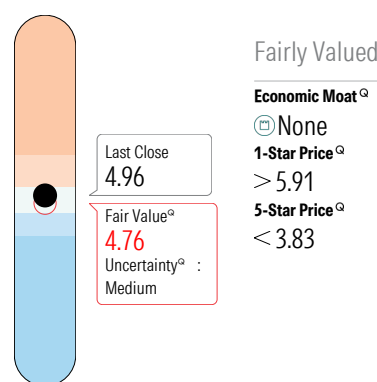
Economic Moat^Q History as of 24 Jan 2026



Dividends as of 27 Jan 2026



Valuation^Q as of 27 Jan 2026



Financials (Fiscal Year End 31 Dec 2025)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	06/2025	Fiscal
—	—	31.17	33.74	36.90	39.93	72.89	64.01	81.73	—	82.76	Revenue (Mil)
—	—	13.11	13.64	13.44	12.73	32.24	20.30	22.22	—	22.34	Operating Income (Mil)
—	—	42.06	40.42	36.43	31.88	44.24	31.71	27.19	—	27.00	Operating Margin (%)
—	—	0.35	5.31	3.46	6.06	16.88	11.01	9.71	—	10.35	Net Income (Mil)
—	—	—	—	0.06	0.14	0.30	0.19	0.17	—	0.19	Diluted Earnings/Share
—	—	13.04	14.89	9.12	15.17	52.53	11.94	-1.97	—	16.34	Operating Cash Flow (Mil)
—	—	4.22	11.88	30.05	56.32	121.51	124.85	188.98	—	200.50	Capital Spending (Mil)
—	—	12.07	4.65	-19.59	-43.34	-78.87	-108.19	-196.42	—	-209.59	Free Cash Flow (Mil)
—	—	—	—	—	56.95	56.92	—	56.91	—	56.91	Avg Shares Outstand(Mil)

Valuation as of 27 Jan 2026

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Current	Calendar
—	—	—	—	—	0.79	0.81	0.76	0.92	0.96	1.04	Price/Fair Value ^Q
—	—	—	—	—	5.29	4.34	3.79	3.38	3.45	3.41	Price/Sales
—	—	—	—	—	35.03	20.68	26.50	22.50	26.42	26.11	Price/Earnings
—	—	—	—	—	24.39	8.60	10.83	18.05	—	—	Price/Cash Flow
—	—	—	—	—	2.32	2.12	1.95	1.94	2.40	2.37	Price/Book

Operating Performance (Fiscal Year End 31 Dec 2025)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	06/2025	Fiscal (%)
—	—	0.18	2.72	1.63	2.03	3.96	2.07	1.39	—	1.37	Return on Assets
—	—	3.91	64.93	68.97	10.65	14.46	8.82	7.33	—	8.23	Return on Equity
—	—	3.44	5.64	6.32	4.14	5.58	4.21	3.47	—	3.73	Rtn on Invested Capital

Dividends as of 27 Jan 2026

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Current	Calendar (%)
—	—	—	—	—	—	—	—	0.09	—	0.00	Dividend Per Share
—	—	—	—	—	0.00	0.00	0.00	1.95	0.00	0.00	Trailing Dividend Yield
—	—	—	—	—	—	0.06	—	0.03	—	—	Buyback Yield

Appendix

Economic Moat[®] History as of 24 Jan 2026 (No Moat: 0.00-0.70, Narrow Moat: 0.70-0.99, Wide Moat: 0.99-1.00)

Year	January	February	March	April	May	June	July	August	September	October	November	December
2026	0.66	—	—	—	—	—	—	—	—	—	—	—
2025	0.72	0.70	0.72	0.70	0.79	0.83	0.67	0.67	0.55	0.53	0.45	0.53
2024	0.46	0.44	0.35	0.54	0.38	0.43	0.52	0.48	0.49	0.54	0.70	0.82
2023	0.72	0.65	0.69	0.56	0.57	0.68	0.61	0.64	0.42	0.39	0.43	0.65
2022	0.71	0.73	0.85	0.87	0.77	0.74	0.72	0.73	0.85	0.77	0.67	0.76
2021	—	—	—	—	0.85	0.88	0.86	0.80	0.55	0.53	0.57	0.57

Quantitative Equity Report Overview

The quantitative report on equities consists of data, statistics and quantitative equity ratings on equity securities. Morningstar, Inc.'s quantitative equity ratings are forward looking and are generated by a statistical model that is based on Morningstar Inc.'s analyst-driven equity ratings and quantitative statistics. Given the nature of the quantitative report and the quantitative ratings, there is no one analyst in which a given report is attributed to; however, Jeffrey Ptak, Chief Ratings Officer for Morningstar Research Services LLC is responsible for overseeing the methodology that supports the quantitative equity ratings used in this report. As an employee of Morningstar Research Services LLC, a subsidiary of Morningstar, Inc., Mr Ptak is guided by the Morningstar Research Services' Code of Ethics and the Morningstar, Inc. Code of Ethics and Personal Securities trading Policy in carrying out his responsibilities.

Quantitative Equity Ratings

Morningstar's quantitative equity ratings consist of: (i) Quantitative Fair Value Estimate, (ii) Quantitative Star Rating, (iii) Quantitative Uncertainty, (iv) Quantitative Economic Moat, and (v) Quantitative Financial Health (collectively the "Quantitative Ratings").

The Quantitative Ratings are calculated daily and derived from the analyst-driven ratings of a company's peers as determined by statistical algorithms. Morningstar, Inc. ("Morningstar", "we", "our") calculates Quantitative Ratings for companies whether or not it already provides analyst ratings and qualitative coverage. In some cases, the Quantitative Ratings may differ from the analyst ratings because a company's analyst-driven ratings can significantly differ from other companies in its peer group.

i. **Quantitative Fair Value Estimate:** Intended to represent Morningstar's estimate of the per share dollar amount that a company's equity is worth today. Morningstar calculates the Quantitative Fair Value Estimate using a statistical model derived from the Fair Value Estimate Morningstar's equity analysts assign to companies. Please go to <http://global.morningstar.com/equitydisclosures> for information about Fair Value Estimate Morningstar's equity analysts assign to companies.

ii. **Quantitative Economic Moat:** Intended to describe the strength of a firm's competitive position. It is calculated using an algorithm designed to predict the Economic Moat rating a Morningstar analyst would assign to the stock. The rating is expressed as Narrow, Wide, or None.

Narrow – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 70% but less than 99%.

Wide – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 99%.

None – assigned when the probability of an analyst receiving a "Wide Moat" rating by an analyst is less than 70%.

iii. **Quantitative Star Rating:** Intended to be the summary rating based on the combination of our Quantitative Fair Value Estimate, current market price, Quantitative Uncertainty Rating, and momentum. The rating is expressed as One-Star, Two-Star, Three-Star, Four-Star, and Five-Star.

★ – the stock is overvalued with a reasonable margin of safety.

*Log (Quant FVE/Price) < -1*Quantitative Uncertainty*

*Micro-Caps: Log (Quant FVE/Price) < -1.5*Quantitative Uncertainty*

★★ – the stock is somewhat overvalued.

*Log (Quant FVE/Price) between (-1*Quantitative Uncertainty, -0.5*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (-1.5*Quantitative Uncertainty, -0.75*Quantitative Uncertainty)*

★★★ – the stock is approximately fairly valued.

*Log (Quant FVE/Price) between (-0.5*Quantitative Uncertainty, 0.5*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (-0.75*Quantitative Uncertainty, 0.75*Quantitative Uncertainty)*

★★★★ – the stock is somewhat undervalued.

*Log (Quant FVE/Price) between (0.5*Quantitative Uncertainty, 1*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (0.75*Quantitative Uncertainty, 1.5*Quantitative Uncertainty)*

★★★★★ – the stock is undervalued with a reasonable margin of safety.

*Log (Quant FVE/Price) > 1*Quantitative Uncertainty*

*Micro-Caps: Log (Quant FVE/Price) > 1.5*Quantitative Uncertainty*

Under Review – Morningstar will assign a rating of "Under Review" in three scenarios: when there is occurrence of a corporate event, when the closing price is unavailable for at least 7 days, or when the quantitative Fair Value to Price Ratio does not fall into the expected range of 0.25-4.

Not Rated – Morningstar will assign a rating of 'Not Rated' when closing price data is unavailable for at least 30 days.

Momentum Flag – After the initial calculation for the star rating, there is a final filtering step based on the momentum of the company. We rank the companies based on their 12-1 month momentum, then restrict those below the 30th percentile to a maximum of 3 stars.

iv. **Quantitative Uncertainty:** Intended to represent Morningstar's level of uncertainty about the accuracy of the Quantitative Fair Value Estimate. Generally, the lower the Quantitative Uncertainty, the narrower the potential range of outcomes for that particular company. The rating is expressed as Low, Medium, High, Very High, and Extreme.

Low – the interquartile range for possible fair values is less than 10%

Medium – the interquartile range for possible fair values is less than 15% but greater than 10%

High – the interquartile range for possible fair values is less than 35% but greater than 15%

Very High – the interquartile range for possible fair values is less than 80% but greater than 35%

Extreme – the interquartile range for possible fair values is greater than 80%

v. **Quantitative Financial Health:** Intended to reflect the probability that a firm will face financial distress in the near future. The calculation uses a predictive model designed to anticipate when a company may default on its financial obligations. The rating is expressed as Weak, Moderate, and Strong.

Weak – assigned when Quantitative Financial Health < 0.2

Moderate – assigned when Quantitative Financial Health is between 0.2 and 0.7

Strong – assigned when Quantitative Financial Health > 0.7

Other Definitions

i. **Last Close** – Price of the stock as of the close of the market of the last trading day before date of the report.

ii. **Quantitative Valuation** – Using the below terms, intended to denote the relationship between the security's **Last Price** and Morningstar's quantitative fair value estimate for that security.

Undervalued – Last Price is below Morningstar's quantitative fair value estimate.

Fairly Valued – Last Price is in line with Morningstar's quantitative fair value estimate.

Overvalued – Last Price is above Morningstar's quantitative fair value estimate.

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Sustainalytics analyzes over 1,300 data points to assess a company's exposure to and management of ESG risks. In other words, ESG Risk Ratings measures a company's unmanaged ESG Risks represented as a quantitative score.

Unmanaged Risk is measured on an open-ended scale starting at zero (no risk) with lower scores representing less unmanaged risk and, for 95% of cases, the unmanaged ESG Risk score is below 50.

Based on their quantitative scores, companies are grouped into one of five Risk Categories (negligible, low, medium, high, severe). These risk categories are absolute, meaning that a 'high risk' assessment reflects a comparable degree of unmanaged ESG risk across all subindustries covered.

The ESG Risk Rating Assessment is a visual representation of Sustainalytics ESG Risk Categories on a 1 to 5 scale. Companies with Negligible Risk = 5 Globes, Low Risk = 4, Medium Risk = 3 Globes, High Risk = 2 Globes, Severe Risk = 1 Globe. For more information, please visit sustainalytics.com/esg-ratings/

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