



Report on limited review of Corporación Acciona Energías Renovables, S.A. and Subsidiaries

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

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



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

Report on Limited Review of Condensed Consolidated Interim Financial Statements

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

To the Shareholders of Corporación Acciona Energías Renovables, S.A., commissioned by the Directors of the Company

REPORT ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Introduction

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

Scope of Review

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



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

Conclusion

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

Emphasis of Matter

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

Other Matter

This report has been prepared as requested by the Company's Directors in relation to publication of the half-yearly financial report required by article 100 of Law 6/2023 of 17 March 2023 on Securities Markets and Investment Services.

KPMG Auditores, S.L.

(Signed on original in Spanish)

Eduardo González Fernández
On the Spanish Official Register of Auditors ("ROAC") with No. 20435
29 July 2024



CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.
and
SUBSIDIARIES
(Consolidated Group)

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

CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.
and
SUBSIDIARIES
(Consolidated Group)

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ENDED 30 JUNE 2024

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A. CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A. AND SUBSIDIARIES (Consolidated Group) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

Consolidated balance sheet at 30 June 2024 and 31 December 2023

(Millions of euros)	Note	Unaudited 30.06.24	Audited 31.12.23
Property, plant and equipment	4	10,814	10,419
Right of use	5	476	476
Goodwill	6	13	13
Other intangible assets	7	204	219
Non-current financial assets	8	69	67
Investments accounted for using the equity method	8	285	289
Deferred tax assets		658	564
Other non-current assets	9	218	154
NON-CURRENT ASSETS		12,737	12,201
Inventories		192	175
Trade and other receivables		748	868
Other current financial assets	8	122	155
Current tax assets		164	99
Other current assets		197	176
Cash and cash equivalents		451	736
Non-current assets held for sale	14	480	262
CURRENT ASSETS		2,354	2,471
TOTAL ASSETS		15,091	14,672
Capital		325	329
Retained earnings		5,174	5,093
Profit for the year		65	524
Treasury stock		(10)	(69)
Translation differences		58	(27)
Equity attributable to holders of parent company equity instruments		5,612	5,850
Minority interests		486	489
EQUITY	10	6,098	6,339
Debentures and other negotiable securities	12	2,328	2,325
Bank borrowings	12	1,892	1,510
Lease obligations	5	490	495
Deferred tax liabilities		797	797
Provisions	11	200	194
Other non-current liabilities	13	1,077	774
NON-CURRENT LIABILITIES		6,784	6,095
Debentures and other negotiable securities	12	311	165
Bank borrowings	12	134	103
Lease obligations	5	24	19
Trade and other accounts payable		465	496
Provisions		1	5
Current tax liabilities		85	13
Other current liabilities	13	739	1,022
Liabilities associated with held-for-sale assets	14	450	415
CURRENT LIABILITIES		2,209	2,238
TOTAL LIABILITIES AND EQUITY		15,091	14,672

Notes 1 to 21 are an integral part of the condensed consolidated interim financial statements at 30 June 2024.

Interim consolidated income statement for the period ended 30 June 2024 and 2023

(Millions of euros)	Note	Unaudited 30.06.24	Unaudited 30.06.23
Revenue		1,333	1,760
Other revenue		263	150
Cost of goods sold		(687)	(845)
Personnel expenses		(138)	(123)
Other operating expenses		(340)	(321)
Depreciation and amortization and change in provisions	4.5 & 7	(265)	(232)
Net profit on disposal of non-current assets	4	44	(4)
Other profit or loss			145
Equity method profit/ (loss) - analogous object	8	(12)	65
OPERATING RESULTS		198	595
Financial income		18	9
Financial expenses		(103)	(73)
Foreign exchange rate changes		(2)	9
Profit (loss) from changes in the value of financial instruments at fair value		(13)	27
PROFIT (LOSS) BEFORE-TAX FROM CONTINUOUS OPERATIONS		98	567
Corporate income tax expense		(26)	(139)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		72	428
After-tax profit(loss) from continuing operations			
PROFIT /(LOSS) FOR THE PERIOD		72	428
Minority interests		(7)	(23)
PROFIT ATTRIBUTABLE TO PARENT COMPANY		65	405
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (Euros)	16	0.2	1.2
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (Euros)	16	0.2	1.2
BASIC EARNINGS PER SHARE (Euros)	16	0.2	1.2
DILUTED EARNINGS PER SHARE (Euros)	16	0.2	1.2

Notes 1 to 21 are an integral part of the condensed consolidated interim financial statements at 30 June 2024.

Interim consolidated statement of comprehensive income for the six-month period ended 30 June 2024 and 2023

(Millions of euros)	Unaudited 2024	Unaudited 2023
A) CONSOLIDATED PROFIT(LOSS) FOR THE PERIOD	72	428
1. Profit (loss) attributable to parent company	65	405
2. Minority interests	7	23
B) ITEMS NOT RESTATED ON THE INCOME STATEMENT	--	--
1. For revaluation / (reversal of revaluation of tangible and intangible fixed assets)		
2. Due to valuation of financial instruments		
3. Actuarial gains and losses and other adjustments		
4. Tax effect		
C) ITEMS THAT MAY BE RESTATED ON THE INCOME STATEMENT	(82)	(84)
Income and expense comprehensive directly in equity	(66)	(10)
1. From cash flow hedges	(235)	89
2. Translation differences	94	(78)
3. Other income and expense recognised directly in equity		
4. Tax effect	75	(21)
Transfers to the profit and loss account	(16)	(74)
1. From cash flow hedges	(22)	(99)
2. Translation differences		
3. Other income and expense recognised directly in equity		
4. Tax effect	6	25
TOTAL COMPREHENSIVE INCOME / (EXPENSE) (A+B+C)	(10)	344
a) Attributable to the parent company	(27)	318
b) Attributable to minority shareholders	17	26

Notes 1 to 21 are an integral part of the condensed consolidated interim financial statements at 30 June 2024.

Interim consolidated statement of comprehensive changes in equity at 30 June 2024

(Millions of euros)	Share capital	Other reserves	Treasury stock	Profit for the year	Translation differences	Cash flow hedges	Minority interests	Total
Opening balance at 01.01.2024	329	5,061	(69)	524	(27)	32	489	6,339
Adjustments due to changes in accounting criteria								
Adjustments due to errors								
Adjusted opening balance	329	5,061	(69)	524	(27)	32	489	6,339
Total comprehensive income and expenses	--	--	--	65	85	(177)	17	(10)
Adjustments for cash flow hedges						(177)	1	(176)
Translation differences					85		9	94
Actuarial changes in pensions								--
Profit for the year				65			7	72
Other changes in equity	(4)	258	59	(524)	--	--	(20)	(231)
Capital increases/(reductions).								--
Other changes in equity		524		(524)				--
Dividend payments		(158)					(19)	(177)
Trading in treasury shares (net)	(4)	(107)	59					(52)
Other transactions with shareholders or owners								
Other changes		(1)					(1)	(2)
Balance at 30.06.2024	325	5,319	(10)	65	58	(145)	486	6,098

Notes 1 to 21 are an integral part of the condensed consolidated interim financial statements at 30 June 2024.

Interim consolidated statement of comprehensive changes in equity at 30 June 2023

	Share capital	Other reserves	Treasury stock	Profit for the year	Translation differences	Cash flow hedges	Minority interests	Total
(Unaudited)								
Opening balance at 01.01.2023	329	4,533	(4)	759	92	161	391	6,261
Adjustments due to changes in accounting criteria								
Adjustments due to errors								
Adjusted opening balance	329	4,533	(4)	759	92	161	391	6,261
Total comprehensive income and expenses	--	--	--	405	(70)	(17)	26	344
Adjustments for cash flow hedges						(17)	11	(6)
Translation differences					(70)		(8)	(78)
Actuarial changes in pensions								--
Profit for the year				405			23	428
Other changes in equity	--	529	--	(759)	--	--	33	(197)
Capital increases/(reductions).								--
Other changes in equity		759		(759)				--
Dividend payments		(230)					(17)	(247)
Trading in treasury shares (net)								--
Other transactions with shareholders or owners							50	50
Other changes								--
Balance at 30.06.2023	329	5,062	(4)	405	22	144	450	6,408

Notes 1 to 21 are an integral part of the condensed consolidated interim financial statements at 30 June 2024.

Interim consolidated cash flow statement for the six-month period ended 30 June 2024 and 2023

(Millions of euros)	Unaudited 30.06.24	Unaudited 30.06.23
CASH FLOWS FROM OPERATIONS	262	191
Profit before tax from continuing operations	98	567
Adjustments to profit:	279	23
Amortization and impairment	4.5 & 7 221	233
Profit before tax of companies accounted for using the equity method	8 12	(65)
Net profit on disposal of non-current assets	--	(142)
Financial income and expense	85	64
Other profit results not involving the movement of funds	(39)	(67)
Changes in working capital	77	(275)
Changes in inventory	4	14
Changes in current assets/liabilities	73	(289)
Other cash flows from operations:	(192)	(124)
Current financial income and expense	(126)	(67)
Dividends received from associates and other non-current financial investments	12	28
Income tax received (paid)	(72)	(81)
Changes in non-current assets/liabilities	(6)	(4)
CASH FLOWS FROM INVESTMENTS	(905)	(1,232)
Acquisitions of PPE, intangible assets and non-current financial assets	(853)	(1,245)
Investments in Group companies and associates, net of cash and cash equivalents	(52)	13
CASH FLOWS FROM FINANCING	353	990
Dividend payments	(158)	(230)
Dividends paid to external shareholders	(19)	(17)
From financial liability instrument issues	1,020	1,234
Payments on financial liability instruments issued	(499)	(60)
Net flows from other financial assets and liabilities	51	5
Lease payments	(16)	(17)
Other financial flows	(26)	75
EFFECT OF EXCHANGE RATE FLUCTUATIONS	5	(2)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(285)	(53)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	736	612
Cash and cash equivalents at end of the year	451	559
COMPONENTS OF CASH AND CASH EQUIVALENTS AT YEAR END		
Cash and banks	394	534
Other financial assets	57	25
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	451	559

Notes 1 to 21 are an integral part of the condensed consolidated interim financial statements at 30 June 2024.

B. EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A. AND SUBSIDIARIES (Consolidated Group) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

| 1. About the Group

Corporación Acciona Energías Renovables, S.A. (hereinafter the “Parent” or “the Company”) and its subsidiaries make up the Corporación Acciona Energías Renovables Group (hereinafter “Corporación Acciona Energías Renovables” or the “Group”). Corporación Acciona Energías Renovables, S.A. has its registered office, tax domicile and headquarters at Avenida de la Gran Vía de Hortaleza 1, 28033 (Madrid).

According to Chapter III.1 TRLSC, approved by Legislative Royal Decree 1/2010 of 2 July, Corporación Acciona Energías Renovables, S.L.U, the Parent Company of the Group, was registered in the Commercial Registry as a Sole Shareholder Company until it went public on 1 July 2021 and its stock started to trade on Spanish stock exchanges (SIBE- Madrid, Barcelona, Valencia and Bilbao stock exchanges). Since 20 June 2022, the Group has been part of the selective “IBEX35” index.

At 30 June 2024, the majority shareholder of the Parent Company is Acciona, S.A., a company whose shares are also listed on the Spanish Stock Exchange Interconnection System (SIBE - Madrid, Barcelona, Valencia and Bilbao Stock Exchanges).

The Company's corporate purpose consists of:

- The operation of all kinds of primary energy resources by promoting, developing, designing, building, managing, operating, maintaining and repairing (i) power plants that generated electricity from renewable energy sources and (ii) green hydrogen power plants.
- Marketing, selling and storing the electricity generated at power plants using renewal energy sources.
- Producing, transporting, storing, marketing, selling and delivering green hydrogen and hydrogen subproducts or derivatives.
- Drafting studies and undertaking research related to the electrical and energy business in general and renewable energies in particular, as well as the technologies applied to that business.
- R&D+i activities related to the aforementioned business as well as the development of new auxiliary technology for renewable energy.
- Activities of a preliminary or supplemental nature to those included in the corporate purpose.
- Providing services to investee companies and undertakings, to which end it may provide them with the necessary bonds and guarantees.
- Managing the investments in other enterprises and companies of the business group.

Some or all of the activities enumerated above may be carried out by the company directly or indirectly through interests in other companies with identical or similar corporate purposes, in Spain or abroad.

The Group is subject to different laws and regulations in each of the jurisdictions in which it operates, which requires, in certain circumstances, the need to obtain concessions, licences, permits and authorisations to carry out its sales and provide its services. The most significant aspects pertaining to the regulatory framework under which the different Group companies operate are described in Annex V of the 2023 consolidated annual accounts. As of the date on which these condensed consolidated interim financial statements were prepared, there were no regulatory

changes that would have a material impact on these financial statements or on the Group's current or future business in any of the jurisdictions where it operates.

Note 17 - *Reporting by Segment* of the enclosed notes to the condensed consolidated interim financial statements include detailed information on the assets, liabilities and operations carried out in each one of the divisions of Group Acciona Energías Renovables Corporation.

The Group's total installed power at 30 June 2024 is 12,329 MW (12,131 MW at 31 December 2023) in all of the technologies with which the Group operates at both the domestic and international levels.

| 2. Basis for presentation and other disclosures

a. Basis for presentation

Pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002, all companies governed by the laws of a member state of the European Union whose securities are listed on a regulated market of one of the other member states must present their consolidated annual accounts for financial years beginning on or after 1 January 2005 in accordance with International Financial Reporting Standards ("IFRS") as previously adopted by the European Union.

The consolidated financial statements of Corporación Acciona Energías Renovables Group for the 2023 financial year were prepared by the directors of the Parent Company at the Board of Directors' meeting held on 29 February 2024, in accordance with the applicable financial reporting framework and, in particular, with the IFRS principles and standards adopted by the European Union, applying the consolidation principles, accounting policies and measurement standards described in notes 2 and 3 to these consolidated financial statements so as to present a true image of the Group's consolidated equity and financial position at 31 December 2023 and the consolidated results of its operations, the changes in the consolidated statement of comprehensive income and expense, the changes in consolidated equity and the consolidated cash flows for the year then ended. These consolidated financial statements were approved by the shareholders at the General Meeting of Shareholders held on 6 June 2024. The 2023 consolidated financial statements of the Parent's majority shareholder, Acciona, S.A., were drawn up on 29 February 2024 and approved by the shareholders at the General Meeting of Shareholders held on 20 June 2024.

These condensed consolidated interim financial statements are presented in accordance with IAS 34 - Interim Financial Reporting - and CNMV Circulars 1/2008, 5/2015 and 3/2018, and were prepared by the directors of the Parent Company on 29 July 2024 pursuant to article 12 of Royal Decree 1362/2007.

According to IAS 34, the sole purpose of interim financial reporting is to bring the contents of the Group's last consolidated annual accounts up to date, emphasising any new activities, events or circumstances that occurred during the six-month period but without duplicating the information previously published in the 2023 consolidated annual accounts. Therefore, in order to properly understand the information included in these consolidated interim financial statements, they must be read together with the Group's consolidated annual accounts for the 2023 financial year.

The following accounting standards, amendments and interpretations took effect in the first half of 2024:

Standards, modifications and interpretations	Description	Mandatory application for financial years starting on or after:
Adopted by the EU		
Amendment to IAS 1 - Classification of liabilities as current and non-current and liabilities with covenants.	Clarifications regarding the presentation of liabilities as current or non-current, and in particular with maturities contingent upon the fulfilment of covenants.	1 January 2024
Amendment of IAS 7 and IFRS 7 - Financing agreements with suppliers	This amendment introduces specific disclosure requirements for supplier financing agreements and their effects on the company's liabilities and cash flows, including liquidity risk and associated risk management.	1 January 2024
Amendment to IFRS 16 Lease liability in a sale and leaseback transaction.	This amendment clarifies the subsequent accounting for lease liabilities arising in sale and leaseback transactions.	1 January 2024

None of the standards have been applied early. The application of these standards has not had a material impact on the condensed consolidated interim financial statements.

The accounting policies and standards used to prepare these condensed consolidated interim financial statements are consistent with those applied in the 2023 consolidated financial statements, except for the adoption of the new IFRS-EU standards that take effect on 1 January 2024.

There are no accounting principles or measurement criteria that could have a significant effect on these condensed consolidated interim financial statements that were not applied when they were prepared.

As for the amendment to IAS12 - Tax Reform - Pillar 2 Model Rules, the Group is closely monitoring developments surrounding the implementation of international tax reforms that introduce an additional global minimum tax (Pillar 2). In 2023, the International Accounting Standards Board issued amendments to IAS 12 that provide a mandatory, temporary exception from deferred tax accounting for the additional tax and require new disclosures in the annual financial statements.

The Group confirms that it applies the mandatory exception to recognise and disclose information on deferred tax assets and liabilities related to this additional tax.

As a large multinational, the Group is subject to the Pillar Two Base Erosion and Profit Shifting (BEPS) model rules (also known as GloBE rules) approved by the Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on BEPS (Base Erosion and Profit Shifting) on 14 December 2021, which are supported by the Member States of the European Union, among many others.

From 2024 onwards, the Group will be required to pay a supplementary tax on profits earned in any jurisdiction in which it operates where the effective tax rate, calculated at the jurisdictional level, is lower than the minimum rate of 15%.

In June 2024, parliament took up the discussion of the draft bill of law 121/000023 establishing a supplementary minimum tax to ensure an overall minimum level of taxation for multinational groups and large domestic groups. This law transposes the European Council Directive (EU) 2022/2523 of 15 December 2022. It is not expected to take effect until the end of the year, effective retroactively to 1 January 2024. Therefore, at 30 June 2024, the Group did

not report any impact related to the Pillar Two rules on its current tax expense for 2024 or on its consolidated financial statements as at 30 June 2024.

The Group has made an explicit commitment to apply the OECD Pillar Two guidelines. The Group is aligned with the principles and actions advocated by the OECD and is working on analysing the impact of the new Pillar Two standard in order to establish a compliance control and management system that will enable it to adapt to the regulations in a timely manner.

Although the analysis is still underway, the Group has used the existing regulatory framework to estimate the supplemental tax that would arise from the application of the Pillar Two standard based on the most recent tax returns, the country-by-country report and the financial statements of the Group's member entities. Barring any unforeseen events, no significant equity impact is expected from the application of the model rules given that the main jurisdictions where the Group operates have effective tax rates of at least 15% and/or relevant presence of personnel and equipment implying the exclusion of income subject to supplemental tax. It should be noted in this regard that the jurisdictions where the group operates that have effective tax rates below 15% are not material jurisdictions. Consequently, any potential supplemental tax would be negligible.

Unless otherwise indicated, these financial statements are presented in millions of euros, which is the parent company's functional and reporting currency.

b. Management's estimates and assumptions

Estimates have been made by the Group's directors in these condensed consolidated interim financial statements in order to measure some of the assets, liabilities, income, expenses and commitments reported herein. These estimates basically refer to:

- The valuation of assets with indications of impairment and goodwill to determine the existence of impairment losses and the calculation of the recoverable amount.
- The useful lives of tangible and intangible assets.
- The hypotheses used to calculate the fair value of financial instruments.
- The amount of undetermined or contingent liabilities and the probability of materialising.
- The future cost of dismantling facilities and restoring the land.
- The tax results that will be reported by Group companies to the tax authorities in the future which were used as the basis for recording the different corporate income tax balances shown on the enclosed condensed interim consolidated annual accounts and the recoverability of recognised deferred tax assets.
- The incremental rate used in the valuation of lease contracts and the determination of the lease term.
- Energy supplied to customers in the trading business not yet invoiced.
- The corporate tax expense recognised for interim periods which, according to IAS 34, is based on the best estimate of the mean weighted tax rate expected by the Group on the year's results.

- The estimate of Net Present Value (NPV) and the return on investment of each one of the standard facilities operated by the Group in Spain in the recalculation of parameters for the next regulatory half-period.

These estimates were based on the best information available on the date of the events analysed. However, it is possible that future events may require modifications (upward or downward) after 30 June 2024, which would be done prospectively in accordance with IAS 8 by recognising the effects of the change of estimate on the consolidated income statement for the years affected.

During the six-month period ended 30 June 2024 there have been no significant changes to the estimates made at the 2023 year end.

c. Contingent assets and liabilities

Note 16 of the notes to the consolidated annual accounts of Grupo Corporación Acciona Energías Renovables for the financial year ended 31 December 2023 provides information on the contingent assets and liabilities as of that date. There were no significant changes in the Group's contingent assets and liabilities in the first six months of 2024.

d. Comparison of information

The information contained in these condensed consolidated interim financial statements for the six-month period ended 30 June 2024 and the financial year ended 31 December 2023 is presented exclusively for the purpose of comparing it with the information for the six-month period ended 30 June 2023.

e. Seasonality of the Group's transactions

Most of the Group companies' activities are not particularly cyclical or seasonal in nature, although some of the Group's businesses, such as wind and hydroelectric power, have a certain seasonality component. However, this seasonality does not materially affect the comparability of the information and therefore no specific breakdowns are required in these notes to the interim financial statements.

f. Relative importance

In accordance with IAS 34, when determining which information from the different captions of the financial statements should be itemised, the Group has considered the relative importance of such information in relation to the condensed consolidated interim financial statements for the six-month period ended 30 June 2024.

| 3. Changes in the composition of the Group

Annexes I, II and III to the consolidated financial statements of Grupo Corporación Acciona Energías Renovables for the year 2023 contain relevant information on the Group's subsidiaries, joint ventures, associates and business combinations. There were no significant changes in the scope of consolidation in the six-month period ended 30 June 2024.

4. Property, plant and equipment

The changes during the first six months of 2024 and 2023 in both cost and accumulated depreciation is as follows, in millions of euros:

Property, plant and equipment	Land and buildings	Plant and machinery	Other plant	Other PPE	Payments on account and work in progress	Depreciation	Impairment	Total
Six-month period ended 30 June at 2023								
Balance at 31.12.2022	250	13,163	44	30	1,780	(5,936)	(620)	8,711
Changes in the scope of consolidation	15	914				(426)		503
Additions/Funding		2	4	2	902	(199)	(1)	710
Removals		(4)			(2)	3		(3)
Transfers		306	2		(307)			1
Translation differences		(139)	1		(43)	44	4	(133)
Balance at 30.06.2023	265	14,242	51	32	2,330	(6,514)	(617)	9,789
Six-month period ended 30 June at 2024								
Balance at 31.12.2023	254	14,660	59	34	2,627	(6,520)	(695)	10,419
Changes in the scope of consolidation								-
Additions/Funding		11	2		586	(232)	(32)	335
Removed		(1)					76	75
Transfers	(1)	(187)			(213)	180	24	(197)
Translation differences	1	195	(1)		47	(58)	(2)	182
Balance at 30.06.2024	254	14,678	60	34	3,047	(6,630)	(629)	10,814

The most important changes during the six-month period ended 30 June 2024 under the heading of “Advances and work in progress”, refer to investments in work in progress, primarily wind power assets in Canada, Australia and Spain; investments in photovoltaic generation assets in Australia, the United States, India, the Dominican Republic and Spain; and a biomass plant in Spain.

Also during this six-month period, property, plant and equipment items valued at €207 million, mainly under the heading of technical assets together with their accumulated depreciation, were transferred to “Assets held for sale” (see Note 14).

In the six-month period through 30 June 2024, the “San Juan de Marcona” wind farm in Peru and the “Escepar” photovoltaic power plant in Spain came online. As a result, a total of €207 million was transferred from “Property, plant and equipment under construction” to “Power generation assets”.

“Translation differences and other” mainly include the positive effect of the change in the exchange rate for the period, most of which were generated at the facilities located in the United States, Chile and Mexico, whose financial statements are shown in USD, as well as in facilities located in Australia and South Africa due primarily to the appreciation of their respective currencies against the euro since December 2023.

The Group, in accordance with the internal procedures established in this respect, analyses the evolution of the yields on core assets, assessing compliance or the appearance of deviations in the main assumptions and estimates underlying the impairment tests, as well as the existence of relevant changes vis-a-vis the regulatory, economic or technological environment in the markets where these assets operate, in order to accurately update the impairment provisions for the period.

During the first half of 2024, the Group recorded an impairment loss of €30 million as a result of commencing the repowering of five wind farms in the Tahivilla area in the province of Cadiz, without having reached the end of their estimated useful lives. In addition, a reversal of €76 million in impairment was recognised as a result of recovering the value of certain previously impaired hydraulic assets held for sale (Note 14).

During the six-month period ended 30 June 2024 no relevant aspects or indicators of impairment other than the ones mentioned in the previous paragraph have come to light.

At 30 June 2024, certain Group companies have capitalised finance costs in the amount of €53 million (€26 million at 30 June 2023) as an increase in the value of property, plant and equipment.

At 30 June 2024, Group companies have commitments to acquire property, plant and equipment amounting to €753 million for wind, photovoltaic and biomass assets currently under construction, mainly in Australia, the United States, Canada, India, the Dominican Republic and Spain. At 31 December 2023, Group companies have commitments to acquire property, plant and equipment amounting to €802 million euros for wind, photovoltaic and biomass assets currently under construction, mainly in Canada, Spain, the United States, Australia and Croatia.

The Group has insurance policies in place to cover the potential risks to which its property, plant and equipment are exposed and the potential claims that may be brought in connection with its business activities. The coverage provided by these insurance policies is deemed to be sufficient.

At 30 June 2024, the net amount of property, plant and equipment pledged as collateral to finance debt associated with a specific project is €1,092 million (31 December 2023: €1,082 million).

The Group holds mortgaged land and buildings as security for loans granted, the net book value of which at 30 June 2024 amounts to €19 million (31 December 2023: €19 million).

5. Leases

5.1 Right of use

The changes during the first six months of 2024 and 2023 in both cost and accumulated depreciation is as follows, in millions of euros:

Right of use	Land and natural resources	Buildings	Plant	Machinery and vehicles	Amortisation	Total
Six-month period ended at 30 June 2023						
Balance at 31.12.2022	413	17	20	10	(84)	376
Changes in the scope of consolidation	20					20
Additions/Funding	54	2		4	(11)	49
Removals						
Translation differences	(5)		(1)		(2)	(8)
Balance at 30.06.2023	482	19	19	14	(97)	437
Six-month period ended at 30 June 2024						
Balance at 31.12.2023	527	21	20	14	(106)	476
Changes in the scope of consolidation						-
Additions/Funding	10			3	(13)	-
Removed	(3)			(1)	1	(3)
Transfers	(2)				1	(1)
Translation differences	8				(4)	4
Balance at 30.06.2024	540	21	20	16	(121)	476

The right of use added in the six-month period ended 30 June 2024 to “Land and natural assets” reflect the recognition of land usage rights in India and the revaluation of contracts already recorded due to updates to the contractual terms and conditions.

Also this year, right of use totalling €1 million, mainly land and its accumulated amortisation, were transferred to “Assets held for sale” (see Note 14).

The section titled “Translation differences” reflects the positive effects of exchange rate fluctuations during the period, mostly affecting assets located in the United States, Chile and Mexico, whose financial statements are presented in US dollars, as well as right of use assets located in Australia, primarily due to the appreciation of their respective currencies against the euro since December 2023.

In the first half of 2024, the Group recognised interest and amortisation expenses of €13 million and €13 million, respectively, in the income statement associated with these leases (€12 million and €11 million, respectively, in the six-month period ended 30 June 2023). In addition, for the six-month period ended 30 June 2024, the Group has recognised €9 million in variable lease expenses in the income statement (€7 million at 30 June 2023).

During the six-month period ended 30 June 2024, no impairment was recorded on the Group’s consolidated income statement for the six-month period ended 30 March 2024 and 2023.

5.2 Non-current and current lease obligations

The balance of lease liabilities at 30 June 2024 and 31 December 2023 is as follows, in millions of euros:

	30 June 2024			31 December 2023		
	Current	Non-current	Total	Current	Non-current	Total
Lease obligations	24	490	514	19	495	514
Total lease liabilities	24	490	514	19	495	514

The Group has no lease agreement with material residual value guarantees.

Cash payments for leases totalled €33 million in the six-month period ended 30 June 2024 (€31 million in the six-month period ended 30 June 2023), of which €16 million is included as financing cash flow and the remainder as interest cash flow (€17 million in the six-month period ended 30 June 2023).

6. Goodwill

The breakdown of this item in the enclosed consolidated balance sheet at 30 June 2024 and 31 December 2023, in millions of euros, is as follows:

	Balance at 30.06.24	Balance at 31.12.23
Solideo Group	13	13
Total	13	13

In relation to the goodwill shown on the condensed interim consolidated balance sheet at 30 June 2023, no circumstances have come to light that would indicate that the hypotheses and assumptions considered at the time of acquisition have experienced any material change and consequently that an impairment test is necessary.

7. Other intangible assets

The changes during the first six months of 2024 and 2023 in both cost and accumulated depreciation is as follows, in millions of euros:

Other intangible assets	Development	Concessions	Others	Computer software	Amortisation	Impairment	Total
Six-month period ended at 30 June 2023							
Balance at 31.12.2022	17	309	5	44	(144)	(2)	229
Changes in the scope of consolidation		1					1
Additions/Funding		3		3	(13)		(7)
Transferred		(1)					(1)
Translation differences	1	(4)	1				(2)
Balance at 30.06.2023	18	308	6	47	(157)	(2)	220
Six-month period ended at 30 June 2024							
Balance at 31.12.2023	19	306	5	58	(168)	(1)	219
Changes in the scope of consolidation							-
Additions/Funding	1	9		4	(16)		(2)
Removed		(1)					(1)
Transfers		(13)			1		(12)
Translation differences		2	1	(1)	(1)	(1)	-
Balance at 30.06.2024	20	303	6	61	(184)	(2)	204

The most significant changes in the six-month period ended 30 June 2024 are related to the acquisition of interests in companies holding rights to intangible assets earmarked for the development of future renewable energy projects (mainly in the Dominican Republic and the Philippines).

Also recognised under this heading are the transfers of intangible assets consisting of the expectant rights associated primarily with the “San Juan de Marcona” wind farm in Peru for a total amount of €10 million. In addition, €2 million in intangible assets (Concessions and accumulated amortisation) were transferred to “Assets held for sale” (see Note 14).

At 30 June 2024 and 2023 there was no significant impairment of “Other intangible assets”, nor were there any significant deficits not covered by exiting provisions.

The breakdown of concessions at 30 June 2024 and 31 December 2023 is as follows:

Concessions	30 June 2024			31 December 2023		
	Cost	Amortisation and impairment	Total	Cost	Amortisation and impairment	Total
Intangible concessions (IFRIC 12)	115	(60)	55	111	(55)	56
Other concessions	188	(75)	113	195	(69)	126
Total	303	(135)	168	306	(124)	182

The caption titled “Concessions” mainly includes concession assets where the risk of recovering the asset is assumed by the operator. The only concession recognised in Concessions according to under IFRIC 12 is a wind farm in Costa Rica operated by Consorcio Eólico Chiripa, in which the Group holds a 65% interest. This is a concession for the construction and operation of the Chiripa wind farm for 20 years, through the year 2033, which is currently operational.

It also includes as “Other concessions” the cost of government concessions for the operation of hydroelectric power plants and the expectant rights and identifiable intangible assets for the development of future renewable projects acquired from third parties by acquiring interests in the companies that own those rights through business combinations.

8. Other non-current and current financial assets and investments accounted for using the equity method

8.1 Other non-current and current financial assets

The breakdown of the balance under this heading of the Group's consolidated balance sheet at 30 June 2024 and 31 December 2023, presented by type and category for valuation purposes, is shown below:

Millions of euros					
30.06.24					
Financial assets Type / Category	Financial assets at fair value with changes in profit and loss	Financial assets at fair value with changes in the consolidated statement of comprehensive income and expenses	Financial assets at amortised cost	Hedging derivatives	Total
Equity instruments	2				2
Other loans with Group companies and associates			51		51
Derivatives				12	12
Other financial assets			4		4
Long-term / Non-current	2	--	55	12	69
Other loans with Group companies and associates			21		21
Other receivables			62		62
Derivatives				3	3
Other financial assets			36		36
Short-term / Current	--	--	119	3	122
Total	2	--	174	15	191

Millions of euros

31.12.23					
Financial assets Type / Category	Financial assets at fair value through profit or loss	Financial assets at fair value with changes in the consolidated statement of comprehensive income and expenses	Financial assets at amortised cost	Hedge derivatives	Total
Equity instruments	2				2
Other loans with Group companies and associates			37		37
Derivatives				24	24
Other financial assets			4		4
Long-term / Non-current	2	--	41	24	67
Other loans with Group companies and associates			4		4
Other receivables			54		54
Derivatives				8	8
Other financial assets			89		89
Short-term / Current	--	--	147	8	155
Total	2	--	188	32	222

The amount recognised under “Other short-term loans” refers mainly to deposits that are pledged to comply with the guarantee clauses in the project finance contracts for each one of the operating wind farms, which are subject to market interest rates. During the six-month period ended 30 June 2024, the most notable changes refer mainly to the funds allocated and released to debt service reserve accounts by Group companies.

The balance under “Other receivables from Group companies and associates” includes loans granted to associates accounted for using the equity method, among others. These loans accrue annual interest at market rates. The market value of these assets does not differ substantially from the carrying value.

“Other non-current and current financial assets” are mostly deposits and guarantees provided by the Group, including most notably those provided by the Group company Acciona Green Energy Developments, S.L., in order to operate in the electricity trading markets, both on a daily and forward basis.

During the six-month period ended 30 June 2024 there were no significant impairment losses on the balances comprising non-current and current financial assets.

The valuation hierarchy of financial instruments at fair value is described in note 3.2 G) of the 2023 consolidated financial statements.

8.2 Investments using the equity method

The breakdown of the changes in this item on the consolidated statement of financial position during the first six months of 2024 and 2023 is as follows, in millions of euros:

Investee company	Balance at 31.12.23	Pre-tax share in profits (losses)	Interim dividend	Tax effect and other changes	Balance at 30.06.24
Parques Eólicos de Buio, S.L.	65	(1)	(10)		54
Grupo Cathedral Rocks	16				16
Parque Eólico de Bobia y San Isidro, S.L.	5				5
Blue Canyon Winpower, LLC	1				1
Grupo Energy Corp. Hungary	2			1	3
Parque Eólico Adraño, S.L.	19		(2)		17
Grupo Eurovento	1				1
Alsubh Solar Power, S.A.E.	5				6
Sunrise Energy, S.A.E.	6				6
Rising Sun Energy, S.A.E.	5				5
AT Solar V, SAPI de CV	13	(5)		5	13
Tuto Energy II, S.A.P.I. de C.V.	16	(3)		2	15
Parque Eólico de Abara, S.L.	9				9
Power to Green Hydrogen Mallorca, S.L.	14				14
Eolink, S.A.S.	5				5
The Blue Circle, Pte. Ltd.	29	(2)		1	28
Nordex H2, S.L.U.	41			9	50
Medwind Energy, S.L.	29				29
Other	8	(1)		2	9
Total	289	(12)	(12)	20	285

Investee company	Balance at 31.12.22	Pre-tax share in profits (losses)	Interim dividend	Tax effect and other changes	Balance at 30.06.23
Energías Renovables Mediterráneas, S.A.	101	39		(140)	--
Parques Eólicos de Buio, S.L.	49	10	(10)	1	50
Amper Central Solar, S.A.	48	10		(2)	56
Grupo Cathedral Rocks	18	1	(3)	(1)	15
Parque Eólico de Deva, S.L.	7	1	(2)	(1)	5
Parque Eólico de Tea, S.L.	10	3	(4)		9
Parque Eólico de Bobia y San Isidro, S.L.	8	1	(3)	(1)	5
Parque Eólico Ameixenda Filgueira, S.L.	7	1	(2)		6
Parque Eólico A Ruña, S.L.	5		(1)		4
Blue Canyon Winpower, LLC	1				1
Grupo Energy Corp. Hungary	4	1	(1)		4
Parque Eólico Virxe do Monte, S.L.	3				3
Parque Eólico Adraño, S.L.	4	1	(1)		4
Grupo Eurovento	2				2
Parque Eólico Vicedo, S.L.	2				2
Parque Eólico Currás, S.L.	2	1	(1)		2
Alsubh Solar Power, S.A.E.	6	1		(1)	6
Sunrise Energy, S.A.E.	6	1		(1)	6
Rising Sun Energy, S.A.E.	6	1		(1)	6
AT Solar V, SAPI de CV	17	(1)		1	17
Tuto Energy II, S.A.P.I. de C.V.	18	(1)		2	19
Parque Eólico de Abara, S.L.	9	(1)			8
Power to Green Hydrogen Mallorca, S.L.	14				14
Eolink, S.A.S.	6				6
The Blue Circle, Pte. Ltd.	32	(1)			31
Nordex H2, S.L.U.	34			7	41
Other	4	(3)		9	10
Total	423	65	(28)	(128)	332

The investments of Grupo Corporación Acciona Energías Renovables in associates are detailed in Annex III to the 2023 consolidated financial statements.

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

During the six-month period ended 30 June 2023, the Company acquired 50% of Med Wind Energy, S.L., the company that owns 50% of Energías Renovables Mediterráneas, S.A. As a result of this acquisition, the Group indirectly increased its shareholding in Energías Renovables Mediterráneas, S.A. to 75% of the company's capital, which is why this company has changed from the equity method to the full consolidation method.

In those cases where the Group's investments in associates are accounted for using the equity method have been reduced to zero and where there may be implicit obligations in excess of the contributions made, equity losses or decreases are recorded by recognising a non-current liability in "Provisions" on the consolidated balance sheet (see Note 16 of the 2023 consolidated annual accounts).

9. Non-current receivables and other non-current assets

The composition of this balance sheet item at 30 June 2024 and 31 December 2023 is as follows, in millions of euros:

	30.06.24	31.12.23
Non-current trade receivables	113	26
Derivatives	94	119
Non-current accruals	11	9
Total non-current receivables and other non-current assets	218	154

"Non-current trade receivables" at 30 June 2024 include a receivable from a Chilean subsidiary generated with the Chilean energy market regulator and deriving from a pending update of the tariff associated with a PPA arranged with the latter in the amount €48.4 million (€26.2 million at 31 December 2023).

This heading also includes the debit balances arising from adjustment for deviations in market prices during the current regulatory half-period (from 1 January 2023 to 31 December 2025), as established in Spanish regulations for renewable generation assets, which at 30 June 2024 amounts to €65 million.

The balance under "Derivatives" also includes the fair value of derivatives related to the sale and purchase of energy in various countries, mainly Spain, Chile, the USA and Australia:

- €17.6 is the value of the designated hedging derivatives entered into in by the Group's Spanish subsidiaries related to forward power purchase contracts which are settled for the difference and which are taken out to eliminate the price risk (€19.8 million at 31 December 2023).
- €42.7 million is the fair value of the commodity derivatives contracted by Group subsidiaries in Australia for the supply of energy under which they are able to fix the forward selling price of electricity for a certain volume of power generated. These contracts are measured at market value (€71.3 million at 31 December 2023).
- €18.8 million is the fair value of a commodity derivative arranged by the Chilean subsidiary for the supply of energy to a customer at an inflated fixed price. This contract is marked to market and changes in value are recorded as a result of changes in the value of financial instruments at fair value in the consolidated income statement (€19.1 million at 31 December 2023).

The initial value of this contract, originally recognised as “Deferred income”, is presented net of the value of the associated derivative. The gross amount of the derivative is €44.6 million, of which €25.8 million were netted at 30 June 2024. At 31 December 2023, the gross amount was €45.1 million, of which €26 million was netted.

- €15 million is the fair value of the commodity derivatives contracted by Group subsidiaries in the United States for the supply of energy under which they are able to fix the forward selling price of electricity for a certain volume of power generated. These contracts are marked to market and changes in value are recorded as a result of changes in the value of financial instruments at fair value in the consolidated income statement (€9.2 million at 31 December 2023).

10. Shareholders' equity

10.1 Subscribed and authorised share capital

The resolution adopted on 6 June 2024 at the parent company’s General Meeting of Shareholders was registered in the Commercial Registry on 21 June 2024, whereby the parent company’s share capital was reduced by €4,488,759 through the redemption of 4,488,759 treasury shares with a par value of €1 each, acquired under this Programme. Following this transaction, the parent company's capital is represented by 324,761,830 ordinary shares with a par value of €1 each, fully subscribed and paid up, all in the same class and series, all conveying the same rights on their holders.

At 30 June 2024 the majority shareholder of the parent, Acciona, S.A., controlled 83.77% of the shares of the Parent of Corporación Acciona Energías Renovables Group. The remaining interest is freely traded on the stock exchange.

There are no balances or transactions with the majority shareholder other than those detailed in note 18 to these interim financial statements.

10.2 Share premium and reserves

The breakdown of share premium and reserves at 30 June 2024 and 31 December 2023 is set out below, in millions of euros:

	30.06.2024	31.12.2023
Share premium	2,600	2,600
Legal reserve	66	66
Voluntary reserves	1,706	1,763
Consolidated reserves	802	664
Reserves subtotal	5,174	5,093
Translation differences	58	(27)
Total reserve and issue premium	5,232	5,066

The balance under “Issue Premium”, which at 30 June 2024 was €2,600 million (€2,600 million at 31 December 2023), arose as a consequence of a number of capital increases with issue premiums carried out by the Company. The Consolidated Text of the Spanish Companies Act expressly permits the use of the balance in the share premium account to raise capital and places no restrictions on the availability of such funds.

The legal reserve, which must be funded until the balance is 20% of share capital, may be used to increase capital in an amount equal to the portion of the balance that exceeds 10% of capital after the increase. Otherwise, until it

exceeds 20% of share capital and provided there are no sufficient available reserves, the legal reserve may only be used to offset losses.

10.3 Treasury stock

The changes in treasury stock during the six-month period ended 30 June 2024 and 2023 were as follows, in millions of euros:

	30.06.24		30.06.23	
	Number of shares	Millions of euros	Number of shares	Millions of euros
Opening balance	2,642,747	69	130,951	4
Added	2,784,397	57	2,193,692	75
Removed	(2,762,032)	(57)	(2,178,017)	(75)
Changes in liquidity contracts	22,365	--	15,675	--
Capital reduction	(4,488,759)	(106)		
Added	2,425,905	56	100,000	3
Removed	(199,457)	(9)	(115,945)	(3)
All other changes	2,226,448	47	(15,945)	--
Closing balance	402,801	10	130,681	4

On 18 October 2021, Corporación Acciona Energías Renovables, S.A. signed a liquidity contract with Bestinver Sociedad de Valores, S.A. for the management of its treasury stock pursuant to the terms of Circular 1/2017 of the National Securities Market Commission (CNMV). Within the framework of this agreement, the transactions with company shares are carried out by Bestinver on the Spanish stock exchanges and the purpose is to favour the liquidity of the transactions and the regularity of the stock price.

On 27 August 2023, the Board of Directors approved a temporary programme for the repurchase of treasury under the authorisation granted by the General Shareholders' Meeting held on 26 May 2021 (the "Buyback Programme") and pursuant to the provisions of Articles 2.2 and 2.3 of the Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council on market abuse, temporarily suspending the liquidity contract as a result.

Within the framework of this Buyback Programme, the Company carried out transactions with its own shares in 2023 and 2024 which were completed on 27 February 2024. The resolution adopted on 6 June 2024 at the parent company's General Meeting of Shareholders was registered in the Commercial Registry on 27 June 2024, whereby the parent company's share capital was reduced by €4,488,759 through the redemption of 4,488,759 treasury shares with a par value of 1 euro each, acquired under this Programme.

During the first six months of the 2024 financial year, a profit of €0.4 million was earned on the shares traded under this liquidity contract which is recognised in "Retained earnings".

10.4 Translation differences

During the six-month period ended 30 June 2024, translation differences resulted in €85 million additional equity compared to December 2023, due to the appreciation of some of the currencies in which Corporación Acciona Energías Renovables Group operates, mainly the US dollar, the Australian dollar and the South African rand.

10.5 Valuation adjustments to equity

– Cash flow hedges

The balance under “Retained earnings” on the consolidated balance sheet includes the net amount of the tax impact of the changes in the value of financial derivatives designated as cash flow hedging instruments.

The changes in the balance of this caption during the six-month period ended 30 June 2024 and the first six months of 2023 are presented below:

	Changes from 1 January to 30 June 2024	Changes from 1 January to 30 June 2023
Opening balance	32	161
Changes in value during the year	(161)	57
Gross	(236)	78
Tax effect	75	(21)
Transfer to FY profit (loss)	(16)	(74)
Gross	(22)	(99)
Tax effect	6	25
Closing balance	(145)	144

11. Non-current provisions and guarantees provided to third parties

11.1 Non-current provisions

Based on the best estimates of the parent company’s directors, these provisions which are recognised in the consolidated balance sheet cover any liabilities that might arise from litigation, appeals, contentious proceedings and pending obligations at the close of the financial year.

The main lawsuits affecting the Group at that date are described in note 16 of the notes to the 2023 consolidated financial statements. The most significant changes during the six-month period ended 30 June 2024 are due to changes in translation differences arising mainly from fluctuations in the U.S. dollar.

As of the date of these financial statements, the Polish company Golice Wind Farm Sp z.o.o., a member company of the Group, is involved in a dispute with its main client (ENEA) over the latter's unilateral termination of the CPA (bilateral agreement for the purchase and sale of emission certificates derived from energy production from renewable resources) signed by the parties. On 21 February 2022, the Court of Appeals, in response to the appeals filed by both Golice Wind Farm and ENEA in 2021, upheld the decision recognising that the termination of the CPA by ENEA was improper and without effect, leaving the final amount of damages to be paid to Golice by ENEA to be determined. ENEA lodged an appeal in cassation against this decision with the Supreme Court (and Golice Wind Farm, Sp.z.o.o. filed a response to that appeal). At the date of these condensed consolidated interim financial statements, the Supreme Court’s decision is pending.

The Parent Company's directors consider that the risk of additional liabilities materialising, other than the ones already recognised, is remote and that even if they were to materialise they would not have a significant impact on these interim financial statements taken as a whole, nor would they result in a decrease in the Group's net worth.

11.2. Third party guarantees

The companies have provided third-party guarantees to customers, public bodies and financial institutions in the amount of €1.287 million at 30 June 2024 (€1,177 million at 31 December 2023).

Most of the bonds are used to guarantee the satisfactory performance of the member companies' business activities. The directors of the parent company have determined that any liabilities arising in connection with these bonds would not be significant.

The Parent Company's direct and indirect holdings in certain companies are used to guarantee the loans and credit lines extended by the financial institutions to these companies.

| 12. Bank borrowings, debentures and other negotiable securities

Details of financial liabilities by type at 30 June 2024 and 31 December 2023 are as follows in millions of euros:

Millions of euros			
30.06.24			
<i>Financial liabilities:</i> Type / Category	Debts and payables	Hedging derivatives	Total
Bank borrowings	1,883		1,883
Debentures and other negotiable securities	2,328		2,328
Derivatives		9	9
Non-current payables / Non-current financial liabilities	4,211	9	4,220
Bank borrowings	120		120
Debentures and other negotiable securities	311		311
Derivatives		14	14
Current payables / Current financial liabilities	431	14	445
Total	4,642	23	4,665

Millions of euros			
31.12.23			
<i>Financial liabilities:</i> Type / Category	Debts and payables	Hedging derivatives	Total
Bank borrowings	1,507		1,507
Debentures and other negotiable securities	2,325		2,325
Derivatives		3	3
Non-current payables / Non-current financial liabilities	3,832	3	3,835
Bank borrowings	100		100
Debentures and other negotiable securities	165		165
Derivatives		2	2
Current payables / Current financial liabilities	265	2	267
Total	4,097	5	4,102

12.1. Bank borrowings

The details of the balances payable to banks at 30 June 2024 and 31 December 2023 on recourse and non-recourse loans, where non-recourse loans are understood as unsecured debt whilst recourse debt is limited to the debtor's cash flows and assets, are presented below by type and category, in millions of euros:

<i>Item</i>	30.06.24		31.12.23	
	Current	Non-current	Current	Non-current
Non-recourse bank borrowings	68	275	69	303
Project financing	57	255	60	280
Other project-related payables	10	20	8	23
Fixed asset mortgage expenses	1		1	
Recourse bank borrowings:	66	1,617	33	1,207
Other loans and lines of credit	66	1,617	33	1,207
Total payables to banks	134	1,892	102	1,510

During the six-month period ended 30 June 2024 and 2023, the loans and lines of credits of Grupo Corporación Acciona Energías Renovables accrued interest mostly referenced to the Euribor for financing in Euros, although part of the debt is also referenced to other indices such as BBSY for financing in Australian dollars, SOFR for financing in US dollars, WIBOR for financing in Polish Zlotys and JIBAR for financing in South African rands, as the most relevant indices outside the Euro Zone. A significant part of the debt of Grupo Corporación Acciona Energías Renovables is hedged by financial derivatives aimed at reducing interest rate volatility.

A significant part of the debt of Corporación Acciona Energías Renovables Group is issued directly at a fixed rate in order to reduce interest rate volatility. In addition, and in keeping with the Group's hedging policy, part of the debt is hedged through financial derivatives, mainly interest rate swaps.

The Group, through its subsidiaries or associates, has made investments in energy infrastructures that are operated by subsidiaries, joint ventures and associates under "project finance" arrangements.

This financing concept applies to projects that are, in and of themselves, capable of providing sufficient guarantees to the participating financial entities that the debt assumed to carry them out will be repaid. Each project is developed by a special purpose entity in which the project assets are financed in part by investments made by the partners, which is limited to a certain amount, with the rest, generally a higher amount, being financed through long term debt. The debt service on these loans is guaranteed primarily by the future cash flows generated by the project itself and by in rem guarantees on the project's assets.

However, the Group's main source of financing is recourse debt. The most noteworthy transactions during the six-month period ended 30 June 2024 are as follows:

On 26 May 2021, the subsidiary Acciona Energía Financiación Filiales, S.A. entered into a financing agreement with a syndicate of banks for a total amount of €2,500 million guaranteed by its parent company Corporación Acciona Energías Renovables, S.A. The financing was divided into three tranches: tranches A and B for a maximum amount of €1,000 million each and tranche C for a maximum amount of €500 million. It should be noted here that tranches A and B were repaid early, leaving only tranche C, a revolving line of credit with termination date on 26 May 2028. At 30 June 2024, the outstanding balance is €325 million.

In December 2022, the Australian subsidiary, Acciona Energía Financiación Filiales Australia, Pty. Ltd., signed an AUD 400 million “green” syndicated loan with a three-year term. This transaction includes both a loan (AUD 300 million) and a revolving line of credit (AUD 100 million). At 30 June 2024, the loan portion is totally drawn down whilst the credit line is drawn down in the amount of AUD 78 million.

Also in December 2022, the subsidiary MacIntyre Wind Farm Pty Ltd signed a “green” sustainable impact loan with six financial institutions for over AUD 1,098 million, with a term of approximately 16 years, backed by CESCE under its new “green policy”. The drawdown period of this loan is 24 months and it will be used to build the MacIntyre wind farm in the Australian state of Queensland. This loan was novated to reflect the change of borrower, the new borrower being Acciona Energía Financiación Filiales Australia Pty. Ltd. Drawdowns of AUD 1,069 million were made from this facility during the six-month period ended 30 June 2024.

A three-year €750 million syndicated line of credit was granted to the subsidiary Acciona Energía Financiación Filiales, S.A. in November 2023, underwritten by 29 national and international financial institutions. This line of credit includes a discount on the applicable interest rate of 5 basis points based if certain sustainable local impact objectives are met, in addition to being “green” due to how the funds are used. In terms of liquidity, this financing gives the Group more flexibility since the credit line allows for the drawdown of the amounts that are amortised during the drawdown period (revolving credit facility). At 30 June 2024, the outstanding balance is €120 million.

At 30 June 2024 and 2023, neither the parent company nor any of its major subsidiaries had breached any of their financial obligations or any other type of obligation that could lead to the early termination of the loan agreements.

At 30 June 2024 and 31 December 2023, there were no defaults or other breaches of obligations to pay principal, interest or amortisations on the balances payable to financial institutions.

At 30 June 2024, Group companies had €1,571 million in unused financing still available to them. The Group's directors believe that these lines of credit and the ordinary cash that will be generated, along with the realisation of current assets, are sufficient to cover its short term payment obligations.

12.2 Debentures and bonds

Set out below are the details at 30 June 2024 and 2023 of the outstanding balance of debt securities issued by the Company or any other member of the Group at those dates, as well as the changes in this balance during the first six months of 2024 and 2023:

(Millions of euros)	30.06.24				
	Balance at 31.12.2023	Emissions	Repurchases or redemptions of principal and interest	Adjustment due to exchange rates, changes in scope and other	Balance at 30.06.2024
Debt securities issued in a member state of the European Union that require the registration of an informative prospectus (with recourse).	2,135	599	(479)	24	2,279
Other debt securities issued outside a member state of the European Union (with recourse)	181	0	(4)	10	187
Other debt securities issued outside a member state of the European Union (without recourse)	174	0	(7)	6	173
Total current and non-current	2,490	599	(490)	40	2,639

(Millions of euros)	30.06.23				
	Balance at 31.12.2022	Emissions	Repurchases or redemptions of principal and interest	Adjustment due to exchange rates, changes in scope and other	Balance at 30.06.2023
Debt securities issued in a member state of the European Union that require the registration of an informative prospectus.	1,585	1,543	(1,406)	12	1,734
Other debt securities issued outside a member state of the European Union (with recourse)	188	0	(4)	1	185
Other debt securities issued outside a member state of the European Union (without recourse)	195	0	(7)	(4)	184
Total current and non-current	1,968	1,543	(1,417)	9	2,103

Note 17 of the notes to the consolidated annual accounts for the year ended 31 December 2023 describes the issues that make up the balance under this heading.

In the first half of 2024, Grupo Corporación Acciona Energías Renovables, through its subsidiary Acciona Energía Financiación Filiales, S.A. and with the guarantee of Corporación Acciona Energías Renovables, S.A., issued promissory notes for €599 million. Also during this period, the amount of the redemptions of promissory notes at maturity totalled €441 million. These promissory notes are issued under the Euro Commercial Paper (ECP) programme initially arranged by Acciona Energía Financiación Filiales, S.A. in July 2021. This programme has a

financing limit of €2,000 million. Under this programme, notes are issued in the Euromarket with maturities that may not exceed 364 days.

Acciona Energía Financiación Filiales, S.A. has also signed a Euro Medium Term Note (EMTN) programme, guaranteed by Corporación Acciona Energías Renovables, S.A. This programme has a maximum limit of €3,000 million and a credit rating of BBB- by Fitch and BBB by DBRS. In compliance with European regulations, both the initial prospectus and its renewals and supplements are approved by the Central Bank of Ireland. The securities issued under this programme may accrue fixed or floating interest, may be issued in euro or another currency, at par, below par or at a premium, and may have different maturity dates for coupon payments and for interest and principal.

A €500 million public bond was issued under this programme on 7 October 2021. The annual coupon was set at 0.375%. On 26 January 2022, a second €500 million public bond was issued under this programme. The annual coupon was set at 1.375%.

The third issue of a €500 million bond under this programme took place on 25 April 2023. The annual coupon was set at 3.75%. On 23 October 2023, the last issue to date was a €500 million bond with an annual coupon of 5.125%.

All previous transactions are structured under an advanced green financing framework that is fully aligned with the taxonomy of sustainable activities and the stringent requirements of the EU green bond framework.

Both the Euro Commercial Paper (ECP) and Euro Medium Term Note (EMTN) programmes have been renewed annually for consecutive twelve-month periods since they were first introduced, the latest renewal taking place on the closing date of these condensed consolidated interim financial statements, which will allow for new issues under these programmes through July 2025.

Other debt securities issued outside a member state of the European Union include the bonds issued by the Mexican subsidiaries CE Oaxaca Dos, S. de R.L. de C.V. and CE Oaxaca Cuatro, S. de R.L. de C.V in 2012. The change during the first half of 2024 reflects the scheduled debt amortisation.

This section also includes a USD 200 million private placement in the US Private Placement market (USPP). The notes have a term of 15 years and a coupon of 4.54%.

No convertible bonds were issued in the first half of 2024, nor any bonds granting any privileges or rights that could, in the event of a contingency, make them convertible into shares of the parent company or any member company of the Group.

13. Other current and non-current liabilities

The breakdown of this balance sheet heading at 30 June 2024 and 31 December 2023 is as follows (in thousands of euros):

Other liabilities	Non-current		Current	
	30.06.24	31.12.23	30.06.24	31.12.23
Grants	104	92		
Other deferred revenue	115	97		
Creditors falling due after more than one year	175	111		
Non-financial derivatives	331	116		
Payable to Group companies			38	52
Payable to associates and related parties	343	340		
Outstanding salaries			34	45
Other payables			23	33
Fixed asset suppliers	9	18	536	812
Taxes			108	80
Closing balance	1,077	774	739	1,022

The caption titled “Non-current payables” under non-current liabilities in the consolidated balance sheet includes the net accrued liability arising from the adjustment for deviations in market prices established in Spanish regulations for renewable generation assets through 31 December 2022, the closing date of the last settled regulatory half-period, which at 30 June 2024 amounts to €125 million (cumulative net liability arising from the adjustment for deviations in market prices was €45.8 million at 31 December 2023).

At 31 December 2023, the Group applied the alternative standard established in the CNMV’s memorandum on the standards to be applied to reflect the “value of adjustments for market price deviations (Vajdm)” in the consolidated financial statements (see Note 3.2.M of the 2023 annual accounts) to IT-00657, IT-00658, IT-00659, IT-00660, IT-00661, IT-00662 and IT-00663.

For the purposes of the condensed consolidated interim financial statements for the six-month period ended 30 June 2024 and as a result of the decline in energy sales prices and expected future developments, this alternative approach only applies to IT-00657. The reason is that for the rest of the ITs it is no longer a foregone conclusion that the returns will likely be greater than the ones guaranteed in RD 413/2014, so leaving the compensation regime would have more adverse economic consequences than remaining in it. The impact of this on the interim half-yearly consolidated financial statements was an increase of €61 million in recognised liability corresponding to the value of the adjustment for prior years’ market price deviations of the ITs affected by the change in estimates. For the six-month period ended 30 June 2024 this has been recognised in the income statement as a reduction in “Revenue”.

No expert reports were used to reach this conclusion. The Group uses the OMIP forward price quotation curve at the closing date (30 June 2024 and 31 December 2023) for 2023-2025 as its primary information source, adjusted based on estimates of renewable penetration and other long-term effects when it is reasonable to believe that there is a high level market consensus regarding the conclusions reached.

At the closing date of these interim half-yearly consolidated financial statements, the amount of the unrecognised liability for IT-00657, the only one in respect of which the Group has concluded that it is highly likely that returns higher than those guaranteed by RD 413/2014 will be achieved and therefore leaving the compensation regime would not have more adverse economic consequences than remaining in it, is €16.7 million.

On the other hand, the value of the liability for the adjustments due to deviations in the market price of those ITs with remaining regulatory useful lives related to the assets operated by the Group and whose NAV is already zero as of 30 June 2024 is €8.2 million.

At 30 June 2024, the balance under “Payables for non-financial derivatives” includes €331 million (€116 million at the end of 2023) which reflects the fair value of commodity derivatives contracted by Group subsidiaries for the supply of energy that allow them to fix the forward selling price of electricity for a certain volume of energy generated. These contracts are valued at market value.

For certain contracts included under this heading, at 30 June 2024 the Group has capitalised the difference of €24 million (€19 million at 31 December 2023) between the transaction price and the estimated fair value (“Day-one profit and loss”) of these derivatives and is recognising it on a straight-line basis in the consolidated income statement under “Gains/(losses) on changes in the value of financial instruments at fair value”. The outstanding balance will be taken to income when there is an estimate of long-term market prices for all years in the visibility range based on observable data. This outstanding balance is presented net of the value of the associated derivative. The gross amount of the derivative is €64 million euros, of which €40 million were netted at 30 June 2024. At 31 December 2023, the gross amount was €61 million, of which €42 million was netted. At 30 June 2024, the balance of “Payables to associates and related party enterprises” under current and non-current liabilities in the consolidated balance sheet includes financial contributions made by other shareholders with minority interests in Group projects and assets through the Tax Equity Investor structure, mainly six renewable energy production plants in the United States totalling €337.0 million (€334.6 million at 31 December 2023). These loans accrue annual interest at a rate equivalent to the target return established in the contract.

The change recognised in “Fixed asset suppliers” is mainly due to changes in the investments in progress and pending payment for wind farms under construction the year before in Canada, Australia and Peru, and photovoltaic plants in the United States, Spain and the Dominican Republic.

The amount recognised under “Payables to group companies and associates” on the liability side of the consolidated balance sheet includes amounts owed to Acciona, S.A. and other Acciona group companies as a result of the consolidated income tax and VAT regime in Spain.

14. Non-current assets and liabilities held for sale

At 30 June 2024 and 31 December 2023, the details of the main asset categories prior to being classified as held for sale are as follows, in millions of euros:

	Balance at	Balance at 31.12.2023
Property, plant and equipment	454	247
Right of use	11	10
Other intangible assets	3	1
Deferred tax assets	12	3
Other assets	1	1
Non-current assets held for sale	480	262

At 30 June 2024 and 31 December 2023, the details of the main asset categories prior to being classified as held for sale are as follows, in millions of euros:

	Balance at	Balance at
Current and non-current financial debt	374	373
Deferred tax liabilities	57	28
Trade and other accounts receivable	2	1
Other liabilities	17	13
Liabilities associated with held-for-sale assets	450	415

The cumulative income and expense recognised directly in equity at 30 June 2024 and 31 December 2023 in respect of assets classified as held for sale are as follows:

	Balance at 30.06.2024	Balance at 31.12.2023
Cash flow hedges		2
Total recognised income and expenses	--	2

At 30 June 2024, Grupo Corporación Acciona Energía Renovables classified a number of assets and their directly associated liabilities belonging to certain Group companies under “Non-current assets held for sale” and “Liabilities associated assets held for sale”. Those assets include 23 hydraulic power projects located in northern Spain with a total capacity of 174.5 megawatts, all of which are currently operating. The binding offers received as of the date of these condensed interim consolidated financial statements justify the recovery of the impairment of the net book value of these assets which was recognised under “Impairment and gains/losses on disposals of fixed assets” in the consolidated income statement for the six-month period ended 30 June 2024 in the amount of 75.6 million.

At 31 December 2023, the Group classified a total of 16 wind power projects located in Spain with a total capacity of 308 MW as non-current assets and liabilities held for sale, all of which are in operation.

The Group has taken this decision as part of its strategy of rotating assets that have reached an appropriate degree of maturity. Consequently, the carrying value of these assets will be recovered by means of the aforementioned transactions rather than through their continued use. The Group’s management considers that it is highly likely that these assets will be sold in the short term.

15. Dividend paid by the parent company

The dividends paid by the parent company during the first six months of 2024 and 2023, which refer to approved dividends paid out of the previous year’s earnings, are shown below:

- First half of 2024:

The payment of a dividend of €0.48 per share out of 2023 profits was approved at the Ordinary General Shareholders' Meeting of Corporación Acciona Energía Renovables, S.A. on 6 June 2024. The total dividend amount of €158.0 million was paid on 20 June 2024.

- First half of 2023:

The payment of a dividend of €0.70 per share out of 2022 profits was approved at the Ordinary General Shareholders' Meeting of Corporación Acciona Energía Renovables, S.A. held on 1 June 2023. The total dividend amount of €230.5 million was paid on 21 June 2023.

| 16. Earnings per share

The diluted earnings per share are the same as the basic earnings per share, as follows:

	First half of 2024	First half of 2023
Profit (loss) attributable to the parent company (millions of euros)	65	405
Weighted average number of shares outstanding	324,761,830	329,250,589
Basic earnings per share (euros)	0.2	1.2

17. Reporting by segment

Note 26 of the notes to the Group's consolidated annual accounts for the year ended 31 December 2023 details the criteria used by the Group to define its operating segments.

The consolidated balance sheet, segmented by divisions at 30 June 2024 and 31 December 2023, and the segmented income statement at 30 June 2024 and 30 June 2023 are presented below:

Balance at 30.06.2024	Segments					Total Group
	Spain	Rest of Europe	America	Australia	Other zones	
Intangible assets and PPE	2,836	577	5,701	1,609	295	11,018
Right of use	136	45	230	59	6	476
Goodwill	13					13
Investments accounted for using the equity method	187	8	29	16	45	285
Non-current and other financial assets.	150	41	543	167	44	945
Non-current assets	3,322	671	6,503	1,851	390	12,737
Inventories	94	18	70	8	2	192
Trade and other receivables	277	70	130	251	20	748
Other assets and other current financial assets	103	34	284	15	47	483
Cash and cash equivalents	178	81	91	62	39	451
Non-current assets held for sale	480					480
Current assets	1,132	203	575	336	108	2,354
Total assets	4,454	874	7,078	2,187	498	15,091
Consolidated equity	247	576	4,345	682	248	6,098
Bank borrowings	2,585	23	594	877	141	4,220
Lease obligations	133	44	240	68	5	490
Other liabilities	377	86	1,222	321	68	2,074
Non-current liabilities	3,095	153	2,056	1,266	214	6,784
Bank borrowings	299	9	108	13	16	445
Lease obligations	11	6	4	3		24
Trade and other accounts payable	352	130	565	223	20	(1,290)
Liabilities associated with held-for-sale assets	450					450
Current liabilities	1,112	145	677	239	36	2,209
Total liabilities and equity	4,454	874	7,078	2,187	498	15,091

Balance at 30.06.2024	Segments					Total Group
	Spain	Rest of Europe	America	Australia	Other zones	
Revenue	792	143	329	34	35	1,333
Other operating income and expenses	(635)	(99)	(144)	(20)	(4)	(902)
Equity method result - analogous object	(2)		(9)	1	(2)	(12)
Gross operating revenue (EBITDA)	155	44	176	15	29	419
Allowances, impairment and other	(71)	(20)	(108)	(13)	(9)	(221)
Operating profits (EBIT)	84	24	68	2	20	198
Financial profit	114	(10)	(163)	(26)	(15)	(100)
Pre-tax profit	198	14	(95)	(24)	5	98
Income tax expense	(31)	(4)	10	4	(5)	(26)
Consolidated FY profit (loss)	167	10	(85)	(20)	-	72
After-tax profit(loss) from continuing operations						
Profit for the year	167	10	(85)	(20)	-	72
Minority interests	2	(5)	(2)	2	(4)	(7)
Profit / (loss) attributable to the Parent	169	5	(87)	(18)	(4)	65

Balances a 31.12.23	Segments					Total Group
	Spain	Rest of Europe	America	Australia	Other zones	
ASSETS						
Intangible assets and PPE	3,006	562	5,457	1,375	238	10,638
Right of use	140	46	229	61		476
Goodwill	13					13
Investments accounted for using the equity method	189	8	30	16	46	289
Non-current and other financial assets.	103	41	477	130	34	785
Non-current assets	3,451	657	6,193	1,582	318	12,201
Inventories	94	11	60	8	2	175
Trade and other receivables	295	74	99	380	20	868
Other assets and other current financial assets	110	33	247	10	30	430
Cash and cash equivalents	394	71	219	15	37	736
Non-current assets held for sale	262					262
Current assets	1,155	189	625	413	89	2,471
Total assets	4,606	846	6,818	1,995	407	14,672
EQUITY & LIABILITIES						
Consolidated equity	2,936	521	2,377	337	168	6,339
Bank borrowings	395	57	1,909	1,329	145	3,835
Lease obligations	138	49	240	68		495
Other liabilities	344	91	1,177	89	64	1,765
Non-current liabilities	877	197	3,326	1,486	209	6,095
Bank borrowings	25	13	204	12	14	268
Lease obligations	10	3	4	2		19
Trade and other accounts payable	343	112	907	158	16	1,536
Liabilities associated with held-for-sale assets	415					415
Current liabilities	793	128	1,115	172	30	2,238
Total liabilities and equity	4,606	846	6,818	1,995	407	14,672

Segments

Balance at 30.06.2023	Spain	Rest of Europe	America	Australia	Other zones	Total Group
Revenue	1,225	122	349	27	37	1,760
Other operating income and expenses	(859)	(84)	(165)	(24)	(7)	(1,139)
Equity method result - analogous object	53	11	(2)	1	2	65
Gross operating revenue (EBITDA)	419	49	182	4	32	686
Allowances, impairment and other	39	(18)	(91)	(12)	(9)	(91)
Operating profits (EBIT)	458	31	91	(8)	23	595
Financial profit	68	(7)	(58)	(18)	(13)	(28)
Pre-tax profit	526	24	33	(26)	10	567
Income tax expense	(131)	(8)	(1)	6	(5)	(139)
Consolidated FY profit (loss)	395	16	32	(20)	5	428
After-tax profit(loss) from continuing operations						
Profit for the year	395	16	32	(20)	5	428
Minority interests	(10)	(5)	(4)	1	(5)	(23)
Profit attributable to the Parent	385	11	28	(19)	-	405

In addition to the segmented information, certain information on the countries in the Americas segment for the six-month period ended 30 June 2024 and 2023 is presented below:

	United States of America		Mexico		Chile	
	30.06.24	30.06.23	30.06.24	30.06.23	30.06.24	30.06.23
Revenue	63	46	109	128	120	146
Other operating income and expenses	(7)	4	(41)	(39)	(83)	(122)
Equity method result - analogous object			(8)	(2)	-	
Gross operating revenue (EBITDA)	56	50	60	87	37	24
Allowances, impairment and other	(44)	(29)	(31)	(30)	(20)	(21)
Operating profits (EBIT)	12	21	29	57	17	3
Financial profit	(71)	4	(33)	(23)	(42)	(29)
Pre-tax profit	(59)	25	(4)	34	(25)	(26)

Moreover, certain information on the main renewable energy technologies operated by the Group for the six-month period ended 30 June 2024 and 2023 is presented below:

	Technology					Total
	Wind	Photovoltaic	Hydraulic	Biomass and solar thermal	Other	
30 June 2024						
Revenue	493	172	67	28	573	1,333
Other operating income and expenses	(234)	(96)	10	(21)	(561)	(902)
Equity method result - analogous object	(2)	(9)			(1)	(12)
Gross operating revenue (EBITDA)	257	67	77	7	11	419
Allowances, impairment and other	(228)	(29)	62	(7)	(19)	(221)
Operating profits (EBIT)	29	38	139	-	(8)	198
Financial profit	(65)	(35)	2	3	(5)	(100)
Pre-tax profit	(36)	3	141	3	(13)	98
Income tax expense	(1)	5	(32)	1	1	(26)
Profit /(loss) for the period	(37)	8	109	4	(12)	72
Minority interests	(4)	(3)		(1)	1	(7)
Profit / (loss) attributable to the Parent	(41)	5	109	3	(11)	65

	Technology					Total
	Wind	Photovoltaic	Hydraulic	Biomass and solar thermal	Other	
30 June 2023						
Revenue	853	50	88	37	732	1,760
Other operating income and expenses	(371)	(8)	(6)	(23)	(731)	(1,139)
Equity method result - analogous object	55	11	0	0	(1)	65
Gross operating revenue (EBITDA)	537	53	82	14	0	686
Allowances, impairment and other	(38)	(21)	(13)	(7)	(12)	(91)
Operating profits (EBIT)	499	32	69	7	(12)	595
Financial profit	(12)	4	(14)	1	(7)	(28)
Pre-tax profit	487	36	55	8	(19)	567
Income tax expense	(127)	(4)	(13)	(2)	7	(139)
Profit /(loss) for the period	360	32	42	6	(12)	428
Minority interests	(20)	(4)			1	(23)
Profit attributable to the Parent	340	28	42	6	(11)	405

18. Average headcount

The average number of people employed for the six-month period ended 30 June 2024 and 2023, broken down by men and women, was as follows:

	Number of employees	
	30.06.24	30.06.23
Men	2,384	2,219
Women	821	755
Total	3,205	2,974

The increase in the Group's average headcount during the first half of 2024 is mainly explained by the natural evolution of the headcount associated with the Group's growth.

19. Subsequent events

On 29 July 2024, an agreement was reached to sell a portfolio of hydro assets located in northern Spain with a total capacity of 174.5 MW, classified as held for sale at 30 June 2024, to Elawan Energy for €287 million. The effectiveness of the transaction is subject to foreign investment approval and is expected to close before the end of 2024.

Except as explained above, there were no other events subsequent to the closing date which could have a significant effect on the Group's condensed consolidated interim financial statements at 30 June 2024 or its present or future activities.

20. Related-party transactions

The Board of Directors of Corporación Acciona Energías Renovables, S.A. has instituted an Internal Protocol for the Approval, Reporting and Periodic Control of Related Party Transactions, overseen by the Audit and Sustainability Committee (the Internal Protocol for Related-Party Transactions), which contains a provision for delegating the oversight of eligible Related Party Transactions to the Internal Code of Conduct Control Unit.

According to the Protocol, proposed related-party transactions must be reported by the related party with knowledge of the transaction to the corporate finance department, which must report the transactions to the UCRIC or the Audit and Sustainability Committee, whichever applies.

The UCRIC is composed of the Finance Department, the Compliance Department, the Investor Relations Department, the Legal Services Department and the Secretary of the Board. According to its mandate, the UCRIC meets on a regular basis and at least once every six months to report to the Audit and Sustainability Committee on approved transactions.

The transactions between the Parent Company and its related party subsidiaries which are part of the normal course of their operations in terms of their aims and conditions were eliminated in the consolidation process, as indicated previously in this report, and are therefore not disclosed in this note. Transactions with associates, the majority shareholder and other consolidated companies of the Acciona Group are disclosed below.

Transactions with the majority shareholder

At 30 June 2024 and 31 December 2023, the balances and transactions with Acciona, S.A., the majority shareholder of the Group's parent company, are as follows:

	Receivables/Income		Payables/Expense	
	30.06.24	31.12.23/30.06.23	30.06.24	31.12.23/30.06.23
Trade receivables	1	2		
Trade payables			49	34
Tax consolidation balances	96	86	33	47
Operating income and expenses (30 June)			32	26

Credit balances also include outstanding invoices for management support services provided to the Group by Acciona, S.A. These transactions were carried out at arm's length under the terms of the Framework Agreement signed by the Group and Acciona, S.A. on 26 May 2021, the purpose of which is to regulate relations between the two companies and their respective groups (the "Framework Agreement").

The tax consolidation balances are the balances payable and receivable for belonging to the same tax group, of which Acciona S.A. is the parent company.

Transactions with Group companies

At 30 June 2024 and 31 December 2023, the debit and credit balances with subsidiaries of the Acciona Group that are consolidated at a higher level are as follows (not counting those carried out with the majority shareholder, which are disclosed in the previous note):

	Receivables/Income		Payables/Expense	
	30.06.24	31.12.23/30.06.23	30.06.24	31.12.23/30.06.23
Trade receivables	6	9		
Advances delivered	3	4		
Trade and other accounts payable			144	137
Tax consolidation balances	8	8	5	5
Operating income and expenses (30 June)	9	14	260	231

At 30 June 2024 and at the end of 2023, the balance of receivables and generated income refers mainly to balances with Acciona Group companies under electricity supply contracts.

Trade receivables and trade payables refer primarily to:

- Those generated by transactions carried out in relation to the performance of maintenance contracts for the Group's various renewable power production plants. These include transactions with the Nordex Group, which in the six-month period ended 30 June 2024 totalled €6 million (€3 million in the six months ended 30 June 2023).
- Those generated by transactions carried out in connection with the construction and acquisition of fixed assets for the development and commissioning of the Group's different renewable energy generation plants. These include transactions with the Nordex Group, which in the six-month period ended 30 June 2024 totalled €179 million (€94 million in the six months ended 30 June 2023). The Group also added during the period in question €25 million of construction advances with the Nordex Group to its property, plant and equipment for various projects under construction.

In the first half of 2023 the Nordex Group changed from an associate to an Acciona Group company when the Acciona Group assumed control over the company and changed the consolidation method.

These transactions were carried out at arm's length.

Transactions with associated companies

At 30 June 2024 and 31 December 2023, the debit and credit balances with associates are as follows:

	Receivables/Income		Payables/Expense	
	30.06.24	31.12.23/30.06.23	30.06.24	31.12.23/30.06.23
Trade receivables	17	17		
Payables to associates (see Note 8)	72	41		
Trade and other accounts payable			10	15
Operating income and expenses (30 June)	9	11	2	17
Financial income and expenses (30 June)	2	1		

These transactions were carried out at market prices and relate mainly to wind farm installation, management and maintenance services on the debtor side.

Transactions with other related parties

	Receivables/Income		Payables/Expense	
	30.06.24	31.12.23/30.06.23	30.06.24	31.12.23/30.06.23
Loans/lines of credit (Note 13)			343	340
Financial income and expenses (30 June)			14	7

Balances and transactions with other related parties at 30 June 2024 include financial contributions made by shareholders with minority interests in Group projects and facilities.

Transactions with directors and officers

In addition to subsidiaries, associates and jointly-controlled companies, certain “key personnel” (members of the Board of Directors and other directors and officers and their immediate families) are also considered related parties, as are the companies controlled by key management personnel or over which they have significant influence. Related-party transactions are carried out under the same market conditions as any other ordinary commercial transactions that take place as part of the Group's ordinary business operations.

In addition, as mentioned in note 33 of the Consolidated Annual Accounts at 31 December 2023, there are two five-year share plans for the company's board of directors and senior management.

During the six-month period ended 30 June 2024 and 30 June 2023, there were no other significant transactions between the Group and its related parties (significant shareholders, members of the board of directors of the parent company or other related parties).

21. Remuneration and other benefits

The most significant data on remuneration and other benefits provided to members of the board and senior management in the six-month periods ended 30 June 2024 and 2023 is summarised below:

(Millions of euros)	30.06.24	30.06.23
Remuneration		
Compensation item:		
Allowance for sitting on the board / board committees	0.7	0.7
Salaries	0.3	0.3
Bonuses	0.1	0.2
Share-based payments	0.1	0.2
Termination benefits		
Long-term savings scheme	0.6	0.5
Other items		
Total compensation received by board members	1.8	1.9
Senior management	3.8	5.5
Total compensation received by senior management	3.8	5.5

Information for the last six months of 2023 shows that there were 20 people in management positions, whereas the 2024 financial year includes remuneration information for 13 people in management positions within the group, pursuant to Regulation (EU) no. 596/2014 of April 2014 and the Head of Internal Audit.

The amount that would have been paid to the same group of 13 people if this year's criteria had been applied in 2023 would be €3.2 million compared to €3.8 million in 2024.

Note 33 of the explanatory notes to the Group's consolidated financial statements for the year ended 31 December 2023 details the existing agreements on salary and benefits for members of the Company's board of directors and senior management, including the different share delivery plans in place. The following amounts were paid under the various share delivery plans as part of the compensation packages for the 2023 financial year:

- **2021 "Performance Share Plan" and delivery of shares to the executive directors of Corporación Acciona Energías Renovables, S.A. for Long-Term Incentives Linked to the Creation of Value:**

Under this "Performance Share Plan" for executive directors, the number of shares of Corporación Acciona Energías Renovables, S.A. delivered to the CEO as part of his 2023 bonus was 7,285. Of the 7,285 shares, 80% of the allocated shares (5,828 shares) were delivered in 2024 and the remaining 20% of the shares (1,457) are deferred for one year. Also in 2024, the CEO received 20% of the shares allocated in 2023 which had been deferred for one year (899 shares).

- **2021 Performance Share Plan and delivery of shares to the senior management of Corporación Acciona Energías Renovables, S.A. for Long-Term Incentives Linked to the Creation of Value:**

Under this Performance Share Plan and delivery of shares to senior management, the number of shares of Corporación Acciona Energías Renovables, S.A. delivered to non-senior executive beneficiaries as part of their 2023 bonus was 42,571 shares distributed among 15 senior executives of Acciona Energía.

- **2022 Plan to replace bonuses with shares for the management personnel of Corporación Acciona Energías Renovables, S.A. and its group:**

As part of the plan to replace cash bonuses with shares, the Group delivered 16,938 shares to 12 senior executives in 2024.

On 22 February 2023, the Board of Directors, on the recommendation of the Appointments and Remuneration Committee, agreed to extend the plan to replace cash bonuses with shares for management personnel, including a 25% retention bonus for all bonus-eligible employees globally. Participation in the Plan is voluntary. This Plan does not affect CEOs, as their relationship is of a commercial rather than an employment nature, nor does it affect directors.

The Substitution Plan for employees was established in Australia in the first half of 2023. In the first half of 2024 the Plan was expanded to include Chile, Mexico and the United States.

Under this global plan, 6,054 shares were delivered to 54 employees of the Group in addition to the 16,938 delivered to executives.

- **Shareholders' Plan**

As part of the Shareholders' Plan, the Group delivered 126,517 shares to 389 Acciona Energía employees in 2024. The shares, valued at the closing stock market price on 28 March 2024, were delivered during the first two weeks of April.

- **Savings Plan**

A total of €550 thousand was allocated to the deferred contributions to the CEO's Savings Plan as part of his bonus for the 2024 financial year. The overall remuneration accounting for the CEO's vested rights under this Plan is €1.6 million.

CONSOLIDATED GROUP

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

Part I- Analysis of the first six months.

The Group presents its results in compliance with International Financing Reporting Standards (IFRS) under a corporate structure composed of the following geographical areas and businesses (technologies):

- Geographical areas. The main geographical areas where the Group operates are Spain and other European countries, America, Australia and other regions. The Americas region includes Mexico, Chile, The United States, Canada, Costa Rica, Colombia, Argentina, Peru, Brazil, the Dominican Republic and the Rest of Europe. Portugal, Italy, Croatia, Poland, Ukraine, Hungary, France, Germany, Belgium, the United Kingdom and other regions: South Africa and India, primarily.
- Technologies. Wind, photovoltaic, hydraulic, biomass, thermosolar and others. "Other assets" include the storage battery, retail and energy efficiency businesses, primarily.

The Alternative Performance Measures, or APMs, consistently used by the Group in this Directors' Report are defined below:

EBITDA or gross operating profit: defined as earnings before interest, taxes, depreciation and amortisation, i.e., the Group's operating profit. It is calculated by taking the following items from the consolidated income statement: "net revenue", "other revenue", "cost of goods sold", "personnel expenses", "other operating expenses" and "equity-accounted profit (loss) from similar activities".

Net financial debt: shows the debt incurred by the Group, but in net terms after discounting cash and similar financial assets. It is calculated by taking the following consolidated balance sheet items: current and non-current "debt securities and other marketable securities", current and non-current "Bank borrowings", current and non-current "Lease obligations", less "Cash and cash equivalents" and "Other current financial assets".

Net financial debt excluding IFRS 16: defined as net financial debt less non-current and current "Lease obligations" on the consolidated balance sheet.

Financial debt: shows the gross debt assumed by the Group, i.e. without deducting the asset items from net financial debt.

Net financial debt excluding IFRS 16: defined as net financial debt less non-current and current "Lease obligations" on the consolidated balance sheet.

Project debt: refers to debt without corporate guarantees in which recourse is limited to the debtor's cash flows and assets. A reconciliation is shown in the section on Net Financial Debt.

Corporate debt: refers to debt with some type of corporate guarantee. It is calculated as Financial Debt minus Project Debt.

Gross ordinary investment: The amount invested during the period in acquisitions of property, plant and equipment, intangible assets, investments accounted for using the equity method, and financial instruments, necessary for the maintenance and growth of operations. It reflects the Group's ability to grow as a result of increasing its cash-generating capacity and earnings from investments in fixed assets for operations. A reconciliation is shown in the Cash Flow section.

Operating cash flow: represents the ability of assets to generate funds in terms of net financial debt (excluding IFRS 16). A reconciliation is shown in the Cash Flow section.

Net cash flow from investments: This is defined as Gross Ordinary Investment plus/minus the change in “other payables” associated with suppliers of fixed assets and other related changes that are not cash flows. A reconciliation is shown in the Cash Flow section.

Cash flows from financing and other: Generally represents the change in Net Financial Debt (excluding IFRS 16) due to causes other than operating and investing activities. A reconciliation is shown in the Cash Flow section.

Management uses these APMs for financial, operational and planning decisions, and to evaluate the Group’s performance and that of its subsidiaries.

Management considers that these APMs provide additional financial information that is useful and suitable for assessing the performance of the Group and its subsidiaries, as well as for decision-making by users of financial information.

If there are APMs that require additional reconciliation, the reconciliation of those APMs would be shown based on the source of the information as follows:

Item	Meaning
PL	Consolidated profit and loss statement
BCE	Consolidated balance sheet
EFE	Consolidated cash flow statement
ECPN	Statement of change in equity
Note xx	Reference to the Note to the Consolidated Financial
DNO	Data Not Directly Observable in the Financial

1. Executive Summary

Key milestones for the period

- In the first half of 2024, ACCIONA Energía was on schedule to meet the target of 1.7 GW of new capacity this year. In a complex environment of energy prices and renewable production, which coincides with the peak of the current investment cycle, the company has continued to make progress in its plans to crystallise value, as well as to protect its investment grade credit profile and its capacity to finance future growth.
- As far as the divestment programme is concerned, there are several transactions in various stages of progress involving both Spanish and international assets, covering a perimeter of more than 5 GW of renewable capacity, only a portion of which the company plans to crystallise. In doing so the company is ensuring that it has sufficient flexibility and alternatives to achieve its objectives of creating value and obtaining financial resources in 2024 and 2025. ACCIONA Energía today announced an agreement for the sale of Grupo Acciona Saltos de Agua, S.L., owner of 174.5 MW of hydroelectric capacity in Spain, to Elawan for €287 million. The transaction is subject to foreign investment approval and is expected to close by the end of this year.
- In 2024, the company maintained its investment grade rating from both Fitch (BBB-, stable) and DBRS Morningstar (downgrade from BBB (high) to BBB (stable)) in its annual review. Between May and July it has paid practically all of the cumulative investment attributable to its partner Ark Energy-Korean Zinc in the MacIntyre project (c.€335 million). The committed investment for 2025 is more modest, which will result in a better alignment of operating profit and financial debt as the non-contributory asset under construction is reduced.
- The financial results for the period reflect production growth that is significantly lower than the expected normalised production. Moreover, some extraordinary situations were observed in the Spanish generation market in the spring caused by high rainfall and low demand, which materially affected market prices and production (economic curtailment and network limitations). The company was able to mitigate the impact

through aggressive hedging and regulatory protection of its sales in Spain (together representing c. 80% of volume in the first half of the year), combined with intense management of ancillary services markets with all technologies. In terms of non-recurring items, the company recorded approximately €60 million in liabilities for price change adjustments which affected revenue generation in the first half of the year. Also, in the first half of the year the company recorded the reversal of €75.6 million of previously impaired hydro assets offered for sale following the receipt of binding bids, as well as €30 million in impairment due the repowering of the Tahivilla wind farm in Cadiz, which received public funding and has not yet reached the end of its useful life.

- ACCIONA Energía's reported revenue of €1,333,000,000 in the first half of 2024, including €749 million in generation revenue and €584 million in other income, mainly from the retail business in Spain and Portugal. EBITDA for the period was €419 million. Attributable net profit was €65 million.
- The Group's total installed capacity was 13,944 MW, representing a net growth of 1,678 MW added in the last twelve months and 442 MW in the first half of this year. Capacity under construction at June 2024 totalled 1.734 MW compared to 1.577 MW at the end of the previous year. Notable here was the start of construction on the Juna photovoltaic power plant in India (413 MW) and the Kalayaan wind farm in the Philippines (101 MW), as well as Ayora in Spain (86 MW photovoltaic).
- Total installed capacity was 12,329 MW, representing a net growth of 1,499 MW in the last year. Once the final investment decision was taken and payments were made by MacIntyre, the consolidated capacity in MW at this location was reduced by 30% (224 MW of the 747 MW installed as of June 2024).
- The Group had 1,734 MW under construction at the end of June, mainly in Australia (MacIntyre and Aldoga), Spain (Ayora and Logrosán), Dominican Republic (Cotoperi), Canada (Forty Mile), India (Juna), Croatia (Boraja) and the Philippines (Kalayaan).
- The Group's total production grew by 7.7% to 13,441 GWh. Consolidated output rose 14.0% to 11,945 GWh thanks to new assets brought online and good hydro output, despite generalised low wind resources and high curtailment (c. 5% of potential output for the period), attributable to low prices.
- On a like-for-like basis, without new capacity or changes in the scope of consolidation, consolidated output grew by 2.8%, growing by more than 10% at the national level.
- The average generation price stood at €62.7/MWh compared to €86.2/MWh in the first half of 2023, well above market prices.
- Revenue from Generation in Spain stood at €379 million, a reduction of 33.5% due to the price effect and despite higher generation, whilst international revenue grew by 10.9% to €371 million, with relatively stable prices and higher production. Revenue from Retail and Other amounted to €584 million compared to €856 million the year before, with lower prices in the Iberian market.
- The Group's EBITDA for the first half of the year was €419 million, 39.0% lower than in the comparable period, with a steep reduction in the contribution from the Spanish business but relatively stable international activity.
- In Spain, EBITDA stood at €155 million compared to €419 million in the first half of 2023. EBITDA for the Generation business was €161 million. Consolidated production grew by 15.9% to 5,879 GWh, mainly due to improved hydro resources and the consolidation effect of Renomar (1 May 2023), which offset economic curtailment and constraints in the region of 0.6 TWh. The company's total average price in the first half of 2024 was €64.4/MWh, compared to €112.2/MWh during the same period in 2023, mostly due to a decline in average pool prices to €39.1/MWh compared to €88.3/MWh on average in H1 2023.
 - o Market energy sales reached an average price of €41.90/MWh.
 - o The gas curtailment that took away €3.8/MWh in the previous period did not apply.
 - o Price hedging contributed €22.2/MWh to an increase in the average price, whereas in the same period the year before it subtracted €24.0/MWh.
 - o Thus, the average market selling price adjusted for hedges stood at €64.10/MWh compared to the benchmark price of €39.1/MWh.

- Regulated revenue contributes only marginally to the average price under the new parameters for the 2023-25 regulatory half-period, and the new biomass regulations, adding €2.6/MWh to the average price.
 - The net adjustment of regulatory bands subtracted €2.3/MWh in H1 2024, whereas it added €2.5/MWh in H2 2023. This adjustment includes the non-recurring reversal of liabilities from two additional vintage wind farms totalling €59.2 million. Due to the expected market price reduction, they go to regulatory accounting, which is not offset by the positive effect of the price deviation adjustment for the period. For the full year, the net regulatory band adjustment is expected to contribute around €30/MWh to the average price of assets with effective regulation.
- EBITDA for international business fell by 0.8% to €264 million, with higher revenues from production but a lower contribution from equity-accounted assets due to the change in consolidation method for the Moura PV plant, which this year is fully consolidated, and for the Puerto Libertad PV complex in Mexico. An adjustment was made to the latter this year for the regularisation of the power term which had a negative impact on the equity-accounted income. Consolidated production was 6,066 GWh, an increase of 12.2% thanks to the output of new assets, but with a particularly scarce wind resource in key markets for the company such as Mexico and Australia, and to a lesser extent, North America. The average price was €61.1/MWh, in line with the year before (€61.9/MWh). Improved prices in Chile and Australia offset lower prices in the United States (due to the greater preponderance of photovoltaic), Mexico (regularisation of the positive power term year before) and the rest of Europe.
 - Noteworthy on the income statement is the €75.6 million impairment reversal of the hydro assets in the first half of this year, as well as the impairment of €30 million due to the commencement of repowering of Tahivilla in Cadiz. A capital gain of €145 million was recorded in the first half of 2023 following the takeover of Renomar. Changes in the value of certain energy supply contracts (PPAs and long-term hedges) subtracted €13 million from the income statement, compared to €27 million added the year before, which reflects the higher reference price curves compared to the decline experienced the year before. Financial expenses increased by €21 million to €85 million due to higher average net financial debt and higher financing costs, especially in AUD. A significant part of the incremental debt is linked to ongoing investments (capitalisation of financial expenses).
 - The assets and liabilities of Grupo Acciona Saltos de Agua, S.L.U. are classified as held for sale on the Group's consolidated balance sheet at 30 June 2024.
 - Net cash flows from investments during the first half of the year totalled €847 million, net of the partial monetisation of the 30% of MacIntyre owned by the partner Ark Energy in May for approximately €170 million (another payment of approximately €165 million was received in July). The investment reflects the completion of the current US photovoltaic programme scheduled for 2024, the advancement of MacIntyre in Australia, the construction of the Forty Mile wind farm in Canada, and other projects currently under construction.
 - The company also invested €52 million in treasury stock, completing the share buyback programme announced on 27 August 2023 at the end of February 2024.
 - Net financial debt totalled €4,606,000,000 compared to €3,726,000,000 at December 2023, reflecting strong investment during the period, partially financed by operating cash flow.
 - In terms of the key ESG indicators, 100% of the Company's CAPEX is aligned with the European taxonomy in environmental matters. The production of more than 13 TWh of renewable energy prevents the release of some 7 million tons of CO₂ per year into the environment. Scope 1 and 2 emissions increased by 46%, most due to the new assets commissioned in the United States, although emission intensity remains very low in absolute terms. Scope 2 emissions (purchase of electricity for the company's operations) accounted for 66% of emissions and will be almost entirely offset by the end of the year through the purchase and allocation of renewable attributes to the electricity consumed. The ratio of emissions generated to emissions avoided is 1:388. With regard to social indicators, the percentage of women in management and executive positions remains practically unchanged at 27% following the integration of the energy solutions company Solideo. A variety of 50:50 projects continue to be developed. Notable among them in H1 is the Ágora project in Spain

which focuses on adding women to O&M, with a special emphasis on technical positions held by women at the new biomass plant in Logrosán. In the area of governance, the scope of the ISO 37001 anti-bribery certification was extended to include ACCIONA Energía Mexico and due diligence processes on business partners continued apace, including suppliers, with 100% of strategic suppliers audited and 73 due diligence processes on partners (97% more than in the same period the year before).

Key aggregates on the Consolidated Income Statement

	30.06.24	30.06.23
Sales (revenue)	1,333	1,760
EBITDA	419	686
Net operating profit (EBIT)	198	595
Pre-tax profit (from continuing operations)	98	567
Profit attributable to the parent company	65	405

The reconciliation of EBITDA is as follows:

	Origin	30.06.24	30.06.23
Net turnover	PL	1,333	1,760
Other revenue	PL	263	150
Cost of goods sold	PL	(687)	(845)
Personnel expenses	PL	(138)	(123)
Other operating expenses	PL	(340)	(321)
Equity method result - analogous object	PL	(12)	65
EBITDA		419	686

Consolidated financial position and investment aggregates

	30.06.24	31.12.23
Equity	6,098	6,339
Net financial debt	4,606	3,726
Net financial debt excluding IFRS 16	4,092	3,212

Reconciliation of net financial debt is as follows:

	Origin	30.06.24	31.12.23
Non-current debentures and other negotiable securities	BCE	2,328	2,325
Current debentures and other negotiable securities	BCE	311	165
Non-current bank borrowings	BCE	1,892	1,510
Current bank borrowings	BCE	134	103
Non-current lease obligations	BCE	490	495
Current lease obligations	BCE	24	19
Other current financial assets	BCE	(122)	(155)
Cash and cash equivalents	BCE	(451)	(736)
Net financial debt		4,606	3,726
Non-current lease obligations	BCE	(490)	(495)
Current lease obligations	BCE	(24)	(19)
Net financial debt excluding IFRS 16		4,092	3,212

	Origin	30.06.24	31.12.22
Non-current debentures and other negotiable securities	BCE	2,328	2,325
Current debentures and other negotiable securities	BCE	311	165
Non-current bank borrowings	BCE	1,892	1,510
Current bank borrowings	BCE	134	103
Non-current lease obligations	BCE	490	495
Current lease obligations	BCE	24	19
Bank borrowings		5,179	4,617
Non-current lease obligations	BCE	(490)	(495)
Current lease obligations	BCE	(24)	(19)
Financial debt excluding IFRS 16		4,665	4,103

Operating aggregates

	30.06.24	30.06.23
Total capacity (MW)	13,944	12,267
Consolidated capacity (MW)	12,329	10,829
Total production (GWh)	13,441	12,482
Consolidated production (GWh)	11,945	10,476
Average number of employees	3,205	2,974

Breakdown of installed capacity (MW)

30-jun-24	1S 2024 Capacidad Instalada (MW)					1S 2023 Capacidad Instalada (MW)					Var MWs		
	Total	Consol.	Pta. Equiv	Minorit.	Neto	Total	Consol.	Pta. Equiv	Minorit.	Neto	Total	Consol.	Neto
España	5.887	5.360	252	-154	5.457	5.807	5.279	252	-154	5.377	80	80	80
Eólico	4.666	4.153	246	-152	4.247	4.681	4.167	246	-152	4.261	-14	-14	-14
Hidráulico	867	867	0	0	867	868	868	0	0	868	-1	-1	-1
Solar Fotovoltaica	293	278	6	0	285	197	183	6	0	189	95	95	95
Biomasa	61	61	0	-2	59	61	61	0	-2	59	0	0	0
Internacional	8.057	6.969	364	-723	6.610	6.460	5.550	394	-719	5.225	1.597	1.419	1.385
Eólico	4.991	4.493	69	-637	3.925	4.322	4.049	69	-637	3.480	669	445	445
México	1.076	1.076	0	-150	925	1.076	1.076	0	-150	925	0	0	0
EEUU	1.055	984	4	-142	845	1.061	990	4	-142	851	-6	-6	-6
Australia	1.339	1.051	32	-68	1.015	803	739	32	-68	703	536	312	312
India	164	164	0	-21	142	164	164	0	-21	142	0	0	0
Italia	156	156	0	-39	117	156	156	0	-39	117	0	0	0
Canadá	181	151	0	-38	113	181	151	0	-38	113	0	0	0
Sudáfrica	138	138	0	-81	57	138	138	0	-81	57	0	0	0
Portugal	120	120	0	-36	84	120	120	0	-36	84	0	0	0
Polonia	101	101	0	-25	76	101	101	0	-25	76	0	0	0
Costa Rica	50	50	0	-17	32	50	50	0	-17	32	0	0	0
Chile	312	312	0	-11	301	312	312	0	-11	301	0	0	0
Croacia	57	57	0	-8	50	30	30	0	-8	23	27	27	27
Hungría	24	0	12	0	12	24	0	12	0	12	0	0	0
Vietnam	84	0	21	0	21	84	0	21	0	21	0	0	0
Perú	136	136	0	0	136	24	24	0	0	24	112	112	112
Solar Fotovoltaica	2.812	2.222	295	-70	2.447	1.884	1.247	325	-66	1.507	929	974	940
Chile	610	610	0	0	610	610	610	0	0	610	0	0	0
Sudáfrica	94	94	0	-55	39	94	94	0	-55	39	0	0	0
Portugal	46	46	0	-11	34	46	46	0	-8	23	0	46	12
México	405	0	202	0	202	405	0	202	0	202	0	0	0
Egipto	186	0	93	0	93	186	0	93	0	93	0	0	0
Ucrania	100	100	0	-3	97	100	100	0	-3	97	0	0	0
EE.UU.	1.313	1.313	0	0	1.313	385	385	0	0	385	929	929	929
Rep. Dominicana	58	58	0	0	58	58	58	0	0	58	0	0	0
Solar Termoeléctrica (EE.UU.)	64	64	0	-16	48	64	64	0	-16	48	0	0	0
Almacenamiento (EE.UU.)	190	190	0	0	190	190	190	0	0	190	0	0	0
Total capacidad instalada	13.944	12.329	616	-877	12.068	12.267	10.829	646	-873	10.602	1.678	1.499	1.465
Total Eólico	9.657	8.646	315	-789	8.172	9.003	8.216	315	-789	7.742	655	431	431
Total otras tecnologías	4.287	3.682	302	-88	3.896	3.264	2.613	332	-84	2.861	1.023	1.069	1.035

Breakdown of consolidated production (GWh)

30-jun-24	1S 2024 Producción (GWh)					1S 2023 Producción (GWh)					Var % GWh		
	Total	Consol.	Pta. Equiv	Minorit.	Neto	Total	Consol.	Pta. Equiv	Minorit.	Neto	Total	Consol.	Neto
España	6.556	5.879	326	-129	6.076	6.077	5.070	492	-68	5.495	8%	16%	11%
Eólico	4.864	4.196	321	-123	4.394	4.889	3.893	488	-60	4.321	-1%	8%	2%
Hidráulico	1.372	1.372	0	0	1.372	847	847	0	0	847	62%	62%	62%
Solar Fotovoltaica	163	153	4	0	158	144	134	4	0	138	14%	15%	14%
Biomasa	157	157	0	-5	152	196	196	0	-8	189	-20%	-20%	-19%
Internacional	6.885	6.066	349	-782	5.633	6.405	5.405	435	-817	5.023	7%	12%	12%
Eólico	4.845	4.574	75	-703	3.947	4.773	4.477	75	-740	3.813	2%	2%	4%
México	1.272	1.272	0	-182	1.090	1.314	1.314	0	-188	1.126	-3%	-3%	-3%
EEUU	1.031	1.020	1	-97	924	1.087	1.046	2	-118	930	-5%	-2%	-1%
Australia	593	525	29	-82	473	617	560	29	-89	499	-6%	-6%	-5%
India	148	148	0	-19	129	169	169	0	-22	148	-13%	-13%	-13%
Italia	133	133	0	-33	100	124	124	0	-31	93	8%	8%	8%
Canadá	252	208	0	-52	156	240	196	0	-49	147	5%	6%	6%
Sudáfrica	170	170	0	-100	70	180	180	0	-106	74	-6%	-6%	-6%
Portugal	145	145	0	-44	102	135	135	0	-41	94	8%	8%	8%
Polonia	119	119	0	-30	89	111	111	0	-28	84	7%	7%	7%
Costa Rica	122	122	0	-43	79	138	138	0	-48	90	-12%	-12%	-12%
Chile	401	401	0	-12	389	466	466	0	-10	456	-14%	-14%	-15%
Croacia	41	41	0	-10	30	38	38	0	-9	28	7%	7%	7%
Hungría	24	0	12	0	12	25	0	12	0	12	-2%	n.a	-2%
Vietnam	135	0	34	0	34	129	0	32	0	32	4%	n.a	4%
Perú	270	270	0	0	270	0	0	0	0	0	n.a	n.a	n.a
Solar Fotovoltaica	1.987	1.440	274	-66	1.647	1.584	880	359	-65	1.174	25%	64%	40%
Chile	563	563	0	0	563	638	638	0	0	638	-12%	-12%	-12%
Sudáfrica	93	93	0	-55	38	94	94	0	-55	39	-1%	-1%	-1%
Portugal	38	38	0	-10	29	47	0	31	-8	23	-20%	n.a	22%
México	327	0	163	0	163	437	0	218	0	218	-25%	n.a	-25%
Egipto	221	0	110	0	110	220	0	110	0	110	0%	n.a	0%
Ucrania	56	56	0	-2	54	47	47	0	-2	45	20%	20%	20%
EE.UU.	641	641	0	0	641	94	94	0	0	94	n.a	n.a	n.a
Rep. Dominicana	49	49	0	0	49	8	8	0	0	8	n.a	n.a	n.a
Solar Termoeléctrica (EE.UU.)	53	53	0	-13	39	48	48	0	-12	36	10%	10%	10%
Almacenamiento (EE.UU.)	0	0	0	0	0	0	0	0	0	0	n.a	n.a	n.a
Total Producción	13.441	11.945	675	-911	11.709	12.482	10.476	927	-885	10.518	8%	14%	11%
Total Eólico	9.709	8.770	397	-826	8.341	9.663	8.370	563	-800	8.134	0%	5%	3%
Total otras tecnologías	3.732	3.175	278	-85	3.368	2.819	2.105	364	-85	2.384	32%	51%	41%

2. Consolidated Income Statement

Revenue

	30.06.24	30.06.23	Change	Change (%)
Spain	792	1,225	(433)	(35%)
Rest of Europe	143	122	21	17%
America	329	349	(20)	(6%)
Australia	34	27	7	26%
Other zones	35	37	(2)	(5%)
Total revenue	1,333	1,760	(427)	(24%)

	30.06.24	30.06.23	Change	Change (%)
Wind	493	853	(360)	(42%)
Photovoltaic	172	50	122	244%
Hydraulic	67	88	(21)	(24%)
Biomass and solar thermal	28	37	(9)	(24%)
Other	573	732	(159)	(22%)
Total revenue	1,333	1,760	(427)	(24%)

Revenue decreased by 24% to €1,333,000,000, mainly due to the decline in electricity prices, particularly in Spain.

Spain

Revenue in Spain totalled €792 million in the first half of 2024, primarily due to lower electricity prices that affected both the Generation business (mainly wind and hydraulic) and Retail businesses (in the “Other” category).

The factors behind the performance of revenue are summarised below:

- Consolidated installed capacity in Spain stood at 5,360 MW at 30 June 2024 compared to 5,279 MW at H1 2023. The 80 MW increase is mainly due to the addition of 95 MW of solar PV, despite the reduction of 14 MW of wind power due to Tahivilla being dismantled for repowering and 1 MW of hydroelectric power due to the end of the concession.
- Consolidated production increased by 15.9% in the first half of 2024 to 5.879 GWh.
- The company’s total average price in the first half of 2024 was €64.4/MWh, compared to €112.2/MWh in H1 2023. This is mostly due to the fall in the average pool price to €39.1/MWh on average in H1 2024 compared to €88.3/MWh on average in H1 2023.
 - Market energy sales reached an average price of €41.90/MWh.
 - The *gas curtailment* that took away €3.8/MWh in the previous period did not apply.
 - Price hedging contributed €22.2/MWh to an increase in the average price, whereas in the same period the year before it subtracted €24.0/MWh.
 - Thus, the average market selling price adjusted for hedges stood at €64.1/MWh compared to the benchmark price of €39.1/MWh.
 - Regulated revenue contributes only marginally to the average price under the new parameters for the 2023-25 regulatory half-period, and the new biomass regulations, adding €2.6/MWh to the average price.
 - The net adjustment of regulatory bands subtracted €2.3/MWh in H1 2024, whereas it added €2.5/MWh in H2 2023.

- In keeping with the accounting criteria adopted by the CNMV, ACCIONA Energía recognises as revenue the adjustment for deviations in the market price - the regulatory banding mechanism - in regulated assets with positive regulatory Net Asset Value for which the company estimates, at 30 June 2024, that regulatory revenue may be required in the future to reach the regulated return of 7.39%.
- Based on current price expectations, the company estimates that a larger number of vintage wind power assets will earn regulated revenue in the future and will therefore become subject to regulatory accounting again from 1 January 2024. As such, the regulatory liabilities related to these assets (reduction of generation revenue) in the amount of €59.2 million were recorded as a non-recurring opening balance sheet adjustment. The company anticipates the average price recorded for the set of vintage assets subject to the regulatory banding mechanism will increase over the rest of the year as the impact of the initial entry of liabilities fades. It is expected that the net adjustment for the year as a whole will contribute around €30/MWh to the average price of the generation assets with effective regulation. The average price for regulated volumes is expected to be around €85/MWh for the whole year.

(€/MWh)	1H 2024	1H 2023	Change (€m)	Change (%)
Captive market price	41.9	88.1	-46.2	-52.5
Gas clawback	0.00	-3.8	3.8	n/a
Hedges	22.2	24.0	-1.8	-7.5%
Captive market price with hedges	64.1	108.3	-44.2	-40.8%
Regulatory revenue	2.6	1.4	1.2	85.0%
Bands	-2.3	2.5	-4.8	-193.6%
Average price	64.4	112.2	-47.8	-42.6%

Internacional

Revenue from international sales was €541 million, similar to the year before.

The factors behind the performance of revenue are summarised below:

- Consolidated international installed capacity at 30 June 2024 was 6,969 MW, an increase of 1,419 MW over the last 12 months, notably 974 MW of solar PV in the US; 312 MW of wind power in Australia (MacIntyre); 112 MW of wind power in Peru (San Juan de Marcona) and 27 MW of wind power in Croatia (Opor).
- Total consolidated production was 6,066 GWh, an increase of 12.2% thanks to the production of new assets, but with a particularly scarce wind resource in key markets for the company such as Mexico and Australia, and to a lesser extent, North America.
- The average price was €61.1/MWh, in line with the year before (€61.9/MWh). Improved prices in Chile and Australia offset lower prices in the United States (due to the greater preponderance of photovoltaic), Mexico (regularisation of the positive power term year before) and the rest of Europe.

Gross Operating Revenue (EBITDA)

	30.06.24	30.06.23	Change	Change (%)
Spain	155	419	(264)	(63%)
Rest of Europe	44	49	(5)	(10%)
America	176	182	(6)	(3%)
Australia	15	4	11	275%
Other zones	29	32	(3)	(9%)
Total EBITDA	419	686	(267)	(39%)

	30.06.24	30.06.23	Change	Change (%)
Wind	257	537	(280)	(52%)
Photovoltaic	67	53	14	26%
Hydraulic	77	82	(5)	(6%)
Biomass and solar	7	14	(7)	(50%)
Other	11		11	
Total EBITDA	419	686	(267)	(39%)

EBITDA was down by 39.0%, largely due to the price factor in the Generation business in Spain (mainly wind and hydraulic technologies). International business as a whole remained relatively flat.

Operating Profit (EBIT)

EBIT stood at €198 million, compared to €595 million in the first half of 2023, mainly due to lower EBITDA but also, on the one hand, the reversal of €75.6 million in hydraulic asset impairment in the first half of this year in connection of the process of selling those assets, and on the other hand the recognition of €30 million in impairment associated with the start of the repowering of Tahivilla in Cadiz. A capital gain of €145 million was recorded in the first half of 2023 following the takeover of Renomar.

Pre-tax Profit

	30.06.24	30.06.23	Change	Change (%)
Spain	198	526	(328)	(62%)
Rest of Europe	14	24	(10)	(42%)
America	(95)	33	(128)	(388%)
Australia	(24)	(26)	2	(8%)
Other zones	5	10	(5)	(50%)
Total pre-tax profit	98	567	(469)	(83%)

	30.06.24	30.06.23	Change	Change (%)
Wind	(36)	487	(523)	(107%)
Photovoltaic	3	36	(33)	(92%)
Hydraulic	141	55	86	156%
Biomass and solar thermal	3	8	(5)	(63%)
Other	(13)	(19)	6	(32%)
Total pre-tax profit	98	567	(469)	(83%)

Pre-tax profit was €98 million, reflecting the decline in EBITDA and EBIT, and net financial expenses increased by €21 million to €85 million due to higher average net financial debt and higher financing costs. Changes in the value of certain energy supply contracts (PPAs and long-term hedges) subtracted €13 million from the income statement, compared to €27 million added the year before, which reflects the higher reference price curves compared to the decline experienced the year before.

Attributable profit

Attributable Net Profit was €65 million.

3. Consolidated balance sheet, Cash Flow and Investment:

Attributable Equity

ACCIONA Energía's attributable equity at 30 June 2024 stands is €5,612,000,000, compared to €5,850,000,000 at 31 December 2023.

Net Financial Debt

	Origin	30.06.24	31.12.23	Change	Change (%)
Project debt	APM	516	547	(31)	(6%)
Corporate debt		4,149	3,556	593	17%
Financial debt excluding IFRS 16	APM	4,665	4,103	562	14%
Cash + Other current financial assets	BCE	(573)	(891)	318	(36%)
Net financial debt excluding IFRS 16	APM	4,092	3,212	880	27%
Lease obligations	BCE	514	514		
Net financial debt	APM	4,606	3,726	880	24%

	Origin	30.06.24	31.12.23	Change	Change (%)
Non-current non-recourse bank borrowings	Note 12.1	275	303	(28)	(9%)
Current non-recourse bank borrowings	Note 12.1	68	70	(2)	(3%)
Debentures and bonds without recourse	Note 12.2	173	174	(1)	(1%)
Project debt		516	547	(31)	(6%)

Cash flows

	30.06.24	30.06.23	Change	Change (%)
Cash flows from operations	277	383	(106)	(28%)
Cash flows from investments	(847)	(1,544)	697	(45%)
Cash flows from financing and other	(310)	(230)	(80)	35%
Change in net financial debt ex. IFRS 16 + red./inc.	(880)	(1,391)	511	(37%)

Net financial debt at 30 December 2024 stood at €4,606 million (including €514 million of IFRS 16 liabilities), which amounts to an increase of €880 million compared to December 2023, due to the following factors:

- Operating cash flow in the amount of €277 million.
- -€847 million in net cash flow from investments, of which -€504 million is gross ordinary investment. The company reported -€343 million in cash flows from investments.
- Cash flows from financing and other, which stood at -€310 million, include the annual dividend payment of €158 million in June and -€52 million in investment losses from the now completed share buyback programme.

The reconciliation of the above APMs is shown below:

	Origin	30.06.24	30.06.23	Change	Change (%)
EBITDA	APM	419	686	(267)	(39%)
Current financial income and expense	EFE	(126)	(67)	(59)	88%
Changes in inventory	EFE	4	14	(10)	(71%)
Changes in current assets/liabilities	EFE	73	(289)	362	(125%)
Results of companies accounted for using the equity method	EFE	12	(65)	77	(118%)
Other profit not involving the movement of funds	EFE	(39)	(67)	28	(42%)
Dividends received from associates and other non-current financial investments	EFE	12	28	(16)	(57%)
Corporate tax receivable/payable	EFE	(72)	(81)	9	(11%)
Changes in non-current operating assets/liabilities	EFE	(6)	(4)	(2)	50%
Dividends paid to external shareholders*	EFE		(17)	17	(100%)
Net TEI contribution	DNO	29	75	(46)	(61%)
Other cash flows from operations	DNO	(29)	170	(199)	(118%)
Cash flows from operations		277	383	(106)	(28%)

	Origin	30.06.24	30.06.23	Change	Change (%)
Gross ordinary investment	APM	(504)	(1,103)	599	(54%)
Changes in "Fixed asset suppliers"	Note 13	(285)	(347)	62	(18%)
Other cash flows from investments	DNO	(58)	(94)	36	(38%)
Cash flows from investments		(847)	(1,544)	697	(45%)

	Origin	30.06.24	30.06.23	Change	Change (%)
Dividend payments	EFE	(158)	(230)	72	(31%)
Lease payments	EFE	(19)	(17)	(2)	12%
Dividends paid to external shareholders*	EFE	(19)		(19)	
Treasury shares	ECPN	(52)		(52)	
Other	DNO	(62)	17	(79)	(465%)
Cash flows from financing and other		(310)	(230)	(80)	35%

*Dividend payments to external partners were part of cash flows from operations in 2022, becoming part of financing cash flow in 2023.

Investments

	30.06.24	30.06.23	Change	Change (%)
Spain	110	161	(51)	(32%)
America	196	631	(435)	(69%)
Australia	100	303	(203)	(67%)
Rest of Europe	32	5	27	540%
Other zones	66	3	63	2100%
Gross ordinary investment	504	1,103	(599)	(54%)

Ordinary gross investments totalled €504 million, corresponding mainly to investments in projects in Australia (Aldoga), Canada (Forty Mile), Juna (India), Logrosán (Spain) and Cotoperí (Dominican Republic), as well as direct investment in development and in the Group's other energy businesses.

The reconciliation of APM is as follows:

	Origin	30.06.24	30.06.23	Change	Change (%)
Change under:					
Property, plant and equipment	BCE	(395)	(1,078)	683	(63%)
Other intangible assets	BCE	15	9	6	67%
Goodwill			(13)	13	(100%)
Non-current financial assets	BCE	(2)	(9)	7	(78%)
Investments carried using the equity method	BCE	4	91	(87)	(96%)
Corrections to changes in balances:					
Amortisation funding PPE and intangible assets	Notes 4, 6	(248)	(212)	(36)	17%
Increase/decrease due to asset impairment PPE and intangible assets	Notes 4, 6	44	(1)	45	
Transfers of PPE and intangible assets to non-current assets held for sale	Notes 4, 6	(209)			
Profit/(loss) of companies consolidated by equity	PL	(12)	65	(77)	(118%)
Profit/(loss) on disposal of non-current assets	PL		(3)	3	(100%)
Others profit and loss	PL		145	(145)	(100%)
Gains (losses) on exchange PPE and intangible assets	Notes 4, 6	181	(135)	316	(234%)
Dividends associates	Note 7	(12)	(28)	16	(57%)
Other changes	DNO	130	66	64	97%
Gross ordinary investment		(504)	(1,103)	599	(54%)

4. Relevant events during the period

- 2 January 2024: ACCIONA Energía reports on the transactions carried out under its Share Buyback Programme between 26 December 2023 and 1 January 2024.
 - ACCIONA Energía reports that during the period from 26 December 2023 to 1 January 2024, the Company did not carry out any transactions with its own shares under the Buyback Programme.
- 9 January 2024: ACCIONA Energía reports on the transactions carried out under its Share Buyback Programme between 2 January 2024 and 8 January 2024.
 - ACCIONA Energía reports that during the period from 2 January 2024 to 8 January 2024, the Company did not carry out any transactions with its own shares under the Buyback Programme.
- 16 January 2024: ACCIONA Energía reports on the transactions carried out under its Share Buyback Programme between 9 January 2024 and 15 January 2024.

- ACCIONA Energía reports that during the period from 9 January 2024 to 15 January 2024, the Company did not carry out any transactions with its own shares under the Buyback Programme.
- 23 January 2024: ACCIONA Energía reports on the transactions carried out under its Share Buyback Programme between 16 January 2024 and 22 January 2024.
- ACCIONA Energía reports that during the period from 16 January 2024 to 22 January 2024, the Company did not carry out any transactions with its own shares under the Buyback Programme.
- 29 January 2024: ACCIONA Energía submits details of the transactions under the liquidity contract between 28/10/2023 and 28/01/2024.
- These details refer to the transactions for the ninth quarter of the contract (from 28 October 2023 to 28 January 2024).
- 30 January 2024: ACCIONA Energía reports on the transactions carried out under its Share Buyback Programme between 23 January 2024 and 29 January 2024.
- The transactions with its own shares under the Buyback Programme for the period from 23 January 2024 to 29 January 2024, inclusive, are detailed below.
- 6 February 2024: ACCIONA Energía reports on the transactions carried out under its Share Buyback Programme between 30 January 2024 and 5 January 2024.
- The transactions with its own shares under the Buyback Programme for the period from 30 January 2024 to 5 January 2024, inclusive, are detailed below.
- 13 February 2024: ACCIONA Energía reports on the transactions carried out under its Share Buyback Programme between 6 February 2024 and 12 February 2024.
- The transactions with its own shares under the Buyback Programme for the period from 6 February 2024 to 12 February 2024 are detailed below.
- 20 February 2024: ACCIONA Energía reports on the transactions carried out under its Share Buyback Programme between 13 February 2024 and 19 February 2024.
- The transactions with its own shares under the Buyback Programme for the period from 13 February 2024 to 19 February 2024 are detailed below.
- 27 February 2024: ACCIONA Energía reports on the transactions carried out under its Share Buyback Programme between 20 February 2024 and 26 February 2024.
- ACCIONA Energía reports that during the period from 20 February 2024 to 26 February 2024, the Company did not carry out any transactions with its own shares under the Buyback Programme.
- 27 February 2024: ACCIONA Energía announces the conclusion of the Share Buyback Programme and the reactivation of the Liquidity Contract.
- Acciona Energía reports that following the last of the acquisitions referred to below, the maximum number of shares to be acquired under the Buyback Programme has been reached, i.e. 4,938,759 shares, representing approximately 1.5% of the Company's share capital.

- As notified when the Buyback Programme was launched, the purpose of the Programme is to reduce Acciona Energía’s capital by redeeming 4,488,759 shares, representing 1.36% of the Company’s capital acquired under the Buyback Programme. This capital reduction is expected to be approved at the next Ordinary General Meeting of Acciona Energía shareholders.
- As a result, the Buyback Programme has been terminated pursuant to the terms established when it was announced.
- 1 March 2024: ACCIONA Energía discloses the names of the persons with management responsibilities who are members of the management team:
 - ACCIONA Energía discloses the names of the persons holding positions with management responsibilities for the purposes of article 3.1.(25)(b) of Regulation (EU) No 596/2014 on market abuse: Ana Benita Aramendia, Arantza Ezpeleta Puras, David Liste Alba, Elvira López Prados, Joaquín Javier Ancín Viguiristi, José Entrecanales Carrión, Juan Otazu Aguerri, Marta Simón Benito, Rafael Esteban Fernández de Córdoba, Raimundo Fernández-Cuesta Laborde, Santiago Gómez Ramos, Yolanda Herrán Azanza
- 25 April 2024: ACCIONA Energía announces the date of the Ordinary General Meeting of Shareholders and proposed resolutions.
 - The Board of Directors of ACCIONA Energía has announced an Ordinary General Meeting of Shareholders to be held on 6 June 2024 at 12:00 o’clock and 7 June 2024 on second call, at the same time (it is expected to be held on first call). The full text of the announcement is attached and will also be published in the EL PAÍS newspaper and on the company's website, www.acciona-energia.com.
 - The resolutions that the Board of Directors of ACCIONA Energía will submit to the shareholders for their consideration at the General Meeting of Shareholders in relation to all the items on the agenda are also enclosed. These, along with the other documentation related to the General Meeting of Shareholders, will be available to shareholders at the Company's registered offices and on the website www.acciona-energia.com according to the terms set forth in the announcement.
- 30 April 2024: ACCIONA Energía submits details of the transactions under the Liquidity Contract between 29/01/24 and 29/04/24.
 - These details refer to the transactions for the ninth quarter of the contract (from 29 January 2024 to 29 April 2024).
- 30 April 2024: ACCIONA Energía makes a correction to the announcement of the 2024 Ordinary General Meeting of Shareholders.
 - A correction is hereby made by ACCIONA Energía to the announcement of the Ordinary General Shareholders' Meeting of CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A. (the “Company”) published on 25 April 2024 on the website of the Spanish National Securities Market Commission (CNMV) and on the Company's website, and in the EL PAÍS newspaper on 26 April 2024. That announcement unknowingly and involuntarily omitted some of the references regulated in articles 272 and 287 of the Capital Companies Act which appear in the last two paragraphs of section 9 of the announcement “Documentation available to shareholder”.

- 6 June 2024: Resignation of a director
 - ACCIONA Energía reports that Ms Karen Christiana Figueres Olsen has today tendered her resignation as an Independent Director, for personal reasons, in a letter addressed to the Board of Directors. Ms. Figueres Olsen was also a member of the Appointments and Remuneration Committee
- 6 June 2024: The Company reports on the resolutions adopted and the results of the votes held at the Ordinary General Meeting of Shareholders.
 - At the Ordinary General Meeting of Shareholders held today on first call with 94.1% of the capital in attendance (including treasury stock), each and every one of the proposed resolutions put up for a vote was approved by at least 90.03% of the voting capital in attendance at the Meeting. The documentation made available to the shareholders coincide with the proposed resolutions that were notified to the National Securities Market Commission (CNMV) on 25 April 2024, with registration number 28245.
- 11 June 2024: ACCIONA Energía announces the dates and exact amounts of the dividend payments approved at the Ordinary General Meeting of Shareholders.
 - The Company reports that the payment of a dividend for the 2023 financial year was approved at the Ordinary General Meeting of Shareholders held on 6 June 2024, payable on 20 June 2024 through the participating entities of Sociedad de Gestión de los Sistemas de Registro Compensación y Liquidación de Valores. (Sociedad Unipersonal) (IBERCLEAR).
 - The relevant dates for the distribution of the dividend are as follows: Last trading date: 17 June 2024. ExDate: 18 June 2024. Record Date: 19 June 2024. Payment Date: 20 June 2024.
 - It is also reported that the gross dividend of €0.48 per share approved at the General Meeting of Shareholders was increased slightly to € 0.48719184 per share due to the adjustment made for direct treasury stock. Taxes will be withheld from these amounts where applicable.
- 13 June 2024: Acciona Energía reports on the reaffirmation of the ratings assigned by the credit rating agency Fitch Ratings.
 - The credit rating agency, Fitch Ratings, reaffirms the long-term rating of ACCIONA Energía and gives issued debt instruments a “BBB-” rating. The outlook for long-term debt is “stable”.
- 21 June 2024: ACCIONA Energía reports on a reduction of capital by redemption of treasury stock approved at the General Meeting of Shareholders.
 - Pursuant to the resolution adopted at the General Shareholders' Meeting held on 6 June 2024, (ORI with registration number 29055), the Company has proceeded to implement, effective 21 June, the resolution to reduce capital by €4,488,759 through the redemption of 4,488,759 treasury shares with a par value of €1 each acquired under the Share Buyback Programme per Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on Market Abuse and (EU) Delegated Regulation 2016/1052 of 8 March 2016, the purpose of which was to reduce capital through the redemption of treasury shares and, to a lesser extent, meet the obligations that may arise from the Share Delivery Programmes to executive directors, officers and employees of the Group (IP with registration number 1965. ORI 26833).

Acciona Energía reported the following significant events after 30 June 2024:

- 2 July 2024: ACCIONA Energía announces the registration of the capital reduction by redemption of treasury stock
 - As a continuation of the reporting of Other Relevant Information (ORI with registration numbers 29055 and 29259), the Company reports that the reduction of share capital and consequent amendment of the articles of association was registered in the Madrid Commercial Registry on 27 June 2024. The capital, which was reduced by €4,488,759 through the redemption of 4,488,759 treasury shares with a par value of one (1) euro each, was registered in the Madrid Commercial Registry without any modification whatsoever. As a result of the capital reduction, the share capital of Corporación Acciona Energías Renovables, S.A. is now €324,761,830, divided into an equal number of shares with a par value of €1 each. All shares are of the same class and have the same rights.

- 26 July 2024: ACCIONA Energía reports a downgrade of its credit rating by DBRS.
 - DBRS Ratings GmbH (DBRS Morningstar) today announced the downgrade of ACCIONA Energía's rating from 'BBB (high)' to 'BBB' and its short-term rating from 'R-2 (high)' to 'R-2 (middle)', both with a stable outlook. These are Investment Grade ratings.

5. Share Capital

At 30 June 2024, the share capital of Corporación Acciona Energías Renovables, S.A. is €324,761,830 divided into 324,761,830 ordinary shares with a par value of one euro (€1) each.

At 30 June 2024, the Group holds 402,801 shares of treasury stock, which accounts of 0.124% of the total.

The changes in treasury stock during this six-month period are as follows:

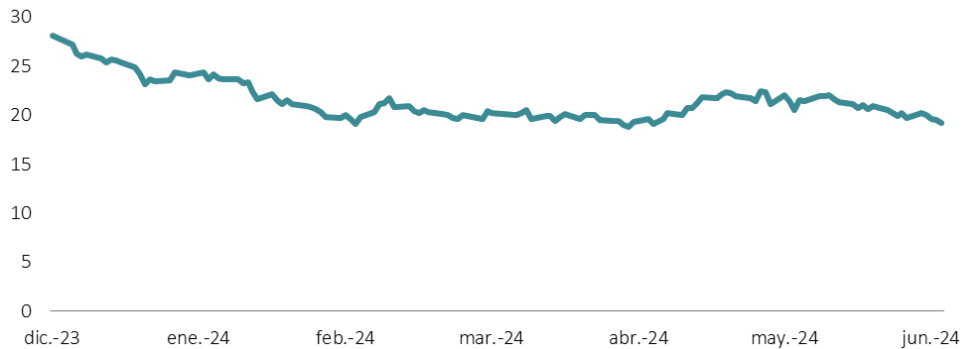
30.06.24	Number of shares	Millions of euros
Opening balance	2,642,747	69
Added	2,784,397	57
Removed	(2,762,032)	(57)
Changes in liquidity contracts	22,365	--
Capital reduction	(4,488,759)	(106)
Added	2,425,905	56
Removed	(199,457)	(9)
All other changes	2,226,448	47
Closing balance	402,801	10

6. Dividend

On 6 June 2024, the General Meeting of Shareholders approved the payment of a dividend for the 2023 financial year of €0.48 per share for a total amount of €158 million, payable on 20 June 2024.

7. Stock price and performance

Stock market capitalisation



Key stock market data

	30 June 2024
Price at 30 June 2024 (€/share)	19.23
Price at 30 June 2023 (€/share)	30.62
Lowest price 1H 2024 (25 Apr 2024)	18.76
Highest price 1H 2024 (2 Jan 2024)	27.18
Average daily volume (shares)	583,620
Average daily volume (€)	12,202,366
Number of shares	324,761,830
Stock market capitalisation at 30 June 2024 (million €)	6,245

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

The Risk Management System of Corporación Acciona Energías Renovables classifies the various risks to which the Group is exposed into eight categories: financial, strategic, operational, incidental, environmental, social, compliance and tax. The risks that are most critical in management's opinion are listed below:

- 1. Risk of energy price volatility:** Fluctuations in energy resources and changes in the markets where the Group sells its production create uncertainty surrounding the company's annual sales. This risk had a material impact in the first half of the year, with an abnormally low price in the Spanish market as a result of a combination of circumstances such as: high water resources, a mild winter, unfavourable evolution of demand or the growing preponderance of renewables in the Spanish mix, among other factors. However, the criticality of this risk in the second half of the year is expected to moderate as the amount of energy exposed to market volatility is now lower, the proportion of contracted energy is higher and the prices observed in the futures markets point to a significant recovery in prices for the third and fourth quarters. There are other highly relevant factors such as geographic and technological diversification and the different forward contracting mechanisms that help to largely mitigate the potential impact of this risk.
- 2. Interest rate risk:** The Group actively manages the risk of interest rate fluctuations by balancing fixed and floating rate debt. Most of the debt is benchmarked to the Euribor, although there is also exposure to variations in other indices such as the Australian BBSY or the US SOFR, among others. In the last two years, central banks in many developed and emerging economies, including the US and the euro area, have tightened monetary conditions to contain inflationary pressures. Now that they have seemingly achieved that objective, it appears that the cycle may have come to an end, which could lead to an easing of financial conditions in 2024, which could have a favourable impact on the Group's interest rates and funding costs.

3. **Foreign currency risk:** The Group is exposed to foreign currency risk arising primarily from debt assumed in foreign currencies, receivables referenced to the performance of currencies other than the euro and investments in assets located outside the Eurozone. To mitigate exchange rate risk, non-current assets in currencies other than the euro are financed in the same currency in which they are denominated. Moreover, exchange rate hedges are taken out to hedge other foreign currency transactions and cash flows. Other than the euro, the currency to which the Group is exposed is the US dollar, due to the growing number of transactions in the United States and other Latin American countries where this is frequently the financing currency since the cash flows generate by the assets are also denominated in USD. Also noteworthy is the Group's presence in countries such as Australia and South Africa, with significant exposure to their respective local currencies. The volatility of the foreign exchange market depends on multiple factors such as the evolution of the different economies, interest rates, inflation and geopolitical factors, among others.
4. **Regulatory risks:** Much of the Group's business is subject to a broad array of regulations which, when changes are introduced, can affect the company's operations and economic results.

A large part of the Group's electricity generation business in Spain is subject to the regulatory framework initially established in LRD 9/2013 and then in RD 413/2014, which introduced the so-called RECORE scheme (Renewables, Co-generation and Waste). The remuneration model in place aims to provide predictable income for the plants and mitigate their exposure to variations in market prices by reviewing this remuneration parameter every three years (regulatory half-period). The regulation also provides for the possibility of adjusting the parameters for determining the future remuneration of the plants every six years (full regulatory period) which, if modified, could affect the results of the operations subject to this regulation.

From 2019, Royal Decree-Law 17/2019 sets and extends the reasonable remuneration of the first regulatory period for the following two (until 2032). By setting this long-term target return (7.398%), many of the uncertainties associated with the review of the rest of the remuneration parameters are eliminated as the return for existing assets is guaranteed.

Given the current energy price situation, caused by Russia's invasion of Ukraine, the Spanish government has implemented a series of measures to contain electricity market prices and other costs associated with electricity bills.

Following the regulatory changes in 2023, mainly LRD 5/2023 of 28 June and Order TED/741/2023 of 30 June, it was expected that a significant portion of the Group's renewable assets would no longer be remunerated above and beyond market price and would therefore be exposed to variations in electricity market prices in the 2023-2025 regulatory half-period. The Group seeks to reduce exposure to price variations through price hedging mechanisms.

In the international arena, the Group is trying to reduce its market-risk exposure through private energy purchase agreements (PPAs) to establish the future sale price with third parties for an agreed period, and thereby lessen that exposure to potential rate changes in the market.

In addition to hedging through energy sales contracts, ACCIONA Green Energy also manages the energy that is exposed to market fluctuations through derivative instruments, measuring on a monthly basis that the margin at risk is within the limits established by the Economic and Financial Department.

The Group mitigates the total risk by implementing a variety of measures, such as business diversification, which helps to reduce the risks inherent to the sector. The Group currently operates in various markets in Europe, America, Africa, Asia and Australia. It also applies preventive measures to manage risks unrelated to its core business and mitigates climate change by limiting emissions and promoting socially responsible investment, among other actions.

The other risks for which the Group has implemented specific measures are detailed in the consolidated annual accounts as at 31 December 2023. Those accounts contain an exhaustive analysis of the various risks and the strategies adopted to mitigate them, thus ensuring the stability and continuity of the company's operations.

Part III - Events after the balance sheet date

On 29 July 2024, an agreement was reached to sell a portfolio of hydro assets located in northern Spain with a total capacity of 174.5 MW, classified as held for sale at 30 June 2024, to Elawan Energy for €287 million. The effectiveness of the transaction is subject to foreign investment approval and is expected to close before the end of 2024.

Except as explained above, there were no other events subsequent to the closing date which could have a significant effect on the Group's condensed consolidated interim financial statements at 30 June 2024 or its present or future activities.

Part IV- Sustainability highlights

Environmental indicators

Climate:

ACCIONA Energía's renewable energy production increased by 8% in the first half of the year compared to the same period last year, driven by the commissioning of new assets in the United States and Peru. This increased renewable production avoided the emission of 7,225,201 tonnes of CO₂ into the atmosphere.

There was a 46% increase in Scope 1 and 2 emissions due to the commissioning of new assets in the United States and Peru, mainly Scope 2. In particular, Scope 2 emissions increased once the Cunningham battery storage came online in the United States due to efficiency losses between charging and discharging, as well as auxiliary consumption. Emissions also rose, albeit to a lesser extent, due to higher consumption caused by higher temperatures in India (higher air conditioning consumption) and lower production at some assets in Australia, Canada and Italy (which increases grid electricity consumption).

66% of total emissions are Scope 2 and will be almost entirely neutralised by the end of the year through the purchase of renewable attributes that will be associated with the electricity consumption that produced them.

For every tonne of CO₂ generated by the company, the emission of 388 tCO₂e is avoided.

Decarbonisation projects continue apace to reduce Scope 1, such as the gradual electrification of the vehicle fleet and the negotiation of a framework agreement for the supply of HVO (Hydrotreated Vegetable Oil) in Spain; a synthetic fuel with 90% fewer emissions than fossil fuels, which will reduce emissions from fleet vehicles and those associated with stationary assets, mainly due to the cold start-up of biomass plants.

Alignment with the European taxonomy of sustainable activities

Climate change mitigation	Alignment	Eligibility
CAPEX	100%	95.5%
OPEX	96.8%	89.7%
REVENUE	97.4%	51.0%

Percentage of alignment calculated on the eligible percentage.

Ineligible revenue refers to the representation activity and sale of energy for third parties. Although 100% of the marketed energy comes from renewable sources, trading activities are not eligible as part of the European taxonomy.

Circularity:

The company does not dispose of wind turbine blades in landfills and is spearheading various initiatives to increase their recyclability. Examples of such initiatives include integrating the blades into the structure that supports the photovoltaic panels at the Extremadura I plant. The pilot programme is ongoing in 2024 to verify its functionality before scaling it up to other photovoltaic assets.

In addition, as part of its commitment to the development of circular economy solutions for the wind energy sector, ACCIONA Energía, together with RenerCycle, has launched the Waste2Fiber initiative to build a plant that will recycle 6,000 tonnes per year of composites from blades.

The percentage of waste sent to landfills decreased by 29%, thanks primarily to the end of the maintenance shutdowns at biomass plants last year (which generate higher volumes of non-recoverable waste) and the return to normal operations this year and thus less waste generation. Along the same lines, the percentage of waste recovery this semester increased by 1.4% compared to the first half of 2023.

A pilot project was carried out at various wind farms in Navarre and Galicia to replace disposable cleaning material used in operations and maintenance with reusable material. All of the waste generated in the process is reused, thereby achieving a “zero waste” process. This pilot programme will prevent the generation of 9.7 tonnes of hazardous waste annually. Following the success of the pilot programme, the company is analysing the possibility of scaling up the initiative to the rest of the wind farms in Spain.

Biodiversity:

ACCIONA Energía continues to participate in the Taskforce on Nature-related Financial Disclosures (TNFD) initiative and will publish the first complete analysis according to the LEAP (Locate, Evaluate, Assess, Prepare) methodology some time in 2024 (together with the parent company ACCIONA).

Nature-related risks and opportunities are assessed in 100% of projects.

The company is developing specific initiatives to protect and reinforce bird populations that may be affected by the impact of wind farms, such as the programme to protect the lesser kestrel population in the area around Campillos (Malaga) or the effort to monitor and mark red kites in the area around the Celadas wind farm.

As part of the voluntary planting programme, 94,385 trees were planted in the first half of the year, adding to the cumulative total of 411,204 since the programme began in 2021. The programme has attained 70% of the objective defined in the 2025 SMP (voluntary planting of 540,000 trees).

Social indicators

The average workforce of ACCIONA Energía increased by 8% through organic growth. The percentage of women in executive and management positions was 27%, a slight decrease of 0.2% compared to the same period the year before.

A variety of 50:50 projects continue to be developed. Notable among them in H1 is the Ágora project in Spain which focuses on involving women in operation and maintenance activities. The aim is to have 50% of the technical positions at the new biomass plant in Logrosán, which will come online next year, to be held by women.

The 9 Diversity and Inclusion Committees have undertaken various initiatives, including those dedicated to promoting STEM careers in schools in South Africa.

In terms of health and safety, the accident frequency rate for employees and contract workers increased to 0.50. Despite having fewer lost time accidents than in the same period last year (18 vs. 19), approximately 1 million fewer hours were worked, so FR was higher (FR = number of accidents with leave time * 200,000 / number of hours worked).

There are 121 projects underway to create a positive social impact in 18 countries, 3% more than in the first half of the previous year. These projects will benefit more than 87,000 people in different communities in the vicinity of the company's projects.

The Palencia municipality of Hornillos de Cerrato, where there are 40 wind turbines belonging to seven ACCIONA Energía wind farms, has been awarded the EOLO prize by the Spanish Wind Energy Association. This is a municipality where the development and integration of wind energy is being carried out in a completely harmonious and compatible way with other economic, cultural and environmental activities in the area.

Governance indicators

ACCIONA Energía has successfully completed the process of renewing its ISO 37001 and UNE 19601 certifications for its criminal and anti-bribery compliance management system, which demonstrates its ongoing commitment to business ethics.

Not only does the renewal process ensure that ACCIONA Energía maintains high standards in bribery prevention and criminal compliance management, but it also reaffirms the company's commitment to continuous improvement, operational excellence and legal compliance.

ACCIONA Energía México achieved a consequential milestone by obtaining ISO 37001 Anti-Bribery certification for the first time in May 2024, following an audit process carried out by an external certification body.








The number of third party due diligence processes (commercial and business partners) increased by 97% compared to the first half of 2023. The increase is the result of heightened awareness of the due diligence processes required in the framework of business opportunity approvals and the company-wide commitment to their implementation.

100% of strategic suppliers and 16 tier 2 suppliers, those that represent a high risk due to the volume of purchases, the country in which they operate or the goods or services they provide, were audited. GoSupply, the new supply chain management platform, has been deployed in all countries, setting minimum scores on the ESG and Compliance questionnaires for suppliers who invoice more than €400,000 per year.

The number of women on the Board accounts for 45% of the total, exceeding the recommendation established in the Code of Good Governance of Listed Companies.

ESG Ratings

The company maintains its position of leadership in the key ESG ratings.

Agency	Scale	Assessment	Industry Average	Industry
 S&P Global	0 – 100	87	34	Utilities
 CDP	D- to A	A -	C	Utilities
 SUSTAINALYTICS	100 to 0	9.3 Low Risk	25 Med Risk	Utilities
 MSCI	CCC to AAA	AAA	A	Utilities
 ISS ESG	D- to A+	A – Prime	B	Renewable Electricity
 FTSE4Good	0 to 5	4.1	2.7	Utilities
 ecovadis	0 – 100	82 Platinum	ND	Electricity, gas, steam and air conditioning supply

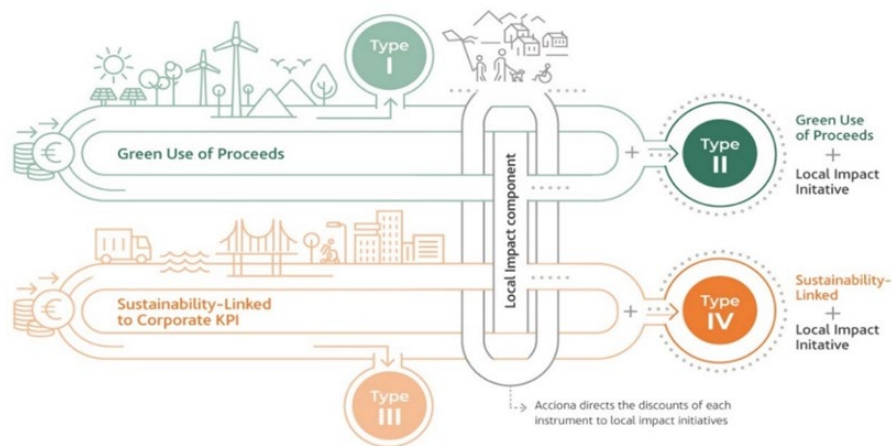
IMPACT FUNDING

92% of ACCIONA Energía’s corporate debt is sustainable (84% green and 8% linked to sustainability targets). The total amount of outstanding sustainable financing in the first half of 2024 was €5,129,000,000.

Type of financing		Instruments 2024 (#)	Live instruments (#)	Amounts 2024 (M€)	Total amounts (M€)
Green financing	Green	0	7	0	2,472.3
	Green + impact	1	4	25.0	1,706.7
Sustainable financing	Sustainability-Linked	-	-	-	-
	SL + impact	0	2	0	950.0
Total		1	13	25.1	5,129

Note: For transactions in currencies other than EUR, the amounts are converted at the prevailing exchange rate at 30 June 2024. Includes the principal of issued bonds as well as the initial amounts of loans and lines of credit.

The [sustainable financing strategy](#) of ACCIONA and ACCIONA Energía is designed to advance the commitment to lead the transition to a low-carbon economy. A new Sustainable Impact Finance Framework was developed for ACCIONA and ACCIONA Energía that captures both green finance transactions and sustainability-linked financing instruments and introduces a new Local Impact feature that, when combined with either type of instrument, results in a “Double Impact” structure.



 **More information** on sustainable financing instruments, commitments and funded projects: [Financiación sostenible | ACCIONA Energía \(acciona-energia.com\)](#)

Pursuant to Royal Decree 1362/2007 of 19 October (article 11.1 b), the directors of Corporación Acciona Energías Renovables S.A., issue the following **statement of compliance**:

That to the best of their knowledge the condensed consolidated interim financial statements presented herein, prepared in accordance with the applicable accounting principles, give a true and fair view of the equity, financial position and results of the issuer and the consolidated companies taken as a whole, and that the interim directors' report includes a true and fair analysis of the required information.

In witness whereof, all members of the Board of Directors of Corporación Acciona Energías Renovables S.A. have prepared the condensed consolidated interim financial statements and the consolidated interim directors' report for the six-month period ended on 30 June 2024 at the meeting held on 29 July 2024.

In witness whereof, the members of the Board of Directors have signed below:

José Manuel Entrecanales Domecq Chairman	Rafael Mateo Alcalá CEO
Juan Ignacio Entrecanales Franco Member	Sonia Dulá Member
Juan Luis López Cardenete Member	María Fanjul Suárez Member
Alejandro Mariano Werner Wainfeld Member	María Salgado Madriñán Member
Rosauro Varo Rodríguez Member	Teresa Quirós Álvarez Member