Cox ABG Group, S.A. and Subsidiaries

Limited review report
on the condensed interim consolidated financial statements
at 30 June 2024

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

Limited Review Report on the condensed interim consolidated financial statements

To the shareholders of Cox ABG Group, S.A.:

Introduction

We have carried out a limited review of the accompanying condensed interim consolidated financial statements (hereinafter the interim financial statements) of Cox ABG Group,S.A. (hereinafter the parent company) and subsidiaries (hereinafter the Group), consisting of the condensed interim consolidated statement of financial position at 30 June 2024 and the condensed interim consolidated income statement, the condensed interim consolidated statement of comprehensive income, the condensed interim consolidated statement of changes in equity, the condensed interim consolidated cash-flow statement and the related notes for the six-month period then ended. The parent company's directors are responsible for the preparation of these interim financial statements in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, adopted by the European Union, for the preparation of condensed interim financial information. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of the review

We have carried out 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 inquiries, primarily of persons responsible for financial and accounting matters, and performing analytical and other review procedures. The scope of a limited review is substantially less than that of an audit carried out in accordance with prevailing auditing regulations in Spain and therefore we are unable to ensure that all significant matters that could have been identified in an audit have come to our attention. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

Conclusion

As a result of our limited review, which at no time can be regarded as an audit, nothing has come to our attention which 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 the provisions of IAS 34, Interim Financial Reporting, adopted by the European Union for the preparation of condensed interim financial statements.

Emphasis of matter

We draw attention to accompanying Note 2.1, which mentions that the accompanying interim financial statements do not include all the information required of complete consolidated financial statements prepared in accordance with International Financial Reporting Standards adopted by the European Union and therefore the accompanying interim financial statements should be read together with the Group's consolidated annual accounts for the year ended 31 December 2023. Our opinion has not been modified for this matter.

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Other matters

Comparative figures

The figures for the previous six-month period ended 30 June 2023, which are included for comparative purposes in the condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and explanatory notes, have not been audited or reviewed.

Interim consolidated management report

The accompanying interim consolidated Management Report for the six-month period ended 30 June 2024 contains the explanations which the parent company's directors consider appropriate on the main events occurring during that period and their impact on the interim financial statements presented, of which it does not form part. We have verified that the accounting information contained in the management report is consistent with that of the interim financial statements for the six-month period ended 30 June 2024. Our work as auditors is limited to checking the interim consolidated management report in accordance with the scope mentioned in this paragraph and does not include a review of information other than that obtained from the accounting records of Cox ABG Group, S.A. and subsidiaries.

Preparation of this review report

This report has been prepared at the request of the directors in relation to a public offering of shares of Cox ABG Group, S.A., through which it seeks admission to trading on the regulated securities market in Spain.

PricewaterhouseCoopers Auditores S.L.

Original in Spanish signed by Rafael Pérez Guerra

10 October 2024

Cox ABG Group, S.A.
and Subsidiaries

Condensed Interim Consolidated Financial Statements and Interim Consolidated Management Report for the six-month period ended 30 June 2024

Free translation of the Condensed Interim Consolidated Financial Statements originally issued in Spanish. In the event of a discrepancy, the Spanish language version prevails.

Cox ABG Group, S.A. and Subsidiaries

Condensed Interim Consolidated Financial Statements and Consolidated Management Report

30 June 2024

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Condensed interim consolidated statement of financial position at 30 June 2024

- Expressed in thousands of euros -

Assets	Notes (1)	30.06.2024 (*)	31.12.2023
Non-current assets			
Intangible assets	7	14,817	18,088
Property, plant and equipment	8	33,908	33,578
Assets in projects		416,977	413,084
Intangible assets in concession projects	9.1	72,595	74,000
Concession asset receivables	9.2	246,343	236,649
Property, plant and equipment in projects	9.3	62,012	67,470
Intangible assets in projects	9.3	36,027	34,965
Equity-accounted investments	10	12,857	13,784
Financial investments		23,751	25,973
Financial assets at fair value	11, 12	11,231	11,749
Financial receivables	11, 13	12,520	14,224
Deferred tax assets	22	22,633	17,377
Total non-current assets		524,943	521,884
Current assets			
Inventories	14	30,928	42,748
Trade and other receivables	11, 13	229,067	230,140
Trade receivables for sales and provision of services		133,614	124,955
Loans and receivables		95,453	105,185
Financial investments		133,986	101,999
Financial receivables	13.2	71,612	44,454
Concession asset receivables	9.2	62,374	57,545
Cash and cash equivalents	15	78,827	97,865
Total current assets		472,808	472,752
Total assets		997,751	994,636

(1) Notes 1 to 28 are an integral part of the condensed interim consolidated financial statements at 30 June 2024.
(*) Unaudited.

Condensed interim consolidated statement of financial position at 30 June 2024

- Expressed in thousands of euros -

Liabilities	Notes (1)	30.06.2024 (*)	31.12.2023
Capital and reserves			
Share capital	16	61	61
Share premium	16	6,000	6,000
Parent company reserves	16	10,274	15,859
Currency translation differences	16	(10,776)	(320)
Of fully/proportionately-consolidated companies		(10,733)	(272)
Of equity-accounted companies		(43)	(48)
Retained earnings/(losses)	16	69,874	28,224
Non-controlling interests	16	56,046	58,771
Total equity		131,479	108,595
Non-current liabilities			
Project finance	17	153,809	163,025
Finance lease liabilities and bank borrowings	18	42,810	51,033
Long-term payables	19	128,660	146,864
Long-term trade payables and creditors		46,051	57,627
Payables to non-controlling interests		60,492	54,440
Payables to related parties		3,000	34,797
Participating loans		19,117	-
Provisions for other liabilities and charges	20	85,458	90,865
Deferred tax liabilities	22	13,498	13,346
Employee benefits		-	1,157
Total non-current liabilities		424,235	466,290
Current liabilities			
Project finance	17	59,937	55,546
Finance lease liabilities and bank borrowings	18	35,268	10,444
Trade and other payables	23	250,507	260,110
Trade payables and creditors		173,879	176,128
Advance payments from customers		40,000	57,263
Other payables and other		36,628	26,719
Current tax liabilities and other	23	96,190	93,427
Provisions for other liabilities and charges		135	224
Total current liabilities		442,031	419,751
Total liabilities and equity		997,751	994,636

(1) Notes 1 to 28 are an integral part of the condensed interim consolidated financial statements at 30 June 2024.
(*) Unaudited.

Condensed interim consolidated income statement for the six-month period ended 30 June 2024

- Expressed in thousands of euros -

	Notes (1)	Six-month period ended 30.06.2024 (*)	30.06.2023 (**)
Revenue	24	306,399	196,503
Change in inventories of finished goods and work in progress		(6,240)	4,070
Other operating income	25	51,426	18,080
Raw materials and consumables utilised		(98,613)	(75,339)
Employee benefit expenses	26	(87,985)	(60,705)
Fixed asset depreciation	5	(21,723)	(7,552)
(Provision for)/reversal of impairment and other	5	(3,028)	(3,410)
Other operating expenses	25	(83,739)	(58,867)
Operating profit/(loss)		**56,497**	**12,780**
Financial income	27	2,318	2,389
Financial expenses	27	(14,447)	(10,844)
Exchange differences (net)	27	6,922	1,092
Net other financial expense/income	27	(10,574)	(320)
Net financial income/(expense)		**(15,781)**	**(7,683)**
Share in profit/(loss) of associates	**10**	**(933)**	**(1,286)**
Consolidated profit/(loss) before taxes		**39,783**	**3,811**
Corporate Income Tax	22	(1,458)	(1,913)
Profit/(loss) for the year		**38,325**	**1,898**
Non-controlling interests	**16.5**	**3,816**	**1,780**
Profit/(loss) for the year attributed to parent company		**34,509**	**118**
Number of ordinary shares		610,286	610,286
Basic/diluted earnings/(loss) per share	**28.6**	**0.0565**	**0.0002**

(1) Notes 1 to 28 are an integral part of the condensed interim consolidated financial statements at 30 June 2024.

(*) Unaudited.
(**) Unaudited und unreviewed.

Condensed interim consolidated statement of comprehensive income for the six-month period ended 30 June 2024

- Expressed in thousands of euros -

	Note (1)	Six-month period ended 30.06.2024 (*)	Six-month period ended 30.06.2023 (**)
Consolidated profit/(loss) after taxes		38,325	1,898
Items that may be transferred to the income statement:			
Measurement of cash flow hedging instruments		-	-
Currency translation differences		(9,652)	4,269
Tax effect		-	-
Profit/(loss) taken directly to equity		(9,652)	**4,269**
Measurement of cash flow hedging instruments		-	-
Transfers to the income statement for the year		-	-
Other comprehensive income		**(9,652)**	**4,269**
Total comprehensive income		**28,673**	**6,167**
Total comprehensive income attributed to non-controlling interests		4,620	(873)
Total comprehensive income attributed to the parent company		**24,053**	**7,040**

(1) Notes 1 to 28 are an integral part of the condensed interim consolidated financial statements at 30 June 2024.

(*) Unaudited.
(**) Unaudited und unreviewed.

Condensed interim consolidated statement of changes in equity at 30 June 2024

- Expressed in thousands of euros -

	Note (1)	Attributable to the Company's owners: Share capital	Share premium	Parent company and other reserves	Cumulative translation difference	Retained earnings/ (losses)	Total	Non-controlling interests	Total equity
Balance at 31 December 2022		61	6,000	16,746	3,412	(462)	25,757	7,281	33,038
Consolidated profit/(loss) after taxes		-	-	-	-	118	118	1,780	1,898
Other comprehensive income		-	-	-	6,922	-	6,922	(2,653)	4,269
Total comprehensive income		-	-	-	6,922	118	7,040	(873)	6,167
Distribution of 2021 profit/(loss)		-	-	(887)	-	887	-	-	-
Transactions with owners		-	-	(887)	-	887	-	-	-
Scope changes and other movements	16.5	-	-	-	-	-	-	44,743	44,743
Scope changes, acquisitions and other movements		-	-	-	-	-	-	44,743	44,743
Balance at 30 June 2023 (unaudited and unreviewed.)		61	6,000	15,859	10,334	543	32,797	51,151	83,948
Balance at 31 December 2023		61	6,000	15,859	(320)	28,224	49,824	58,771	108,595
Consolidated profit/(loss) after taxes		-	-	-	-	34,509	34,509	3,816	38,325
Other comprehensive income					(10,456)	-	(10,456)	804	(9,652)
Total comprehensive income		-	-	-	(10,456)	34,509	24,053	4,620	28,673
Distribution of 2023 profit/(loss)	16.4	-	-	(5,585)	-	5,585	-	-	-
Transactions with owners		-	-	(5,585)	-	5,585	-	-	-
Scope changes and other movements	16.5	-	-	-	-	1,556	1,556	(7,345)	(5,789)
Scope changes, acquisitions and other movements		-	-	-	-	1,556	1,556	(7,345)	(5,789)
Balance at 30 June 2024 (unaudited)		61	6,000	10,274	(10,776)	69,874	75,433	56,046	131,479

(1) Notes 1 to 28 are an integral part of the condensed interim consolidated financial statements at 30 June 2024.

Cox ABG Group, S.A. and Subsidiaries

Condensed Interim Consolidated Financial Statements

30 June 2024

Condensed interim consolidated cash flow statement for the six-month period ended 30 June 2024

- Expressed in thousands of euros -

	Notes (1)	Six-month period ended 30.06.2024 (*)	30.06.2023 (**)
I. Profit/(loss) for the year		**38,325**	**1,898**
Non-monetary adjustments			
Amortisation, depreciation, provisions and impairment losses		24,751	10,962
Financial expense/income	27	12,129	8,455
Share in profit/loss of associates		933	1,286
Corporate Income Tax expense/income	22.3	1,458	1,913
Exchange differ., financial income from concessions and other		(27,380)	(9,597)
II. Profit/(loss) for the year adjusted for non-monetary items		**50,216**	**14,917**
III. Changes in working capital		**(17,180)**	**30,908**
Corporate Income Tax receipts/payments		(7,738)	(12,457)
Interest paid/received	17 and 18	(5,671)	(4,969)
Total dividends received/paid	16.5	(5,664)	-
IV. Interest and tax receipts/payments		**(19,073)**	**(17,426)**
A. Net cash flows from operating activities		**13,963**	**28,399**
I. Receipt (payment) for investment in business combination		**-**	**129,812**
Property, plant and equipment	5	(4,164)	(2,242)
Intangible assets	5	(1,819)	(1,759)
II. Investments		**(5,983)**	**(4,001)**
III. Current financial investments		**(27,158)**	**-**
B. Net cash flows from investing activities		**(33,141)**	**125,811**
Issuance of bank borrowings	18	23,875	-
Repayment of bank borrowings	17 and 18	(21,553)	(23,309)
C. Net cash flows from financing activities		**2,322**	**(23,309)**
Net increase/(decrease) in cash and cash equivalents		**(16,856)**	**130,901**
Cash and cash equivalents at the beginning of the year	15	97,865	1,895
Currency translation differences, cash and cash equivalents		(2,182)	1,974
Cash and cash equivalents at year-end		**78,827**	**134,770**

(1) Notes 1 to 28 are an integral part of the condensed interim consolidated financial statements at 30 June 2024.

(*) Unaudited. (**) Unaudited und unreviewed.

Notes to the condensed interim consolidated financial statements at 30 June 2024

Note 1.- General information

1.1. The Group's situation and activity

Cox ABG Group, S.A., formerly Cox Energy Solar, S.A. ("Cox ABG Group" or the "Company") and its subsidiaries form the Coxabengoa Group (the "Group").

The Company was incorporated as a public limited company (*sociedad anónima*) in Spain on 25 July 2014, for an open-ended period, with registered office at Calle Conde de Aranda, 22, Madrid (Spain). The registered office was moved to Calle Velázquez 4, Madrid (Spain) on 14 March 2017. On 22 January 2024, the Company's name was changed from Cox Energy Solar, S.A. to Cox ABG Group, S.A. and the registered office was moved to Calle del Eucalipto, 25, 1ª planta, 28016 Madrid (Spain).

Cox ABG Group is the parent company of a group of entities and assets whose purpose is to operate in the renewable power generation market, primarily in the solar photovoltaic segment, under a business model designed to create value in generation projects, in different phases of development, through: (i) a platform based primarily in Spain, Portugal and Italy; and (ii) a platform in Latin America, with various projects in Mexico, Chile, Colombia, Central America and the Caribbean, among other countries.

In addition, in 2023 the Company acquired the Abengoa Group's production units, which include subsidiaries with extensive experience in the electricity generation sector with open cycle technologies, combined cycles, cogeneration, wind farms, solar thermal and photovoltaic plants and biomass plants. In the water sector, it offers integral solutions for industrial clients and public institutions in the areas of desalination, potabilisation, treatment and reuse of urban and industrial wastewater and hydraulic infrastructures (regulation, transport, distribution, irrigation, hydroelectric plants and hydrological management systems).

It also has more than 75 years of experience in the field of engineering, construction and industrial and infrastructure maintenance in the energy, industry, environment, transport and communications sectors, including the development of projects for electricity transmission and distribution lines, railway electrification, installations and infrastructures for all types of plants and buildings, as well as auxiliary electrical, electronic and metal structure manufacturing. It specialises in the execution of turnkey projects. It also provides operation and implementation services for comprehensive predictive, preventive and corrective maintenance of renewable and conventional generation and water treatment plants, with the aim of optimising their reliability, performance and availability, minimising the consumption of fuel, chemicals and consumables, as well as greenhouse gas (GHG) emissions and maximising their production. It also groups together proprietary assets of a concessionary nature, where revenues are regulated through long-term sales contracts, such as take-or-pay or power purchase agreements.

Based on the above, the Group includes the above-mentioned activities in the following segments (Note 5):

> <u>Water:</u> specialised in the design and build of desalination plants, with over 30 built plants in Spain, Africa, Latin America, United States, Asia and the Middle East, for the production of potable or industrial water by means of conventional and advanced membrane processes, from seawater or brackish water.

  The Group has experience in water treatment, both in potabilization and in the treatment and reuse of urban and industrial wastewater, including sludge digestion and recovery. Hydraulic initiatives with public and private institutions for the implementation, improvement and operation of regulation, transport, distribution and irrigation infrastructures, and hydroelectric plants, are particularly significant.

> Energy: experience in the power generation sector through open-cycle, combined-cycle and cogeneration technologies, wind farms, solar thermal and photovoltaic plants, and biomass plants. In all these sectors, the Group carries out turnkey projects along the entire value chain: development, engineering, procurement, construction and commissioning of facilities, plus operation and maintenance, the latter being included in the Services activity. Its high capacity for technology design and hybridisation so as to offer the optimum solution to customers is worthy of note. This activity also includes bioenergy businesses with a significant technology component, such as biofuels.

  The Group is a world leader in renewable energies, with a focus both on utility scale for industry and wholesale, and on generation, distribution and supply in the retail market.

  The Energy business also includes the engineering, construction and industrial and infrastructure maintenance businesses in the energy, industry, environment, transport and communications sectors, spanning projects for electricity transmission and distribution lines, railway electrification, installations and infrastructures for all types of plants and buildings, and auxiliary electrical, electronic and metal structure manufacturing.

> Services: The Group provides comprehensive predictive, preventive and corrective maintenance operation and implementation services for renewable and conventional generation and water treatment plants, so as to optimise reliability, performance and availability, minimise the consumption of fuel, chemicals and consumables, as well as greenhouse gas (GHG) emissions, and maximise output.

  Coxabengoa is also committed to innovation as a driver of technological development and value creation. This enables it to enhance the specific features of products and services by contributing high added value, as well as a competitive advantage in the international market. At present, the Group is working on five lines of research in which it has been engaged in strategic innovative developments: Hydrogen, Aerospace and Defence, Electric Power Systems, Solar Thermal and Railways.

At 30 June 2024 and 31 December 2023, the Company was controlled by Inversiones Riquelme, S.L.U., which was incorporated on 25 July 2014 and is the Company's principal shareholder, with a 72.83% stake (see Notes 16 and 28.2).

The Company forms part of the Coxabengoa Group in the terms of Article 42 of the Spanish Code of Commerce. The Group's ultimate parent is the Spanish company Inversiones Riquelme Vives, S.L.U.

At the June 2024 close, the Group is formed by 133 companies (131 companies at 31 December 2023): the parent company itself (one in 2023), 126 subsidiaries (124 in 2023), four associates (four in 2023) and two joint ventures (two in 2023). The Coxabengoa Group companies also have interests in 39 temporary joint ventures (UTEs) (41 in 2023).

Changes in the scope of consolidation are described in Note 6 of these notes to the accounts.

The shares of the subsidiary Cox Energy, S.A.B. de C.V. (formerly Cox Energy América, S.A.B. de C.V.) have been listed on Mexico's Institutional Stock Exchange (BIVA) under the ticker symbol COXA* (formerly Cox Energy América, S.A.B. de C.V.) since April 2020. The above-mentioned company has also been listed in BME MTF Equity's BME Growth trading segment in Spain under the symbol COX since 3 July 2023.

These condensed interim consolidated financial statements for the period ended 30 June 2024 were issued by the Board of Directors on 4 August 2024. These interim financial statements have undergone a limited review but have not been audited.

The figures contained in the condensed interim consolidated financial statements are expressed in thousands of euros, unless otherwise indicated.

Note 2.- Summary of the main accounting policies

2.1. Basis of presentation

The 2023 consolidated annual accounts were drawn up by the Company's directors in accordance with the International Financial Reporting Standards adopted by the European Union (IFRS-EU), applying the consolidation principles, accounting policies and measurement methods described in Note 2 of the notes to the consolidated annual accounts, so as to present fairly the Group's consolidated equity and consolidated financial situation at 31 December 2023, the consolidated results of its operations, consolidated changes in equity and consolidated cash flows for the financial year then ended.

The Group's 2023 consolidated annual accounts are pending approval by Cox ABG Group, S.A.'s Annual General Meeting, which is expected to be held in the second half of 2024.

These condensed interim consolidated financial statements are presented in accordance with IAS (International Accounting Standard) 34 Interim Financial Reporting, approved by the European Union.

This condensed interim consolidated financial information has been prepared on the basis of the accounting records kept by Cox ABG Group, S.A. and by the other Group companies, and includes the adjustments and reclassifications necessary to bring the accounting and presentation criteria applied by all the Group companies (local legislation, in all cases) into line with those applied by Cox ABG Group, S.A.

In accordance with IAS 34, condensed financial information is prepared solely to update the content of the latest consolidated annual accounts issued by the Group, placing emphasis on new activities, events and circumstances that occurred during the six-month period ended 30 June 2024, and not duplicating the information previously disclosed in the 2023 consolidated annual accounts. Therefore, the condensed interim consolidated financial statements do not include all the information required of full consolidated financial statements prepared under the IFRS adopted by the European Union.

Accordingly, to properly understand the information, these condensed interim consolidated financial statements should be read together with the Cox ABG Group's 2023 consolidated annual accounts.

In view of the Group companies' activities, the Group's transactions are not cyclical or seasonal. No specific breakdowns are therefore included for the six-month period ended 30 June 2024 in these notes to the condensed interim consolidated financial statements.

When identifying the information to be disclosed in the notes on the various items reflected in the financial statements or other matters, the Group has taken into account their materiality with respect to the condensed interim consolidated financial statements, as required by IAS 34.

The figures contained in the condensed interim consolidated financial statements are expressed in thousands of euros, unless otherwise indicated. The parent company's functional and presentation currency is the euro.

Unless otherwise indicated, the ownership interests in subsidiaries, associates and joint arrangements (including temporary joint ventures or UTEs) reflect both direct and indirect holdings.

For comparative purposes, the condensed interim consolidated income statement (unaudited), the condensed interim consolidated statement of comprehensive income (unaudited), the condensed interim consolidated statement of changes in equity (unaudited) and the condensed interim consolidated cash flow statement at 30 June 2024 (unaudited) include information for the six-month period ended 30 June 2023 (unaudited and unreviewed), while the condensed interim consolidated statement of financial position includes information for the financial year ended 31 December 2023.

It should also be noted that hyperinflationary economies have no relevant weight for accounting purposes, relating primarily to the subsidiaries in Argentina, so the effect of this situation is immaterial.

Note 3 reveals the areas that involve greater complexity and where the assumptions and estimates are more significant.

Going concern

Group management has prepared estimates to assess its ability to meet financial commitments and continue to do business as a going concern, by projecting flows of cash and cash equivalents for the following 12 months, taking account of future revenues from current projects, contracts signed after 30 June 2024 and strategic plans.

The projections also reflect the costs and expenses necessary to generate the revenue and meet financial obligations in the ordinary course of business.

The Group believes that its estimates in this regard are appropriate and in line with the current economic situation, its investment plans and the best available estimates of future expenses and income.

In September 2023, the Group approved a strategic plan for the coming five years, defining the main short- and medium-term growth assumptions, as well as sufficient levels of liquidity to fulfil the plan.

At 30 June 2024, the Group records positive working capital of €31 million (€53 million at 31 December 2023), although a part of the cash and current financial assets (€37 million and €69 million at 30 June 2024, respectively, and €44 million and €44 million at 31 December 2023, respectively) is restricted under financial covenants or other specific terms and conditions.

On the basis of the treasury plan drawn up by the Group, management expects contractual obligations to be met in the coming months. This treasury plan reflects the following factors, among others:

> The concession business, comprising four Water (desalination plant in Agadir and irrigation network in Aman El Baraka, in Marruecos y desalination plant in Accra (Ghana) and Energy concessions (Solar Power Plant One, herein after SPP1, in Algeria) in operation at end-June, one bioethanol, sugar and energy plant in Brazil, and two generation assets owned and under management (San Javier and Walmart, both in Chile). Cash flow projections for these projects are based on past performance, as well as the forecasts according to the strategic plan for the new ones.

> The engineering, construction and services business: For the Water and Energy sectors, cash flow estimates include projects in progress at 30 June 2024, projects signed off at a later date and estimated future projects reflecting the portfolio of opportunities.

> At end-2023, the Group renewed certain guarantee facilities for the amount of €111 million. In addition, in 2024 the Group has arranged new guarantee lines amounting to €63 million, being the total undrawn limit of the Group €90 million (Note 21). In addition, the Group is in advanced negotiations with the main financial institutions to obtain long- and short-term financing.

> The project backlog grew from €913 million in April 2023 to €1,184 million in June 2024.

In the event of departures from the estimates made, management may require additional measures to bolster the Group's liquidity position, grounded in the value-generating capacity of the concessions and non-current assets.

2.2. Application of new accounting standards

a) Standards, amendments and interpretations in force in financial years beginning on or after 1 January 2024:

The mandatory standards described below have been adopted by the Group:

> IFRS 16 (Amendment) “Lease liability in a sale and leaseback”: IFRS 16 includes requirements on how to account for a sale and leaseback on the transaction date. However, it did not specify how to recognise the transaction following that date. This amendment explains how a company must account for a sale and leaseback after the transaction date.

> IAS 1 (Amendment) "Classification of liabilities as current or non-current" and IAS 1 (Amendment) "Non-current liabilities with covenants": These amendments, simultaneously adopted by the European Union, clarify that liabilities are classified as current or non-current, depending on the rights existing at the end of the reporting period. Classification is not affected by the entity's expectations or by events after the reporting period (for example, the receipt of a waiver or a breach of the agreement). The amendment also clarifies what IAS 1 refers to by the "settlement" of a liability.

  In addition, the amendment aims to improve the information disclosed when the right to defer payment of a liability is subject to the fulfilment of covenants within 12 months as from the end of the reporting period.

  This amendment is in force for periods beginning on or after 1 January 2024 and applies retrospectively, in accordance with IAS 8 "Accounting Policies, changes in accounting estimates and errors".

> IAS 7 (Amendment) and IFRS 7 (Amendment) "Supplier finance arrangements ('reverse factoring')": The IASB has amended IAS 7 and IFRS 7 to improve disclosures on supplier finance arrangements ("reverse factoring") and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The amendment responds to investor concerns that some entities have supplier finance arrangements which are not sufficiently visible.

The application of the said improvements and amendments did not have a relevant impact on these consolidated financial statements.

b) Standards, amendments and interpretations of existing standards that have not come into force in the European Union but may be early-adopted at the issuance date of these condensed interim consolidated financial statements.

c) Other standards, amendments and interpretations of existing standards that have not been adopted by the European Union at the issuance date of these condensed interim consolidated financial statements:

> IFRS 10 (Amendment) and IAS 28 (Amendment) "Sale or contribution of assets between an investor and its associate or joint venture": These amendments clarify the accounting treatment of sales and contributions of assets between an investor and its associates and joint ventures, which will depend on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a "business". The investor will recognise the entire gain or loss when the non-monetary assets are a "business". If the assets do not meet the definition of a business, the investor recognises the gain or loss to the extent of the interests of other investors. The changes will only apply when an investor sells or contributes assets to its associate or joint venture.

  Originally, these amendments to IFRS 10 and IAS 28 were prospective and applicable to financial years starting on or after 1 January 2016. However, at the end of 2015, the IASB decided to postpone their effective date without setting a new date, as it is planning a broader revision that could result in a simplification of the accounting treatment of these transactions and other aspects of the recognition of associates and joint ventures.

> IAS 21 (Amendment) "Lack of exchangeability ": The IASB has amended IAS 21 to add requirements that will help entities to determine whether a currency is exchangeable and how to determine a spot exchange rate if it is not. When a currency is not exchangeable into another currency, the spot exchange rate must be estimated on a measurement date in order to determine the rate at which an orderly exchange transaction between market participants would be completed on that date under the prevailing economic conditions.

  When an entity applies the new requirements for the first time, the restatement of the comparative information is not permitted. The amounts in question must be converted to estimated spot exchange rates on the date the amendment is first adopted, making an adjustment against reserves.

This amendment is in force in financial years starting on or after 1 January 2025. The amendment may be early adopted, although it is pending approval by the European Union.

> IFRS 18 "Presentation and disclosure in financial statements": The IASB has issued a new standard on presentation and disclosure in financial statements, superseding IAS 1 "Presentation of financial statements". Many of the IAS 1 principles are maintained, although IFRS 18 provides new key concepts relating to:

  - The structure of the income statement, requiring the presentation of certain specific totals and subtotals, and the classification of income statement items in one of five categories: operating, investing, financing, income taxes and discontinued operations;

  - Disclosures required in financial statements for certain performance measures reported (i.e. performance measures defined by management); and

  - Enhanced principles of aggregation and disaggregation applicable to the main financial statements and in the notes in general.

  IFRS 18 does not alter the recognition or measurement of items in the financial statements, but could change what an entity reports as its "operating profit/(loss)".

  This new standard comes into effect for financial years beginning on or after 1 January 2027, including interim financial statements, and requires retrospective application. It may be early adopted, although the standard is pending approval by the European Union.

> IFRS 19 "Subsidiaries without public accountability: Disclosures": This new standard has been developed to allow subsidiaries without public accountability whose parent company applies IFRS in its consolidated financial statements to apply IFRS subject to reduced disclosure requirements. IFRS 19 is a voluntary standard that eligible subsidiaries may apply when preparing their own consolidated, separate or individual financial statements, provided it is permitted by the corresponding legislation. These subsidiaries will continue to apply the recognition, measurement and presentation requirements of other IFRSs, but may replace the disclosure requirements of those standards with reduced disclosure requirements.

  This new standard will come in force in financial years starting on or after 1 January 2027. It may be early adopted, although the standard is pending approval by the European Union.

> Amendments to IFRS 9 and IFRS 7 "Amendments to the classification and measurement of financial instruments". These amendments to IFRS 9 and IFRS 7 are designed to:

  a) Clarify the date of recognition and derecognition of some financial assets and liabilities, including a new exception for some financial liabilities settled via an electronic cash transfer system;

  b) Clarify and provide additional guidance when assessing whether a financial asset meets the only payments of principal and interest rule;

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

  d) Update disclosures on equity instruments carried at fair value through other comprehensive income.

  The point (b) changes are more relevant to financial institutions, although the (a), (c) and (d) changes are relevant to all entities.

These amendments will be in force in financial years starting on or after 1 January 2026. It may be early adopted, although the standard is pending approval by the European Union.

The Group is analysing the possible effects of the new standards. However, no relevant impact on the condensed interim consolidated financial statements is envisaged.

Note 3.- Accounting estimates and judgements

The preparation of condensed interim consolidated financial statements under IFRS-EU requires assumptions and estimates that affect the amount of the related assets, liabilities, income, expenses and disclosures. Actual results may differ from estimated results. The most critical accounting policies, which reflect significant management assumptions and estimates to determine the amounts reflected in these condensed interim consolidated financial statements, are as follows:

- Construction contract revenues and costs.
- Service concession arrangements.
- Estimation of the Group's financial commitments and capacity to continue to do business as a going concern.
- Estimation of the recoverable amount of non-financial assets, including Assets in project, both in use and not yet available for use (Intangible asset in project, see note 9.3).
- Energy not yet invoiced.
- Income tax and recoverable amount of deferred tax assets.

Some of these accounting policies require significant judgement on the part of Management when selecting the appropriate assumptions to make the estimates. These assumptions and estimates are based on the Group's past experience, advice from expert consultants and year-end forecasts and expectations. Management's assessment is considered in relation to the overall economic situation in the industries and regions where the Group operates, taking into account future business prospects. By nature, these judgements are inherently uncertain, and therefore, actual results could be materially different from the estimates and assumptions employed, in which case the assets and liabilities would be adjusted.

A significant change in the facts and circumstances on which the accounting estimates and judgements are based could have a material impact in the coming years; any adjustments would be made prospectively in accordance with the assumptions and requirements of IAS 8 “Accounting Policies, changes in accounting estimates and errors”.

Significant estimates and judgements are continually evaluated and are based on past experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances.

During the preparation of these condensed interim consolidated financial statements, relevant judgements made by management when applying the Group's accounting policies and the key sources of uncertainty in estimates are the same as for the consolidated annual accounts for the financial year ended 31 December 2023, although it has monitored that the forecasts have been fulfilled during the first half of the 2024 financial year. It has also requested an update from the independent expert who carried out the price allocation (Kroll Advisory, S.L.) of Abengoa's production units to corroborate the valuation assumptions.

Note 4.- Financial risk management

The activities carried on by the Group through its operating segments are exposed to various financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk, liquidity risk and capital risk.

The Group's risk management approach is focused on financial market uncertainty and seeks to minimise potential adverse effects on financial returns. Risk management is carried out by Group Management, which identifies, evaluates and hedges financial risks in accordance with the policies approved by the Board of Directors.

Risk management is controlled by the corporate Finance Department, which identifies and assesses financial risks in close cooperation with the Group's operating segments and the Risk Management Department, quantifying risks by project, area and company, and diversifying sources of financing so as to avoid concentration.

The internal management rules include written policies on overall risk management and for specific areas, such as foreign exchange risk, credit risk, interest rate risk, liquidity risk, use of hedging instruments, derivatives, cash placements and financial investments.

Both internal management rules and key control procedures in each company are set out in writing and compliance is overseen by Internal Audit.

These condensed interim consolidated financial statements do not include all the information on financial risk management and must be read together with the information disclosed in Note 4 of the Cox ABG Group's 2023 consolidated annual accounts.

Each of the financial risks to which the Group is exposed in the course of business are described below:

a) Market risk

Market risk arises when the Group's activities are exposed essentially to financial risks related to fluctuating exchange rates, interest rates and prices.

Additionally, as regards concession risk: With respect to the Aman El Baraka, SEDA and SPP1 concessions, the Group is obtaining all authorisations and permits from the authorities and regulators of the corresponding countries for the transfer of ownership of the concessions following acquisition of control by the Group. In general, these formal processes are generally completed provided that the transfer of ownership is for a "good cause". In the opinion of the Company's directors and legal managers, there have been no events and there are no considerations leading to the conclusion that the formal administrative change of ownership process will not be completed.

b) Credit risk

Credit risk arises when the third-party counterparty fails to fulfil its contractual obligations. The main exposure to credit risk relates to the following items:

a) Trade receivables and other financial receivables (Note 13).

b) Financial investments, including cash and cash equivalents (Notes 12, 13 and 15).

c) Liquidity risk

The Group's liquidity and financing policy is designed to ensure that it has sufficient funds available to fulfil its financial commitments.

The Group uses two main sources of financing:

> Project finance, used to fund any investment in fixed assets in projects (Note 17).

> Bank borrowings and other, used to fund the activities of the other companies that have not received project finance, i.e. recourse financing. As from 2024, the parent company is arranging all its transactions with Group companies and associates, and other related parties, by means of credit lines (Note 18).

At 30 June 2024 the Group has undrawn guarantee facilities amounting to €90 million (€38 million at 31 December 2023), as described in Note 21.

Liquidity risk is the risk that the Group will have insufficient cash to meet payment commitments acquired in the course of projects. Prudent liquidity risk management entails maintaining sufficient cash and marketable securities, as well as available funding in the form of sufficient credit facilities, to meet obligations at maturity and close out market positions (Notes 13.2 and 15).

The Group also carefully monitors the short-term liquidity plan, taking appropriate steps to ensure that its obligations are fulfilled.

The Group will continue with this process in the future, as part of its liquidity strategy.

d) Capital risk

The Group's capital management objectives are as follows:

- safeguard the capacity to continue as a going concern;
- provide shareholder returns and benefits for other stakeholders; and
- maintain an optimal capital structure to cut cost of capital.

To be able to maintain or fine-tune the capital structure, the Group can vary the amount of dividends payable to shareholders, reduce capital, issue new shares or sell assets to reduce debt.

When monitoring the capital structure, Management refers to the percentage of completion of portfolio projects in each country, since the funding approach, whether using own funds or third-party borrowings, will depend on project completion, based on the Group's business strategy.

In addition, the Group manages capital risk so as to be able to ensure business continuity from the viewpoint of the companies' equity situation, taking the necessary steps envisaged in the relevant regulatory framework, such as capital reductions or mergers, among other corporate operations, allowing them to continue to do business efficiently and, if appropriate, create synergies.

The leverage targeted for the Group's activities is not generally measured in terms of debt and equity but based on the nature of the activities:

> For activities funded by means of project finance, each project is assigned a target leverage based on its capacity to generate cash and the existence, in general, of contracts that provide the project with a highly-recurring, predictable cash flow.

> For activities funded by means of bank borrowings and other mechanisms, the aim is to maintain a reasonable leverage ratio while at all times observing the restrictions stipulated in the main financing agreements, as regards taking on new financial debt.

The Group monitors its capital structure based on the ratio of net financial debt to operating profit/(loss) before depreciation, amortisation and impairment. Net financial debt is calculated as total current and non-current debt less cash and cash equivalents. The reconciliation of operating profit/(loss) is set out below:

Item	30.06.2024 Concessions	30.06.2024 Non-concessions	31.12.2023 Concessions	31.12.2023 Non-concessions
Operating profit/(loss)	32,743	23,754	47,194	13,834
Depreciation, amortisation and impairment losses	6,551	18,200	8,457	33,897
Operating profit/(loss) before depreciation, amortisation and impairment	**39,294**	**41,954**	**55,651**	**47,731**
Non-current finance lease liabilities and bank borrowings (Note 18)	-	42,810	-	51,033
Current finance lease liabilities and bank borrowings (Note 18)	-	35,268	-	10,444
Cash and cash equivalents (Note 15)	17,196	61,631	26,438	71,427
Current financial assets (Notes 9.2 and 13.2)	85,718	48,268	82,659	19,340
Net financial debt (*)	-	**(31,821)**	-	**(29,290)**
Net financial debt/Operating profit/(loss) before depreciation, amortisation and impairment	-	**(0.76)**	-	**(0.61)**

(*) Net financial debt: Short- and long-term finance lease liabilities and bank borrowings, less cash and cash equivalents and current financial assets.

In addition, at 30 June 2024 and 31 December 2023, the ratio of Net financial debt/ Operating income before amortisation and impairment, excluding 'Current financial investments', would amount to (0.39) and (0.2), respectively.

The Group has projects in the pre-operational phase at 30 June 2024 and mainly considers other indicators when making decisions, such as total installed capacity of the projects under development, measured in MWp, and project percentage of completion. The Group's ideal leverage ratio for projects of this kind is 80/20 external project financing and own funds, respectively, for each individual project.

Note 5.- Segment reporting

5.1. Information by activity

A reporting segment is a component that carries on business activities from which it may obtain ordinary revenue and incur costs, the operating results of which are reviewed regularly by the Board of Directors so as to make the Group's operating decisions, determine the resources that must be allocated to the segments and assess the performance of segments for which separate financial information is available. The Board of Directors examines the Group's performance and position, having identified the following reporting segments: Water, Energy, Services, together with Corporate.

Each reporting segment is a separate business with its own management and a reporting structure for assessing the fulfilment of objectives.

a) Revenue (sales) and operating profit/(loss) are set out below by activity at 30 June 2024 and 2023:

	30.06.2024		30.06.2023	
Item	**Sales**	**Operating profit/(loss)**	**Sales**	**Operating profit/(loss)**
Water	61,091	15,832	27,242	5,543
Energy	193,294	39,594	132,274	7,257
Services	52,014	5,007	36,987	4,497
Corporate (*)	-	(3,936)	-	(4,517)
Total	**306,399**	**56,497**	**196,503**	**12,780**

(*) Relates mainly to general overheads of corporate entities that have no activities with third parties.

Sales are analysed below by segment and by project type:

	30.06.2024		30.06.2023	
Item	**EPC/ Services**	**Projects/ Concessions**	**EPC/ Services**	**Projects/ Concessions**
Water	25,312	35,779	10,483	16,759
Energy	130,145	63,149	103,626	28,648
Services	**52,014**	**-**	**36,987**	**-**
- O&M	22,590	-	12,875	-
- Supply	28,259	-	21,762	-
- Tech	1,165	-	2,350	-
Corporate	-	-	-	-
Total	**207,471**	**98,928**	**151,096**	**45,407**

Operating profit/(loss) is analysed below by segment and by project type:

	30.06.2024		30.06.2023	
Item	**EPC/ Services**	**Projects/ Concessions**	**EPC/ Services**	**Projects/ Concessions**
Water	(5,844)	21,676	(215)	5,758
Energy	29,039	10,555	3,282	3,975
Services	**5,007**	**-**	**4,497**	**-**
- O&M	7,135	-	1,978	-
- Supply	(920)	-	2,275	-
- Tech	(1,208)	-	244	-
Corporate	(3,936)	-	(4,517)	-
Total	**24,266**	**32,231**	**3,047**	**9,733**

The reconciliation of operating profit/(loss) with profit/(loss) for the year attributed to the parent company is set out below:

Item	30.06.2024	30.06.2023
Total segment profit/(loss)	56,497	12,780
Net financial income/(expense)	(15,781)	(7,683)
Share in profit/(loss) of associates	(933)	(1,286)
Corporate Income Tax	(1,458)	(1,913)
Non-controlling interests	(3,816)	(1,780)
Profit/(loss) for the year attributed to parent company	**34,509**	**118**

b) Set out below is a breakdown of assets and liabilities by business activity at 30 June 2024 and 31 December 2023:

Assets	Water	Energy	Services	Corporate and other adjustments	30.06.2024
Intangible assets	1	3,828	10,633	355	14,817
Property, plant and equipment	3,616	26,239	249	3,804	33,908
Assets in concession projects	-	72,595	-	-	72,595
Concession asset receivables	308,714	-	-	3	308,717
Property, plant and equipment and intangible assets in projects	1,058	97,316	-	(335)	98,039
Equity-accounted investments	-	10,084	2,773	-	12,857
Other non-current assets	365	59,108	1,839	(14,928)	46,384
Inventories	2,194	20,619	8,114	1	30,928
Trade and other receivables	60,444	195,174	37,410	(63,961)	229,067
Financial receivables	15,413	50,144	5,397	658	71,612
Cash and cash equivalents	12,601	49,186	16,963	77	78,827
Total assets	**404,406**	**584,293**	**83,378**	**(74,326)**	**997,751**

Liabilities	Water	Energy	Services	Corporate and other adjustments	30.06.2024
Equity	9,250	152,956	30,142	(60,869)	131,479
Finance lease liabilities and bank borrowings	74	51,830	1,238	24,936	78,078
Long- and short-term project finance	186,597	27,149	-	-	213,746
Long-term payables	94,227	79,779	1,274	(46,620)	128,660
Provisions for other liabilities and charges	192	30,416	5,032	49,953	85,593
Other non-current liabilities	1,002	9,682	72	2,742	13,498
Trade and other payables	80,666	184,749	34,807	(49,715)	250,507
Current tax liabilities and other	32,398	47,732	10,813	5,247	96,190
Total liabilities and equity	**404,406**	**584,293**	**83,378**	**(74,326)**	**997,751**

Assets	Water	Energy	Services	Corporate and other adjustments	31.12.2023
Intangible assets	1	4,236	13,851	-	18,088
Property, plant and equipment	3,626	25,561	429	3,962	33,578
Assets in concession projects	-	74,000	-	-	74,000
Concession asset receivables	294,194	-	-	-	294,194
Property, plant and equipment and intangible assets in projects	685	101,750	-	-	102,435
Equity-accounted investments	-	11,308	2,476	-	13,784
Other non-current assets	50	60,941	3,599	(21,240)	43,350
Inventories	2,276	28,348	12,124	-	42,748
Trade and other receivables	50,461	178,318	43,867	(42,506)	230,140
Financial receivables	15,512	37,313	1,353	(9,724)	44,454
Cash and cash equivalents	10,066	61,505	15,888	10,406	97,865
Total assets	**376,871**	**583,280**	**93,587**	**(59,102)**	**994,636**

Liabilities	Water	Energy	Services	Corporate and other adjustments	31.12.2023
Equity	8,925	149,133	28,518	(77,981)	108,595
Finance lease liabilities and bank borrowings	99	52,566	612	8,200	61,477
Long- and short-term project finance	185,003	33,568	-	-	218,571
Long-term payables	68,510	30,515	2,696	45,143	146,864
Provisions for other liabilities and charges	244	85,055	5,790	-	91,089
Other non-current liabilities	1,069	10,623	71	2,740	14,503
Trade and other payables	80,709	173,974	47,125	(41,698)	260,110
Current tax liabilities and other	32,312	47,846	8,775	4,494	93,427
Total liabilities and equity	**376,871**	**583,280**	**93,587**	**(59,102)**	**994,636**

c) Set out below is a segment breakdown of investments in intangible assets, property, plant and equipment and assets in projects made during the six-month periods ended 30 June 2024 and 2023:

Item	30.06.2024	30.06.2023
Water	503	2
Energy	5,361	3,989
Services	119	10
Total	**5,983**	**4,001**

Total investments in intangible assets, property, plant and equipment and project assets by segment match the investment flows described in the condensed interim consolidated cash flow statement for the six months ended 30 June 2024.

d) There follows a breakdown of depreciation/amortisation charges and impairment losses recognised during the six-month periods ended 30 June 2024 and 2023:

	30.06.2024		30.06.2023	
Item	**EPC/ Services**	**Projects/ Concessions**	**EPC/ Services**	**Projects/ Concessions**
Water	(927)	(1,863)	80	(3,180)
Energy	(1,939)	(17,884)	(919)	(5,288)
Services	(1,805)	-	(1,644)	-
- O&M	(1,550)	-	(1,464)	-
- Supply	-	-	-	-
- Tech	(255)	-	(180)	-
Corporate	(333)	-	(11)	-
Total	**(5,004)**	**(19,747)**	**(2,494)**	**(8,468)**

Impairment charges of €3 million mainly relate to the provision for impairment losses on accounts receivable (Note 13.1 a)).

5.2. Reporting by geographic segment

a) The distribution of sales by geographic segment for the six-month periods ended 30 June 2024 and 2023 is as follows:

Geographic segment	**30.06.2024**	**30.06.2023**
- South America and Mexico (1)	124,526	101,298
- Europe (excluding Spain) (2)	30,191	19,013
- Africa (3)	83,597	41,357
- Middle East (4)	38,834	11,840
- Other countries	952	546
- Spain	28,299	22,449
Consolidated total	**306,399**	**196,503**

(1) Mainly includes Chile (€53 million), Brazil (€46 million) and Mexico (€21 million).
(2) Mainly includes Lithuania (€11 million) and France (€18 million).
(3) Mainly includes Algeria (€31 million), Morocco (€35 million), Ghana (€12 million) and South Africa (€5 million).
(4) Mainly includes United Arab Emirates (€35 million).

b) The distribution of other intangible assets and other property, plant and equipment by geographic segment at 30 June 2024 and 31 December 2023 is as follows:

Geographic segment	30.06.2024	31.12.2023
- South America and Mexico (1)	13,050	13,198
- Europe (2) (excluding Spain)	3,881	3,487
- Africa (3)	13,671	14,107
External market	**30,602**	**30,792**
Spain	18,123	20,874
Consolidated total	**48,725**	**51,666**

(1) Mainly includes Chile (€8 million) and Brazil (€4 million).
(2) France
(3) Mainly includes Algeria (€7 million), Morocco (€2 million) and South Africa (€4 million).

c) The distribution of assets in projects by geographic segment at 30 June 2024 and 31 December 2023 is as follows:

Geographic segment	30.06.2024	31.12.2023
- South America and Mexico (1)	95,529	100,277
- Africa (2)	319,996	311,335
External market	**415,525**	**411,612**
Spain	1,452	1,472
Consolidated total	**416,977**	**413,084**

(1) Brazil (€57 million), Mexico (€17 million) and Chile (€20 million).
(2) Morocco (€164 million), Algeria (€73 million) and Ghana (€83 million).

Note 6.- Changes in the Group's composition

6.1. Consolidation scope changes

Four newly formed subsidiaries were included in the scope of consolidation during the first six months of 2024.

Two subsidiaries were excluded from the consolidation scope.

6.2. Main acquisitions and disposals

a) Acquisitions

The only significant acquisitions during the six-month period ended 30 June 2024 are described below:

> On 16 April 2024, the subsidiary CA Infraestructura T&I, S.L.U. was the successful bidder for a 19% ownership interest in Transportadora Mar de Plata, a 12.5% stake in Transportadora Cuyana, S.A. and 5% of Transportadora del Norte, S.A. and Transportadora Rio Coronda, S.A., companies in which the Group already held majority interests, for €2 thousand, in the public auction of Abengoa, S.A., in liquidation.

> On 16 April 2024, the subsidiary CA Infraestructura Agua, S.L.U. was the successful bidder for a 30% ownership interest in Aman El Baraka (Morocco), in which it held the remaining 70%, for €160 thousand, in the public auction of Abengoa, S.A., in liquidation.

In addition, on 3 July 2024, the Company executed a public deed for the sale of all the shares in Son Rivieren (Pty) Ltd, the majority shareholder (51%) of Khi Solar One, a thermal solar plant in South Africa. Completion of the transaction is subject to a number of conditions precedent that must be verified by 30 September 2024.

b) Disposals

The following significant disposal took place during the six-month period ended 30 June 2024:

> On 28 June 2024, the company Cox Infraestructura, S.L.U. entered into an agreement for the sale of all the shares in the company CA Infraestructuras Innovación & Defensa, S.L.U. to Riquelme Capital, S.L.U., the principal shareholder of Inversiones Riquelme, S.L. and Ondainvest, S.L.U., for €5.4 million (Note 28.2). The parties agreed on a schedule of annual payments by bank transfer over the next three years at a fixed interest rate of 6.25%. This transaction had an effect of €2 million (Note 25).

6.3. Business combinations

No significant business combinations were completed in the first six months of 2024.

However, the acquisition of Aman El Baraka (Morocco), which was already controlled by the Group, had a positive effect of €1.3 million on reserves (Note 16.4), reflecting the difference between the price paid and the net assets acquired.

Note 7.- Intangible assets

7.1. Set out below is a breakdown of intangible assets at 30 June 2024 and 31 December 2023:

Item	Assets under development	Computer software and other	Total
Cost	-	16,922	16,921
Accumulated amortisation and impairment	-	(2,105)	(2,104)
Total at 30 June 2024	**-**	**14,817**	**14,817**

Item	Assets under development	Computer software and other	Total
Cost	3,174	17,239	20,413
Accumulated amortisation and impairment	(539)	(1,786)	(2,325)
Total at 31 December 2023	**2,635**	**15,453**	**18,088**

The main changes during the first half of 2024 relate to the period amortisation charge of approximately €1 million and to the sale of assets under development relating to the company CA Infraestructuras Innovación & Defensa (Notes 6, 25 and 28.2).

No impairment losses were recognised during the six-month period ended 30 June 2024.

Note 8.- Property, plant and equipment

8.1. Set out below is a breakdown of property, plant and equipment at 30 June 2024 and 31 December 2023:

Item	Land and buildings	Plant and machinery	Other PPE	Prepayments & PPE in course	Total
Cost	27,834	33,730	5,414	48	67,026
Accumulated depreciation and impairment	(5,125)	(25,071)	(2,922)	-	(33,118)
Total at 30 June 2024	**22,709**	**8,659**	**2,492**	**48**	**33,908**

Item	Land and buildings	Plant and machinery	Other PPE	Prepayments & PPE in course	Total
Cost	26,878	34,882	4,860	171	66,791
Accumulated depreciation and impairment	(4,354)	(25,807)	(3,052)	-	(33,213)
Total at 31 December 2023	**22,524**	**9,075**	**1,808**	**171**	**33,578**

There were no material changes during the first half of 2024. Additions amounting to €3 million relating to business development, mainly in Transmission and Infrastructures, were offset by the period depreciation charge and the effect of currency translation differences.

In addition, as described in Note 28.2, on 28 June 2024 the transfer of four properties in La Nucía (Altea) was completed for €23 million (Note 13.2), at a carrying amount of €6 million. The transaction is subject to authorisation by financial institutions as a conditional precedent. As authorisation had not been obtained at 30 June 2024, the Company has not recognised the fixed asset disposal or the effect on the income statement, which would amount to €16.5 million before tax.

Set out below is a breakdown of property, plant and equipment in which Group companies are the lessees at 30 June 2024 and 31 December 2023:

Item	30.06.2024	31.12.2023
Cost	12,569	12,158
Accumulated depreciation	(4,352)	(3,618)
Carrying amount	**8,217**	**8,540**

The carrying amount at the 30 June 2024 close includes €8,216 thousand under "Land and buildings", the remainder being "Other PPE" (Note 18.1).

No impairment losses were recognised during the six-month period ended 30 June 2024.

Note 9.- Assets in projects

9.1. Intangible assets in concession projects

a) Set out below is a breakdown of intangible assets at 30 June 2024 and 31 December 2023:

Item	Total intangible assets
Cost	219,745
Accumulated amortisation and impairment	(147,150)
Total at 30 June 2024	**72,595**

Item	Total intangible assets
Cost	212,975
Accumulated amortisation and impairment	(138,975)
Total at 31 December 2023	**74,000**

At 30 June 2024 and 31 December 2023, intangible assets in concession projects relate to the 150 MW Solar Power Plant 1 (SPP1), a hybrid solar-gas plant in Algeria.

The change relates mainly to the amortisation charge of €4.7 million, partially offset by the appreciation of the Algerian dinar.

The Group periodically reviews the fulfilment of the expected cash flows on which the recoverability tests are based, without finding deviations in the key assumptions from the previous year (discount rate of 17% in Algeria, with the concession period from 2011 to 2036 and without considering any terminal value).

Based on the above, no impairment losses were recognised during the six-month period ended 30 June 2024.

9.2. Concession asset receivables

a) Movements under “Financial assets” during the first six months of 2024 are set out below:

Description	Non-current	Current	Total
Balance at 31 December 2023	236,649	57,545	294,194
Increases	22,996	-	22,996
Currency translation differences	9,086	1,806	10,892
Decreases (receipts)	-	(19,365)	(19,365)
Reclassifications and scope changes	(22,388)	22,388	-
Total at 30 June 2024	**246,343**	**62,374**	**308,717**

Assets in concession projects at 30 June 2024 and 31 December 2023 are described below:

> Reverse osmosis desalination plant in Accra (Ghana) in operation since 2015, with a production capacity of approximately 60,000 m³/day of water, which is sufficient to supply approximately 500,000 inhabitants of Accra and the surrounding area. The desalinated water is supplied to the national Ghana Water Company.

> Reverse osmosis desalination plant in Agadir (Morocco) designed and conceived to combine drinking water and irrigation water, with a capacity of 275,000 m³/day (150,000 m³/day of drinking water and 125,000 m³/day of irrigation water), and the possibility of expanding to 400,000 m³/day.

This project also includes the construction of an irrigation network for an area of 15,000 ha (Aman El Baraka). This is a single project for two clients: the ONEE (Office National de l'Electricité et de l'Eau Potable) and the Moroccan Ministry of Agriculture, Maritime Fisheries, Rural Development and Water and Forests.

Movements in financial assets during the year relate primarily to the measurement of the receivable under IFRS 9, the revenue calculated by discounting collection flows at the effective interest rate having been recognised as revenue in the consolidated income statement, as well as amounts collected during the year.

The Group periodically reviews the fulfilment of the expected cash flows on which the recoverability tests are based, without finding deviations in the key assumptions from the previous year (discount rate of 16% with the concession period from 2017 to 2049, and 18% with the concession period from 2015 to 2040 in Morocco and Ghana, respectively, without considering any terminal value in both cases).

Based on the above, no impairment losses were recognised during the first six months of 2024.

9.3. Other assets in projects

a) Set out below is a breakdown of "Other property, plant and equipment and intangible assets in projects" at 30 June 2024 and 31 December 2023:

Item	Land and buildings	Plant and machinery	Prepayments & PPE in course	Other PPE	Computer software and other intangibles	Intangible assets in projects	Total
Cost	11,953	98,757	809	132,445	5,453	36,027	285,444
Accumulated depreciation/amortisation and impairment	(6,837)	(76,484)	-	(99,519)	(4,565)	-	(187,405)
Total at 30 June 2024	**5,116**	**22,273**	**809**	**32,926**	**888**	**36,027**	**98,039**

Item	Land and buildings	Plant and machinery	Prepayments & PPE in course	Other PPE	Computer software and other intangibles	Intangible assets in projects	Total
Cost	13,193	107,817	336	144,223	5,991	34,965	306,525
Accumulated depreciation/amortisation and impairment	(7,345)	(85,854)	-	(105,940)	(4,951)	-	(204,090)
Total at 31 December 2023	**5,848**	**21,963**	**336**	**38,283**	**1,040**	**34,965**	**102,435**

At 30 June 2024 and 31 December 2023, the most significant amounts under "Other assets in projects" relate to the fixed assets of Abengoa Bioenergía Agroindustria, S.A., particularly the Sao Joao plant, which produces bioethanol, sugar and electricity with a milling capacity of 3.1 Mt of cane.

In addition, the San Javier I photovoltaic project in Chile became operational in the first half of 2024, for a carrying amount of €3,055 thousand at 30 June 2024.

Movements during the period relate primarily to the disposal of plant and machinery due to obsolescence (approximately €4 million), as well as vehicles (€0.5 thousand). The decline in value of fixed assets is explained by the devaluation of the Brazilian real against the euro in the amount of approximately €8.7 million, and by the period depreciation charge.

The Group periodically reviews the fulfilment of the expected cash flows on which the recoverability tests are based, without finding deviations in the key assumptions from the previous year (discount rate of 20% in Brazil, with growth rate of 1% from 2028, in line with local long-term inflation).

Based on the above, no impairment losses have been recognised in 2024.

Other property, plant and equipment mainly comprise biological assets and rights of use, as explained below:

- At the 30 June 2024 close, the carrying amount of biological assets stands at approximately €1 million under "Other property plant and equipment".

- The amount relating to the Group as a lessee of land stands at €31,981 thousand (Note 18.2).

Intangible assets in projects

The Group has a portfolio comprising various renewable energy generation projects (photovoltaic) in the pre-operational phase, located primarily in Chile and Mexico. Electrical studies, radiation resource studies, approved environmental and social permits, and a defined, approved connection point have already been obtained for a large part of the projects. The Group expects them to become commercially operational as from 2024.

Additions under this heading in the first half of 2024 relate to expenses incurred in the pre-operational phase in relation to the various studies and permits required during project development, as well as currency translation differences on the local currency in relation to the euro.

The strategy for the development, construction, commercial start-up and/or rotation of projects in various phases of development will allow the assets to be progressively monetised.

The portfolio of projects capitalised at 30 June 2024 is as follows:

Project	Country	MWp (*)	Classification
El Sol de Vallenar	Chile	308	Backlog
Portezuelo	Chile	200	Initial development
Chile I (PMGD)	Chile	9	Initial development
Chile II (PMGD)	Chile	9	Initial development
Machali	Chile	11	Advanced development phase
Rio Maule	Chile	11	Advanced development phase
Montenegro	Chile	11	Initial development
El Gindal	Chile	11	Initial development
San Francisco	Chile	4	Backlog
San Javier	Chile	3	In operation (**)
Walmart	Chile	0.21	In operation (**)
Iscali	Mexico	300	Advanced development phase
Altacomulco	Mexico	113	Advanced development phase
La Granja Solar	Mexico	67	Advanced development phase
Colombia	Colombia	406	Initial development
Central America	Central America	121	Initial development
Solar One I and II	Morocco	450	Initial development
PV I and II	South Africa	435	Initial development

(*) MWp = Megawatt peak, refers to the amount of MW installed
(**) Assets classified as project property, plant and equipment

The main projects are "El Sol de Vallenar" in Chile and Iscali Solar de CV and Altacomulco Solar in Mexico, reflecting the fair value of €24 million at the IFRS transition date, 1 January 2020.

For the above-mentioned projects, the fair value effect was calculated by an independent expert using a discounted cash flow method and considering the phase of each project. The discounted flow financial model was based on a series of data and assumptions to reflect the expected behaviour of projects in a pre-operational phase and close to "Ready to build" (RTB), applying the cost approach to project in greenfield phases.

When assessing impairment losses, projects under development are grouped by cash-generating unit (CGU), i.e. independent projects for each photovoltaic plant, which is defined in the standard as "the smallest identifiable group of assets that generates cash inflows which are largely independent from the cash flows of other assets or groups of assets".

The Group tests projects under development annually for impairment. The recoverable amount of all the CGUs was determined based on value-in-use calculations, which require the use of assumptions. These calculations employ cash-flow projections based on five-year financial budgets approved by Management. Growth rates are consistent with projections included in reports specific to the industry in which each CGU operates.

Under IAS 36, to determine the recoverable amount of assets, Management estimates each CGU's value in use by discounting estimated 30-year cash flows approved by the Group's Board of Directors. For assets not yet ready for use, costs yet to be incurred for entry into operation are included in the flow calculation.

Group Management calculated estimated cash flows for projects under development based primarily on the following assumptions:

- Estimated prices under the contractual agreements concluded, PPAs and tenders, where applicable to the projects in question. The Group has a unique strategy for each project, based on market, size and vertical integration criteria in each country. Revenues are assured in whole or in part by public or private contract awards, direct long-term contracts with creditworthy counterparties and hedges with the Group's supply companies that already have contracts with direct customers or revenues having market exposure. This is all supplemented by additional revenue from other products such as power or green certificates.

- Estimated start-up date of each project.

- Estimated production capacity of each project.

- Useful life of the projects (30 years), taking account of the long-term contracts concluded and the technical capacity of the plants under development.

- Behaviour of costs and expenses in relation to revenues.

Management has a strategy of not rotating projects under development, in any phase, on a recurring basis.

The discount rates (WACC) used to calculate the recoverable amount of the corresponding assets are within a range of 9% in Chile and 14% in Mexico.

9.4. Assets built by the Group

No project assets have been built by the Group at 30 June 2024.

Note 10.- Equity-accounted investments

10.1. Set out below is a breakdown of equity-accounted investments at 30 June 2024 and 31 December 2023:

Item	Balance at 30 June 2024	Balance at 31 December 2023
Associates	9,986	10,802
Joint ventures	2,871	2,982
Total equity-accounted investments	**12,857**	**13,784**

Movements in equity-accounted investments in during the first six months of 2024 are set out below:

Equity-accounted investments	
Opening balance	13,784
Currency translation differences and other	6
Allocated to the income statement	(933)
Closing balance	**12,857**

The most significant change during the first six months of 2024 in investments in associates relates to profit/(loss) for the period.

The heading "Share of profit/(loss) of associates" in the consolidated income statement for the six-month period ended 30 June 2024 primarily includes Ibexia's loss of €1.2 million, partially offset by Operador Atacama CSP Chile Spa's profit of €0.3 million.

There was virtually no change in "Other comprehensive income" as a result of investments in associates during the period.

Note 11.- Financial instruments by category

The Group's financial instruments consist mainly of deposits, trade and other receivables, and loans. Financial instruments by category are set out below at 30 June 2024 and 31 December 2023, reconciled to consolidated statement of financial position items:

Category	Notes	Assets/ liabilities at amortised cost	Financial assets/ liabilities at fair value through profit or loss	Total at 30.06.24
Concession asset receivables	9.2	308,717	-	308,717
Financial assets at fair value	12	-	11,231	11,231
Financial receivables	13	84,132	-	84,132
Trade and other receivables	13	229,067	-	229,067
Cash and cash equivalents	15	78,827	-	78,827
Total financial assets		**700,743**	**11,231**	**711,974**
Project finance	17	213,746	-	213,746
Finance lease liabilities and bank borrowings	18	78,078	-	78,078
Long-term payables	19	123,376	5,284	128,660
Trade and other payables	23	250,507	-	250,507
Total financial liabilities		**665,707**	**5,284**	**670,991**

Category	Notes	Assets/ liabilities at amortised cost	Financial assets/ liabilities at fair value through profit or loss	Total at 31.12.23
Concession asset receivables	9.2	294,194	-	294,194
Financial assets at fair value	12	-	11,749	11,749
Financial receivables	13	58,678	-	58,678
Trade and other receivables	13	230,140	-	230,140
Cash and cash equivalents	15	97,865	-	97,865
Total financial assets		**680,877**	**11,749**	**692,626**
Project finance	17	218,571	-	218,571
Finance lease liabilities and bank borrowings	18	61,477	-	61,477
Long-term payables	19	141,057	5,807	146,864
Trade and other payables	23	260,110	-	260,110
Total financial liabilities		**681,215**	**5,807**	**687,022**

The information on financial instruments at fair value is disclosed on the basis of the following measurement classifications:

> Level 1: Assets or liabilities quoted in an active market.

> Level 2: Measured based on different listed price inputs included in Level 1 which are observable for the asset or liability, either directly (as unlisted prices) or indirectly using valuation models.

> Level 3: Measured using inputs not based on observable market data.

Set out below is a breakdown of the Group's asset and liabilities at fair value (excluding unlisted equity instruments carried at cost) at 30 June 2024 and 31 December 2023:

	Level 3	
	30.06.2024	**31.12.2023**
Equity instruments	11,231	11,749
Financial assets at fair value	**11,231**	**11,749**

	Level 3	
	30.06.2024	**31.12.2023**
Long-term payables (Note 19)	5,284	5,807
Financial liabilities at fair value	**5,284**	**5,807**

All estimates of assets at fair value are included in level 3. They relate to the preferred dividend collection right (Note 12), for which fair values are calculated based on present values, adjusting the discount rates employed for counterparty credit risk or own credit risk.

Level3 financial liabilities at fair value include the long-term agreement resulting from Abengoa Construção Brasil's judicial recovery procedure amounting to €5 million (Note 19).

Set out below is a breakdown of changes in the fair value of level3 assets (Note 12) and liabilities at 30 June 2024 and 31 December 2023:

Financial assets	Amount
Balance at 31 December 2023	**11,749**
Changes in the instrument's fair value (Note 27.3)	(869)
Scope changes, reclassifications and currency translation differences	351
Balance at 30 June 2024	**11,231**

Financial liabilities	Amount
Balance at 31 December 2023	**5,807**
Scope changes, reclassifications and currency translation differences	(523)
Balance at 30 June 2024	**5,284**

There were no reclassifications of financial instruments between levels during the financial years reported.

Note 12.- Financial assets at fair value

12.1. Set out below is an analysis of financial assets at fair value showing movements 30 June 2024 and 31 December 2023:

Financial assets at fair value	2024
Opening balance	11,749
Changes in the instrument's fair value (Note 27.3)	(869)
Scope changes, reclassifications and currency translation differences	351
Closing balance	**11,231**
Non-current portion	11,231
Current portion	-

Financial assets at fair value relate to the acquisition of 10 series-B preferred shares in the company Sonnedix Cox Energy Chile, S.p.A., which is an equity-accounted associate. The Group accounts for the preferred dividend as a financial asset at fair value for subsequent measurement at fair value through profit or loss.

In addition to the aforementioned participation (Note 10), the preferred shares or 'Series B' are regulated in the shareholders' agreement, in which both parties reach an agreement so that the Group, through Cox Energy SLU (formerly Cox Energy Latin America), obtains, in addition to the rights and obligations corresponding to its 30% of the shares, a percentage of preferred shares that grant it the right to receive a 'Preferred Dividend' determined on a formula linked to the commercialisation of energy based on a PPA contract, with a start date in 2022 and a termination date in 2041. The main feature of the preferred dividend is that it is paid in priority to other dividends. This preferential dividend has a fixed rate depending on sales, that is, it works like a fixed dividend. This dividend is periodically notified by the investee company, pending distribution.

Fair value at 30 June 2024 and 31 December 2023 was determined by the Group on the basis of the equity-accounted investee's assets, liabilities and business, using a discounted cash flow method and considering the current phase of the investee's business.

The discounted flow financial model used a number of fixed data that were identified in a PPA agreement and in the assumptions employed to create a representation of the expected behaviour of the equity-accounted investee's business over time. This fair value is classified on level 3 of the fair value hierarchy.

Note 13.- Trade receivables and financial receivables

13.1. Trade and other receivables

a) Set out below is a breakdown of trade and other receivables at 30 June 2024 and 31 December 2023:

Item	Balance at 30 June 2024	Balance at 31 December 2023
Trade receivables for sales	92,318	92,060
Trade receivables, completed work pending certification	42,064	33,674
Bad debt provisions (*)	(6,305)	(3,278)
Public Administrations	41,769	39,872
Other receivables	59,221	67,812
Total	**229,067**	**230,140**

(*) At 30 June 2024, bad debt provisions correspond to €768 thousand to Trade receivable for sales and €5,537 thousand to Other receivables.

In the first half of 2024, the increase in the Transmission and Infrastructures business was offset by the divestment of the CA Infraestructura I&D assets (Notes 6.2 and 28.2).

Other receivables include accounts receivable that are not part of the company's ordinary operations, such as agreements reached with customers for other items amounting to €18 million, as well as for other services such as equipment rental for €5 million and advance payments amounting to €3 million. In addition, current accounts with UTE partners amounting to €6 million and transactions with the insolvency administrator of the Abengoa Group, in respect of re-invoicing and supplies, amounting to €12 million, corresponding to transactions in the last quarter of the financial year, are also included.

Balances with related companies at 30 June 2024 and 31 December 2023 are disclosed in Note 28.2.

> At 30 June 2024, the Group has factoring lines available up to the limit of €5.5 million.

> Set out below is an ageing analysis of trade receivables for sales and work completed pending certification at the end of the period ended 30 Junte 2024 and 31 December 2023:

Age	Balance at 30 June 2024	Balance at 31 December 2023
Up to 3 months	89,430	100,459
Between 3 and 6 months	20,429	16,991
Between 6 and 12 months	14,991	14,994
More than 12 months	1,142	1,678
Total	**125,992**	**134,122**

> Movements in the provision for impairment of receivables relate mainly to the period appropriation to the provision, under the expected loss model.

> Balances receivable from Public Administrations at 30 June 2024 and 31 December 2023 break down as follows:

Item	Balance at 30 June 2024	Balance at 31 December 2023
Sundry taxes refundable	26,006	23,970
Social Security contributions refundable	114	106
Input VAT	8,629	8,370
Withholdings and interim payments	7,020	7,426
Total Public Administrations	**41,769**	**39,872**

13.2. Financial receivables

The breakdown of financial accounts receivable at 30 June 2024 and 31 December 2023 is as follows:

Item	Balance at 30 June 2024	Balance at 31 December 2023
Loans	7,917	7,655
Term and other deposits	4,506	6,477
Other financial receivables	97	92
Total non-current	**12,520**	**14,224**
Loans	1,666	432
Term and other deposits	69,946	44,019
Other financial receivables	-	3
Total current	**71,612**	**44,454**

The main changes relate primarily to the following transactions:

In the long term, the receivable recognised for the sale of shares in CA Infraestructuras Innovación & Defensa, S.L.U. for €4 million (Note 28.2), reflecting the second and third instalments (the first payment is carried as a short-term balance). The long- and short-term balances bear interest at a market rate.

In the short term, the agreement for the sale of the company Norte Brasil Transmissora by Abengoa Construção Brasil in prior years included a clause whereby the company sold had to pay to the seller the proceeds from the claim made to the National Electricity Agency (Aneel) for compensation for losses incurred due to the delay in the entry into operation of the transmission line LT Coletora Poto Velho-Araraquara 2.

On 12 July 2022, the Brazilian courts upheld Norte Brasil Transmissora's claim. The judgement has been appealed by the Aneel, but the appeals do not have suspensive effects.

As a result, in the first half of 2024, Abengoa Construção Brasil received the amount of BRL 143 million in a restricted account, which is equivalent to the amount paid by the Aneel, i.e. €25 million, together with accrued interest.

The Aneel's extraordinary and special appeals were rejected, but further appeals have been filed against the decisions and are still pending judgement, in final instance.

Based on local jurisprudence in similar cases in Brazil, the directors and legal advisors of the company believe that the final ruling will be in the same favourable sense as the current court decision.

The Group considers that the collection received during the first half of 2024 remains a virtually certain contingent asset, conditional on the final outcome of the appeals filed as indicated above, with the uncertainty that it could be unfavourable to the Group's interests, and therefore the amount, which is currently unavailable, would have to be repaid.

Management estimates that the Company will be able to dispose of the funds in early 2025.

In addition, as disclosed in Note 28.2, long- and short-term receivables from related parties totalling €11 million were netted during the year. Balances with related companies at 30 June 2024 and 31 December 2023 are disclosed in Note 28.2.

At 30 June 2024, €69 million carried under "Term and other deposits" is restricted by financial covenants or other specific terms and conditions, mainly comprising deposits securing bank guarantees in the amount of €18 million, amounts related to project finance debt servicing (Note 17) and other guarantees totalling €23 million. The amount referred to above in relation to the Aneel is also included.

The fair value of financial receivables approximates the carrying amount.

Note 14.- Inventories

14.1. Inventories break down as follows at 30 June 2024 and 31 December 2023:

Item	Balance at 30 June 2024	Balance at 31 December 2023
Goods purchased for resale	1,123	793
Raw materials and other supplies	15,143	19,274
Projects in progress	177	1,078
Finished products	7,182	14,250
Prepayments	7,303	7,353
Total	**30,928**	**42,748**

Inventories located outside Spain amount to €26,023 thousand at 31 December 2023 (€38,701 thousand in 2023).

The most significant changes relate primarily to sales of finished products, sugar and ethanol from the bioenergy plant in Brazil.

No amounts are reflected for agricultural products harvested or collected from biological assets, i.e. cut sugar cane in Coxabengoa's case, at 30 June 2024 or 31 December 2023.

The Group, through its subsidiary Cox Energy Suministrador, S.A., purchases and sells clean energy certificates, which are acquired from domestic suppliers and sold through the Clean Energy Certificate System (S-CEL) managed by the Energy Regulatory Commission. The inventory balance is zero at 30 June 2024 and 31 December 2023.

Note 15.- Cash and cash equivalents

Set out below is a breakdown of cash and cash equivalents at 30 June 2024 and 31 December 2023:

Item	Balance at 30 June 2024	Balance at 31 December 2023
Current account / petty cash	53,896	70,768
Bank deposits	24,931	27,097
Total	**78,827**	**97,865**

€37 million of the total amount of cash and cash equivalents is restricted by financial covenants or other specific terms and conditions (€44 million in 2023).

Note 16.- Equity

16.1. Capital and share premium

At 30 June 2024 and 31 December 2023, the Company's share capital stands at €61,029, consisting of 610,286 fully subscribed and paid-up shares with a par value of €0.10 each.

The share premium stands at €6,000 thousand at 30 June 2024 and 31 December 2023.

There are no restrictions on the transfer of the shares.

According to notifications received by the Company in compliance with prevailing legislation requiring disclosure of shareholding percentages (voting rights), the significant shareholders at 30 June 2024 and 31 December 2023 are as follows:

	Significant direct shareholdings	
Shareholders	**% shareholding 2024**	**% shareholding 2023**
Inversiones Riquelme Vives, S.L.U.	72.85%	72.85%
Lusaka Investments, S.L.	5%	5%
Cenon Investments, S.L.	5.08%	5.08%
Ondainvest, S.L.	12.42%	8.76%
Mutual insurance company for Architects, Technical Architects and Chemists	4.65%	4.65%

16.2. Parent company reserves

Set out below is an analysis of "Parent company reserves" showing movements at 30 June 2024 and 31 December 2023:

Item	Balance at 31 December 2023	Distribution of profit/(loss) 2023	Balance at 30 June 2024
Revaluation reserve	-	-	-
Other parent company reserves			
- Unrestricted	15,847	(5,585)	10,262
- Restricted	12	-	12
Total	**15,859**	**(5,585)**	**10,274**

Appropriations to the legal reserve have been made in compliance with Article 274 of the Spanish Companies Act, which stipulates that 10% of the profits for each year must be transferred to this reserve until it represents at least 20% of share capital. The legal reserve is not available for distribution. Should it be used to offset losses in the event of no other reserves being available, it must be replenished out of future profits.

The parent company's 2023 profit will be distributed out of prior-year profits once approved by the General Shareholders' Meeting, which is scheduled for the second half of 2024.

Restrictions on the payment of dividends

The parent company is required to transfer 10% of profits for each year to the legal reserve until the balance in this reserve reaches at least 20% of share capital. This reserve may not be distributed to the shareholders until it exceeds 20% of share capital.

Once the conditions laid down in applicable legislation and the Company's Articles of Association have been met, dividends may only be distributed against profit for the year or against unrestricted reserves if equity is not less or is not reduced to less than share capital. To this effect, profits allocated directly to equity may not be distributed directly or indirectly. If there are prior-year losses reducing equity to less than share capital, profits are used to offset these losses.

16.3. Currency translation differences

Currency translation differences recognised by Group companies and associates at 30 June 2024 and 31 December 2023 are as follows:

Item	Balance at 30 June 2024	Balance at 31 December 2023
Currency translation differences:		
- Fully-consolidated companies	(10,733)	(272)
- Associates	(43)	(48)
Total	**(10,776)**	**(320)**

The change during the first half of 2024 is explained mainly by the depreciation of the Brazilian real.

16.4. Retained earnings

Movements under "Retained earnings" at 30 June 2024 are set out below:

Item	Balance at 31 December 2023	Distribution of profit/ (loss) 2023	2024 profit/ (loss)	Other movements (1)	Balance at 30 June 2024
Reserves in fully/proportionately-consolidated companies	1,064	37,319	-	1,556	39,939
Reserves in equity-accounted companies	(4,574)	-	-		(4,574)
Dividends and parent company reserves	-	(5,585)	-	5,585	-
Total reserves	**(3,510)**	**31,734**	**-**	**7,141**	**35,365**
Consolidated profit/(loss) for the year	36,482	(36,482)	38,325	-	38,325
Profit/(loss) attributable to non-controlling interests	(4,748)	4,748	(3,816)	-	(3,816)
Total parent company profit/(loss)	**31,734**	**(31,734)**	**34,509**	**-**	**34,509**
Total retained earnings	**28,224**	**-**	**34,509**	**7,141**	**69,874**

(1) Mainly includes the effect on retained earnings of the distribution of the parent company's prior-year profit/(loss) (Note 16.2), as well as the acquisition of the non-controlling interest in Aman El Baraka, for €1.3 million (see Notes 6.3 and 16.5).

16.5. Non-controlling interests

Company	Balance at 31 December 2023	Scope changes (*)	Other (**)	Allocation of 2024 profit/(loss)	Balance at 30 June 2024
Subsidiaries Cox Energy América, S.A.B. de C.V.(*)	946	-	(54)	252	1.144
Cox Energy América S.A.B. de C.V.	9,467	-	(1,600)	(96)	7.771
Inabensa, LLC	1,162	-	36	(13)	1.185
Transportadora Mar del Plata S.A.	98	(124)	74	17	65
Befesa Desalination Developments Ghana Limited	32	-	188	(682)	(462)
Société d'Eau Déssalée d'Agadir (SEDA)	19,839	-	919	288	21,046
Aman El Baraka S.A.	1,518	(1,556)	-	38	0
Solar Power Plant One	25,645	-	(4,434)	4,109	25,320
Kaxu CSP South Africa (Pty) Limited	514	-	23	16	552
Khi CSP South Africa (Proprietary) Limited	358	-	17	9	384
Centro Morelos 264, S.A. de C.V	(703)	-	(24)	(35)	(762)
Other minor projects	(105)	-	(7)	(85)	(197)
Total	**58,771**	**(1,680)**	**(4,860)**	**3,816**	**56,046**

(*) In 2024, 30% of the non-controlling interests of Aman El Baraca has been acquired, as well as 19% and 12.65% of Transportadora Mar de Plata and Transportadora Cuyana, respectively (Note 6.2 and 6.3).
(**) It includes mainly exchange differences and dividends in Algeria for €5.6 million.

Note 17.- Project finance

Set out below is a breakdown of "Project finance" in non-current and current liabilities at 30 June 2024 and 31 December 2023:

Project finance	Balance at 30 June 2024	Balance at 31 December 2023
Project finance (non-recourse financing)	213,746	218,571
Total project finance	**213,746**	**218,571**
Non-current	153,809	163,025
Current	59,937	55,546

Set out below is an analysis of project finance showing movements during the first six months of 2024:

Item	L/T project finance	S/T project finance	Total
Balance at 31 December 2023	163,025	55,546	218,571
Interest accrued (*)	-	7,472	7,472
Principal repayments	-	(13,484)	(13,484)
Interest paid	-	(5,576)	(5,576)
Currency translation differences (*)	4,505	2,258	6,763
Transfers from L/T to S/T (*)	(13,721)	13,721	-
Total at 30 June 2024	**153,809**	**59,937**	**213,746**

(*) Non-monetary movements

At 30 June 2024, Algeria's project financing amounts to €27,149 million (11,779 and 15,370 long-term and short-term, respectively), €148,052 million to Morocco (142,030 and 6,022 long-term and short-term, respectively) and €38,545 million (short-term) to Ghana.

The lines "Principal repayments" and "Interest paid" relate to monetary movements reflected in the cash flow statement for the period, principal repayments in cash flows from financing activities and interest paid in cash flows from operating activities.

The most significant movements in the first half of 2024 relate to principal repayments and interest paid in the amount of €8 million and €11 million in Algeria and Morocco, respectively. Financial expenses accrued during the period in the amount of €5 million and €2 million relate mainly to the Ghana and Morocco financings, respectively. Currency translation differences derive primarily from the appreciation of the Moroccan dirham.

The Algeria and Morocco financings fulfil the coverage ratio stipulated in the agreement and the debt service reserve account is carried under financial receivables in the amount of €15 million (Note 13.2).

In addition, the Ghana financing, which was to fall due in June 2024, is carried in current liabilities in the amount of €38.5 million. The Company is in negotiations in order to meet the obligations, as it is operating normally and price improvements are being negotiated, with no acceleration of the current project financing being estimated, nor is the subordinated debt with long-term minority shareholders conditional on these negotiations (Note 19).

Note 18.- Finance lease liabilities and bank borrowings

Bank borrowings and other break down as follows at 30 June 2024 and 31 December 2023:

Non-current	Balance at 30 June 2024	Balance at 31 December 2023
Bank borrowings	2,676	3,147
Finance lease liabilities	29,928	36,903
Other non-current borrowings	10,206	10,983
Total non-current	**42,810**	**51,033**

Current	Balance at 30 June 2024	Balance at 31 December 2023
Bank borrowings	26,176	2,845
Finance lease liabilities	7,988	7,599
Other current borrowings	1,104	-
Total current	**35,268**	**10,444**
Total payables	78,078	61,477

As regards current bank borrowings, short-term financing was granted between the Group companies in the first half of 2024 to cover the new booking. The average cost of this financing ranges between a variable interest rate of Euribor + 3% and a fixed interest rate of 12% and 15%.

Set out below is an analysis of "Bank borrowings and other" showing movements during the first six months of 2024:

Item	Long term	Short term	Total
Balance at 31 December 2023	51,033	10,444	61,477
Transfers and other movements (*)	(5,771)	8,352	2,581
Interest accrued (*)	-	1,508	1,508
Increases	-	23,875	23,875
Principal repayments	-	(8,069)	(8,069)
Interest paid	-	(95)	(95)
Currency translation differences (*)	(2,452)	(747)	(3,199)
Total at 30 June 2024	**42,810**	**35,268**	**78,078**

(*) Non-monetary movements

The heading "Increases" mainly includes the new financing received in the first half of 2024, primarily by the parent company and CA Infraestructuras T&I, S.L.U. These disbursements, together with principal repayments are shown in the cash flow statement in cash flows from financing activities. The line "Interest paid" is included in cash flows from operating activities.

18.1. Lease liabilities

Set out below is an analysis of lease liabilities at 30 June 2024 and 31 December 2023:

Leases	Balance at 30 June 2024	Balance at 31 December 2023
Present value of lease payments	37,916	44,502
Lease liabilities - minimum lease payments (*):		
Less than 1 year	8,521	9,351
Between 1 and 3 years	17,502	16,430
Between 3 and 5 years	5,966	10,764
More than 5 years	14,467	19,069
Carrying amount of the assets:		
Land and buildings (Note 8.1)	8,216	7,890
Other PPE (Notes 9.3 and 8.1)	31,922	35,726

(*) Total contractual flows

18.2. Other borrowings

Set out below is a breakdown of "Other current and non-current borrowings" at 30 June 2024 and 31 December 2023:

Item	Balance at 30 June 2024	Balance at 31 December 2023
Syndicated guarantee facility fee	10,709	10,381
Financial guarantee	601	602
Total	**11,310**	**10,983**

The increase on the line "Bank guarantees" reflects financial expense accrued in the first half of the year.

Note 19.- Long-term payables

Set out below is a breakdown of "Long-term payables" at 30 June 2024 and 31 December 2023:

Item	Balance at 30 June 2024	Balance at 31 December 2023
Long-term trade payables and creditors	46,051	57,627
Payables to non-controlling interests	60,492	54,440
Payables to related parties	3,000	34,797
Participating loans to related parties	19,117	-
Total long-term payables	**128,660**	**146,864**

At 30 June 2024, Payables to non-controlling interests correspond to subordinated loans of €49 million and €11 million in Ghana and Agadir (€44 million and €11 million at 31 December 2023).

On the other hand, in Long-term trade payables and creditors stand out the amounts of "Judicial Recovery" in Brazil of Abengoa Construção and Abengoa Bioenergía for €5 million and €4 million, respectively, as well as the deferred price of the privileged credits corresponding to the purchase agreement of the productive units of Abengoa, for amount of €15 million (Note 23.1).

The main changes relate to period financial expense on subordinated loans from non-controlling shareholders in the amount of €5 million (Note 27.1), as well as to the appreciation of the US dollar, in the case of Ghana. In addition, the divestment of CA Infraestructura I&D described in Note 6.3 entailed the derecognition of grants amounting to €1.8 million, as well as the short-term reclassification of the deferred price of bankruptcy estate credits (Note 23.1).

Payables to related parties and participating loans are disclosed in Note 28.2.

Note 20.- Provisions and contingencies

20.1. Provisions for other liabilities and charges

There follows an analysis of "Provisions for other liabilities and charges" in non-current liabilities showing movements during the first six months of 2024:

Item	Provisions for liabilities	Decommissioning provision	Total
Balance at 31 December 2023	**79,673**	**11,192**	**90,865**
Net change taken to the income statement (*)	(891)	491	(400)
Currency translation differences	(2,814)	333	(2,481)
Transfers	(518)	(2,008)	(2,526)
Balance at 30 June 2024	**75,450**	**10,008**	**85,458**

(*) In 2024, the negative effect on net financial income/(expense) amounted to €491 thousand.

Provisions for liabilities

This heading mainly includes provisions recognised on the basis of Management's best estimates to cover risks relating to litigation, arbitration and claims against the Group companies in the course of business, where an outflow of resources is likely in the medium term (between two and five years).

At the 30 June 2024 close, they relate primarily to civil, administrative, commercial and labour claims amounting to €60 million in connection with the Brazilian subsidiaries, as described below:

> Mediation process with the Brazilian National Electricity Agency ("ANEEL") in relation to the non-completion of certain transmission lines prior to the initiation of Abengoa Construção Brasil's judicial recovery procedure, amounting to approximately €10 million.

> Claims by certain local companies in Brazil against Abengoa subsidiaries acquired, totalling approximately €29 million and relating to the construction business and to projects prior to the award.

> Administrative and labour claims in the Bioenergy business in Brazil, related to the judicial recovery procedure, in the amount of €21 million.

Additionally, in this section the Company has recorded the amount for the claim for the amount filed by Banco Atlántida El Salvador for Cox Energy Solar, S.A. (currently Cox ABG Group, S.A.) to pay USD 7 million for a loan originating on 4 December 2020.

The Company responded to this claim by arguing that the claim was settled by virtue of the payment in kind transaction that was registered and raised to public notice before the Notary of El Salvador, Mr. Juan Carlos Rivas Vásquez, on 4 December 2021. In this deed, ownership of 5,082,832 shares of Cox Energy S.A.B de C.V. (a company listed on BIVA, Mexico), corresponding to 3% of the capital of the aforementioned company, was transferred to Banco Atlántida and the debt was cancelled.

On 14 May 2024 the trial hearing was held. The Directors did not expect this judgement to have a negative impact on the Group based on the assessment of the legal advisors.

On 22 July 2024, the Court of First Instance No. 50 of Madrid issued a judgment condemning Cox ABG Group, S.A. to pay the plaintiff the amount of USD 7 million plus legal interest, as a result of not validating the payment in kind of the shares delivered as collateral. This judgment will be appealed by the Company.

Due to the ruling and the reasoning of the judgment, the Directors of the Company have re-evaluated their estimates based on the opinion of their legal advisors, recording a corresponding provision for €6 million.

Given that at 30 June 2024, the ownership of the shares of Cox Energy S.A.B. de C.V. remains with Banco Atlántida, and because this is a judgment in first instance already appealed by the entity, the recording of a provision and not a debt with the financial institution has been considered.

Regarding the provision for liabilities related to projects, the Company has reassessed the consolidated risk and provision analysis at the end of the first half of fiscal year 2024, due to the fact that after 30 June 2024, the Group has favourably resolved certain contingencies, previously estimated as probable, in relation to claims from clients and suppliers of the EPC business.

The Company considers that the level of provisions is sufficient to cover the possible outflow of resources in the event that the legal actions taken by the Company were dismissed.

Finally, the other main items under this heading are the long-term obligations to replace materials needed for the operation and maintenance businesses.

Decommissioning provisions

This heading mainly includes provisions recognised on the basis of Management's best estimates to cover future risks relating to facility decommissioning costs in the concession infrastructure segment, where an outflow of resources is likely in the long term (more than five years).

At 30 June 2024 and 31 December 2023, the decommissioning provision relates to the concession project in Algeria (Note 9.1).

20.2. Contingent assets and liabilities

At 30 June 2024 and 31 December 2023, Cox ABG Group and its group of companies are party to claims and disputes for and against them, as a natural consequence of their business activities and of the economic and technical claims that contracting parties usually make on a mutual basis.

The most significant legal claims are summarised below. In the opinion of the directors, these claims, taken individually or as a whole, are not expected to have a material adverse effect on the consolidated financial statements, with respect to the amounts estimated and provisioned, if applicable. However, in view of their nature, the final outcomes are not easy to predict.

Contingent liabilities

> After the closing of the first half of 2024, the company received a ruling on the claim for an amount filed by Banco Atlántida (Note 20.1).

Contingent assets

> On 31 July 2020, the subsidiary Centro Morelos, S.A. de C.V. initiated an arbitration proceeding against the Mexican Federal Electricity Commission (CFE), claiming USD 16.7 million. The definitive arbitral award was notified on 28 November 2023.

The final award stated the following:

- The Mexican Federal Electricity Commission has breached the contract and its amending agreements, as explained in the award.
- The Mexican Federal Electricity Commission is ordered to pay the sum of USD 7.9 million to Centro Morelos as damages.

As regards the counterclaim:

- Centro Morelos is required to reimburse to the Mexican Federal Electricity Commission the approximate sum of USD 1.9 million under the contracts, in respect of minor deficiencies.

In January 2024, the CFE submitted to the Secretariat of the International Court of Arbitration an application for interpretation and correction of the arbitral award rendered on 31 October 2023, in relation to two minor deficiencies, for which the CFE claimed USD 1.5 million. In the first half of 2024, the Court upheld CFE's request in relation to one of the deficiencies amounting to USD 30 thousand and ruled against the other amounts claimed.

› On 27 November 2019, the arbitration award was received in the proceeding brought by Instalaciones Inabensa, S.A. against Ketraco (Kenya Electricity Transmission Company Limited) in Kenya, under Uncitral (United Nations Commission on International Trade Law) Arbitration Rules 2010, at the IEK (Institution of Engineers of Kenya), in relation to the Kenya-Uganda Interconnection Project (Lots A of Lines and Lot B of Substations). The award upholds the claim made by Instalaciones Inabensa, S.A., recognising the sum of €37 million in its favour, plus arbitration costs, for an approximate total of €38.2 million. It also recognises the costs incurred by the Arbitration Court, adding on 12% interest, and demurrage costs to the payment date, plus interest.

According to the purchase and sale agreement entered into between the insolvency administrators and the COX Group for the purchase of the Abengoa production units, the buyer is subrogated to the above-mentioned insolvent company's procedural position.

The Company is still taking appropriate steps to collect the amount of the arbitration award and to record it in its accounting records. Management estimates that the amount will be collected within a time frame of approximately 12 months.

Note 21.- Third-party guarantees and commitments

21.1. Guarantees furnished to third parties

At 30 June 2024, various bank guarantees and suretyship insurance have been extended to third parties (customers, financial institutions, public bodies and other third parties), either by the Group companies directly or through the parent company, to secure certain commitments undertaken (to fulfil offers, performance, financing, etc.) totalling €201,893 thousand (€189,051 thousand at 31 December 2023).

The following table provides a breakdown by type of commitment of the guarantees given by the Group at year-end at 30 June 2024 and 31 December 2023:

Type	Bank guarantees/ Suretyship insurance	Warranties	Balance at 30 June 2024	Balance at 31 December 2023
Bid bond (offer reliability)	5,261	-	5,261	1,970
Performance:	**5,261**	**-**	**5,261**	**1,970**
- Material supplies	-	-	-	466
- Advance payments	18,170	-	18,170	20,997
- Execution (construction/receipts/payments)	128,794	-	128,794	106,515
- Quality	37,919	-	37,919	48,039
- Operation and maintenance	9,026	-	9,026	7,072
- Other minor commitments	2,723	-	2,723	3,992
Subtotal	**201,893**	**-**	**201,893**	**189,051**
Group company financing guarantees (1)	-	-	-	-
Total	**201,893**	**-**	**201,893**	**189,051**

(1) On 9 June 2021, the company Sonnedix Cox Energy Chile, S.p.A. entered into a credit agreement for USD 120 million (equivalent to MXN 2,461,884 thousand) with the bank Sumitomo Mitsui Banking Corporation ("managing agent") and the bank DNB Bank ASA, referred to collectively as the lenders, together with the related company Tercera Región Solar, S.p.A. (the "Guarantor"), for the development, construction and initial operation of a solar power generation plant with an approximate capacity of 160 MW, in the region of Valparaíso, Chile; and the construction of a transmission line of approximately 15.6 kilometres connecting the plant to the "Los Maquis" electricity substation. The agreement runs to 15 November 2039 and the first payment was made by the banks on 14 June 2022. Cox Energy Latin America granted a pledge on all its shares representing 30% of Sonnedix Cox Energy Chile, S.p.A.'s share capital. The guarantee is carried in the amount of €601 thousand at the period close (Note 18).

At 30 June 2024, the Company has bank guarantee lines with an undrawn limit of €90 million (€38 million at 31 December 2023). New bank guarantee lines totalling €63 million were arranged in the first half of 2024.

No liabilities are envisaged that could entail an outflow of Group funds, besides those recognised in the consolidated financial statements and described in the various sections of these notes.

Note 22.- Tax situation

22.1. Application of tax schemes

Cox ABG Group and a further 22 companies are taxed under the special tax consolidation scheme as part of tax group 0544/24.

The other Spanish and foreign Group companies file Corporate Income Tax returns under the tax regulations applicable in each country. The Group's tax policy is based on complying with prevailing legislation in the countries in which it operates.

For the purposes of calculating the tax base of the Group's individual companies, the accounting result is adjusted for any temporary and permanent differences that may exist, recognising the corresponding deferred tax assets and liabilities, where applicable. Deferred tax assets and liabilities arise from measurement adjustments reflecting differences between the accounting criteria and principles applied by the individual companies and those applicable during consolidation. A current tax asset or liability is recognised at each year-end in respect of taxes currently refundable or payable.

Corporate Income Tax payable is the result of applying each taxable person's tax rate under legislation in force in each territory and/or country in which each entity has its tax domicile. Any tax deductions and allowances to which the companies may be entitled are also applied.

22.2. Deferred taxes

Set out below is a breakdown of deferred tax assets and liabilities at 30 June 2024 and 31 December 2023:

Item	Balance at 30 June 2024	Balance at 31 December 2023
Tax credit for tax-loss carryforwards	7,168	2,463
Provisions and impairment	12,711	13,065
Non-deductible expenses (Article 16 of the CIT Act)	395	-
Adjustments for consistency in consolidation process and other	2,359	1,849
Total deferred tax assets	**22,633**	**17,377**

Item	Balance at 30 June 2024	Balance at 31 December 2023
Adjustments for consistency in consolidation process and other	13,498	13,346
Total deferred tax liabilities	**13,498**	**13,346**

Movements in deferred tax assets and liabilities during the first half of 2024 break down as follows:

Deferred tax assets	Amount
Balance at 31 December 2023	**17,377**
Currency translation differences and other	(1,739)
Increase/decrease in income statement	6,995
Balance at 30 June 2024	**22,633**

Deferred tax liabilities	Amount
Balance at 31 December 2023	**13,346**
Currency translation differences and other	233
Increase/decrease in income statement	(81)
Balance at 30 June 2024	**13,498**

22.3. Income Tax

Income tax breaks down as follows at the close of the six-month periods ended 30 June 2024 and 2023:

Item	2024	2023
Current tax	(8,534)	(1,951)
Deferred tax	7,076	38
Total tax expense	**(1,458)**	**(1,913)**

Corporate Income Tax is recognised based on management's best estimates at 30 June 2024 (Note 3).

Corporate Income Tax expense amounts to €1 million at 30 June 2024, as compared to an expense of €2 million for the same period of 2023, due mainly to the higher volume of transactions of the Abengoa production units (included in the second quarter of 2023) and to the tax effect of the sale of the subsidiary (Note 28.2). This expense is offset by tax credits for tax-loss carryforwards amounting to €5 million, mainly in Spain. Management estimates that the aforementioned tax bases will be recovered during the second half of 2024.

Note 23.- Trade payables, other payables and current tax liabilities

23.1. Set out below is a breakdown of "Trade and other payables" at 30 June 2024 and 31 December 2023:

Item	Balance at 30 June 2024	Balance at 31 December 2023
Trade payables	75,978	83,863
Payables for services received	97,901	92,266
Advance payments from customers	40,000	57,263
Accrued wages and salaries	12,200	6,304
Short-term fixed asset suppliers	405	55
Other payables	24,023	20,359
Total	**250,507**	**260,110**
Current tax liabilities	96,190	93,427
Total	**340,296**	**353,537**

Other payables are payment obligations not arising from purchases of goods or services in the ordinary course of business and not equivalent to payables arising from external financing transactions. At 30 June 2024, it includes the deferred price of the bankruptcy estate credits corresponding to the purchase agreement of Abengoa's production units, for an amount of €6 million.

23.2. The fair values of "Trade and other payables" match their carrying amounts, since the effect of discounting is immaterial.

23.3. No reverse factoring arrangements had been made with external or Group suppliers at 30 June 2024 or 31 December 2023.

23.4. The balance under the heading "Current tax liabilities" at 30 June 2024 mainly reflects balances with Public Administrations, comprising income tax of €32 million (€31 million in 2023) and social security contributions of €34 million (€34 million in 2023), the remaining balance with Public Administrations relating to VAT and other minor items.

Note 24.- Revenue

Revenue is analysed below at the close of the six-month periods ended 30 June 2024 and 2023:

Item	2024			2023		
	Construction contracts	Other contracts with customers	Concession assets	Construction contracts	Other contracts with customers	Concession assets
Water	25,312	-	35,779	10,483	-	16,759
Energy	130,068	37,261	25,965	103,075	16,363	12,836
Services	1,165	50,849	-	2,350	34,637	-
- O&M	-	22,590	-	-	12,875	-
- Supply	-	28,259	-	-	21,762	-
- Tech	1,165	-	-	2,350	-	-
Total	**156,545**	**88,110**	**61,744**	**115,908**	**51,000**	**29,595**

The heading "Other contracts with customers" mainly includes revenue from the provision of project management and operation and maintenance (O&M) services for infrastructures owned by third parties, as well as energy supply revenues in Mexico and Spain.

Note 25.- Other operating income and expenses

Other operating income and expenses break down as follows at the close of the six-month periods ended 30 June 2024 and 2023:

Other operating income	2024	2023
Own work capitalised and profits from fixed assets	2,171	1,405
Grants	22	-
Sundry service income	49,233	16,675
Total	**51,426**	**18,080**

During the first half of 2024, "Sundry service income" mainly reflects the amount of €25 million recognised by Abengoa Construção Brasil (Note 13.2), receipts relating to insurance indemnities in United Arab Emirates and claims in Brazil amounting to €4 million and €6 million, respectively, both within the current operations of the business in relation to additional costs for insurable damages as well as delays or non-compliance inherent to the client. Additionally, it includes €2 million relating to the effect of the sale of the subsidiary CA Infraestructura I&D.

Other operating expenses	2024	2023
Leases	(11,315)	(10,450)
Repairs and maintenance	(7,182)	(658)
Independent professional services (*)	(33,425)	(28,017)
Transport	(1,968)	(530)
Supplies	(3,266)	(6,432)
Taxes	(3,120)	(866)
External services	(12,791)	(8,175)
Other operating expenses	(10,672)	(3,739)
Total	**(83,739)**	**(58,867)**

(*) It includes Engineering services.

Note 26.- Employee benefit expenses

Employee benefit expenses break down as follows at the close of the six-month periods ended 30 June 2024 and 2023:

Item	2024	2023
Wages and salaries	(74,559)	(53,730)
Staff welfare expenses	(13,426)	(6,975)
Total	(87,985)	**(60,705)**

Under "Wages and salaries", termination benefit expenditure recognised each year amounts to €975 thousand and €3,051 thousand, respectively.

The change is explained primarily by the inclusion of the Abengoa production units in the second quarter of 2023.

Note 27.- Net financial income/(expense)

27.1. Financial income and expenses

Financial income and expenses break down as follows at the close of the six-month periods ended 30 June 2024 and 2023:

Financial income	2024	2023
Interest income on loans	2,318	2,389
Total	**2,318**	**2,389**

Financial expenses	2024	2023
Interest expense:		
- Bank borrowings	(8,360)	(7,211)
- Other payables	(6,087)	(3,633)
Total	**(14,447)**	**(10,844)**
Net financial expenses	(12,129)	(8,455)

Financial income mainly comprises interest on term and other deposits.

Financial expense on bank borrowings is determined by the interest rates applied to the Group's loans by the financial institutions, which are market rates (Notes 17 and 18).

Financial expense on other payables relates primarily to interest accrued in the Ghana and Agadir projects, on the subordinated loans from minority shareholders, as well as in the company Cox ABG Group, on the participating loan arranged with related parties during the current year (Note 19).

27.2. Exchange differences (net)

"Exchange differences (net)" breaks down as follows at the close of the six-month periods ended 30 June 2024 and 2023:

Exchange differences (net)	2024	2023
Gain/(loss) on foreign currency transactions	6,922	1,092
Total	**6,922**	**1,092**

The main impact during the first half of 2024 relates to the 10% and 15% appreciation of the euro and US dollar, respectively, against the Brazilian real, and the 3% appreciation of the US dollar against the euro.

27.3. Other financial income and expenses

"Other net financial income/(expense)" breaks down as follows at the close of the six-month periods ended 30 June 2024 and 2023:

Other financial income	2024	2023
Other financial income	323	3,119
Total	**323**	**3,119**

Other financial expenses	2024	2023
Fair value change	(869)	-
Other financial losses	(10,028)	(3,439)
Total	**(10,897)**	**(3,439)**
Other net financial income/(expense)	**(10,574)**	**(320)**

In the first half of 2024, bank guarantee fee expense was recognised in the amount of €3.7 million and financial expense of €5 thousand was recorded for the account payable to the customer of the concession asset in Morocco, due to the recoverability of local taxes.

In the first half of 2023, "Other financial income" related essentially to the arbitral award collected by Eletronorte in Brasil. "Other financial expenses" reflects bank guarantee fee expenditure.

Note 28. Other information

28.1. Personnel

› The average headcount by category during the six-month periods ended 30 June 2024 and 2023 was as follows:

	Average headcount at 30.06.2024			Average headcount at 30.06.2023		
Categories	**Women**	**Men**	**% Total**	**Women**	**Men**	**% Total**
Executives	4	62	1.17	9	81	1.20
Managers	87	319	7.23	64	301	4.88
Technical personnel	255	566	14.61	259	599	11.47
Ancillary staff	164	237	7.14	241	447	9.19
Workers	289	3,636	69.85	261	5,221	73.26
Total	**799**	**4,820**	**100.00**	**834**	**6,649**	**100.00**

The average headcount is distributed 24.94% in Spain (17.2% in 2023) and 75.06% abroad (82.8% in 2023). The change in the average headcount in relation to the same period of the previous year is explained mainly by the completion of projects in Chile.

The average number of employees during the year with a disability rating of 33% or more is 13 (25 in 2023).

The Group's senior management comprises 11 men and one woman (eight men and one woman in 2023).

28.2. Related parties

No dividends were distributed to related companies during the first six months of 2024 or the entire 2023 financial year.

The significant shareholders at 30 June 2024 and 31 December 2023 are as follows:

	Significant direct shareholdings	
Shareholders	**% shareholding 2024**	**% shareholding 2023**
Inversiones Riquelme Vives, S.L.U.	72.85%	72.85%
Lusaka Investments, S.L	5%	5%
Cenon Investments, S.L	5.08%	5.08%
Ondainvest, S.L	12.42%	8.76%
Mutual insurance company for Architects, Technical Architects and Chemists	4.65%	4.65%

a) Positions at 30 June 2024 and 31 December 2023, and transactions during the first half of 2024 and 2023, with related parties are set out below:

	30.06.2024		30.06.2024	
2024	**Receivables**	**Payables**	**Income**	**Expenses**
Inversiones Riquelme Vives, S.L.	-	19,611	-	494
Euro-Syns, S.A.	-	-	-	
Alberto Zardoya	-	3,243	-	120

	31.12.2023		30.06.2023	
2023	**Receivables**	**Payables**	**Income**	**Expenses**
Inversiones Riquelme Vives, S.L.	11,113	31,797	218	121
Euro-Syns, S.A.	-	-	-	39
Alberto Zardoya	-	3,123	-	127
Zardoya Family office	-	-	-	1,513

At 30 June 2024, payables to related parties and participating loans are carried as non-current payables in the amount of €22,117 thousand (Note 19) and as current payables in the amount of €737 thousand (Note 23).

b) The following transactions were completed with related parties in the first half of 2024:

The Company and the principal shareholder Inversiones Riquelme Vives, S.L. capitalised the loan drawn down in the amount of €11 million at the previous year-end (Note 13.2) and entered into a credit line agreement for a maximum of €25 million, maturing on 31 December 2027 and bearing interest at a nominal annual rate of Euribor +1.35%. Both parties later agreed to convert that amount into a participating loan.

On 28 June 2024, the company Cox Infraestructura, S.L.U. entered into an agreement for the sale of all the shares in the company CA Infraestructuras Innovación & Defensa, S.L.U. to Riquelme Capital, S.L.U., the principal shareholder of Inversiones Riquelme, S.L. (80% stake) and Ondainvest, S.L.U. (20% stake), for €5.4 million (Notes 13.2 and 25) based on the valuation of the independent expert (Kroll Advisory, S.L. in May 2024). The parties agreed on a schedule of annual payments by bank transfer over the next three years at a fixed interest rate of 6.25%.

In addition, on 28 June 2024 the company CA Infraestructura T&I y Bergen Real Estate la Serreta, S.L., an investee of the principal shareholder of Inversiones Riquelme Vives, S.L., entered into a private agreement for the sale of four properties in La Nucía (Altea) for €23 million (Note 8) based on the appraisal by Agrupación Técnica de Valor, S.A. in March 2024. The transaction is subject to authorisation by financial institutions as a conditional precedent. As authorisation had not been obtained at 30 June 2024, the Company has not recognised the fixed asset disposal or the effect on the income statement, which would amount to €16.5 million before tax.

At the issuance date of these consolidated financial statements, the Company has received authorisation from the financial institutions, having fulfilled the aforementioned condition precedent.

All transactions with related parties are effected at arm's length, so the Company's directors consider that there are no significant risks in this respect that could give rise to material liabilities in the future.

c) Set out below is a breakdown of outstanding balances derived from transactions with equity-accounted companies and reflected in the consolidated statement of financial position at 30 June 2024 and 31 December 2023:

Item	Amount at 30.06.2024	Amount at 31.12.2023
Trade and other receivables	4,060	3,341
Other non-current liabilities	80	-
Trade and other payables	952	492

Set out below is a breakdown of transactions with equity-accounted companies reflected in the condensed interim consolidated income statement at 30 June 2024 and 2023:

Item	30.06.2024	30.06.2023
Revenue	367	344
Other operating income	237	19
Raw materials and consumables utilised	(97)	-
Other operating expenses	-	(119)
Financial expenses	(14)	-

The main transactions relate to the provisions of services to XiNa Operations and Maintenance Company (Pty) Ltd and Ibexia Cox Energy Development, S.L.

28.3. Remuneration and other benefits of the Board of Directors and senior management

The office of Board director was not remunerated during the first half of 2024.

In the first half of 2024, remuneration accrued to senior management, including both fixed and variable items, amounted to €2,600 thousand (€452 thousand in 2023).

The Group has taken out directors' liability insurance covering the members of the Board of Directors, executives and persons performing executive functions, having paid a total insurance premium of €160 thousand in 2024 (€32.3 thousand in 2023).

> At 30 June 2024, there are no agreements with employees stipulating indemnities other than the legal amounts that may be applicable in each case. Senior manager contracts that suspend a prior ordinary employment relationship, in which the termination benefit recognised in favour of the senior manager is equivalent to the legal indemnity for unfair dismissal, calculated based on salary and full length of service. The contract provides six months' prior notice in any event, with compensation for remuneration owed if the notice period is infringed.

> No advances or loans have been granted, and no guarantee commitments have been made, to the members of the Board of Directors, save for the matter described in Note 28.2.

28.4. Conflict of interest

Article 229 of the Spanish Companies Act, introduced under Royal Decree-Law 1/2010 of 2 July, imposes on the directors, or their natural person representatives, the duty to report to the Board of Directors or, where there is no Board, the other directors or, in the case of a sole director, the General Meeting, any direct or indirect conflict of interest with the Company. The Director in question may not participate in resolutions or decisions affecting the transaction to which the conflict of interest relates.

In 2024 and 2023, no agreement between the Company and any of its shareholders or directors, or persons acting on their behalf, relating to transactions not forming part of the Company's ordinary business or not subject to normal terms and conditions, was terminated, amended or rescinded in advance.

It should also be noted that all the directors have reported that they have no direct or indirect conflict of interest with the parent company or its investees.

28.5. Environmental information

The necessary evolution of society towards a sustainable growth economic model and requirements related to sustainability and climate change adaptation and mitigation are a challenge, commitment and opportunity for Coxabengoa for the successful development and continuity of the business. Therefore, sustainability is seen as managing the business so as to both reduce negative impacts and enhance positive effects, wherever the organisation operates, while never forgetting stakeholder expectations.

Coxabengoa focuses on improving the integrated management of environmental risks and opportunities, while promoting the fight against climate change, reducing its environmental footprint through appropriate, efficient impact management, guaranteeing environmental protection, fostering proper waste management and protecting local biodiversity by applying circular economy principles.

Therefore, most of Coxabengoa's activities are carried out by companies with ISO 14001-certified Environmental Management Systems. This international standard ensures that all legal, contractual and good environmental management practice requirements are properly identified and controlled.

28.6. Earnings or loss per share

Basic earnings per share are calculated by dividing the profit attributable to the Company's shareholders by the number of ordinary shares outstanding during the six-month periods ended 30 June 2024 and 2023:

Item	2024	2023
Profit/(loss) for the year attributed to parent company	34,509	118
Number of ordinary shares	610,286	610,286
Earnings/(loss) per share	**0.0565**	**0.0002**

28.7. Events after the reporting period

There have been no other events since the 30 June 2024 close other than those previously mentioned in the previous notes that could have a material effect on the financial information disclosed in this report or that should be highlighted in view of their significance.

In addition to the above, the Company is analysing different alternatives related to the capital markets, which would reinforce the Strategic Plan. In this context, the Board of Directors plans to approve extraordinary remuneration in favour of certain members of the Senior Management and some key employees in recognition of their respective contributions to the Company, the granting of which depends on a potential IPO. The maximum aggregate amount of said extraordinary remuneration must not exceed €10.5 million and will be paid in shares. The beneficiaries will not be able to dispose of them until 31 December 2027.

Additionally, on 1 August 2024, Cox Energy acquired 60% of the shares of Ibexia Cox Energy Development, a company in which Cox already held the remaining 40% (Note 10), for a fixed price of MXN 452 million, equivalent to approximately €24.3 million to be paid through the delivery of shares of Cox Energy, S.A.B. de C.V., and a variable price conditioned on the receipt of the benefits derived from the energy projects in progress, estimated to be in a range of €10 million and €12 million. The assets and liabilities of the acquired company and its subsidiaries amount to €57.7 million and €44.6 million, respectively. Additionally, Cox Energy has signed with Ibexia Investment Holding, the delivery of purchase options on 10 million shares of Cox Energy, S.A.B. de C.V., to be executed within 18 months and at a price higher than the current market price.

In relation to the contract for the sale of Son Rivieren, (Pty) Ltd, Project in South Africa, detailed in Note 6.2.a), the price to be paid is €1, at the date of preparation of the financial statements, the conditions precedent for the completion of the transaction have not been met and the Directors estimate the possibility of extending the period initially agreed to 30 November 2024. The assets and liabilities of the company amount to €157 million and €160 million, respectively; the debt of said Project is being paid by business cash flows and matures in 2032.

Consolidated Management Report at 30 June 2024

1.- Company's situation

1.1. Organisational structure

Cox ABG Group, S.A., formerly Cox Energy Solar, S.A. ("Cox ABG Group" or "the Company") and its subsidiaries form the Coxabengoa Group ("the Group").

Cox ABG Group, S.A. (the "parent company" or the "Company") is a public limited company ("sociedad anónima") incorporated under the laws of Spain on 25 July 2014, with registered office in Madrid, Spain.

The parent company and its subsidiaries and associates (the "Coxabengoa Group" or the "Group") is the holding of an international group with operations in 21 countries.

Coxabengoa is an international company engaged in applying innovative technology solutions for sustainable development. In the Group, we develop energy infrastructures, we provide integral water cycle solutions, we are a benchmark in the energy transmission and distribution sector, we offer efficient outcomes in the services area, and we are continuously innovating through new developments, technologies and products.

Governance structure

The Board of Directors has three members: the Chair-Chief Executive Officer and two directors, plus a non-voting secretary.

The Board of Directors delegates to the Chair-Chief Executive Officer the responsibility of presenting and submitting to the Board of Directors any proposals deemed fit for the proper running and institutional representation of the Company.

The Chair-Chief Executive Officer is directly involved in all the Company's management and oversight activities.

2.- Business performance and results

Unless otherwise stated, the figures in this Consolidated Management Report are expressed in millions of euros.

2.1. Financial situation

a) Application of new accounting standards

The standards, amendments and interpretations that have come into force, whether adopted or pending adoption by the European Union, are described in Note 2.2 to the financial statements.

b) Consolidation scope changes

The main consolidation scope changes are described in Note 6.2 of the notes to the financial statements.

c) Main acquisitions and disposals

a) Acquisitions

The only significant acquisitions during the six-month period ended 30 June 2024 are described below:

> On 16 April 2024, the subsidiary CA Infraestructura T&I, S.L.U. was the successful bidder for a 19% ownership interest in Transportadora Mar de Plata, a 12.5% stake in Transportadora Cuyana, S.A. and 5% of Transportadora del Norte, S.A. and Transportadora Rio Coronda, S.A., companies in which the Group already held majority interests, for €2 thousand, in the public auction of Abengoa, S.A., in liquidation.

> On 16 April 2024, the subsidiary CA Infraestructura Agua, S.L.U. was the successful bidder for a 30% ownership interest in Aman El Baraka (Morocco), in which it held the remaining 70%, for €160 thousand, in the public auction of Abengoa, S.A., in liquidation.

In addition, on 3 July 2024, the Company executed a public deed for the sale of all the shares in Son Rivieren (Pty) Ltd, the majority shareholder (51%) of Khi Solar One, a thermal solar plant in South Africa. Completion of the transaction is subject to a number of conditions precedent that must be verified by 30 September 2024.

b) Disposals

The following significant disposal took place during the six-month period ended 30 June 2024:

> On 28 June 2024, the company Cox Infraestructura, S.L.U. entered into an agreement for the sale of all the shares in the company CA Infraestructuras Innovación & Defensa, S.L.U. to Riquelme Capital, S.L.U., the principal shareholder of Inversiones Riquelme, S.L. and Ondainvest, S.L.U., for €5.4 million (Note 28.2). The parties agreed on a schedule of annual payments by bank transfer over the next three years at a fixed interest rate of 6.25%. This transaction had an effect of €2.3 million (Note 25).

d) Highlights

Financial data

Item	30.06.2024	30.06.2023	Var (%)
Income statement (million euro)			
Sales	306	197	55%
Ebitda (**)	81	24	238%
Operating margin (**)	26%	12%	117%
Net profit	35	-	100%
Statement of financial position (***) (million €)			
Total assets	998	995	0.3%
Equity	131	109	20%
Net financial debt (**)	(32)	(30)	7%
Share data (*)			
Last quotation (MXN/share price) BIVA	33.8	28	21%
Last quotation (EUR/share price) BME Growth	1.65	-	-
Market capitalisation (BIVA Million MXN)	5,801	4,617	26%
Market capitalisation (BME Growth Million EUR)	283	-	-

(*) See point 7.1 of this Consolidated Management Report.
(**) Alternative performance measure described in point 7.2 of this management report.
(***) The statement of financial position figures refers to 31 December 2023.

Operating data

The international business accounts for 91% of consolidated sales.

The highlights for assets in operation at 30 June 2024 and 31 December 2023 are as follows:

Operating highlights	2024	2023
Desalination (ML/day)	335	335
Generation (MW)	220	220
Solar energy (MW) (*)	163	163
Biofuels (ML/year)	145	145

(*) It includes 3MW of San Javier I.

Booking and backlog highlights at 30 June 2024 and 31 December 2023 are as follows (million euro):

Items	2024	2023
Booking (1)	654	300
Backlog (2)	1,184	769

(1) Booking: value of works contracts awarded and signed during the period.
(2) Backlog: value of works contracts awarded, signed and pending execution.

e) Consolidated income statement

The following table shows consolidated income statement highlights at 30 June 2024 and 2023, explaining the main changes from one period to the next:

Item	30.06.2024	30.06.2023 (*)	Var (%)
Revenue	306	197	55%
Operating income and expenses	(225)	(173)	30%
Ebitda (**)	**81**	**24**	**238%**
Depreciation/amortisation charges and impairment losses	(25)	(11)	127%
I. Operating profit/(loss)	**56**	**13**	**331%**
Financial income and expenses	(12)	(9)	33%
Net exchange differences and other financial income/(expense)	(4)	1	(500)%
II. Net financial income/(expense)	**(16)**	**(8)**	**100%**
III. Share in profit/(loss) of associates	**(1)**	**(1)**	-
IV. Consolidated profit/(loss) before taxes	**39**	**4**	**875%**
V. Corporate Income Tax	**(1)**	**(2)**	**(50)%**
Profit/(loss) for the year	**38**	**2**	**1,800%**
VI. Non-controlling interests	4	2	100%
Profit/(loss) for the year attributable to the parent company	**34**	-	-

(*) Includes the Abengoa production units for one quarter.
(**) Alternative performance measure (see point 7.2 of this management report).

Revenue

Revenue totalled €306 million, having risen by €109 million on the same period of the previous year. Section 2.1.f) of this management report contains a breakdown of these sales.

EBITDA

Ebitda rose by €57 million to reach €81 million, compared to the same period of the previous year. Section 2.1.f) of this management report contains a segment breakdown of Ebitda.

Operating profit/(loss)

Operating profit/(loss) increased by €43 million to reach a profit of €56 million in June 2024, compared to the same period of the previous year. Section 5.1.a) of this management report contains a segment breakdown of Ebitda.

Net financial income/(expense)

A net financial expense of €16 million was recognised, which is €8 million below the figure for the same period of the previous year. The effect relates to interest accrued on the concession asset debt of the Ghana and Agadir projects, and on the subordinated loans from the minority shareholders. It also relates to the participating loan granted to the company Cox ABG Group by related parties.

Corporate Income Tax

Income tax expense decreased by €1 million down to €1 million at 30 June 2024.

Profit/(loss) for the year attributable to the parent company

As a result of the changes referred to above, the result for the financial year attributable to the parent company at the June 2024 close is €34 million above the figure for the previous year.

f) Profit/(loss) from activities

	30.06.2024				30.06.2023			
	Sales		Ebitda		Sales		Ebitda	
Item	EPC/ Services	Projects/ Concessions	EPC/ Services	Projects/ Concessions	EPC/ Services	Projects/ Concessions	EPC/ Services	Projects/ Concessions
Water	25	36	(5)	24	10	17	-	9
Energy	130	63	31	28	104	29	4	9
Services	**52**	-	**7**	-	**36**	-	**6**	-
- O&M	23	-	9	-	12	-	4	-
- Supply	28	-	(1)	-	22	-	2	-
- Tech	1	-	(1)	-	2	-	-	-
Corporate	-	-	(4)	-	1	-	(4)	-
Total	**207**	**99**	**29**	**52**	**151**	**46**	**6**	**18**

Energy activity sales mainly include the Transmission and Infrastructures business, the Latam subsidiaries having contributed €122 million, the Bioethanol business at the Sao Joao industrial plant in Brazil €37 million, the Hassi R'Mel (Algeria) hybrid solar-gas plant €26 million and the construction of three parabolic trough plants in Dubai €12 million.

In the Water activity, sales made by the Agadir (Morocco) and Accra (Ghana) concessions amounted to €24 million and €12 million, respectively, while the construction of the Taweelah (Abu Dhabi) desalination plant brought in €23 million.

Services business sales include: €28 million from the marketing and distribution of electricity; and Operation and Maintenance activities for third parties, particularly €11 million in O&M sales made to the Ain Beni Matharde hybrid solar-gas plant (Morocco), €4 million to the Tenes desalination plant (Algeria) and €4 million to the Khi Solar One solar thermal tower plant (South Africa). The main technological innovation activities were carried out for Navantia on the development of the S80 submarine, resulting in sales of €1 million.

2.2. Key financial and non-financial indicators

Set out below are the main operating and financial indicators at 30 June 2024 and 2023:

Item	2024	2023
Consolidated Ebitda (million euro) (**)	81	24
Operating margin (Ebitda/Sales) (**)	26%	12%
Basic earnings per share	0.0565	0.0002
Diluted earnings per share	0.0565	0.0002
BIVA market capitalisation (million euro) (*)	297	247

(*) See point 7.1 of this Consolidated Management Report.

(**) Alternative performance measure described in point 7.4 of this management report.

Key performance indicators by activity are analysed below at the end of the first half of 2024 and 2023:

Item	2024	2023
Engineering and Construction		
Portfolio (M€)	1,184	769
Concession infrastructure		
Generation		
- MW in operation	220	220
- Total MW	220	220
Solar		
- MW in operation (*)	163	163
- MW under construction and development	3,286	3,286
- Total MW	3,449	3,449
Water		
- Installed capacity in operation (ML/day)	335	335
- Total ML	335	335
Industrial production		
Biofuel production capacity (ML/year)	145	145
Total ML	145	145

(*) It includes 3MW of San Javier I.

Main non-financial information performance indicators:

Responsible management balance sheet		
Financial capital	**2024 (Q2)**	**2023 (1)**
Revenue (M€)	306	581
Significant financial aid from governments (thousand €)	-	165
Natural capital		**2023 (1)**
Energy		
Energy consumption (GJ) (primary, electricity and thermal) (2)	6,102,411	13,135,246
Energy consumption intensity (GJ)/Sales (thousand €)	19.94	22.62
Emissions		
Direct emissions (t CO2eq)	301,319	543,552
Direct emissions from biomass (t CO2eq)	111,645	418,623
Indirect emissions – Scope 2 (t CO2eq)	68,864	139,587
Indirect emissions – Scope 3 (t CO2eq)(3)	38,933	73,921
GHG emissions intensity (tCO2eq)/Sales (thousand €)	1.7	2.0
Other atmospheric emissions:		
CO (t)	281.25	711.14
NOx (t)	491.76	1,050.88
SOx (t)	21.74	66.87
PM (t)	196.28	728.19
COV (t)	20.33	53.43
Water catchment		
Desalinated water produced (m3)	66,683,286	113,656,961
Seawater catchment (m3)	143,511,383	267,253,534
Water catchment from other sources (m3)	758,310	2,197,525
Waste		
Waste (t)	2,011	6,231

Human capital	2024 (Q2)	2023 (1)
Job creation (%)(4)	-10%	
Total voluntary churn (%)(5)	6.5	11.2
Women in the workforce		
In management posts (%)	0.06	13
In middle management posts (%)	21%	19
Occupational accidents		
Frequency rate (6)	5.82	5.64
Severity rate (6)	0.06	0.09
No. of fatal accidents	-	1
Professional illnesses by gender	-	-
Training		
Training hours per employee	8.13	45.8

Social and relational capital	2024 (Q2)	2023 (1)
Trade payables		
Procurement from local suppliers (%)	87.58	78.93

Compliance		2023 (1)
Analysis of compliance with the US Foreign Corrupt Practices Act (FCPA)	198	175

(1) Indicators audited by an independent external firm at the 31 December 2023 close.
(2) 0.30% of power consumed is from renewable sources.
(3) Scope 3 emissions calculated based on the ratio of scope 3 emissions per business volume of 127.23 TCO2/M€, based on 2023 data, verified and audited externally.
(4) Comparison of figures for first half of 2024 and year-end 2023. The variation corresponds mainly to workers in Chile due to the termination of contracts.
(5) The churn rate is calculated by dividing the total number of leavers in the employee category (excluding workers) by the year-end average.
(6) These rates relate to own employees and take account of the number of lost-time and non-lost-time accidents.

3.- Risks and capital resources

a) Liquidity risk

The Group's liquidity and financing policy is designed to ensure that it has sufficient funds available to fulfil its financial commitments (see Note 4 to the consolidated annual accounts).

b) Capital risk

The Group's capital risk objectives are to safeguard its capacity to continue as a going concern, provide shareholder returns and benefits for other stakeholders, and maintain an optimal capital structure in order to cut costs (see Note 4 to the 2023 consolidated annual accounts).

4.- Financial and environmental risks

See Note 4 of these notes to the condensed interim consolidated financial statements.

a) Market risk

Market risk arises when the Group's activities are exposed essentially to financial risks related to fluctuating exchange rates, interest rates and prices.

(See Note 4 to the 2023 consolidated annual accounts).

b) Credit risk

Credit risk arises when the third-party counterparty fails to fulfil its contractual obligations. The main exposure to credit risk relates to the following items: Trade receivables and other financial receivables (Note 13) and Financial investments, including cash and cash equivalents (Notes 12, 13 and 15).

(See Note 4 to the consolidated annual accounts).

c) Environmental assets

The Company is aware that good environmental management bolsters both environmental integrity and the feasibility of the business itself, these aspects of business management being as important as the economic and social spheres. So, the organisation believes in a business model and a strategy designed around innovative technological solutions for sustainable development, while acting responsibly, pledging to protect the environment in all activities, projects and work centres, and aligning with the activities identified by the European Union in its taxonomy as drivers of a decarbonised, sustainable economy. This commitment is reflected in the code of conduct and is developed in the sustainability policy and the environmental policy.

The Group is currently in the process of defining and implementing a new Strategic Sustainability Plan (SSP) 2024-2027. It will address the risks and opportunities associated with the environment and climate change in all of the Company's activities, always from a perspective of adaptation, mitigation and life-cycle management.

The Group considers that its activities are not exposed to any environmental risks that could significantly affect these financial statements at 30 June 2024. See Note 4 of these notes to the condensed interim consolidated financial statements.

5.- Report on the Company's prospects

Following the Group's acquisition of the assets and liabilities of the former Abengoa subsidiaries, an industrial group has been formed with a focus on technology, innovation and sustainable solutions, and worldwide operations in over 21 countries.

In September 2023, the Group drew up its strategic plan for the next five years, in which its growth and future prospects are analysed.

This growth is based on two pillars: the concession business, comprising four concessions in operation at 30 June 2024, and a 3.6 GW portfolio of photovoltaic projects in operation or under construction or development.

New concessions will be secured in the Water and Transmission and Infrastructures sectors.

The construction and services business, which is based on a portfolio of projects already contracted and will bring in future revenues of €1,184 million, together with new contracts in the pipeline in the coming 12 months (for which bids have been made or are expected to be made in 2024) amounting to approximately €35 billion.

Building on these two pillars, the business is forecast to grow at an average rate of 35.9% per annum in the next five years to reach revenues of over €3 billion in 2027 and an operating margin above 20%.

6.- R&D&i activities

Technological development is still Coxabengoa's main competitive advantage when undertaking high added value projects. The Group develops R&D and innovation projects to enhance both the features of existing products and services, and the acquisition of new competencies. Coxabengoa has accumulated over 250 patents since 2008, making us a technology leader.

The sale transaction described in Note 6.3 does not alter the Group's technological development.

7.- Other relevant information

7.1. Stock market information

Since 7 July 2020, the shares of Cox Energy, S.A.B. de C.V., a subsidiary of the parent company, have been listed on Mexico's Institutional Stock Exchange (BIVA) under the ticker symbol COXA*, and since 3 July 2023 they have been dual-listed in BME MTF Equity's BME Growth trading segment in Spain under the symbol COX and ISIN code MX01CO0U0028.

The share price and market capitalisation on the stock exchanges in which Cox Energy, S.A.B. de C.V. is listed at 30 June 2024 and 2023 are as follows:

	30.06.2024 (*)		30.06.2023
	BIVA MXN	BME Growth EUR	BIVA MXN
Share price at year-end	33.80	1.65	28.00
Number of shares at year-end	171,617,716	171,617,716	164,886,021
Market capitalisation (thousand)	5,800,679	283,169	4,616,809
Euro/peso official exchange rate	19.5850	-	18.6740
Equivalent value in euro (thousand)	**296,180**	**283,169**	**247,232**

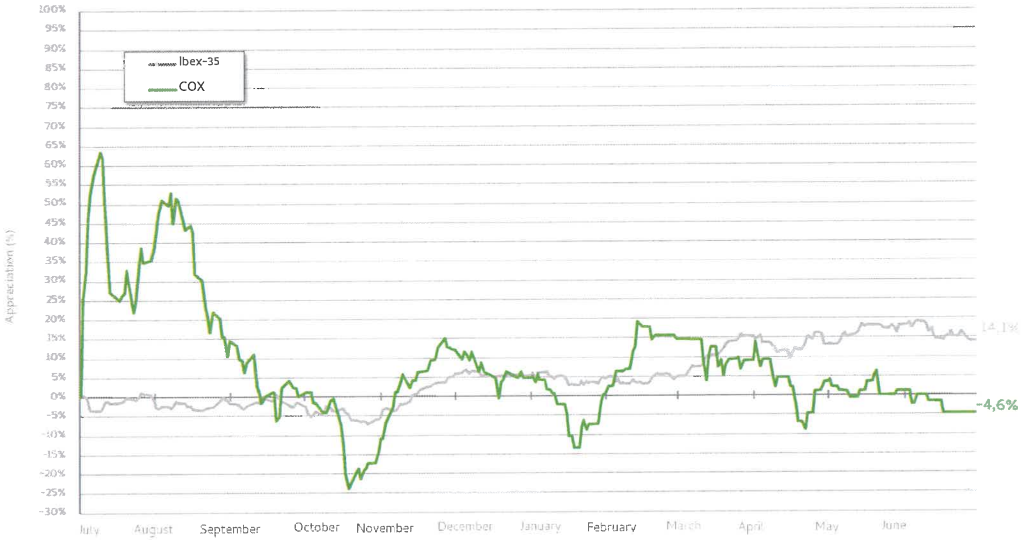
(*) 30 June was a Sunday, so all data refer to the 28 June close.

The last quoted price of Cox Energy, S.A.B. de C.V.'s shares at 30 June 2024 was €1.65, which is 4.6% below the BME Growth listing price, and MXN 33.8 in the last quote from Mexico's Institutional Stock Exchange (BIVA), which is 17.2% up on the quoted price at 30 June 2023.

Since the admission to listing in BME Growth on 3 July 2023 at a price of €1.73, the Company's value has fallen 4.6% compared to the initial amount. The selective IBEX-35 has increased in value by 14.1% in the same time period.

Evolution of Cox Energy, S.A.B. de C.V.'s Spanish stock exchange capitalisation

(compared to the Ibex-35)



7.2. Alternative Performance Measures

The Group presents its results in accordance with International Financial Reporting Standards (IFRS), as indicated in Note 2.1. However, certain alternative performance measures (APM) are employed to provide additional information favouring the comparability and clarity of its financial information, as well as facilitating decision-making and the assessment of the Group's performance.

The main APM are set out below:

> Ebitda;

  > Definition: Operating profit/(loss) + Amortisation and impairment charges, provisions.

> Reconciliation:

	Operating profit/(loss)			
	30.06.2024		30.06.2023	
	EPC/ Services	Projects/ Concessions	EPC/ Services	Projects/ Concessions
Water	(6)	22	-	6
Energy	29	10	3	4
Services	**5**	**-**	**4**	**-**
- O&M	7	-	2	-
- Supply	(1)	-	2	-
- Tech	(1)	-	-	-
Corporate	(4)	-	(4)	-
Total	**24**	**32**	**3**	**10**

	Depreciation/amortisation charges and impairment losses			
	30.06.2024		30.06.2023	
	EPC/ Services	Projects/ Concessions	EPC/ Services	Projects/ Concessions
Water	(1)	(2)	-	(3)
Energy	(2)	(18)	(1)	(5)
Services	**(2)**	**-**	**(2)**	**-**
- O&M	(2)	-	(2)	-
- Supply	-	-	-	-
- Tech	-	-	-	-
Corporate	-	-	-	-
Total	**(5)**	**(20)**	**(3)**	**(8)**

	Ebitda			
	30.06.2024		30.06.2023	
	EPC/ Services	Projects/ Concessions	EPC/ Services	Projects/ Concessions
Water	(5)	24	-	9
Energy	31	28	4	9
Services	**7**	**-**	**6**	**-**
- O&M	9	-	4	-
- Supply	(1)	-	2	-
- Tech	(1)	-	-	-
Corporate	(4)	-	(4)	-
Total	**29**	**52**	**6**	**18**

> Explanation of use: The Group considers Ebitda to be a measure of its business performance, as it provides an analysis of operating results (excluding depreciation and amortisation, which are non-cash variables), as an approximation to operating cash flows reflecting cash generation before changes in working capital. This indicator is also widely used by investors when assessing companies, and by rating agencies and creditors when evaluating indebtedness by comparing Ebitda with net debt.

> Comparability: The Group presents previous-year comparative figures.

> Consistency: The method used to calculate Ebitda is the same as in the previous year.

> Operating margin:

> Definition: Ratio of Ebitda to Revenue.

> Reconciliation: The Group discloses the operating margin calculation in section 2 of this consolidated management report.

Item	30.06.2024	30.06.2023
Sales (a)	306	197
Ebitda (b)	81	24
Operating margin (b/a)	**26%**	**12%**

> Explanation of use: The operating margin is a measure of the profitability of the business itself, before the effect of depreciation, amortisation and impairment losses, financial results and taxes. It measures the monetary units earned in operations per unit sold.

> Comparability: The Group presents previous-year comparative figures.

> Consistency: The method used to calculate the operating margin is the same as in the previous year.

> Net financial debt:

> Definition: Finance lease liabilities and bank borrowings, short and long term, less Cash and cash equivalents (excluding project companies) – Current financial assets (excluding project companies).

> Reconciliation: Net financial debt, with the information included in the condensed interim consolidated statement of financial position at the said dates:

Item	30.06.2024	31.12.2023
+ Finance lease liabilities and bank borrowings	78	61
- Current financial assets (Notes 9.2 and 13.2)	(134)	(102)
- Cash and cash equivalents (Note 15)	(79)	(98)
+ Financial investments and cash in project companies (*)	103	109
Net financial debt	**(32)**	**(30)**

(*) Amount carried under Financial assets (current) and Cash and cash equivalents relating to project companies.

> Explanation of use: Net debt is a financial indicator that measures a company's debt position at the corporate level. This indicator is also widely used by investors when assessing financial leverage and by rating agencies and creditors when evaluating indebtedness.

> Comparability: The Group presents previous-year comparative figures.

> Consistency: The method used to calculate net debt is the same as in the previous year.

> Backlog:

> Definition: It is the value of works contracts awarded, signed and pending execution.

> Reconciliation: The Group discloses the backlog calculation in section 2 of this consolidated management report.

Items	30.06.2024	31.12.2023
Portfolio	1,184	769

> Explanation of use: The backlog is a financial indicator that measures the Group's capacity to generate future revenue.

> Comparability: The Group presents previous-year comparative figures.

> Consistency: The method used to calculate the backlog is the same as in the previous year.

> Booking:

> Definition: It is the value of works contracts awarded and signed during the period.

> Reconciliation: The Group discloses the booking calculation in section 2 of this consolidated management report.

Items	30.06.2024	31.12.2023
Booking	654	300

- Explanation of use: Booking is a financial indicator that measures the Group's capacity to generate future revenue.
- Comparability: The Group presents previous-year comparative figures.
- Consistency: The approach used to calculate booking is the same as is employed in the Group's management systems.

8.- Major events after the reporting date

There have been no other events since the 30 June 2024 close other than those previously mentioned in the previous notes that could have a material effect on the financial information disclosed in this report or that should be highlighted in view of their significance.

In addition to the above, the Company is analysing different alternatives related to the capital markets, which would reinforce the Strategic Plan.

In this context, the Board of Directors plans to approve extraordinary remuneration in favour of certain members of the Senior Management and some key employees in recognition of their respective contributions to the Company, the granting of which depends on a potential IPO. The maximum aggregate amount of said extraordinary remuneration must not exceed €10.5 million and will be paid in shares. The beneficiaries will not be able to dispose of them until 31 December 2027.

Additionally, on 1 August 2024, Cox Energy acquired 60% of the shares of Ibexia Cox Energy Development, a company in which Cox already held the remaining 40% (Note 10), for a fixed price of MXN 452 million, equivalent to approximately €24.3 million to be paid through the delivery of shares of Cox Energy, S.A.B. de C.V., and a variable price conditioned on the receipt of the benefits derived from the energy projects in progress, estimated to be in a range of €10 million and €12 million. The assets and liabilities of the acquired company and its subsidiaries amount to €57.7 million and €44.6 million, respectively. Additionally, Cox Energy has signed with Ibexia Investment Holding, the delivery of purchase options on 10 million shares of Cox Energy, S.A.B. de C.V., to be executed within 18 months and at a price higher than the current market price.

In relation to the contract for the sale of Son Rivieren, (Pty) Ltd, Project in South Africa, detailed in Note 6.2.a), the price to be paid is €1, at the date of preparation of the financial statements, the conditions precedent for the completion of the transaction have not been met and the Directors estimate the possibility of extending the period initially agreed to 30 November 2024. The assets and liabilities of the company amount to €157 million and €160 million, respectively; the debt of said Project is being paid by business cash flows and matures in 2032.