Elecnor, S.A. and its subsidiaries

Report on limited review
Condensed consolidated interim financial statements
For the six-month period ended
30 June 2026
Consolidated interim management report

"This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation."

Report on limited review of condensed consolidated interim financial statements

To the shareholders of Elecnor, S.A.

Introduction

We have performed a limited review of the accompanying condensed consolidated interim financial statements (hereinafter, the interim financial statements) of Elecnor, S.A. (hereinafter, the Parent company) and its subsidiaries (hereinafter, the Group), which comprise the statement of financial position as at 30 June 2026, and the income statement, statement of comprehensive income, statement of total changes in equity, cash flow statement and related notes, all condensed and consolidated, for the six-month period then ended. The Parent company's directors are responsible for the preparation of these interim financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of condensed interim financial statements, as provided in Article 12 of Royal Decree 1362/2007. 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 legislation governing the audit practice 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 these interim financial statements.

Conclusion

Based on our limited review, that cannot be considered as 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 2026 have not been prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, as provided in Article 12 of Royal Decree 1362/2007, for the preparation of condensed interim financial statements.

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Emphasis of matter

We draw attention to note 1 to the interim financial statements, in which it is mentioned that these interim financial statements do not include all the information required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and therefore the accompanying interim financial statements should be read together with the consolidated annual accounts of the Group for the year ended 31 December 2025. Our conclusion is not modified in respect of this matter.

Other matters

Consolidated interim management report

The accompanying consolidated interim management report for the six-month period ended 30 June 2026 contains the explanations which the Parent company's directors consider appropriate regarding the principal events of this period and their impact on the interim financial statements presented, of which it does not form part, as well as the information required under the provisions of Article 15 of Royal Decree 1362/2007. We have verified that the accounting information contained in this management report is in agreement with that of the interim financial statements for the six-month period ended 30 June 2026. Our work as auditors is limited to checking the consolidated interim management report in accordance with the scope mentioned in this paragraph and does not include a review of information other than that obtained from Elecnor, S.A. and its subsidiaries' accounting records.

Preparation of this review report

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

PricewaterhouseCoopers Auditores, S.L.

Original in Spanish signed by Goretty Álvarez González

24 July 2026

Elecnor, S.A. and Subsidiaries

Interim Summary Consolidated Financial Statements and Interim Consolidated Directors' Report of Elecnor, S.A. and Subsidiaries for the half-year period ended 30 June 2026

Elecnor, S.A. and Subsidiaries

Summary Consolidated Statement of Financial Position
at 30 June 2026
(Thousands of Euros)

Assets	Notes	30 June 2026	31 December 2025
Non-current assets:			
Property, plant and equipment	6	**298,584**	**286,877**
Right-of-use assets		**68,342**	**45,924**
Intangible assets	4		
Goodwill		31,411	31,411
Other intangible assets		34,406	28,114
		65,817	**59,525**
Equity-accounted investees	7	**582,225**	**552,208**
Non-current financial assets			
Other financial assets	5	124,100	111,473
Derivative financial instruments	5 and	641	309
		124,741	**111,782**
Deferred tax assets		**107,090**	**107,343**
Total non-current assets		**1,246,799**	**1,163,659**
Current assets:			
Inventories		**11,017**	**11,370**
Customer contract assets		**518,631**	**492,551**
Trade and other receivables	5	**977,763**	**1,033,908**
Trade receivables from related companies	5	**36,022**	**20,603**
Public entities, receivable		**47,428**	**47,343**
Current income tax assets		**54,654**	**42,029**
Other receivables	5	**59,975**	**42,681**
Current investments in related companies	5	**27,950**	**27,322**
Other current financial investments	5	**267,261**	**239,998**
Derivative financial instruments	5 and	**117**	**10,215**
Other current assets		**16,808**	**12,621**
Cash and cash equivalents		**569,904**	**515,228**
Non-current assets held for sale		**241**	**241**
Total current assets		**2,587,771**	**2,496,110**
Total assets		**3,834,570**	**3,659,769**

The accompanying explanatory notes form an integral part of the Interim Summary Consolidated Financial Statements for the half-year period ended on 30 June 2026.

Elecnor, S.A. and Subsidiaries
Summary Consolidated Statement of Financial Position at 30 June 2026
(Thousands of Euros)

Equity and Liabilities	Notes	30 June 2026	31 December 2025
Equity:	9		
Equity attributable to equity holders of the Parent			
Capital		8,700	8,700
Own shares		(44,881)	(36,640)
Reserves		1,126,564	1,051,882
Translation differences		(119,003)	(170,421)
Valuation adjustments to equity		(14,349)	(13,146)
Profit/loss for the year attributable to the Parent		68,071	110,727
Interim dividend paid in the year		-	(8,006)
		1,025,102	**943,096**
Non-controlling interests		(15)	80
Total equity		**1,025,087**	**943,176**
Non-current liabilities:			
Government grants		**1**	**1**
Provisions for liabilities and charges		**115,020**	**109,725**
Financial liabilities on loans and borrowings	8	**134,431**	**169,877**
Lease liabilities	8	**48,503**	**30,842**
Other non-current liabilities	8	**5,079**	**4,653**
Deferred tax liabilities		**23,593**	**25,810**
Total non-current liabilities		**326,627**	**340,908**
Current liabilities:			
Provisions for liabilities and charges		**135,878**	**137,521**
Financial liabilities from issuing bonds and other marketable securities	8	**151,567**	**81,811**
Financial liabilities on loans and borrowings	8	**30,355**	**19,320**
Financial liabilities with related companies	8	**11,663**	**11,500**
Derivative financial instruments	8	**9,131**	**3,322**
Lease liabilities	8	**21,880**	**17,072**
Trade payables to associates and related companies		**293**	**292**
Trade and other payables	8		
Trade payables for purchases or services		765,257	878,647
Advances from customers		159,943	173,647
		925,200	**1,052,294**
Customer contract liabilities		**749,931**	**672,602**
Current income tax liabilities		**79,796**	**79,524**
Other payables-			
Public entities, payable		105,149	82,484
Other current liabilities	8	262,013	217,943
		367,162	**300,427**
Total current liabilities		**2,482,856**	**2,375,685**
Total liabilities and equity		**3,834,570**	**3,659,769**

The accompanying explanatory notes form an integral part of the Interim Summary Consolidated Financial Statements for the half-year period ended on 30 June 2026.

Elecnor, S.A. and Subsidiaries
Consolidated Summary Income Statement
for the half-year period ended
30 June 2026

(Thousands of Euros)

	Notes	30 June 2026	30 June 2025
Continuing operations:			
Net turnover	13	1,997,014	2,001,504
Changes in inventories of finished goods and work in progress		668	486
Self-constructed assets	6	505	400
Materials consumed		(902,881)	(1,004,663)
Other operating income		47,224	43,237
Personnel expenses		(713,152)	(662,019)
Other operating expenses		(296,379)	(276,170)
Net profit/loss on the sale of non-current assets and subsidiaries	2	4,034	(32)
Expense for amortisation, depreciation, impairment and charges		(51,512)	(53,345)
Profit/loss from equity-accounted investees	7	6,554	9,099
Operating income		**92,075**	**58,497**
Finance income		14,382	13,335
Finance expenses	8	(8,529)	(5,852)
Changes in the fair value of financial instruments	5	(17,028)	11,937
Translation differences	5	13,695	(20,969)
Profit/loss before taxes		**94,595**	**56,948**
Income tax	10	(26,533)	(6,814)
Profit/loss from continuing operations		**68,062**	**50,134**
Profit/loss for the year		**68,062**	**50,134**
Profit/loss from continuing operations attributable to non-controlling interests		(9)	(16)
Profit/loss attributable to non-controlling interests		**(9)**	**(16)**
Profit/loss from continuing operations attributable to shareholders of the Parent		68,071	50,150
Profit/loss for the year attributable to the shareholders of the Parent		**68,071**	**50,150**
Earnings per share from continuing operations (in Euros)	3		
Basic		0.80	0.59
Diluted		0.80	0.59

The accompanying explanatory notes form an integral part of the Interim Summary Consolidated Financial Statements for the half-year period ended on 30 June 2026.

Elecnor, S.A. and Subsidiaries
Consolidated Summary Statement of Comprehensive Income for the half-year period ended 30 June 2026
(Thousands of Euros)

	Notes	30 June 2026	30 June 2025
CONSOLIDATED PROFIT/LOSS OF THE INCOME STATEMENT		**68,062**	**50,134**
Items to be reclassified to profit or loss			
- Cash flow hedges	5 and 8	1,453	(4,571)
- Translation differences of financial statements for businesses abroad		20,039	(21,022)
- Share of other comprehensive income of equity-accounted investees	7	29,086	(27,766)
- Tax effect		(363)	1,143
Other comprehensive income for the year, net of tax		**118,277**	**(2,082)**
Total comprehensive income attributable to:		**118,277**	**(2,082)**
a) Equity holders of the Parent		118,286	(2,066)
Continuing operations		118,286	(2,066)
b) Non-controlling interests		(9)	(16)

The accompanying explanatory notes form an integral part of the Interim Summary Consolidated Financial Statements for the half-year period ended on 30 June 2026.

Elecnor, S.A. and Subsidiaries
Consolidated Summary Statement of Total Changes in Equity
for the half-year period ended
30 June 2026
(Thousands of Euros)

	Notes	Capital	Reserves	Own shares	Interim dividend paid in the year	Valuation adjustments to equity	Translation differences	Profit/loss for the year attributable to the Parent	Non-controlling interests	Total Equity
Balance at 31 December 2024		**8,700**	**1,143,016**	**(27,991)**	**(540,000)**	**1,795**	**(124,103)**	**705,200**	**111**	**1,166,728**
Total recognised income and expense for the period						(12,189)	(40,027)	50,150	(16)	(2,082)
Distribution of profit/loss:										
Reserves		-	(99,800)	-	-	-	-	99,800	-	-
Supplementary dividend	3	-	-	-	-	-	-	(265,000)	-	(265,000)
Interim dividend		-	-	-	540,000	-	-	(540,000)	-	-
Transactions with own shares (net)	9	-	2,779	(2,633)	-	-	-	-	-	146
Other changes		-	37	-	-	-	-	-	7	44
Balance at 30 June 2025		**8,700**	**1,046,032**	**(30,624)**	**-**	**(10,394)**	**(164,130)**	**50,150**	**102**	**899,836**
Balance at 31 December 2025		**8,700**	**1,051,882**	**(36,640)**	**(8,006)**	**(13,146)**	**(170,421)**	**110,727**	**80**	**943,176**
Total recognised income and expense for the period						(1,203)	51,418	68,071	(9)	118,277
Distribution of profit/loss:										
Reserves		-	66,436	-	-	-	-	(66,436)	-	-
Supplementary dividend	3	-	-	-	-	-	-	(36,285)	-	(36,285)
Interim dividend		-	-	-	8,006	-	-	(8,006)	-	-
Transactions with own shares (net)	9	-	8,203	(8,241)	-	-	-	-	-	(38)
Other changes		-	43	-	-	-	-	-	(86)	(43)
Balance at 30 June 2026		**8,700**	**1,126,564**	**(44,881)**	**-**	**(14,349)**	**(119,003)**	**68,071**	**(15)**	**1,025,087**

The accompanying explanatory notes form an integral part of the Interim Summary Consolidated Financial Statements for the half-year period ended on 30 June 2026.

Elecnor, S.A. and Subsidiaries

Consolidated Summary Statement of Cash Flows for the half-year period ended 30 June 2026

(Thousands of Euros)

	Note	30 June 2026	30 June 2025
CASH FLOWS FROM OPERATING ACTIVITIES:			
Consolidated profit/loss for the period from continuing and discontinued operations		68,062	50,134
Adjustments to profit/loss:			
Depreciation and amortisation		49,931	41,527
Impairment and net profit/loss from disposals of property, plant and equipment and intangible assets		(791)	609
Changes in provisions for liabilities and charges and other provisions		1,410	11,818
Capital grants taken to income		-	(5)
Share in (profit)/loss for the year of investments accounted for using the equity method	7	(6,554)	(9,099)
Change in fair value of financial instruments	8	17,028	(11,937)
Net profit/loss on the sale of subsidiaries		(3,072)	(577)
Finance income		(14,382)	(13,335)
Finance expenses		8,529	5,852
Translation differences		(13,695)	20,969
Other income and expenses		4,381	3,859
Corporate Income Tax		26,533	6,814
Funds generated from operations		**137,380**	**106,629**
Changes in working capital:			
Trade and other receivables		5,163	(79,308)
Inventories		353	(4,105)
Trade and other payables		(26,595)	10,785
Changes in other current assets and liabilities		44,838	6,510
Income tax paid		(39,220)	131,245
Net cash flows from operating activities		**121,919**	**171,756**
CASH FLOWS FROM INVESTMENT ACTIVITIES:			
Payments for acquisition of Group companies, associates and jointly-controlled entities		(7,894)	-
Payments for acquisition of intangible assets and property, plant and equipment	6	(52,748)	(39,162)
Payments for contributions to associate companies		-	(356)
Payments for acquisition of financial assets	5	(16,760)	(13,661)
Proceeds from the sale of Group companies, associates and jointly controlled entities		4,731	-
Proceeds from disposal of financial assets, net		111	3,016
Proceeds from the sale of intangible assets and property, plant and equipment		1,758	-
Interest received		14,188	13,335
Net cash flows from (used in) investment activities		**(56,614)**	**(36,828)**
CASH FLOWS FROM FINANCING ACTIVITIES:			
Cash inflows from financial debt and other non-current borrowings		242,796	321,106
Repayment of financial debt and other non-current borrowings		(210,973)	(195,646)
Dividends paid	3	(36,285)	(265,000)
Interest paid		(6,129)	(3,847)
Cash inflows due to disposal of own shares		17,215	8,706
Cash outflows due to purchase of own shares		(17,253)	(8,560)
Net cash flows from (used in) financing activities		**(10,629)**	**(143,241)**
Net increase in cash and cash equivalents		**54,676**	**(8,313)**
Cash and cash equivalents at beginning of year		515,228	405,911
Cash and cash equivalents at year end		569,904	397,598

The accompanying explanatory notes form an integral part of the Interim Summary Consolidated Financial Statements for the half-year period ended on 30 June 2026.

1. Introduction, bases for presentation of the summary consolidated half-yearly financial statements and other information

a) Introduction

Elecnor, S.A. (hereinafter, the Parent), was incorporated for an indefinite period in Spain on 6 June 1958 and its registered office and domicile for tax purposes is located at Calle Marqués de Mondéjar 33, Madrid (28028).

The Parent's statutory activity, according to its bylaws, is:

- Wide-ranging commercial activity in connection with the engineering, design, construction, erection, repair, maintenance and upkeep of all manner of construction projects and installation work in the broadest sense, i.e. the entire execution thereof with or without the supply of materials, on its own account or through third parties, on an exclusive basis or through associations of any kind.

- The making, marketing, construction of the associated works and sale of reinforced concrete and pre-stressed prefabricated items and products made of compound materials, as well as any construction and industry-related products.

- The provision of public and private services in relation to the collection of all types of waste; sweeping and cleaning of streets; transfer and transport of waste to the place of end disposal; the end disposal of such waste, recycling, treatment and deposit of public, private, industrial, hospital and pathological waste; cleaning, maintenance and upkeep of sewers; and, in general, urban water treatment services and all other ancillary services related directly or indirectly to the aforementioned services in their broadest sense.

- The design, research, development, construction, operation, maintenance and marketing of waste treatment, recovery and elimination facilities, and the purchase and sale of the by-products originating from these treatments.

- The design, research, development, construction, operation, maintenance and marketing of plants and facilities for the treatment of water, wastewater and waste, the recovery and elimination of waste, and the purchase and sale of the by-products originating from these treatments.

- The use, transformation and marketing of water of all types;

The aforementioned business activities can also be fully or partially carried out indirectly by the Parent through investments in other companies with a similar statutory activity. In this regard, the management of the business group formed by stakes held in the share capital that go to make up the said group also constitutes part of the Company corporate purpose, as does the provision of assistance and support services to investee companies, to which end it may provide them with the guarantees and bonds that are considered appropriate.

The Elecnor Group may not carry out any business activity for which specific conditions or limitations are imposed by law, unless it fully meets such conditions.

The subsidiaries basically engage in business activities comprising the aforementioned statutory activity, and the manufacture and distribution of solar panels and solar PV plants.

The General Shareholders' Meeting of 23 June 2021 approved the spin-off of the Services and Projects Business by the Parent Elecnor, S.A. to Elecnor Servicios y Proyectos, S.A.U., taking effect for accounting purposes from 1 January 2021. This transaction was described in the 2021 Annual Accounts of Elecnor, S.A. and had no impact on the consolidated financial statements of the Elecnor Group for 2021.

The Parent's bylaws and other related public information may be viewed on the Group's corporate website www.elecnor.com/home-en and at its registered office.

Shares in Elecnor, S.A. are traded in the Madrid and Bilbao stock exchanges.

Elecnor, S.A. is the Parent of a Group comprising subsidiaries that focus on a range of activities and which, together with it, form the Elecnor Group (hereinafter, "the Group" or "the Elecnor Group"). Moreover, the Group has investments in associates and joint ventures and takes part in joint ventures with other operators.

b) Bases for presentation of the summary consolidated half-yearly financial statements

These interim summary consolidated financial statements were prepared in accordance with IAS 34 on Interim Financial Reporting and were drawn up by the Directors of the Group on 22 July 2025, all in compliance with the provisions of article 12 of Royal Decree 1362/2007.

Under the provisions of IAS 34, the interim financial reporting is only prepared with the intention of updating the content of the last consolidated annual accounts presented by the Group, placing emphasis on any new activities, events and circumstances occurring during the half-year period and without duplicating the information published previously in the consolidated annual accounts for 2025. Accordingly, for a proper understanding of the information included in these Interim Summary Consolidated Financial Statements, they should be read together with the consolidated annual accounts of the Group for 2025.

The Group's Consolidated Annual Accounts for 2025 were authorised for issue by the General Shareholders' Meeting of the Parent at their annual general meeting held on 27 May 2026.

The information included in the explanatory notes, except where indicated otherwise, is expressed in thousands of Euros.

c) Material accounting policies

The accounting policies and methods used to prepare the interim summary consolidated financial statements are the same as those applied to the consolidated annual accounts in 2025.

c.1) Mandatory standards, amendments and interpretations for all annual periods commencing on or after 1 January 2026

IFRS 9 and IFRS 7 (Amendment) "Amendments to Classification and Measurement of Financial Instruments": These amendments to IFRS 9 and IFRS 7 are for:

a) Clarifying the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;

(b) Clarifying and providing additional guidance for assessing whether a financial asset meets the "solely payments of principal and interest" criterion;

c) Incorporating new disclosure requirements for certain instruments with contractual terms that may change cash flows (such as some instruments with features linked to the achievement of environmental, social and governance (ESG) objectives); and

d) Updating the disclosures on equity instruments at fair value through other comprehensive income.

The amendments in (b) are more relevant for financial institutions, although the amendments in (a), (c) and (d) are relevant for all institutions.

These amendments are effective for annual periods commencing on or after 1 January 2026. Early adoption is permitted.

These amendments are not expected to have any effect on these financial statements.

IFRS 9 and IFRS 7 (Amendment) "Contracts Referencing Nature-dependent Electricity": Nature-dependent electricity contracts help companies secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts may vary depending on uncontrollable factors such as weather conditions.

The amendments help companies to better reflect these contracts in the financial statements and consist of:

- A clarification of the application of the "own use" requirements;
- The possibility of applying hedge accounting if these contracts are used as hedging instruments; and
- The addition of new disclosure requirements to enable an understanding of the effect of these contracts on the company's financial reporting.

These amendments are effective for annual periods commencing on or after 1 January 2026. Early adoption is permitted.

These amendments are not expected to have any effect on these financial statements.

Annual Improvements to IFRS® Accounting Standards, Volume 11: The amendments are effective for annual periods commencing on or after 1 January 2026. The purpose of the amendments is to avoid possible confusion arising from drafting inconsistencies in the regulations by addressing changes to the following standards:

- IFRS 1 "First-time Adoption of IFRS";
- IFRS 7 "Financial instruments: Disclosures";
- IFRS 9 "Financial instruments";
- IFRS 10 "Consolidated Financial Statements"; and
- IAS 7 "Statement of cash flows".

These amendments are not expected to have any effect on these financial statements.

c.2) Standards, amendments and interpretations not yet in force that allow for early adoption

IFRS 18 "Presentation and Disclosure in Financial Statements": The IASB has issued a new standard on presentation and disclosure in financial statements, which replaces IAS 1 "Presentation of Financial Statements". Many of the principles set out in IAS 1 are maintained; however, the key new concepts introduced in IFRS 18 relate to:

- The structure of the statement of profit and loss (income statement), requiring the presentation of specific totals and subtotals and requiring the classification of items in the income statement into one of five categories: operating, investing, financing, income taxes and discontinued operations;
- Required disclosures in the financial statements for certain performance measures reported in the financial statements (i.e., performance measures defined by management); and
- Enhanced principles on aggregation and disaggregation that apply to the main financial statements and notes in general.

IFRS 18 does not modify the recognition or measurement of items in the financial statements, but it may change what an entity reports as its "operating income".

This new standard is effective for financial years beginning on or after 1 January 2027, including interim financial statements, and retrospective application is required. Early adoption is permitted.

These amendments are not expected to have a quantitative effect on the Group's consolidated annual accounts in the future, but they are expected to have a presentation effect on the consolidated Income Statement, an effect that the Group is currently analysing.

c.3) Standards, interpretations and amendments to existing standards that may not be adopted early or have not been adopted by the European Union

At the date on which these interim consolidated financial statements were authorised for issue, the IASB and IFRS Interpretations Committee had published the standards, amendments and interpretations listed below, that are pending adoption by the European Union.

IFRS 19 "Subsidiaries without Public Accountability: Disclosures": This new standard has been developed to allow non-publicly accountable subsidiaries with a parent that applies IFRS standards in its consolidated financial statements to apply IFRS standards with reduced disclosure requirements. IFRS 19 is a voluntary standard that eligible subsidiaries may apply in preparing their own consolidated, separate or individual financial statements, where permitted by applicable regulatory legislation. These subsidiaries will continue to apply the recognition, measurement and presentation criteria of other IFRS, but may replace the disclosure requirements of those standards with reduced disclosure requirements.

The new standard is effective for annual periods commencing on or after 1 January 2027. Early adoption is allowed, but the standard is pending approval by the European Union.

These amendments are not expected to have any effect on the Group's consolidated annual accounts in the future.

IFRS 19 (Amendment) "Subsidiaries without Public Accountability: Disclosures": IFRS 19, issued in May 2024, allows eligible subsidiaries to disclose less information in relation to IFRS standards or amendments issued up until February 2021. These new amendments help eligible subsidiaries to reduce disclosures in relation to IFRS standards and amendments issued between February 2021 and May 2024 (including IFRS 18). With these amendments, IFRS 19 reflects the changes to IFRS that will be effective until 1 January 2027, when IFRS 19 will become applicable. In the future, IFRS 19 will be amended concurrently with the IASB's issuance or revision of other accounting standards.

This amendment is pending approval by the European Union.

These amendments are not expected to have any effect on the Group's consolidated annual accounts in the future.

IAS 21 (Amendment) "Translation to a hyperinflationary presentation currency": This amendment clarifies how companies should translate their financial statements from a non-hyperinflationary to a hyperinflationary currency, which is relevant for entities whose presentation currency is that of a hyperinflationary economy, and whose functional currency, or the currency of their foreign operations, is that of a non-hyperinflationary economy.

The amendment requires all amounts (including comparative figures) to be translated from a functional currency (that of a non-hyperinflationary economy) to a presentation currency (that of a hyperinflationary economy), using the closing exchange rate on the date of the latest statement of financial position.

An exception is included for entities whose functional and presentation currency is that of a hyperinflationary economy, allowing them not to retranslate the comparative figures of their foreign operations that have a functional currency of a non-hyperinflationary economy.

The amendment is effective for annual periods commencing on or after 1 January 2027. Early adoption is allowed, but the amendment is pending approval by the European Union.

These amendments are not expected to have any effect on the Group's consolidated annual accounts in the future.

IFRS 20 "Regulatory Assets and Regulatory Liabilities": This standard affects the financial statements of entities that are subject to rate regulation, which determines how much they can charge their customers and when they can do so. If there is a difference between the time a company supplies regulated goods and services and the time it charges its customers for those goods and services under a regulatory agreement, the revenue reported when applying IFRS 15 "Revenue from Contracts with Customers" might not fully reflect the entity's performance during the period. IFRS 20 refers to this as a "timing difference".

Under IFRS 20, an entity must recognise the total allowed compensation for regulated goods or services in the same period in which it supplies them. Entities are required to account for the effects of "timing differences" in their financial statements by recognising regulatory assets and liabilities, as well as the resulting regulatory income and expenses.

IFRS 20 replaces IFRS 14 "Regulatory Deferral Accounts" (which was not adopted by the European Union), which allowed first-time adopters of IFRS to continue applying their previous accounting policies for the recognition and measurement of regulatory deferral account balances.

The standard is effective for annual periods commencing on or after 1 January 2029. Early adoption is allowed, but the standard is pending approval by the European Union.

These amendments are not expected to have any effect on the Group's consolidated annual accounts in the future.

d) Estimates made

The main accounting principles and policies and assessment criteria are indicated in Note 3 of the notes to the consolidated annual accounts for 2025.

The preparation of Interim Summary Consolidated Financial Statements in accordance with IFRS-EU requires the application of relevant accounting estimates and making judgements, estimates and assumptions in the process of applying the Group's accounting policies.

Although the estimates made by the Parent's Directors were calculated based on the best information available at 30 June 2026, it is possible that future events might oblige their modification in the next few years. The effect of modifications that, in the event, may derive from adjustments over the next few years would be recognised prospectively.

In the preparation of these Interim Summary Consolidated Financial Statements there were no significant changes in the judgements and accounting estimates used by the Directors of the Group compared to their consolidated annual accounts for 2025.

e) Contingent assets and liabilities

Note 22 to the consolidated annual accounts for 2025 provides information on the contingent liabilities at that date. There have been no significant changes in the Group's contingent liabilities in the first six months of 2026.

f) Comparative information

For comparative purposes, the summary consolidated income statement, summary consolidated statement of comprehensive income, summary consolidated statement of total changes in equity and summary consolidated statement of cash flows at 30 June 2026 are presented with information relating to the six-month period ended 30 June 2025; while the summary consolidated statement of financial position is presented with information relating to the year ended 31 December 2025.

g) Seasonality of the Group's transactions

Given the business in which the Group companies are engaged, their transactions are not of a cyclical or seasonal nature to any significant extent. Accordingly, no specific breakdowns are included in these explanatory notes to the interim summary consolidated financial statements for the six-month period ended 30 June 2026.

h) Relative importance

In establishing the information to disclose in these notes on the different items of the financial statements or other issues, in accordance with IAS 34, the Group has considered the materiality in connection with those interim summary consolidated financial statements for the six month-period ended 30 June 2026.

i) Summary consolidated statement of cash flows

In the summary consolidated statement of cash flows the following expressions are used with the following meanings:

- <u>Cash flows</u> are inflows and outflows of cash and cash equivalents.
- <u>Operating activities</u> are the activities that make up for the entity's main source of ordinary revenue and other activities that cannot be classified as investing or financing activities.
- <u>Investment activities</u> are the acquisition and disposal of long-term assets and other investments not included in cash and cash equivalents.
- <u>Financing activities</u> are activities that result in changes in the size and composition of the Group's own and borrowed capital.

For the purposes of preparing the summary consolidated statement of cash flows, cash in hand and demand bank deposits have been considered as "Cash and cash equivalents", as well as highly liquid short-term investments that are readily convertible into known amounts of cash, being subject to an insignificant risk of changes in value.

The net cash flows from operating activities for the first half of 2026 and 2025 correspond to the Group's ordinary operations and amounted to Euros 121.9 million and Euros 171.8 million, respectively.

In the first half of 2025, these flows included a positive cash flow from the collection arising from the assignment of the credit right with the Tax Authority as a result of the instalment payments made by the Group during the year 2024. This assignment was signed by the Group on 6 May 2025, in exchange for Euros 155 million.

The net cash flows from investment activities for the first half of 2026 and 2025 are mainly driven by new investments in property, plant and equipment and group companies (Notes 2 and 6).

Lastly, the main movements in cash flows from financing activities in the first half of 2026 reflect the cash outflow aimed at shareholder remuneration through the payment of dividends in the amount of Euros 36.3 million (Euros 265.0 million in the first half of 2025) (Note 3).

2. Changes in the composition of the Group

Appendix I of the consolidated annual accounts for the year ended 31 December 2025 shows relevant information on the Group companies that were consolidated at that date and on those measured using the equity method.

The most significant changes in the consolidation scope during the first six months of 2026 with respect to the consolidated annual accounts for the yearly period ending on 31 December 2025 are as follows:

- The Elecnor Group has formalised the sale of the subsidiaries accounted for using the equity method, Moana Data S.L. and Eternelle Energie, S.A.R.L. (Note 7).
- The Elecnor Group has formalised the purchase of the subsidiaries Albany Road Solar, LLC, Scott Road Solar, LLC and Potter Road Solar, LLC in the US.

3. Dividends paid by the Parent and earnings per share

a) Dividends paid by the Parent

The dividends paid by the Parent during the first six months of 2026 and 2025 are shown below:

	30.06.2026			30.06.2025		
	% of nominal value	Euros per Share	Amount (in thousands of Euros)	% of nominal value	Euros per Share	Amount (in thousands of Euros)
Supplementary dividend	417.07	0.4171	36,285	3,045.98	3.0460	265,000

b) Earnings per share

Basic earnings per share are calculated by dividing the Group's attributable net profit or loss for one year by the average weighted number of shares outstanding during that year, excluding the average number of own shares held.

Details of basic earnings per share in the first six months of 2026 and 2025 are as follows:

	Note	30.06.2026	30.06.2025
Net profit/loss for the six-month period attributable to the Parent (thousands of Euros)		68,071	50,150
Total number of shares outstanding		87,000,000	87,000,000
Less - Own shares	9.b	(2,305,636)	(2,300,068)
Average number of shares outstanding		84,694,364	84,699,932
Basic earnings per share (Euros)		**0.80**	**0.59**
Basic earnings per share from continuing operations (Euros)		0.80	0.59

At 30 June 2026 and 2025 Elecnor, S.A., the Parent of the Elecnor Group, has not issued any financial instruments or other contracts entitling the holder to receive ordinary shares from the Company. And therefore diluted earnings per share coincide with basic earnings per share.

4. Intangible assets

a) Goodwill

There have been no changes under the heading "Intangible assets – Goodwill" in the assets of the summary consolidated statement of financial position at 30 June 2026 compared to the same heading at 31 December 2025. The breakdown of this heading at 31 December 2025 according to the companies/CGUs from where it originates is shown in Note 8 to the consolidated annual accounts for 2025.

The impairment analysis policies used by the Group on its intangible assets and, particularly, on its goodwill, is described in Notes 3 and 8 of the consolidated annual accounts for 2025.

During 2026, no modifications have been considered to the main assumptions defined in the previous year ended 31 December 2025, so it has not been necessary to update the impairment tests.

b) Other intangible assets

The heading "Other intangible assets" at 30 June 2026 and 31 December 2025 relates mainly to computer software.

5 Financial assets

a) Composition and breakdown

The breakdown of the Group's financial assets at 30 June 2026 and 31 December 2025 is shown below, presented according to type and category for the purposes of measurement:

	Thousands of Euros		
	30.06.2026		
	Financial assets at fair value	Financial assets at amortised cost	**Total**
Other financial assets	-	124,100	124,100
Derivatives	641	-	641
Non-current financial assets	**641**	**124,100**	**124,741**
Trade and other receivables	-	977,763	977,763
Trade receivables from related companies	-	36,022	36,022
Other receivables	-	59,975	59,975
Current investments in related companies	-	27,950	27,950
Other current financial investments	-	267,261	267,261
Derivatives	117	-	117
Current financial assets	**117**	**1,368,971**	**1,369,088**
Total	**758**	**1,493,071**	**1,493,829**

	Thousands of Euros		
	31.12.2025		
	Financial assets at fair value	Financial assets at amortised cost	**Total**
Other financial assets	-	111,473	111,473
Derivatives	309	-	309
Non-current financial assets	**309**	**111,473**	**111,782**
Trade and other receivables	-	1,033,908	1,033,908
Trade receivables from related companies	-	20,603	20,603
Other current financial investments	-	239,998	239,998
Other receivables	-	42,681	42,681
Current investments in related companies	-	27,322	27,322
Derivatives	10,215	-	10,215
Current financial assets	**10,215**	**1,364,512**	**1,374,727**
Total	**10,524**	**1,475,985**	**1,486,509**

The fair value of financial assets at amortised cost does not differ significantly from their carrying amount.

Financial assets at amortised cost-

Trade and other receivables and Customer contract assets, under Current assets

At 30 June 2026 and 31 December 2025, the Group had no construction contracts with negative margins whose estimated loss is material (Note 18 to the 2025 consolidated annual accounts).

Other current financial investments

The heading "Other current financial investments" in the above tables mainly includes the amount provided as a guarantee for the fulfilment of the obligations undertaken in relation to the execution of a project in Australia, the Euro equivalent of which amounts to Euros 240 million (Euros 225 million at 31 December 2025), and which the Company expects to recover over the remaining period until its completion, in the year 2026. Likewise, the Company has entered into derivatives for AUD 400 million to hedge the exchange rate risk of this guarantee, included under the heading Derivatives in Current liabilities in the amount of Euros 7 million at 31 December 2025 (Euros 10 million in Derivatives in Current assets at 31 December 2025).

b) Impairment adjustments

During the first six months of 2026 and 2025 no significant impairment was observed in the value of the financial assets of the Group.

The amount of current financial assets due and payable at 30 June 2026 has not varied significantly compared to the information reflected in the consolidated annual accounts at 31 December 2025.

6. Property, plant and equipment

a) Changes during the period

Additions in the first half of 2026 have amounted to approximately Euros 45 million, which correspond to machinery, technical installations and transport equipment necessary to develop the Services and Projects activity, oil extraction infrastructures in Ecuador and solar PV projects in the United States under construction (in the first half of 2025 they amounted to Euros 30 million, which corresponded to machinery, technical installations and transport equipment necessary to develop the Services and Projects activity and oil extraction infrastructures in Ecuador).

Disposals of items of PPE, coupled with the net proceeds from their sales in the first six months of 2026 and 2025, were insignificant.

b) Impairment losses

During the first six months of 2026 and 2025 there were no impairment losses on items of property, plant and equipment for any significant amount.

c) Commitments to purchase items of Property, plant and equipment

At 30 June 2026 and 31 December 2025 the Group had no significant commitments to purchase items of property, plant and equipment.

7. Equity-accounted investees

Changes that have taken place in the first six months of 2026 and 2025 under "Equity-accounted investees" are shown below:

	30.06.2026	30.06.2025
Opening balance for the period	**552,208**	**571,279**
Share in profits/(losses)	6,554	9,099
Contributions	-	356
Translation differences	31,379	(19,005)
Share in other comprehensive income	(2,293)	(8,761)
Companies leaving the consolidation scope	(2,527)	-
Other	(3,096)	855
Closing balance for the period	**582,225**	**553,823**

Exchange rate fluctuations of the Brazilian real and the US dollar during the first half of 2026 have led to an increase in the value of investments accounted for using the equity method of Euros 26.8 million and Euros 4.4 million, respectively, compared to their value at the close of 2025 (increase of Euros 4 million and decrease of Euros 23 million, respectively, of variation in the first half of 2025) (Note 9.c).

8. Financial liabilities

a) Composition and breakdown

The breakdown of the Group's financial liabilities at 30 June 2026 and 31 December 2025 is shown below, shown by type and category for the purposes of measurement:

	Thousands of Euros		
	30.06.2026		
	Financial liabilities at amortised cost	Financial liabilities at fair value	**Total**
Bank borrowings	134,431	-	134,431
Lease liabilities	48,503	-	48,503
Other non-current liabilities	5,079	-	5,079
Non-current financial liabilities	**188,013**	**-**	**188,013**
Bonds and other marketable securities	151,567	-	151,567
Bank borrowings	30,355	-	30,355
Lease liabilities	21,880	-	21,880
Financial liabilities with related companies	11,663	-	11,663
Trade and other payables	925,200	-	925,200
Derivatives	-	9,131	9,131
Other current liabilities	262,013	-	262,013
Current financial liabilities	**1,402,678**	**9,131**	**1,411,809**
Total	**1,590,691**	**9,131**	**1,599,822**

	Thousands of Euros		
	31.12.2025		
	Financial liabilities at amortised cost	Financial liabilities at fair value	**Total**
Bank borrowings	169,877	-	169,877
Lease liabilities	30,842	-	30,842
Other non-current liabilities	4,653	-	4,653
Non-current financial liabilities	**205,372**	**-**	**205,372**
			-
Bonds and other marketable securities	81,811	-	81,811
Bank borrowings	19,320	-	19,320
Lease liabilities	17,072	-	17,072
Financial liabilities with Group companies	11,500	-	11,500
Trade and other payables	1,052,294	-	1,052,294
Derivatives	-	3,322	3,322
Other current liabilities	217,943	-	217,943
Current financial liabilities	**1,399,940**	**3,322**	**1,403,262**
Total	**1,605,312**	**3,322**	**1,608,634**

In the first half of 2026, the Parent made 26 issues of promissory notes on the Alternative Fixed Income Market for an amount of Euros 229 million, leaving an outstanding balance at 30 June 2026 of Euros 151.6 million (Euros 81.8 million at 31 December 2025) recorded under the heading "Bonds and other marketable securities" in current liabilities of the summary consolidated statement of financial position. None of the outstanding promissory note issues at 30 June 2026 matures in more than one year. The limit of the promissory note programme is Euros 400 million of maximum nominal amount outstanding at any given time (Euros 400 million at 31 December 2025).

On 30 June 2025, the Group signed a new Syndicated Financing Agreement, maturing on 30 June 2030, for which the borrowers are Elecnor, S.A., Elecnor Servicios y Proyectos, S.A.U. and Electrificaciones del Ecuador, S.A., a subsidiary, with a limit of Euros 350 million, which cancelled the one in force since 2014 (which had a final novation in 2021).

The limit of Euros 350 million is subdivided into a Loan Tranche of Euros 50 million (drawn down by Elecnor, S.A.), a Credit Tranche in Euros of 234.6 million (available to Elecnor, S.A. and Elecnor Servicios y Proyectos, S.A.U.) and a Credit Tranche in USD of 75 million (available to any of the borrowers). Electrificaciones del Ecuador, S.A. may only draw down from the USD Credit Tranche.

This financing complies with the requirements laid down by the Sustainability Linked Loan Principles and, therefore, it has been classified as sustainable.

At 30 June 2026, the drawn down balance of this agreement amounts to Euros 90.7 million, which corresponds to Euros 50 million of the credit tranche, Euros 10 million of the euro credit tranche and Euros 30.7 million of the dollar credit tranche drawn down by Elecdor. At 31 December 2025, the drawn down balance of this agreement amounts to Euros 126 million, which corresponds to Euros 50 million of the loan tranche, Euros 46 million of the euro credit tranche and Euros 30 million of the dollar credit tranche drawn down by Electrificaciones del Ecuador, S.A.

Furthermore, since 2021, the Elecnor Group has had a private placement of Euros 20 million at 10 years, which fulfils the Green Loan Principles, as the funds are used for projects classified as green.

The Group has had a securitisation fund called "ELECNOR EFICIENCIA ENERGÉTICA 2020, Fondo de Titulización" since December 2020, to which it has assigned the credit claims derived from the contracts for the management of energy services and maintenance of public street lighting installations which the Group executes for 43 municipalities and public entities in Spain. By means of this structure, the Group obtains financing for investments in contracts assigned in the amount of Euros 50 million. The securitisation fund issued bonds in the aforementioned amount, which are subscribed and fully paid in, and which are trading in Spain's Alternative Fixed Income Market (MARF). These bonds are compliant with the requirements established by the "Green Bond Principles", and therefore qualify as green bonds for G-advisory, the Garrigues Group's consultancy firm. Axesor Rating has assigned the bonds issued by the Securitisation Fund an A+ rating, indicating a high capacity to meet its credit obligations. This is the first securitisation transaction for the sale of future credit claims derived from contracts with Public Entities to be conducted in Spain.

Lease liabilities mainly relate to lease agreements for office premises.

Likewise, and as indicated in Note 17 to the consolidated annual accounts for 2025, the Elecnor Group uses derivative financial instruments to hedge the risks to which its activities, transactions and future cash flows are exposed, mainly risks arising from changes in exchange rates and interest rates. Details of the balances reflecting the measurement of derivatives at 30 June 2026 and 31 December 2025 are as follows:

	Thousands of Euros							
	30.06.2026				31.12.2025			
	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Non-current assets	Current assets	Non-current liabilities	Current liabilities
INTEREST RATE HEDGES	**641**	**22**	**-**	**-**	**309**	**-**	**-**	**-**
Cash flow hedges:								
Interest rate swap	641	22	-	-	309	-	-	-
EXCHANGE RATE HEDGES	**-**	**95**	**-**	**(9,131)**	**-**	**10,215**	**-**	**(3,322)**
Cash flow hedges:								
Forward exchange contracts	-	95	-	(2,151)	-	166	-	(3,322)
Valuation hedge:								
Forward exchange contracts	-	-	-	(6,980)	-	10,049	-	-
Total	**641**	**117**	**-**	**(9,131)**	**309**	**10,215**	**-**	**(3,322)**

b) Financial instruments at fair value

An analysis of financial instruments measured at fair value at 30 June 2026 and 31 December 2025 subsequent to their initial recognition, classified into levels 1 to 3 based on the fair value measurement method, is as follows:

- Level 1: their fair value is obtained from directly observable quoted prices in active markets for an identical asset or liability.

- Level 2: their fair value is determined using market inputs, other than the quoted prices included in level 1, that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

- Level 3: their fair value is determined using measurement techniques that include inputs for the assets and liabilities that are not directly observable in markets.

	Thousands of Euros			
	30.06.2026			
	Level 1	Level 2	Level 3	**Total**
Non-current financial assets				
Derivative financial instruments	-	641	-	**641**
Current financial assets				
Derivative financial instruments	-	117	-	**117**
Non-current financial liabilities				
Derivative financial instruments	-	-	-	**-**
Current financial liabilities				
Derivative financial instruments	-	(9,131)	-	**(9,131)**
Total	-	**(8,373)**	-	**(8,373)**

	Thousands of Euros			
	31.12.2025			
	Level 1	Level 2	Level 3	**Total**
Non-current financial assets				
Derivative financial instruments	-	309	-	**309**
Current financial assets				
Derivative financial instruments	-	10,215	-	**10,215**
Non-current financial liabilities				
Derivative financial instruments	-	-	-	**-**
Current financial liabilities				
Derivative financial instruments	-	(3,322)	-	**(3,322)**
Total	-	**7,202**	-	**7,202**

Valuation-

The market value of the different financial instruments is calculated as follows:

- For derivatives quoted on an organised market, their quoted value at year end.

- For derivatives not traded on an organised market, in order to measure them, the Elecnor Group uses assumptions based on year-end market conditions. Specifically:

  ✓ the market value of interest rate swaps is calculated by discounting the difference between the swap rates at market interest rates;

- ✓ the market value of forward exchange rate contracts is determined by discounting the estimated future cash flows using forward exchange rates prevailing at the close of the year;

- ✓ the fair value of contracts for the purchase of non-financial items to which IFRS 9 applies is calculated using the best estimate of future price curves for these non-financial items existing at the closing date, using, to the extent possible, prices established on futures markets.

No circumstances have arisen in the first half of 2026 or in 2025 in relation to exchange rate and interest rate hedges that would require a change in the hedge accounting policy initially adopted when accounting for derivatives. Likewise, at 30 June 2026 and at 31 December 2025 the Group has no derivatives that do not meet the conditions for being considered accounting hedges, nor has it maintained any during the course of the periods concluded on those dates.

9. Equity

a) Issued capital

At 30 June 2026 and 31 December 2025 the share capital of Elecnor, S.A. was represented by 87,000,000 ordinary bearer shares of Euros 0.10 nominal value each, fully subscribed and paid in.

The shares of Elecnor, S.A. are listed on the Spanish electronic trading system.

b) Own shares

Pursuant to the resolutions adopted successively by the shareholders at the General Shareholders' Meeting of Elecnor, S.A., various acquisitions of own shares of Elecnor, S.A. have been made in recent years for their progressive disposal on the market.

The breakdown and changes in own shares during the first half-year of 2026 and 2025 are as follows:

		No. of Shares	
	Notes	30.06.2026	30.06.2025
No. of own shares at the start of the period		2,304,391	2,307,253
Acquisition of own shares		519,594	462,168
Sale of own shares		(518,349)	(469,353)
No. of own shares at the end of the period	3.b	**2,305,636**	**2,300,068**

Changes in the balance of own shares during the first half of 2026 and 2025 are as follows:

	Thousands of Euros	
	30.06.2025	30.06.2024
Opening balance for the period	36,640	27,991
Acquisition of own shares	17,253	8,560
Sale of own shares	(9,012)	(5,927)
Closing balance for the period	**44,881**	**30,624**

Own shares are shown as a reduction under the heading "Equity".

In the first six months of 2026 and 2025, there was no significant profit/loss from selling own shares, which is recognised as a credit or debit to "Equity".

All the own shares held by the Parent at 30 June 2026 and 2025 represented 2.65% and 2.64% of the total share capital of Elecnor, S.A. at those dates.

c) Translation differences

The cumulative translation differences recognised in equity at 30 June 2026 and 31 December 2025 for each of the main currencies are as follows:

Currency	Thousands of Euros	
	30.06.2026	31.12.2025
Brazilian Real (BRL)	(90,528)	(118,958)
Chilean Peso (CLP)	(10,977)	(12,008)
United States Dollar (USD)	(7,567)	(13,299)
Argentine Peso (ARS)	(10,246)	(10,272)
Australian dollar (AUD)	1,605	(12,844)
Other	(1,290)	(3,040)
Total	**(119,003)**	**(170,421)**

10. Income tax

Elecnor, S.A. pays tax in accordance with Spanish legislation contained in Royal Legislative Decree 27/2014, of 27 November on Corporate Income Tax and its implementing regulations.

The Corporate Income Tax expense has been calculated on the basis of our best estimate performed by the Parent's Directors of the weighted tax rate for the whole year multiplied by the consolidated profit or loss before tax corresponding to the six-month period.

In relation to the inspection procedure for the years 2017 to 2020, Elecnor, S.A. received in 2025 the final settlements from the Chief Inspector of the Technical Office of the Tax Authority, resulting in a lower impact than that recorded in the 2024 annual accounts, once the corresponding review, assessment and analysis process had been carried out.

Moreover, on 2 February 2026, some Group companies received a formal notification from the Tax and Customs Control Unit (belonging to the Central Delegation of Large Taxpayers of the AEAT). Through this communication, general inspection proceedings have been initiated, which are currently underway and cover the following periods and taxes:

- Corporate Income Tax: Years 2021 to 2024.
- Value Added Tax (VAT): July 2022 to December 2024.

At the date of preparation of these financial statements, the inspection proceedings are ongoing.

The effective tax rate for the first half of the year is 28% (39% in the six-month period ended 30 June 2025 excluding the effect on income tax explained in the preceding paragraph).

11. Related parties

The transactions carried out by the Group during the first six months of 2026 and 2025 with its related parties and which have not been eliminated in the consolidation process are as follows:

	Thousands of Euros	
	30.06.2026	30.06.2025
Income:		
Finance income	351	184
Net turnover	102,960	83,553
Total	**103,311**	**83,737**

Related party transactions are carried out at arm's length.

The main transactions with related parties at 30 June 2026 relate to the invoicing for the construction of power transmission lines in Brazil for Euros 71.1 million (Euros 44.3 million at 30 June 2025), the construction of power transmission lines in Chile for Euros 24.7 million (Euros 27.2 million at 30 June 2025), the construction of power transmission lines in Peru for Euros 1.2 million (Euros 6.1 million at 30 June 2025), and for the maintenance of solar thermal facilities owned by the companies Aries Solar Termoeléctrica, S.L. and Dioxipe Solar, S.L. amounting to Euros 5.8 million (Euros 5.4 million at 30 June 2025); all of which are companies belonging to the Celeo Concesiones e Inversiones Group which is consolidated using the equity method (Note 7).

The Directors of the Parent have not carried out any transactions with the Parent, or with related companies, outside ordinary business or on terms that differ from market conditions.

12. Remuneration and other benefits paid to the Board of Directors and Management of the Parent

Note 28 to the Consolidated Annual Accounts for 2025 reflects the arrangements in place regarding remuneration and other benefits for members of the Board of Directors of the Parent and the Group's Management Team.

A summary of the most significant data relating to said remuneration and benefits corresponding to the six-month periods ended 30 June 2026 and 2025 is included below:

	Thousands of Euros	
	30.06.2026	30.06.2025
Members of the Board of Directors:		
Type of remuneration		
Fixed remuneration	-	1,789
Statutory allowances	1,645	1,532
Life insurance premiums	10	7
Total remuneration received by members of the Board of Directors	**1,655**	**3,328**
Management team:		
Total remuneration received by Management	**7,695**	**7,247**

There were no significant agreements other than those itemised in the aforementioned Note to the Consolidated Annual Accounts for 2025.

13. Segment information

IFRS 8 requires operating segments to be identified based on the information that the entity's management uses to make decisions about operating matters. As part of the recent organisational restructuring following the sale of Enerfín (which itself constituted a complete business segment), the Group has established three distinct business segments whose managers report to the CEO, the highest authority in operational decision-making at the Elecnor Group.

- **Services:** energy distribution, telecommunications, maintenance and installation;
- **Projects:** construction, operation and maintenance of energy generation and transmission infrastructure;

- **Concessions and Own Projects,** in which a distinction is made between Celeo and Group development and investment activity.

Each of these segments operates independently, defining and managing its own objectives in line with the responsibilities assigned to the three Group Divisions.

Net turnover by segment at 30 June 2026 and 2025, in accordance with the segments defined with this organisational structure, is as follows:

	Thousands of Euros	
	30.06.2026	30.06.2025
Services	1,218,688	1,085,675
Projects	776,625	914,819
Group Management and other adjustments	6,475	-
Operations between segments	(4,774)	1,010
Total	**1,997,014**	**2,001,504**

The turnover of the segment "Operations between segments" corresponds to the elimination at consolidated level of work carried out by the Group for its own fixed assets.

The distribution of profit/loss by segment at 30 June 2026 and 2025 attributable to the Parent is as follows:

	Thousands of Euros	
Segment	30/06/2026	30/06/2025
Services	35,582	26,066
Projects	36,691	22,375
Concessions and own projects:		
Celeo	*6,402*	*9,177*
Development and investment	*297*	*(1,573)*
Group Management and other adjustments	(7,806)	(6,693)
Operations between segments	(3,095)	798
Total	**68,071**	**50,150**

The profit/loss attributed to the "Group Management and other adjustments" segment at 30 June 2026 and 30 June 2025 includes the general expenses corresponding both to the governing bodies, the expenses of the personnel assigned to the Corporation together with the expenses associated with their activity, such as travel, offices, software, etc., and the Group's corporate services (expenses for Group advisers and auditors, etc.).

Likewise, the telecommunications area operated by the subsidiary Adventum and its subsidiaries, following its acquisition in July 2025, is also included in this segment (as its management model and operating targets are of a different nature to the rest of the Group's service activities).

No breakdown is shown of the information corresponding to finance expenses and taxes as they are not included in the information supplied to the Group's Governing Body for management purposes.

14. Average workforce

The average number of people employed during the first six months of 2026 and 2025, distributed by category, is as follows:

	Average headcount	
	30.06.2026	30.06.2025
Management	136	132
Executive	2,590	2,345
Technician	5,053	4,788
Basic	21,077	19,417
Total	**28,856**	**26,682**

The Group's average workforce in the above table includes, in the first six months of 2026 and 2025, 3,623 and 4,100 employees, respectively, with temporary employment contracts.

The distribution of the workforce by gender at 30 June 2026 and 2025 is as follows:

	Year-end head count	
	30.06.2026	30.06.2025
Male	26,172	24,751
Female	3,532	3,463
Total	**29,704**	**28,218**

This table represents those persons who identify as male or female, so the numbers segmented by gender may not match the total presented due to persons who identify with another gender or who choose not to disclose information.

15. Events after the reporting period

There have been no events between the close of the first six months of 2026 and the drawing up of these Interim Summary Consolidated Financial Statements that could entail any significant alteration to the true and fair view of the financial statements of both Elecnor, S.A. and the subsidiaries making up the Elecnor Group.

Interim Consolidated Directors' Report
Elecnor Group

For the half-year period ended on 30 June 2026

Contents

EXECUTIVE SUMMARY

THE ELECNOR GROUP IN THE FIRST HALF OF 2026

During the first half of 2026, the Elecnor Group consolidated the improvement in its operating profitability, **increasing its attributable net profit by 35.7 %** with stable turnover, reflecting the positive progress of the 2025-2027 Strategic Plan.

This trend highlights a structural improvement in the Group's **profitability**, underpinned by the strength of the **Services** business, improved margins in the **Projects** segment and disciplined cost and risk management.

Furthermore, the Group has demonstrated a **strong ability to generate cash**, posting operating cash flow before tax of Euros 161.1 million, higher than in the same period of the previous year. This reflects the high quality of the results obtained and the Group's ability to convert its profits into cash.

The operational and financial strength achieved means the Group can approach the second half of the year from a solid liquidity position, while retaining its capacity to keep investing, execute its **project portfolio** and continue creating sustainable value for its shareholders.

The Elecnor Group maintains its long-term value-generation strategy, both through Celeo and through the development of and **investment in new businesses**. Particularly noteworthy is the start of construction of a wind power generation project in **Aragon** (Spain) and three photovoltaic projects in the **United States**. These projects involve an investment commitment of close to Euros 100 million.

1. Purpose and business model

The Elecnor Group is a Spanish corporation with a strong international presence whose purpose is to be a global provider of infrastructure, energy and services, driving development and creating opportunities for people around the world.

It is a global enterprise whose purpose is driven by a people-centric business model and that believes in generating shared value and sustainability.

The Group’s activities are organised into three broad strategic lines:

- **Services**: Integration of energy distribution, telecommunications, maintenance and installation services, essential to drive change and generate well-being in cities, which feed back into the business of projects, and which are characterised by their profitability, recurrence, moderate risk and continuous cash generation.

- **Projects**: Development, construction, operation and maintenance of energy transmission and generation infrastructure worldwide, improving the living conditions of communities and enhancing sustainable development.

- **Concessions and own projects**: Development and operation of projects aimed at long-term stability and profitability through concessions contracts and strategic investments in projects of its own, strengthening its energy transmission and generation infrastructure portfolio and boosting the Group's long-term value.

The commitment, technical capacity and dedication of the **more than 29,000 people** who make up the Group, their knowledge, proximity to the customer and safety culture, constitute the company's main asset and the foundation on which long-term value generation is built.

Additionally, efficiency, diversification and financial strength also contribute to the Elecnor Group's purpose.

2. Economic context[1]

The most recent reports from the IMF and the **World Bank** project a complex and decelerating outlook for global growth. The IMF places global GDP growth at 3.1% for 2026, which reflects a downward revision explained by the disruptions from the conflict in the Middle East, although partially offset by the reduction in tariffs. The World Bank is even more cautious and cuts its forecast to 2.5%, warning that high energy prices and restrictive monetary policies have left growth at its lowest level since the pandemic.

Inflation pauses its decline in the face of new pressures. The IMF predicts that the global headline rate will rise to 4.4% in 2026, driven by the cost of energy and food. The World Bank agrees, noting that supply disruptions have reversed the disinflationary trend, and estimates that global inflation will stand at around 4%.

In **emerging** and developing economies, the prospects are converging downwards. The World Bank predicts that their growth will fall to 3.6% in 2026, affected by the slowdown in trade and geopolitical tensions. The IMF projects 3.9% for this bloc and adds that, in a high-interest-rate environment, resolving the high level of indebtedness and the refinancing risks in low-income countries is a development priority.

Despite this environment, **Spain** maintains notable growth in the Eurozone. The IMF sets its forecast for 2026 at 2.1%, considerably exceeding the European average (1.1%). This dynamism is driven by the maturing of the Next Generation funds, the strength of non-tourism service exports and a labour market with a structural resilience superior to that of its neighbours.

The IMF's estimates for growth and inflation in the business's key geographies are:

	% growth		% inflation	
	outlook for 2026	2025	outlook for 2026	2025
Global	**3.1**	**3.4**	**4.4**	**4.1**
Spain	2.1	2.8	2.3	2.7
Italy	0.5	0.5	2.6	1.6
United Kingdom	0.8	1.3	3.2	3.4
Portugal	1.9	1.9	2.3	2.2
United States	2.3	2.1	3.2	2.7
Brazil	1.9	2.3	4.0	5.0
Mexico	1.6	0.6	3.9	3.8
Argentina	4.0	4.4	30.4	41.9
Colombia	2.3	2.6	5.9	5.1
Chile	2.6	2.3	2.9	4.2
Peru	2.8	3.4	2.5	1.5
Ecuador	2.5	3.7	2.9	0.7
Dominican Republic	3.7	3.0	5.1	3.9
Australia	2.0	2.0	4.0	2.9
Cameroon	3.8	3.1	3.5	3.4
Angola	2.6	3.1	12.9	20.2
Ghana	4.9	6.0	5.8	14.2
Senegal	2.2	7.9	2.5	1.4
Zambia	4.3	3.8	9.0	13.9

[1] Sources:
- World Bank: *Global Economic Prospects* (June 2026)
- IMF: *World Economic Outlook: Global Economy in the Shadow of War* (April 2026)

3. Economic and financial performance in the period

3.1. Key figures in consolidated profit/loss for the period

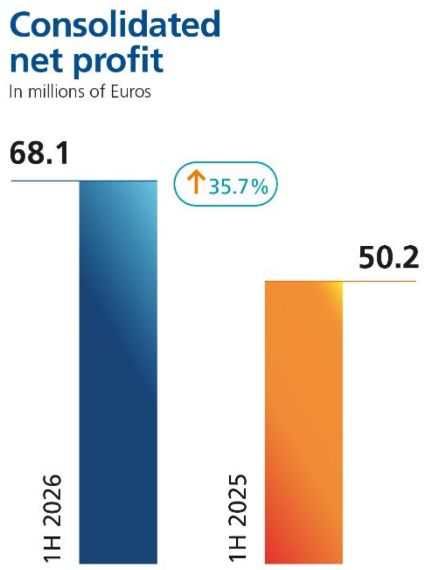
At 30 June 2026 and 30 June 2025, the main figures of the Group's Income Statement are as follows:

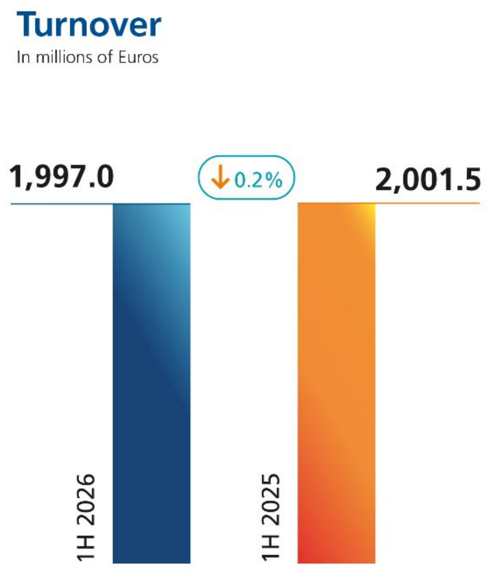
(thousands of Euros)		30/06/2026	30/06/2025	Change (%)
Net turnover		1,997,014	2,001,504	-0.2 %
	Domestic	*988,515*	*827,774*	*19.4 %*
	International	*1,008,499*	*1,173,730*	*-14.1 %*
EBITDA		143,587	111,842	28.4 %
Consolidated net profit attributable to the Parent		**68,071**	**50,150**	***35.7%***

The Elecnor Group has achieved a **consolidated net profit** attributable to the Parent of Euros 68.1 million, 35.7% higher than that obtained in the first half of the previous financial year (Euros 50.2 million).

The Group's **EBITDA**[2] for this first half stood at Euros 143.6 million, representing an increase of 28.4% compared with the same period of the previous financial year.

The **net turnover** reached Euros 1,997.0 million, practically matching the volume achieved in June 2025, with 49% of this corresponding to the domestic market and 51% to the international market.





[2] **EBITDA** is defined as operating income plus expense for amortisation, depreciation, impairment and charges to provisions. The Group deems EBITDA to be a useful supplementary indicator that can be used in assessing the Group's operating performance.

3.2. Key figures by segments

Under the Group's current organisational structure, three activity segments are established, based on the responsibilities assumed by the three General Directorates. These segments are managed and their targets defined separately.

These segments are as follows:

- Services
- Projects
- Concessions and Own Projects, in which a distinction is made between Celeo and Group development and investment activity.

The key figures by activity segment as at 30 June 2026 and 2025 are detailed in the Alternative performance measures appendix to this report.

1) Services

The Group integrates energy distribution, telecommunications, maintenance and installation services in this segment: services which are essential to generating change and driving societal well-being. This segment continues to establish itself as the Group's main engine for the recurring generation of profit and cash.

(thousands of Euros)		30/06/2026	30/06/2025	Change (%)
Turnover		1,218,688	1,085,675	*12.3%*
	Domestic	*911,482*	*755,076*	*20.7%*
	International	*307,206*	*330,599*	*-7.1%*
EBITDA		75,750	64,602	*17.3%*
	% EBITDA / Turnover	*6.2 %*	*6.0 %*	
Profit before tax		48,283	37,143	*30.0%*
Attributable consolidated net profit		35,582	26,066	*36.5%*

The Group's **Services** segment showed solid and steady growth in the first half of the year, posting turnover of Euros 1,218.7 million. This implies an increase of 12.3% compared to the same period last year.

- In the **domestic market**, activity continued to grow on the back of the services developed for the electricity, telecommunications, water and energy transmission and distribution sectors, where it services all utilities. Of particular note is the maintenance activity carried out for both the public and private sectors, as well as energy efficiency initiatives.

- In the **international market**, this segment carries out its distribution and telecommunications activities primarily in Italy and the United States.

The profitability of the segment also reflects this positive performance:

- **EBITDA** in this segment amounted to Euros 75.8 million in the first half of the year, representing a 17.3% increase on the previous year, demonstrating the excellent performance of this business area. The EBITDA margin on sales for this period is 6.2 % in this business segment (6% in the same period of the previous year).

- The **attributable consolidated net profit** has reached Euros 35.6 million by 30 June this year, representing an increase of 36.5% compared to the first half of the previous year.

2) Projects

This segment comprises the development, construction, operation and maintenance of clean energy generation and transmission infrastructure worldwide, improving the living conditions of communities and enhancing sustainable development.

(thousands of Euros)		30/06/2026	30/06/2025	Change (%)
Turnover		776,625	914,819	*-15.1%*
	Domestic	*70,557*	*72,699*	*-2.9%*
	International	*706,068*	*842,120*	*-16.2%*
EBITDA		78,606	54,437	*44.4%*
% EBITDA / Turnover		*10.1 %*	*6.0 %*	
Profit before tax		55,192	32,895	*67.8%*
Attributable consolidated net profit		36,691	22,375	*64.0%*

The **Projects** segment recorded a solid performance during the first half of the year, consolidating a **significant improvement in its profitability** as a result of discipline in project selection and execution, prudent risk management and the favourable performance of its international portfolio.

Performance over the half-year reflects the Group's ability to progressively convert the activity it carries out into greater value creation, maintaining a conservative approach to revenue recognition and rigorous management of the risks inherent in this type of project.

Additionally, several of the segment's most significant projects have reached advanced execution phases, naturally reducing certain construction risks and allowing margins to improve. All this has translated into an increase of **67.8% in Profit before tax** and **64.0% in attributable consolidated net profit** with respect to the same period of the previous year.

The segment's **Turnover** stood at **Euros 776.6 million**, **15.1% lower** than that recorded in the first half of 2025, mainly due to the stage of completion achieved by certain large-volume international projects. This is consistent with the portfolio's execution schedule and has not prevented a significant improvement in the business's profitability.

The following stand out by market:

- In the **domestic market,** the turnover and profit/loss in this segment is mainly attributable to the construction projects for electricity infrastructure and renewable energy parks.

- The **international market** remains a key pillar in this segment, accounting for 91% of its sales. Projects in Australia, New Zealand, Brazil and Chile (especially power transmission lines and renewable energies) stand out. In addition, the construction of substations and transmission lines in Angola, Senegal, Ireland, Germany and the United Kingdom, as well as PV plants in the Dominican Republic, among many others, has contributed significantly.

The improvement in the segment's profitability is reflected in:

- **EBITDA** amounted to Euros 78.6 million, which represents a 44.4% increase on the same period of the previous year. The EBITDA margin on sales for this period is 10.1% in this business segment (6.0% in the same period of the previous year). The increase in margins on sales constitutes one of the main challenges of the Group's strategic plan.

- The attributable **consolidated net profit** stood at Euros 36.7 million, representing a 64.0% increase on the same period of the previous year, thanks to projects that have been reaching phases close to completion.

3) Concessions and Own projects

In this segment, the Elecnor Group deals in the development and operation of projects aimed at long-term stability and profitability through concessions contracts and strategic investments in projects of its own, strengthening its energy transmission and generation infrastructure portfolio and boosting the Group's long-term value.

In this segment a distinction is made between Celeo and Group development and investment activity.

3.a) Celeo

Celeo, a company owned and managed jointly with APG, one of the world's largest pension funds, already has 7,949 km of electricity transmission lines in Chile, Brazil and Peru in operation and construction, as well as 345 MW of renewable energy (photovoltaic and solar thermal energy) in Spain and Brazil. The total operating assets it manages stood at around Euros 6,000 million at the close of the 2025 financial year.

The main figures of Celeo Group (at 100%) are as follows:

(thousands of Euros)	**30/06/2026**	**30/06/2025**	**Change (%)**
Turnover	161,184	147,213	*9.5%*
EBITDA	113,166	104,999	*7.8%*
Profit before tax	29,779	33,543	*-11.2%*
Income tax	(12,626)	(11,334)	*-11.4%*
Profit/loss for the businesses attributable to non-controlling interests	(5,554)	(4,943)	*-12.4%*
Consolidated net profit	11,599	17,266	*-32.8%*

EBITDA, the indicator that best reflects the performance of the Celeo subgroup's operations, reached Euros 113.2 million, which represents an increase of 7.8% compared to the Euros 105 million achieved in the same period of the previous year.

Celeo is accounted for using the **equity method**. Accordingly, it does not contribute to the Group's consolidated revenue. In the first six months of the year, it contributed an attributable consolidated net profit of Euros 6.4 million (Euros 9.2 million in the same period of the previous year), after applying the relevant ownership percentages and consolidation adjustments. In any case, it is expected that the performance in the second half of the year will bring the annual contribution of this segment to the Elecnor Group in line with that achieved in the previous year.

3.b) Development and investment

The Elecnor Group maintains its strategy of generating long-term value through developing and investing in new businesses, selecting high added value geographical locations and technologies and seeking unique, high return opportunities both on domestic and international markets. In this context, in addition to the investments channelled through the Celeo subgroup dealt with in the previous section, it is worth noting the start of construction of a wind generation project in Aragon (Spain) and three photovoltaic projects in the United States. These projects involve an investment commitment of close to Euros 100 million.

(thousands of Euros)	30/06/2026	30/06/2025	Change (%)
EBITDA	831	(1,875)	*144.3%*
Profit before tax	50	(1,588)	*103.1%*
Attributable consolidated net profit	297	(1,573)	*118.9%*

The Elecnor Group bears in its financial statements the costs arising from the search for and development of investment opportunities. In this first half of the year, the internal expenses derived from the effort the Group is making to boost this segment have been favourably offset by the capital gains obtained from the sale of the development subsidiaries Moana Data S.L. and Eternelle Energie, S.A.R.L.

4) Group management and other adjustments

In addition to the business segments, the Group includes mainly structural overheads in the segment "Group management and other adjustments". The impact on the main figures of the Income Statement for this segment is as follows:

Group management and other adjustments

(thousands of Euros)	30/06/2026	30/06/2025	Change (%)
EBITDA	(13,228)	(15,509)	*14.7%*
Profit before tax	(10,558)	(21,689)	*51.3%*
Attributable consolidated net profit	(7,806)	(6,693)	*-16.6%*

Included here are the overheads for the year of the Group's management bodies and corporate services, as well as expenses of advisers, etc. in addition to those items which, according to the Group's management, do not fall within the scope of the decisions of the heads of the businesses.

Likewise, the telecommunications area operated by the subsidiary Adventum and its subsidiaries, following its acquisition in July 2025, is also included in this segment (as its management model and operating targets are of a different nature to the rest of the Group's service activities).

Cost containment, together with the positive results of the new activity described in the previous paragraph, has resulted in growth in the segment's **EBITDA** compared with the same period of the previous year.

Unlike the first half of 2025, in this first half of 2026 no non-recurring amounts are recognised in Profit before tax or in the attributable consolidated net profit of this segment, derived from identified risks of a tax nature or relating to corporate transactions.

3.3. Financial position

1) Financial strategy

With regard to the Group's **financial strategy**, the following should be noted:

- Since 30 June 2025, the Elecnor Group has maintained a **Syndicated Financing** Agreement that replaced the one formalised in 2014, which had undergone several novations, the latest in 2021. The financing consists of a bullet loan tranche of Euros 50 million and a multi-currency credit tranche of Euros 300 million and matures in June 2030, reinforcing the Elecnor Group's investment capacity within the framework of its strategic plan. This financing complies with the requirements laid down by the Sustainability Linked Loan Principles and, therefore, it has been classified as sustainable. At 30 June 2026, the drawn down balance of this agreement amounts to Euros 90.7 million, which corresponds to Euros 50 million of the credit tranche, Euros 10 million of the euro credit tranche and Euros 30.7 million of the dollar credit tranche drawn down by Elecdor. At 31 December 2025, there was a drawn down balance of Euros 126 million, which corresponded to Euros 50 million of the credit tranche, Euros 46 million of the euro credit tranche at nominal value, and Euros 30 million of the dollar credit tranche drawn down by Elecdor.

- The Group maintains its strategy of diversifying its sources of short/medium term financing, publishing, for yet another year, a Promissory Note Programme on the **Alternative Fixed Income Market (MARF)**, which is linked to the fulfilment of sustainability objectives. The Programme allows for financing in euros and US dollars, with terms of up to 24 months, optimising working capital financing costs. The aggregate outstanding balance of the issues in circulation cannot exceed, in its euro equivalent, Euros 400 million. In making the decision to issue this Programme, Elecnor valued the flexibility of the periods and the lower cost than that of alternative funding sources. The Elecnor Group's aim is to continue implementing its projects in the areas of engineering, development and construction of infrastructure, renewable energy and new technologies, both in Spain and the international markets. The reputation and strength of Elecnor Group's business model is renowned on this market, allowing it to issue under beneficial terms. Over the last thirteen years, the Group has completed 445 issues for a total of Euros 10,157 million (419 issues for Euros 9,928 million up until close of the previous year), making it one of the main issuers of promissory notes in the Spanish market. At the close of the first half of 2026, the Group had Euros 151.6 million available under this programme (Euros 81.8 million at 2025 year-end).

- Since 2021, the Elecnor Group has had a private placement of Euros 20 million at 10 years, which additionally fulfils the Green Loan Principles, as the funds are used for projects classified as **green**.

- The Group has had a **Securitisation Fund** called "ELECNOR EFICIENCIA ENERGÉTICA 2020, Fondo de Titulización" since December 2020, to which it has assigned the credit claims derived from the contracts for the management of energy services and maintenance of public street lighting installations which Elecnor executes for 43 municipalities and public entities in Spain. By means of this structure, Elecnor obtained financing for investments in contracts assigned in the amount of Euros 50 million. The securitisation fund issued bonds in the aforementioned amount, which are subscribed and fully paid in, and which are trading in Spain's Alternative Fixed Income Market (MARF). These bonds are compliant with the requirements established by the **"Green Bond Principles"**, and therefore qualify as green bonds for G-advisory, the Garrigues Group's consultancy firm. Axesor Rating has assigned the bonds issued by the Securitisation Fund an A+ rating, indicating a high capacity to meet its credit obligations. This is the first securitisation transaction for the sale of future credit claims derived from contracts with Public Entities to be conducted in Spain. At the close of the period, the outstanding balance is Euros 12.5 million (same amount to the previous year-end).

The Elecnor Group tackles its investment projects by arranging financing secured by such projects, as described in section 5.2 "Interest rate risk" herein, while it contributes its equity with the resources generated by the businesses of which the Group is comprised.

2) Net financial position

The evolution of the Net Financial Position in the first half of the year is shown in the following table:

Total Net Financial Position

(thousands of Euros)	**30/06/2026**	**31/12/2025**	**Change (%)**
Total Net Financial Position, cash	184,358	180,280	
Without recourse	*(9,594)*	*(18,758)*	
With recourse	***193,952***	***199,038***	***(2.6)%***

3) Statement of cash flows

OPERATING CASH FLOWS

(thousands of Euros)	**30/06/2026**	**30/06/2025**
Funds generated from operations	137,380	106,629
Change in operating working capital	23,759	(66,118)
Net cash flows from operating activities before tax	**161,139**	**40,511**
Income tax paid	(39,220)	131,245
Net cash flows from (used in) operating activities	**121,919**	**171,756**

During the first half of 2026, the Elecnor Group was able to generate a **cash flow of Euros 161.1 million** from its operating activities before tax (Euros 40.5 million in the same period of the previous year). This attests to the excellent performance of the Group's businesses, as well as the ability to convert its profits into cash.

Total cash flows from operating activities in the first half of 2025 also included the amount collected from the assignment of the credit claim with the Tax Authority as a result of the instalment payments made by the Group during the 2024 financial year (Euros 155 million).

INVESTMENT CASH FLOWS

(thousands of Euros)	30/06/2026	30/06/2025
Gross operating investment cash flow	(60,642)	(39,518)
Gross operating disinvestment cash flow	6,600	3,016
Net operating investment cash flow	**(54,042)**	**(36,502)**
Payments for acquisition of financial assets	(16,760)	(13,661)
Interest received	14,188	13,335
Other net investment cash flows	**(2,572)**	**(326)**
Net cash flow from investment activities	**(56,614)**	**(36,828)**

FINANCING CASH FLOWS

(thousands of Euros)	30/06/2026	30/06/2025
Net cash flow from financing activities	**(10,629)**	**(143,241)**

The net cash flows from **investment** activities in the first half of 2026, which are a negative Euros 57 million, are mainly driven by new investments in property, plant and equipment and group companies (Euros 37 million in the same period of the previous year, driven mainly by investments in property, plant and equipment).

As for **financing** activities, the negative net cash flow of Euros 10.6 million mainly reflects the cash outflow for shareholder remuneration through the payment of dividends amounting to Euros 36.3 million (Euros 265.0 million in the same period of the previous year).

3.4. Material changes in accounting policies

The accounting policies and methods used to prepare the interim summary consolidated financial statements in June 2026 are the same as those applied to the Consolidated Annual Accounts in 2025.

No accounting principle or valuation criterion with a material effect on the Consolidated or Separate Annual Accounts has been omitted in their preparation.

4. Capital management policy

Key to the Elecnor Group’s strategy is its policy of financial prudence. The capital structure is defined by the commitment to solvency and the aim of maximising shareholder returns.

5. Risk management policy

Elecnor Group is exposed to various risk factors linked to the sectors in which it operates and the long list of countries in which it is present, either consistently or by means of one-off projects. The Group continually manages and prevents these risks, reducing to acceptable levels the probability of their materialising and mitigating their potential impact, where applicable, on business volume, profitability and efficiency, reputation and sustainability.

Ultimate responsibility for identifying the key risks and for implementing and monitoring the internal control and information systems lies with the Group's Board of Directors, which is assisted by the Audit Committee in this function of supervising and assessing the risk management and internal control systems.

Notwithstanding the foregoing, the day-to-day management and effective running of the Elecnor Group's businesses and activities is undertaken by the CEO and the management team who, in the ordinary course of these responsibilities, and through the various business units and organisational structures, identify, assess, appraise and manage the various risks affecting the performance of the Group's activities.

To ensure that risks are properly identified and their management is integrated and coordinated at all levels and in all areas of the organisation, the Elecnor Group has a Corporate Risk Map, which is a structured list of risks in which each one is assessed according to its potential impact (measured by turnover, profitability and efficiency, reputation and sustainability) and its likelihood of occurrence, which determines the inherent risk associated with each event and the effectiveness of the control measures in place, resulting in a residual risk assessment. The result of this assessment exercise, which is reviewed half-yearly, and in any event at least annually, makes it possible to prioritise these risks accordingly and to focus the organisation's resources on supervising and improving the management of the most significant risks. The Audit Committee oversees this process on a half-yearly basis and the Risk Map is submitted to the Board of Directors for review and approval.

5.1. Foreign currency risks

The Elecnor Group is exposed to the risk of exchange rate fluctuations due to its operations in international markets. Part of the revenues and costs incurred are denominated in currencies other than the Group's functional currency (Euro) and in certain projects the economic and financial inflows and outflows are in different currencies, and therefore the outcome of these projects is exposed to foreign currency risk.

To manage and mitigate the risk arising from exchange rate fluctuations, and when it is not possible to design and implement natural hedging structures, such as the use of financing referenced to the currency of the agreement, the Group uses other hedging strategies, such as taking out exchange rate insurance and cross currency swaps.

5.2. Interest rate risk

Interest rate fluctuations change the fair value of assets and liabilities that accrue interest at fixed rates and the future cash flows from assets and liabilities indexed to floating interest rate.

With regard to interest rate risk management, the Group uses hedging instruments to hedge the risk of interest rate fluctuations in financing transactions with floating interest rates. Furthermore, and depending on the market conditions prevailing at any given time, the Group assesses and, where appropriate and depending on its financial needs and the financing structure objectives established, arranges financing at fixed interest rates.

5.3. Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to meet its short-term financial obligations within the established deadlines.

In order to mitigate liquidity risk, the Group monitors its operating capital on an ongoing basis to optimise its management and maintains a solid liquidity position in current accounts and credit lines with sufficient limits.

5.4. Credit risk

The Elecnor Group's main credit risk arises from trade receivables, when the counterparty or customer does not meet their contractual obligations.

Given the business and the sectors in which it operates, the Elecnor Group generally has customers with high credit ratings. In any event, and mainly in international projects with non-recurring customers, the Group takes extreme measures to mitigate credit risk (non-payment or default), carrying out exhaustive analyses of the solvency of the counterparty and establishing specific contractual conditions to ensure the collection of the consideration, as well as using other mechanisms such as the collection of advances, irrevocable letters of credit or hedging through insurance policies.

With regard to transmission lines, specifically those operated as concessions in Brazil, Operador Nacional do Sistema Elétrico (ONS) is responsible for coordinating collections and payments within the country's electricity system and notifies the concession holder of the companies from which collections must be made: generators, major consumers and distributors connected to the system. Prior to connecting to the system these companies deposit a guarantee. In the event of non-payment this guarantee will be executed, they will be immediately disconnected from the system and the payment obligation will be shared among the remaining users of the system. Accordingly, the concessionaire has the guaranteed payment from the national power grid system. In this connection, in the years in which the Group has been operating these lines, there has been no non-payment by their users.

In relation to transmission lines in Chile, Celeo CL is involved in the following transmission segments: National Transmission System (NTS), Zonal Transmission System (ZTS) and Dedicated Transmission System (DTS). For the first two segments, NTS and ZTS, the National Electricity Coordinator (CEN) is responsible for coordinating the flow of payments to the transmission companies for both systems. In these transmission systems, revenues are mainly collected from transmission usage charges, which are calculated half-yearly by the National Energy Commission (CNE). Transmission usage charges are paid by final customers (demand) and passed on by suppliers, which can be generators in the case of free customers and distributors in the case of regulated customers. In this way, transmission companies are protected against the risk of non-payment, since such charges must be passed on from the suppliers to the transmission companies, without having to bear the risk of non-payment. The payment guarantee is based on a CEN Procedure which establishes that, in the event of non-payments by a coordinated company (company coordinated by CEN), the defaulting party is disconnected from the grid, and the payment obligation is spread among the remaining coordinated companies.

In the case of the DTS, revenues are collected through usage fees, the commercial conditions of which are defined in the contracts signed between the transmitter and the user of the transmission line.

On the other hand, the substations and transmission lines in Peru belong, in the case of Valle del Chira and Puerto Maldonado, to the Complementary Transmission System (CTS), which serves certain areas of demand, while the recently awarded project, Miguel Grau - Frontera, belongs to the Guaranteed Transmission System (GTS), whose revenues are supported by the entire system. Prices are regulated by the Supervisory Body for Investment in Energy and Mining (OSINERGMIN) and the process is coordinated by the Economic Operation Committee of the National Interconnected System (COES).

The Group regularly analyses its exposure to credit risk and makes the corresponding impairment adjustments.

5.5. Market risk

The Group analyses risk related to increased prices of materials consumed and labour costs that may affect the projects it carries out, taking the appropriate measures to mitigate them.

5.6. Climate risk

This category would include risks arising from events associated with climate change, whether physical climate risks, which could cause discontinuity or significantly affect certain operations, or transition risks, which would be those related to new legal and/or market requirements in this area (regulations, reporting, third-party expectations, etc.).

The Elecnor Group identifies and analyses the risks and opportunities associated with climate change, following the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and complying with the European Union's Corporate Sustainability Reporting Directive (CSRD). It is comprehensive in scope and addresses both physical risks (such as extreme weather events or resource scarcity) and transitional risks (regulatory changes, consumer expectations and market developments) and climate opportunities. This analysis focuses on how these factors impact the company's overall strategy, governance, supply chain and operations.

6. Sustainable value

Elecnor Group sustainability is firmly rooted in its corporate purpose: delivering infrastructure, energy, and services, driving development and creating opportunities around the world. This commitment is inherent in all its activities and its business strategy, as well as in relations with its stakeholders.

In the first half of 2026, the Elecnor Group has continued to deploy its **2025-2027 Strategic Sustainability Plan**, within a framework certified by its Social Responsibility Management System in accordance with the IQNet SR10 standard.

As mentioned earlier in this Report, the company has renewed its multi-currency promissory note programme on the MARF linked to the fulfilment of sustainability objectives, after closing the 2025 financial year with over 80% of its financing linked to environmental, social and governance criteria.

Climate change is a challenge and a priority for the organisation, which has continued to make progress in its Climate Transition Plan with greenhouse gas emission reduction targets in line with the Science Based Targets initiative (SBTi), thereby driving the global objective of decarbonisation and the integration of climate risk into strategic decisions.

The Elecnor Group has a direct impact on employment and social welfare. People are at the heart of its activity, which is why the health and safety of its teams have always been a priority under the zero accidents objective, zero tolerance for non-compliance with preventive measures and the promotion of safe behaviour among all its employees and people associated with its projects.

Furthermore, it continues to reinforce equality, diversity and its commitment to the communities where it operates, investing in and developing infrastructure for the progress of society.

All this is carried out under responsible management, backed by the highest ethical standards and endorsed by multiple certified systems, among which it is worth noting, in this period, the renewal of the certifications that guarantee the Group's Compliance System: UNE-ISO 37001 for Anti-bribery management systems; UNE 19601 for Criminal compliance management systems; and UNE 19603 for Free competition compliance management systems.

7. Significant events subsequent to the end of the half-year period

Between 30 June 2026 and the preparation of the interim consolidated financial statements there were no significant events that might materially alter the true and fair view of those financial statements.

8. Outlook for 2026

8.1. Economic context[3]

Despite the slowdown in the global economy and the downward revision in growth projections caused by the conflict in the Middle East, recent reports indicate that the fall in inflation has temporarily halted due to the increase in the cost of energy and raw materials. Despite this pressure on prices, certain economies show notable resilience thanks to the boost from investments in technology and artificial intelligence. Although geopolitical and trade tensions continue to intensify, putting fiscal sustainability and food security at risk, greater international cooperation to protect basic supplies, together with responsible domestic economic policies, will allow the global economy to overcome these challenges and ensure more stable and lasting growth in the long term.

8.2. Elecnor Group

Within this framework of resilience in the face of current instability, the Elecnor Group's activities will be driven by its alignment with the three major trends underpinning global economic development:

- Energy transition and electrification of the economy
- Urbanisation and digitalisation of society
- Environmental and social sustainability

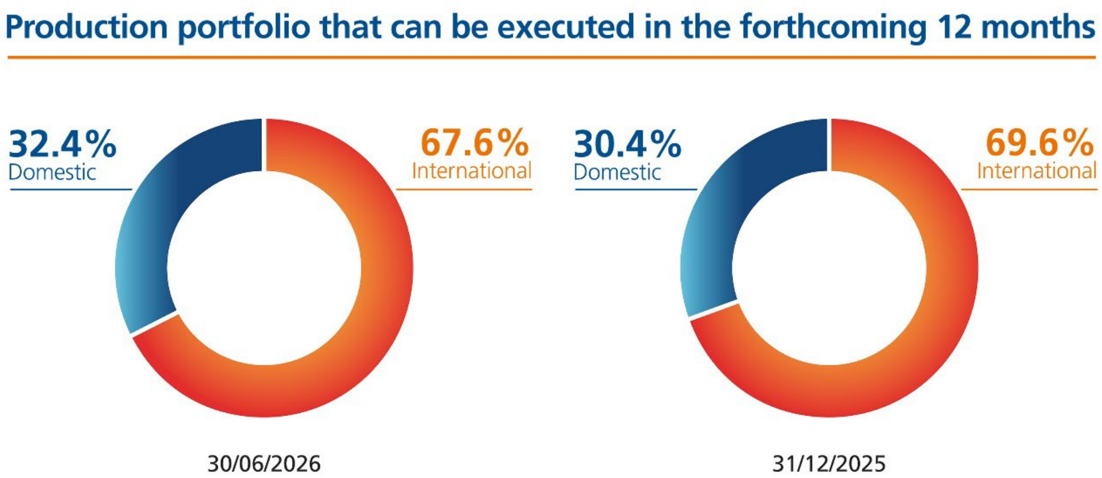
The Group's performance remains in line with the objectives of the 2025-2027 Strategic Plan. The figures achieved in the first half of the year confirm the improvement in profitability, cash generation capacity and financial strength. The Group can therefore approach the second half

[3] Sources:
- World Bank: *Global Economic Prospects* (June 2026)
- IMF: *World Economic Outlook: Global Economy in the Shadow of War* (April 2026)

of the year with confidence, keeping its focus on disciplined portfolio execution and on creating value for shareholders, in line with its **commitment to exceed Euros 220 million in dividends over the three-year period of the plan**.

8.3. Production portfolio that can be executed in the forthcoming 12 months

The **production portfolio**, which can be executed in the next 12 months, **amounts to Euros** 3,002.5 **million** (Euros 2,844.6 million at the close of 2025). Of this portfolio figure, 56% relates to Services, for the amount of Euros 1,672.8 million, and 44% to Projects, for the amount of Euros 1,329.7 million. The Services portfolio consists of contracts for this activity in both the domestic and international markets (mainly in the United States and Italy). Both Spain and other countries (mainly Brazil and Australia) contribute to the Projects business, with major projects that have been contracted for the construction of power generation plants from renewable energy sources and for power transmission.



9. Share capital and acquisition of own shares

At 30 June 2026, the share capital of Elecnor, S.A. was represented by 87,000,000 shares, each with a nominal value of Euros 10 Euro, fully subscribed and paid in, implying a share capital of Euros 8,700,000.

Elecnor, S.A.'s shares are traded in Spain's SIBE electronic trading system, where shares in the leading Spanish companies are traded, and the market with the largest trading volume in Spain.

At 31 December 2025, Elecnor, S.A. held 2,304,391 treasury shares. During the first half-year of 2026 it acquired 519,594 securities, and sold 518,349. As a result, at 30 June 2026 the Group held a total of 2,305,636 treasury shares, equivalent to a treasury stock holding of 2.65% (similar to the previous year-end).

10. Related party transactions

With regard to the disclosures on related party transactions, see the details in the notes to the interim summary consolidated financial statements at 30 June 2026 and in the consolidated annual accounts at 31 December 2025, as provided in article 15 of Royal Decree 1362/2007.

Appendix: alternative performance measures

The Elecnor Group presents the Alternative Performance Measures, according to the guidelines published by the ESMA (European Securities and Markets Authority). These measures are widely used by investors, securities analysts and other agents as performance measures that are supplementary, and should be considered as such, and in no case as a replacement.

Key figures of the consolidated income statement

Key figures:

(thousands of Euros)	30/06/2026	30/06/2025	Change (%)
Net turnover	1,997,014	2,001,504	*-0.2 %*
Domestic	*988,515*	*827,774*	*19.4 %*
International	1,008,499	*1,173,730*	*-14.1 %*
EBITDA	143,587	111,842	*28.4 %*
Consolidated net profit attributable to the Parent	**68,071**	**50,150**	***35.7%***

EBITDA

EBITDA is defined as operating income plus expense for amortisation, depreciation, impairment and charges to provisions. The Group considers EBITDA to be a useful supplementary indicator to assess its operating performance.

	30/06/2026	30/06/2025	Change (%)
EBITDA = Gross Operating Profit	**143,587**	**111,842**	*28.4%*
Operating income	92,075	58,497	
- Expense for amortisation, depreciation, impairment and charges to provisions	(51,512)	(53,345)	

Key figures of the consolidated income statement by business segment

Turnover by segments

(thousands of Euros)	30/06/2026	30/06/2025	Change (%)
Services	*1,218,688*	*1,085,675*	*12.3 %*
Domestic	*911,482*	*755,076*	*20.7 %*
International	*307,206*	*330,599*	*-7.1 %*
Projects	*776,625*	*914,819*	*-15.1 %*
Domestic	70,557	72,699	*-2.9 %*
International	706,068	842,120	*-16.2 %*
Group Management and other adjustments	6,475	—	
Operations between segments	(4,774)	1,010	
	1,997,014	**2,001,504**	*(0.2)%*

EBITDA by segments

(thousands of Euros)	30/06/2026	30/06/2025	Change (%)
Services	75,750	64,602	*17.3%*
Projects	78,606	54,437	*44.4%*
Concessions and own projects:			
Celeo	6,402	9,177	*-30.2%*
Development and investment	831	(1,875)	*144.3%*
Group Management and other adjustments	(13,228)	(15,509)	*14.7%*
Operations between segments	(4,774)	1,010	
	143,587	**111,842**	*28.4%*

Profit before income tax by segment

(thousands of Euros)	30/06/2026	30/06/2025	Change (%)
Services	48,283	37,143	*30.0%*
Projects	55,192	32,895	*67.8%*
Concessions and own projects:			
Celeo	6,402	9,177	*-30.2%*
Development and investment	50	(1,588)	*103.1%*
Group Management and other adjustments	(10,558)	(21,689)	*51.3%*
Operations between segments	(4,774)	1,010	
	94,595	**56,948**	*66.1%*

Attributable consolidated net profit from Continuing Operations by segment

(thousands of Euros)	30/06/2026	30/06/2025	Change (%)
Services	35,582	26,066	*36.5%*
Projects	36,691	22,375	*64.0%*
Concessions and own projects:			
Celeo	6,402	9,177	*-30.2%*
Development and investment	297	(1,573)	*118.9%*
Group Management and other adjustments	(7,806)	(6,693)	*-16.6%*
Operations between segments	(3,095)	798	
	68,071	**50,150**	*35.7%*

Pending backlog

(thousands of Euros)	30/06/2026	31/12/2025	Change (%)
Services	**1,329,741**	**1,172,655**	***13.4%***
Domestic	*853,108*	*732,599*	*16.4 %*
International	*476,633*	*440,056*	*8.3 %*
Projects	**1,672,784**	**1,671,987**	**—%**
Domestic	*118,844*	*131,437*	*-9.6 %*
International	*1,553,940*	*1,540,550*	*0.9 %*
TOTAL	**3,002,525**	**2,844,642**	**5.6%**
Total domestic	971,952	864,036	***12.5%***
Total international	2,030,573	1,980,606	***2.5%***

Alternative debt measures

Total Net Financial Position

(thousands of Euros)	30/06/2026	31/12/2025	Change (%)
Total Net Financial Position, cash	184,358	180,280	
Without recourse	*(9,594)*	*(18,758)*	
With recourse	***193,952***	***199,038***	***(2.6)%***

Calculation of Total Net Financial Position
(thousands of Euros)

	30/06/2026	31/12/2025
+ Current investments in related companies	*27,950*	*27,322*
+ Derivative financial instruments (of Current assets)	*117*	*10,215*
+ Derivative financial instruments (of Non-current assets)	*641*	*309*
+ Cash and cash equivalents	*569,904*	*515,228*
+ Other current financial investments	*267,261*	*239,998*
- Performance guarantee for a project in Australia	*-240,798*	*-235,091*
- Derivative financial instruments (from current assets of the Consolidated Balance Sheet) for exchange rate hedges	*-95*	*-166*
	624,980	***557,815***
- Current liabilities. Financial liabilities from issuing bonds and other marketable securities	*-151,567*	*-81,811*
- Non-current liabilities. Financial liabilities on loans and borrowings	*-134,431*	*-169,877*
- Current liabilities. Financial liabilities on loans and borrowings	*-30,355*	*-19,320*
- Current liabilities. Derivative financial instruments	*-9,131*	*-3,322*
- Other current and non-current liabilities	*-112,606*	*-95,027*
- Financial liabilities with Group companies	*-11,663*	*-11,500*
+ Current liabilities. Derivative exchange rate hedging instruments	*9,131*	*3,322*
	-440,622	***-377,535***
Total Net Financial Position	***184,358***	***180,280***

Alternative cash flow measures

Cash flows are separated from cash flows from taxes and discontinued operations for a better understanding.

OPERATING CASH FLOWS

(thousands of Euros)	30/06/2026	30/06/2025
Funds generated from operations	**137,380**	**106,629**
Trade and other receivables	5,163	(79,308)
Inventories	353	(4,105)
Trade and other payables	(26,595)	10,785
Changes in other current assets and liabilities	44,838	6,510
Change in operating working capital	**23,759**	**(66,118)**
Net cash flows from operating activities before tax	**161,139**	**40,511**
Income tax paid	(39,220)	131,245
Net cash flows from (used in) operating activities	**121,919**	**171,756**

INVESTMENT CASH FLOWS

(thousands of Euros)	30/06/2026	30/06/2025
Payments for acquisition of Group companies	(7,894)	—
Payments for acquisition of intangible assets and property, plant and equipment	(52,748)	(39,162)
Payments for contributions to associate companies	—	(356)
Gross operating investment cash flow	**(60,642)**	**(39,518)**
Proceeds from the sale of intangible assets and property, plant and equipment	1,758	—
Proceeds from disposal of Group companies, associates and jointly controlled entities	4,731	—
Proceeds from disposal of financial assets, net	111	3,016
Gross operating disinvestment cash flow	**6,600**	**3,016**
Net operating investment cash flow	**(54,042)**	**(36,502)**
Payments for acquisition of financial assets	(16,760)	(13,661)
Interest received	14,188	13,335
Other net investment cash flows	**(2,572)**	**(326)**
Net cash flow from investment activities	**(56,614)**	**(36,828)**

FINANCING CASH FLOWS

(thousands of Euros)	30/06/2026	30/06/2025
Cash inflows from financial debt and other non-current borrowings	242,796	321,106
Interest paid	(6,129)	(3,847)
Repayment of financial debt and other non-current	(210,973)	(195,646)
Dividends paid	(36,285)	(265,000)
Cash inflows due to disposal of own shares	17,215	8,706
Cash outflows due to purchase of own shares	(17,253)	(8,560)
Net cash flow from financing activities	**(10,629)**	**(143,241)**

PREPARATION AND STATEMENT OF RESPONSIBILITY FOR THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS AND INTERIM CONSOLIDATED DIRECTORS' REPORT FOR THE FIRST HALF OF 2026

In compliance with applicable legislation, all current members of the Board of Directors of Elecnor, S.A. have prepared the "Summary Consolidated Financial Statements and Interim Consolidated Directors' Report" of Elecnor, S.A. and subsidiaries comprising the Elecnor Group (consolidated) for the six-month period ended 30 June 2026.

Likewise, and in accordance with section 1 b) of Article 8 of Royal Decree 1362/2007, the members of the Board of Directors of Elecnor, S.A., hereby state that, to the best of their knowledge, the "Interim Summary Consolidated Financial Statements" of the Elecnor Group (consolidated) for the six-month period ended 30 June 2026 have been prepared in accordance with the provisions of IAS 34 on Interim Financial Reporting, and that the "Interim Consolidated Directors' Report" of the Elecnor Group (consolidated) for the six months ended 30 June 2026 presents a fair review of the business performance and results and of the position of the companies included in the consolidation taken as a whole, together with a description of the main risks and uncertainties facing the Elecnor Group (consolidated).

The Interim Summary Consolidated Financial Statements and the Interim Consolidated Directors' Report are constituted by the documents attached hereto.

In Madrid, on 22 July 2026

CHAIRMAN (Non-executive):	JAIME REAL DE ASÚA ARTECHE
DEPUTY CHAIRMAN:	IGNACIO PRADO REY-BALTAR
MEMBERS:	MIGUEL CERVERA EARLE
	Ms. ISABEL DUTILH CARVAJAL
	JOAQUÍN GÓMEZ DE OLEA MENDARO
	Ms. IRENE HERNÁNDEZ ÁLVAREZ
	JUAN LANDECHO SARABIA
	SANTIAGO LEÓN DOMECQ
	RAFAEL MARTÍN DE BUSTAMANTE VEGA
	Ms. CARMEN MORENÉS GILÉS
	Ms. FRANCISCA ORTEGA HERNÁNDEZ-AGERO
	Ms. MARTA PRADO ARANGUREN
	EMILIO YBARRA AZNAR
DIRECTOR - VICE-SECRETARY:	CRISTÓBAL GONZÁLEZ DE AGUILAR ALONSO-URQUIJO

(Expressly approves the interim consolidated financial statements for the first half of 2026, but does not sign them as they attended the Board meeting remotely, by electronic means, and not in person).