



9M 2025
TRADING STATEMENT
JANUARY - SEPTEMBER

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The definition and classification of the pipeline of the ACCIONA Group's Energy division, headed by Corporación Acciona Energías Renovables, S.A. ("ACCIONA Energía" or the "Company"), which comprises both secured and under-construction projects, highly visible projects and advanced development projects, as well as other additional opportunities, may not necessarily be the same as that used by other companies engaged in similar businesses. Accordingly, the expected capacity of ACCIONA Energía's pipeline may not be comparable with the expected capacity of the pipeline reported by other companies. Given its dynamic nature, moreover, ACCIONA Energía's pipeline is subject to change without notice and certain projects classified under a given pipeline category as identified above could be reclassified to another pipeline category or could cease to be pursued in the event that unexpected events, which may be beyond ACCIONA Energía's control, should occur.

EXECUTIVE SUMMARY

As of 30 September 2025, ACCIONA maintains a solid financial and strategic position, consolidating its growth across its main business lines. The Group reaffirms its full-year guidance, with Nordex playing a key role and a positive performance in Infrastructure, offsetting lower than expected output in Energy.

By activity, the evolution of ACCIONA's businesses in the third quarter of the year was as follows:

- Regarding **ACCIONA Energía**, its operational performance, together with the expected closing of asset rotation transactions in Spain, Peru and Costa Rica before year-end, supports reiterating the full-year EBITDA target in a range of €1,500–1,750 million, with an EBITDA from Operations around 5% below the initial expectation of ~€1,000 million and an EBITDA from Asset Rotation in line with the target range of €500–750 million.

From an operational standpoint, third-quarter trends were broadly consistent with the first half, with energy prices in line with expectations and output below the Company's expectations. Lower output reflects mainly the slower and more complex commissioning of new assets, which is expected to have only a temporary impact, and, to a lesser extent, lower energy resource in certain markets. As a result, the current expectation for consolidated production for the full year stands at around ~25 TWh, compared to the previously expected ~26 TWh.

Regarding the asset rotation programme, transactions representing proceeds of ~€800 million were agreed during the first nine months of the year, which, together with the closing of the hydro assets transaction in Spain early in the year, result in an Asset Rotation EBITDA within the target range for the year. Additionally, ACCIONA Energía is working on further transactions representing an aggregate value of around €1,000 million, which could be agreed shortly, albeit with some delay compared to the initial schedule.

Furthermore, in a more positive environment for the renewables sector compared to previous quarters, ACCIONA Energía has recently approved investments in new developments in the Philippines, Thailand and Chile. As a result, investment estimate before asset rotation for the year stands at €1,400–1,450 million, compared to €1,300 million previously forecasted.

- **Infrastructure business:** The main milestone in the third quarter was the financial close of the SR-400 highway in Atlanta, USA, for €9,620 million. This is the largest public-private partnership (PPP) bond-financed project ever carried out in the US market and adds approximately €1,900 million to ACCIONA's global backlog and around €62,600 million to the aggregate backlog. As a result of this and other significant awards (such as the Central West Orana Transmission Line in Australia and the water treatment and sewage networks projects of Cesan and Sanepar in Brazil), the **global Infrastructure backlog** stands at €30,551 million at 30 September 2025, up 7.0% vs 31 December 2024. The **aggregate Infrastructure backlog**, which includes equity-accounted projects, stands at €121,241 million, 125% higher than at 31 December 2024. In terms of activity, the Infrastructure business grew at similar rates to the first half, with all divisions increasing revenues compared to the same period of the prior year, particularly Water and Concessions. Regarding the portfolio of concessional assets, cumulative equity invested at 30 September 2025 amounts to €725 million, with additional equity commitments of €1,880 million between the remainder of 2025 and 2035. This portfolio is expected to generate ~€53,000 million in dividends and capital distributions for ACCIONA, with a weighted average remaining life of 52 years.

- **Nordex** experienced an exceptional improvement in profitability in the third quarter, driven by efficient project execution and sustained growth in the higher-margin services business. Reported EBITDA for the first nine months of 2025 amounted to €324 million, compared to €189 million in 9M 2024, with an EBITDA margin of 6.5%, versus 3.7% a year ago. Considering this strong operational improvement, Nordex has revised its EBITDA margin guidance for 2025 upwards, from the previous range of 5–7% to the new range of 7.5–8.5%. Operationally, turbine orders in the first nine months of 2025 increased by +31.1% compared to the same period last year, reaching 6,661 MW, with a 2.6% increase in average selling prices, resulting in a backlog of €14,911 million at 30 September 2025 (+16.7% vs December 2024). Out of this figure, €5,588 million (€4,974 million at 31 December 2024) correspond to the Services segment.
- **Other Activities:**
 - **Living (Property Development):** 502 units were delivered in the first nine months of 2025, compared to 193 in the same period last year (+160.1%). For the full year, the Company expects to deliver ~1,200 units, with a high concentration in the fourth quarter, as has typically been the trend. The pre-sales backlog increased significantly, from 703 units at the end of the first half to 1,790 units at 30 September 2025, representing a 166% increase vs December 2024. This strong growth is mainly due to the signing of a sales contract for several buildings located in Madrid, Barcelona and Tarrasa, totalling 1,016 units, in an advanced stage of construction and scheduled for delivery between 2025 and 2026. Meanwhile, the Gross Asset Value (GAV) of ACCIONA's property development portfolio amounted to €1,908 million at 30 September 2025, up 9.9% vs 31 December 2024.
 - **Bestinver:** Bestinver continued its good performance from previous quarters driven by a 9.3% increase in Average Assets Under Management, which reached €6,980 million compared to €6,385 million in the same period last year. Assets Under Management at 30 September 2025 stood at €7,328 million, 7.9% higher than at 31 December 2024.

ACCIONA's **net ordinary capex** during the first nine months of the year amounted to ~€1,700 million, including around €1,200 million of gross investment in Energy, €87 million from Nordex, approximately €350 million in Infrastructure and ~€20 million in Other Activities. Divestments during the period totalled ~€600 million, mainly from the sale of 626 MW of hydro assets in Spain—net of €350 million of debt classified as Held for Sale. Additionally, approximately €100 million was invested in real estate inventories.

Key financing operations during the first nine months of 2025 included the drawdown of the green financing facility arranged with IFC (International Finance Corporation, part of the World Bank Group) and other multilateral institutions (FMO, Proparco, DEG and ICO) for a total amount of USD600 million. In May, the extension of the syndicated financing in Australia for AUD225 million was signed, along with the syndicated financing in euros for €800 million. On 10 June, ACCIONA completed the largest Schuldschein loan ever issued in the Iberian Peninsula, for €410 million with maturities of 3, 5, 7 and 10 years. During the first nine months, €2,444 million of debt was refinanced and €1,106 million of new debt was raised, reaffirming market support and diversifying funding sources. The average cost of debt during the period was 4.34% (4.25% for corporate debt and 7.04% for project finance). 63% of ACCIONA's debt is at variable rates. Most 2025 maturities relate to commercial paper. ACCIONA maintains high liquidity levels, amounting to €8,097 million at 30 September 2025, including cash and cash equivalents as well as undrawn available liquidity.

On 12 May 2025, the company maintained its DBRS 'BBB (low) Stable' credit rating, reflecting ACCIONA's commitment to its investment-grade rating.

Regarding the **outlook for 2025**:

- **Consolidated EBITDA:** Maintained in the range of €2,700–€3,000 million, with a higher contribution from Nordex than initially expected and Energy contributing at the lower end of its target range of €1,500–€1,750 million.
- **Investment Cash Flow (before asset rotation):** Reduced from €2,800 million to approximately €2,500 million, with an increase in Energy capex to €1,400–€1,450 million, due to the start of new developments, and a decrease in capex for the rest of the Group mainly due to the postponement to 2026 of certain investments.
- **Net Debt/EBITDA ratio:** Target of <3.5x by year-end is maintained.

OPERATING PERFORMANCE

Energy	30-Sep-25	30-Sep-24	Chg. (%)
Total capacity (MW)	15,159	14,333	5.8%
Consolidated capacity (MW)	13,437	12,757	5.3%
Total production (GWh)	20,213	19,757	2.3%
Consolidated production (GWh)	17,855	17,585	1.5%
Average price (€/MWh)	62.3	66.0	-5.6%
Infrastructures	30-Sep-25	31-Dec-24	Chg. (%)
Aggregate Infrastructure backlog (€m)	121,241	53,843	125.2%
Global Infrastructure backlog (€m)	30,551	28,555	7.0%
D&C backlog (Construction & Water) (€m)	19,992	19,585	2.1%
Nordex	30-Sep-25	31-Dec-24	Chg. (%)
Backlog (€m)	14,911	12,778	16.7%
	30-Sep-25	30-Sep-24	Chg. (%)
Order intake turbine (€m)	6,146	4,572	34.4%
Average selling price - order intake (ASP) (€/MW)	0.92	0.90	2.6%
Installations (MW)	5,580	4,981	12.0%
Other activities	30-Sep-25	30-Sep-24	Chg. (%)
Deliveries (nº of units)	502	193	160.1%
	30-Sep-25	31-Dec-24	Chg. (%)
Stock of pre-sales (nº of housing units)	1,790	674	165.6%
Property development- Gross Asset Value (GAV) (€m)	1,908	1,736	9.9%
Bestinver - Assets Under Management (€m)	7,328	6,791	7.9%
	30-Sep-25	31-Dec-24	Chg. (%)
Average worforce	68,135	66,021	3.2%

BUSINESS LINE HIGHLIGHTS

E N E R G Y

- **9M 2025 financial and operating performance** – ACCIONA Energía's operational performance during the first nine months of the year, together with the expected closing of asset rotation transactions in Spain, Peru and Costa Rica before year-end, supports the reaffirmation of the full-year EBITDA target in the range of €1,500-1,750 million.

Operationally, third-quarter trends were broadly consistent with the first half, with energy prices in line, and output below the Company's expectations. Lower output reflects mainly the slower and more complex commissioning of new assets, which is expected to have only a temporary impact, and, to a lesser extent, lower energy resource in certain markets.

As a result, consolidated production for the year is now expected to be ~25 TWh, compared with the previous estimate of ~26 TWh. EBITDA from Operations is now projected to be about 5% below the prior estimate of €1,000 million.

The Company continues to make solid progress on its asset rotation programme. During the first nine months, transactions representing proceeds of ~€800 million were agreed, with closing expected before 31 December 2025. Together with the sale of hydro assets in Spain earlier in the year, these deals would enable the Company to meet its targeted EBITDA from Asset Rotation of €500-750 million.

In addition, ACCIONA Energía is working on several incremental transactions worth ~€1,000 million in aggregate. These disposal processes are well advanced and may be finalised soon, enabling the Company to achieve its target of €1,500-1,700 million, albeit with some delay in securing the related proceeds. The disposal target does not include the hydro sale completed in February 2025.

During the third quarter, new investment opportunities were assessed and approved, reinforcing the Company's commitment to profitable and sustainable growth.

- **Renewable sector and new investment opportunities** – The Company sees a positive outlook for the sector, underpinned by rising PPA prices, a stable supply chain — with cost reductions in key components such as batteries — and strong growth expectations for electricity demand, largely driven by Artificial Intelligence and Data Processing Centres. In line with this, ACCIONA Energía has recently committed to investments in new developments aligned with its corporate strategy and profitability criteria.

During the third quarter, ACCIONA Energía and The Blue Circle (TBC) completed the reorganisation of their partnership in Southeast Asia. Following this decision, ACCIONA Energía will operate independently focusing on projects in Philippines, Thailand and Vietnam. In this context, the company has strengthened its presence in the Philippines, having recently secured awards in the GEA-4 auction for the Kalayaan II wind farm (101 MW), currently under construction, as well as the Daanbantayan solar plant (181 MW). It is also preparing to participate in the upcoming offshore GEA-5 tender, scheduled for the first half of 2026. In Thailand, ACCIONA Energía has begun planning with its partner for the construction of the AC8 wind farm, with a total capacity of 90 MW.

Battery Energy Storage Systems (BESS) is emerging as an increasingly competitive technology, driven by a more than 50% drop in battery pack prices over the past 18 months. This trend creates attractive investment opportunities in well-regulated markets where efficient energy management creates value. ACCIONA Energía has recently announced the investment in a storage project (200 MW/1,000 MWh) located within its Malgarida solar plant in Chile (238 MW), with commissioning expected in early 2027, and is assessing further initiatives in the country. The company continues to explore opportunities in other key markets such as Germany, the UK, Italy, Australia, Spain, ERCOT (USA) and the Dominican Republic.

The company is evaluating repowering opportunities across different markets, leveraging existing sites to increase renewable output without occupying new land, reduce costs and accelerate decarbonisation. In this context, the Spanish PERTE (Strategic Projects for Economic Recovery and Transformation), expected to be launched by the Ministry for Ecological Transition and Demographic Challenge, represents a significant opportunity to drive this plan, particularly if it includes capacity increases in selected projects. Alternatives and mechanisms to enable its development over the coming years are currently under review.

- **Installed capacity** – As of 30 September 2025, total installed capacity reached 15,159 MW (13,437 MW on a consolidated basis), following the installation of 462 MW during the period. This includes 167 MW and 105 MW at the Juna (India) and Aldoga (Australia) solar plants, respectively, 63 MW at the Forty Mile wind project (Canada), 77 MW at the repowering of the Tahivilla wind farm (Spain), and 50 MW at the Logrosán biomass plant (Spain). In this period, the Company completed the sale of 626 MW of hydro assets and decommissioned 31 MW, mainly related to the repowering works at Tahivilla. Capacity under construction as of 30 September stands at 404 MW, distributed across Peru (178 MW), the Philippines (101 MW), the Dominican Republic (83 MW) and Spain (42 MW).

In the third quarter of 2025, ACCIONA Energía commissioned the Juna solar plant — its largest project in India — and Aldoga in Australia, which achieved COD nine months ahead of schedule.

- **Renewable production** – Consolidated output reached 17,855 GWh, up 1.5% year-on-year. This increase was driven by the International business (+25.1%), supported by new assets, which offset the decline in Spain (-25.2%), mainly due to the sale of hydro assets and weaker resource.

In Spain, on a like-for-like basis — excluding the impact of new assets and asset disposals — fell by 8.9% compared to the previous year, primarily due to lower wind resource. Like-for-like production in the International business grew by 6.7%, with higher output in key markets like USA & Canada, Mexico and Australia, partially offset by declines in Chile and the Rest of Europe.

- **Average achieved price** – The average price captured by ACCIONA Energía's generation business in the first nine months of 2025 stood at €62.3/MWh, representing a 5.6% decrease compared to the same period last year. This decline was mainly driven by the International business, where the average price fell by 12.0% to €53.1/MWh, primarily due to the addition of assets with prices below the portfolio average and lower merchant prices in certain geographies. Captured prices were lower across almost all regions, particularly in Australia, USA & Canada, with higher prices only recorded in Other Americas and Rest of the World.

In Spain, the pool price was 20.9% higher than in the same period last year, which was marked by unusually low levels in the early months. This, together with the adjustment

of regulatory bands, contributed to an average captured price in Spain of €79.9/MWh, up 10.2% year-on-year.

- **Hedging in Spain** – Currently, the total generation volume contracted for the full year 2025 amount to 5.2 TWh, at an average price of €63/MWh. This average figure reflects prices of ~€66/MWh under short-term financial hedges (1.4 TWh), and ~€62/MWh under PPAs (3.8 TWh).

Additionally, around 2 TWh of the Company's production is also covered by effective regulatory protection, raising overall contracted/protected volumes in Spain to 82% of expected output for 2025.

For 2026, beyond regulatory protection, the Company currently has approximately 4 TWh contracted through medium and long-term agreements with clients, as well as an additional 0.3 TWh in financial hedges, at an average price close to €63/MWh.

ACCIONA Energía maintains its target of keeping contracted/regulatory coverage for domestic production at around 80%.

- **Asset rotation activity** – ACCIONA Energía continues to make solid progress on its Asset Rotation strategy. During the first nine months of 2025, announced disposals totalled approximately €800 million, and the Company is working on additional transactions that could be signed in the coming months, with an estimated value of ~€1,000 million.

On 26 February 2025, the Company successfully closed the sale of 626 MW of hydro assets to Endesa, a transaction that will contribute €450 million to EBITDA from Asset Rotation in 2025.

Regarding transactions announced during 2025, on 30 October 2025 ACCIONA Energía completed the sale of a 65% stake in the Chiripa wind farm (Costa Rica, 50 MW) to Ecoenergía, a minority partner in the project, for a total asset value of €71 million. The contribution to EBITDA from Asset Rotation from this transaction is not material. The other two transactions announced during the period — an agreement with Luz del Sur for the sale of the San Juan de Marcona wind farm (136 MW) in Peru and with Opdenenergy for the sale of 440 MW of wind assets in Spain — are expected to close in the coming weeks, with an aggregated value of around €750 million.

Furthermore, ACCIONA Energía continues to analyse and execute sales of projects under development, in line with its asset rotation strategy.

- **Financing and liquidity** – On 3 October, ACCIONA Energía launched a Consent Solicitation process aimed at bondholders of the four public bonds issued under AEF's EMTN programme, each with a nominal value of €500 million. The process sought authorisation for a technical amendment to the bond documentation (allowing a change of guarantor), with the goal of providing greater flexibility to ACCIONA Energía's financial structure. At the bondholder meetings held on 29 October, the proposed amendment was approved for series 3 and 4, maturing in 2030 and 2031. Meetings for series 1 and 2 were held on 13 November, and the amendment was also approved for these series.

Regarding financing transactions during the period, two syndicated loan extensions were formalised: one for AUD 400 million maturing in December 2028, and another for €750 million maturing in May 2030. Since August, the consolidation of TBC has resulted in an increase in debt of €74 million as of September.

Available liquidity from bilateral and syndicated facilities, including cash and equivalents as well as undrawn committed lines, remains strong at approximately €2,357 million.

The average cost of financing as of September stood at 4.52% (4.29% for corporate debt and 7.43% for project debt). The proportion of variable-rate debt increased from 46% in December 2024 to 58% in September 2025.

On 12 May, DBRS confirmed the Company's credit rating at 'BBB (middle) Stable'.

Outlook for 2025 – ACCIONA Energía maintains its full-year EBITDA target in a range of €1,500–1,750 million. The Company is revising down its initial EBITDA from Operations target of ~€1,000 million by approximately 5%, reflecting lower expected production for the year, now projected at around 25 TWh versus ~26 TWh expected in July.

The target for EBITDA from Asset Rotation (€500-750 million) is expected to be met by year-end based on the transactions already agreed, which represent approximately €600 million.

Expected Investment before asset rotation for the year as a whole is currently expected to be €1,400-1,450 million, which includes new opportunities identified during the last quarter, including the consolidation of TBC, the battery storage project in Chile and other projects in Southeast Asia.

Proceeds of transactions closed by December are estimated at ~€800 million, versus the initial target of €1,500-1,700 million. As a result, reported net debt at year-end is expected to close at ~€4.2 billion, as the proceeds of ongoing disposals, expected to be signed by year-end 2025, will now materialise in 2026.

OPERATING PERFORMANCE

	30-Sep-25	30-Sep-24	Chg. (%)
Total capacity (MW)	15,159	14,333	5.8%
Consolidated capacity (MW)	13,437	12,757	5.3%
Total production (GWh)	20,213	19,757	2.3%
Consolidated production (GWh)	17,855	17,585	1.5%
Average Load Factor (%)	25.6%	25.9%	-0.3pp
Average price (€/MWh)	62.3	66.0	-5.6%
Availability (%)	95.1%	96.4%	-1.3pp

Total installed capacity reached 15.2 GW at the end of September 2025, compared to 14.3 GW in the previous year, representing significant growth given the two asset disposals completed in 2024 and early 2025, which totalled 801 MW. Consolidated capacity increased from 12.8 GW to 13.4 GW over the last twelve months.

During the first nine months of the year, 462 MW of new capacity was added, comprising 167 MW from the Juna solar plant in India, 105 MW from the completion of the Aldoga solar plant in Australia, 63 MW from the Forty Mile wind farm in Canada, and 127 MW in Spain for the repowering of the Tahivilla wind farm and the construction of the Logrosán biomass plant.

As of 30 September 2025, capacity under construction amounted 404 MW, including 101 MW at the Kalayaan II wind farm in the Philippines, 83 MW of solar PV at Pedro Corto in the Dominican Republic, 35 MW at the Senda y Camino wind farm in Spain, and 7 MW from the repowering of Tahivilla in Spain.

Total production for the first nine months increased by 2.3% compared to the same period last year, driven by a strong increase in International (+25.0%), almost entirely offset by a 24.0% decline in Spain following the sale of hydro assets in November 2024 and February 2025. Consolidated output grew by 1.5% to 17,855 GWh.

The average price stood at €62.3/MWh, 5.6% lower than in September 2024, reflecting price normalisation in the International business.

| S P A I N

	30-Sep-25	30-Sep-24	Chg. (%)
Total capacity (MW)	5,194	5,903	-12.0%
Consolidated capacity (MW)	4,666	5,376	-13.2%
Total production (GWh)	6,949	9,145	-24.0%
Consolidated production (GWh)	6,168	8,242	-25.2%
Average Load Factor (%)	22.7%	25.4%	-2.7pp
Average price (€/MWh)	79.9	72.5	10.2%

As of 30 September 2025, total installed capacity in Spain stood at 5,194 MW, representing a net reduction of 709 MW over the past twelve months and 524 MW in the first nine months of the year. In terms of new capacity, 127 MW were added during this period, including 77 MW from the repowering of the Tahivilla wind farm and 50 MW from the construction of the Logrosán biomass plant. On the other hand, 626 MW hydro capacity exited the consolidation perimeter due to the disposals, and an additional 79 MW were dismantled in the Tahivilla wind site for repowering.

Consolidated production in Spain decreased by 25.2% compared to the first nine months of 2024, mainly due to the sale of hydro assets and lower wind resource at existing sites.

In an environment where average pool prices were €63.4/MWh during the first nine months of the year, the average achieved price in Spain was €79.9/MWh, compared to €72.5/MWh in the previous year with exceptionally low pool prices and the reinstatement of regulatory liabilities corresponding to two additional wind vintages which qualify for accounting recognition under regulatory criteria (banding mechanism).

The average price obtained by ACCIONA Energía for the sale of its consolidated output in the Spanish wholesale market during the period was €67.5/MWh. Hedged positions and PPAs covering 3.8 TWh at an average price of €62.8/MWh, reduced the average price by €1.0/MWh. On this basis, the net price achieved on sales of energy in the market was €66.4/MWh.

The Spanish government set the regulated revenues for the current interim regulatory period (2023-25) in a scenario of high prices, and thus regulatory income will remain marginal until the next period. These revenues did not have a material impact (€3.9/MWh) on the average price obtained during the period.

The net effect of the regulatory banding mechanism in the first nine months of 2025 increased the average price by €9.5/MWh.

(€/MWh)	30-Sep-25	30-Sep-24	Chg. (€m)	Chg. (%)
Achieved market price	67.5	52.7	14.8	28.0%
Hedging	-1.0	15.7	-16.7	-106.5%
Achieved market price with hedging	66.4	68.4	-1.9	-2.8%
Regulatory income	3.9	3.0	0.9	30.2%
Banding (estimated)	9.5	1.1	8.4	772.1%
Average price	79.9	72.5	7.4	10.2%

INTERNATIONAL

	30-Sep-25	30-Sep-24	Chg. (%)
Total capacity (MW)	9,965	8,430	18.2%
Consolidated capacity (MW)	8,771	7,382	18.8%
Total production (GWh)	13,263	10,613	25.0%
Consolidated production (GWh)	11,687	9,343	25.1%
Average Load Factor (%)	27.2%	26.3%	+0.8pp
Average price (€/MWh)	53.1	60.3	-12.0%

As of 30 September 2025, the consolidated international installed capacity stood at 8,771 MW, with an increase of 1,389 MW over the previous twelve months. During the first nine months of 2025, consolidated capacity grew by 332 MW.

Consolidated production from international portfolio increased by 25.1% compared to the same period in 2024, reaching 11,687 GWh, mainly driven by the contribution of newly commissioned assets. Even on a like-for-like basis, underlying production also grew by 6.7%, due to higher generation in key markets such as the USA & Canada, Mexico and Australia, which partially offset lower contribution from Chile and the Rest of Europe.

The average international price fell by 12.0%, with declines across nearly all geographies—particularly in Australia, the USA & Canada, and the Rest of the World—while increases were only achieved in Other Americas and the Rest of Europe.

(€/MWh)	30-Sep-25	30-Sep-24	Chg. (€m)	Chg. (%)
USA & Canada (*)	33.1	41.1	-8.0	-19.4%
Mexico	78.2	78.8	-0.5	-0.7%
Chile	54.9	56.4	-1.5	-2.7%
Other Americas	57.4	51.9	5.5	10.6%
Americas	49.7	55.3	-5.5	-10.0%
Australia	38.9	50.1	-11.2	-22.4%
Rest of Europe	101.0	99.0	1.9	1.9%
Rest of the World	72.7	82.2	-9.5	-11.6%
Average price	53.1	60.3	-7.2	-12.0%

Note: The average price in the USA includes €1.2/MWh representing the activity of the battery energy storage system (BESS, which contributed €4.7 million to the margin and injected 74 GWh of power into the grid (€63/MWh). 1,508 MW situated in the USA also receive a "normalised" PTC of \$30.9/MWh.

I N F R A S T R U C T U R E

| C O N S T R U C T I O N

Construction activity increased in the third quarter of 2025 at similar rates to the first half compared to the same period of 2024, highlighting the strong performance of the business in Australia, Spain, Brazil and Chile, where works continue at a steady pace on the Western Harbour Tunnel in the bay of Sydney, the M-80 ring road, the Central West Orana Transmission Line and the Suburban Rail Loop in Australia, and Line 6 of the São Paulo Metro in Brazil, mainly.

In geographical terms, Australia accounts for 42% of ACCIONA's Construction business, followed by Spain (18%), Brazil (8%), and Chile and Poland (6% each).

| C O N C E S S I O N S

Concessions activity continued to accelerate in the third quarter of the year, driven by the start of operations at the Kwinana waste-to-energy plant in Australia, the financial close of the SR-400 toll-road in the United States, and the construction works of transmission lines in Peru.

In the first nine months of 2025, equity investments in transport, social infrastructure and transmission line concessions totalled €51 million, resulting in a cumulative equity investment of €556 million at 30 September 2025.

A detail of the concessions portfolio at 30 September 2025 is provided in Annex 3.

| W A T E R

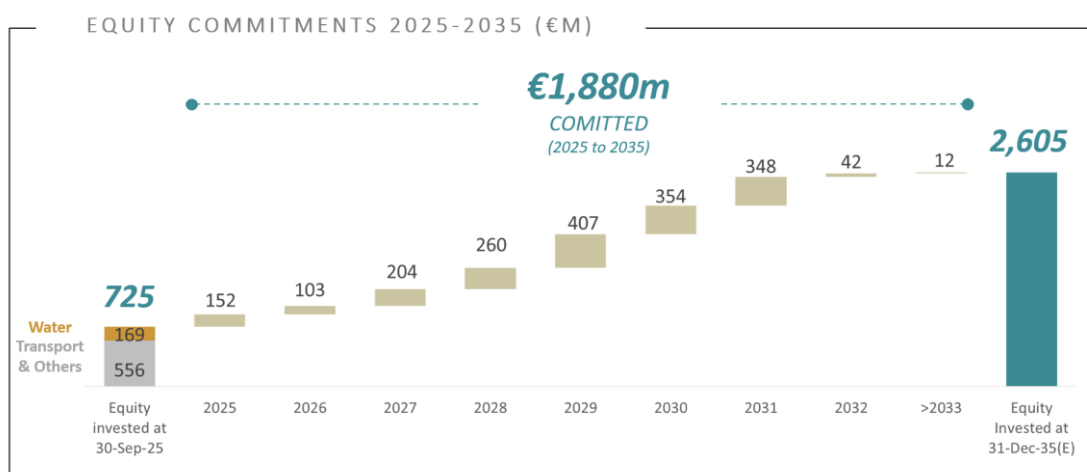
Revenues from the Water business, which include both Design & Construction (D&C) and Water Cycle activities (Operation & Maintenance and water services or infrastructure concessions), grew significantly in 9M 2025 vs 9M 2024, due to the strong growth of the backlog in 2024. Key projects in progress include the desalination plants of Alkimos in Perth, Australia, Collahuasi in Chile, Casablanca in Morocco and Ras Laffan in Qatar.

In the first nine months of 2025, the company has invested €6 million in the equity of water concessions, resulting in a cumulative equity investment of €169 million at 30 September 2025.

A detail of the main water concessions portfolio at 30 September 2025 is provided in Annex 4.

| CONCESSION ASSETS

Taking into account all infrastructure concession projects undertaken by ACCIONA, the book value of the equity invested in concession assets at 30 September 2025 stands at €725 million (€169 million in water concessions and €556 million associated with transport concessions, transmission lines, social infrastructure and waste treatment plants). This investment is associated with a portfolio of 77 assets, with a weighted average remaining life of over 52 years and with additional equity commitments of €1,880 million to be made between the remaining months of 2025 and 2035. This portfolio is expected to generate more than €53,000 million in dividends and capital distributions for ACCIONA. Future equity commitments estimated now are lower than those expected at the H1 2025 stage (€2,252 million), mainly due to the lower equity contribution to be made at the SR-400, following the optimization of its financial structure compared to the initial offer.



| BACKLOG

Since the end of the 2024 fiscal year, due to the increased weighting of new concessions in the Infrastructure division, the backlog is presented differently than in previous quarters and years, as follows:

- D&C project backlog:** design & construction contracts in the Construction and Water businesses.
- O&M project backlog:** long-term contracts generating recurring revenues (operation and maintenance of a range of infrastructures and environmental and urban services), mostly comprising O&M Water contracts.
- Concessional assets:** the backlog comprises the sum of long-term revenues expected to be generated by concession assets.

On this basis, the **global Infrastructure backlog**, classified according to the three categories mentioned above, grew by 7.0% to reach €30,551 million at 30 September 2025 vs €28,555 million at 31 December 2024. Including equity-accounted contracts (on the basis of effective percentage ownership), the **aggregate Infrastructure backlog** totalled €121,241 million at 30 September 2025, 125.2% more than at 31 December 2024. This growth was mainly driven by the incorporation of the Managed Lane SR-400 in Atlanta, United States.

Other key projects awarded in the first nine months of the year include the Central West Orana Transmission Line in Australia, the sanitation and sewage networks of 48 municipalities in the state of Paraná, Brazil, and the Cesan water treatment and sewage networks project in Brazil. In addition, ACCIONA has a significant pipeline of Managed Lane projects in the United States, having been short-listed for the I-285 highway in Georgia and prequalified for the I-24 highway in Tennessee.

(Million Euro)	Global Backlog			Aggregate Backlog		
	30-Sep-25	31-Dec-24	Chg. (%)	30-Sep-25	31-Dec-24	Chg. (%)
Construction D&C	18,144	17,637	2.9%	18,267	17,703	3.2%
Water D&C	1,848	1,948	-5.1%	1,952	2,076	-6.0%
D&C Backlog	19,992	19,585	2.1%	20,218	19,780	2.2%
O&M Backlog	2,658	2,612	1.7%	3,510	3,578	-1.9%
Total Project Backlog - D&C & O&M	22,649	22,197	2.0%	23,729	23,358	1.6%
Concesional Assets	7,902	6,358	24.3%	97,513	30,485	219.9%
TOTAL BACKLOG	30,551	28,555	7.0%	121,241	53,843	125.2%

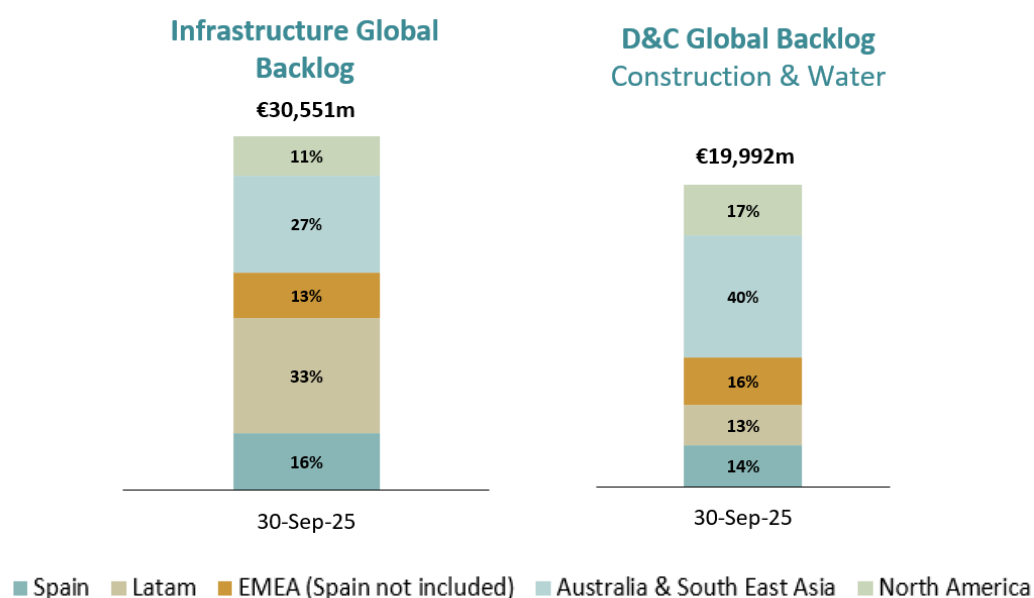
(Million Euro)	Global Backlog			Aggregate Backlog		
	30-Sep-25	31-Dec-24	Chg. (%)	30-Sep-25	31-Dec-24	Chg. (%)
Spain	4,952	4,936	0.3%	5,428	5,448	-0.4%
International	25,599	23,618	8.4%	115,814	48,395	139.3%
TOTAL BACKLOG	30,551	28,555	7.0%	121,241	53,843	125.2%

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

- **Construction D&C:** the construction D&C backlog totals €18,144 million, an increase of 2.9% vs 31 December 2024. The aggregate backlog including equity-accounted projects totals €18,267 million. Among the most significant awards in 9M 2025 are the SR-400 highway in the United States and the Central West Orana Transmission Line in Australia. The share of collaborative contracts continued to grow and now accounts for 61% of the backlog in Australia and 24% of the total D&C Construction backlog. Meanwhile, contracts associated with concessions in which the Group holds stakes represent a further 33% of the backlog and contracts with price review clauses account for another 23%. Accordingly, these three categories together represent 80% of the D&C Construction backlog.
- **Water D&C:** the water D&C backlog totals €1,848 million, a decrease of 5.1% vs 31 December 2024 due to the strong pace of execution of projects in the portfolio and to negative forex impact. The aggregate backlog including equity-accounted contracts amounts to €1,952 million, 6.0% less than at 31 December 2024.

- **O&M:** the O&M backlog includes the O&M water businesses, O&M concessions, and Urban and Environmental Services. As of 30 September 2025, it stands at €2,658 million, up 1.7% vs 31 December 2024. The aggregate backlog stood at €3,510 million at 30 September 2025.
- **Concessional Assets:** the aggregate concession assets backlog, including equity-accounted contracts, stands at €97,513 million, 219.9% more than at 31 December 2024, mainly due to the incorporation of SR-400 highway. New concession assets included in the backlog feature the Central West Orana Transmission Line in Australia, the Machupicchu-Quencoro-Onocora-Tintaya transmission lines and associated substations, and the Sanepar and Cesan water treatment and sewage networks projects in Brazil.

The Infrastructure backlog is geographically diversified with a presence in more than 30 countries.



Contracts worth ~€8,904 million were awarded in the first nine months of 2025. Key awards were as follows:

- SR-400 Express Lane in Atlanta, USA (construction + concession) worth €1,888 million corresponding to ACCIONA's share of construction, awarded in August 2024 with commercial closure having taken place in November 2024 and financial close completed in August 2025. This contract includes the design, construction, financing, operation and maintenance of the SR-400 Express Lane, one of the largest highway construction projects in the United States, that will become the main north-south link between the major employment hubs of Atlanta and residential districts in Fulton and Forsyth counties. Construction is expected to take five years. The estimated total project capex is ~USD10,900 million. ACCIONA holds a 50% stake in the construction vehicle and a 33.3% stake in the concession operator.

- Central West Orana Transmission Line in Australia (construction + concession) worth €1,259 million. Contract for the design, construction, operation, maintenance and transfer of 250 kilometres transmission lines and several substations for the NSW-Sydney Renewable Energy Zone grid. Construction is expected to take six years. Financial close was completed in the early months of 2025. The estimated total project capex is ~AUD8,720 million. ACCIONA holds a 50% stake in the construction vehicle and a 36% stake in the concession operator.
- Sanepar water and sewage networks project worth a total €639 million. Contract for the provision of sanitary sewage networks in 48 municipalities across the Western and Central-Eastern microregions of the state of Paraná, in southern Brazil.
- Cesan water and sewage networks project worth €541 million. Contract for the provision of sanitary sewage services in municipalities in the southeastern region of Brazil, Espírito Santo (Lot B).

Key unsigned pre-awards at 30 September 2025 totalled €1,794 million, mainly Logan & Gold Coast Faster Rail in Brisbane, Australia, worth €608 million, pre-awarded in the first quarter of the year. The project will double the number of Gold Coast railway lines between Kuraby and Beenleigh from 2 to 4, and will include the modernization of track systems, station upgrades and the removal of level crossings.

Additionally, ACCIONA has an extensive pipeline of large-scale opportunities in Managed Lanes in the US, with an investment value of approximately USD80bn over the medium term (2–3 years), in various states (including Georgia, Tennessee and North Carolina), with the most immediate projects as follows:

- I-285 East Express Lanes, Atlanta (Georgia): This project serves as a bypass around Atlanta and includes infrastructure upgrades through the addition of toll lanes. It is the most advanced initiative currently underway, with the consortium formed by ACCIONA, ACS and Meridian shortlisted in February 2025. Bid submission is expected to take place during the first half of 2026.
- I-24 Choice Lanes, Nashville (Tennessee): 41 kilometres of managed lanes connecting Nashville and Murfreesboro. The consortium involving ACCIONA, ACS and Meridian have been pre-qualified for the award process of this project, with bid submission estimated for the first half of 2026.

N O R D E X

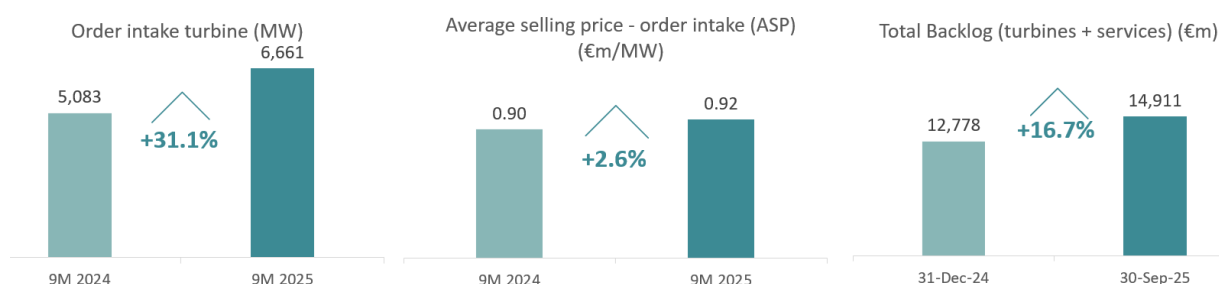
Nordex's results for the first nine months of the year reflect solid operating performance, driven by effective execution in both the Project turbine business and the Services segment. Between January and September 2025, revenues fell by 1.8% compared to the same period in 2024, to €5,014 million, mainly attributable to seasonal dynamics and temporary supplier related delays in Turkey. However, the gross margin increased by 9.7% to €1,333 million, representing 26.6% of sales versus 20.2% in 9M 2024. The EBITDA margin for 9M 2025 period stood at 6.5% compared to 3.7% in the prior year, generating EBITDA of €324 million versus €189 million in 9M 2024. In Q3 2025 alone, the EBITDA margin rose to 8.0%, compared to 4.3% in Q3 2024.

In light of this performance, Nordex has revised its EBITDA margin guidance for 2025 upwards, from the previous range of 5.0–7.0% to a new interval of 7.5–8.5%. The rest of the guidance remains unchanged: revenues between €7,400–7,900 million, working capital ratio below -9%, and estimated investments of ~€200 million. In addition, the medium-term target of achieving an 8% EBITDA margin appears fully attainable, consolidating the company's competitive position in the market.

In terms of operating performance, orders for wind turbines in the first nine months of 2025 totalled 6,661 MW compared to 5,083 MW in the same period of the previous year, an increase of 31.1%. The average selling price (ASP) was €0.92 million per megawatt, up 2.6% compared to the prior year (€0.90 million per megawatt in 9M 2024). The markets with the greatest individual weight in Q3 2025 were Germany and Canada.

The Nordex Group's backlog totalled €14,911 million at 30 September 2025 (€12,778 million at 31 December 2024), up 16.7%, of which €9,324 million (€7,804 million at 31 December 2024) related to the Project turbine segment (+19.5%) and €5,588 million (€4,974 million at 31 December 2024) to the Services segment (+12.3%).

Nordex installed 420 wind turbines across 20 countries, totalling 5,580 MW in the first nine months of 2025, 12.0% above installations of 4,981 MW in 9M 2024. Europe accounted for 82% of installations, followed by the rest of the world (10%), North America (6%) and Latin America (2%).



OTHER ACTIVITIES

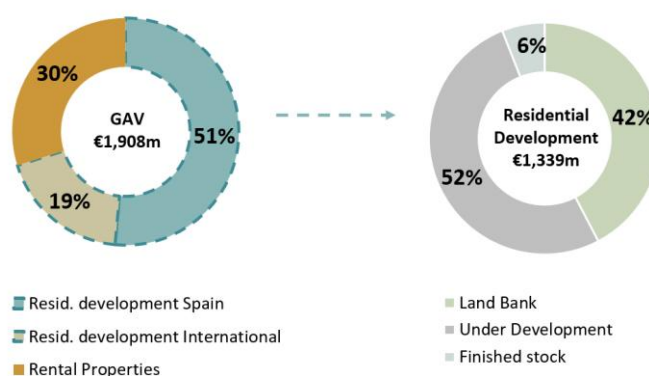
| LIVING (PROPERTY DEVELOPMENT)

Key operating metrics	30-Sep-25	30-Sep-24	Chg. (%)
Deliveries (nº of units)	502	193	160.1%
Pre-sales (nº of units)	1,618	329	391.8%
	30-Sep-25	31-Dec-24	Chg. (%)
Orderbook of pre-sales (nº of units)	1,790	674	165.6%
Gross Asset Value (€m)	1,908	1,736	9.9%

In the first nine months of 2025, ACCIONA delivered 502 units compared to 193 in the same period of the previous year, in line with the delivery target for the year of ~1,200 units.

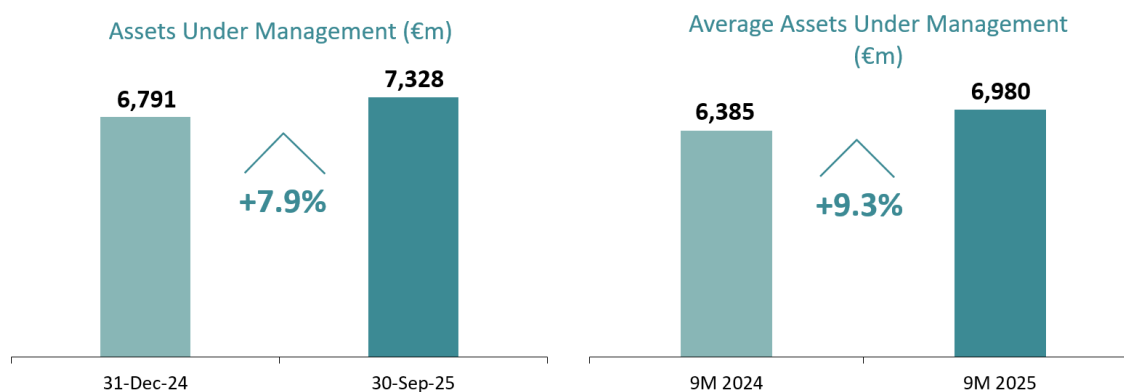
In terms of commercial activity, pre-sales for 9M 2025 amounted to 1,618 units versus 329 units in the same period of the prior year, an exponential increase driven by the signing of a sales contract for several buildings located in Madrid, Barcelona and Tarrasa, currently at an advanced stage of construction, which includes a total of 1,016 units. Of this figure, ~400 units will be delivered in 2025, and the remainder is scheduled for 2026. As a result, the orderbook of pre-sales (including reservations) at 30 September 2025 stood at 1,790 units, valued at €640 million (€357,000 average selling price), representing a 166% increase compared to December 2024.

Gross Asset Value (GAV) of ACCIONA's property development portfolio was €1,908 million at 30 September 2025, up 9.9% compared to €1,736 million at 31 December 2024. Residential developments make up 70% of GAV, while rental properties, which include ACCIONA Campus in Madrid, account for the remaining 30%.



| BESTINVER

Bestinver performed well in 9M 2025. Assets Under Management totalled €7,328 million at 30 September 2025, €538 million more than at 31 December 2024, representing an increase of 7.9%. Meanwhile, Average Assets Under Management reached €6,980 million in the period from January to September 2025, representing like-for-like growth of 9.3% compared to 9M 2024.



| CORPORATE AND OTHERS

Corporation & Other Activities include Urban Electric Mobility, Airport Handling and Facility Services, among other businesses. Regarding **Mobility**, Silence (ACCIONA's electric vehicle manufacturer) sold 2,522 units between motorbikes and cars in 9M 2025, representing a 45.5% increase compared to 9M 2024.

CONTACT INFORMATION

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ANNEX 1 – INSTALLED CAPACITY

30-Sep-2025	9M 2025 Installed capacity (MW)					9M 2024 Installed capacity (MW)					Var MWs		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	5,194	4,666	252	-154	4,764	5,903	5,376	252	-154	5,473	-709	-709	-710
Wind	4,681	4,167	246	-152	4,261	4,643	4,130	246	-152	4,224	38	38	38
Hydro	67	67	0	0	67	867	867	0	0	867	-800	-800	-800
Solar PV	333	318	6	0	324	332	317	6	0	324	1	1	1
Biomass	111	111	0	-2	109	61	61	0	-2	59	50	50	50
Storage	2	2	0	0	2	0	0	0	0	0	2	2	2
International	9,965	8,771	391	-802	8,360	8,430	7,382	360	-754	6,988	1,535	1,389	1,372
Wind	5,839	5,235	96	-636	4,695	5,167	4,710	65	-636	4,139	672	526	557
Mexico	1,076	1,076	0	-150	925	1,076	1,076	0	-150	925	0	0	0
USA	1,428	1,278	22	-141	1,159	984	984	0	-141	842	444	294	316
Australia	1,513	1,174	31	-67	1,138	1,441	1,123	32	-68	1,087	72	52	51
India	164	164	0	-21	142	164	164	0	-21	142	0	0	0
Italy	156	156	0	-39	117	156	156	0	-39	117	0	0	0
Canada	460	430	0	-38	393	289	259	0	-38	222	171	171	171
South Africa	138	138	0	-81	57	138	138	0	-81	57	0	0	0
Portugal	120	120	0	-36	84	120	120	0	-36	84	0	0	0
Poland	101	101	0	-25	76	101	101	0	-25	76	0	0	0
Costa Rica	50	50	0	-17	32	50	50	0	-17	32	0	0	0
Chile	312	312	0	-11	301	312	312	0	-11	301	0	0	0
Croatia	102	102	0	-8	95	93	93	0	-8	86	9	9	9
Hungary	0	0	0	0	0	24	0	12	0	12	-24	0	-12
Vietnam	84	0	42	0	42	84	0	21	0	21	0	0	21
Peru	136	136	0	0	136	136	136	0	0	136	0	0	0
Solar PV	3,872	3,281	295	-150	3,427	3,009	2,418	295	-102	2,611	863	863	815
Chile	610	610	0	0	610	610	610	0	0	610	0	0	0
South Africa	94	94	0	-55	39	94	94	0	-55	39	0	0	0
Portugal	46	46	0	-11	34	46	46	0	-11	34	0	0	0
Mexico	405	0	202	0	202	405	0	202	0	202	0	0	0
Egypt	186	0	93	0	93	186	0	93	0	93	0	0	0
Ukraine	100	100	0	-3	96	100	100	0	-3	97	0	0	0
USA	1,313	1,313	0	0	1,313	1,313	1,313	0	0	1,313	0	0	0
Dominican Rep.	221	221	0	-80	141	124	124	0	-32	92	97	97	49
Australia	485	485	0	0	485	131	131	0	0	131	354	354	354
India	413	413	0	0	413	0	0	0	0	0	413	413	413
Solar Thermoelectric (USA)	64	64	0	-16	48	64	64	0	-16	48	0	0	0
Storage (USA)	190	190	0	0	190	190	190	0	0	190	0	0	0
Total Installed capacity	15,159	13,437	643	-956	13,124	14,333	12,757	612	-908	12,461	826	679	662
Total Wind	10,519	9,403	341	-788	8,957	9,810	8,839	311	-788	8,362	710	563	594
Total other technologies	4,639	4,034	301	-168	4,167	4,523	3,918	302	-121	4,099	116	116	68

ANNEX 2 – PRODUCTION

30-Sep-2025	9M 2025 Production (GWh)					9M 2024 Production (GWh)					Var % GWh		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	6,949	6,168	374	-165	6,376	9,145	8,242	434	-191	8,485	-24%	-25%	-25%
Wind	5,993	5,227	367	-151	5,443	6,712	5,826	427	-181	6,071	-11%	-10%	-10%
Hydro	334	334	0	0	334	1,873	1,873	0	0	1,873	-82%	-82%	-82%
Solar PV	304	288	7	0	294	295	278	7	0	286	3%	3%	3%
Biomass	319	319	0	-14	305	266	266	0	-10	255	20%	20%	19%
Storage	0	0	0	0	0	0	0	0	0	0	n.m	n.m	n.m
International	13,263	11,687	547	-1,337	10,897	10,613	9,343	548	-1,179	8,712	25%	25%	25%
Wind	9,359	8,559	159	-1,177	7,541	7,209	6,799	118	-1,058	5,859	30%	26%	29%
Mexico	2,174	2,174	0	-350	1,823	1,838	1,838	0	-284	1,554	18%	18%	17%
USA	2,348	2,040	46	-200	1,886	1,375	1,364	1	-146	1,219	71%	50%	55%
Australia	1,658	1,414	52	-147	1,319	1,059	960	50	-136	873	57%	47%	51%
India	347	347	0	-46	302	319	319	0	-41	278	9%	9%	8%
Italy	151	151	0	-38	113	164	164	0	-41	123	-8%	-8%	-8%
Canada	661	608	0	-73	535	325	266	0	-67	200	103%	128%	168%
South Africa	219	219	0	-129	90	251	251	0	-148	103	-13%	-13%	-13%
Portugal	195	195	0	-60	135	211	211	0	-66	145	-8%	-8%	-7%
Poland	135	135	0	-34	101	163	163	0	-41	122	-17%	-17%	-17%
Costa Rica	203	203	0	-71	132	162	162	0	-57	105	26%	26%	26%
Chile	535	535	0	-16	519	600	600	0	-20	580	-11%	-11%	-10%
Croatia	84	84	0	-12	72	56	56	0	-14	42	51%	51%	72%
Hungary	0	0	0	0	0	31	0	15	0	15	-100%	n.m	-100%
Vietnam	195	0	60	0	60	211	0	53	0	53	-7%	n.m	15%
Peru	453	453	0	0	453	446	446	0	0	446	2%	2%	2%
Solar PV	3,826	3,049	388	-141	3,297	3,322	2,463	430	-100	2,793	15%	24%	18%
Chile	612	612	0	0	612	821	821	0	0	821	-25%	-25%	-25%
South Africa	127	127	0	-75	52	138	138	0	-81	57	-7%	-7%	-7%
Portugal	53	53	0	-13	40	62	62	0	-16	47	-15%	-15%	-15%
Mexico	435	0	217	0	217	524	0	262	0	262	-17%	n.m	-17%
Egypt	342	0	171	0	171	335	0	168	0	168	2%	n.m	2%
Ukraine	100	100	0	-4	97	98	98	0	-3	95	2%	2%	2%
USA	1,731	1,731	0	0	1,731	1,270	1,270	0	0	1,270	36%	36%	36%
Dominican Rep.	170	170	0	-49	121	74	74	0	0	74	129%	129%	63%
Australia	122	122	0	0	122	0	0	0	0	0	n.m	n.m	n.m
India	133	133	0	0	133	0	0	0	0	0	n.m	n.m	n.m
Solar Thermoelectric (USA)	79	79	0	-20	59	81	81	0	-20	61	-3%	-3%	-3%
Storage (USA)	0	0	0	0	0	0	0	0	0	0	n.m	n.m	n.m
Total Production	20,213	17,855	921	-1,502	17,273	19,757	17,585	982	-1,370	17,197	2%	2%	0%
Total Wind	15,352	13,786	526	-1,328	12,984	13,921	12,624	545	-1,239	11,930	10%	9%	9%
Total other technologies	4,861	4,069	395	-175	4,289	5,836	4,961	437	-130	5,267	-17%	-18%	-19%

ANNEX 3 – MAIN CONCESSION ASSETS (EXCLUDING WATER)*

	Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
Road	A2 - Section 2	Remodeling, restoration, operation and maintenance of a 76.5km stretch of an existing road between km 62 (A-2) and km 139 (border of province of Soria-Guadalajara). Shadow toll	2007 - 2026	Spain	100%	In operation	Global integration	Intangible asset
	Carreteras de Aragón	Added lanes, operation and maintenance of road A127 (section Gallur-Ejea de los Caballeros - lote 11)	2023 - 2049	Spain	98%	Under construction	Global integration	Financial asset
	Toowoomba Second Range Crossing (Nexus)	Design, construction and operation of 41km of the north ring road in Toowoomba (Queensland), from Helidon Spa to Athol, through Charlton. Availability payment (25 year operation from construction end)	2015 - 2043	Australia	20%	In operation	Equity method	Financial asset
	Puhoi to Warkworth	Finance, design, construct and maintain the new Puhoi to Warkworth motorway. The Puhoi to Warkworth project will extend the four-lane Northern Motorway (SH1) 18.5km from the Johnstone's Hill tunnels to just north of Warkworth	2016 - 2046	New Zealand	10%	In operation	Equity method	Financial asset
	I-10 Calcasieu Bridge	Design, construction and OM of the Interstate 10 (10kms) replacing the existing bridge over the Calcasieu River in Lake Charles	2024 - 2081	USA	30%	Under construction	Equity method	Both methods
	SR400	Design, construction, finance, operation, maintenance and toll road management of the Project that will add sections of 1 and 2 express lanes in each direction along of the existing SR400 corridor. Located in north of Atlanta (Georgia) between MARTA North Spring Station, Fulton County and approximately 0.9 miles north of the SR400/Mc Farland Parkway Interchange	2025 - 2081	USA	33%	Under construction	Equity method	Intangible asset
	Anillo Vial	Design, construction and OM of 35 km urban toll road consisting of three sections (Lima, Peru).	2024 - 2084	Peru	33%	Under construction	Equity method	Both methods
Rail	Consorcio Traza(Tranvía Zaragoza)	Construction & operation of the streetcar that crosses the city (12.8km)	2009 - 2044	Spain	17%	In operation	Equity method	Both methods
	Concessionaria Linha Universidade	Construction of civil works and systems, provision of rolling stock, operation, conservation, maintenance and expansion of public transport services of Linea 6 - Laranja de Metro de Sao Paulo.	2020 - 2044	Brasil	48%	Under construction	Equity method	Financial asset
	Sydney Light Rail	Design, construction and O&M of 12km rail line from Circular Quay via George Street to Central Station crossing Surry Hills to Moore Park, Kensington, Kingsford and Randwick. It includes operation of Inner West line	2014 - 2036	Australia	5%	In operation	Equity method	Financial asset
Canal	Fargo	Design, construction, operation and maintenance of a 48km (30 mile) flood prevention canal between Fargo (North Dakota) and Moorhead (Minnesota).	2021 - 2056	USA	43%	Under construction	Equity method	Financial asset
Port	Nova Darsena Esportiva de Bara	Construction & operation of the Roda de Bara marina. Revenues from moorings, shops & parkings (191,771m2)	2005 - 2035	Spain	50%	In operation	Equity method	n.m
Hospital	Hospital de Leon Bajío	Design, construction, equipment and O&M of the hospital (184 beds)	2005 - 2030	Mexico	100%	In operation	Global integration	Financial asset
	Hospital La Serena	Design, construction, equipment and O&M of the hospital (668 beds)	2022 - 2042	Chile	100%	Under construction	Global integration	Financial asset
	East Rockingham	Design, construction, operation and maintenance of a new transformation and waste to energy plant	2025 - 2054	Australia	10%	Under construction	Equity method	n.m
WTE	WTE Kwinana	Design, construction, operation and maintenance of a new transformation and waste to energy plant	2025 - 2054	Australia	100%	In operation	Global integration	n.m
Transmission lines	TL Reque - Nueva Carhuauquero TL Nueva Tumbes - Tumbes	Design, Build, Operate and Transfer of two transmission lines and two new substations with the expansion of two existing substations	2022 - 2056	Peru	100%	Under construction	Global integration	Financial asset
	TL ICA - Poroma TL Cádiz - Jaen Norte	Design, Build, Operate and Transfer of two transmission lines and two new substations with the expansion of two existing substations	2023 - 2057	Peru	100%	Under construction	Global integration	Financial asset
	TL Poroma - Colectora TL San José - Repartición (Arequipa) TL San Isidro (Bella Unión) - Pampa (Chala)	Design, Build, Operate and Transfer of three transmission lines and six new substations with the expansion of six existing substations	2024 - 2058	Peru	100%	Under construction	Global integration	Financial asset
	ATN3 (TL Machupicchu - Quencoro - Onocora - Tintaya)	Build and Operate 220 kV Machupicchu - Quencoro - Onocora - Tintaya transmission line and related substations	2025 - 2058	Peru	100%	Under construction	Global integration	Financial asset
	Central West Orana	Design, built, operate and maintenance of 250 kms of transmission lines and several substations for Renewable Energy Zone in NSW - Sydney	2024 - 2059	Australia	36%	Under construction	Equity method	Financial asset

*Transport, transmission lines, social infrastructure, and waste treatment plants

ANNEX 4 – MAIN WATER CONCESSIONS

Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
EDAR 8B	Construction, operation and maintenance of the wastewater treatment plant "08B Zone" of Aragon	2008 - 2031	Spain	100%	In operation	Full consolidation	Intangible asset
EDAR 7B	Construction, operation and maintenance of the wastewater treatment plant "07B Zone" of Aragon	2011 - 2031	Spain	100%	In operation	Full consolidation	Intangible asset
IDAM Fouka	Construction, operation and maintenance of the sea water desalination plant in Tipaza	2008 - 2036	Argelia	26%	In operation	Equity method	Financial asset
PTAR Atotonilco	Construction, operation and maintenance of the wastewater treatment plant in Atotonilco	2010 - 2035	Mexico	24%	In operation	Equity method	Financial asset
WWTP Mundaring	Construction, operation and maintenance of the wastewater treatment plants in Mundaring	2011 - 2048	Australia	25%	In operation	Equity method	Financial asset
PTAR La Chira	Construction, operation and maintenance of the wastewater treatment plants in La Chira	2011 - 2037	Peru	50%	In operation	Equity method	Financial asset
Red de saneamiento en Andratx	Construction, operation and maintenance of the wastewater treatment plants in Andratx	2009 - 2044	Spain	100%	In operation	Full consolidation	Intangible asset
Port City Water	Design, construction, financing, operation and maintenance of a water treatment plant and storage reservoirs in Saint John	2016 - 2048	Canada	40%	In operation	Equity method	Financial asset
Sercomosa	Public-private company whose principal activity is the water supply to Molina de Segura	1998 - 2040	Spain	49%	In operation	Equity method	Intangible asset
Somajasa	Public-private company to manage integrated water cycle of public services in some relevant Municipalities of Province of Jaen	2007 - 2032	Spain	60%	In operation	Equity method	Intangible asset
Gesba	Water supply service in Andratx and Deià (Mallorca)	1994 - 2044	Spain	100%	In operation	Full consolidation	Intangible asset
Costa Tropical	Integrated water cycle service in Costa Tropical (Granada)	1995 - 2045	Spain	49%	In operation	Proportional integration	Intangible asset
Boca del Rio	Integrated water cycle of public services in Boca del Rio (Veracruz)	2018 - 2047	Mexico	70%	In operation	Full consolidation	Intangible asset
Shuqaiq 3	Development, design, financing, construction, commissioning, operation and maintenance of SWRO plant	2019 - 2046	Saudi Arabia	10%	In operation	Equity method	Financial asset
Veracruz	Integrated water cycle of public services and wastewater treatment in Veracruz and Medellin	2016 - 2046	Mexico	100%	In operation	Full consolidation	Intangible asset
Los Cabos	Contract for Engineering, executive project, procurement, construction, start-up and operation of the Desalination Plant of Agua de Mar de Cabos San Lucas, municipality of Los Cabos	2023 - 2048	Mexico	50%	Under construction	Equity method	Financial asset
Madinah 3	Development, design, financing, construction, commissioning, operation and maintenance of ISTP plant	2022 - 2049	Saudi Arabia	35%	In operation	Equity method	Financial asset
Buraydah 2	Development, design, financing, construction, commissioning, operation and maintenance of ISTP plant	2022 - 2049	Saudi Arabia	35%	In operation	Equity method	Financial asset
Tabuk 2	Development, design, financing, construction, commissioning, operation and maintenance of ISTP plant	2022 - 2049	Saudi Arabia	35%	In operation	Equity method	Financial asset
Casablanca	Design, financing, construction, operation and maintenance in Public-Private Partnership, of a desalination plant in the Gran Casablanca area	2024 - 2054	Morocco	50%	Under construction	Equity method	Financial asset
Sanepar	Provision of sanitary sewerage services in the municipalities of the Western Microregion of Paraná (Lot 2)	2025 - 2049	Brazil	100%	In operation	Full consolidation	Both methods
CESAN – Brasil - Lote B	Provision of sanitary sewerage service in municipalities of the southeastern region of Brazil – Espírito Santo (Lot B)	2025 - 2048	Brazil	100%	Under construction	Full consolidation	Both methods