



Limited review report on Acciona, S.A. and subsidiaries

(Together with the condensed consolidated interim financial statements and directors' report of Acciona, S.A. and subsidiaries for the six-month period ended 30 June 2024)

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)



KPMG Auditores, S.L.
Paseo de la Castellana, 259 C
28046 Madrid

Report on Limited Review of Condensed Consolidated Interim Financial Statements

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

To the Shareholders of Acciona, S.A., commissioned by Management of the Company

REPORT ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Introduction

We have carried out a limited review of the accompanying condensed consolidated interim financial statements (the “interim financial statements”) of Acciona, S.A. (the “Company”) and subsidiaries (together the “Group”), which comprise the statement of financial position at 30 June 2024, and the income statement, statement of recognised income and expense, statement of changes in equity and statement of cash flows for the six-month period then ended, and explanatory notes (all condensed and consolidated). The Directors of the Parent are responsible for the preparation of these interim financial statements in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the European Union, pursuant to article 12 of Royal Decree 1362/2007 as regards the preparation of condensed interim financial information. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of Review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with prevailing legislation regulating the audit of accounts in Spain and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.



(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

Conclusion

Based on our limited review, which can under no circumstances be considered an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2024 have not been prepared, in all material respects, in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the European Union, pursuant to article 12 of Royal Decree 1362/2007 as regards the preparation of condensed interim financial statements.

Emphasis of Matter

We draw your attention to note 2 (a) of the accompanying explanatory notes, which states that these interim financial statements do not include all the information that would be required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The accompanying interim financial statements should therefore be read in conjunction with the Group's consolidated annual accounts for the year ended 31 December 2023. This matter does not modify our conclusion.

Report on Other Legal and Regulatory Requirements

The accompanying consolidated interim directors' report for the six-month period ended 30 June 2024 contains such explanations as the Directors of the Parent consider relevant with respect to the significant events that have taken place in this period and their effect on the interim financial statements, as well as the disclosures required by article 15 of Royal Decree 1362/2007. The consolidated interim directors' report is not an integral part of the interim financial statements. We have verified that the accounting information contained therein is consistent with that disclosed in the interim financial statements for the six-month period ended 30 June 2024. Our work is limited to the verification of the consolidated interim directors' report within the scope described in this paragraph and does not include a review of information other than that obtained from the accounting records of Acciona, S.A. and subsidiaries.

Other Matter

This report has been prepared at the request of Management of Acciona, S.A. in relation to the publication of the half-yearly financial report required by article 100 of Law 6/2023 of 17 March 2023 on Securities Markets and Investment Services.

KPMG Auditores, S.L.

(Signed on original in Spanish)

Bernardo Rücker-Embden

29 July 2024



ACCIONA, S.A.
and
SUBSIDIARIES
(Consolidated Group)

HALF-YEAR FINANCIAL INFORMATION
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

ACCIONA, S.A.
and
SUBSIDIARIES
(Consolidated Group)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND INTERIM
DIRECTORS' REPORT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

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A. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF ACCIONA, S.A. AND SUBSIDIARIES
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

Condensed consolidated statement of financial position

<i>(Millions of euros)</i>	Notes	Unaudited 30.06.24	31.12.23
Property, plant and equipment	4	12,176	11,655
Investment property	5	19	23
Rights of use	6	823	824
Goodwill	7	1,370	1,369
Other intangible assets	8	1,541	1,567
Non-current financial assets	9.1	192	184
Investments accounted for using the equity method	9.2	781	732
Deferred tax assets		1,585	1,416
Other non-current assets	10	683	598
NON-CURRENT ASSETS		19,170	18,368
Inventories	11	2,958	3,067
Trade and other accounts receivable		4,944	4,405
Other current financial assets	9.1	224	610
Current income tax assets		342	202
Other current assets	10	736	949
Cash and cash equivalents		3,253	3,714
Assets held for sale	12	1,087	335
CURRENT ASSETS		13,544	13,282
TOTAL ASSETS		32,714	31,650
Capital	13	55	55
Retained earnings	13	4,806	4,690
Profit attributable to the parent company		116	541
Treasury shares	13	-46	-10
Translation differences	13	-235	-267
Interim dividend			
Equity attributable to equity holders of the parent company	13	4,696	5,009
Non-controlling interests		1,821	1,842
EQUITY		6,517	6,851
Debentures and other marketable securities	15	4,402	4,236
Bank borrowings	15	4,360	3,809
Lease obligations	6.2	682	687
Deferred tax liabilities		1,369	1,326
Provisions	14	801	809
Other non-current liabilities	16	1,962	1,668
NON-CURRENT LIABILITIES		13,576	12,535
Debentures and other marketable securities	15	1,352	1,214
Bank borrowings	15	782	805
Lease obligations	6.2	128	124
Trade and other accounts payable		6,761	6,958
Provisions	14	651	608
Current income tax liabilities		179	87
Other current liabilities	16	1,911	1,963
Liabilities associated with held-for-sale assets	12	857	505
CURRENT LIABILITIES		12,621	12,264
TOTAL EQUITY AND LIABILITIES		32,714	31,650

The accompanying Notes 1 to 24 are an integral part of the consolidated condensed financial statements for the six-month period ended 30 June 2024.

Condensed consolidated income statement

<i>(Millions of euros)</i>	Notes	Unaudited 30.06.24	Unaudited 30.06.23
Revenue	19	8,772	7,056
Other revenue		680	521
Change in inventories of finished goods and work in progress		-3	157
Cost of goods sold		-3,056	-2,341
Personnel expenses		-1,678	-1,329
Other operating expenses		-3,764	-3,246
Depreciation and amortisation charge and change in provisions	4, 5, 6 and 8	-579	-452
Impairment and profit/(loss) on disposals of non-current assets	20	56	-6
Other gains or losses	20	-1	402
Equity method profit/(loss) - analogous	9.2	39	106
OPERATING PROFIT		466	868
Financial income		80	104
Financial costs		-311	-214
Foreign exchange rate changes		-20	2
Profit/(loss) from changes in value of financial instruments at fair value		-10	34
Equity method profit/(loss) – non-analogous	9.2	-1	-103
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		204	691
Income tax expense		-25	-179
PERIOD'S PROFIT FROM CONTINUING OPERATIONS		179	512
Profit/(Loss) after tax from discontinued operations			
PERIOD'S PROFIT		179	512
NON-CONTROLLING INTERESTS		-63	-45
PROFIT ATTRIBUTABLE TO THE PARENT COMPANY		116	467
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (Euros)	18	2.13	8.53
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (Euros)	18	2.13	8.53
BASIC EARNINGS PER SHARE (Euros)	18	2.13	8.53
DILUTED EARNINGS PER SHARE (Euros)	18	2.13	8.53

The accompanying Notes 1 to 24 are an integral part of the consolidated condensed financial statements for the six-month period ended 30 June 2024.

Condensed consolidated statement of comprehensive income

<i>(Millions of euros)</i>	Unaudited 30.06.24	Unaudited 30.06.23
A) CONSOLIDATED PROFIT FOR THE PERIOD	179	512
1. Profit attributed to the Parent Company	116	467
2. Non-controlling interests	63	45
B) ITEMS NOT RECLASSIFIABLE TO THE INCOME STATEMENT		
1. Revaluation/(Reversal of revaluation) of property, plant and equipment and intangible assets		
2. Revaluation of financial instruments		
3. Actuarial gains or losses and other adjustments		
4. Tax effect		
C) ITEMS RECLASSIFIABLE TO THE INCOME STATEMENT	-115	-34
Income and expense recognised directly in equity	-94	18
1. Cash flow hedges	-197	85
2. Translation differences	54	-46
3. Other income and expenses recognised directly in equity		
4. Tax effect	49	-21
Transfers to the income statement	-21	-52
1. Cash flow hedges	-28	-138
2. Translation differences		52
3. Other income and expenses recognised directly in equity		
4. Tax effect	7	34
TOTAL RECOGNISED INCOME / (EXPENSE) (A+B+C)	64	478
a) Attributed to the Parent Company	4	462
b) Attributed to non-controlling interests	60	16

The accompanying Notes 1 to 24 are an integral part of the consolidated condensed financial statements for the six-month period ended 30 June 2024.

Condensed consolidated statement of changes in equity

<i>(Unaudited)</i> <i>(Millions of euros)</i>	Equity attributable to the Parent Company							
	Shareholders' equity							
	Capital	Share premium, reserves and interim dividend	Treasury shares	Period's profit attributed to the Parent Company	Other equity instruments	Valuation adjustments	Non-controlling interests	Total equity
Opening balance at 01.01.2024	55	4,619	-10	541	--	-196	1,842	6,851
Adjustments due to changes in accounting policies								
Adjustments due to errors								
Adjusted opening balance	55	4,619	-10	541	--	-196	1,842	6,851
Total recognised income/(expense)	--	--	--	116	--	-112	60	64
Transactions with shareholders or owners	--	-285	-45	--	--	--	-83	-413
Capital increases/(reductions)								
Conversion of financial liabilities into equity								
Dividends paid		-266					-34	-300
Treasury share transactions (net)		-1	-45					-46
Increases / (Decreases) due to business combinations								
Other transactions with shareholders or owners		-18					-49	-67
Other changes in equity	--	545	9	-541	--	--	2	15
Share-based payments			9					9
Transfers between equity accounts		541		-541				
Other changes		4					2	6
Closing balance at 30/06/2024	55	4,879	-46	116	--	-308	1,821	6,517

The accompanying Notes 1 to 24 are an integral part of the consolidated condensed financial statements for the six-month period ended 30 June 2024.

Condensed consolidated statement of changes in equity

<i>(Unaudited)</i> <i>(Millions of euros)</i>	Equity attributable to the Parent Company							
	Shareholders' equity							
	Share capital	Share premium, reserves and interim dividend	Treasury shares	Period's profit attributed to the Parent Company	Other equity instruments issued	Valuation adjustments	Non-controlling interests	Total equity
Opening balance at 01.01.2023	55	4,418	-17	441	--	-12	1,419	6,304
Adjustments due to changes in accounting policies								
Adjustments due to errors								
Adjusted opening balance	55	4,418	-17	441	--	-12	1,419	6,304
Total recognised income/(expense)	--	--	--	467	--	-5	16	478
Transactions with shareholders or owners		-210	1				296	87
Capital increases/(reductions)								--
Conversion of financial liabilities into equity		42					48	90
Dividends paid		-247					-46	-293
Treasury share transactions (net)		-1	1					--
Increases / (Decreases) due to business combinations		-2					305	303
Other transactions with shareholders or owners		-2					-11	-13
Other changes in equity		450	3	-441				12
Share-based payments		6	3					9
Transfers between equity accounts		441		-441				--
Other changes		3						3
Closing balance at 30/06/2023	55	4,658	-13	467	--	-17	1,731	6,881

The accompanying Notes 1 to 24 are an integral part of the consolidated condensed financial statements for the six-month period ended 30 June 2024.

Condensed consolidated statement of cash flows

<i>(Millions of euros)</i>	Notes	Unaudited 30.06.24	Unaudited 30.06.23
CASH FLOWS FROM OPERATING ACTIVITIES		-7	-39
Profit before tax from continuing operations		204	691
Adjustments for:		745	99
Depreciation and amortisation charges and change in provisions	4,5,6,8,9	544	418
Other adjustments to profit (net)	9.2	201	-319
Changes in working capital		-655	-595
Other cash flows from operating activities:		-301	-234
Interest paid		-286	-202
Interest received		77	83
Dividends received		15	30
Income tax recovered/(paid)		-108	-139
Other amounts received/(paid) relating to operating activities	6,9,10,16	1	-6
CASH FLOWS FROM INVESTMENT ACTIVITIES	4,5,6,7,8,9,20	-1,630	-2,104
Payments due to investment:		-1,333	-1,660
Group companies, associates and business units			-156
Property, plant and equipment, intangible assets, investment property and financial investments		-1,333	-1,504
Proceeds from disposal:		68	15
Group companies, associates and business units			
Property, plant and equipment, intangible assets, investment property and financial investments		68	15
Other cash flows from investment activities:		-365	-459
Other amounts received/(paid) relating to investment activities		-365	-459
CASH FLOWS FROM FINANCING ACTIVITIES		1,164	2,557
Proceeds and payments relating to equity instruments:	13	-46	
Purchases		-46	
Disposals			
Proceeds and payments relating to financial liability instruments:	15	1,035	1,926
Proceeds from issues		3,088	3,339
Repayments and redemptions		-2,053	-1,413
Payments of principal on operating leases	6	-88	-72
Dividends and returns paid on other equity instruments	13	-34	-46
Other cash flows from financing activities		297	749
Other amounts received/(paid) relating to financing activities		297	749
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		12	-23
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		-461	391
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		3,714	2,360
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		3,253	2,751
COMPONENTS OF CASH AND CASH EQUIVALENTS AT YEAR END		3,253	2,751
Cash on hand and at banks		2,190	2,334
Other current financial assets		1,063	417
TOTAL CASH AND CASH EQUIVALENTS AT THE PERIOD END		3,253	2,751

The accompanying Notes 1 to 24 are an integral part of the consolidated condensed financial statements for the six-month period ended 30 June 2024.

B. NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF ACCIONA, S.A. AND SUBSIDIARIES FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

1. Group Activities

Acciona, S.A. (the “Parent Company” or the “Company”) and its subsidiaries form the Acciona Group (“Acciona” or the “Group”). Acciona, S.A. has its registered and head office at Avenida de la Gran Vía de Hortaleza 3, 28033 (Madrid).

The Acciona Group companies operate in various industries, chiefly the following:

- Energy: This activity, which is instrumented through the majority shareholding in Corporación Acciona Energías Renovables, S.A. (CAER or Acciona Energía), encompasses the development, construction, operation and maintenance of renewable generating plants and sale of the energy produced. All of the power generated by Acciona Energía is renewable.
- Infrastructure activities are as follows:
 - Construction: infrastructure construction as well as turnkey (EPC) projects for power plants and other facilities.
 - Water: activities include the construction of desalination plants, sewage and water treatment plants, and management of the water cycle, spanning the entire process from initial water collection and purification, including desalination, to the treatment of waste water and its return to the environment after use. The Group also operates service concessions across the whole of the water cycle.
 - Concessions: operation mainly of transport and hospital concessions.
 - Urban and Environmental Services: primarily delivery of Citizen Services.
- Nordex: in March 2023, Acciona increased its interest in Nordex SE to 47.08%, thereby taking control of the Nordex group, which is now fully consolidated. In accordance with IFRS 8, the Acciona Group treats Nordex SE as an operating segment subject to separate reporting (see Note 19). Nordex’ principal activity is the design, development, manufacture, sale and subsequent operation and maintenance of wind turbines and turbine components.
- Other Activities: basically fund management and stock broking services, real estate, manufacture of electric vehicles, e-motorbike sharing, museum interior design and provision of other services like facility management and airport handling.

Note 19 *Segment reporting* to the accompanying condensed consolidated financial statements provides detailed information on the assets, liabilities and operations involved in each of the business activities carried on by the Acciona Group.

Acciona, S.A.’s shares are listed on the continuous market of the Madrid, Barcelona, Valencia and Bilbao Stock Exchanges operated by the Spanish Stock Exchange Interconnection System (SIBE).

2. Basis of presentation and other disclosures

a. Basis of presentation

Pursuant to Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002, all companies governed by the Laws of a member State of the European Union whose stock is listed on a regulated market in any European Union member State must present their consolidated annual accounts for financial years commencing on or after 1 January 2005, in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union.

The consolidated annual accounts of the Acciona Group for 2023 were prepared by the Directors of Acciona, S.A. at the Board meeting held on 29 February 2024 in accordance with the applicable regulatory financial reporting framework and, in particular, with the principles and criteria contained in the International Financial Reporting Standards (IFRS) adopted by the European Union to present a true and fair view of the Group's equity and consolidated financial position at 31 December 2023, and of the results of its operations, changes in the consolidated statement of comprehensive income and expense, consolidated statement of changes in consolidated equity and consolidated statement of cash flows for the year then ended. The specific consolidation principles, accounting policies and measurement criteria applied are described in Notes 2 and 3 to the 2023 consolidated annual accounts. The consolidated annual accounts for 2023 were approved by the shareholders at their Annual General Meeting held on 20 June 2024.

The consolidated annual accounts of the Acciona Group for 2023 were prepared on the basis of the accounting records kept by the Parent Company and by the other Group companies.

These condensed consolidated financial statements for the six-month period ended 30 June 2024 are presented in accordance with IAS 34 – Interim Financial Reporting and Circulars 1/2008, 5/2015 and 3/2018 issued by the Spanish National Securities Market Commission. They were prepared by the Directors of the Parent Company on 29 July 2024 in accordance with article 12 of Spanish Royal Decree 1362/2007.

In accordance with IAS 34, interim financial information is prepared only in order to update the contents of the most recent consolidated annual accounts prepared by the Group, highlighting new activities, relevant events and circumstances arising in the six-month period without duplicating the information reported in the consolidated annual accounts for the preceding financial year. Accordingly, these condensed consolidated financial statements should be read together with the Group's 2023 consolidated annual accounts to ensure a proper understanding of the information contained herein.

The following amendments to accounting standards came into force in the first half of 2024:

Standards, amendments and interpretations	Description	Mandatory in periods beginning on or after
Adopted by the EU		
Amendment of IAS 1 – Classification of liabilities as current or non-current and debt with covenants	Clarification of how an entity classifies financial liabilities and debt with covenants as current or non-current, in particular where maturity is conditional on fulfilment of covenants	1 January 2024
Amendment of IAS 7 and IFRS 7- Supplier finance arrangements	The amendments add specific disclosure requirements for information regarding supplier finance arrangements and their impact on an entity's liabilities and cash flows, including liquidity risk and the management of associated risks.	1 January 2024
Amendment of IFRS 16 – Lease liability in a sale and leaseback transaction	This amendment clarifies the accounting treatment applicable to lease liabilities arising from sale and leaseback transactions.	1 January 2024

None of these amendments was applied in advance. The application of the amendments had no material impact on the condensed consolidated interim financial statements.

The accounting policies and criteria used in the preparation of these condensed consolidated financial statements for the six-month period ended 30 June 2024 are consistent with those applied in the consolidated annual accounts for 2023, except as regards the adoption of the new EU-IFRS entering into force on 1 January 2024.

All accounting principles and valuation criteria with a material effect on these condensed consolidated financial statements for the six-month period were applied in the preparation thereof.

With regard to the amendment of IAS 12 Income Taxes – Pillar Two Model Rules, the Group closely follows developments relating to the implementation of international tax reforms introducing minimum global top-up taxes (Pillar Two). In 2023 the International Accounting Standards Board published amendments to IAS 12 providing for a mandatory temporary exception to the recognition of deferred tax assets and liabilities for top-up taxes and requiring additional disclosures in annual financial statements. In this connection, the Group confirms that it has applied the mandatory exception for the recognition and disclosure of information regarding deferred tax assets and liabilities related with top-up taxes.

As a major multinational concern, the Group is subject to the Pillar Two Global Anti-Base Erosion rules (GloBE) established in the Inclusive Framework approved by the Organisation for Economic Cooperation and Development (OECD)/G20 with regard to Base Erosion and Profit Shifting (BEPS) on 14 December 2021, which were adopted by the member States of the European Union, among others.

As of 2024, the Group will be liable for the payment of a Top-Up Tax on profits obtained in any tax jurisdiction where it operates in which the effective tax rate, calculated at the level of the jurisdiction in question, is less than the minimum rate of 15%.

Parliamentary Bill 121/000023 establishing a minimum top-up tax to guarantee a minimum level of taxation for multinational enterprise groups and large-scale domestic groups commenced its passage through the Spanish parliament in June 2024. The draft legislation, which transposes Council Directive (EU) 2022/2523 of 15 December 2022, is not expected to enter into force until late in the year (although its effects will foreseeably be backdated to 1 January 2024). In these circumstances, the Group has not recognised any impacts from Pillar Two rules in its current income tax expense for 2024 or, consequently, in its consolidated financial statements at 30 June 2024.

The Group has expressly undertaken to apply the OECD's Pillar Two guidelines. The Group is aligned with the principles and measures proposed by the OECD and is currently examining the impact of the new Pillar Two rules in order to establish a compliance and management control system to ensure timely adoption of the applicable regulations.

In this regard, the Group has already estimated the top-up taxes likely to arise from application of the Pillar Two rules under the current regulatory framework based on the most recent tax returns filed, the Country-by-Country Report and the financial statements of the Group entities. On this basis, it is expected that the application of the model top-up tax rules will not have a material impact, given that the effective tax rate in the main tax jurisdictions in which the Group operates is at least 15% and/or that the significant presence it maintains in the countries concerned in terms of personnel and assets would rule out the existence of any income subject to the top-up tax. Furthermore, where the Group does operate in tax jurisdictions with an effective tax rate of less than 15%, these are not material to its activity as a whole and, therefore, the potential top-up tax impact would likewise not be material.

Unless otherwise indicated, these half-year condensed consolidated financial statements are presented in millions of euros, which is the Parent Company's functional currency.

b. Management estimates and use of judgement

Certain estimates were made by the Parent Company's Directors in the interim condensed consolidated financial statements in order to measure some of the assets, liabilities, income, expenses and obligations reported. These estimates relate basically to the following:

- The future taxable income that the Group companies expect to declare to the tax authorities in the future served as the basis for the recognition of certain balances related with corporate income tax in the accompanying half-year condensed consolidated financial statements and for the assessment of the recoverability of deferred tax assets.
- Measurement of assets showing evidence of impairment and goodwill, so as to determine any impairment losses thereon.
- Fair value measurement of assets acquired and liabilities assumed in business combinations.
- Revenue recognition in the construction activity and the manufacture and maintenance of wind turbines.
- Assumptions used in the actuarial estimate of pension liabilities and obligations.
- Useful life of property, plant and equipment, investment property and intangible assets.
- Assumptions used to measure the fair value of financial instruments.
- Likelihood and amount, where applicable, of unquantifiable and contingent liabilities.
- Future cost of facility decommissioning and land restoration.
- Corporation tax expense recognised in the interim period on the basis of the Acciona Group's best estimates of the effective tax rate for the annual period, in accordance with IAS 34.
- Incremental borrowing rate used in the measurement of lease contracts and determination of the lease term.
- Estimation of net present value (NPV) and investment remuneration receivable on each of the standard facilities (SFs) operated by the Group in Spain under the revised parameters established for the next regulatory half period.

These estimates were made on the basis of the best information available to date in relation to the matters analysed. However, future events could make it necessary to change these estimates after 30 June 2024. Any such changes would be made prospectively in accordance with IAS 8, and the effects thereof would be recognised in the condensed consolidated income statements for the periods affected.

There were no significant changes in the estimates made and accounting criteria applied at 31 December 2023 in the six-month period ended 30 June 2024, and no error corrections were required at the period end.

The Group's Energy division operates in diverse regulated markets and is subject to different laws and legislation in each of the jurisdictions where it maintains a presence, which in certain cases may require it to seek the award of concessions, licences, permits and authorisations to make sales and provide services. Key issues affecting the regulatory framework within which the Group companies operate are described in Annex VI to the consolidated annual accounts for 2023. At the date of preparation of these half-yearly condensed consolidated financial statements there were no regulatory changes that might have had a material impact thereon or on the Group's present or future activities in any of the jurisdictions where it operates.

c. Contingent assets and liabilities

Note 18 to the Acciona Group's consolidated annual accounts for the year ended 31 December 2023 presents information on contingent assets and liabilities at said date. There were no material changes in the contingent assets and liabilities of the Acciona Group in the first half of 2024, except as described in Note 14 below.

d. Comparative information

The information contained in these half-yearly condensed consolidated financial statements with respect to the first half of 2023 and the year ended 31 December 2023 is provided solely and exclusively for the purposes of comparison with the information pertaining to the six-month period ended 30 June 2024. As regards comparability, it should be noted that Parent Company acquired control over Nordex on 27 March 2023 and that the subsidiary was fully consolidated in the Group financial statements for the first time on 1 April 2023 (a date adopted for reasons of practical simplicity).

e. Seasonal nature of the Group's operations

Most of the activities carried on by the Acciona Group companies are not particularly cyclical or seasonal by nature, although the revenues of some Energy division activities, e.g. wind and hydroelectric generating, do display a certain seasonality. However, this does not significantly affect the comparability of information, and no specific breakdowns in this respect are therefore required in these explanatory notes to the condensed consolidated financial statements for the six-month period ended 30 June 2024.

f. Materiality

In accordance with IAS 34, the Group decided the information to be disclosed in these explanatory Notes in view of the materiality of the items concerned in relation to the condensed consolidated financial statements for the six-month period ended 30 June 2024.

g. Condensed consolidated statement of cash flows

The condensed consolidated cash flow statement is prepared applying the indirect method, using the following terms with the meanings specified:

- Cash flows: inflows and outflows of cash and cash equivalents, which are taken to be changes in the value of highly liquid short-term investments.

- Operating activities: the main revenue-producing activities of the Company and other activities that are not investing or financing activities. Based on the profit before tax from continuing operations and the adjustment made for *Depreciation and amortisation of assets and changes in provisions and impairment*, transfers of interest paid and received are separately recognised under *Other adjustments to profit (net)*, in addition to the transfer of gains or losses on disposal of assets included under investment activities and, lastly, adjustments made to the profit or loss of companies accounted for using the equity method and, in general, any results that do not generate cash flows.
- Investing activities: acquisition, sale or disposal in any other way of long-term assets or other investments not included in cash and cash equivalents.
- Financing activities: non-operating activities that result in changes in the size and composition of equity and borrowings.

The following items were treated as *Cash and cash equivalents* in the preparation of the condensed consolidated statement of cash flows: cash and demand deposits at banks, highly liquid current investments that are easily convertible into determinable cash amounts and are not exposed to any significant risk of changes in value.

3. Changes in the structure of the Group

Appendices I, II and III to the consolidated annual accounts of the Acciona Group as at and for the year ended 31 December 2023 provide relevant information on subsidiaries, jointly-controlled entities instrumented through separate vehicles, associates and joint ventures. Acciona recognises all additions to the Group arising from business combinations applying the acquisition method.

No material changes affecting the consolidation perimeter occurred in the six-month period ended 30 June 2024.

4. Property, plant and equipment

Changes in cost and accumulated depreciation in the first six months of 2023 and 2024 were as follows (in millions of euros):

Property, plant and equipment	Land and buildings	Technical installations and machinery	Advances and PPE under construction	Other PPE	Depreciation	Impairment	Total
Six-month period ended 30 June 2023							
Balance at 31.12.2022	566	13,949	1879	262	-6,547	-624	9,485
Changes in the consolidation perimeter	167	1,690	30		-979		908
Additions / Charge for the year	13	80	763	11	-282	-1	584
Retirements		-34	-4	-5	27	2	-14
Transfers	5	346	-351				--
Other changes		-140	-42	1	51	3	-127
Balance at 30.06.2023	751	15,891	2,275	269	-7,730	-620	10,836

	Six-month period ended 30 June 2024						
Balance at 31.12.2023	904	16,388	2,625	275	-7,837	-701	11,654
Changes in the consolidation perimeter							
Additions / Charge for the year	5	154	1,419	17	-383	-32	1,180
Retirements	-7	-67	-5	-11	42	76	28
Transfers	44	-186	-939	6	179	24	-872
Other changes	-4	189	55	-1	-50	-3	186
Balance at 30.06.2024	942	16,478	3,155	286	-8,049	-636	12,176

The main change in the Energy division in the six-month period ended 30 June 2024 consisted of additions to *Advances and PPE under construction* in respect of investments in progress relating principally to wind generating assets in Canada, Australia and Spain, in solar PV plants located basically in Australia, the United States, India, the Dominican Republic and Spain, and in a biomass plant in Spain.

The San Juan de Marcona wind farm (Peru) and the Esecpar hybrid PV plant (Spain) were commissioned in the six-month period ended 30 June 2024, resulting in the recognition of *Transfers* totalling €207 million to *Other plant and machinery*.

Meanwhile, items of *Property, plant and equipment* with a carrying value of €207 million were transferred basically from *Other plant and machinery* to *Assets held for sale* during the period, together with the associated *accumulated depreciation* (see Note 12).

Additions to Advances and PPE under construction in the Infrastructure division included the acquisition of a Waste-to-Energy (WTE) plant at an advanced stage of construction (by the Infrastructure division) for a total of €418 million. The plant is sited in the Kwinana Industrial Area, 40 km to the south of Perth, Australia. This transaction, which was completed on 7 March 2024, was instrumented via the acquisition of 100% of the asset's owner, the holding formed by Kwinana WTE Finance CO Pty Limited, Kwinana WTE Holding Trust and Kwinana WTE Project Trust, for a price of one Australian dollar (AUD 1.00) and the assumption of the associated liabilities, primarily consisting of the cancellation of borrowings for a total of AUD 351 million. This transaction does not constitute a business combination within the meaning of IFRS 3.

At 30 June 2024 the carrying amount of this plant and related liabilities were classified under *Non-current assets and liabilities held for sale* in the condensed consolidated statement of financial position, because the Group has initiated the sale of a percentage of the associated investment vehicle, a process which will eventually result in the loss of control (see Note 12). This reclassification is presented under *Transfers* for a total of €528 million.

Other changes include foreign exchange differences resulting in net gains of €183 million in the six-month period ended 30 June 2024, which arose mainly at generating plants located in the United States, Chile and Mexico, whose financial statements are denominated in US dollars, and at facilities located in Australia and South Africa, due in each case to local currency appreciation against the euro since December 2023 (net loss of €127 million in the six-month period ended 30 June 2023).

In accordance with its internal procedures, the Group has tracked the yield trends of its main assets throughout the period, assessing fulfilment of or deviations from the main assumptions and estimates underlying the impairment tests carried out at 31 December 2023, as well as relevant regulatory, economic and technological changes arising in the

markets where the assets operate, in order to ensure that adequate provisions are set aside for impairments identified in the six months to 30 June 2024. No significant issues or evidence of impairment were observed in the first half of 2024 aside from the commencement of repowering work at the Group's five wind farms in the Tahivilla district (province of Cadiz), even though the assets had not reached their end of their estimated useful lives. This resulted in the recognition of an impairment loss of €30 million. Impairments totalling €76 million were reversed in view of the recovery in the value of certain previously impaired held-for-sale hydroelectric assets.

The Group companies had commitments to purchase property, plant and equipment for a total of €914 million at 30 June 2024, mainly in connection with Energy division projects involving the construction of wind and PV plants located primarily in Australia, the United States, India, the Dominican Republic and Spain. Commitments at 31 December 2023 totalled €802 million and were related with wind, PV and biomass assets under construction in Canada, Spain, the United States, Australia and Croatia.

The Group companies capitalised financial expenses of €59 million as increases in the value of property, plant and equipment in the six-month period ended 30 June 2024 (€27 million in the six-month period ended 30 June 2023).

5. Investment property

The Group's investment property consists basically of properties held for lease.

Changes in cost and accumulated depreciation in the first six months of 2024 and 2023 were as follows (millions of euros):

Investment property	Cost	Depreciation	Impairment	Total
Six-month period ended 30 June 2023				
Balance at 31.12.2022	187	-14	-5	168
Additions / Charge for the year	13	-1		12
Retirements				--
Transfers				--
Other changes	1			1
Balance at 30.06.2023	201	-15	-5	181
Six-month period ended 30 June 2024				
Balance at 31.12.2023	41	-15	-3	23
Additions / Charge for the year		-1		-1
Retirements	-6	3		-3
Transfers				--
Other changes				--
Balance at 30.06.2024	35	-13	-3	19

The Group had no investment property under construction at 30 June 2024 or 31 December 2023, and there were no firm commitments associated with the completion of work in progress. Two office buildings in Madrid were transferred to *Property, plant and equipment* and *Non-current assets held for sale* for net amounts of €90 million and €68 million respectively in the second half of 2023.

No impairments were found in the first six months of 2024 based on the Group's analysis of property market trends, and no material losses arose in addition to those already covered by the provisions set aside at 31 December 2023.

The Group had not mortgaged any of the assets recognised as Investment property at 30 June 2024.

6. Leases

6.1 Rights of use

Changes in cost and accumulated amortisation in the first six months of 2023 and 2024 were as follows (millions of euros):

Rights of use	Land and natural resources	Buildings	Plant	Machinery and vehicles	Other property, plant and equipment	Amortisation	Impairment	Total
Six-month period ended 30 June 2023								
Balance at 31.12.2022	420	148	33	246		-299		548
Changes in the consolidation perimeter	20	163	16		29	-92		136
Additions / Charge for the year	54	36	14	82	4	-87		103
Retirements		-17		-23		20		-20
Transfers	-1	1		-1		-2		-3
Other changes	-4	-1				1		-4
Balance at 30.06.2023	489	330	63	304	33	-459		760
Six-month period ended 30 June 2024								
Balance at 31.12.2023	539	351	92	328	--	-486	--	824
Changes in the consolidation perimeter	4			-2		2		4
Additions / Charge for the year	13	28	9	47		-95		2
Retirements	-3	-11	-2	-26		31		-11
Transfers	-7			1		1		-5
Other changes	8	1	1	-7		6		9
Balance at 30.06.2024	554	369	100	341	--	-541	--	823

The main leases recognised under this caption in which the Group acts as lessee consist of the lease of land at the site of electricity generating facilities, offices and construction machinery used mainly by the Infrastructure division.

Additions in the first half of 2024 arose from the recognition of right-of-use construction machinery and vehicles used in Infrastructure projects, in particular contracts related with the construction of Line 6 of the São Paulo Metro in Brazil. Rights of use were also recognised in respect of certain leased office buildings used by the Infrastructure division in Australia.

Retirements recognised in the first half of 2024 comprised mainly expired leases in respect of fully amortised assets and certain residual amounts under leases terminated in advance.

The Group recognised interest expenses of €19 million and depreciation charges totalling €95 million associated with lease contracts in the consolidated income statement for the six-month period ended 30 June 2024 (€19 and €79 million, respectively, in the six months ended 30 June 2023).

The Group recognised an expense of €103 million in the consolidated income statement for the six-month period ended 30 June 2024 (the same as in the first half of 2023) associated with leases subject to the exceptions established in IFRS 16 for low-value and short-term leases (i.e. contracts in which the value of the underlying assets when new is less than €5,000, or the lease term is less than twelve months). An expense of €27 million was also recognised in respect of variable rents (€16 million in H1 2023).

No impairments were recognised in respect of right-of-use assets held by the Group in the consolidated income statements for the six-month periods ended 30 June 2024 and 2023.

6.2 Non-current and current lease obligations

The balance of liabilities associated with lease contracts at 30 June 2024 and 31 December 2023 was as follows (millions of euros):

	30 June 2024			31 December 2023		
	Current	Non-Current	Total	Current	Non-Current	Total
Lease obligations	128	682	810	124	687	811
Obligations under finance leases (Note 15.1)	9	34	43	10	34	44
Total lease obligations	137	716	853	134	721	855

The Group made payments in respect of operating lease obligations totalling €107 million in the first half of 2024, comprising interest of €19 million and principal of €88 million. The Group does not have any lease contracts containing significant residual value guarantees.

7. Goodwill

Goodwill carried in the consolidated statements of financial position at 30 June 2024 and 31 December 2023 was as follows (millions of euros):

	Balance at 30.06.24	Balance at 31.12.23
Nordex Subgroup	1,098	1,098
Geotech Holding Subgroup	105	104
Acciona Facility Services Subgroup	54	54
Acciona Agua Subgroup	28	28
Solideo Subgroup	26	26
Silence (Scutum Logistic, S.L.)	17	17
Bestinver Subgroup	19	19
Andes Airport Service, S.A.	14	14
Acciona Cultural Engineering Subgroup	9	9
Total	1,370	1,369

No matters have arisen in relation to the goodwill carried in the consolidated statement of financial position at 30 June 2024 which might indicate that the hypotheses and assumptions considered at the time of the purchase price allocation had changed significantly, and that further impairment testing might therefore have been necessary.

The updated impairment tests carried out on the different subgroups in 2023 did not reveal any need to recognise impairments.

Translation differences resulting in net exchange losses of €0.8 million were recognised at 30 June 2024 (net gain of €3.4 million at 31 December 2023), basically due to fluctuations in the exchange rates of the Chilean peso and Mexican peso, net of the effect of appreciation of the Australian dollar.

The policies applied by the Acciona Group to impairment testing of intangible assets, property, plant and equipment and goodwill are described in Note 3.2 F) of the consolidated annual accounts as at and for the financial year ended 31 December 2023.

8. Other intangible assets

Changes in cost and accumulated depreciation in the first six months of 2023 and 2024 were as follows (millions of euros):

Other intangible assets	Development	Concessions	Computer software	Advances	Brands	Contract backlog	Other	Amortisation	Provision	Total
Six-month period ended 30 June 2023										
Balance at 31.12.2022	50	809	133	16	--	--	98	-558	-3	545
Changes in the consolidation perimeter	546	1	13	2			159	-540		181
Additions / Charge for the year	15	9	8	2			1	-48		-13
Retirements				-2			-46	44		-4
Transfers		-2								-2
Other changes		9						2		11
Balance at 30.06.2023	611	826	154	18	--	--	212	-1,100	-3	718
Six-month period ended 30 June 2024										
Balance at 31.12.2023	753	836	161	16	336	414	223	-1,169	-3	1,567
Changes in the consolidation perimeter										
Additions / Charge for the year	26	22	10	5			1	-74		-10
Retirements		-5	-2	-1				6		-2
Transfers		-13	1	-1				1		-12
Other changes		-3	-3				5	-1		-2
Balance at 30.06.2024	779	837	167	19	336	414	229	-1,237	-3	1,541

The main changes in the six-month period ended 30 June 2024 consisted of increases due to the capitalisation of R&D expenses totalling €26 million, mainly related with the development of upgrades for Delta generation wind turbines and electrolysation projects carried out by Nordex.

Additions reflect mainly increases associated with the acquisition of shares in companies holding rights to intangible assets related with the development of future renewable energy projects, mainly in the Dominican Republic and the Philippines, as well as purchases of software applications totalling €10 million in the context of the ongoing process of digitalisation and investment in new technologies. Meanwhile, transfers of €10 million were made to property, plant and equipment in respect of expectant rights associated primarily with the San Juan de Marcona wind farm in Peru.

Other changes comprise basically translation differences arising in the six-month period ended 30 June 2024, resulting in a net loss of €3 million, mainly in respect of Mexican peso balances (net gain of €96 million euros in the six-month period ended 30 June 2023).

The intangible assets identified in the Nordex PPA process, which was completed in the second half of 2023 following the acquisition of control of the subgroup, were recognised at the year end, resulting in the inclusion of two new asset categories, namely *Brands* and *Contract backlog*.

Concessions at 30 June 2024 and 31 December 2023 were as follows (millions of euros):

Concessions	30.06.24				31.12.23			
	Cost	Amortisation	Impairment	Total	Cost	Amortisation	Impairment	Total
Administrative concessions	439	-197	-3	239	452	-192	-3	257
Service concessions (IFRIC 12)	398	-241		157	384	-229		155
Total	837	-438	-3	396	836	-421	-3	412

Concessions mainly comprise concession assets where the risk of recovery is assumed by the Group as operator. These concession activities are undertaken through investments in transport and water supply infrastructure. Meanwhile in the Energy division, balances reflect the cost of administrative concessions to operate hydroelectric generating plants, and expectant rights and identifiable intangible assets related with future renewables projects acquired from third parties through the purchase of shares in companies holding these rights in business combinations.

No significant impairments were recognised at 30 June 2024 or 31 December 2023 and there were no impairment losses that were not covered by existing provisions.

The Group companies had commitments to acquire intangible assets related mainly with Infrastructure projects totalling €192 million at 30 June 2024 (€197 million at 31 December 2023).

9. Non-current and current financial assets, and investments accounted for using the equity method

9.1 Non-current and current financial assets

A breakdown of *Non-current and current financial assets* carried in the consolidated statement of financial position at 31 December 2023 and 30 June 2024, presented by type and category for measurement purposes, is as follows (millions of euros):

31.12.23

Financial Assets Type / Category	Financial Assets recognised at fair value with changes in profit or loss	Financial assets at fair value with changes in the consolidated statement of comprehensive income	Financial assets carried at amortised cost	Hedging derivatives	Total
Equity instruments	31	--			31
Debt securities					
Derivatives				27	27
Other current financial assets			126		126
Long-term / Non-current	31	--	126	27	184
Equity instruments	3				3
Other loans and receivables			305		305
Derivatives				18	18
Other current financial assets			284		284
Short-term / Current	3		589	18	610
Total	34	--	715	45	794

30.06.24

Financial Assets Type / Category	Financial Assets recognised at fair value with changes in profit or loss	Financial assets at fair value with changes in the consolidated statement of comprehensive income	Financial assets carried at amortised cost	Hedging derivatives	Total
Equity instruments	41	--			41
Debt securities					
Derivatives				18	18
Other current financial assets			133		133
Long-term / Non-current	41	--	133	18	192
Equity instruments	4				4
Other loans and receivables			90		90
Derivatives				11	11
Other current financial assets			119		119
Short-term / Current	4		209	11	224
Total	45	--	342	29	416

Other non-current and current financial assets reflect mainly loans granted to equity accounted companies, and guarantee deposits made by the Group, which include the guarantees extended by the Group company Acciona Green Energy Developments, S.A. to operate in the daily and future electricity trading markets.

Other loans and receivables reflect occasional investments and short-term deposits, as well as funds allocated by the Energy division and the Concession business to debt service reserve accounts in accordance with the terms of the project finance agreements in force, in order to ensure due performance of upcoming debt repayments. The main change in this line relates to the maturity of short-term deposits contracted by affiliates of the Group for a total of €231 million.

Non-current equity instruments include a balance of €6 million in respect of the 18.53% interest held in the share capital of Entrecanales Domecq e Hijos, S.A. (formerly Bodegas Palacio 1894, S.A.U.) retained by the Acciona Group following the sale of 81.47% of that company to the Executive Directors of the Acciona Group in December 2020. The share purchase agreement made with the Executive Directors includes a purchase option over the remaining 18.53%, which can be exercised by any of the same, in whole or in part, at the same price per share as in the original transaction within a period of five years of the completion date (December 2020).

No material impairment losses arose in respect of non-current and current financial assets in the first six months of 2024.

9.2 Investments accounted for using the equity method

Changes in this line of the condensed consolidated statement of financial position in the first six months of 2023 and 2024 were as follows (millions of euros):

	Balance at 31.12.22	Share in profit/(loss) before tax	Dividend	Tax effect	Changes in the consolidation perimeter and contributions	Other changes	Balance at 30.06.23
Accion Energía Subgroup	310	52	-4	-11	-155	-6	186
Ceólica Hispania Subgroup	110	16	-24	-4		6	104
Acciona Construcción Subgroup	13					-1	12
Acciona Concesiones Subgroup	199	25	-1	-7	-1	10	225
Acciona Agua Subgroup	135	14	-1	-3		5	150
Acciona Inmobiliaria Subgroup	20						20
NORDEX SE	877	-103		-11	-763		
Other	66	-1			-33	-2	30
Total	1,730	3	-30	-36	-952	12	727

	Balance at 31.12.23	Share in profit/(loss) before tax	Dividend	Tax effect	Changes in the consolidation perimeter and contributions	Other changes	Balance at 30.06.24
Accion Energía Subgroup	146	-11		4	1	5	145
Ceólica Hispania Subgroup	101	-1	-12	1			89
Acciona Construcción Subgroup	10	4		-1		-2	11
Acciona Concesiones Subgroup	290	34	-1	-10	45	-23	335
Acciona Agua Subgroup	145	14	-2	-3	4	3	161
Acciona Inmobiliaria Subgroup	14	-1			1		14
Other	26	-1				1	26
Total	732	38	-15	-9	51	-16	781

On 27 March 2023, the Extraordinary General Meeting of Nordex SE approved a proposed in-kind capital increase excluding preferential subscription rights instrumented by means of the contribution of two outstanding loans granted by Acciona, S.A. to Nordex SE, plus accrued interest payable to 26 March 2023. As a result of this operation, Acciona, S.A. increased its ownership interest in Nordex SE from 40.97% to 47.08%. The increase is reflected under *Changes in the consolidation perimeter* because it resulted in a change in the consolidation method applied to the subsidiary. On 1 April 2023 (the date of first consolidation adopted for practical reasons), the Acciona Group derecognised its 40.97% equity interest in Nordex SE and recognised the new 47.08% interest, which was fully consolidated (see Note 1).

Changes in the consolidation perimeter relating to the Energy division reflect the acquisition of 50% of the shares of Med Wind Energy, S.L., which is in turn the owner of a 50% equity interest in Energías Renovables Mediterráneas, S.A. (see Note 3). As a consequence of this acquisition, the Group indirectly increased its investment in Energías Renovables Mediterráneas, S.A. to 75% of share capital through the Energy subgroup, and it is now fully consolidated.

Changes in the perimeter and contributions comprise additional capital contributions and reimbursements in companies in which the Group already holds investments without changes in the percentage interests held. A contribution of €33 million was made in respect of the interest held in Line 6 of the São Paulo Metro in the first half of 2024. There were no other material investments of this nature during the period.

Other changes reflect variations due to derivatives, translation differences and the effect of reclassifying loss-making investments accounted for using the equity method as constructive obligations recognised under Non-current provisions. The main balance at 30 June 2024 was the loss of €23 million recognised in respect of the carrying amount

of the investment in Line 6 of the São Paulo Metro due to translation differences. No losses were recognised in respect of implicit obligations in the first six months of 2024 (and no amounts were recognised in the first six months of 2023).

10. Other current and non-current assets

Other current and non-current assets carried in the condensed consolidated statement of financial position at 30 June 2024 and 31 December 2023 were as follows (millions of euros):

	Non-Current		Current	
	30.06.24	31.12.23	30.06.24	31.12.23
Non-current trade receivables	522	415		
Derivatives	94	119		
Non-current prepayments and accrued income receivable	23	22		
Concessions under the non-current financial asset model	44	42		
VAT and other indirect taxes			680	531
Public entities			46	410
Other			10	8
Total	683	598	736	949

Non-current trade receivables at 30 June 2024 and 31 December 2023 comprise basically amounts due from customers, which are recognised at amortised cost, and other trade receivables generated in the course of operations maturing in more than one year, as well as amounts withheld by way of guarantee, as is customary in the construction business.

The main *Non-current trade receivables* in the first half of 2024 consisted of balances arising as a result of market price deviations in the current interim regulatory period (1 January 2023 to 31 December 2025), in accordance with Spanish Royal Decree 413/2014 of 6 June regulating renewables, cogeneration and waste-to-energy generating activities. The balance at 30 June 2024 was €65 million.

This caption also includes a balance of €48.4 million (€26.2 million at 31 December 2023) receivable by a Chilean affiliate from the country's energy market authority in respect of the revised tariff outstanding under a PPA contracted with the regulatory entity.

Balances due from *Public entities* at 31 December 2023 comprise basically the claim filed by the Acciona Group through its subsidiary ATLL Concessionària de la Generalitat de Catalunya, S.A. (in liquidation) against the Regional Government of Catalonia in connection with the cancellation of the Ter-Llobregat water supply concession contract ordered by the High Court of Justice of Catalonia in a judgment that was subsequently upheld by the Spanish Supreme Court. In connection with this claim, the Regional Government deposited the sum of €366 million into a bank account open in the name of the concession company by way of provisional execution of the judgment handed down by the High Court of Justice of Catalonia on 15 December 2022 (see Note 14). In this regard, the Group had previously assigned any future receivables arising from divers legal proceedings and claims, including the above-mentioned litigation, to a third party under the terms of an agreement made on 21 June 2019.

The Energy division recognises the fair value of energy derivatives in different countries through *Derivatives*, mainly comprising:

- €17.6 million representing measurement of designated hedges entered into by the Group's Spanish energy trading affiliates in relation to forward energy purchases settled by differences, which are contracted to hedge the price risk (€19.8 million at 31 December 2023).

- €42.7 million representing the fair value of commodities derivatives contracted by certain Australian subsidiaries of the Group for the future supply of a specified volume of power at a fixed price. These contracts are marked to market (€71.3 million at 31 December 2023).
- €18.8 million (€19.1 million at 31 December 2023) representing the fair value of a commodities derivative contracted by a Chilean subsidiary for the future supply of a specified volume of power to a customer at an index-linked fixed price. This contract is marked to market and the resulting changes in fair value are recognised through *Profit/(loss) from changes in value of financial instruments at fair value* in the condensed consolidated income statement.

The initial amount of this contract, recognised under *Deferred income*, is presented net of the value of the associated derivative. The gross value of the derivative instrument is €44.6 million, which was presented net of €25.8 million at 30 June 2024. The gross value of this instrument at 31 December 2023 was €45.1 million, which was presented net of €26 million.

- €15 million representing the fair value of commodities derivatives contracted by certain US subsidiaries of the Group for the future supply of a specified volume of power at a fixed price. These contracts are marked to market and the resulting changes in fair value are recognised through *Profit/(loss) from changes in value of financial instruments at fair value* in the condensed consolidated income statement (€9.2 million at 31 December 2023).

Concessions under the non-current financial asset model at 30 June 2024 and 31 December 2023 include the balance receivable beyond one year on concessions treated as financial assets in accordance with IFRIC 12, given the existence of an unconditional right to compensation for the investment made to date. The current portion of this unconditional right was recognised in *Trade and other accounts receivable* on the basis of the amounts expected to be received from the grantors of the concessions under the different economic and financial plans. The balance reclassified to short term was €7 million at 30 June 2024 and €8 million at 31 December 2023. The principal project in the concessions business is the operation of a hospital in Mexico by Hospital de León Bajío, S.A. de C.V. The balance receivable in this respect is €30 million (€34 million at 31 December 2023).

Finally, the Group companies had commitments to acquire concession assets under the financial assets model totalling €364 million at 30 June 2024, mainly in connection with the Hospital de la Serena concession project in Chile (€272 million at 31 December 2023).

11. Inventories

The balance of *Inventories* at 30 June 2024 was €2,958 million (€3,067 million at 31 December 2024), mainly comprising inventory properties with a gross carrying amount of €1,521 million (€1,453 million at 31 December 2023), presented net of provisions totalling €284 million (€291 million at 31 December 2023). The inventories contributed by Nordex comprise mainly raw materials, semi-finished and finished products, and work-in-progress balances relating to turbine supply agreements entered into under terms that require income recognition based on contractual milestones.

Commitments to sell property developments to customers totalled €515 million 30 June 2023 (€502 million at 31 December 2023). The Group had no mortgaged inventories at 30 June 2024.

Acquisitions of building land in Spain totalled €22 million, while the balance of developments in progress increased by €74 million. Finished developments with a net carrying amount of €61 million were also sold during the period, mostly in Spain.

Translation differences were recognised in respect of inventory property at 30 June 2024, resulting in losses of around €9 million, mainly as a result changes in the Mexican peso exchange rate.

Based on the Group's analyses of trends in the different real estate markets in which it operates (basically Spain, Poland, Mexico and Portugal), no significant changes or evidence of additional impairment were found in the first half of 2023, and the carrying amounts of inventory properties as measured at 31 December 2023 were therefore not updated.

Land purchase commitments subject to conditions precedent amounted to €20 million at 30 June 2024 (€30 million between Spain and Poland at 31 December 2023).

12. Non-current assets and liabilities held for sale

Non-current assets held for sale carried in the accompanying condensed consolidated statement of financial position at 30 June 2024 and 31 December 2023 were as follows (millions of euros):

	30.06.2024	31.12.2023
Energy assets	480	261
Infrastructure assets	534	
Other Activities assets	73	74
Total non-current assets held for sale	1,087	335

The main held-for-sale asset categories at 30 June 2024 were as follows (millions of euros):

Balance at 30.06.2024	Energy Division	Infrastructure Division	Other Activities Division
Property, plant and equipment, and intangible assets	457	528	
Investment property			68
Rights of use	11	6	
Trade and other accounts receivable			4
Deferred tax assets	12		
Other assets			1
Total non-current assets held for sale	480	534	73

Liabilities associated with non-current assets held for sale (Held-for-sale liabilities) in the accompanying condensed consolidated statement of financial position at 30 June 2024 and 31 December 2023 were as follows (millions of euros):

	30.06.2024	31.12.2023
Energy liabilities	450	414
Infrastructure liabilities	316	
Other Activities liabilities	91	91
Total held-for-sale liabilities	857	505

The main held-for-sale liability categories at 30 June 2024 were as follows (millions of euros):

Balance at 30.06.2024	Energy Division	Infrastructure Division	Other Activities Division
Other liabilities	17	2	1
Debts	374	290	90
Deferred tax liabilities	57	3	
Trade payables	2	21	
Liabilities held for sale	450	316	91

The cumulative income and expenses recognised directly in equity at 30 June 2024 and 31 December 2023 in relation to held-for-sale assets were as follows:

Energy Division	30.06.2024	31.12.2023
Cash flow hedges		2
Total recognised income and expenses		2

The main changes in *Non-current assets held for sale* and *Liabilities associated with assets held for sale* were as follows:

- CAER classified a series of assets together with associated liabilities pertaining to certain subgroup companies in the held-for-sale category. These comprised a total of 23 hydroelectric projects with a total generating capacity of 175 megawatts located in the north of Spain, all of which are currently in operation. The binding offers received at the date of preparation of these half-yearly consolidated financial statements support the recovery of the carrying amounts of these assets net of prior years' impairments recognised in *Impairments and profit/(loss) on disposals of non-current assets* in the consolidated income statement for the six-month period ended 30 June 2024. The Group adopted this decision as part of its strategy of rotating Energy division assets when they reach an appropriate level of maturity and their sale is considered likely in the short term.
- As mentioned in Note 4 above, the Acciona Group acquired a waste-to-energy plant in the Kwinana Industrial Area, 40 km south of Perth, Australia via the acquisition of 100% of the shares of the asset's owner, the holding formed by Kwinana WTE Finance CO Party Limited, Kwinana WTE Holding Trust and Kwinana WTE Project Trust. The transaction price was one Australian dollar (AUD1.00) and the assumption of all associated liabilities, principally cancellation of existing borrowings totalling AUD351 million. Following the acquisition, the carrying amount of the WTE plant and the associated liabilities were classified under *Non-current assets and liabilities held for sale* in the condensed consolidated statement of financial position, because the Group has initiated a sale process that will eventually result in the loss of control. The Group considers it highly likely that the sale will go ahead in the short term.

Meanwhile, the Group has continued with the sale of 16 wind projects in Spain and one office building in Madrid. All of the assets concerned were classified as held for sale at 31 December 2023. The Group considers it highly likely that these sales will be completed in the short term.

13. Equity

13.1 Subscribed and registered share capital

The Parent Company's share capital is represented by 54,856,653 fully paid-up ordinary shares with a face value of 1 euro each, represented by book entries. All of the parent company's shares confer the same rights and all are listed on the stock exchange.

Based on the notices received by the Company, the owners of significant direct and indirect equity interests at 30 June 2024 and 31 December 2023 were as follows:

	30.06.24	31.12.23
Tussen de Grachten, BV	29.02%	29.02%
Wit Europese Investerings, BV	26.10%	26.10%
BlackRock, INC	3.33%	3.23%

13.2 Share premium and reserves

The share premium and reserves at 30 June 2024 and 31 December 2023 were as follows (millions of euros):

	30.06.24	31.12.23
Share premium	170	170
Legal reserve	11	11
Redeemed capital reserve	13	13
Statutory reserve	861	852
Capitalisation reserve, Spanish Law 27/2014	84	44
Voluntary reserves	2,718	2,947
Consolidated reserves	949	653
Subtotal, reserves	4,636	4,520
Translation differences	-235	-267
Total	4,571	4,423

The balance of €170 million on the *Share premium* account at 30 June 2024 (€170 million at 31 December 2023) arose as a result of capital increases carried out with share premiums on various dates in the past. The Consolidated Text of the Spanish Corporate Enterprises Act expressly allows use of the balance on the share premium account to increase share capital and does not establish any specific restrictions as to its use.

The legal reserve, to which transfers must be made until the balance is equal to 20% of share capital, can be used to increase capital provided that the remaining balance is not less than 10% of share capital after the increase. Otherwise, the legal reserve can only be used to offset losses provided that sufficient other reserves are not available for this purpose, until the balance exceeds 20% of share capital.

Companies are also required to set aside a capitalisation reserve in accordance with article 25 of the Spanish Corporate Income Tax Act (Law 27/2014 of 27 November). Appropriations to this reserve are restricted for the following five years, whereafter they become freely distributable.

13.3 Treasury shares

Changes in treasury shares in the six-month periods ended 30 June 2024 and 2023 were as follows (millions of euros):

	30.06.24		30.06.23	
	Number of shares	Millions of euros	Number of shares	Millions of euros
Opening balance	110,202	10	167,109	17
Additions	673,863	77	634,422	111
Retirements	-674,116	-78	-634,044	-112
Liquidity contract movements	-253	-1	378	-1
Additions	403,319	46		
Retirements	-82,354	-9	-47,358	-3
Other movements	320,965	37	-47,358	-3
Closing balance	430,914	46	120,129	13

On 2 July 2015 Acciona, S.A. subscribed a liquidity contract with the Group company Bestinver Sociedad de Valores, S.A. for the management of its treasury stock. This contract was cancelled and replaced by a new agreement with the same management entity on 10 July 2017, to which a total of 44,238 shares and cash of €3,340,000 were allocated. Trading in the Company's shares by Bestinver within the framework of this contract is transacted entirely on the Spanish stock exchanges in order to ensure liquidity and the stability of the share price.

Transactions carried out under the liquidity contract in the first half of 2024 resulted in a loss of €0.8 million, which was recognised against *Retained earnings* (loss of €0.7 million at 30 June 2023).

A total of 82,354 treasury shares were retired in the six-month period ended 30 June 2024 (47,358 shares in the period to 30 June 2023) for delivery to senior executives of the Group under the Share Awards Plan and the Variable Remuneration Replacement Plan, and under the Shareholder Plan applicable in general to all employees resident in Spain for tax purposes (see Note 24). The profit recognised in *Retained earnings* on these operations amounted to €0.4 million (€5.4 million at 30 June 2023).

13.4 Translation differences

Translation differences arising in the six-month period ended 30 June 2024 led to an increase in equity of €32 million compared to 31 December 2023, due to the appreciation of certain foreign currencies in which the Acciona Group operates, mainly the US dollar and Australian dollar.

13.5 Valuation adjustments

- Cash flow hedges

This account, included under *Retained earnings* in the condensed consolidated statement of financial position, reflects the amount of changes in the fair value of financial derivatives designated as cash flow hedges, net of tax effects.

Changes in valuation adjustments in the six-month period ended 30 June 2024 and 2023 were as follows:

	Changes from 1 January to 30 June 2024	Changes from 1 January to 30 June 2023
Opening balance	74	216
Valuation adjustments in the year	-124	54
Gross	-166	71
Tax effect	42	-17
Transfers to profit/(loss) for the period	-20	-95
Gross	-26	-125
Tax effect	6	30
Closing balance	-70	175

14. Non-current and current provisions and guarantees extended to third parties

14.1 Provisions

The main items provided for by the Group under this line of the condensed consolidated statement of financial position at 30 June 2024 are described in Note 18 to the consolidated annual accounts for the financial year ended 31 December 2023, as existing at that date.

There were no material changes in the six-month period ended 30 June 2024.

With regard to the current legal situation of the Ter-Llobregat water supply management agreement, the Spanish Supreme Court turned down the appeals filed by Acciona Agua, S.A. and the Regional Government of Catalonia on 20 February 2018, as well as the separate motions filed by Aguas de Barcelona, S.A., thereby upholding the judgement handed down by the High Justice Court of Catalonia on 22 July 2015 and annulling the award of the concession by the regional administration on grounds solely attributable to the Catalan authorities.

On 1 April 2019, the Catalan Regional Government proposed a provisional final settlement offering to pay compensation of €53.8 million to ATLL Concessionària de la Generalitat de Catalunya, S.A. (in liquidation) (ATLL). Meanwhile, the Catalan Regional Government presented its final settlement proposal on 13 March 2020, in which it offered to pay compensation of €56.9 million to ATLL, an amount that is significantly less than the quantum claimed by the company.

The concession operator challenged the proposed settlement, in short because the High Court of Justice of Catalonia had found the contract null rather than void in its Decision of 19 November 2018. Based on expert reports prepared by external advisors, the Company has quantified the amount arising under clause 9.12 of the concession contract at €305 million euros, and the damages incurred at €759 million. In this regard, the Company filed suit in the judicial review division of the High Court of Justice of Catalonia on 18 November 2020 against the Resolution of the Regional Minister of Territory and Sustainability approving the final settlement of the contract, claiming the sum of €1,064 million plus default interest.

The High Court of Justice of Catalonia issued its judgment on 15 December 2022, upholding the concession operator's appeal and ordering the Regional Government to pay a total of €304.4 million plus interest.

The High Court of Justice found that the concession operator was entitled to receive an amount of €262.8 million in respect of the unamortised concession royalty, €38.2 for unamortised investments and €3.4 million for tender costs, as well as interest accruing at the legal rate on the principal due. The Catalan Regional Government had paid only €31.3 million of the above-mentioned claims at 31 December 2023.

Meanwhile, ATLL and the Catalan Regional Government each filed appeals in the Spanish Supreme Court in March 2023, which were admitted to process in the first half of 2024.

On 30 March 2023, ATLL applied for provisional enforcement of the judgment of 15 December 2022, which ordered the payment of €273 million to the company, plus interest at the legal rate. In accordance with the provisional enforcement order issued, the Catalan Regional Government deposited the sum of €366 million in a bank account open in the name of the concession company on 20 June 2024. This amount comprises the principal according to the judgment and accrued interest up to the date of the application for enforcement.

Also, the Provincial Court of Madrid issued its decision in relation to the action initiated by certain investment funds against Acciona, S.A., Acciona Construcción, S.A. and the other shareholders of the investee Infraestructuras y Radiales, S.A. (IRASA, which was the sole shareholder of Autopista del Henares S.A.C.E., the former operator of the Radial 2 toll motorway concession in the Autonomous Community of Madrid) in January 2024. The decision dismissed the appeal filed by the appellant funds and confirmed the judgment handed down in the first instance, which had turned down the claim in its entirety. The claimant funds have filed a motion to vacate. However, the Group considers it unlikely that this appeal will be upheld, and no provision has therefore been made against the final outcome of this litigation.

The Directors of Acciona, S.A. consider that the risk of further liabilities' arising in addition to the amounts already recognised is remote, and that any such would not have a material impact on the condensed consolidated financial statements for the six-month period taken as a whole or result in any loss for the Group.

14.2 Guarantees extended to third parties

The Group had issued third-party guarantee bonds to customers, government agencies and financial institutions for a total of €9,840 million at 30 June 2024 (€8,063 million at 31 December 2023).

The purpose of most of the bonds issued was to guarantee due completion of works contracted by the Infrastructure division.

The Group companies understand that any liabilities that could arise from these guarantees would not be significant.

15. Interest-bearing debt

A detail of financial liabilities by type at 31 December 2023 and 30 June 2024 is as follows (millions of euros):

31.12.23			
<i>Financial Liabilities Type / Category</i>	<i>Debts and accounts payable</i>	<i>Derivatives</i>	<i>Total</i>
Bank borrowings	3,789		3,789
Debentures and other marketable securities	4,236		4,236
Derivatives		20	20
<i>Long-term debts / Non-current liabilities</i>	<i>8,025</i>	<i>20</i>	<i>8,045</i>
Bank borrowings	796		796
Debentures and other marketable securities	1,214		1,214
Derivatives		9	9
<i>Short-term debts / Current liabilities</i>	<i>2,010</i>	<i>9</i>	<i>2,019</i>
Total	10,035	29	10,064

30.06.24

<i>Financial Liabilities Type / Category</i>	<i>Debts and accounts payable</i>	<i>Derivatives</i>	<i>Total</i>
Bank borrowings	4,297		4,297
Debentures and other marketable securities	4,402		4,402
Derivatives		63	63
<i>Long-term debts / Non-current liabilities</i>	<i>8,699</i>	<i>63</i>	<i>8,762</i>
Bank borrowings	764		764
Debentures and other marketable securities	1,352		1,352
Derivatives		18	18
<i>Short-term debts / Current liabilities</i>	<i>2,116</i>	<i>18</i>	<i>2,134</i>
Total	10,815	81	10,896

15.1 Bank borrowings

Recourse and non-recourse bank borrowings, in the latter case consisting of debt that is not secured against corporate guarantees so that recourse is limited to the debtor's cash flows and assets, were as follows at 30 June 2024 and 31 December 2023 (millions of euros):

	30.06.24		31.12.23	
	<i>Current</i>	<i>Non-Current</i>	<i>Current</i>	<i>Non-Current</i>
Mortgage loans to finance non-current assets	1	--	1	--
Mortgage loans tied to property developments	--	--	--	--
Project finance	71	286	72	317
Obligations under finance leases (Note 6.2)	9	34	10	34
Other debts with limited recourse	1	1	1	2
<i>Non-recourse bank borrowings</i>	<i>82</i>	<i>321</i>	<i>84</i>	<i>353</i>
Other bank loans and overdrafts	700	4,039	721	3,456
Recourse bank borrowings	700	4,039	721	3,456
Total bank borrowings	782	4,360	805	3,809

The Group's loans and credit facilities bore interest at market rates in the first half of 2024 and in the year ended 31 December 2023.

At 30 June 2024 and 31 December 2023, neither Acciona, S.A. nor any of its significant subsidiaries were in breach of any financial or other obligations that might trigger an event of default leading to the acceleration of borrowings.

There were no defaults or other breaches of the terms of bank borrowings affecting principal, interest or repayments in the first six months of either 2024 or 2023.

Current and non-current project finance decreased by €33 million in the first half of 2024, mainly due to scheduled repayments, net of the effect of period translation differences arising on projects denominated in US dollars and South African rand.

Meanwhile, *Other current and non-current bank borrowings* increased in net terms by €562 million in the first half of 2024 following the arrangement of bilateral overdraft facilities by both Acciona Financiación Filiales, S.A. and Acciona Energía Financiación Filiales, S.A., as well as a Samurai Loan corporate financing operation contracted by Acciona Financiación Filiales, S.A. in the Japanese banking market on 2 February 2024 for a total of JPY 45,000 million

(approximately €281 million). The lenders basically comprise Japanese regional banks and the loan is split into tranches with terms of three and five years. It is a green syndicated facility and is conditional on sustainability objectives (KPI).

Meanwhile, the affiliate MacIntyre Wind Farm Pty. Ltd. arranged a further local sustainable impact green loan with six banks on 30 December 2022 for an amount of AUD 1,098 million. It has a term of approximately 16 years and is backed by the new “green policy” issued by the Spanish export credit insurance organisation CESCE. The drawdown period for this loan is 24 months, and the funds awarded are to be used for the construction of the MacIntyre wind farm in Queensland (Australia). The latter loan was amended and renewed in December 2023 to change the identity of the borrower to Acciona Energía Financiación Filiales Australia Pty. Ltd. Drawings totalling AUD 1,069 million (€663 million) were made in the first six months of 2024. No amounts had as yet been utilised at 31 December 2023.

First, a syndicated overdraft facility with a term of three years and a limit of €750 million was granted by 29 Spanish and international banks to Acciona Energía Financiación Filiales, S.A. in November 2023. The terms of this facility include a discount of 5 basis points on the applicable interest rate subject to compliance with certain sustainability and local KPI targets and green use of funds. In terms of liquidity, this operation improves the flexibility of the Group’s funding arrangements insofar as the facility allows the reuse of amounts repaid during the drawdown period (revolving credit facility). The balance drawn down on the facility was €120 million, while no drawings had been made at 31 December 2023.

Borrowings by the real estate business are classified as current liabilities in view of the production cycle of the inventory properties they are used to finance, even though some of these liabilities fall due in over twelve months.

At 30 June 2024, the Group companies had additional unused financing available for a total of €3,075 million, basically under working capital facilities. Group management considers that the amount of these facilities and ordinary cash generation, as well as the realisation of current assets, will sufficiently cover all current obligations.

15.2 Debentures and other marketable securities

Outstanding debt securities issued by the Parent and Group companies at 30 June 2024 and 2023, and changes in the first half of each year, were as follows:

<i>(Millions of euros)</i>	30.06.23				
	Balance at 31.12.2022	Issues	Repurchases and redemptions	Adjustments for exchange rates, perimeter changes and other items	Balance at 30.06.2023
Debt securities issued in a member State of the European Union, subject to registration of a prospectus (recourse debt)	3,857	3,291	-2,777	45	4,417
Other debt securities issued in a non-EU member state (recourse debt)	188		-4	1	185
Other debt securities issued in a non-EU member state (non-recourse debt)	195		-7	-4	184
Total, current and non-current	4,240	3,291	-2,788	42	4,786

<i>(Millions of euros)</i>	30.06.24				
	Balance at 31.12.2023	Issues	Repurchases and redemptions	Adjustments for exchange rates, perimeter changes and other items	Balance at 30.06.2024
Debt securities issued in a member State of the European Union, subject to registration of a prospectus (recourse debt)	5,093	2,178	-2,264	58	5,065
Other debt securities issued in a non-EU member state (recourse debt)	183	326	-4	11	516
Other debt securities issued in a non-EU member state (non-recourse debt)	174	0	-7	6	173
Total, current and non-current	5,450	2,504	-2,275	75	5,754

The debt issues presented are described in detail in Note 19 b) to the consolidated annual accounts for the year ended 31 December 2023.

The main change in the first half of 2024 arose in *Debt securities issued in a member State of the European Union (recourse debt)* and consisted of debt issues under the Euro Medium Term Note (EMTN) programme (long-term bonds) and Euro Commercial Paper (ECP) programme (promissory notes) registered by Acciona Financiación Filiales, S.A. and Acciona Energía Financiación Filiales in Euronext Dublin (Irish stock exchange).

The Group issued promissory notes for a total of €1,914 million through its affiliates Acciona Financiación Filiales, S.A. and Acciona Energía Financiación Filiales, S.A. in the first half of 2024. These notes are guaranteed by Acciona, S.A. and Acciona Energía Renovables, S.A. Repayments on the maturity of existing promissory notes totalled €1,837 million in the period. These promissory notes were issued under the Euro Commercial Paper (ECP) programme initially registered by Acciona Financiación Filiales, S.A. in July 2013 and later joined by Acciona Energía Financiación Filiales, S.A. in July 2021. The respective maximums under the ECP programme are currently €1,500 and €2,000 million. The debt issued under the programme consists of Euromarket notes maturing within a maximum of 364 days.

The ECP and EMTN programmes registered by Acciona Financiación Filiales, S.A. and Acciona Energía Financiación Filiales, S.A. have been renewed each year for consecutive twelve-month periods since they were first launched, most recently in April and May 2024 in the case of Acciona Financiación Filiales, S.A. and in July in the case of the Acciona Energía Financiación Filiales, S.A. The renewal of these programmes will allow issues of both promissory notes and bonds secured by ACCIONA and CAER until May and July 2025, respectively.

The increase in the debt included under *Other debt securities issued in a non-EU member state (recourse debt)* consists of an initial debt issue in the USPP market made by Acciona Financiación Filiales, S.A. for a total of USD 350 million, split into tranches of 5, 7 (USD and EUR tranches), 10 and 15 years. Euro exchange rate hedges were subsequently contracted to convert a part of this issue to euros, and at 30 June 2024 the equivalent of only €93 million were denominated in USD. This is a green issue associated with sustainability targets (corporate KPI).

No bonds convertible into shares were issued in the first six months of 2024, and no issues granted rights or privileges that might, in the event of a contingency, make them convertible into shares of the Parent Company or of any of the Group companies.

Nordex SE issued green bonds convertible into shares of the company in April 2023 for a total of €333 million maturing 14 April 2030. The benchmark share price at the date of the issue was €12.10 and a 30% conversion premium was set. Based on the conversion price (€15.73 per share) and the amount of the issue, conversion of all the convertible bonds would result in the delivery of a total 21.2 million shares. The issue bears a coupon of 4.25% per annum, payable on a six-monthly basis. The non-current balance of this issue recognised under *Debentures and bonds* was €248 million at 30 June 2024 and the current balance was €5 million (€246 and €5 million respectively at 31 December 2023). A balance of €61 million was also recognised in equity in respect of the conversion option (equity component) of the bond issue.

Other debt securities issued in a non-EU member state (non-recourse debt) comprise bonds issued in 2012 by the Mexican affiliates CE Oaxaca Dos, S. de R.L. de C.V. and CE Oaxaca Cuatro, S. de R.L. de C.V. The main changes in the first half of 2024 arose from scheduled debt repayments.

16. Other non-current and current liabilities

Other non-current and current liabilities at 30 June 2024 and 31 December 2023 were as follows (millions of euros):

Other liabilities	Non-current		Current	
	30.06.24	31.12.23	30.06.24	31.12.23
Grants	112	98		
Other deferred income	121	103		
Other payables for non-financial derivatives	331	116		
Salaries payable			239	262
Payable to non-controlling interests	5	4	1	1
Accounts payable to suppliers of fixed assets	33	34	420	722
Public entities			485	427
Other non-current payables	1,360	1,313	766	551
Total	1,962	1,668	1,911	1,963

The main changes in the first half of 2024 were as follows:

- *Other current payables* at 30 June 2024 include the dividend of €266 million approved at the Annual General Meeting held on 20 June 2024. This dividend was paid on 4 July 2024 (see Notes 17 and 22).
- *Current accounts payable to suppliers of fixed assets* decreased, mainly due to changes in outstanding investments in progress at the wind farm projects under construction in Canada, Australia and Peru, and at solar PV projects in the United States, Spain and the Dominican Republic.
- The increase in *Other payables for non-financial derivatives* was driven by the change in the fair value of commodities derivatives contracted by Australian affiliates of the Group in the energy trading and supply business. The instruments allow the principals to set a fixed future price for a given volume of power supplies. These contracts are marked to market.

17. Dividends paid by the Parent Company

The dividends paid by the Parent Company in the first six months of 2024 and 2023 were as follows:

- First half of 2024

At their Annual General Meeting held on 20 June 2024, the shareholders of Acciona, S.A. approved the payment of a dividend worth €4.85 per share out of the profit for 2023. The total dividend of €266,055 thousand was paid on 4 July 2024.

- First half of 2023

At their Annual General Meeting held on 20 June 2023, the shareholders of Acciona, S.A. approved the payment of a dividend worth €4.5 per share out of the profit for 2022. The total dividend of €246,855 thousand was paid on 6 July 2023.

18. Earnings per share

- Basic:

Basic earnings per share are calculated by dividing the profit distributable to the Company's shareholders by the weighted average number of ordinary shares outstanding in the period.

The relevant amounts for the six-month periods ended 30 June 2024 and 2023 were as follows:

	H1 2024	H1 2023
Net profit attributed to the Parent Company (millions of euros)	116	467
Weighted average number of shares outstanding	54,531,366	54,716,280
Basic earnings per share (euros)	2.13	8.53

- Diluted:

Diluted earnings per share are calculated by adjusting the profit for the year attributable to the holders of ordinary shares and the weighted average number of shares outstanding to include all dilutive effects inherent in potential ordinary shares.

The only dilutive effect in the first half of 2023 and the first half of 2024 relates to employee incentive plans, which have no material impact on the calculation. Accordingly, basic earnings per share match diluted earnings per share.

19. Segment reporting

The criteria applied by the Group to define operating segments are explained in Note 28 to the consolidated annual accounts of the Acciona Group for the year ended 31 December 2023.

The condensed consolidated statements of financial position at 30 June 2024 and 31 December 2023 segmented by division and the segmented income statements for the six-month periods ended 30 June 2024 and 2023 are presented below (millions of euros).

<i>Balance at 30.06.2024</i>	Segment					Corporate transactions	Total Group
	Energy	Infrastructure	Nordex	Other Activities	Intergroup transactions		
Property, plant and equipment, intangible assets and investment property	11,018	723	1,433	657	-95		13,736
Rights of use	476	183	167	51	-54		823
Goodwill	13	133	1,098	126			1,370
Non-current financial assets	69	52	18	49	4		192
Investments accounted for using the equity method	285	505	100	90	-199		781
Other non-current assets and deferred tax assets	876	660	521	197	14		2,268
Non-current assets	12,737	2,256	3,337	1,170	-330	--	19,170
Inventories	192	298	1,038	1,303	127		2,958
Trade and other accounts receivable	748	3,016	1,313	409	-542		4,944
Other current financial assets	122	29		22	51		224
Other current assets	333	243	327	184	-9		1,078
Cash and cash equivalents	451	1,836	747	248	-29		3,253
Assets held for sale	480	537		73	-3		1,087
Current assets	2,326	5,959	3,425	2,239	-405	--	13,544
TOTAL ASSETS	15,063	8,215	6,762	3,409	-735	--	32,714
Consolidated equity	6,070	1,341	1,847	-2,687	-54	--	6,517
Financial debt	4,220	943	239	3,370	-10		8,762
Other liabilities	2,564	920	1,223	182	-75		4,814
Non-current liabilities	6,784	1,863	1,462	3,552	-85	--	13,576
Financial debt	445	260	45	1,384			2,134
Trade and other accounts payable	465	3,204	2,864	437	-209		6,761
Other liabilities	849	1,231	544	632	-387		2,869
Liabilities associated with assets held for sale	450	316		91			857
Current liabilities	2,209	5,011	3,453	2,544	-596	--	12,621
TOTAL EQUITY AND LIABILITIES	15,063	8,215	6,762	3,409	-735	--	32,714

<i>Balance at 30.06.2024</i>	Segment						Total Group
	Energy	Infrastructure	Nordex	Other Activities	Intergroup transactions	Corporate transactions	
Total revenue	1,333	3,787	3,434	614	-396	--	8,772
Revenue	1,325	3,655	3,241	544	7	--	8,772
Revenue to other segments	8	132	193	70	-403	--	--
Other operating income/(expenses)	-902	-3,506	-3,214	-579	380	--	-7,821
Equity method profit/(loss) - analogous	-12	50	--	--	1	--	39
Gross profit/(loss) from operations	419	331	220	35	-15	--	990
Depreciation and amortisation charge and change in provisions	-265	-180	-105	-31	2	--	-579
Impairment and profit/(loss) on disposal of non-current assets	44	10	--	2	--	--	56
Other gains or losses	--	1	--	-2	--	--	-1
Operating profit/(loss)	198	162	115	4	-13	--	466
Financial profit/(loss)	-125	-31	-65	-32	2	--	-251
Profit/(loss) from changes in value	-13	--	--	3	--	--	-10
Equity method profit/(loss) – non-analogous	--	--	--	-1	--	--	-1
Profit before tax	60	131	50	-26	-11	--	204
Income tax expense	-16	-39	14	14	2	--	-25
Consolidated profit for the period	44	92	64	-12	-9	--	179
Profit/(loss) after tax of discontinued operations	--	--	--	--	--	--	--
PERIOD'S PROFIT	44	92	64	-12	-9	--	179
Non-controlling interests	-18	-6	-42	3	--	--	-63
PROFIT ATTRIBUTABLE TO THE PARENT COMPANY	26	86	22	-9	-9	--	116

<i>Balance at 31.12.2023</i>	Segment					Corporate transactions	Total Group
	Energy	Infrastructure	Nordex	Other Activities	Intergroup transactions		
Property, plant and equipment, intangible assets and investment property	10,638	703	1,449	652	-197		13,245
Right of use	476	182	173	51	-58		824
Goodwill	13	132	1,098	126			1,369
Non-current financial assets	67	45	52	35	-15		184
Investments accounted for using the equity method	289	444	82	81	-164		732
Other non-current assets and deferred tax assets	718	641	424	195	36		2,014
Non-current assets	12,201	2,147	3,278	1,140	-398	--	18,368
Inventories	175	259	1,285	1,224	124		3,067
Trade and other accounts receivable	867	2,652	1,088	333	-535		4,405
Other current financial assets	155	82	-	326	47		610
Other current assets	234	533	254	154	-24		1,151
Cash and cash equivalents	736	1,787	926	290	-25		3,714
Assets held for sale	262			73			335
Current assets	2,429	5,313	3,553	2,400	-413	--	13,282
TOTAL ASSETS	14,630	7,460	6,831	3,540	-811	--	31,650
Equity	6,298	1,293	1,751	-2,420	-71	--	6,851
Financial debt	3,835	737	252	3,228	-7		8,045
Other liabilities	2,260	962	1,163	180	-75		4,490
Non-current liabilities	6,095	1,699	1,415	3,408	-82	--	12,535
Financial debt	267	61	43	1,643	5		2,019
Trade and other accounts payable	496	3,201	3,093	462	-294		6,958
Other liabilities	1,059	1,206	529	357	-369		2,782
Liabilities associated with assets held for sale	415			90			505
Current liabilities	2,237	4,468	3,665	2,552	-658	--	12,264
TOTAL EQUITY AND LIABILITIES	14,630	7,460	6,831	3,540	-811	--	31,650

	Segment						Total Group
	Energy	Infrastructure	Nordex	Other Activities	Intergroup transactions	Corporate transactions	
Balance at 30.06.2023							
Total revenue	1,760	3,634	1,536	546	-420	--	7,056
Revenue	1,748	3,384	1,446	478			7,056
Revenue to other segments	12	250	90	68	-420		--
Other operating income/(expenses)	-1,139	-3,440	-1,535	-530	406		-6,238
Equity method profit/(loss) - analogous	65	38		-1	4		106
Gross profit/(loss) from operations	686	232	1	15	-10	--	924
Depreciation and amortisation charge and change in provisions	-232	-146	-42	-33	1		-452
Impairment and profit/(loss) on disposal of non-current assets	-4			-3	1		-6
Other gains or losses	145	-2	260	-1			402
Operating profit/(loss)	595	84	219	-22	-8	--	868
Financial profit/(loss)	-77	-15	-12	-6	2		-108
Profit/(loss) from changes in value	27			7			34
Equity method profit/(loss) – non-analogous			-103				-103
Profit before tax	545	69	104	-21	-6	--	691
Income tax expense	-134	-21	-28	2	2		-179
Consolidated profit for the period	411	48	76	-19	-4	--	512
Profit/(loss) after tax of discontinued operations							
PERIOD'S PROFIT	411	48	76	-19	-4	--	512
Non-controlling interests	-93	2	45	1	--	--	-45
PROFIT ATTRIBUTABLE TO THE PARENT COMPANY	318	50	121	-18	-4	--	467

The effects of the Purchase Price Allocation (PPA) made in the Nordex segment were as follows:

Nordex	30.06.2024	(4) 30.06.2023
Total revenue	--	--
Other operating income/(expenses) (1)	102	
Gross profit/(loss) from operations	102	--
Depreciation and amortisation charge and change in provisions (2)	-16	
Operating profit/(loss)	86	--
Profit before tax	86	--
Income tax (3)	5	--
Period's profit	91	--
Non-controlling interests	-48	
Profit attributable to the parent company	43	--

- (1) Reversal of provisions identified in the PPA process (substituted by allowances made by Nordex in the period, mainly in respect of updated estimates of the cost of quality improvement programmes).
- (2) Systematic amortisation of intangible assets identified in the PPA process (mainly technology and the contract backlog).
- (3) The €220 million write-back of the provision identified in the PPA process has no tax effects. Excluding this effect, the Group's average income tax expense was 24.7%.
- (4) The Nordex PPA process had not yet been completed at 30/06/2023, and the financial statements issued at that date therefore do not include any PPA impacts. Had the PPA been completed, the impact would have represented an €8 million charge to *Depreciation and amortisation and changes in provisions*.

Consolidated revenue and the balances of total non-current and current assets by geographical area are as follows (in millions of euros):

	Revenue		Total assets		Non-current assets		Current assets	
	30.06.24	30.06.23	30.06.24	31.12.23	30.06.24	31.12.23	30.06.24	31.12.23
Spain	2,022	1,962	9,471	9,445	4,983	5,806	4,488	3,638
European Union	2,589	1,881	5,360	5,476	2,321	2,584	3,039	2,891
OECD	2,955	2,322	13,791	12,751	9,787	8,600	4,004	4,151
Other countries	1,206	891	4,092	3,978	2,079	1,378	2,013	2,602
Total	8,772	7,056	32,714	31,650	19,170	18,368	13,544	13,282

20. Impairment and profit/(loss) on disposal of non-current assets and other gains/(or losses

20.1 Impairment and profit/(loss) on disposal of non-current assets

Impairment and profit/(loss) on disposal of non-current assets in the condensed consolidated income statement for the six-month periods ended 30 June 2024 and 2023 is as follows (millions of euros):

	30.06.24	30.06.23
Profits/(losses) on disposals of non-current assets	12	-5
Impairment of non-current assets	44	-1
Total	56	-6

A charge of €30 million was recognised in the line *Impairment of non-current assets* at 30 June 2024 in respect of the start of repowering work at five wind farms in the Tahivilla district in the province of Cadiz (Spain), although these facilities have not yet reached the end of their useful lives (see Note 4). Meanwhile, impairments totalling €76 million were written back in view of the recovery in the value of certain previously impaired held-for-sale hydroelectric assets.

20.2 Other gains/(losses)

	30.06.24	30.06.23
Other gains or losses	-1	402
Total	-1	402

Other gains or losses at 30 June 2024 reflect basically the net results arising on stepwise business combinations requiring restatement of the existing investment in accordance with IFRS 3. This line included respective amounts of €260 million and €145 million arising on the Nordex and Renomar business combinations.

21. Average headcount

The average headcount of the Acciona Group in the six-month periods ended 30 June 2024 and 2023, distributed by gender, was as follows:

	Headcount	
	30.06.24	30.06.23
Men	47,045	39,345
Women	17,525	14,502
Total	64,570	53,847

The increase in the Group's average headcount in the first half of 2024 compared to 30 June 2024 (53,847 employees) is explained mainly by (i) the change in the consolidation of Nordex in the prior period with effect on 01/04/2023, a date adopted for practical reasons, and the average headcount contributed by this segment was included only in the last three months of the period; (ii) growth in the construction activity; and (iii) additions associated with new facility management contracts.

22. Events after the reporting period

As mentioned in Note 17 above, the shareholders of Acciona, S.A. approved the distribution of a dividend of €4.85 per share out of the profit for 2023 at their Annual General Meeting held on 20 June 2023. The total dividend distribution of €266 million was recognised under *Other current liabilities* in the accompanying condensed consolidated statement of financial position at 30 June 2022 and was paid on 4 July 2022.

An agreement was reached on 29 July 2024 for the sale of a portfolio of hydroelectric assets in northern Spain to Elawan Energy. The assets concerned have a combined generating capacity of 174.5 MW and were classified as held for sale on 30 June 2024 with a carrying amount of €287 million. Completion of the sale, which is subject to foreign investment approval, is expected by the end of 2024 (see Note 12).

23. Related-party transactions

In addition to subsidiaries, associates and jointly-controlled entities, "related parties" of the Group include key corporate management personnel (members of the Board of Directors and Senior Executives, and their close relatives), significant shareholders, and entities over which key management personnel may exercise significant influence or control.

Spanish Law 5/2021 of 12 April provided for the inclusion of a special regime in Chapter VII.two, Title XIV of the consolidated text of the Spanish Corporate Enterprises Act for related-party transactions entered into by listed companies and their subsidiaries with directors, shareholders owning 10% or more of voting rights or accorded seats on the board of directors, or with any other persons considered related parties under International Financial Reporting Standards (IAS 24).

In accordance with article 45 of the Acciona Board Regulation, any transaction carried out by Acciona, S.A. or its subsidiaries with directors of the Company, related-party shareholders, or other related parties must be submitted for authorisation by the Board of Directors subject to a report from the Audit and Sustainability Committee, unless such authorisation is not required by law. Related-party transactions will necessarily require authorisation by the Shareholders at the General Meeting when the amount or value concerned is equal to or greater than 10% of the total corporate assets carried in the last annual statement of financial position approved.

The Board of Directors is further required to oversee transactions of this nature, ensuring that they are carried out under market conditions and fully respect the principle of equal treatment of shareholders.

The Board may delegate authorisation of the following related-party transactions, which do not require a prior report from the Audit and Sustainability Committee: a) arm's length transactions entered into by the Company and/or its subsidiaries with other group companies in the ordinary course of the business; and b) transactions entered into under the terms of standard-form contracts used by the supplier of the goods or services concerned in dealings with large numbers of customers, applying general prices or rates, provided the amount concerned does not exceed 0.5% of the

Company's net revenue as reflected in the most recent consolidated (or by default individual) annual accounts approved by the shareholders at their annual general meeting ("*Delegable Related-Party Transactions*").

The Board of Directors approved an *Internal Procedure for Periodic Reporting and Control of Related-Party Transactions* on 17 June 2021 (the ***Related-Party Transactions Procedure***), which establishes the rules and procedures applicable to related-party transactions within the meaning of Chapter VII (ii) of the Spanish Corporate Enterprises Act.

The Related-Party Transactions Procedure was reviewed in the last quarter of 2023, resulting in the inclusion of a raft of changes designed to improve application on the initiative of Acciona's Audit and Sustainability Committee

In accordance with the Spanish Corporate Enterprises Act, the procedure now requires that the General Meeting of the Shareholders approve all related-party transactions with value exceeding 10% of the Company's assets, leaving all other related-party transactions within the remit of the Board of Directors, subject to the pertinent report of the Audit and Sustainability Committee. In accordance with art. 529.xxii(4) of the Act, meanwhile, the Board of Directors has delegated the approval of standard-form related-party transactions entered into under market conditions to the Internal Conduct Regulation Control Unit (ICRCU).

The ICRCU is formed by the Secretary to ACCIONA's Board of Directors, as Chair, the Chief Finance and Sustainability Officer, the Chief Compliance Officer, the Chief Investor Relations Officer and the Chief Legal Officer. It meets regularly to prepare a periodic report to the Audit and Sustainability Committee on any related-party transactions approved under the delegation conferred.

Any related-party transactions that do not fall within the remit delegated to the ICRCU, or which may be of special interest for any other reason are brought before the Audit and Sustainability Committee for further examination and referral to the Board of Directors or the General Meeting of the Shareholders, where appropriate.

The Audit and Sustainability Committee also makes a quarterly report to the full session of the Board of Directors explaining all related-party transactions receiving delegated approval pursuant to the Related-Party Transactions Procedure.

No material transactions, in terms of nature or amount, were carried out between the Company and its subsidiaries with directors, shareholders or other related parties (within the meaning of this Note) in the first half of 2024.

24. Remuneration and other benefits

The existing agreements concerning remuneration and other benefits for the members of the Company's Board of Directors and Senior Management personnel are described in Note 35 to the Group's consolidated annual accounts for the year ended 31 December 2023.

Key information regarding remuneration and benefits for the six-month periods ended 30 June 2024 and 2023 is as follows:

<i>(Millions of euros)</i>	30.06.24	30.06.23
Directors		
Remuneration item		
Remuneration for membership of the Board and/or Board committees	1	1
Salaries	1	1
Variable cash remuneration	2.7	2.4
Share-based remuneration		
Severance		
Long-term savings schemes	3.7	3.5
Other		
Total	8.4	7.9
Executives	7.3	20.5

According to the interim information reported in 2023, 48 persons were identified as Senior Management personnel. However, the same information for the first six months of 2024 includes only the remuneration of the 13 persons holding Group-level management posts within the meaning of Regulation (EU) no. 596/2014 of 16 April 2014, as well as the earnings of the Corporate Internal Audit Officer. The earnings figure for the same 13 officers in 2023 would have been €6.8 million had the same criterion been applied.

The following pages describe the share-based remuneration schemes approved by the Acciona Group at the reporting date for these condensed consolidated financial statements, including details of key terms and conditions and the scope of the schemes as applicable at the different levels of the Group's personnel structure:

– **2020-2029 Long-Term Incentive Plan Linked to the Creation of Value**

At their General Meeting held on 28 May 2020 the Shareholders approved a long-term incentive plan linked to the creation of value aimed at the executive directors of Acciona, S.A. The main conditions of the 2020-2029 Long-Term Incentive Plan Linked to the Creation of Value aimed at the Executive Directors of Acciona, SA (2020 LTIP) are as follows:

A) Beneficiaries of the Plan: Directors of Acciona, S.A. discharging key senior management functions as executive directors of the Acciona Group at the date of the Plan's approval.

B) Duration: Ten years (from 1 January 2020 to 31 December 2029, inclusive).

C) Metrics used to measure value creation:

(i) Total shareholder return (TSR) is the benchmark value creation measure. TSR is calculated as the difference between the initial value of 100% of the current capital represented by the ordinary shares of Acciona, S.A. and the final value of the same investment, including the gross dividends that would be received by a shareholder maintaining the investment at 100% of capital over the 2020-2029 period of the plan, without discounting the respective values.

The initial and final values are calculated taking into account (for calculation of the initial value) the weighted average share price of Acciona, S.A. by daily volume with respect to the market sessions held in the months of

October, November and December 2019, and (for calculation of the final value) the weighted average share price of Acciona, S.A. by daily volume with respect to the market sessions held in the months of October, November and December 2029.

In this regard, the weighted average share price of Acciona, S.A. in the market sessions held in the months of October, November and December 2019 was €92.84 euros. Hence, the initial value for the calculation of TSR is €92.84 euros.

(ii) The weighted average cost of capital (WACC) as minimum rate of return, i.e. the minimum TSR above which value will be deemed to have been created for the shareholders of Acciona, S.A.

This measure will be calculated as the mean WACC required to finance the consolidated assets and activity of Acciona, S.A. and its group in each of the ten years covered by the plan. In this regard, annual WACC will be calculated at 31 December each year as the WACC in each of the twelve months of the year in question (calculated on an annual basis on the last day of each month).

D) Calculation of the incentive: Both measures (TSR and WACC) will be calculated at the end of the plan for the period 2020-2029. If and only if TSR exceeds WACC, the Board of Directors, acting at the proposal of the Appointments and Remuneration Committee, will (i) determine the aggregate amount of the incentive payable to the executive directors, which will be equal to 1% of the actual TSR achieved at the end of the period, and (ii) decide on the distribution of the resulting amount among the executive directors based on criteria designed to weight the relative contribution of each executive director to the achievement of value creation for the shareholders of Acciona, S.A. over the term of the Plan.

E) Payment of the incentive and deferral: The incentive will be paid in cash as follows: (i) 80% in 2030, after preparation of the 2029 consolidated financial statements of Acciona and its group certified by the auditors without qualification, and (ii) the remaining 20% in 2031, after preparation of the 2030 consolidated financial statements of Acciona and its group certified by the auditors without qualification, provided that none of the malus scenarios mentioned in point (F) below arises in the deferral period in the opinion of the Board of Directors, acting at the proposal of the Appointments and Remuneration Committee.

F) Malus and clawback: Acciona, S.A. may claw back all or part of the part of the incentive paid from the executive directors within three (3) years of the date of each incentive payment (including payment of the deferred portion of the incentive), if any of the following malus scenarios arises in the three-year (3-year) period in question, in the opinion of the Board of Directors, acting at the proposal of the Appointments and Remuneration Committee: (i) an executive director commits a serious breach of his/her duties of diligence or loyalty in the discharge of his/her duties in Acciona, S.A., or otherwise commits a serious and culpable breach of the undertakings made by the executive director under his/her executive contract with Acciona, S.A.; (ii) it is confirmed that an executive director received the incentive under the plan based on data that is subsequently shown to be manifestly inaccurate; or (iii) an executive director fails to comply with a post-contractual non-compete undertaking entered into or assumed in relation to Acciona, S.A.

G) Early Settlement: If an executive director's commercial relations with Acciona, S.A. are terminated, or if the delegation of executive functions to an executive director is revoked at any time during the term of the plan (1 January 2020 to 31 December 2029, inclusive) for reasons not attributable to such director, settlement of the plan will be accelerated for both of the executive directors. Settlement of the plan will also be accelerated in the event of voluntary resignation by an executive director as of the fourth year of the plan, resulting in settlement of the part of the incentive applicable to the executive director concerned based on value created during the period in question, for a percentage

that will vary between 50% and 100% of the amount of the incentive depending on the year in which the director steps down (50% in 2024, 60% in 2025, 70% in 2026, 80% in 2027, 90% in 2028 and 100% in 2029). The Board of Directors of Acciona, acting at the proposal of the Appointments and Remuneration Committee, may decide to continue the plan for the executive director who is unaffected, in view of the best interests of Acciona at such time.

The incentive will accrue only if TSR exceeds WACC for the benchmark period in question at 31 December of the year prior to that in which the director concerned is removed on grounds beyond his/her control or voluntarily steps down.

– Plan for the Award of Shares to management of Acciona, S.A. and its group

The Board of Directors of Acciona, S.A. has approved a new Plan for the award of shares to management of Acciona, S.A. and its group (the “2022 Plan”) at the recommendation of the Appointments and Remuneration Committee, which will permit the award of shares to the beneficiaries by way of exceptional, non-vesting variable remuneration subject to the terms and conditions established in the 2022 Plan Regulations.

A) Purpose and Duration: The purpose of the 2022 Plan is (i) to award a given number of shares to one or more Recipients annually based on the attainment of objectives and performance over the year appraised; and (ii) to authorise the Board of Directors to decide, at the proposal of the Appointments and Remuneration Committee, on multi-year Share awards to be made to one or more Recipients based on the attainment of objectives and extraordinary performance over a given period of at least three (3) years, which may not extend beyond the duration of the 2022 Plan, and to set the relevant measurement intervals.

The total duration of the 2022 Plan will be five years, running from 1 January 2022 until 31 December 2026.

B) Recipients: The recipients of the 2022 Plan comprise those Executives of the Acciona Group selected by the Board of Directors each year for allocation of the right to receive Shares in accordance with the 2022 Plan Regulations. By way of clarification, the 2022 Plan does not include Acciona’s executive directors.

Participation in the 2022 Plan may be extended to other executive levels or specific individuals discharging positions of special responsibility at the discretion of the Board of Directors, subject to a report from the Appointments and Remuneration Committee.

C) Annual performance appraisal and allocation of Shares: Throughout the term of the 2022 Plan, the Appointments and Remuneration Committee will appraise the Plan Recipients based on (a) each Recipient’s personal performance of their duties in the preceding year; (b) the level of fulfilment of objectives associated with each Recipient’s position; and (c) the level of fulfilment of the Acciona Group’s general objectives in the last financial year closed. The results of this appraisal process are reported to the Board of Directors for its consideration.

The date on which the Shares allocated to each of the Beneficiaries are transferred will be decided by the Board of Directors or its delegate bodies.

D) Unavailability of Shares and Buy-Back Option: The Beneficiaries of the Shares awarded in accordance with the above paragraphs may not (a) transfer, charge or otherwise dispose of the same under any title (except mortis causa), or (b) grant any options, other restrictions on ownership, or collateral guarantees in respect thereof until a period of at least three (3) years has elapsed since the date of transfer of the Shares. This restriction will vary in part in the case of multi-year Share awards.

Meanwhile, the Beneficiaries acquiring Shares under the 2022 Plan will tacitly grant Acciona an option to buy back all of the Shares awarded within the deadlines established in the Plan Regulations. This buy-back option may be exercised as of the date on which the Shares were transferred to the Beneficiary, should any of the Malus scenarios described in the Plan Regulations arise.

A total 26.414 shares of Acciona, S.A. have been transferred to 48 executives (non-executive director Beneficiaries) under this management share awards Plan as part of their variable remuneration for 2023.

– Plan to Substitute Variable Remuneration for Shares

Given the limited number of Beneficiaries of the former Plan, the Board of Directors approved the Plan to Substitute Variable Remuneration for Acciona shares, aimed at management of Acciona and its Group (the Substitution Plan) on 18 February 2021 at the proposal of the Appointments and Remuneration Committee, in order to further and extend the objectives of building loyalty and retaining the Group's executives. The main characteristics of this plan are as follows:

A) Aim: To retain and motivate the management team effectively and to improve the alignment of manager's interests with those of the Company and its Group.

B) Duration: Six years (from 2021-2026)

C) Purpose: Discretionally to offer certain executives of Acciona and its Group the option of substituting or exchanging all or part of their variable remuneration for shares in the Company based on the exchange ratio determined each year. The exchange ratio approved from 2015 to date has included an incentive equal to 25% of the variable remuneration substituted.

C) Beneficiaries: Executives discretionally proposed by the Board of Directors. The executive directors are excluded from this Plan.

D) Restrictions on the shares delivered: In general terms, the shares delivered (a) cannot be disposed of, encumbered or transferred under any title (except mortis causa), and (b) may not be included in any option or made subject to any limitations on ownership or guarantees until 31 March of the third year after the year in which the shares were delivered to the Beneficiary.

In accordance with the amendment of the plan approved by the Board of Directors on 29 February 2016, treasury shares transferred to the Beneficiaries in respect of the incentive and not the shares directly awarded in proportion to the remuneration substituted are subject to a buy-back right in favour of Acciona, which may be exercised if professional relations between the beneficiary acquiring the shares and Acciona or its Group are terminated for reasons attributable to the beneficiary before 31 March of the third year following the year of the award.

The Acciona share price taken as the benchmark to determine the exchange ratio will be the closing price on the last day's trading in March of the year when the Board of Directors determines the award of the substitution option.

E) Beneficiaries of the Plan and number of shares awarded: A total of 15,883 shares of the Company were transferred to 59 executives of Acciona and its Group under the Substitution Plan in the first half of 2024 in payment of a part of the variable remuneration earned in 2023.

On 23 February 2023, the Board of Directors resolved to extend the executive Plan to Substitute Variable Remuneration for Shares by including a 25% permanence incentive applicable to all employees qualifying for variable remuneration worldwide. Participation in the Plan is voluntary.

This Plan does not affect either the executive directors, whose relations with the company are of a commercial nature and are not based on a contract of employment, or senior executives.

The employee Substitution Plan was launched in Australia in the first half of 2023. Meanwhile, it has been expanded in the first half of 2024 to include Brazil, Chile, Mexico and the United States.

Under this global plan, a total of 2,118 shares were awarded to 87 employees of the Group in 2024 in addition to the 15,883 shares delivered to executives.

– Shareholder Plan

The Board of Directors unanimously approved a new Shareholder Plan at the proposal of the Appointments and Remuneration Committee, which is applicable to all employees in general who are resident in Spain for tax purposes, offering them the opportunity to redistribute a part of their variable and/or fixed cash remuneration up to a limit of €12,000 per year by means of the transfer of shares in the Company. The Plan was designed in accordance with prevailing Spanish tax regulations, which afford favourable treatment for arrangements of this kind.

The Plan is voluntary and it offers all employees resident in Spain for tax purposes the opportunity to participate in the profits of the Company as shareholders provided they joined any of the companies forming part of the Acciona Group before 31 December 2023.

This Plan does not apply to employees whose relations with the Group are of a commercial nature and are not based on a contract of employment.

The shares were measured at the closing market price on 28 March 2024 and were transferred in the first fortnight of April. A total of 37,939 shares of Acciona, S.A. were delivered to 587 employees under the Plan.

– Savings Plan

In 2014 the Company set up a savings plan linked to term life assurance, with cover for the risks of permanent total, absolute or severe disability and death (the Savings Plan) aimed exclusively at the Company's Executive Directors. Key terms of this plan are as follows:

- a) It is a defined contributions prudential scheme.
- b) The scheme is endowed externally through the payment of annual premiums by the Company to an insurance company with the Savings Plan member as the beneficiary, covering survival and the insured risk contingencies of (i) death and (ii) permanent disability in the degrees established in the Regulations.
- c) Where a member may cease to hold office as an executive director of Acciona for any reason, the company will discontinue payment of the Savings Plan premiums as of the date on which such member officially steps down, notwithstanding any financial claims recognised in favour of the same.
- d) Savings Plan benefits will be paid directly by the insurer to the members, net of the applicable withholdings and payments on account of Personal Income Tax, which will be payable by the beneficiary. Benefits in respect of other contingencies will also be paid directly by the insurer to the beneficiary or beneficiaries concerned.

- e) Members of the Savings Plan will lose their status as such in any of the following circumstances: i) occurrence of any of the risk contingencies covered and collection of the benefit; ii) when they reach the age of 65 years; or iii) upon removal from the position of Executive Director of Acciona for any reason other than the foregoing.

Variable remuneration is either settled in cash at the payment date or is deferred via contributions to the Savings Plan. The deferred remuneration earned by the Executive Directors and settled by way of contributions to the Savings Plan in the first half of 2024 totalled €3.7 million.

Meanwhile, the total remuneration materialised via vested financial claims of the Executive Directors under the Savings Plan amounted to €46.8 million.

C. INTERIM CONSOLIDATED DIRECTORS' REPORT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

Part I – Analysis of the six-month period ended 30 June 2024

ACCIONA reports in accordance with International Financial Reporting Standards (IFRS) under a corporate structure comprising three divisions:

- Energy: instrumented through the majority shareholding in Corporación Acciona Energías Renovables, S.A. (CAER), this division encompasses the development, construction, operation and maintenance of renewable generating plants and sale of the energy produced. All of the power generated by Acciona Energía is renewable.
- Nordex: In March 2023, Acciona increased its interest in Nordex SE to 47.08%, thereby taking control of the Nordex group, which is now fully consolidated. In accordance with IFRS 8, the Acciona Group treats Nordex SE as an operating segment subject to separate reporting (see Note 19). Nordex' principal activity is the design, development, manufacture, sale and subsequent operation and maintenance of wind turbines and turbine components.
- Infrastructure activities are as follows:
 - Construction: infrastructure projects as well as turnkey (EPC) projects for the construction of power plants and other facilities.
 - Water: Activities include the construction of desalination plants, sewage and water treatment plants, and management of the water cycle, an activity that spans the entire process from initial water collection and purification, including desalination, to the treatment of waste water and its return to the environment after use. The Group also operates service concessions across the whole of the water cycle.
 - Concessions: operation mainly of transport and hospital concessions.
 - Urban and Environmental Services: Delivery of Citizen Services.
- Other Activities: comprising fund management and stock broking services, real estate, manufacture of electric vehicles, e-motorbike sharing, museum interior design and provision of other services like facility management and airport handling.

The recurrent Alternative Performance Measures (APMs) used in this and other reports by the ACCIONA Group are defined in Appendix I of this Directors' Report.

1. Key highlights

Period highlights

ACCIONA's headline results for H1 2024 consist of the excellent profits reported in the Infrastructure business, which reflect the high quality of the backlog contracted in prior periods, and the exponential improvement in earnings reported by Nordex. The strong performance of these two businesses offset the fall in ACCIONA Energía's earnings, which were impacted by low wind resource and the normalisation of energy prices. In operational terms, ACCIONA Energía kept up the installation of new capacity at a strong pace. Meanwhile, ACCIONA maintained its investment grade credit rating, pursuing a strategy of strengthening the balance sheet through an active capital rotation policy based on asset sales.

In this respect, ACCIONA Energía has announced an agreement for the sale of ACCIONA Saltos de Agua, S.L.U., owner of 175 MW of hydroelectric generation capacity, to Elawan Energy for €287 million. The transaction is subject to foreign direct investment approval and is expected to be closed before year-end.

ACCIONA's **turnover** in the first half of 2024 amounted to €8,772 million, representing growth of 24.3% compared to the same period of the previous year, while consolidated H1 2024 **EBITDA** was €990 million versus €924 million in H1 2023. The Infrastructure division grew its EBITDA by 42.7%, achieving an EBITDA margin of 7.6% in the construction business, while Nordex contributed EBITDA of €220 million in the first six months of the year compared to just €1 million in the period April-June 2023. The contribution made by Nordex to ACCIONA's EBITDA included €118 million reported by the German company and €102 million from the reversal of provisions identified in the PPA. This write-back was largely based on Nordex' updated estimates of the costs inherent in the quality improvement programmes implemented.

Profit before tax and Attributable net profit reported in H1 2023 included non-recurring income of €402 million arising on the change in the method applied to consolidate Nordex and Renomar. In H1 2024, in contrast, an impairment loss of €30 million was recognised in respect of the Tahivilla wind farm in Cadiz, where repowering work has begun, as well as income of €75.6 million arising on the reversal of impairments recognised in respect of held-for-sale hydroelectric assets before any binding offers had been received.

The Company maintained its investment grade rating following the annual review undertaken by DBRS Morningstar, despite the downgrade to BBB (Low) from BBB as a consequence of the lower rating assigned to ACCIONA Energía.

ACCIONA Energía's performance in H1 2024 was defined by the strong rate of progress with the installation of new capacity in a complex energy price and renewable generating scenario. Production for the period was significantly below the anticipated normalised level, while the Spanish generation market was affected by the extraordinary situation arising in the spring due to an overabundance of renewables resource and low demand, which depressed both market prices and production (economic curtailments and grid constraints). The Company was able to mitigate the impact thanks to the high level of hedging and regulatory revenue protection in Spain (c. 80% in H1). These circumstances resulted in revenues of €1,333 million and EBITDA of €419 million, 38.9% less than in H1 2023, mainly driven by a sharp drop in the contribution from the business in Spain while International remained relatively stable. The Company is currently working on a number of deals at different stages of maturity relating to assets located both in Spain and internationally and covering a perimeter of some 5 GW of renewables capacity. However, only a part of these deals are expected to crystallise. The end result will be to ensure that ACCIONA Energía maintains sufficient flexibility and alternatives to achieve its value creation targets and generate capital gains and financial resources for the remainder of FY 2024 and FY 2025.

The **Infrastructure** division achieved growth of 4.2% in revenues and 42.7% in EBITDA in H1 2024, driven by the strong performance of the Construction division in Spain, the United Kingdom, Australia and Latin America. Construction

contracts in these regions include the Collahuasi desalination plant in Chile, Line 6 of the São Paulo Metro in Brazil, the Kelvin and North London waste treatment facilities in the UK, works undertaken at Palma airport and various data centres in Spain, and the Western Harbour Tunnel in Sydney, Australia.

The Infrastructure backlog amounted to €25,286 million at 30 June 2024, an increase of 3.2% since 31 December 2023. Including orders for projects consolidated using the equity method, the aggregate Infrastructure backlog was worth €33,890 million. Key contracts awarded in H1 2024 include the first lot of tunnels for the Suburban Rail Loop East project in Melbourne and the Alkimos desalination plant in Perth (Australia), as well as the Ras Laffan 2 desalination plant in Qatar and urban rail stations in the city of Surrey, Canada. The Group also has a number of pre-awarded projects at 30 June 2024 worth a total of €4,082 million, pending signing of the final contracts.

ACCIONA has continued to grow its concessions business in H1 2024, obtaining two new awards (pending final contracts) for construction of the Lima Ring Road and three transmission lines for the Hub-Poroma project in Peru. As a result, the concessions backlog now comprises 79 assets (including six projects where ACCIONA was selected as *preferred bidder*, which are expected to be signed over the course of year), representing a cumulative *equity* investment of €659 million at 30 June 2024. The backlog also includes commitments to make additional contributions totalling €1,006 million between H2 2024. It is estimated that it will eventually generate dividends and other capital distributions worth ~€14,200 million for ACCIONA.

Nordex performed strongly in financial and operational terms in the first half of 2024. Revenues rose by 24.7% to €3,434 million and reported EBITDA stands at €118 million, representing an EBITDA margin of 3.4%, in contrast to the negative EBITDA (-€114 million) reported in H1 2023. In terms of marketing activity, the order intake in the first half of the year totalled 3,357 MW, a like-for-like increase of 27% on H1 2023. Given performance in the first half of 2024, the Nordex Group has revised its *guidance* for the year as a whole and now anticipates an EBITDA margin of 3.0-4.0% compared to the initial range of 2.0-4.0%.

The **Property Development** division delivered 165 residential units in H1 2024, significantly more than in H1 2023. Based on the delivery schedule for the year as a whole, however, the majority of new homes will be handed over in H2 2024 to reach a total of ~1,200 units over the year. The Gross Asset Value (GAV) of ACCIONA's property portfolio was €1,865 million at 30 June 2024, 3.3% more than at 31 December 2023.

Bestinver's Assets Under Management totalled €6,526 million at 30 June 2024, having risen by €878 million in the first six months of the year, mainly driven by net inflows of funds. Meanwhile, Average Assets Under Management grew by 14.7% to €6,296 million in H1 2024 versus like-for-like AUM of €5,491 million in H1 2023.

ACCIONA's **net financial debt** (including IFRS 16) reached €8,229 million at 30 June 2024, an increase of €1,678 compared to 31 December 2023. This increase is basically due to high levels of capital expenditure, resulting in net investment cash flows of €1,715 million in the first half of the year. ACCIONA Energía invested €847 million, while a further €666 million were invested in Infrastructure, €88 million in Nordex, €29 million in Other Activities and €85 million in real estate inventories. Key Infrastructure investments include a Waste-to-Energy plant in Australia (Kwinana) following an agreement with Macquarie Capital and Dutch Infrastructure Fund. ACCIONA expects to complete construction by late 2024 and will then operate the plant indefinitely. Accordingly, this asset has been included in the long-term projects portfolio. However, the Company is currently in negotiations for the sale of a significant percentage of this business, which would entail the loss of control over the vehicle. Accordingly, this asset and the associated debt and liabilities have been classified as held for sale.

The Company also made significant progress in the area of **sustainability** in the first half of 2024. From an ESG perspective, the total Group workforce has increased by 20% due to the consolidation of Nordex and growth in countries such as Chile, Spain, Mexico, Australia, and Brazil. On Volunteer Day, meanwhile, 3,067 volunteers dedicated 10,904 hours to various initiatives. The Social Impact Management methodology was implemented in 272 projects globally, an

11% increase compared to 2023. Based on environmental indicators, the proportion of CAPEX aligned with the taxonomy continues at 99%, well above the 90% target. Although GHG emissions increased by 12% due to the integration of Nordex and growth in the Construction and Water activities, efficiency in terms of CO₂ emitted per million euros of revenue improved by 9%, while water consumption decreased by 31%. Finally, more than 40% of Board seats are now occupied by women, meeting the target set in the Sustainability Master Plan before the 2025 deadline. At €10,671 million, green and sustainability-linked corporate debt now accounts for 80% of the total.

Consolidated Income Statement

<i>(Millions of euros)</i>	H1 2024	H1 2023	Chg. (%)
Revenues	8,772	7,056	24.3%
EBITDA	990	924	7.1%
EBT	204	691	-70.5%
Attributable net profit	116	467	-75.2%

Statement of Financial Position and CAPEX

<i>(Millions of euros)</i>	30-Jun-2024	31-Dec-2023	Chg. (%)
Attributable equity	4,696	5,009	-6.2%
Net financial debt (excluding IFRS 16)	7,419	5,740	29.3%
Net financial debt	8,229	6,551	25.6%

<i>(Millions of euros)</i>	30-Jun-2024	30-Jun-2023	Chg. (%)
Ordinary capex	1,630	2,064	21.0%
Net investment cash flow	1,715	2,200	22.0%

Operating Data

<i>Energy</i>	30-Jun-2024	30-Jun-2023	Chg. (%)
Total capacity (MW)	13,944	12,267	13.7%
Consolidated capacity (MW)	12,329	10,829	13.9%
Total production (GWh)	13,441	12,482	7.7%
Consolidated production (GWh)	11,945	10,479	14.0%
Average price (€/MWh)	62.7	86.2	27.3%

<i>Infrastructure</i>	30-Jun-2024	31-Dec-2023	Chg. (%)
Infrastructure backlog (€m)	25,286	24,508	3.2%
Project backlog (€m)	18,498	17,514	5.6%
Water O&M backlog (€m)	4,343	4,478	-3.0%

<i>Nordex</i>	30-Jun-2024	31-Dec-2023	Chg. (%)
Backlog (€m)	11,032	10,537	4.7%
Order intake, turbines (€m)	2,990	2,354	27.0%
Average selling price – order intake (ASP) (€/MW)	0.89	0.89	-0.1%
Installations (MW)	2,972	3,098	-4.1%

<i>Other Activities</i>	30-Jun-2024	31-Dec-2023	Chg. (%)
Stock of pre-sales (no. of housing units)	1,421	1,393	2.0%
Gross Asset Value (GAV) (€m)	1,865	1,805	3.3%
Bestinver assets under management (€m)	6,526	5,919	10.3%

	30-Jun-2024	31-Dec-2023	Chg. (%)
Average headcount	64,570	57,843	11.6%

ESG Indicators

	H1 2024	H1 2023	Chg.(€m)
Executive and manager women (%)	23.1%	23.1%	-
CAPEX aligned with EU low-carbon taxonomy (%)	99%	99%	-
Avoided emissions (CO ₂ – million tons)	7.2	7.0	2.9%
Scope 1 + 2 GHG emissions (tCO ₂ e)	124,654	97,606	27.7%
Sustainable financing (%)	80%	65%	23.1%

2. Consolidated Income Statement

<i>(Millions of euros)</i>	H1 2024	H1 2023	Chg. (€m)	Chg. (%)
Revenue	8,772	7,056	1,716	24.3%
Other revenue	680	521	159	30.5%
Changes in inventories of finished goods and work in progress	-3	157	-160	-101.9%
Total production value	9,449	7,734	1,715	22.2%
Cost of goods sold	-3,056	-2,341	-715	-30.5%
Personnel expenses	-1,678	-1,329	-349	-26.3%
Other expenses	-3,764	-3,246	-518	-16.0%
Equity method profit/(loss) - analogous	39	106	-67	-63.2%
EBITDA	990	924	66	7.1%
Depreciation and amortisation	-552	-410	-142	-34.6%
Provisions	-27	-42	15	35.7%
Asset impairments	44	-1	44	n.a.
Profits/(losses) on disposals of non-current assets	12	-5	18	n.a.
Other gains or losses	-1	402	-403	-100.2%
EBIT	466	868	-402	-46.3%
Net financial result	-231	-110	-121	-110.0%
Exchange differences (net)	-20	2	-22	n.a.
Non-operating income from associated companies	-1	-103	102	99.0%
Profit and loss from changes in financial instruments at fair value	-10	34	-44	-129.4%
EBT	204	691	-487	-70.5%
Income tax	-25	-179	154	86.0%
Profit after taxes	179	512	-333	-65.0%
Non-controlling interests	-63	-45	-18	-40.0%
Attributable net profit	116	467	-351	-75.2%

Revenue

<i>(Millions of euros)</i>	H1 2024	H1 2023	Chg. (€m)	Chg. (%)
Energy	1,333	1,760	-427	-24.3%
Infrastructure	3,787	3,634	153	4.2%
Nordex	3,434	1,536	1,898	123.6%
Other Activities	614	546	68	12.3%
Consolidation adjustments	-396	-420	24	5.7%
Total revenue	8,772	7,056	1,716	24.3%

Revenues increased by 24.3% versus H1 2023 to reach €8,772 million in the first six months of 2024, as a result of the following revenue trends in the different areas of activity:

- 24.3% drop in Energy revenues versus H1 2023 to €1,333 million due to low wind resource and the ongoing normalisation of electricity prices
- 4.2% increase in Infrastructure revenues driven by 6.6% growth in Construction
- Revenue contribution of €3,434 million from Nordex
- 12.3% increase in revenues from Other Activities to reach a total of €614 million

EBITDA

<i>(Millions of euros)</i>	H1 2024	% EBITDA	H1 2023	% EBITDA	Chg. (€m)	Chg. (%)
Energy	419	42%	686	74%	-267	-38.9%
Infrastructure	331	33%	232	25%	99	42.7%
Nordex	220	22%	1	n.a.	219	n.a.
Other Activities	35	4%	15	2%	20	133.3%
Consolidation adjustments	-15	n.a.	-9	n.a.	-6	-66.7%
Total EBITDA	990	100%	924	100%	66	7.1%
<i>Margin (%)</i>	<i>11.3%</i>		<i>13.1%</i>			<i>-1.8pp</i>

Note: EBITDA contributions calculated before consolidation adjustments

ACCIONA's EBITDA for H1 2024 was €990 million, 7.1% higher than H1 2023. This result was achieved on the back of 42.7% growth in Infrastructure EBITDA driven mainly by the strong performance of the Construction activity and the positive contribution of €220 million from Nordex compared to just €1 million in H1 2023, which together offset the 38.9% drop in the EBITDA of ACCIONA Energía.

EBIT

EBIT was €466 million, 46.3% down on H1 2023. Where EBIT in the prior year included positive impacts from the change in the consolidation method applied to Nordex and gains of ~€400 million generated on the acquisition of Renomar. In H1 2024 Company recognised income of €75.6 million on the reversal of reversed impairments previously booked in respect of 175MW of held-for-sale hydroelectric assets, as well as a €30 million charge in respect of the Tahivilla wind farm due to the start of repowering work.

EBT

<i>(Millions of euros)</i>	H1 2024	H1 2023	Chg. (€m)	Chg. (%)
Energy	60	545	-485	-89.0%
Infrastructure	131	69	62	89.9%
Nordex	50	104	-54	-51.9%
Other Activities	-26	-21	-5	-23.8%
Consolidation adjustments	-11	-6	-5	-83.3%
Total EBT	204	691	-487	-70.5%
<i>Margin (%)</i>	<i>2.3%</i>	<i>9.8%</i>		<i>-7.5pp</i>

Earnings Before Taxes totalled €204 million in H1 2024 versus €691 million in H1 2023, as a consequence of the lower contributions from ACCIONA Energía, Nordex and Other Activities, which could not be offset by the major positive contribution made by Infrastructure, which grew EBT by 89.9% compared to the first half of 2023.

Attributable net profit

The net profit reported at 30 June 2024 was €116 million compared to €467 million in H1 2023.

3. Condensed consolidated balance sheet and cash flow

<i>(Millions of euros)</i>	30-Jun-2024	31-Dec-2023	Chg.(€m)	Chg. (%)
Property, plant and equipment	12,176	11,655	521	4.5%
Investment property	19	23	-4	-17.4%
Rights of use	823	824	-1	-0.1
Goodwill	1,370	1,369	1	0.1%
Other intangible assets	1,541	1,567	-26	-1.7%
Non-current financial assets	192	184	8	4.3%
Investments accounted for using the equity method	781	732	49	6.7%
Deferred tax assets	1,585	1,416	169	11.9%
Other non-current assets	683	598	85	14.2%
NON-CURRENT ASSETS	19,170	18,368	802	4.4%
Inventories	2,958	3,067	-109	-3.6%
Accounts receivable	4,944	4,405	539	12.2%
Other current financial assets	224	610	-386	-63.3%
Current income tax assets	342	202	140	69.3%
Other current assets	736	949	-213	-22.4%
Cash and cash equivalents	3,253	3,714	-461	-12.4%
Assets held for sale	1,087	335	752	224.5%
CURRENT ASSETS	13,544	13,282	262	2.0%
TOTAL ASSETS	32,714	31,650	1,064	3.4%

<i>(Millions of euros)</i>	30-Jun-2024	31-Dec-2023	Chg.(€m)	Chg. (%)
Capital	55	55	-	-
Reserves	4,806	4,690	116	2.5%
Profit/(loss) attributable to the parent	116	541	-425	-78.6%
Treasury shares	-46	-10	-36	-360.0%
Translation differences	-235	-267	32	12.0%
ATTRIBUTABLE EQUITY	4,696	5,009	-313	-6.2%
NON-CONTROLLING INTERESTS	1,821	1,842	-21	-1.1%
Equity	6,517	6,851	-334	-4.9%
Debentures and other marketable securities	4,402	4,236	166	3.9%
Bank borrowings	4,360	3,809	551	14.5%
Lease obligations	682	687	-5	-0.7%
Deferred tax liabilities	1,369	1,326	43	3.2%
Provisions	801	809	-8	-1.0%
Other non-current liabilities	1,962	1,668	294	17.6%
NON-CURRENT LIABILITIES	13,576	12,535	1,041	8.3%
Debentures and other marketable securities	1,352	1,214	138	11.4%
Bank borrowings	782	805	-23	-2.9%
Lease obligations	128	124	4	3.2%
Trade and other accounts payable	6,761	6,958	-197	-2.8%
Provisions	651	608	43	7.1%
Current income tax liabilities	179	87	92	105.7%
Other current liabilities	1,911	1,963	-52	-2.6%
Liabilities associated with assets held for sale	857	505	352	69.7%
CURRENT LIABILITIES	12,621	12,264	357	2.9%
TOTAL EQUITY AND LIABILITIES	32,714	31,650	1,064	3.4%

Consolidated cash flow

<i>(Millions of euros)</i>	H1 2024	H1 2023	Chg.(€m)	Chg. (%)
EBITDA	990	924	66	7.1%
Financial results (*)	-209	-119	-90	-75.6%
Change in total working capital	-570	-459	-111	-24.2%
Other operating cash flows	-133	-227	94	41.4%
Operating cash flow	78	119	-41	-34.5%
Ordinary CAPEX	-1,630	-2,064	434	21.0%
Real estate inventories	-85	-136	51	37.5%
Net investment cash flow	-1,715	-2,200	485	22.0%
Share buy-back programme	-46	-	-46	n.a.
Derivatives	-50	-30	-20	-66.7%
Exchange rate differences	-25	10	-34	n.a.
Perimeter changes and other	78	500	-422	-84.4%
Financing and other cash flow (*)	-42	480	-522	n.a.
Change in net debt + Decrease/Increase	-1,679	-1,601	-78	-4.9%

Note: IFRS16 lease payments totalled €106 million in the first half of 2024, of which €19 million are reflected in Financial results (net interest) and €88 million are reflected in Financing and other cash flows.

Payments to non-controlling interests are included under Perimeter changes and other items (Financing cash flow) in H1 2024 but as Other operating cash flows in H1 2023.

Attributable equity

ACCIONA's attributable equity at 30 June 2024 was €4,696 million, 6.2% less than at 31 December 2023.

Net Financial Debt

<i>(Millions of euros)</i>	30-Jun-2024	% of Total	31-Dec-2023	% of Total	Chg. (€m)	Chg. (%)
Project debt	576	5%	611	6%	-35	-5.7%
Corporate debt	10,320	95%	9,453	94%	867	9.2%
Financial debt	10,896		10,064		832	8.3%
Cash and cash equivalents	-3,477		-4,324		-847	-19.6%
Net financial debt, excl. IFRS 16	7,419		5,740		1,679	29.3%
Net financial debt	8,229		6,551		1,678	25.6%

Net financial debt totalled €8,229 million at 30 June 2024 (including the IFRS16 effect of €810 million), an increase of €1,678 million compared to December 2023 due to a combination of the following:

- *Operating cash flow* of €78 million, including working capital consumption of €570 million (€63 million in Energy, €216 million in Nordex and €291 million in the rest of the Group).
- *Other operating expenses*, which include basically taxes and results of equity-accounted entities.

- *Net investment cash flow* of €1,715 million, comprising CAPEX of €847 million in Energy, €666 million were invested in Infrastructure, €88 million in Nordex, €29 million in Other Activities and €85 million in real estate inventories.
- *Financing and other cash flow* of €42 million, which include purchases of treasury shares by both ACCIONA and ACCIONA Energía.

Reported net debt includes borrowings of €3,471 million associated with assets under construction, which therefore do not contribute to the Company's earnings. Energy accounts for €2,611 million and Real Estate for €860 million of this debt. The Company estimates that assets associated with the Energy debt will generate annual EBITDA of ~€200 million after commissioning and that real estate assets under construction will generate total revenues of ~€3,500 million upon completion and sale at an expected gross margin of 19-20%.

Financial gearing was as follows:

<i>(Millions of euros)</i>	30-Jun-2024	31-Dec-2023
Gearing (Net Debt / Equity) (%)	126%	96%

Capital expenditure

<i>(Millions of euros)</i>	H1 2024	H1 2023	Chg. (€m)	Chg. (%)
Energy	847	1,544	-697	-45.1%
Infrastructure	666	116	550	n.a.
Construction	563	84	479	n.a.
Concessions	58	8	50	n.a.
Water	28	6	22	n.a.
Urban & Environmental Services	17	18	-1	-5.6%
Nordex	88	302	-214	-70.9%
Other Activities	29	103	-74	-71.8%
Ordinary capex	1,630	2,064	-434	-21.0%
Property Development	85	136	-51	-37.5%
Net investment cash flow	1,715	2,200	-485	-22.0%

Ordinary capex across ACCIONA's various businesses in the first half of 2024, excluding real estate investments, amounted to €1,630 million compared to like-for-like investments of €2,064 million in H1 2023.

ACCIONA Energía's net investment cash-flow amounted to €847 million, mainly in projects under construction in Australia (MacIntyre), the United States (Tenaska, Red-Tailed Hawk and Fort Bend), Canada (Forty Mile) and India (Juna). The Energy division also partially monetised 30% of its investment in Macintyre in H1 2024 for approximately €170 million.

Infrastructure invested €666 million. Construction accounted for €563 million of total Infrastructure capex, mainly in the acquisition a Waste-to-Energy plant in Australia (Kwinana) for €395 million following the agreement reached with Macquarie Capital and Dutch Infrastructure Fund. ACCIONA expects to complete construction by late 2024 and will then operate the plant indefinitely. Accordingly, ACCIONA has included this asset in its long-term projects portfolio. However, the Company is currently in negotiations for the sale of a significant percentage of this business, which would entail the

loss of control over the vehicle. Accordingly, this asset and the associated debt and liabilities have been classified as held for sale. Significant capital expenditures were also made in construction machinery associated with major tunnelling projects such as the Sydney Bay tunnel and mining works in Chile. Concessions invested a further €58 million, mainly in equity contributions to concession projects, the most important being Line 6 of the São Paulo Metro. Water invested €28 million, including €12 million in equity contributions to concession projects, and Urban & Environmental Services invested €17 million.

Investment in Nordex totalled €88 million and in Other Activities €29 million compared with €302 million and €103 million, respectively, in H1 2023.

4. Results by Division

4.1. Energy

<i>(Millions of euros)</i>	H1 2024	H1 2023	Chg. (€m)	Chg. (%)
Generation Spain	379	569	-190	-33.4%
Generation International	371	334	37	11.1%
Intragroup adjustments, Supply & Other	583	856	-273	-31.9%
Revenue	1,333	1,760	-427	-24.3%
Generation Spain	161	430	-269	-62.6%
Generation International	259	268	-9	-3.4%
Intragroup adjustments, Supply & Other	-1	-12	11	-91.7%
EBITDA	419	686	-267	-38.9%
<i>Generation margin (%)</i>	<i>56.1%</i>	<i>77.3%</i>		

SPAIN

<i>(Millions of euros)</i>	H1 2024	H1 2023	Chg.(€m)	Chg. (%)
Generation Spain	379	569	-190	-33.4%
Intragroup adjustments, Supply & Other	414	655	-241	-36.8%
Revenue	793	1,224	-431	-35.2%
Generation	162	377	-215	-57.0%
Generation – equity accounted	-1	54	-55	-101.9%
Total Generation	161	430	-270	-62.6%
Intragroup adjustments, Supply & Other	-7	-11	4	36.4%
EBITDA	154	419	-265	-63.2%
<i>Generation margin (%)</i>	<i>42.5%</i>	<i>75.6%</i>		

Revenues in Spain totalled €793 million in H1 2024, driven down by lower electricity prices in the period, which impacted both the Generation and Supply businesses.

EBITDA fell to €154 million.

Generation revenues in Spain amounted to €379 million, while EBITDA in this business fell to €161. Key factors affecting the EBITDA performance of the Generation business were as follows:

- Consolidated installed capacity in Spain at 30 June 2024 was 5,360 MW compared to 5,279 MW in H1 2023. This 80 MW increase was due to growth of 95 MW in solar PV, despite the reduction of 14 MW of wind capacity due to dismantling and subsequent repowering work at the Tahivilla plant.
- Consolidated production grew by 15.9% to 5,879 GWh in H1 2024.
- The total average price obtained by the Company in the period was €64.4/MWh compared to €112.2/MWh in H1 2023. This decrease is explained mainly by the steep fall in the average pool price to just €39.1/MWh in H1 2024 versus €88.3/MWh in H1 2023.
 - The average price obtained on market energy sales was €41.9/MWh.
 - Hedging increased the average price obtained by €22.2/MWh, a similar amount to the increment of €24.0/MWh seen in H1 2023.
 - The average market sale price adjusted for hedges was €64,1/MWh, compared to the market benchmark of €39.1/MWh.
 - Regulated revenues contributed only marginally to the average price under the parameters established for the 2023-25 interim regulatory period and recent biomass regulations, adding just €2.6/MWh to the average price.
 - The net banding mechanism adjustment reduced the average price by €2.3/MWh in H1 2024 compared to an increment of €2.5/MWh in 2023.

Non-recurring items included the recognition of regulatory liabilities totalling €60 million at the level of generating revenues. Also, income of €75.6 million was recognised in the first half of the year on the reversal of impairments recognised in respect of held-for-sale hydroelectric assets upon the receipt of binding offers for the same, as well as an impairment of €30 million due to the start of repowering work at the Tahivilla wind farm in Cadiz before the end of its useful life, an initiative which qualifies for public financial support.

SPAIN – REVENUE DRIVERS AND PRICE COMPONENTS

	Consolidated Production (GWh)	Achieved price (€/MWh)				Total	Revenues (€m)				Total
		Market	Rinv+Ro	Banding	Other		Market	Rinv+Ro	Banding	Other	
H1 2024											
Regulated	1.098	41.3	14	-12.4		42.9	45	15			47
Wholesale - hedged	3.410	79.9				79.9	272		-14		272
Wholesale - unhedged	1.370	43.1				43.1	59				59
Total - Generation	5.879	64.1	2.6	-2.3	--	64.4	377	15	-14	--	379
H1 2023											
Regulated	1.070	88	6.7	11.7		106.5	94	7	13		114
Wholesale - hedged	3.112	126.4				126.4	393				393
Wholesale - unhedged	889	91.2			-21.7	69.6	81			-19	62
Total - Generation	5.070	112.1	1.4	2.5	-3.8	112.2	569	7	13	-19	569
Chg. (%)											
Regulated	2.7%					-59.7%					-58.6%
Wholesale - hedged	9.6%					-36.8%					-30.7%
Wholesale - unhedged	54.1%					-38.1%					-4.6%
Total - Generation	15.9%					-42.6%					-33.5%

(€/MWh)	H1 2024	H1 2023	Chg. (€m)	Chg. (%)
Achieved market price	41.9	88.1	-46.2	-52.4%
Gas Clawback	-	-3.8	3.8	n.a.
Hedging	22.2	24.0	-1.8	-7.5%
Achieved market price with hedging	64.1	108.3	-44.2	-40.8%
Regulatory income	2.6	1.4	1.2	85.7%
Banding	-2.3	2.5	-4.8	-192.0%
Average price	64.4	112.2	-47.8	-42.6%

INTERNATIONAL

<i>(Millions of euros)</i>	H1 2024	H1 2023	Chg. (€m)	Chg. (%)
Generation – International	371	334	37	10.9%
<i>USA & Canada</i>	74	58	16	27.3%
<i>Mexico</i>	102	112	-10	-8.6%
<i>Chile</i>	51	33	18	55.8%
<i>Other Americas</i>	25	17	8	51.7%
<i>Americas</i>	252	220	33	15.1%
<i>Australia</i>	28	26	2	7.2%
<i>Rest of Europe</i>	54	51	3	4.9%
<i>Rest of the world</i>	36	37	-1	-3.7%
Intragroup adjustments, Supply & Other	170	201	-31	-15.4%
Revenue	540	535	5	0.9%
Generation – International	267	256	11	4.5%
<i>USA & Canada</i>	54	47	7	15.4%
<i>Mexico</i>	70	88	-18	-20.4%
<i>Chile</i>	39	23	16	66.5%
<i>Other Americas</i>	18	14	4	30.0%
<i>Americas</i>	182	173	9	5.2%
<i>Australia</i>	14	14	-	2.7%
<i>Rest of Europe</i>	45	39	6	17.9%
<i>Rest of the world</i>	26	31	-5	-14.8%
Generation – equity accounted	-8	12	-20	-164.6%
Total Generation	259	268	-9	-3.2%
Intragroup adjustments, Supply & Other	6	-1	6	n.a.
EBITDA	265	267	-2	-0.8%
<i>Generation margin (%)</i>	<i>70.0%</i>	<i>80.2%</i>		

Revenues in the International perimeter totalled €540 million, remaining broadly stable compared to H1 2023.

Meanwhile, International EBITDA remained flat on €265 million. Generation EBITDA amounted to €259 million:

- Consolidated installed capacity in the International business at 30 June 2024 reached 6,969 MW, representing like-for-like growth of 1,419 MW, chiefly comprising 974 MW of solar PV, mainly in the USA, 312 MW of wind in Australia (MacIntyre), 112 MW of wind in Peru (San Juan de Marcona), and 27 MW of wind in Croatia (Opor).
- Total consolidated production grew by 12.2% to reach 6,066 GWh, driven by the output of new assets and in spite of exceptionally low wind resource in important markets for ACCIONA Energía, including Mexico, Australia and, to a lesser extent, the USA.
- The average price was €61.1/MWh, in line with the prior year (€61.9/MWh), as higher unit income in Chile and Australia offset falls in the United States (due to the higher share of PV), Mexico (positive capacity payments settlement) and the Rest of Europe.

INTERNATIONAL – REVENUE DRIVERS

	Consolidated production (GWh)	Achieved price (€/MWh)	Generating revenues (€ millions)
H1 2024			
USA & Canada (*)	1,922	38.7	74
Mexico	1,272	80.4	102
Chile	964	53.2	51
Other Americas	440	57.3	25
Americas	4,598	55.0	253
Australia	525	53.4	28
Rest of Europe	532	101.2	54
Rest of the world	411	86.8	36
Total Generation	6,066	61.1	371
H1 2023			
USA & Canada (*)	1,384	42.2	58
Mexico	1,314	85.2	112
Chile	1,104	29.9	33
Other Americas	146	113.9	17
Americas	3,947	55.7	220
Australia	560	46.7	26
Rest of Europe	454	112.9	51
Rest of the world	444	83.3	37
Total Generation	5,405	61.9	334
Chg. (%)			
USA & Canada (*)	38.9%	-8.4%	27.3%
Mexico	-3.2%	-5.6%	-8.6%
Chile	-12.7%	78.2%	55.6%
Other Americas	201.9%	-49.7%	51.7%
Americas	16.5%	-1.2%	15.1%
Australia	-6.2%	14.3%	7.2%
Rest of Europe	17.1%	-10.4%	4.9%
Rest of the world	-7.5%	4.1%	-3.7%
Total Generation	12.2%	-1.2%	10.9%

Note: The average price in the USA includes €2.4/MWh representing the activity of the battery energy storage system (BESS), which contributed €4.6 million to the period margin and fed 33.4 GWh of power into the grid (average margin of €138/MWh). The average US price does not include tax incentives on the production of projects representing a total 753 MW, which receive a "normalised" PTC of \$27/MWh.

Breakdown of Installed Capacity and Production by Technology

30-Jun-2024	Total		Consolidated		Net	
	MW installed	GWh produced	MW Installed	GWh produced	MW Installed	GWh produced
Spain	5,887	6,556	5,360	5,879	5,457	6,076
Wind	4,666	4,864	4,153	4,196	4,247	4,394
Hydropower	867	1,372	867	1,372	867	1,372
Solar PV	293	163	278	153	285	158
Biomass	61	157	61	157	59	152
INTERNATIONAL	8,057	6,885	6,969	6,066	6,610	5,633
Wind	4,991	4,845	4,493	4,574	3,925	3,947
Mexico	1,076	1,272	1,076	1,272	925	1,090
USA	1,055	1,031	984	1,020	845	924
Australia	1,339	583	1,051	525	1,015	473
India	164	148	164	148	142	129
Italy	156	133	156	133	117	100
Canada	181	252	151	208	113	156
South Africa	138	170	138	170	57	70
Portugal	120	145	120	145	84	102
Poland	101	119	101	119	76	89
Costa Rica	50	122	50	122	32	79
Chile	312	401	312	401	301	389
Croatia	57	41	57	41	50	30
Hungary	24	24	-	-	12	12
Vietnam	84	135	-	-	21	34
Peru	136	270	136	270	136	270
Solar PV	2,812	1,987	2,222	1,440	2,447	1,647
Chile	610	563	610	563	610	563
South Africa	94	93	94	93	39	38
Portugal	46	38	46	38	34	29
Mexico	405	327	-	-	202	163
Egypt	186	221	-	-	93	110
Ukraine	100	56	100	56	97	54
USA	1,313	641	1,313	641	1,313	641
Dominican Republic	58	49	58	49	58	49
Solar Thermoelectric (USA)	64	53	64	53	48	39
Storage (USA)	190	-	190	-	190	-
Total Wind	9,657	9,709	8,646	8,770	8,172	8,341
Total other technologies	4,287	3,732	3,682	3,175	3,896	3,368
Total Energy	13,944	13,441	12,329	11,945	12,068	11,709

4.2. Infrastructure

<i>(Millions of euros)</i>	H1 2024	H1 2023	Chg. (€m)	Chg. (%)
Construction	3,119	2,925	194	6.6%
Concessions	26	23	3	13.0%
Water	545	610	-65	-10.7%
Urban & Environmental Services	102	80	22	27.5%
Consolidation adjustments	-5	-3	-2	-66.7%
Revenue	3,787	3,634	153	4.2%
Construction	236	148	88	59.5%
Concessions	41	31	10	32.3%
Water	41	45	-4	-8.9%
Urban & Environmental Services	13	9	4	44.4%
EBITDA	331	232	99	42.7%
<i>Margin (%)</i>	<i>8.7%</i>	<i>6.4%</i>		
EBT	131	69	62	89.9%
<i>Margin (%)</i>	<i>3.5%</i>	<i>1.9%</i>		

Infrastructure revenues for H1 2024 totalled €3,787 million, 4.2% higher than H1 2023. EBITDA increased to €331 million, representing year-on-year growth of 42.7%. Profit before tax totalled €131 million, up 89.9% on H1 2023.

In geographic terms, significant revenue growth was achieved in Chile, Brazil, the United Kingdom and Spain. The most important geographical region for the Infrastructure division as a whole is Australia, which accounted for 32% of revenues. Sales in Spain grew by 18.8% year-on-year, contributing 20.3% of the Division's total revenues.

Construction

<i>(Millions of euros)</i>	H1 2024	H1 2023	Chg. (€m)	Chg. (%)
Revenue	3,119	2,925	194	6.6%
EBITDA	236	148	88	59.5%
<i>Margin (%)</i>	<i>7.6%</i>	<i>5.0%</i>		

Construction revenues increased by 6.6% in the first half of 2024 to reach €3,119 million. Significant growth was achieved in Chile, Brazil, the United Kingdom and Spain driven by key construction projects in these countries including the Collahuasi desalination plant in Chile, Line 6 of the São Paulo Metro in Brazil, the Kelvin and North London waste treatment plants in the United Kingdom and works at Palma airport and various Data Centres in Spain.

EBITDA generated on Construction activity increased by 59.5% in H1 2024 compared to H1 2023, reaching €236 million and an EBITDA margin of 7.6% versus 5.0% in the prior year. This rising profitability reflects the margins associated with production growth and major machinery-intensive contracts, such as the Sydney Western Harbour Tunnel and Line 6 of the São Paulo Metro, as well as the upward trend in industrial activity.

Concessions

<i>(Millions of euros)</i>	H1 2024	H1 2023	Chg. (€m)	Chg. (%)
Revenue	26	23	3	13.0%
EBITDA	41	31	10	32.3%
<i>Margin (%)</i>	<i>157.7%</i>	<i>134.1%</i>		

Concession revenues grew by 13% to 26 million while EBITDA rose 32.3%, to reach €41 million. This growth was driven by the increased contributions from São Paulo Metro Line 6 and the Fargo-Moorhead canal in the United States, both of which are demand risk-free financial assets.

Water

<i>(Millions of euros)</i>	H1 2024	H1 2023	Chg. (€m)	Chg. (%)
Revenue	545	610	-65	-10.7%
EBITDA	41	45	-4	-8.9%
<i>Margin (%)</i>	<i>7.5%</i>	<i>7.3%</i>		

Water revenues fell by 10.7% in H1 2024 and EBITDA slipped by 8.9%, due to the smaller contribution from construction projects under way in Saudi Arabia, which are now nearing completion, an effect that could not be offset by the other major contracts such as the Casablanca and Ras Laffan 2 desalination plants in Morocco and Qatar, respectively, which are still at an early stage, and the recently awarded Alkimos project in Perth, Australia.

Urban & Environmental Services

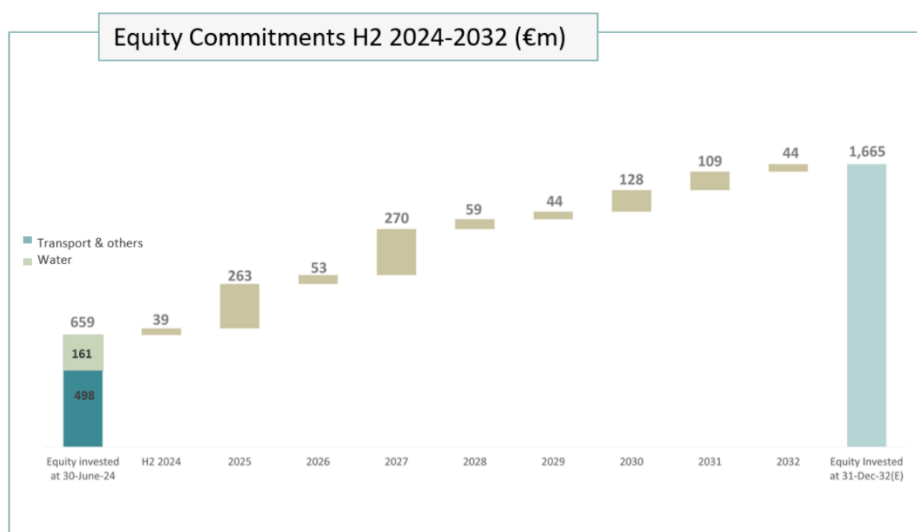
<i>(Millions of euros)</i>	H1 2024	H1 2023	Chg. (€m)	Chg. (%)
Revenue	102	80	22	27.5%
EBITDA	13	9	4	44.4%
<i>Margin (%)</i>	<i>12.7%</i>	<i>11.1%</i>		

Revenue from Urban & Environmental Services increased by 27.5% to reach €102 million and EBITDA by 44.4% to €13 million in H1 2024, resulting in an EBITDA margin of 12.7% for the period compared to 11.1% in H1 2023.

Concession assets

The cumulative equity investment in all of the concession assets comprising ACCIONA's infrastructure concession projects portfolio totalled €659 million at 30 June 2024. This portfolio comprises some 79 assets (including projects awarded to ACCIONA as preferential bidder but subject to final agreement, such as the I-10 highway in the United States, the Central West Orana transmission lines in Australia, and the Lima Ring Road and Hub Poroma transmission lines in Peru) involving the management of investments worth €25,000 million with a weighted operational life of 46 years, as

well as additional equity commitments totalling €1,006 million, which will materialise between H2 2024 and 2032. It is expected to generate approximately €14,200 million in dividends and other capital distributions for ACCIONA.



Infrastructure backlog

<i>(Millions of euros)</i>	30-Jun-2024	31-Dec-2023	Chg. (%)	Weight (%)
Construction	16,488	16,174	1.9%	65%
Concessions	1,581	1,591	-0.6%	6%
Water	6,354	5,819	9.2%	25%
Urban & Environmental Services	864	925	-6.6%	3%
Total	25,286	24,508	3.2%	100%

<i>(Millions of euros)</i>	30-Jun-2024	31-Dec-2023	Chg. (%)	Weight (%)
Construction activities	18,498	17,514	5.6%	73%
Water Concessions & O&M	4,343	4,478	-3.0%	17%
Concessions	1,581	1,591	-0.6%	6%
Urban & Environmental Services	864	925	-6.6%	3%
Total	25,286	24,508	3.2%	100%

<i>(Millions of euros)</i>	30-Jun-2024	31-Dec-2023	Chg. (%)	Weight (%)
Spain	4,773	4,869	-2.0%	19%
INTERNATIONAL	20,513	19,639	4.5%	81%
Total	25,286	24,508	3.2%	100%

The total Infrastructure backlog grew by 3.2% compared to 31 December 2023 to reach a historic high of €25,286 million. New projects worth €4,700 million were secured in the first half of 2024, the most significant of which were as follows:

- First lot of tunnels in the Suburban Rail Loop East project in Melbourne, Australia, for €877 million
- The Alkimos desalination plant in Perth for a total of €893 million and the Ras Laffan 2 desalination plant in Qatar for €229 million
- Urban rail stations in Surrey, Canada, for €210 million
- An additional package of the Sydney Southern Program Alliance in Australia for €205 million

The Group also had a number of pre-awards pending signing of the final contracts for a total of €4,082 million at 30 June 2024. Key pre-awards are as follows:

- I-10 Calcasieu Bridge, USA (construction and concession): contract for the design, construction and maintenance of around 10 km of the Interstate 10 (I-10) highway in the United States, including replacement of the existing bridge over the Calcasieu River at Lake Charles, Louisiana. Construction is expected to take seven years and the concession will have a term of 50 years. The estimated total project capex is USD3,286 million (€3,070 million). ACCIONA holds a 50% stake in the construction vehicle and a 30% stake in the concession operator.
- Central West Orana, Australia (construction and concession): contract for the design, construction, maintenance and transfer of 250 km of transmission lines and a number of substations for the NSW-Sydney Renewable Energy Zone grid. Construction is expected to take four years and the infrastructure will have an operational life of 31 years. The estimated total project capex is AUD8,188 million (€5,092 million). ACCIONA holds a 50% stake in the construction vehicle and a 36% stake in the concession operator.
- Lima Ring Road, Peru (construction and concession): contract for the construction and operation for a period of up to 60 years of the concession for an urban toll motorway with a total length of 34.8 km in the metropolitan area of Lima (Peru). Construction is expected to take 9.5 years, while the concession term will be between 30 and 60 years depending on revenues. The estimated total project capex is USD4,707 million (€4,397 million). ACCIONA holds a 33% stake in the construction vehicle and a 32.5% stake in the concession operator.
- Hub-Poroma transmission lines, Peru (construction and concession): contract for the construction and operation of more than 400 km of transmission lines and six new substations, as well as modernisation of six existing substations to facilitate the development of over 10 GW of renewable capacity in the area. The contract has a term of 34 years. Construction is expected to take four years and the infrastructure will have an operational life of 30 years. The estimated total project capex is USD340 million (€318 million). ACCIONA holds a 76% stake in the construction vehicle and a 75% stake in the concession operator.

The final contracts for these pre-awards are all expected to be signed in 2024.

A breakdown of the Infrastructure backlog by activity is as follows:

- Construction: The construction backlog totals €16,488 million, an increase of 1.9% versus 31 December 2023. The increasing share of partnership arrangements, with PPP contracts now making up some 35% of the Group's construction portfolio and a further 12% of concessions. Meanwhile, contracts containing review clauses make up a further 28%, significantly lowering the portfolio's risk profile. The first PPP contract made outside Australia was awarded in H1 2024 for the first phase of the North Ontario Railway Line, Canada, for a total of €51 million.
- Water: The Water backlog reached €6,354 million, an increase of 9.2% versus 31 December 2023. The backlog comprises both Construction contracts worth €2,010 million and Operation & Maintenance (O&M) contracts for a total of €4,343 million. The key period awards were the Alkimos desalination plant in Perth, Australia, and the Ras Laffan 2 desalination plant in Qatar.

- Concessions: the Concessions portfolio totalled €1,581 million, remaining broadly the same as at 31 December 2023.
- Urban & Environmental Services: the Urban & Environmental Services backlog amounted to €864 million at 30 June 2024.

Including ACCIONA's interests in equity-accounted projects, the total Infrastructure backlog totals €33,890 million.

4.3. Nordex

REPORTED KEY FIGURES

<i>(Millions of euros)</i>	H1 2024	H1 2023	Chg. (€m)	Chg. (%)
Revenue	3,434	2,753	681	24.7%
EBITDA	118	-114	232	203.5%
<i>Margin (%)</i>	<i>3.4%</i>	<i>-4.2%</i>		

KEY FIGURES – CONTRIBUTION

<i>(Millions of euros)</i>	H1 2024	H1 2023	Chg. (€m)	Chg. (%)
Revenue	3,434	1,536	1,898	123.6%
EBITDA	220	1	219	n.a.
<i>Margin (%)</i>	<i>6.4%</i>	<i>0.1%</i>		

Note: The above charts present the H1 2024 and H1 2023 financial information reported by Nordex, as well as the contribution made to the results of ACCIONA in both periods. Nordex has been fully consolidated in the ACCIONA Group since 1 April 2023.

Nordex Group reported robust financial and operational performance for the first half of 2024, with sales increasing by 24.7% to €3,434 million in the first half of 2024, versus €2,753 million in H1 2023. Sales in the Projects segment increased by 26.5% to €3,101 million in H1 2024, while the Service segment grew its sales by 12.4% to €343 million. As a result, the Service segment's contribution to overall sales was 10.0% in the first half of 2024 compared to 11.1% in the prior-year period.

Gross profit more than doubled to €669 million in H1 2024 versus €293 million in H1 2023, implying a gross profit margin of 19.5% vs 10.7%. Personal costs rose by 13.2% to €338 million, reflecting the higher number of employees needed for growth. Net other operating income and expenses came to €213 million, up compared to the previous year (H1 2023: €109 million). As a consequence, EBITDA grew strongly to reach €118 million in H1 2024.

The contribution made by Nordex to ACCIONA's EBITDA included €118 million reported by the German company, as well as €102 million from the reversal of provisions identified in the PPA. This write-back was largely based on Nordex' updated estimates of the costs inherent in the quality improvement programmes implemented.

Given its performance in the first half of 2024, the Nordex Group has revised its guidance for the year as a whole. The company now expects an EBITDA margin of 3.0-4.0% compared to an initial range of 2.0-4.0%. The outlook for sales remains between €7,000 and €7,700 million with capex of ~€175 million and a working capital ratio of less than -9%.

<i>(Millions of euros)</i>	H1 2024	FY 2023	Chg. (€m)	Chg. (%)
<i>Backlog</i>	11,032	10,537	495	4.7%
Project backlog	6,890	6,911	-21	-0.3%
Services backlog	4,142	3,626	516	14.2%

	H1 2024	H1 2023	Change (€m)	Change (%)
Turbine order intake (€m)	2,990	2,354	636	27.0%
Turbine order intake (MW)	3,357	2,641	716	27.1%
Average selling price – order intake (ASP) (€m/MW)	0.89	0.89	-	-
Installations (MW)	2,972	3,098	-126	-4.1%

Key operating parameters for the first half of 2024 show that the Nordex Group received firm orders valued at a total of €2,990 million (vs €2,354 million in H1 2023) in the Projects segment for 602 wind turbines with a combined nominal output of 3,357MW (H1 2023: 485 turbines with a combined nominal output of 2,641MW). Orders were generated in 17 countries during the reporting period, with the largest volumes (measured in MW) coming from Germany, South Africa, Lithuania and Turkey.

The average selling price (ASP) per megawatt of output remained stable on the prior-year period at €0.89 million/MW. The order book in the Projects segment came to €6,890 million at the 30 June 2024 interim reporting date (30 June 2023: €6,387 million). The book-to-bill ratio (the ratio of order intake to sales recognised in the Projects segment) again stood at 0.96 for the first half of 2024 (no change vs same period of 2023). The order intake in the Service segment came to €812 million in the first half of 2024 (vs €401.4 million in H1 2023), while the segment's order book stood at €4,142 million at the end of the reporting period (30 June 2023 was €3,418 million).

In the first half of 2024, turbine assembly production reached 3,023 MW, marking a 4.7% increase compared to last year (vs 2,886 MW in H1 2023). The Nordex Group successfully installed 592 wind turbines across 20 countries, totalling 3.0 GW in the first six months of 2024, in line with internal planning. This compares to 632 wind turbines in 22 countries with a total output of 3.1 GW in H1 2023. Of the installations carried out in the period under review (in MW), 73% were attributable to Europe, 16% to Latin America, 2% to North America, and 9% to the "Rest of the World".

4.4. Other Activities

<i>(Millions of euros)</i>	H1 2024	H1 2023	Chg. (€m)	Chg. (%)
Property Development	81	20	61	305.0%
Bestinver	52	48	4	8.3%
Corporate & Other	481	478	3	0.6%
Revenue	614	546	68	12.5%
Property Development	-8	-14	6	42.9%
<i>Margin (%)</i>	<i>-9.5%</i>	<i>-71.1%</i>		
Bestinver	23	19	4	21.1%
<i>Margin (%)</i>	<i>45.0%</i>	<i>39.7%</i>		
Corporate & Other	20	10	10	100.0%
EBITDA	35	15	20	133.3%
EBT	-26	-21	-5	-23.8%

Property Development

Property development revenues rose by 305% versus H1 2023 to €81 million. The division delivered 165 homes between January and June 2024, compared to 24 in the prior year. This sharp increase is explained by differences in the delivery schedule between 2024 and 2023. ACCIONA expects to hand over ~1.200 units over the year as a whole, but the delivery schedule is concentrated mainly in the fourth quarter of the year.

In terms of marketing activity, ACCIONA's pre-sales backlog totalled 1,421 units, equal to 61% of units under commercialisation (c. 2,311 homes) worth €531 and covering around 90% of expected deliveries in 2024 and 42% in 2025.

Gross Asset Value (GAV) was €1,865 million at 30 June 2024, 3.3% higher than at 31 December 2023.

Bestinver

Bestinver grew its revenues by 8.3% in H1 2024 versus H1 2023, while EBITDA rose by 21.1%. Average funds under management totalled €6,296 million in the first half of the year compared to a like-for-like figure of €5,491 million in 2023.

Meanwhile, assets under management at 30 June 2024 totalled €6,526 million, 10.2% higher than 30 June 2023.

Corporate and Other Activities

Corporate and Other Activities include Airport Handling, Urban Electric Mobility, Facility Services and ACCIONA Cultura, among others.

Revenues totalled €481 million in the first half of 2024, representing 0.6% growth compared to H1 2023. EBITDA grew by 100% to reach €20 million. In Urban Electric Mobility, Silence sold 984 vehicles in the first half of the year, 83% less than in H1 2023, mainly due to the Europe-wide weakness of the electric motorcycles segment (down 17% in H1 2024 versus H1 2023, which also saw a sharp contraction compared to the prior year). In the case of Spain, the market shrank by 38%, although Silence succeeded in increasing market share to ~27% thanks to the BaaS launch campaign for the S01 model. The company expects some improvement on H1 2024 in the second half of the year thanks to the alliance made with Nissan in April for the distribution of the carmaker's "NanoCar" (Silence S04), which was launched in Spain in July.

5. Sustainability

KEY SUSTAINABILITY MILESTONES

In terms of **sustainability**, the company has made significant progress with key ESG indicators in H1 2024.

From the standpoint of **employment**, there was a notable increase of 20% in total headcount. This is mainly due to full consolidation of Nordex and growth in various countries. In Chile, the workforce increased by 1,209 employees, driven by projects such as the Patache desalination plant, the expansion of the Talabre tailings deposit and the Chuquicamata tunnels. In Spain, the increase was 1,178 employees, due to projects such as RSU Toledo and the new Torre vieja Town

Hall. Other countries that have contributed significantly to this growth are Mexico, Australia and Brazil, totalling approximately 2,000 employees between them.

On Volunteer Day 2024, which fell in the first half of the year, 3,067 ACCIONA volunteers took part in numerous initiatives, putting in a total of 10,904 hours' voluntary work.

During the first 6 months of the year, the Social Impact Management methodology has been implemented in 272 projects globally, an increase of almost 11% compared to the first half of 2023.

Based on **environmental** indicators, the proportion of CAPEX aligned with the taxonomy continues at 99%, well above the minimum 90% target ratio.

GHG emissions have increased by 12% compared to 2023 due to the integration of Nordex, which has been included in the scope of consolidation for one more quarter than in the previous year, and the growth in the Construction and Water business lines. The construction activity has exceeded its emissions budget due to an increase in its business volume, generating an additional impact on the overall figures. Meanwhile, emissions in the Water activity have increased by 126% due to the start-up of the desalination plant in Hong Kong, although these emissions are expected to be neutralised by the end of the year. Despite these increases, the efficiency of our operations in terms of tonnes of CO₂ emitted per million euros of turnover has improved by 9%.

Water consumption has decreased by 31% due to a change in the consolidation of the metric and lower consumption of water that is not fed back into the process at wastewater treatment plants such as Gabal El Asfar (Egypt).

In relation to **governance** metrics, ACCIONA's Board of Directors has met the Sustainability Master Plan's target of reaching more than 40% female representation by 2025.

In the area of **financing**, progress continued to be made with the inclusion of sustainability structures in new issues, and 80% of the Company's *Gross corporate debt* is now classified as green (62%) or sustainability-linked (18%). Between the four types of green and sustainable financing, the total amount amounts to €10,671 million.

ESG INDICATORS

	H1 2024	H1 2023	Chg. (%)	Indicator development in the SMP pillar
Social				
Total headcount (FTE)	64,570	53,847	19.91 %	People centric -> Recognition of Merit
Women in executive and management positions (%)	23.10	22.80	0.30 pp	People centric -> Diversity
Employees with disabilities in Spain (%)	4.47 %	4.00	0.47 pp	
Accident frequency rate for own employees and subcontractors	1.44	1.59	-9.43 %	People centric -> Working Environment
Fatalities	0	0	0	
Projects with Social Impact Management - SIM (no.)	272	246	10.57 %	Integrating to transform -> Sustainable Difference
Volunteer hours	10,904	6,084	79.22 %	Integrating to transform -> Local Ecosystems
Environmental				
CAPEX aligned with EU low-carbon taxonomy (%)	99	99	0	
Renewable energy production (GWh)	13,441	12,487	7.64 %	
Avoided emissions (m tCO ₂ e)	7.23	6.94	4.18 %	Planet positive -> Climate
GHG emissions scope 1+2 (tCO ₂ e)	127,411	110,822	14.97 %	
Weighted average carbon intensity	14.54	15.71	-7.45 %	
Water consumed (hm ³)	2.68	4.04	-33.42 %	
Water production (hm ³)	640	594	7.74 %	Planet positive -> Water
Water production in water-stressed countries (m ³)	533	497	7.24 %	
Consumption of renewable and recycled resources (%)	9.88	36.25	-26.37 pp	Planet positive -> Circular Economy
Waste destined for landfill (KtM tonnes)	609	1,203	-49.38 %	
Percentage waste recovery	90.80	83.80	7 pp	
Total voluntary planting (no. trees)	94,502	55,476	70.35 %	Planet positive -> Biodiversity
Governance				
Female Directors on the Board of Directors	41.66	38.46	3.30 pp	Exponential Leadership -> Governance
Total suppliers with active purchases (no.)	26,700	29,213	-8.60 %	
Audited strategic suppliers (%)*	89.00	93.80	-4.80 pp	Exponential Leadership -> Supply Chain
No Go Suppliers (no.)	189	157	20.38 %	
Communications in the Whistleblower channel (no.)	155	118	31.36 %	Exponential Leadership -> Governance
Third-party due diligence processes (no.)	200	158	26.58 %	
Sustainable financing (%)**	80	65	15 pp	Integrating to Transform -> Impact Funding
Open disputes (no.)	0	0	0	

*Audited suppliers / strategic suppliers

**Sustainable financing / total debt in the period

- In the first 6 months of the year, CAPEX aligned with the taxonomic mitigation and adaptation criteria reached 99% of eligible investments.
- Carto, a data visualisation tool in map mode, has been implemented to analyse business development opportunities by assessing their social and environmental context. Using Carto, it is possible to assess relevant risks and opportunities by calculating the area of influence of a project.

- Twenty-six (26) Corporate Instructions have been drafted to align with the European Sustainability Reporting Directive (CSRD) and increase the assurance of non-financial information to the "Reasonable" level, bringing it into line with financial reporting requirements.
- ACCIONA's Board of Directors has met its target, established in the Sustainability Master Plan (SMP), of reaching more than 40% female representation by 2025. The Director Mr José María Pacheco Guardiola has stepped down as a Group Director, reducing the number of members from 13 to 12 with gender diversity of 41.66%.
- ACCIONA's new [Integrated Report](#) entitled "Opportunities in a New Sector" was published at the Company's Annual General Meeting held on 20 June. This report lays out the Group's sustainability and financial strategy.
- At 30 June 2024, 80% of the ACCIONA Group's gross corporate debt was classified as Green (62%) or Sustainability-Linked (18%).
- ACCIONA held its first Sustainability Week at its Madrid campus, an event that brought together a hundred professionals to exchange experiences and knowledge on strategic sustainability.

INVOLVEMENT IN INITIATIVES

José Manuel Entrecanales, Chairman of the ACCIONA Group, took part in the official launch of the [Blue Dot Network](#) at the OECD headquarters in Paris. The roundtable "*High-Level Leaders' Dialogue: Mobilising the Private Sector to Incentivise Quality Infrastructure*" addressed the need for quality infrastructure development around the world, going beyond available public resources.

In his presentation, José Manuel Entrecanales and other world leaders and opinion makers discussed the crucial role of the private sector in bridging the infrastructure investment gap, ensuring that investments meet the best quality and sustainability standards globally. In addition, they analysed how *Blue Dot Network* certification will help mobilise investment towards quality projects, promoting sustainable and efficient development in infrastructure projects around the world.

ACCIONA also hosted the [first CESGA Congress](#), organised by the Spanish Institute of Financial Analysts and the European Federation of Financial Analysts Societies (EFFAS), which brings together financial analysts' societies and promotes ESG certification, an essential tool to boost investment in sustainability. The event was held at the ACCIONA Campus in Madrid.

The conference hosted more than 20 speakers, including Rodrigo Buenaventura, Chairman of the CNMV; Jesús López Zaballos, Chairman of EFFAS; Lola Solana, President of the Spanish Institute of Financial Analysts; and Patrick de Cambourg, Chairman of EFRAG's Sustainability Reporting Council. It was attended by more than 100 leaders from the financial sector and ESG analysis.

Among the most relevant topics discussed were the economic transformations driven by the climate emergency, the importance of transparency in ESG reporting and trends in sustainable finance. The debate also addressed best practices for implementing effective ESG strategies and explored success stories in integrating sustainability into corporate finance.

Another highlight in the first half of the year was ACCIONA's selection as a case study at the 5th European Climate Peer Learning Meeting of the Global Compact for its advanced implementation of the Corporate Sustainability Reporting Directive (CSRD), one year ahead of its mandatory application.

Thanks to the Global Compact platform, ACCIONA has shared its experience and helped several companies in the complicated transition and compliance with the new directive. ACCIONA's sustainability report, structured under the ESRS, has served as a reference, enabling the company to lead the way towards greater transparency and accountability in ESG reporting.

SUSTAINABLE IMPACT FINANCE

ACCIONA's sustainable financing strategy is designed to contribute to the Group's commitment to leading the transition to a low-carbon economy.

The **Sustainable Impact Financing Framework** established by the Company covers both green finance and sustainability-linked instruments and introduces a new Local Impact feature which, combined with either of the two traditional instruments mentioned above, gives rise to a new "Double Impact" structure. Under this Framework, four different types of financing structures can be issued:



Type I (Green UoP). In line with conventional green financing structures, issues of this kind are applied to support economic activities aligned with the EU taxonomy by investing in specific projects that contribute to environmental goal attainment.



Type II (Green UoP + Local Impact). This financing structure is based on a Green UoP structure, and it therefore channels investments towards activities aligned with the EU Taxonomy while at the same time supporting positive environmental and/or social impact initiatives at the local level.



Type III (SL). In line with conventional sustainability-linked structures, these instruments are linked to the attainment of ambitious sustainability goals set at the corporate level.

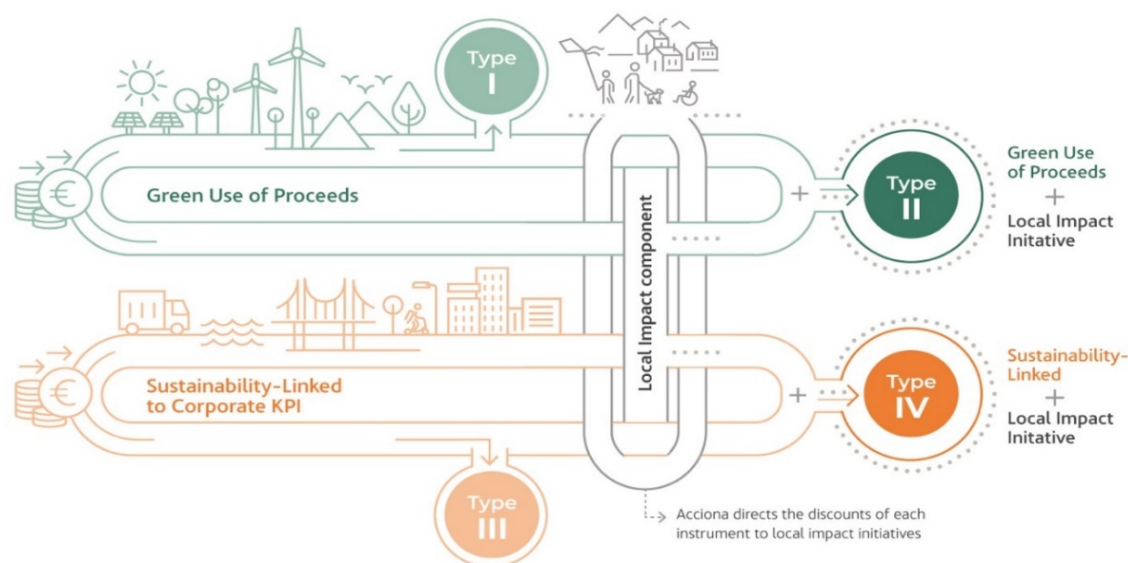


Type IV (SL + Local Impact). Instruments of this kind are based on the SL structure but also include support for initiatives generating positive environmental and/or social impacts at the local level.

Finally, the Group has included a series of clear rules in the Sustainable Financing Framework to increase transparency, providing investors and financial institutions with greater comfort. These rules are described and explained in the Group's Sustainable Financing Reports.

GREEN AND SUSTAINABLE FINANCE

The following chart shows the new instruments issued in the first half of 2024, as well as total outstanding amounts.









Type of financing		Instruments issued in 2024	Total outstanding instruments	Amount 2024 (€M)	Total Outstanding Amount (€M)
Green financing	Type I	14	64	614	4,936
	Type II	4	10	150	2,253
Sustainable finance	Type III				
	Type IV		15		3,482
Total		18	89	764	10,671

The innovative structure of the Sustainable Financing Framework has aroused intense interest in the sustainable debt market. At 30 June 2024, 80% of the Group's gross corporate debt was classified as Green (62%) or Sustainability-Linked (18%).





EXTERNAL ESG RATINGS

ACCIONA and ACCIONA Energía are periodically assessed for ESG ratings, consistently standing out as industry leaders. The scores obtained from the main rating agencies at 30 June 2024 were as follows:

Agency	Scale	ACCIONA			ACCIONA ENERGÍA		
		Score	Industry Average	Industry	Score	Industry Average	Industry
 S&P Global	0 to 100	85	34	Utilities	87	34	Utilities
 CDP	D- to A	A -	C	General	A -	C	Utilities
 SUSTAINALYTICS	100 to 0	16.2 Low Risk	35 High Risk	Utilities	9.3 Low Risk	25 Med Risk	Utilities
 MSCI	CCC to AAA	AA	A	Utilities	AAA	A	Utilities
 ISS ESG	D- to A+	C+ Prime	D+	Construction	A - Prime	B	Renewable Electricity
 MOODY'S ESG	0 to 100	62 Advanced	45	Heavy Construction		n/a	

SUSTAINABILITY INDEXES - PRESENCE

ACCIONA is listed in several stock market sustainability indexes including leading companies in this field.

Provider	Index name
 Bloomberg	Bloomberg ESG Data Index Bloomberg ESG Score Deep History Index Bloomberg ESG Total Coverage Index Bloomberg Goldman Sachs Global Clean Energy Index Price Return
 SOLACTIVE German Index Engineering	Solactive Clean Energy Index NTR Solactive Corner European Family Owned ESG Company Index NTR Solactive ISS ESG Screened Europe Small Cap Index NTR Solactive Candriam Factors Sustainable Europe Equity Index Solactive European Renewables Stock NTR Index
 SUSTAINALYTICS	Morningstar Eurozone Sustainability NR EUR
 EURONEXT	Euronext Eurozone ESG Large 80 Euronext Vigeo Europe 120 Index Euronext Low Carbon 200 Eurozone Pab NR



NASDAQ OMX Green Economy Index
NASDAQ OMX Green Economy Europe USD



Foxberry SMS Global Sustainable Infrastructure USD Net Total Return Index



J.P. Morgan QUEST Renewable Energy Index



MSCI World Custom ESG Climate Series A Net in EUR



Kayne Anderson Renewable Infrastructure Index



WilderHill Wind Energy Index (USD NTR)

OTHER SUSTAINABILITY AWARDS

Accolade	Organisation	Position	Details
Europe's Climate Leaders 2023	Financial Times	Among the 300 most decarbonised companies	Ranking of companies showing the greatest reduction in emissions combined with a company score for transparency, commitment and Scope 3 reporting
New Energy Top 100 Green Utilities	Energy Intelligence	1st utility in the world	ACCIONA Energy has reaffirmed its position as the world's "greenest" electricity generation company for the ninth consecutive year.
Diversity Leaders 2023	Financial Times	Among the top 850 companies in terms of diversity and inclusivity	ACCIONA has been recognised for having diversity and inclusion as a top priority in its strategy. The ranking is carried out by interviewing more than 100.000 employees from different companies.
Gaïa Rating	EthiFinance	n/a	Assessment of the social, environmental, and good governance practices of companies are evaluated. The company scored 72 out of 100 in 2023, above the average for the sector and with outstanding results in relation to governance, social issues, environment and external stakeholders.
SE Index Member	Standard Ethics	EE- Sustainable Grade	The Index measures market confidence in the OECD, EU and UN voluntary guidelines and guidance on Sustainability and Corporate Governance.
2023 Sustainability Rating	EcoVadis	Platinum medal (Top 1%)	Acciona was awarded the Platinum medal with a score of 78/100 in the EcoVadis Sustainability Rating, showing that it has implemented a sound management system to effectively address sustainability.

6. Material Events

- 29 January 2024: ACCIONA reports details of transactions under the Liquidity Agreement between 28/10/2023 and 28/01/2024, inclusive.
 - The transactions reported relate to the twenty-sixth quarter of the aforesaid agreement (from 28 October 2023 to 28 January 2024, inclusive).
- 29 February 2024: ACCIONA reports the implementation of a buy-back programme over its own shares and the temporary suspension of the Liquidity Contract.

- The Board of Directors of the Company has agreed to implement a time-scheduled buy-back programme over its own shares (the “Buy-back Programme”) in accordance with the authorisation granted by the Shareholders Meeting held on June 30, 2021.
- The Buy-back Programme will be carried out in accordance with Regulation 596/2014 and Commission Delegated Regulation (EU) 2016/1052, of 8 March 2016, supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.
- The Buy-back Programme over own shares will cover a maximum of 403,318 shares, representing, approximately, 0.735% of the Company’s share capital as of the date of this communication and its maximum monetary amount is €70,000,000. The Buy-back Programme will be carried out according to the following terms: (i) The shares will be acquired at market price, according to the price and volume limits set out in Art. 3 of Regulation 2016/1052. In particular, regarding price, the Company will not purchase shares at a price higher than the higher of the price of the following: the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out. Regarding volume, the Company will not purchase on any trading day more than 25% of the average daily volume of the shares on the trading venue on which the purchase is carried out within the 20 daily market sessions before the purchase, this limit will apply to the whole Buy-back Programme. (ii) The purpose of the Buy-back Programme is to meet the obligations which may arise out of the performance shares plans for managers and employees of the Group, excluding Executive Directors. (iii) The Buy-back Programme will continue until December 31, 2024. Notwithstanding the above, the Company may finalise the Buy-back Programme if, prior to the above maturity date (i.e., December 31, 2024), the Company acquires the maximum number of shares authorised by the Board of Directors or in case there is any circumstance that makes it appropriate. Likewise, the Company may increase the maximum number of shares affected by the Buy-back Programme and the maximum monetary amount thereof, subject to a resolution of the Board of Directors. (iv) The interruption, finalisation or modification of the Buy-back Programme, as well as the share purchase transactions carried out under the Buyback Programme, will be dully communicated to the Spanish Securities Market Commission by means of the material information, within the time conditions set out in Regulation 2016/1052. (v) The management of the Buy-back Programme has been granted to Bestinver Sociedad de Valores, S.A. (“Bestinver”) who will carry out the purchases of shares on behalf of the Company and will make any trading decisions independently and without any influence from the Company
- Likewise, the Company reports of the temporary suspension of the Liquidity Contract subscribed with date on July 10, 2017 with Bestinver Sociedad de Valores, SA, for the management of its treasury stock, (register number 254438) to enable the start of operations under the Buy-back Programme.
- 1 March 2024: ACCIONA reports responsibility directors members of the Senior Management.
 - ACCIONA hereby informs of the persons discharging managerial responsibilities in accordance with article 3.1.(25)(b) of the Regulation (EU) no. 596/2014 on Market Abuse: Mr Andrés Pan de Soraluce Muguero, Ms Arantza Ezpeleta Puras, Mr Carlos Anta Callersten, Ms Iranzu Presmanes

Zatarain, Mr José Ángel Tejero Santos, Mr José Díaz-Caneja Rodríguez, Mr José Joaquín Mollinedo Chocano, Mr José Julio Figueroa Gómez de Salazar, Mr Juan Muro-Lara Girod, Ms Macarena Carrión López de la Garma, Ms María Cordón Úcar and Ms Pepa Chapa Alós.

- This communication replaces and revokes the list of persons indicated in the last communication dated February 27, 2023 (ORI 20860).
- 5 March 2024: ACCIONA reports transactions carried out under the Share Buy-Back Programme between March 1, 2024 and March 4, 2024.
 - As authorised by the General Meeting, the Board of Directors has approved certain treasury share transactions to be carried out by ACCIONA between March 1 and March 4, 2024 within the framework of the Share Buy-Back Programme.
- 12 March 2024: ACCIONA reports transactions carried out under the Share Buy-Back Programme between March 5, 2024 and March 11, 2024
 - As authorised by the General Meeting, the Board of Directors has approved certain treasury share transactions to be carried out by ACCIONA between March 5 and March 11, 2024 within the framework of the Share Buy-Back Programme.
- 19 March 2024: ACCIONA reports the termination of its Buy-back Programme and the reactivation of the Liquidity Contract.

ACCIONA hereby informs that, the maximum number of shares to be acquired under the Buyback Programme (403,318 shares, representing, approximately, 0.735% of the Company's share capital) has been reached after the last acquisition carried out today. As reported when the Buy-back Programme started, the main purpose of the Buy-back Programme is to meet the obligations which may arise out of the performance shares plans for managers and employees of the Group, excluding Executive Directors. At this respect, The Buy-back Programme has ended up in accordance with the terms announced at its establishment.

- Finally, and after the Buy-back Programme termination, ACCIONA reports the reactivation of the Liquidity Contract subscribed with date July 10, 2017 with Bestinver Sociedad de Valores, S.A., for the management of its treasury stock, (ORI 254438). The operation under the Liquidity Contract will start with effects March 20, 2024.
- 30 April 2024: ACCIONA reports details of transactions under the Liquidity Agreement between 29/01/2024 and 29/04/2024, inclusive.
 - The transactions reported relate to the twenty-seven quarter of the aforesaid agreement (from 29 January 2024 to 29 April 2024, inclusive).
- 9 May 2024: ACCIONA publishes the call of the Annual General Shareholders Meeting along with the proposed resolutions
 - ACCIONA's Board of Directors has convened the Annual General Shareholders' Meeting to be held on the 19th of June 2024 at 12.00 pm on first call and 20th of June 2024, on second call, at the same time

- Likewise, attached hereto are the proposals that the Board of Directors of ACCIONA submits to the Annual General Shareholders Meeting for its approval in connection with all the items included in its agenda and which, together with the other documentation related to said Meeting, shall be available to the shareholders at the Company’s registered address and on the Company’s website www.acciona.com in the terms provided for in the call.
- 20 June 2024: ACCIONA reports the resolutions approved by the General Shareholders' Meeting along with the voting results.
 - During the General Shareholders Meeting, held on second call, with the attendance of 87.49% of the Company’s share capital (including treasury shares), shareholders have approved with, at least 86.45 % of the share capital present at the Meeting, all of the items of the agenda submitted for voting in the terms included in the documentation available to shareholders as such items of the agenda were communicated to the Comisión Nacional del Mercado de Valores (CNMV) on May 9, 2024.
- 20 June 2024: ACCIONA reports the agreements adopted by the Board of Directors regarding the delegation of powers to the Executive Directors.
 - The Board of Directors in its meeting held after the General Shareholders’ Meeting, approved, among others, the following resolutions: To delegate to the re-appointed directors, Mr. José Manuel Entrecañales Domecq, Chairman of the Board and Mr. Juan Ignacio Entrecañales Franco, Vice Chairman of the Board, all the legal and statutorily delegable powers, which will be exercised individually as Managing Directors, excepting those that cannot be delegated by law.
- 25 June 2024: ACCIONA reports of the relevant dates and amount of the dividend distribution approved by the General Shareholders' Meeting.
 - The Company reports that the General Shareholders Meeting held on June, 20, 2024 resolved that dividend for the year 2023, will be payable on July, 4, 2024, through the entities adhered to Sociedad de Gestión de los Sistemas de Registro Compensación y Liquidación de Valores S.A. (Sociedad Unipersonal) (IBERCLEAR).
 - The relevant dates for the dividend distribution are:
 - Last Trading Date: July, 1, 2024
 - ExDate: July, 2, 2024
 - Record Date: July, 3, 2024
 - Payment Date: July, 4, 2024
 - The 4.85 € per share gross dividend approved by the Annual General Shareholders Meeting has been slightly increased to the amount of EUR 4.88839972 per share due to the direct treasury shares adjustment. The relevant tax withholding, if any, shall be deducted from said amount.

7. Dividend

On 20 June 2024, the Annual General Meeting of the Shareholders approved payment of a dividend of €4.85 per share for 2023, resulting in a total distribution of €266,055 thousand payable on 4 July 2024.

8. ACCIONA Share Price Performance, H1 2024



9. Key Share Data

	30-Jun-2024
Price at 30 June 2024 (€/share)	110.30
Price at 30 June 2023 (€/share)	155.40
Low in H1 2024 (28/02/2024)	100.30
High in H1 2024 (01/02/2024)	131.70
Average daily trading (shares)	123,773
Average daily trading (€)	14,144,759
Number of shares	54,856,653
Market capitalisation at 30 June 2024 (€ million)	6,051

10. Share Capital Information

As of 30 June 2024, ACCIONA's share capital amounted to €54,856,653, represented by 54,856,653 ordinary shares of €1 par value each.

As of 30 June 2024, the Group held 430,914 treasury shares representing 0.7855% of share capital.

11. Events after the reporting period

At their Annual General Meeting held on 20 June 2024, the shareholders of Acciona, S.A. approved the payment of a dividend worth €4.85 per share out of the profit for 2023. The total dividend distribution of €266 million was recognised under *Other current liabilities* in the accompanying condensed consolidated statement of financial position at 30 June 2022 and was paid on 4 July 2022.

An agreement was reached on 29 July 2024 for the sale of a portfolio of hydroelectric assets in northern Spain to Elawan Energy. The assets concerned have a combined generating capacity of 174.5 MW and were classified as held for sale on 30 June 2024 with a carrying amount of €287 million. Completion of the sale, which is subject to foreign investment approval, is expected by the end of 2024.

Part II – Key risks and uncertainties for the second half of 2024

The Acciona Risk Management System classifies the risks to which the Group is exposed into eight categories, namely financial, strategic, operational, unforeseeable, environmental, social, compliance and tax risks. The most critical risks identified by the Group are as follows:

- 1. Energy price volatility:** Fluctuations in energy resource and changes in the markets where Acciona Energía sells the power it produces drive uncertainty with regard to the company's annual sales. This risk had a material impact in the first half of 2024, when the Spanish market price was abnormally low due to a combination of factors including high hydroelectric resource, a warm winter, unfavourable demand trends and the growing share of renewables in Spain's energy mix. However, it is anticipated that the criticality of this risk will diminish to moderate in the second half of the year, as the volume of energy exposed to market volatility has decreased, the proportion of energy contracted under long-term agreements has increased and the futures prices observable in the markets indicate a significant recovery in prices in the third and fourth quarters. Furthermore, other relevant factors, including geographical and technological diversification and the range of forward contract mechanisms used, will help mitigate the potential impact of this risk very significantly.
- 2. Interest rate risk:** Acciona actively manages the risk of interest rate fluctuations by ensuring a balance between debt contracted at fixed and floating rates. The majority of debt issues are indexed to Euribor, although there is also some exposure to variations in other indices such as the Australian BBSY and US SOFR rates. Over the last two years, central banks in numerous developed and emerging economies, including the USA and the Eurozone, have toughened monetary conditions to contain inflationary pressures. Having apparently succeeded in this goal, it now looks likely that the cycle is its end and that financial conditions may be relaxed in H2 2024, favourably impacting interest rates and the Group's borrowing costs.
- 3. Currency risk:** Acciona is exposed to currency risk mainly as a result of foreign currency debt issues, accounts receivable indexed primarily to currencies other than the euro and assets located outside the Eurozone. In order to mitigate exchange rate risk, non-current assets denominated in currencies other than the euro are financed in those currencies. Exchange rate hedges are also contracted to cover other foreign currency transactions and cash flows. The Group's main currency exposure aside from the euro is the Australian dollar, given the size of its operations in that country. The Group also has a significant presence in countries like Brazil, Mexico, Chile, Poland and the United States, resulting in material exposure to their respective local currencies. The volatility of the currency markets is driven by multiple factors including the performance of the different economies, interest rates, inflation and geographical factors, to name but a few.

4. Regulatory risk:

Most of the Group's activities are subject to a broad range of regulations, changes in which can effect its activities and results.

A significant part of the Group's generating activity in Spain is subject to the regulatory framework initially created by Spanish Royal Decree Law 9/2013 and Royal Decree 413/2014, which establishes the Renewables, Cogeneration and Waste-to-Energy system (RECORE in the Spanish acronym). The remuneration system established seeks to ensure predictable revenues for regulated generating facilities, and to mitigate their exposure to fluctuations in market prices via reviews of the applicable remuneration parameters every three years ("interim regulatory period"). The legislation also provides for the possibility of future remuneration parameter reviews every six years ("regulatory period"). Any amendments arising in this respect could affect the results of regulated activities.

Spanish Royal Decree Law 17/2019 set the fair remuneration applicable to the first regulatory period and extensible to the following two (i.e. until 2032). The long-term target return of 7.398% established removed most of the uncertainties associated with the review of the other remuneration parameters, insofar as it guarantees the return on existing generation assets.

The current situation of energy prices, which is mainly a consequence of the Russian invasion of Ukraine, has prompted the Spanish government to launch a series of measures to hold down electricity market prices and other costs associated with the electricity bill.

Following the regulatory changes that occurred in 2023, in particular the publication of Spanish Royal Decree Law 5/2023 of 28 June and Ministerial Order TED/741/2023 of 30 June, it was expected that a significant part of the Group's renewables assets would cease to receive any remuneration beyond the market price and would therefore become exposed to fluctuations in the electricity pool price in the 2023-2025 interim regulatory period. The Group seeks to reduce exposure to price fluctuations using price hedging mechanisms.

On the international scene, the Group seeks to reduce its exposure to market risk via private power purchase agreements (PPAs), which establish the future prices payable by buyers over the agreed term of the transaction, thereby limiting the risk of possible changes in market prices.

In addition to hedging via PPAs, ACCIONA Green Energy also manages exposure to market fluctuations using derivative instruments, which are measured monthly to ensure that the risk margin is within the limits established by the Group Finance Department.

ACCIONA has also implemented a raft of Group-level risk-mitigation measures, including business diversification, to help reduce the exposures inherent in its industry. The Group currently operates in more than 40 different markets in Europe, North and South America, Africa, Asia and Australia. The Company also applies preventive measures unrelated with its core activity to address climate change, cutting emissions and promoting socially responsible investment, among other initiatives.

Other risks addressed by Acciona through the adoption of targeted measures are described in the consolidated annual accounts and accompanying notes as at and for the year ended 31 December 2023, which provide an exhaustive analysis of the different risks and the mitigation strategies adopted to ensure the stability and continuity of operations.

APPENDIX I

Definition of Alternative Performance Measures (APMs)

This Consolidated Directors' Report contains certain measures of financial performance and situation meeting the definition of APMs included in the ESMA Guidelines. The reconciliations of these APMs with reported figures provided below include certain abbreviations and expressions, the meanings of which are as follows:

Expression	Meaning
P&L	Condensed consolidated income statement
SFP	Condensed consolidated statement of financial position
CHQ	Consolidated statement of changes in equity
CFS	Consolidated cash flow statement
APM	Alternative Performance Measure as defined above
Note xx	Reference to the accompanying Notes to the Consolidated Annual Accounts
NOD	Non Observable Data

Certain APMs relating to Cash flow are calculated using the indirect method (i.e. based on changes in balances). This complicates the calculation and requires a level of detail that makes it impractical to obtain it exclusively from directly observable data contained in the consolidated annual accounts. Data that is not directly observable includes, for example, the adjustments made to offset changes in balances that do not represent cash flows, such as reclassifications, which are not explained in the notes to the consolidated financial statements because of their immateriality. However, the use of non-observable data represents only a small proportion of the total and is not material. Non-observable data are identified by the expression NOD.

EBITDA or gross operating profit: This is a measure of operating performance (before provisions and accruals) that is widely used in the business world as an approximate measure of the capacity to generate operating cash flow before income taxes and allows for like-for-like sectoral and cross-sectoral comparisons between businesses. It is also useful as a measure of solvency, especially when related to Net Financial Debt (see definition below).

A reconciliation with the condensed consolidated financial statements is as follows:

Millions of euros	Source	30.06.2024	30.06.2023
Revenue	P&L	8,772	7,056
Other revenue	P&L	680	521
Change in inventories of finished goods and work in progress	P&L	-3	157
Cost of goods sold	P&L	-3,056	-2,341
Personnel expenses	P&L	-1,678	-1,329
Other operating expenses	P&L	-3,764	-3,246
Equity method profit/(loss) - analogous	P&L	39	106
EBITDA		990	924

EBITDA Margin: Ratio expressing the profitability of all activities, taking into account total costs in relation to sales. It is an indicator used by management to compare the Group's ordinary results over time and is widely used in the capital markets to compare the results of different companies. It is calculated as the ratio of EBITDA to revenue.

A reconciliation with the consolidated annual accounts is as follows:

<i>Millions of euros</i>	Source	30.06.2024	30.06.2023
EBITDA	APM	990	924
Revenue	P&L	8,772	7,056
EBITDA Margin (%)		11.3%	13.1%

EBT Margin: Ratio expressing the profitability of all activities, taking into account total costs in relation to sales. It is an indicator used by management to compare the Group's ordinary results over time and is widely used in the capital markets to compare the results of different companies. It is calculated as the ratio between profit before tax from continuing operations and revenues.

A reconciliation with the condensed consolidated financial statements is as follows:

<i>Millions of euros</i>	Source	30.06.2024	30.06.2023
Profit before tax from continuing operations (EBT)	P&L	204	691
Revenue	P&L	8,772	7,056
EBT Margin (%)		2.3%	9.8%

Net financial debt (NFD): This measure expresses the Group's borrowings to finance assets and operations expressed on a net basis, i.e. net of balances held in cash and cash equivalents as well as current financial assets, as these are liquid items with a virtual capacity to reduce indebtedness. It is a widely used indicator in capital markets to compare companies and analyse their liquidity and solvency.

A reconciliation with the condensed consolidated financial statements is as follows:

<i>Millions of euros</i>	<i>Source</i>	30.06.2024	31.12.2023
Non-current bank borrowings	SFP	4,360	3,809
Non-current debentures and other marketable securities	SFP	4,402	4,236
Current bank borrowings	SFP	782	805
Current debentures and other marketable securities	SFP	1,352	1,214
Financial debt		10,896	10,064
Non-current lease obligations	SFP	682	687
Current lease obligations	SFP	128	124
Lease obligations		810	811
Other current financial assets	SFP	-224	-610
Cash and cash equivalents	SFP	-3,253	-3,714
Cash and current financial assets		-3,447	-4,324
Net financial debt		8,229	6,551

Net financial debt excluding IFRS16 (NFD excl. IFRS16): This is another debt measurement, which differs from Net Financial Debt in that it does not include Lease obligations. This measure is used to analyse the level of the Group's borrowings via debt instruments, expressed on a net basis.

A reconciliation with the condensed consolidated financial statements is as follows:

<i>Millions of euros</i>	<i>Source</i>	30.06.2024	31.12.2023
Net financial debt	APM	8,229	6,551
Non-current and current lease obligations	SFP	-810	-811
Net financial debt, excl. IFRS 16		7,419	5,740

Non-recourse debt (project debt): debt that is not secured by corporate guarantees, so that recourse is limited to the debtor's assets and cash flows.

A reconciliation with the condensed consolidated financial statements is as follows:

<i>Millions of euros</i>	<i>Source</i>	30.06.2024	31.12.2023
Non-current and current non-recourse bank borrowings	Note 15.1	403	437
Non-recourse debentures, bonds and marketable securities	Note 15.2	173	174
Non-recourse debt (project debt)		576	611

Recourse debt (corporate debt): debt secured by a corporate guarantee of some kind.

A reconciliation with the condensed consolidated financial statements is as follows:

<i>Millions of euros</i>	<i>Source</i>	<i>30.06.2024</i>	<i>31.12.2023</i>
Non-current and current recourse bank borrowings	Note 15.1	4,739	4,177
Recourse debentures, bonds and marketable securities	Note 15.2	5,581	5,276
Recourse debt (corporate debt)		10,320	9,453

Financial gearing: This ratio reflects the relationship between the Group's financial debt and its equity and it is an indicator of solvency and capital structure in comparison with other companies that is widely used in the capital markets. It is calculated by dividing *Net financial debt (calculated as explained above)* by *Equity*.

A reconciliation with the condensed consolidated financial statements is as follows:

<i>Millions of euros</i>	<i>Source</i>	<i>30.06.2024</i>	<i>31.12.2023</i>
Net financial debt	APM	8,229	6,551
Equity	SFP	6,517	6,851
Gearing (Net Debt/Equity) (%)		126%	96%

Divestments: This measure expresses the sale price obtained on the disposal of significant businesses or cash-generating units (CGUs) which are reported separately when carried out within the framework of a divestment strategy, so as not to distort the calculation of Ordinary Investment, as defined below. For each period, the notes to the consolidated annual accounts identify the sales transactions that meet *Divestment* criteria and the consideration obtained, as well as the other circumstances in which significant divestments are made. There were no *Divestments* in the first half of either 2024 or 2023.

Ordinary CAPEX: This measure expresses the amounts applied in the period to acquisitions of property, plant and equipment, property investments, rights of use under financial leasing contracts, goodwill, other intangible assets, non-current financial assets and investments accounted for using the equity method, as necessary for the continuation and growth of operations, including payments for the acquisition of companies or businesses. In the latter case, Financial debt balances included in the financial statements of companies or businesses acquired are treated as CAPEX investments, as are any Cash and cash equivalents or Other current financial assets not included in the targets' working capital.

Ordinary CAPEX also includes the proceeds of marginal disposals of this kind, provided such transactions are not made in the context of a divestment strategy as defined in the Divestment APM.

This measure therefore reflects the Group's ability to grow as a result of increased cash generating capacity and earnings from net investment in non-current assets.

The measure is expressed as a net figure after the deduction (or addition) of changes in period balances with suppliers of fixed assets.

A reconciliation with the condensed consolidated financial statements is as follows:

<i>Millions of euros</i>	Source	30.06.2024	30.06.2023
Cash flows from investment activities	CFS	-1,630	-2,104
Divestments	APM		
Integration of NFD on changes in the perimeter	NOD		40
Ordinary CAPEX		-1,630	-2,064

Net Investment Cash flow or net investment: This measure represents the flow of Net Financial Debt excluding IFRS 16 used in or obtained from all investment/divestment activities, including the property development business, which is currently in an expansive phase so that inclusion in the investment heading makes it possible to capture the Group's total investment activity (Real estate inventory).

The reconciliation of the condensed consolidated financial statements is as follows:

<i>Millions of euros</i>	Source	30.06.2024	30.06.2023
Ordinary CAPEX	APM	-1,630	-2,064
Change in real estate inventories	Note 11	-68	-158
Change in provisions for real estate inventories	Note 11	-7	
Change due to translation differences and other real estate inventories	Note 11	-9	19
Other	NOD	-1	3
Real estate inventories		-85	-136
Divestments	APM		
Net investment cash flow		-1,715	-2,200

Operating Cash Flow: This APM represents the capacity of assets to generate resources in terms of *Net financial debt excluding IFRS16*. The measure also contains data that are not directly observable in the financial statements, although the amount is not material.

A reconciliation with the condensed consolidated financial statements is as follows:

<i>Millions of euros</i>	<i>Source</i>	<i>30.06.2024</i>	<i>30.06.2023</i>
EBITDA	APM	990	924
Interest paid/received	CFS	-209	-119
Financial cash flows		-209	-119
Changes in working capital	CFS	-655	-595
Real estate inventories	APM	85	136
Change in total working capital		-570	-459
Dividends received	CFS	15	30
Income tax recovered/(paid)	CFS	-108	-139
Other amounts received/(paid) relating to operating activities	CFS	1	-6
Dividends paid to non-controlling interests	CHQ		-46
Reimbursements of AEI capital	NOD		-11
Contributions from tax equity investors	NOD	28	76
Other operating cash flows	NOD	-30	-25
<i>Other corrections/adjustments:</i>			
Equity method profit/(loss) - analogous	P&L	-39	-106
Other operating cash flows		-133	-227
Operating cash flow		78	119

Financing and Other Cash Flow: This measure generally, represents the variation in Net financial debt excluding IFRS16 due to causes other than operating and investing activities. Among other items, it includes: (i) dividend payments to the shareholders of the Group's parent company and non-controlling interests; (ii) payment of the principal portion of the operating lease payments recognised by application of IFRS 16; (iii) additions/retirements of Net financial debt excluding IFRS16 due to inclusion/derecognition to/from the consolidation perimeter of companies other than those included under the Ordinary CAPEX APM; (iv) changes due to variations in the value of debt and exchange rate derivative financial instruments; and (v) other residual variations.

A reconciliation with the condensed consolidated financial statements is as follows:

<i>Millions of euros</i>	Source	30.06.2024	30.06.2023
Proceeds and payments relating to equity instruments	CFS	-46	
Change in NFD excl. IFRS16 due to derivatives	NOD	-50	-30
Change in NFD exc. IFRS16 due to foreign exchange differences	NOD	-25	10
Dividends distributed to non-controlling interests	CHQ	-34	
Transfer from NFD excl. IFRS16 to assets held for sale	NOD	285	
Integration of NFD on changes in the perimeter	NOD		480
Reimbursements of AEI capital	NOD	-13	
Nordex convertible bonds	NOD		90
Payments under operating leases	CFS	-88	-72
Other	NOD	-72	2
Perimeter changes and other		78	500
Financing and other cash flows		-42	480

Note: Payments to non-controlling interests are included under Perimeter changes and other items (Financing cash flow) in H1 2024 but under Other operating cash flows in H1 2023.

Backlog: Future revenues relating to orders and contracts entered into with customers. The backlog is calculated as the difference between the amount, expressed in monetary units, of orders and service contracts entered into with customers that have not yet been fully completed/performed less the portion that has already been recognised as income under Net revenue in the current or previous years.

Management uses these APMs to make financial, operational and planning decisions, and to evaluate the performance of the Group and its subsidiaries.

Management considers that the APMs provide useful additional financial information to evaluate the performance of the Group and its subsidiaries, and for the purposes of decision-making by the users of the Group's financial information.

Pursuant to Royal Decree 1362/2007 of 19 October (article 11.1 b), the members of the Board Directors of Acciona, S.A. hereby make the following **declaration** under their own responsibility:

To the best of their knowledge and belief, these Condensed Consolidated Financial Statements are drawn up in accordance with the applicable accounting principles and present a true and fair view of the equity, financial situation and results of the issuer and the companies included in the consolidation perimeter taken as a whole, and the interim directors' report presents a faithful analysis of the information required.

In witness whereof, all members of the Board of Directors of ACCIONA, S.A. hereby prepare and sign the Condensed Consolidated Financial Statements for the six-month period ended 30 June 2024 at their meeting held on 29 July 2024:

Mr José Manuel Entrecanales Domecq
Chairman

Mr Juan Ignacio Entrecanales Franco
Vice-Chairman

Mr Jerónimo Marcos Gerard Rivero (*)
Coordinating Director

Mr Daniel Entrecanales Domecq
Member

Mr Javier Entrecanales Franco
Member

Ms Sonia Dulá (*)
Member

Mr Javier Sendagorta Gómez del Campillo
Member

Ms Teresa Sanjurjo González
Member

Ms María Dolores Dancausa Treviño
Member

Mr Carlo Clavarino
Member

Ms Maite Arango García-Urtiaga
Member

Ms María Salgado Madriñán
Member

* Note: For the record, the Members concerned did not prepare and sign this Sworn Declaration, being unable to attend, but they consented to prepare the same under their own responsibility. Accordingly, the Declaration was signed on their behalf by the Secretary to the Board of Directors, Mr Jorge Vega-Penichet López, following the express instructions issued by said Members.

Doña Francisca Gómez Molina, Traductora-Intérprete Jurada de inglés número 1138, nombrada por el Ministerio de Asuntos Exteriores, Unión Europea y Cooperación certifica que la que antecede en 95 páginas es traducción fiel al inglés de un documento escrito en español. En caso de discrepancia o ambigüedad, prevalecerá lo indicado en el original.
En Madrid, a 4 de septiembre de 2024.

I, Francisca Gómez Molina, Sworn Translator and Interpreter of English no. 1138, authorised by the Spanish Ministry of Foreign Affairs, European Union and Cooperation, hereby certify that the foregoing text, consisting of 95 pages, is a faithful translation into English of a document written in Spanish. In event of any discrepancy or ambiguity, the original document will prevail.
Madrid, 4 September 2024.

FRANCISCA GÓMEZ MOLINA
Traductora - Intérprete Jurada de inglés
Nº 1138

