

Elecnor, S.A. and its subsidiaries

Report on limited review of
condensed consolidated interim financial statements
for the six-month period ended 30 June 2025
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 2025, and the income statement, statement of comprehensive income, statement of 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 2025 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 2024. 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 2025 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 2025. 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 la dirección 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 2025

Elecnor, S.A. and Subsidiaries

**Interim Summary Consolidated Financial Statements and
Directors' Report of Elecnor, S.A. and subsidiaries for the six-
month period ended 30 June 2025**

Elecnor, S.A. and Subsidiaries
Summary Consolidated Statement of Financial Position
at 30 June 2025
(Thousands of Euros)

Assets	Notes	30 June 2025	31 December 2024
Non-current assets:			
Property, plant and equipment	7	254,956	268,789
Right-to-use assets		50,708	42,853
Intangible assets-	5		
Goodwill		16,333	16,341
Other intangible assets		24,086	22,349
		40,419	38,690
Equity-accounted investees	8	553,823	571,279
Non-current financial assets			
Other financial assets	6	298,462	318,270
Derivative financial instruments	6 and 9	7,339	1,818
		305,801	320,088
Deferred tax assets		94,931	94,959
Total non-current assets		1,300,638	1,336,658
Current assets:			
Inventories		15,170	11,065
Customer contract assets		659,653	532,742
Trade and other receivables	6	883,398	963,101
Trade receivables from related companies	6	37,024	19,382
Public entities, receivable		38,364	40,560
Current income tax assets		46,182	198,698
Other receivables	6	60,080	60,415
Current investments in related companies	6	11,702	11,518
Other current financial investments	6	22,521	11,580
Derivative financial instruments	6 and 9	8,327	2,735
Other current assets		19,246	11,339
Cash and cash equivalents		397,598	405,911
Non-current assets held for sale		241	241
Total current assets		2,199,506	2,269,287
Total assets		3,500,144	3,605,945

The accompanying explanatory notes form an integral part of the Interim Summary Consolidated Financial Statements for the half-year period ended on 30 June 2025.

Elecnor, S.A. and Subsidiaries
Summary Consolidated Statement of Financial Position
at 30 June 2025
(Thousands of Euros)

Equity and Liabilities	Notes	30 June 2025	31 December 2024
Equity:	10		
Equity attributable to equity holders of the Parent-			
Capital		8,700	8,700
Own shares		(30,624)	(27,991)
Reserves		1,046,032	1,143,016
Translation differences		(164,130)	(124,103)
Valuation adjustments to equity		(10,394)	1,795
Profit/loss for the year attributable to the Parent		50,150	705,200
Interim dividend paid in the year		-	(540,000)
		899,734	1,166,617
Non-controlling interests		102	111
Total equity		899,836	1,166,728
Non-current liabilities:			
Provisions for liabilities and charges		111,074	123,805
Financial liabilities on loans and borrowings	9	154,540	88,801
Derivative financial instruments	9	460	-
Lease liabilities	9	37,450	30,218
Other non-current liabilities	9	1,861	664
Deferred tax liabilities		22,846	25,562
Total non-current liabilities		328,231	269,050
Current liabilities:			
Provisions for liabilities and charges		129,176	140,815
Financial liabilities from issuing bonds and other marketable securities	9	161,774	107,525
Financial liabilities on loans and borrowings	9	25,829	17,193
Financial liabilities with related companies	9	11,697	11,508
Derivative financial instruments	9	3,449	69
Lease liabilities	9	15,473	15,066
Trade and other payables-	9		
Trade payables for purchases or services		821,291	760,619
Advances from customers		214,257	213,862
		1,035,548	974,481
Customer contract liabilities		544,209	550,542
Current income tax liabilities		75,204	87,268
Other payables-			
Public entities, payable		93,979	117,818
Other current liabilities	9	175,739	147,882
		269,718	265,700
Total current liabilities		2,272,077	2,170,167
Total liabilities and equity		3,500,144	3,605,945

The accompanying explanatory notes form an integral part of the Interim Summary Consolidated Financial Statements for the half-year period ended on 30 June 2025.

Elecnor, S.A. and Subsidiaries
Consolidated Income Statements
corresponding to the six-month periods ended
at 30 June 2025
(Thousands of Euros)

	Notes	30 June 2025	30 June 2024
Continuing operations:			
Net turnover	14	2,001,504	1,713,918
Changes in inventories of finished goods and work in progress		486	536
Self-constructed assets	7	400	16,820
Materials consumed		(1,004,663)	(889,309)
Other operating income		43,237	22,903
Personnel expenses		(662,019)	(573,555)
Other operating expenses		(276,170)	(238,550)
Net profit/loss on the sale of non-current assets and subsidiaries	2	(32)	308
Expense for amortisation, depreciation, impairment and charges		(53,345)	(15,231)
Profit/loss from equity-accounted investees	8	9,099	7,067
Operating income		58,497	44,907
Finance income		13,335	9,879
Finance expenses	9	(5,852)	(12,478)
Impairment and profit/loss on disposal of financial instruments	9	11,937	-
Translation differences		(20,969)	5,053
Profit/loss before taxes		56,948	47,361
Income tax	11	(6,814)	(22,373)
Profit/loss from continuing operations		50,134	24,988
Profit/loss for the year from discontinued operations	4	-	828,595
Profit/loss for the year		50,134	853,583
Profit/loss from continuing operations attributable to non-controlling interests		(16)	(8)
Profit/loss from discontinued operations attributable to non-controlling interests	4	-	5,157
Profit/loss attributable to non-controlling interests		(16)	5,149
Profit/loss from continuing operations attributable to shareholders of the Parent		50,150	24,996
Profit/loss from discontinued operations attributable to shareholders of the Parent	4	-	823,438
Profit/loss for the year attributable to the shareholders of the Parent		50,150	848,434
Earnings per share from continuing operations (in Euros)	3		
Basic		0.59	0.30
Diluted		0.59	0.30
Earnings per share (in Euros)	3		
Basic		0.59	10.02
Diluted		0.59	10.02

The accompanying explanatory notes form an integral part of the Interim Summary Consolidated Financial Statements for the half-year period ended on 30 June 2025.

Elecnor, S.A. and Subsidiaries
Summary Consolidated Statement of Comprehensive Income for the half-year
period ended 30 June 2025
(Thousands of Euros)

	Notes	30 June 2025	30 June 2024
CONSOLIDATED PROFIT/LOSS OF THE INCOME STATEMENT			
		50,134	853,583
Items to be reclassified to profit or loss			
- Cash flow hedges	6 and 9	(4,571)	785
- Translation differences of financial statements for businesses abroad		(21,022)	134,889
- Share of other comprehensive income of equity-accounted investees	8	(27,766)	(17,302)
- Tax effect		1,143	(196)
Other comprehensive income for the year, net of tax		(2,082)	971,759
Total comprehensive income attributable to:		(2,082)	971,759
a) Equity holders of the Parent		(2,066)	967,250
Continuing operations		(2,066)	1,684
Discontinued operations		-	965,566
b) Non-controlling interests		(16)	4,509

The accompanying explanatory notes form an integral part of the Interim Summary Consolidated Financial Statements for the half-year period ended on 30 June 2025.

Elecnor, S.A. and Subsidiaries
Summary Consolidated Statement of Total Changes in Equity for the half-year period ended
30 June 2025
(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 2023		8,700	1,067,823	(23,422)	(5,718)	(1,878)	(249,111)	110,058	19,107	925,559
Total recognised income and expense for the period		-	-	-	-	1,950	116,866	848,434	4,509	971,759
Distribution of profit/loss:										
Reserves		-	70,650	-	-	-	-	(70,650)	-	-
Supplementary dividend	3	-	-	-	-	-	-	(33,690)	-	(33,690)
Interim dividend		-	-	-	5,718	-	-	(5,718)	-	-
Transactions with own shares (net)	10	-	2,186	(2,338)	-	-	-	-	-	(152)
Share capital reductions		-	-	-	-	-	-	-	(1,595)	(1,595)
Changes in the consolidation scope	2	-	-	-	-	-	-	-	(21,897)	(21,897)
Other changes		-	(233)	-	-	-	-	-	-	(233)
Balance at 30 June 2024		8,700	1,140,426	(25,760)	-	72	(132,245)	848,434	124	1,839,751
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)	10	-	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

The accompanying explanatory notes form an integral part of the Interim Summary Consolidated Financial Statements for the half-year period ended on 30 June 2025.

**Elecnor, S.A. and Subsidiaries Summary Consolidated Statement
of Cash Flows for the half-year period ended 30 June 2025**
(Thousands of Euros)

	Note	30 June 2025	30 June 2024
CASH FLOWS FROM OPERATING ACTIVITIES:			
Consolidated profit/loss for the period from continuing and discontinued operations		50,134	853,583
Adjustments to profit/loss:			
Depreciation and amortisation		41,527	36,190
Impairment and net profit/loss from disposals of property, plant and equipment and intangible assets		609	(612)
Changes in provisions for liabilities and charges and other provisions		11,818	(20,975)
Capital grants taken to income		(5)	(80)
Share in (profit)/loss for the year of investment accounted for using the equity method	8	(9,099)	(7,067)
Change in fair value of financial instruments	9	(11,937)	-
Net profit/loss on the sale of non-current assets and subsidiaries		(577)	319
Finance income		(13,335)	(9,879)
Finance expenses		5,852	12,478
Translation differences		20,969	(5,053)
Other income and expenses		3,859	3,674
Corporate Income Tax		6,814	22,373
Profit/loss from discontinued operations	4	-	(828,595)
Funds generated from operations		106,629	56,356
Changes in working capital:			
Trade and other receivables		(79,308)	2,609
Inventories		(4,105)	(46)
Trade and other payables		10,785	(61,264)
Changes in other current assets and liabilities		6,510	22,903
Income tax paid		131,245	(8,494)
Cash generated by operating activities of discontinued operations	4	-	25,031
Net cash flows from operating activities		171,756	37,095
CASH FLOWS FROM INVESTMENT ACTIVITIES:			
Payments for acquisition of Group companies, associates and jointly-controlled entities		-	(850)
Payments for acquisition of intangible assets and property, plant and equipment	7	(39,162)	(50,486)
Payments for contributions to associate companies		(356)	-
Payments for acquisition of financial assets	6	(13,661)	(963,544)
Proceeds from the sale of Group companies, associates and entities	4	-	1,438,305
Proceeds from disposal of financial assets, net		3,016	144
Proceeds from the sale of intangible assets and fixed assets		-	867
Interest received		13,335	9,879
Cash generated by investment activities of discontinued operations	4	-	(124,509)
Net cash flows from (used in) investment activities		(36,828)	309,806
CASH FLOWS FROM FINANCING ACTIVITIES:			
Cash inflows from financial debt and other non-current borrowings		321,106	689,956
Repayment of financial debt and other non-current borrowings		(195,646)	(973,232)
Dividends paid	3	(265,000)	(33,690)
Interest paid		(3,847)	(10,760)
Cash inflows due to disposal of own shares		8,706	4,835
Cash outflows due to purchase of own shares		(8,560)	(4,987)
Cash generated by financing activities of discontinued operations	4	-	(16,826)
Net cash flows from (used in) financing activities		(143,241)	(344,704)
Net increase in cash and cash equivalents		(8,313)	2,197
Cash and cash equivalents at beginning of year		405,911	317,019
Cash and cash equivalents at year end		397,598	386,368
Cash and cash equivalents classified as Discontinued Operations at beginning of year		-	67,152

The accompanying explanatory notes form an integral part of the Interim Summary Consolidated Financial Statements for the half-year period ended on 30 June 2025.

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Explanatory Notes to the summary consolidated
half-yearly financial statements
for the half-year period ended 30 June 2025

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, both in Spain and abroad. 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.

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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 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 23 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 2024. 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 2024.

The Group's Consolidated Annual Accounts for 2024 were authorised for issue by the General Shareholders' Meeting of the Parent at their annual general meeting held on 28 May 2025.

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 2024.

c.1) Mandatory standards, amendments and interpretations for all annual periods commencing on or after 1 January 2025

IAS 21 (Amendment) "Lack of Exchangeability": The IASB has amended IAS 21 to add requirements so as to help entities determine whether a currency is exchangeable for another currency and the spot exchange rate to use when it is not. When a currency cannot be exchanged for another currency, it is necessary to estimate the spot exchange rate on a valuation date in order

to determine the rate at which an orderly exchange transaction would take place on that date between market participants under the prevailing economic conditions.

When an entity first applies the new requirements, it is not permitted to restate comparative information. Instead, the affected amounts are to be translated at spot exchange rates estimated at the date of initial application of the amendment, with an adjustment against reserves.

This amendment has had no material impact on the Group's interim summary consolidated financial statements.

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

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

Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments". These amendments to IFRS 9 and IFRS 7 are for the purposes of:

- 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 the Group's consolidated annual accounts in the future.

Amendments to IFRS 9 and IFRS 7 "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;

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- 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 the Group's consolidated annual accounts in the future.

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 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 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 "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.

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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.

Annual Improvements to IFRS® Accounting Standard. 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 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 2024.

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.

At 30 June 2025 the condensed consolidated financial statements present a working capital shortfall (current liabilities exceed current assets) of Euros 72.6 million. The Directors state that this shortfall will be covered by generating funds from the Group's businesses. In addition, the Group has arranged available sources of financing for amounts significantly higher than this shortfall (Note 9).

Although the estimates made by the Parent's Directors were calculated based on the best information available at 30 June 2025, 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 2024.

e) Contingent assets and liabilities

Note 22 to the consolidated annual accounts for 2024 shows information on the contingent liabilities on that date. There have been no significant changes in the Group's contingent liabilities in the first six months of 2025.

f) Comparative information

For comparative purposes, the summary consolidated income statement, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and

summary consolidated statement of cash flows at 30 June 2025 contain information on the six months ended 30 June 2024; while the summary consolidated statement of financial position contains information on the year ended 31 December 2024.

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 2025.

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 2025.

i) Summary consolidated statement of cash flows

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

- Cash flows are inflows and outflows of cash and cash equivalents.
- Operating activities 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.
- Investment activities are the acquisition and disposal of long-term assets and other investments not included in cash and cash equivalents.
- Financing activities are activities that result in changes in the size and composition of the Group's own and borrowed capital.

For the purposes of drawing up the summary consolidated statement of cash flow, cash in hand and demand bank deposits have been considered as "Cash and cash equivalents", and also any highly liquid short term investments that can be easily traded into cash amounts, subject to very little risk with regard to changes in value.

Net cash flows generated by operating activities in the first half of 2025 have increased compared to those generated in the first six months of the previous year. In the first half of 2025 they include positive cash flow from the amount collected from assignment of the credit claim from 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 in the first half of 2025 are mainly due to new investments in property, plant and equipment (Note 7) while the first half of 2024 they included both the proceeds from the sale of the stake in Enerfín (Note 4) and new investments in property, plant and equipment (Note 7).

Lastly, cash outflows from financing activities are lower than in the same period of the previous year, given that a large part of the debt arranged by the parent company Elecnor, S.A. was repaid in the same period as a result of the proceeds from the disposal of Enerfín (see Note 9). In turn, in the first half of 2025, the payment of the supplementary dividend amounting to Euros 265 million (Euros 33.7 million in the first half of the previous year) has been recorded (Note 3).

2. Changes in the composition of the Group

Appendix I of the consolidated annual accounts for the year ended 31 December 2024 shows relevant information on the Group companies that were consolidated at that date and on those measured using the equity method. During the first six months of 2025 there have been no material changes with respect to the consolidated annual accounts for the year ended 31 December 2024.

In the first six months of last year, on 23 May 2024, all the conditions stipulated in the contract signed with Statkraft European Wind and Solar Holding AS having been fulfilled, the public deed of sale of all the shares of Enerfín was signed, effective on the same date, for a final price of Euros 1,560 million. The transaction resulted in a capital gain of Euros 805,477 thousand, recognised under "Profit/loss from discontinued operations attributable to shareholders of the Parent" in the summary consolidated income statement for the six-month period ended 30 June 2024 (Note 4).

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 2025 and 2024 are shown below:

	30/06/2025			30/06/2024		
	% of nominal value	Euros per Share	Amount (in thousands of Euros)	% of nominal value	Euros per Share	Amount (in thousands of Euros)
Supplementary dividend	3,045.98	3.0460	265,000	387.24	0.3872	33,690

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 2025 and 2024 are as follows:

	Note	30/06/2025	30/06/2024
Net profit/loss for the six-month period attributable to the parent (thousands of Euros)		50,150	848,434
Total number of shares outstanding		87,000,000	87,000,000
Less - Own shares	10.b	(2,300,068)	(2,307,936)
Average number of shares outstanding		84,699,932	84,692,064
Basic earnings per share (Euros)		0.59	10.02
Basic earnings per share from continuing operations (Euros)		0.59	0.30
Basic earnings per share from discontinued operations (Euros)		0.00	9.72

Elecnor, S.A. and Subsidiaries

At 30 June 2025 and 2024 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. Non-current assets (disposal groups) held for sale and discontinued operations

On 17 November 2023, Elecnor, S.A. filed an Insider Information communication with the CNMV to disclose the signing of the agreement for the sale of 100% of the capital of Enerfín Sociedad de Energía, S.L.U. to Statkraft European Wind and Solar Holding AS ("Statkraft"), a company that belongs to the Statkraft Group. The transaction was structured by means of a contract for the purchase and sale of shares, signed on the same date, under the usual terms and conditions for this type of transaction.

On 23 May 2024, all the conditions stipulated in the contract signed with Statkraft European Wind and Solar Holding AS having been fulfilled, the public deed of sale of all the shares of Enerfín was signed, effective on the same date, and Statkraft therefore became the sole shareholder of Enerfín.

The final transaction price received by Elecnor, S.A., after the corresponding adjustments agreed in the contract, was Euros 1,560 million.

The Elecnor Group recognised a profit of Euros 823,438 thousand with a credit to "Profit/loss from discontinued operations attributable to shareholders of the Parent" in the summary consolidated income statement for the six-month period ended 30 June 2024. This profit was made up of a capital gain, as a result of the aforementioned transaction, amounting to Euros 805,477 thousand, and the profit contributed by the Enerfín subgroup up to the closing date of the transaction amounting to Euros 17,961 thousand.

Details of how the capital gain was calculated are given below:

	Thousands of Euros
Selling price	1,560,241
Derecognition of the Enerfín Subgroup's net assets	(558,858)
Non-controlling interests	21,897
Transfer of translation differences to profit/loss	(150,400)
Transfer of valuation adjustments to profit/loss	5,167
Transfer costs	(31,303)
Proceeds from the sale	846,744
Associated tax	(41,267)
Proceeds from the sale after tax	805,477

Elecnor, S.A. and Subsidiaries

The following table provides a detailed breakdown of the net assets sold in the transaction:

	Thousands of Euros
Assets	23/05/2024
Non-current assets:	
Property, plant and equipment	1,011,259
Right-to-use assets	30,746
Goodwill	12,990
Intangible assets	236
Equity-accounted investees	2,299
Non-current financial assets	26,859
Deferred tax assets	12,203
Total non-current assets	1,096,592
Current assets:	
Inventories	35
Trade and other receivables	27,211
Public entities, receivable	6,879
Current income tax assets	310
Other receivables	1,693
Short-term financial investments	20,938
Other current assets	3,411
Cash and cash equivalents	90,633
Total current assets	151,110
Total assets	1,247,702

	Thousands of Euros
Liabilities	23/05/2024
Non-current liabilities:	
Provisions for liabilities and charges	20,533
Financial liabilities from issuing bonds and other marketable securities	11,267
Financial liabilities on loans and borrowings	490,511
Derivative financial instruments	5,467
Lease liabilities	30,258
Other non-current liabilities	3,816
Deferred tax liabilities	27,100
Total non-current liabilities	588,952
Current liabilities:	
Provisions for liabilities and charges	2,023
Financial liabilities from issuing bonds and other marketable securities	10,822
Financial liabilities on loans and borrowings	25,441
Derivative financial instruments	2,920
Lease liabilities	3,751
Trade and other payables	50,524
Other payables	4,411
Total current liabilities	99,892
Total liabilities	688,844

Net assets	558,858
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Elecnor, S.A. and Subsidiaries

The following is the consolidated income statement (discontinued operations) at 30 June 2024:

	Thousands of Euros
	30 June 2024
Net turnover	88,924
Self-constructed assets	2,346
Materials consumed	(28)
Other operating income	2,664
Personnel expenses	(11,073)
Other operating expenses	(35,870)
Expense for amortisation, depreciation, impairment and charges to provisions	(339)
Net profit/loss on the sale of non-current assets and subsidiaries	(1,372)
Profit/loss from equity-accounted investees	(181)
Operating income	45,071
Finance income	3,979
Finance expenses	(15,332)
Translation differences	(229)
Profit/loss before taxes	33,489
Income tax	(10,371)
Profit/loss for the year from continuing and discontinued operations	23,118
Profit/loss from discontinued operations attributable to non-controlling	(5,157)
Profit/loss from discontinued operations attributable to shareholders of the Parent	17,961

5. Intangible assets

a) Goodwill

There have been no material changes under the heading "Intangible assets – Goodwill" on the asset side of the summary consolidated statement of financial position at 30 June 2025 compared to the same heading at 31 December 2024. The breakdown of this heading at 31 December 2024 according to the companies/CGUs from where it originates is shown in Note 8 to the consolidated annual accounts for 2024.

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 2024.

In 2025, no modifications were considered in relation to the main assumptions defined in the previous year, which ended 31 December 2024, so it has not been necessary to update the impairment tests.

b) Other intangible assets

The heading "Other intangible assets" at 30 June 2025 and 31 December 2024 relates mainly to computer software.

6 Financial assets

a) Composition and breakdown

The breakdown of the Group's financial assets at 30 June 2025 and 31 December 2024 is shown below, presented according to type and category for the purposes of measurement:

	Thousands of Euros		
	30/06/2025		
	Financial assets at fair value	Financial assets at amortised cost	Total
Other financial assets	-	298,462	298,462
Derivatives	7,339	-	7,339
Non-current financial assets	7,339	298,462	305,801
Trade and other receivables	-	883,398	883,398
Trade receivables from related companies	-	37,024	37,024
Other receivables	-	60,080	60,080
Current investments in related companies	-	11,702	11,702
Other current financial investments	-	22,521	22,521
Derivatives	8,327	-	8,327
Current financial assets	8,327	1,014,725	1,023,052
Total	15,666	1,313,187	1,328,853

Elecnor, S.A. and Subsidiaries

	Thousands of Euros		
	31/12/2024		
	Financial assets at fair value	Financial assets at amortised cost	Total
Other financial assets	-	318,270	318,270
Derivatives	1,818	-	1,818
Non-current financial assets	1,818	318,270	320,088
Trade and other receivables	-	963,101	963,101
Trade receivables from related companies	-	19,382	19,382
Other current financial investments	-	11,580	11,580
Other receivables	-	60,415	60,415
Current investments in related companies	-	11,518	11,518
Derivatives	2,735	-	2,735
Current financial assets	2,735	1,065,996	1,068,731
Total	4,553	1,384,266	1,388,819

The fair value of financial assets 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 2025 and 31 December 2024, the Group had no construction contracts with negative margins whose estimated loss is material (Note 18 to the 2024 consolidated annual accounts).

b) Impairment adjustments

During the first six months of 2025 and 2024 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 2025 has not varied significantly compared to the information reflected in the consolidated annual accounts at 31 December 2024.

7. Property, plant and equipment

a) Changes during the period

Additions in the first half of 2025 amounted to approximately Euros 30 million, corresponding to machinery, technical installations and transport elements necessary to develop the Services and Projects activity, primarily oil extraction infrastructures in Ecuador (in the first half of 2024 they amounted to Euros 39 million).

Disposals of items of PPE, coupled with the net proceeds from their sales in the first six months of 2025 and 2024, were insignificant.

b) Impairment losses

During the first six months of 2025 and 2024 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 2025 and 31 December 2024 the Group had no significant commitments to purchase items of property, plant and equipment.

8. Equity-accounted investees

Changes that have taken place in the first six months of 2025 and 2024 under "Equity-accounted investees" are shown below:

	30/06/2025	30/06/2024
Opening balance for the period	571,279	598,925
Share in profits/(losses)	9,099	7,067
Contributions	356	-
Translation differences	(19,005)	(18,663)
Share in other comprehensive income	(8,761)	1,361
Other	855	(286)
Closing balance for the period	553,823	588,404

Fluctuations in the exchange rate of the Brazilian real and the US dollar in the first half of 2025 increased the value of investments accounted for using the equity method by Euros 4 million and decreased it by Euros 23 million, respectively, compared to their value at 2024 year-end (decrease of Euros 25 million and increase of Euros 6 million, respectively, in the first half of 2024) (see Note 10.c).

9. Financial liabilities

a) Composition and breakdown

The breakdown of the Group's financial liabilities at 30 June 2025 and 31 December 2024 is shown below, shown by type and category for the purposes of measurement:

	Thousands of Euros		
	30/06/2025		
	Financial liabilities at amortised cost	Financial liabilities at fair value	Total
Bank borrowings	154,540	-	154,540
Lease liabilities	37,450	-	37,450
Derivatives	-	460	460
Other non-current liabilities	1,861	-	1,861
Non-current financial liabilities	193,851	460	194,311
Bonds and other marketable securities	161,774	-	161,774
Bank borrowings	25,829	-	25,829
Lease liabilities	15,473	-	15,473
Financial liabilities with related companies	11,697	-	11,697
Trade and other payables	1,035,548	-	1,035,548
Derivatives	-	3,449	3,449
Other current liabilities	175,739	-	175,739
Current financial liabilities	1,426,060	3,449	1,429,509
Total	1,619,911	3,909	1,623,820

Elecnor, S.A. and Subsidiaries

	Thousands of Euros		
	31/12/2024		
	Financial liabilities at amortised cost	Financial liabilities at fair value	Total
Bank borrowings	88,801	-	88,801
Lease liabilities	30,218	-	30,218
Derivatives	-	-	-
Other non-current liabilities	664	-	664
Non-current financial liabilities	119,683	-	119,683
			-
Bonds and other marketable securities	107,525	-	107,525
Bank borrowings	17,193	-	17,193
Lease liabilities	15,066	-	15,066
Financial liabilities with Group companies	11,508	-	11,508
Trade and other payables	974,481	-	974,481
Derivatives	-	69	69
Other current liabilities	147,882	-	147,882
Current financial liabilities	1,273,655	69	1,273,724
Total	1,393,338	69	1,393,407

In the first half of 2025, the Parent issued 29 promissory notes on the Alternative Fixed Income Market for an amount of Euros 246 million, leaving an outstanding balance at 30 June 2025 of Euros 161.7 million (Euros 107.5 million at 31 December 2024) recorded under "Bonds and other marketable securities" of the current liabilities of the Summary Consolidated Statement of Financial Position. None of the outstanding promissory note issues at 30 June 2025 mature in more than one year. The cap under the promissory note programme is Euros 400 million of nominal outstanding amount at any given time (Euros 400 million at 31 December 2024).

On 30 June 2025, the Group signed a new syndicated financing agreement to replace the one formalised in 2014, which had several novations, the last of which was 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 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 2025, the drawn down balance of this agreement amounted to Euros 102 million (corresponding to Euros 50 million of the loan tranche, Euros 20 million of the euro loan tranche and Euros 32 million of the dollar loan tranche drawn down by Elecdor). At 31 December 2024 the drawn down balance of this agreement amounted to Euros 34.9 million of the dollar loan tranche drawn down by Elecdor at nominal value.

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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 "ELECENOR 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. Axesior 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.

In addition, as indicated in Note 17 to the Consolidated Annual Accounts for 2024, the Elecnor Group uses derivative financial instruments to hedge the risks to which its business activities, transactions and future cash flows are exposed, mainly risks as a result of changes in exchange rates and interest rates. Details of the balances reflecting the measurement of derivatives at 30 June 2025 and 31 December 2024 are as follows:

	Thousands of Euros							
	30/06/2025				31/12/2024			
	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Non-current assets	Current assets	Non-current liabilities	Current liabilities
INTEREST RATE HEDGES	84	-	-	-	60	-	-	-
Cash flow hedges:								
Interest rate swap	84	-	-	-	60	-	-	-
EXCHANGE RATE HEDGES	7,255	8,327	460	3,449	1,758	2,735	-	69
Cash flow hedges:								
Exchange rate insurance	-	34	460	3,449	-	883	-	69
Valuation hedge:								
Exchange rate insurance	7,255	8,293	-	-	1,758	1,852	-	-
Total	7,339	8,327	460	3,449	1,818	2,735	-	69

b) Financial instruments at fair value

An analysis of financial instruments measured at fair value at 30 June 2025 and 31 December 2024 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 market data.

	Thousands of Euros			
	30/06/2025			
	Level 1	Level 2	Level 3	Total
Non-current financial assets				
Derivative financial instruments	-	7,339	-	7,339
Current financial assets				
Derivative financial instruments	-	8,327	-	8,327
Non-current financial liabilities				
Derivative financial instruments	-	(460)	-	(460)
Current financial liabilities				
Derivative financial instruments	-	(3,449)	-	(3,449)
Total	-	11,757	-	11,757

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	Thousands of Euros			
	30/06/2025			
	Level 1	Level 2	Level 3	Total
Non-current financial assets				
Derivative financial instruments	-	1,818	-	1,818
Current financial assets				
Derivative financial instruments	-	2,735	-	2,735
Non-current financial liabilities				
Derivative financial instruments	-	-	-	-
Current financial liabilities				
Derivative financial instruments	-	(69)	-	(69)
Total	-	4,484	-	4,484

Adjustments-

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 2025 or in 2024 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 2025 and at 31 December 2024 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.

10. Equity

a) Issued capital

At 30 June 2025 and 31 December 2024 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.

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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 2025 and 2024 are as follows:

	Notes	No. of Shares	
		30/06/2025	30/06/2024
No. of own shares at the start of the period		2,307,253	2,299,529
Acquisition of own shares		462,168	256,638
Sale of own shares		(469,353)	(248,231)
No. of own shares at the end of the period	3.b	2,300,068	2,307,936

Changes in own shares during the first half of 2025 and 2024 in thousands of Euros are as follows:

	Thousands of Euros	
	30/06/2025	30/06/2024
Opening balance for the period	27,991	23,422
Acquisition of own shares	8,560	4,987
Sale of own shares	(5,927)	(2,649)
Closing balance for the period	30,624	25,760

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

In the first six months of 2025 and 2024, 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 2025 and 2024 represented 2.64% and 2.65% 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 2025 and 31 December 2024 for each of the main currencies are as follows:

Elecnor, S.A. and Subsidiaries

Currency	Thousands of Euros	
	30/06/2025	31/12/2024
Brazilian Real (BRL)	(115,327)	(119,292)
Chilean Peso (CLP)	(13,724)	(12,447)
United States Dollar (USD)	(8,572)	22,131
Argentine Peso (ARS)	(9,895)	(8,901)
Australian dollar (AUD)	(15,636)	(5,340)
Other	(976)	(254)
Total	(164,130)	(124,103)

11. 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 of years 2017 to 2020, Elecnor, S.A. has recently received 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, the corresponding review, assessment and analysis process having been carried out.

The effective tax rate for the first half of the year, excluding the effect on income taxes explained in the previous paragraph, is 39% (47% in the six-month period ended 30 June 2024).

12. Related parties

"Related parties" to the Group are considered to be subsidiaries, associates and jointly-controlled entities, plus any significant shareholders and "Key Management Personnel" (members of the Company's Board of Directors and the Managers, together with their close relatives), as well as any companies over which the key Management personnel has any significant influence or has control.

The transactions carried out by the Group during the first six months of 2025 and 2024 with parties related to it and that have not been eliminated in the consolidation process are shown below:

Elecnor, S.A. and Subsidiaries

	Thousands of Euros	
	30/06/2025	30/06/2024
Income:		
Finance income	184	-
Net turnover	83,553	38,542
Total	83,737	38,542

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

The main transactions with related parties at 30 June 2025 relate to the invoicing for the construction of power transmission lines in Brazil for Euros 44.3 million (Euros 4.8 million at 30 June 2024), the construction of power transmission lines in Chile for Euros 27.2 million (Euros 17.9 million at 30 June 2024), the construction of power transmission lines in Peru for Euros 6.1 million (Euros 5.6 million at 30 June 2024), 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 5.4 million (Euros 9.9 million at 30 June 2024); all of which are companies belonging to the Celeo Concesiones e Inversiones Group which is consolidated using the equity method (Note 8).

The Directors of the Parent have not carried out any transactions other than ordinary business or applying terms that differ from market conditions with the Parent or any related company.

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

Note 28 to the Consolidated Annual Accounts for 2024 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 key figures relating to those remunerations and benefits corresponding to the six-month periods ended 30 June 2025 and 2024 is shown below:

Elecnor, S.A. and Subsidiaries

	Thousands of Euros	
	30/06/2025	30/06/2024
Members of the Board of Directors:		
Type of remuneration		
Fixed remuneration	1,789	1,336
Statutory allowances	1,532	1,507
Life insurance premiums	7	6
Total remuneration received by members of the Board of Directors	3,328	2,849
Management team:		
Total remuneration received by Management	7,247	6,622

There were no significant agreements other than those itemised in the aforementioned Note to the Consolidated Annual Accounts for 2024.

14. 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.

However, as explained in Note 4, until May 2024 the Enerfín subgroup was a complete business segment. The profit obtained by Enerfín in the first half of last year, up to the time of the sale, as well as the proceeds from its sale in this period, were classified under "Profit for the year from discontinued operations" in the summary consolidated income statement at 30 June 2024.

Net turnover per segment at 30 June 2025 and 2024, in accordance to the segments defined in the new organisational structure, is as follows:

Elecnor, S.A. and Subsidiaries

	Thousands of Euros	
	30/06/2025	30/06/2024
Services	1,085,675	1,010,603
Projects	914,819	718,527
Operations between segments	1,010	(15,212)
Total	2,001,504	1,713,918

The turnover of the segment "Transactions between segments" corresponds to the elimination at consolidated level of the Group's own work capitalised (in the previous year mainly for the Spanish wind farms and the solar PV plant in Colombia belonging to the Enerfín subgroup until the date of its sale).

The distribution of profit/loss by segment at 30 June 2025 and 2024 attributable to the Parent is as follows:

Segment	Thousands of Euros	
	30/06/2025	30/06/2024
Continuing operations		
Services	26,066	24,665
Projects	22,375	15,581
Concessions and own projects:		
<i>Celeo</i>	9,177	7,067
<i>Development and investment</i>	(1,573)	11
Group Management and other adjustments	(6,693)	(22,042)
Operations between segments	798	(286)
	50,150	24,996
Discontinued operations		
Enerfín	-	823,438
	-	823,438
Total	50,150	848,434

The profit/loss attributable to the segment "Group management and other adjustments" at 30 June 2025 and 30 June 2024 refers mainly to general structural expenses. In the past year, they were increased by expenses relating to the Enerfín corporate transaction that were not intrinsically linked to it.

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.

15. Average workforce

The average headcount, by professional category, of employees during the first six months of 2025 and 2024 was as follows:

	Average headcount	
	30/06/2025	30/06/2024
Management	132	131
Executive	2,345	1,458
Technician	4,788	5,266
Basic	19,417	16,149
Total	26,682	23,004

The Group's average workforce in the above table includes, in the first six months of 2025 and 2024, 4,100 and 4,423 employees, respectively, with temporary employment contracts.

The distribution of the workforce by gender at 30 June 2025 and 2024 is as follows:

	Year-end head count	
	30/06/2025	30/06/2024
Male	24,751	20,428
Female	3,463	2,955
Total	28,218	23,387

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.

16. Events after the reporting period

There have been no events between the close of the first six months of 2025 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 2025

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1. Purpose and business model

The Elecnor Group is a Spanish corporation operating in more than 40 countries. It is an international leader in integrated renewable energy concessions, sustainable infrastructure projects and essential services for the energy transition and digitalisation of cities, distinguished for its profitability, recurrence and moderate risk.

Its purpose is to be a global provider of infrastructure, energy and services, driving development and opportunities for people worldwide.

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 and which feed back into the projects business.
- **Projects:** Development, construction, operation and maintenance of clean energy generation and transmission 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 renewables and energy infrastructure portfolio and boosting the Group's long-term value.

Efficiency, diversification, financial robustness and personal commitment are the Elecnor Group's value generation and expansion levers.

2. Economic context

The latest IMF and World Bank reports point to a more moderate global economic growth outlook for 2025. In its April 2025 update, the IMF cut its global GDP growth estimates to 2.8% for 2025 and 3.0% for 2026. Likewise, in its June 2025 report, the World Bank downgraded its global GDP growth forecast for 2025 to 2.3%, a level it describes as the lowest outside of a recession since 2008. Both organisations state that international discord and uncertainty are affecting global trade and investment.

As for inflation, the reports indicate that inflationary pressures will persist, especially in developed economies. The IMF projects global headline inflation to soften at a slower pace than initially expected, with forecasts of 2.5% for developed economies in 2025. The World Bank also notes that, while headline inflation has eased, containing it remains a challenge in many regions, and the high interest rates implemented to combat it continue to affect economic activity.

For emerging and developing economies, growth prospects have slowed. The World Bank expects growth in these economies to stagnate at 4.2% by 2025, lower than previous projections. The IMF warns that the resilience demonstrated by many large emerging market economies could be tested, as servicing high levels of debt becomes more difficult in an adverse global financial environment. Furthermore, reduced international development aid could increase pressure on low-income countries.

In its April 2025 report, the IMF revised up its growth forecasts for Spain, projecting 2.5% for 2025, highlighting its resilience and lower exposure to global uncertainty.

The most recent IMF growth and inflation forecasts in the key regions of the business are set out in the table below:

	% growth		% inflation	
	outlook for 2025	2024	outlook for 2025	2024
Global	2.8	3.3	4.3	5.7
Spain	2.5	3.2	2.2	2.9
Italy	0.4	0.7	1.7	1.1
United Kingdom	1.1	1.1	3.1	2.5
Portugal	2.0	1.9	1.9	2.7
United States	1.8	2.8	3.0	3.0
Brazil	2.0	3.4	5.3	4.4
Mexico	(0.3)	1.5	3.5	4.7
Argentina	5.5	(1.7)	35.9	219.9
Colombia	2.4	1.7	4.7	6.6
Chile	2.0	2.6	4.4	3.9
Peru	2.8	3.3	1.7	2.4
Ecuador	1.7	(2.0)	1.3	1.5
Dominican Republic	4.0	5.0	4.3	3.3
Australia	1.6	1.0	2.5	3.2
Cameroon	3.6	3.6	3.4	4.5
Angola	2.4	4.5	22.0	28.2
Ghana	4.0	5.7	17.2	22.9
Senegal	8.4	6.7	2.0	0.8
Zambia	6.2	4.0	14.2	15.0

3. Economic and financial performance in the period

3.1. Key consolidated figures of the Elecnor Group in the period

At 30 June 2025 and 30 June 2024, the key figures of the Group's income statement are as follows:

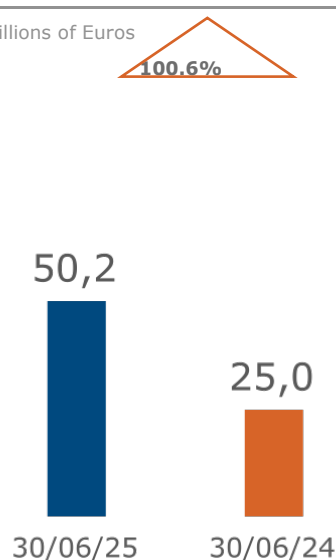
(thousands of Euros)	30/06/2025	30/06/2024	Change (%)
Net turnover	2,001,504	1,713,918	16.8 %
<i>Domestic</i>	827,774	750,920	10.2 %
<i>International</i>	1,173,730	962,998	21.9 %
EBITDA	111,842	60,138	86.0 %
Profit/loss from continuing operations attributable to shareholders of the Parent	50,150	24,996	100.6 %
Profit/loss from discontinued operations attributable to shareholders of the Parent	—	823,438	
Profit/loss for the year attributable to the shareholders of the Parent	50,150	848,434	

The consolidated net profit attributable to the parent company from continuing operations associated with the Elecnor Group in the first half of the year amounted to Euros 50.2 million, i.e. twice that obtained in the first half of the previous year (Euros 25.0 million).

However, in the first half of last year, Elecnor obtained a significant profit from discontinued operations as a result of the sale of the Enerfin subgroup as well as the profit attributed to the Group until its sale, which brought the total profit obtained in that quarter to Euros 848.4 million.

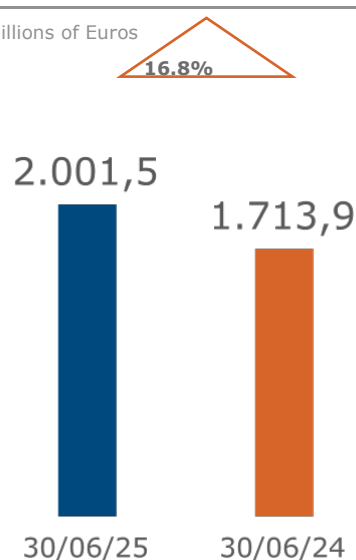
Profit from continuing operations

In millions of Euros



Turnover

In millions of Euros



At 30 June 2025, Elecnor Group's consolidated revenue amount to Euros 2,001.5 million (Euros 1,713.9 million in the same period of the previous financial year), i.e. up 16.8% with respect to the same period of 2024.

The **production portfolio**, which can be executed in the next 12 months, **amounts to Euros 2,863.8 million** (Euros 2,708.7 million at the close of 2024). Of this portfolio figure, 56% relates to Services, for the amount of Euros 1,616.7 million, and 44% to the domestic market, for the amount of Euros 1,247.1 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.

3.2. Key figures by segments

The new organisational structure has split major company activities into three segments for which the three Group's General Directorates are responsible. These segments are managed and their targets defined separately.

They are:

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

In order to provide a clearer view, this section analyses the figures for **Continuing Operations**, detailing them by each of the businesses comprising the Group's income statement (see note 14 "Segment information" to the Interim Financial Statements at 30 June 2025).

1) Services

Elecnor integrates energy distribution, telecommunications, maintenance and installation services in this segment: services which are essential to generating change and driving societal well-being.

Services

(thousands of Euros)	30/06/2025	30/06/2024	Change (%)
Turnover	1,085,675	1,010,603	7.4%
Domestic	755,076	688,460	9.7%
International	330,599	321,842	2.7%
EBITDA	64,602	47,648	35.6%
Profit before tax	37,143	41,223	-9.9%
Attributable consolidated net profit	26,066	24,665	5.7%

The Group's Services segment showed solid and steady growth in the first half of the year, posting turnover of Euros 1,085.7 million. This implies an increase of 7.4% compared to the same period last year.

This growth was observed in both the domestic and international markets:

In the **domestic market**, activity continued to grow on the back of the essential services developed for the electricity, telecommunications, water, gas and energy transmission and distribution sectors, where it provides an essential service for all utilities. It is worth highlighting the maintenance activity carried out for both the public and private sectors, as well as self-consumption and energy efficiency initiatives.

Particularly noteworthy in the **international market** are the results of the US subsidiaries. Ecnor's distribution and telecommunications contracts in Italy have also contributed significantly to the segment's performance.

The profitability of the segment also reflects this positive performance:

EBITDA in the Services segment amounted to Euros 64.6 million in the first half of the year, representing a 35.6% increase on the same period of the previous year, and reflecting the excellent performance of this business area. The EBITDA margin on sales for the period is 6% in this business segment.

The **attributable consolidated net profit** in this segment amounted to Euros 26.1 million at 30 June this year, an increase of 5.7% 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.

Projects

(thousands of Euros)	30/06/2025	30/06/2024	Change (%)
Turnover	914,819	718,527	27.3%
Domestic	72,699	67,972	7.0%
International	842,120	650,556	29.4%
EBITDA	54,437	31,209	74.4%
Profit before tax	32,895	24,292	35.4%
Attributable consolidated net profit	22,375	15,581	43.6%

The Projects segment has shown a solid performance in the first half of the year, with turnover reaching Euros 914.8 million, an increase of 27.3% compared to the same period of the previous year.

This growth was driven by activity in both the domestic and international markets:

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

The **international market** continues to be a key pillar in this segment. Projects underway in Australia, Brazil and Chile (especially power transmission lines and renewable energies) stand out. The construction of substations and transmission lines in Angola, Senegal, Mozambique, the United Kingdom and Ireland; photovoltaic parks

in the Dominican Republic and wind farms in Mauritania, among many other projects, have also contributed significantly.

The profitability of the segment has also experienced remarkable growth:

EBITDA in the period amounted to Euros 54.4 million, i.e. 74.4% higher than in the same period of the previous year. The EBITDA margin on sales for the period is 6% in this business segment.

Attributable consolidated net profit was Euros 22.4 million, increasing by 43.6% on the same period of the previous year.

3) Concessions and own projects

This Elecnor Group segment 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 the renewables and energy 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 operates 7,942 km of electricity transmission lines in Chile, Brazil and Peru, and takes part in 345 MW of renewable energy (photovoltaic and solar thermal energy) in Spain and Brazil. Overall, it managed around Euros 6,000 million assets in operation at the close of last year.

The Group channels most of its investment in projects through this activity. Not only is it a business with stable future earnings, but it also contributes great value to the Group's global strategy.

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

Celeo (100% subgroup)

(thousands of Euros)	30/06/2025	30/06/2024	Change (%)
Turnover	147,213	147,377	-0.1 %
EBITDA	104,999	101,626	3.3 %
Profit before tax	33,543	37,971	-11.7 %
Income tax	(11,334)	(17,243)	34.3 %
Profit/loss for the businesses attributable to non-controlling interests	(4,943)	(5,808)	14.9 %
Attributable consolidated net profit	17,266	14,920	15.7 %
Consolidated net profit attributable to the Elecnor Group	9,177	7,067	29.9 %

Celeo's Transmission Networks business grew despite being affected by the depreciation of the Brazilian real, the currency in which a large part of the business operates, due to the entry into operation of new lines in Chile and the upward revision of tariffs in Brazil during the second half of the previous year.

Celeo is accounted for using the **equity method**. Accordingly, it does not contribute to the Group's consolidated turnover. In the first six months of the year, it contributed an attributable consolidated net profit of Euros 9.2 million (Euros 7.1 million in the same period of the previous year), after applying the relevant ownership percentages and consolidation adjustments. As a result of the consolidation method used, this profit coincides with the profit before tax and consolidated Group EBITDA.

3.b) Development and investment

The sale of Enerfín has not affected the Ecnor Group 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.

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)	30/06/2025	30/06/2024	Change (%)
EBITDA	(15,509)	(24,977)	37.9%
Profit before tax	(21,689)	(24,693)	12.2%
Attributable consolidated net profit	(6,693)	(22,042)	69.6%

The positive difference in EBITDA in this segment compared to the same period last year is mainly due to certain expenses directly or indirectly related to the Enerfín sale transaction, not intrinsically linked to it, which were recorded last year when the sale took place.

Profit before tax has followed the same trend, albeit to a lesser extent, due to the recognition in the income statement of the ongoing assessment during this period of the potential claims arising from the Enerfín sale transaction (Note 18 to the consolidated annual accounts for 2024).

The segment's attributable consolidated net profit is further increased by the impact on income tax arising from the tax audit for the years 2017 to 2020, now that the final assessments have been received 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.

3.3. Financial position

With regard to the Group's **financial strategy**, we note:

- On 30 June 2025, the Ecnor Group signed a new **Syndicated Financing** Agreement to replace the one formalised in 2014, which had several novations, the last of which was 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 Ecnor 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 2025, the drawn down balance of this agreement amounted to Euros 102 million (corresponding to Euros 50 million of the loan tranche, Euros 20 million of the euro loan tranche and Euros 32 million of the dollar loan tranche drawn down by Elecdor). At 31 December 2024 the drawn down balance of this agreement amounted to Euros 34.9 million of the dollar loan tranche drawn down by Elecdor at nominal value.
- The Group maintains its strategy of diversifying its sources of short/medium term financing, registering, for yet another year, a Multi-Currency Promissory Note Programme on the **Alternative Fixed Income Market (MARF)**, with a maximum outstanding balance of Euros 400 million, which will continue to be 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. In making the decision to issue this Programme, Ecnor valued the flexibility of the periods and the lower cost than that of alternative funding sources. The Ecnor 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 Ecnor Group's business model is renowned on this market, allowing it to issue under beneficial terms. Over the last eleven years, the Group has completed 396 issues for a total of Euros 9,738 million (367 issues for Euros 9,492 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 2025, the Group had Euros 161.7 million available under this programme (Euros 107.5 million at 2024 year-end).
- Since 2021, the Ecnor 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 "ELECORN 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 Ecnor executes for 43 municipalities and public entities in Spain. By means of this structure, Ecnor 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. Axesior 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 end of the period the outstanding balance was Euros 19.5 million (Euros 19.3 million at the end of the previous year).

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.

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)	30/06/2025	31/12/2024	Change (%)
Total Net Financial Position	9,283	160,901	
<i>Without recourse</i>	<i>(16,221)</i>	<i>(26,625)</i>	
<i>With recourse</i>	25,504	187,526	(86.4)%

In the first half of 2025 the Group's continuing activities generated a **pre-tax** cash flow of Euros 40.5 million (Euros 20.6 million in the same period of the previous year). In addition, total cash flows from operating activities include the amount collected from assignment of the credit claim with the Tax Authority as a result of the instalment payments made by the Group during the year 2024 (Euros 155 million).

OPERATING CASH FLOWS

(thousands of Euros)	30/06/2025	30/06/2024
Funds generated from continuing operations	106,629	56,356
Change in operating working capital from continuing operations	(66,118)	(35,798)
Net cash flows from operating activities of continuing operations before taxation	40,511	20,558
Cash generated by operating activities of discontinued operations	—	25,031
Net cash flows from operating activities before taxation	40,511	45,589
Income tax paid	131,245	(8,494)
Net cash flows from (used in) operating activities	171,756	37,095

Net cash flows from (used in) **investment** activities in the first half of 2025, which amounted to a negative Euros 37 million, derived mainly from new investments in property, plant and equipment. Conversely, in the first half of 2024, the cash flows from investment activities is positive (Euros 310 million) as it includes the proceeds from the sale of the Enerfín subgroup (Euros 1.560 billion) net of expenses and Enerfín's cash at the date of the sale, under the heading "Proceeds from the sale of group companies, associates and jointly controlled entities"; while its investment in financial assets (Euros 935 million) is recorded under the heading "Payments for the acquisition of financial assets".

Lastly, cash outflows from **financing** activities are lower than in the same period of the previous year, given that a large part of the debt arranged by the parent company Elecnor, S. A. was repaid out of the proceeds from the sale of Enerfín, S.A. In turn, the first half of 2025 includes the payment of the supplementary dividend in the amount of Euros 265 million (Euros 33.7 million in the first half of the previous year).

INVESTMENT CASH FLOWS

(thousands of Euros)	30/06/2025	30/06/2024
Gross operating investment cash flow	(39,518)	(51,336)
Gross operating disinvestment cash flow	3,016	1,011
Net operating investment cash flow	(36,502)	(50,325)
Payments for acquisition of financial assets	(13,661)	(963,544)
Interest received	13,335	9,879
Proceeds from disposal of Group companies, associates and jointly controlled entities	—	1,438,305
Other net investment cash flows	(326)	484,640
Net cash flow from (used in) continuing investment activities	(36,828)	434,315
Cash generated by investment activities of discontinued operations	—	(124,509)
Net cash flows from (used in) investment activities	(36,828)	309,806

FINANCING CASH FLOWS

(thousands of Euros)	30/06/2025	30/06/2024
Net cash flows from (used in) continuing financing activities	(143,241)	(327,878)
Cash generated by financing activities of discontinued operations	—	(16,826)
Net cash flows from (used in) financing activities	(143,241)	(344,704)

3.4. Material changes in accounting policies

The accounting policies and methods used to prepare the interim summary consolidated financial statements in June 2025 are the same as those applied to the Consolidated Annual Accounts in 2024.

All accounting principles with a significant effect have been applied in the drawing up of these Separate and Consolidated Annual Accounts.

4. Capital management policy

Key to the Ecnor 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

Ecnor 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 biannually, and 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 biannual 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 Ecnor 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 Ecnor 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 Eléctrico (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 transmission entities. 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 biannually 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 to sustainability is inherent in every aspect of its activities and business strategy, as well as in its relations with stakeholders.

Moreover, this commitment is backed by the certification of its **Social Responsibility Management System** in accordance with the IQNet SR10 standard, which certifies that the company has an effective sustainability management system; and by its **Strategic Sustainability Plan**, focused on value creation and the generation of an economic, environmental, social and governance dividend.

As mentioned earlier in this Report, in these first six months of 2025, the Elecnor Group has strengthened its sources of financing, both short- and long-term, by registering another multi-currency promissory note programme in the MARF linked to compliance with sustainability

objectives; and by signing a new Syndicated Financing agreement that complies with the requirements established by the "Sustainability Linked Loan Principles". As a result, around 75% of the Group's financing restrictions are classified as sustainable.

The Ecnor Group is a key player in society's development and progress. Its infrastructure, renewable energy, energy efficiency, water and environmental projects contribute solutions to some of the current and future challenges such as climate change, the reduction of inequalities, and the energy gap, among others.

Climate change is a challenge and a strategic priority for the organisation that is embodied in its Climate Change Strategy, which establishes greenhouse gas emission reduction targets in line with the Science Based Targets initiative (SBTi), thereby making headway in the global objective of decarbonisation.

Furthermore, the Ecnor Group occupies a position of climate leadership in the CDP rating, forming part of the "A List", the highest category in this classification.

The Ecnor Group also has a direct impact on employment, progress and social welfare. The company puts people at the heart of its performance, which is why the health and safety of its teams has been a priority from the outset. It strives to achieve the goal of zero accidents, zero tolerance to any breaches of preventive measures and the constant fostering of safe conduct among all its employees and anyone linked to its projects.

On the social front, it fosters equality and diversity, upholding a clear commitment to the communities in which it conducts its activity, and invests and develops infrastructures for the progress of society.

All of this is carried out under responsible management, backed by the highest ethical standards and endorsed by multiple certified systems.

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

Between 30 June 2025 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 2025

8.1. Economic context

Despite the global slowdown and the cuts in economic growth forecasts (see section 2. "Economic context" of this report), the IMF's latest economic outlook report highlights the sustained disinflationary process in most economies, which provides a solid grounding for recovery, and the resilience of some economies. While geopolitical and trade risks persist, enhanced international cooperation and appropriate domestic policies place the global economy in a strong position to manage these challenges and ensure a more stable and sustainable long-term growth path.

8.2. Elecnor Group

The Elecnor Group's activities will benefit from the three major trends that are expected to drive global economic development:

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

The solid portfolio of contracts and the current market situation, in which organisations with Elecnor's capabilities and uniqueness are in high demand, will allow the Group to continue strengthening its leadership position and profitability in 2025, in keeping with the Group's strategic plan, whose goal in this regard is to return to the profits prior to the sale of Enerfin.

9. Share capital and acquisition of own shares

At 30 June 2025, the share capital of Elecnor, S.A. was represented by 87,000,000 shares, each with a nominal value of Euros 0.10 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 2024, Elecnor, S.A. had a portfolio of 2,307,253 shares. During the first half-year of 2025 it acquired 462,168 securities, and sold 469,353. Accordingly, at 30 June 2025 it had a total of 2,300,068 own shares, i.e. 2.64% of all shares in the company (2.65% in the previous year).

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 2025 and in the consolidated financial statements at 31 December 2024, 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)	30/06/2025	30/06/2024	Change (%)
Net turnover	2,001,504	1,713,918	16.8 %
<i>Domestic</i>	827,774	750,920	10.2 %
<i>International</i>	1,173,730	962,998	21.9 %
EBITDA	111,842	60,138	86.0 %
Profit/loss from continuing operations attributable to shareholders of the Parent	50,150	24,996	100.6%
Profit/loss from discontinued operations attributable to shareholders of the Parent	—	823,438	
Profit/loss for the year attributable to the shareholders of the Parent	50,150	848,434	

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.

	30/06/2025	30/06/2024	Change in (%)
EBITDA = Gross Operating Profit	111,842	60,138	86.0%
Operating income	58,497	44,907	
- Expense for amortisation, depreciation, impairment and charges to provisions	(53,345)	(15,231)	

Key figures of the consolidated income statement by business segment

Turnover by segments

(thousands of Euros)	30/06/2025	30/06/2024	Change (%)
Services	1,085,675	1,010,603	7.4 %
Domestic	755,076	688,460	9.7 %
International	330,599	321,842	2.7 %
Projects	914,819	718,527	27.3 %
Domestic	72,699	67,972	7.0 %
International	842,120	650,556	29.4 %
Operations between segments	1,010	(15,212)	
	2,001,504	1,713,918	16.8 %

EBITDA by segments

(thousands of Euros)	30/06/2025	30/06/2024	Change (%)
Services	64,602	47,648	35.6%
Projects	54,437	31,209	74.4%
Concessions and own projects:			
Celeo	9,177	7,067	29.9%
Development and investment	(1,875)	(517)	-262.7%
Group Management and other adjustments	(15,509)	(24,977)	37.9%
Operations between segments	1,010	(292)	
	111,842	60,138	86.0%

Profit before income tax by segment

(thousands of Euros)	30/06/2025	30/06/2024	Change (%)
Services	37,143	41,223	-9.9%
Projects	32,895	24,292	35.4%
Concessions and own projects:			
Celeo	9,177	7,067	29.9%
Development and investment	(1,588)	(236)	-572.9%
Group Management and other adjustments	(21,689)	(24,693)	12.2%
Operations between segments	1,010	(292)	
	56,948	47,361	20.2%

Attributable consolidated net profit from Continuing Operations by segment

(thousands of Euros)	30/06/2025	30/06/2024	Change (%)
Services	26,066	24,665	5.7%
Projects	22,375	15,581	43.6%
Concessions and own projects:			
Celeo	9,177	7,067	29.9%
Development and investment	(1,573)	11	
Group Management and other adjustments	(6,693)	(22,042)	69.6%
Operations between segments	798	(286)	
	50,150	24,996	100.6%

Pending backlog

(thousands of Euros)	30/06/2025	31/12/2024	Change (%)
Services	1,247,130	1,109,333	12.4%
Projects	1,616,676	1,599,403	1.1%
TOTAL	2,863,806	2,708,736	5.7%

Alternative debt measures

Total Net Financial Position

(thousands of Euros)	30/06/2025	31/12/2024	Change (%)
Total Net Financial Position	9,283	160,901	
<i>Without recourse</i>	(16,221)	(26,625)	
With recourse	25,504	187,526	(86.4)%

Calculation of Total Net Financial Position

(thousands of Euros)	30/06/2025	31/12/2024
+ Current investments in related companies	11,702	11,518
+ Derivative financial instruments (of Current assets)	8,327	2,735
+ Derivative financial instruments (of Non-current assets)	7,339	1,818
+ Cash and cash equivalents	397,598	405,911
+ Other current financial investments	22,521	11,580
- Derivative financial instruments (from current assets of the Consolidated Balance Sheet) for exchange rate hedges	-8,327	-2,735
- Derivative financial instruments (from non-current assets of the Consolidated Balance Sheet) for exchange rate hedges	-7,255	-1,758
	431,905	429,069
- Current liabilities. Financial liabilities from issuing bonds and other marketable securities	-161,774	-107,525
- Non-current liabilities. Financial liabilities on loans and borrowings	-154,540	-88,801
- Current liabilities. Financial liabilities on loans and borrowings	-25,829	-17,193
- Non-current liabilities. Derivative financial instruments	-460	0
- Current liabilities. Derivative financial instruments	-3,449	-69
- Other current and non-current liabilities	-68,782	-43,141
- Financial liabilities with Group companies	-11,697	-11,508
+ Current liabilities. Derivative exchange rate hedging instruments	3,449	69
+ Non-current liabilities. Derivative exchange rate hedging instruments	460	0
	-422,622	-268,168
Total Net Financial Position	9,283	160,901

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)

	30/06/2025	30/06/2024
Funds generated from continuing operations	106,629	56,356
Trade and other receivables	(79,308)	2,609
Inventories	(4,105)	(46)
Trade and other payables	10,785	(61,264)
Changes in other current assets and liabilities	6,510	22,903
Change in operating working capital from continuing operations	(66,118)	(35,798)
Net cash flows from operating activities of continuing operations before taxation	40,511	20,558
Cash generated by operating activities of discontinued operations	—	25,031
Net cash flows from operating activities before taxation	40,511	45,589
Income tax paid	131,245	(8,494)
Net cash flows from (used in) operating activities	171,756	37,095

INVESTMENT CASH FLOWS

(thousands of Euros)

	30/06/2025	30/06/2024
Payments for acquisition of Group companies	—	(850)
Payments for acquisition of intangible assets and property, plant and equipment	(39,162)	(50,486)
Payments for contributions to associate companies	(356)	—
Gross operating investment cash flow	(39,518)	(51,336)
Proceeds from the sale of intangible assets and property, plant and equipment	—	867
Proceeds from disposal of financial assets, net	3,016	144
Gross operating disinvestment cash flow	3,016	1,011
Net operating investment cash flow	(36,502)	(50,325)
Payments for acquisition of financial assets	(13,661)	(963,544)
Interest received	13,335	9,879
Proceeds from disposal of Group companies, associates and jointly controlled entities	—	1,438,305
Other net investment cash flows	(326)	484,640
Net cash flow from (used in) continuing investment activities	(36,828)	434,315
Cash generated by investment activities of discontinued operations	—	(124,509)
Net cash flows from (used in) investment activities	(36,828)	309,806

FINANCING CASH FLOWS

(thousands of Euros)

	30/06/2025	30/06/2024
Cash inflows from financial debt and other non-current borrowings	321,106	689,956
Interest paid	(3,847)	(10,760)
Repayment of financial debt and other non-current borrowings	(195,646)	(973,232)
Payments from lease liabilities		
Dividends paid	(265,000)	(33,690)
Cash inflows due to disposal of own shares	8,706	4,835
Cash outflows due to purchase of own shares	(8,560)	(4,987)
Net cash flows from (used in) continuing financing activities	(143,241)	(327,878)
Cash generated by financing activities of discontinued operations	—	(16,826)
Net cash flows from (used in) financing activities	(143,241)	(344,704)

PREPARATION AND STATEMENT OF RESPONSIBILITY FOR THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS AND INTERIM CONSOLIDATED DIRECTORS' REPORT FOR THE FIRST HALF OF 2025

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 2025.

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 2025 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 2025 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 23 July 2025

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 DOMEQ

RAFAEL MARTÍN DE BUSTAMANTE VEGA

MIGUEL MORENÉS GILÉS

Ms. FRANCISCA ORTEGA HERNÁNDEZ-AGERO

RAFAEL PRADO ARANGUREN

EMILIO YBARRA AZNAR

DIRECTOR - VICE- SECRETARY: CRISTÓBAL GONZÁLEZ DE AGUILAR ALONSO-URQUIJO