

**Q1 2026**  
**TRADING STATEMENT**  
**JANUARY - MARCH**

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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

Good start to 2026, with ACCIONA's overall performance in line with the outlook for the year. Higher international energy prices offset the extraordinarily low prices recorded in February in the Spanish market, while output increased thanks to the contribution from new assets and improved wind resource. The Group made progress with asset rotation, Nordex delivered solid performance in both volumes and profitability, and ACCIONA continued to strengthen its growth in concessions, with the signing in April of the water supply and sanitation contract in Pernambuco (Brazil).

With regard to the ongoing conflict in the Middle East, ACCIONA neither observes nor anticipates, at this stage, any significant operational disruptions. Moreover, the Group believes that the current geopolitical environment structurally reinforces electrification and renewable energy generation as the solution, not only to the decarbonisation challenge, but also to energy dependency and security. The price volatility triggered by this type of geopolitical tension further highlights the need to continue progressing towards a model based on domestic, competitive and stable energy sources.

ACCIONA maintains its targets for 2026, including total EBITDA in a range of €2,800–3,100 million, estimated investment cash-flow before asset rotation of between €2,200 and €2,500 million, and a net debt/EBITDA leverage ratio at year-end below 3x.

The main highlights across the Group's businesses in Q1 2026 were as follows:

## ACCIONA Energía:

- **Consolidated output** was 3.1% higher than in the same period of the previous year, driven by the contribution from new assets, such as the MacIntyre wind farm and the Aldoga photovoltaic plant, both in Australia, and the Juna photovoltaic plant in India. This performance is in line with expectations for the year, and therefore the Company reiterates its annual consolidated production target of around 26 TWh.
- The **average achieved price** in the first quarter amounted to €54.6/MWh, in line with expectations for the full year, reflecting higher-than-expected prices in International markets, particularly in Chile, which offset exceptionally low prices in the Spanish market in February.
- **Total Installed capacity** as of 31 March 2026 reached 14,795 MW (13,073 MW on a consolidated basis), following the installation during the quarter of 191 MW, across projects in Peru, the Philippines, Spain and the Dominican Republic, consistent with the expectation of installing ~700 MW over the full year. In addition, capacity under construction accelerated significantly, reaching 817 MW at 31 March 2026, following the start of works on several projects in Chile, Croatia, South Africa and Thailand.
- The **asset rotation programme** is progressing as expected, both in terms of the closing of transactions signed at the end of 2025 and the execution of new transactions. The Company has launched asset rotation transactions representing more than 1.5 GW in aggregate, with the aim of signing the most advanced disposals before summer.
- **ACCIONA Energía maintains its targets for the full year**, in particular EBITDA of ~€1,200 million and net debt below €3,000 million, in the light the Company's performance during the first quarter and current expectations for the remainder of the year.

## Infrastructure<sup>1</sup>:

- The **global Infrastructure backlog** stood at €28,499 million as of 31 March 2026, while the **aggregate backlog** – including the share of revenues to be generated by equity-accounted concession assets – reached €120,867 million, with both figures remaining at very similar levels to the historically high ones reached in December 2025.
- In the **Construction** business, the backlog amounted to €17,398 million, broadly in line with December 2025, with no significant awards during the quarter. In terms of activity, the business in Australia showed strong growth, driven by works on the Western Harbour Tunnel in Sydney, the Central-West Orana transmission line, and the Humelink high-voltage electricity transmission project.
- In **Water**, the D&C backlog stood at €1,452 million, representing a 14% decline versus December 2025 as a result of the high level of activity during the quarter, driven by works on the desalination plants of Alkimos in Australia, Casablanca in Morocco, and Facility E, in Qatar. The Water backlog does not include the Water and Sanitation contract of Pernambuco, Brazil, which was signed in April and will contribute approximately €33,000 million to the aggregate Infrastructure backlog.
- In **Concessions**, equity invested in the total portfolio of concession assets as of 31 March 2026 (including Concessions and Water) amounted to €947 million, an increase of approximately €69 million compared to €879 million as of 31 December 2025.

## Nordex:

- Nordex had a solid start to the year, with revenues up 10.6% versus Q1 2025, driven by higher installation activity and a favourable product mix, alongside a strong improvement in profitability, with an EBITDA margin of 8.2% (+270 bps YoY), in line with expectations for the full year (8%–11%) and well above the 5.5% recorded in Q1 2025. Nordex maintains a solid financial position, with €1,518 million net cash at the end of March 2026.
- **Order intake:** Nordex received turbine orders totalling 1.9 GW in Q1 2026, lower than in Q1 2025 but in line with expectations for the full year, mainly driven by Germany, Turkey, and Sweden. The average selling price (ASP) stood at €0.91 million per MW, 5.4% higher than in the same period of the previous year.
- **Backlog:** the backlog (including Projects and Services) increased by 5.4% in the quarter, reaching €16,969 million as of 31 March 2026, compared to €16,094 million as of 31 December 2025. The Services backlog grew by 8.4%, to €6,473 million, representing 38% of the total backlog.

## Other Activities:

- **Living (Property Development):** Strong activity in Q1 2026, with 205 units delivered, compared to 19 units in the same period last year. Pre-sales backlog at 31 March 2026 stood at 934 units, down 13.3% vs December 2025, reflecting the high number of deliveries of Q1 2026 and the signing of 62 new pre-sales units. Gross Asset Value (GAV) reached €1,579 million as of 31 March 2026, broadly stable compared to December 2025.

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<sup>1</sup> With effect from 1 January 2026, the Urban & Environmental Services business has been transferred from Infrastructure to Other Activities, under the Services heading, with the figures for the 2025 financial year having been restated on a consistent basis

- **Bestinver:** Assets Under Management at 31 March 2026 amounted to €7,478 million, 2.4% lower than at 31 December 2025, impacted by the performance in March amid a highly volatile stock market environment, driven by ongoing economic and geopolitical tensions. As of the publication date of this report, however, Assets Under Management stand at around €8,000 million, driven by a stronger performance of the funds during April and beginning of May. In terms of Average Assets Under Management, they reached €7,739 million in Q1 2026, representing an 11.0% increase compared to €6,970 million in the same period of last year.
- **Services:** With effect from 1 January 2026, the Urban & Environmental Services activity, previously integrated within the Infrastructure area, has been transferred to Other Activities, under the Services heading, which also includes Facility Services, Airports and Forwarding activities.
- **Corporate and Other:** Corporate and Other mainly includes the activities of **ACCIONA Cultura** and **Urban Electric Mobility**. In relation to Urban Electric Mobility, Silence (ACCIONA's electric vehicle manufacturer) sold 1,262 units, including motorcycles and cars, in Q1 2026, representing a 137.2% increase compared to Q1 2025.

ACCIONA's **net ordinary capex** during Q1 2026 amounted to approximately €300 million, including around €170 million of gross investment in Energy, €29 million from Nordex, and approximately €130 million in Infrastructure. There were no divestments during the period.

Regarding **key financing operations** during Q1 2026, two tranches of a new Schuldschein loan were drawn down in February and March, for a total amount of €85 million with a 4-year maturity. In addition, the extension of bilateral financings totalling €90 million was formalised, and new debt of €12 million was raised, reaffirming market support for the Group and further diversifying funding sources. The average cost of debt during Q1 2026 stood at 4.12% (4.05% for corporate debt and 6.85% for project finance). 63% of ACCIONA's debt is at variable rates. Regarding maturities, most 2026 maturities relate to commercial paper. In terms of liquidity, ACCIONA maintains high liquidity levels, amounting to approximately €9,700 million as of 31 March 2026, including both cash and cash equivalents and undrawn available liquidity.

On 26 March 2026, ACCIONA notified the Comisión Nacional del Mercado de Valores (CNMV) of the modification of the settlement system of two total return equity swap contracts relating to 1,338,421 shares, switching to physical settlement through the delivery of shares. Settlement of the first derivative, relating to 627,810 shares, will take place on 1 July 2026, while settlement of the second derivative, relating to 710,611 shares, will take place on 11 August 2026.

#### **2026 outlook:**

- **Total EBITDA:** ACCIONA maintains its total EBITDA target for the year in a range of €2,800–€3,100 million, of which approximately €1,200 million is expected to come from ACCIONA Energía.
- **Investment cash flow (before asset rotation):** Total investment for the year is maintained in a range of €2,200–€2,500 million, of which approximately €900 million will correspond to ACCIONA Energía
- **Net Debt/EBITDA ratio:** target of <3x by year-end is maintained.

# OPERATING PERFORMANCE

| Energy                        | 31-Mar-26 | 31-Mar-25 | Chg. (%) |
|-------------------------------|-----------|-----------|----------|
| Total capacity (MW)           | 14,795    | 15,045    | -1.7%    |
| Consolidated capacity (MW)    | 13,073    | 13,324    | -1.9%    |
| Total production (GWh)        | 7,698     | 7,408     | 3.9%     |
| Consolidated production (GWh) | 6,797     | 6,592     | 3.1%     |
| Average price (€/MWh)         | 54.6      | 72.0      | -24.1%   |

| Infrastructures                         | 31-Mar-26 | 31-Dec-25 | Chg. (%) |
|---|-----------|-----------|----------|
| Aggregate Infrastructure backlog (€m)   | 120,867   | 119,566   | 1.1%     |
| Global Infrastructure backlog (€m)      | 28,499    | 29,329    | -2.8%    |
| D&C backlog (Construction & Water) (€m) | 18,850    | 19,780    | -4.7%    |

| Nordex  | 31-Mar-26 | 31-Dec-25 | Chg. (%) |
|---|-----------|-----------|----------|
| Backlog (€m)                                      | 16,969    | 16,094    | 5.4%     |
|   | 31-Mar-26 | 31-Mar-25 | Chg. (%) |
| Order intake turbine (€m)                         | 1,707     | 1,890     | -9.7%    |
| Average selling price - order intake (ASP) (€/MW) | 0.91      | 0.87      | 5.4%     |
| Installations (MW)                                | 1,155     | 1,046     | 10.5%    |

| Other activities                                   | 31-Mar-26 | 31-Mar-25 | Chg. (%) |
|--|-----------|-----------|----------|
| Deliveries (nº of units)                           | 205       | 19        | 978.9%   |
|  | 31-Mar-26 | 31-Dec-25 | Chg. (%) |
| Stock of pre-sales (nº of housing units)           | 934       | 1,077     | -13.3%   |
| Property development- Gross Asset Value (GAV) (€m) | 1,579     | 1,590     | -0.7%    |
| Bestinver - Assets Under Management (€m)           | 7,478     | 7,661     | -2.4%    |
|  | 31-Mar-26 | 31-Dec-25 | Chg. (%) |
| Average workforce                                  | 69,608    | 68,502    | 1.6%     |

# BUSINESS LINE HIGHLIGHTS

## ENERGY

- **Q1 2026 financial and operating performance** – ACCIONA Energía's operating performance during the first three months of 2026 was overall consistent with the objectives set for the full year, despite the extraordinarily low prices recorded in February in the Spanish market, which were partially offset by better-than-expected prices in the International portfolio, particularly in Chile. High European gas prices in the context of the Iran war provide support to Spanish pool prices for the remainder of 2026, offsetting the effects of extreme hydrological conditions at the beginning of the year.

Production increased, with an improvement on a constant perimeter basis and the contribution from growth assets, more than offsetting the impact of asset rotation. Construction activity and the development of new projects accelerated, and the Company makes progress on the commissioning of key assets such as MacIntyre and Logrosán.

The asset rotation programme is progressing as expected, both in terms of the closing of transactions signed at the end of 2025 and the execution of new transactions. The Company has launched asset rotation transactions representing more than 1.5 GW in aggregate, with the aim of signing the most advanced disposals before summer.

With regard to the conflict in the Middle East, the Company neither observes nor anticipates, at this stage, any significant operational disruptions, and continues to work on containing potential inflationary impacts on assets under construction or under development. No interventionist regulatory measures are anticipated, and the measures adopted in Spain as an initial response to the conflict are positive, namely the reduction and temporary suspension of the electricity generation tax, initiatives to promote wind repowering, and measures aimed at optimising and unlocking grid capacity.

The Company believes that the current geopolitical environment reinforces the case for renewable energies, as they enhance security of supply and contain the increase in electricity prices caused by fossil fuel price escalation.

ACCIONA Energía maintains its targets for the full year, in particular EBITDA of ~€1,200 million and net debt below €3,000 million, in the light of the Company's performance during the first quarter and current expectations for the remainder of the year.

- **Installed capacity** – As of 31 March 2026, total installed capacity reached 14,795 MW (13,073 MW on a consolidated basis), following the installation of 191 MW during the period. This includes 130 MW at the San José photovoltaic plant (Peru), 35 MW at the Senda and Camino wind farms (Spain), 20 MW at the Pedro Corto photovoltaic plant (Dominican Republic) and 6 MW at the Kalayaan II wind farm (Philippines).

Capacity under construction increased significantly from 334 MW at December 2025 to 817 MW at the end of March. This capacity is distributed across Chile (Margarida: 200 MW, BESS), South Africa (Zen and Bergriver: 194 MW, wind), Croatia (Promina: 190 MW, solar PV), Philippines (Kalayaan II: 95 MW, wind), Thailand (AC8: 90 MW, wind) and Peru (San José: 48 MW, solar PV).

- **Renewable production** – Consolidated output reached 6,797 GWh, up 3.1% year-on-year. This increase was driven by the International business (+12.6%), mainly supported by the contribution of newly commissioned capacity, which offsets the decline recorded in Spain (-10.2%), primarily as a result of the sale of hydro and wind assets completed during 2025.

In Spain, on a like-for-like basis — excluding the impact of new assets and asset disposals — production increased by 4.5% compared to the previous year, mainly due to improved wind resource. Like-for-like production in the International business remained broadly flat (+0.2%), with higher output in key markets such as the USA, Canada and Mexico, partially offset by declines in Chile, mainly due to weaker resource and curtailments.

- **Average achieved price** – The average price captured by ACCIONA Energía's generation business in the first quarter of 2026 was 24.1% lower than in the same period last year, mainly driven by the lower captured price in Spain, impacted by average wholesale market prices in February near historic lows (€16.4/MWh) due to extraordinary hydro conditions. The Company's portfolio of contracts and hedges partially mitigated this impact.

Prices in the International business were better than expected, although they declined relative to first quarter of 2025 mainly as a result of the depreciation of the US dollar. Captured prices in Chile were particularly strong, supported by higher supply margins.

Overall, the average captured price for the global portfolio in the first quarter of 2026 was €54.6/MWh, in line with expectations for the full year at around €55/MWh.

- **Hedging in Spain** – Currently, the total generation volume contracted for the full year 2026 amounts to 4.3 TWh, at an average price of €60/MWh. This average price reflects approximately €59/MWh contracted under PPAs (3.8 TWh), complemented by short-term financial hedges (0.5 TWh) at an average price of approximately €73/MWh.

Additionally, around 2 TWh of the Company's production is covered by effective regulatory protection, raising overall contracted/protected volumes in Spain to approximately 75% of expected output for 2026.

ACCIONA Energía maintains its target of keeping contracted/regulatory coverage for domestic production at around 80%, which is expected to be reached through short-term hedges at opportunistic prices.

- **Asset rotation activity** – ACCIONA Energía's asset rotation activity in 2026 is progressing according to plan. With regard to the two transactions agreed in 2025 and pending closing, progress continues on fulfilling the conditions precedent and both are expected to close in the second half of the year.

In relation to additional transactions, the Company continues to advance satisfactorily and maintains its targets for 2026 of approximately €1,100 million of additional proceeds, having launched by now transactions representing more than 1.5 GW of capacity in aggregate, across different technologies.

The Company does not identify any short-term impact on its asset rotation activity arising from instability in the Middle East.

- **Investment and development activity** – Ordinary net investment during the first quarter amounted to ~€170 million, mainly reflecting work carried out on the completion of the Logrosán biomass plant and the Senda and Camino wind farms in Spain, the start of construction of the Zen and Bergriver wind farms in South Africa, the completion of the Aldoga photovoltaic plant in Australia, and progress at the San José photovoltaic plant in Peru.

The Company has recently approved for investment the Fleming photovoltaic project (235 MWp) in the United States (PJM market), as well as two battery projects in Spain totalling 33 MW/66 MWh. Over the coming months, the Company expects to evaluate new opportunities including new battery projects in Chile, the forthcoming offshore wind tender in the Philippines (scheduled for August), a new photovoltaic project in the Dominican Republic, and potentially sign a co-location agreement for a data centre at an operating wind asset in Texas (part of a broader portfolio of potential agreements).

- **Financing and liquidity** – With regard to financing transactions, no material transactions were closed during the period.

Available liquidity from bilateral and syndicated facilities, including cash and cash equivalents as well as undrawn committed lines, remains at a comfortable level of approximately €2,800 million.

The average cost of financing as of March stood at 4.24% (average cost of 4.04% for corporate debt and 7.41% for project debt). Variable-rate debt represents 56% of the total, while fixed-rate debt accounts for 44%.

- **Outlook for 2026** – ACCIONA Energía maintains its total EBITDA target for the year at around €1,200 million, with expected production for the full year of approximately 26 TWh.

Estimated total investment before asset rotation for the year as a whole remains at €900 million, with net debt at year-end expected to be below €3,000 million.

## OPERATING PERFORMANCE

|                               | 31-Mar-26 | 31-Mar-25 | Chg. (%) |
|-------------------------------|-----------|-----------|----------|
| Total capacity (MW)           | 14,795    | 15,045    | -1.7%    |
| Consolidated capacity (MW)    | 13,073    | 13,324    | -1.9%    |
| Total production (GWh)        | 7,698     | 7,408     | 3.9%     |
| Consolidated production (GWh) | 6,797     | 6,592     | 3.1%     |
| Average Load Factor (%)       | 29.5%     | 30.2%     | -0.7pp   |
| Average price (€/MWh)         | 54.6      | 72.0      | -24.1%   |
| Availability (%)              | 96.5%     | 95.5%     | +1.0pp   |

Total installed capacity reached 14.8 GW at the end of March 2026, representing a decrease of 250 MW compared to March 2025, driven by a 285 MW reduction in Spain as a result of asset disposals net of new capacity additions, and partially compensated by a 35 MW increase in the International portfolio, which includes new capacity coming into operation as well as divestments in Peru and Costa Rica. Consolidated capacity declined from 13.3 GW to 13.1 GW over the last 12 months.

Consolidated capacity grew by 191 MW in the first quarter, comprising 130 MW from the San José photovoltaic plant in Peru, 35 MW from the Senda and Camino wind farms in Spain, 20 MW from Pedro Corto photovoltaic plant in the Dominican Republic and 6 MW from the Kalayaan II wind farm in the Philippines.

As of the end of March 2026, capacity under construction reached 817 MW, comprising 200 MW of battery storage capacity in Chile (Margarida), 194 MW of wind capacity in South Africa

(Zen and Bergriver), 190 MW of PV capacity in Croatia (Promina), 95 MW of wind capacity in the Philippines (Kalayaan II), 90 MW of wind capacity in Thailand (AC8) and 48 MW of PV capacity in Peru (San José).

Total production increased by 3.9% in the first three months compared to the same period last year, supported by a significant improvement in the International business (+12.2%), which partially offset a 7.5% decline in Spain, mainly due to perimeter changes resulting from asset disposals. Consolidated production increased by 3.1%, reaching 6,797 GWh.

The average price stood at €54.6/MWh, reflecting a decrease of 24.1% compared to the same period last year, mainly due to a lower captured price in Spain (€54.0/MWh vs €88.1/MWh in Q1 2025). This reduction in the captured price in Spain was in turn driven by a nearly 50% decline in the pool price to €44.2/MWh.

## | S P A I N

|                               | 31-Mar-26 | 31-Mar-25 | Chg. (%) |
|-------------------------------|-----------|-----------|----------|
| Total capacity (MW)           | 4,794     | 5,079     | -5.6%    |
| Consolidated capacity (MW)    | 4,266     | 4,552     | -6.3%    |
| Total production (GWh)        | 2,882     | 3,117     | -7.5%    |
| Consolidated production (GWh) | 2,468     | 2,749     | -10.2%   |
| Average Load Factor (%)       | 30.8%     | 28.8%     | +2.1pp   |
| Average price (€/MWh)         | 54.0      | 88.1      | -38.7%   |

As of 31 March 2026, total installed capacity in Spain stood at 4,794 MW, which represents a net reduction of 285 MW over the last 12 months. During the first three months of 2026, 35 MW of new capacity were installed.

Consolidated production in Spain decreased by 10.2% compared to the first quarter of 2025, mainly due to the sale of hydro and wind assets, which was not offset by the improvement in wind output or the contribution from new assets.

Against an average pool price of €44.2/MWh during the first quarter of the year, compared to €85.3/MWh in Q1 2025, the average captured price in Spain stood at €54.0/MWh versus €88.1/MWh in the previous year (-38.7%). The average captured price in Spain was impacted by exceptionally low pool prices in February due to extreme hydrological conditions (€16.4/MWh), as well as by the effect of the reversal of regulatory assets and liabilities (negative effect this year and significantly positive in the prior year).

The average price obtained by ACCIONA Energía for the sale of its output in the Spanish wholesale market during the period was €39.4/MWh. Hedged positions and PPAs – representing 990 GWh during the period at an average price of €53.9/MWh – added €7.3/MWh to the average price. As a result, the captured net price on energy sales in the market was €46.8/MWh.

Regulated revenues in the current regulatory half-period (2026–28) increased significantly. These revenues added €9.2/MWh to the average price obtained during the period.

Over the same period, the net effect of the regulatory banding mechanism reduced the average price by €2.1/MWh, compared to a positive €12.3/MWh in the first quarter of 2025, which included a significant non-recurring positive effect from adjustments related to previous periods.

| (€/MWh)                            | 31-Mar-26   | 31-Mar-25   | Chg. (€m)    | Chg. (%)      |
|------------------------------------|-------------|-------------|--------------|---------------|
| Achieved market price              | 39.4        | 84.7        | -45.3        | -53.4%        |
| Hedging                            | 7.3         | -11.5       | 18.9         | -163.8%       |
| Achieved market price with hedging | 46.8        | 73.2        | -26.4        | -36.1%        |
| Regulatory income                  | 9.2         | 2.6         | 6.6          | 254.0%        |
| Banding (estimated)                | -2.1        | 12.3        | -14.3        | -116.8%       |
| <b>Average price</b>               | <b>54.0</b> | <b>88.1</b> | <b>-34.1</b> | <b>-38.7%</b> |

## | INTERNATIONAL

|                               | 31-Mar-26 | 31-Mar-25 | Chg. (%) |
|-------------------------------|-----------|-----------|----------|
| Total capacity (MW)           | 10,001    | 9,966     | 0.3%     |
| Consolidated capacity (MW)    | 8,807     | 8,772     | 0.4%     |
| Total production (GWh)        | 4,816     | 4,290     | 12.2%    |
| Consolidated production (GWh) | 4,328     | 3,843     | 12.6%    |
| Average Load Factor (%)       | 28.6%     | 30.6%     | -1.9pp   |
| Average price (€/MWh)         | 55.0      | 60.5      | -9.1%    |

As of 31 March 2026, consolidated international installed capacity stood at 8,807 MW, an increase of 35 MW over the previous 12 months, with significant asset rotation and new capacity. Consolidated capacity grew by 156 MW in the first quarter of 2026.

Consolidated production from the international portfolio increased by 12.6% compared to the first quarter of 2025, reaching 4,328 GWh, mainly driven by the contribution of new assets. On a constant perimeter basis, underlying production remained broadly flat, with higher generation in key markets such as the USA, Canada and Mexico, offset by weaker contributions from Chile and the rest of International.

The average international price decreased by 9.1%, with higher prices in Chile and Other Americas, and lower prices mainly in Rest of the World, Mexico and the USA & Canada, also negatively impacted by foreign exchange fluctuations. Excluding the effect of exchange rates, the decline in the average international price was approximately 3%.

| (€/MWh)              | 31-Mar-26   | 31-Mar-25   | Chg. (€m)   | Chg. (%)     |
|----------------------|-------------|-------------|-------------|--------------|
| USA & Canada (*)     | 29.5        | 35.6        | -6.1        | -17.1%       |
| Mexico               | 73.9        | 84.5        | -10.5       | -12.5%       |
| Chile                | 85.6        | 56.6        | 29.0        | 51.2%        |
| Other Americas       | 85.0        | 69.6        | 15.3        | 22.0%        |
| Americas             | 52.4        | 56.3        | -3.9        | -6.9%        |
| Australia            | 41.3        | 42.7        | -1.4        | -3.2%        |
| Rest of Europe       | 106.7       | 109.4       | -2.7        | -2.5%        |
| Rest of the World    | 66.2        | 96.4        | -30.2       | -31.3%       |
| <b>Average price</b> | <b>55.0</b> | <b>60.5</b> | <b>-5.5</b> | <b>-9.1%</b> |

*Note: The average price in the USA includes €1.2/MWh representing the activity of the battery energy storage system (BESS). 1,211 MW situated in the USA also receive a "normalised" PTC of \$31.1/MWh in 2026.*

## INFRASTRUCTURE<sup>2</sup>

### | CONSTRUCTION

Construction activity in Q1 2026 increased compared to Q1 2025, mainly driven by the strong execution pace of works in Australia, particularly the Western Harbour Tunnel in the bay of Sydney, the Central West Orana Transmission Line, and the HumeLink high-voltage electricity transmission project, in New South Wales.

In terms of geographical revenue breakdown, Australia accounts for 46% of ACCIONA's Construction business, followed by Spain (18%), Brazil (8%), Canada (6%) and Chile (5%).

### | CONCESSIONS

ACCIONA continues to invest in its concessions portfolio, a significant portion of which is currently under construction. As of 31 March 2026, equity invested in the portfolio of transport concessions, transmission lines, social infrastructure and waste treatment plants amounted to €773 million, an increase of approximately €69 million compared to December 2025.

A detail of the concessions portfolio at 31 March 2026 is provided in Annex 3.

### | WATER

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 Q1 2026 compared to the same period of 2025, driven by construction works at the Alkimos desalination plant in Australia, Casablanca in Morocco, and Facility E in Qatar.

No investments were made in the equity of water concessions during the first three months of the year and, therefore, cumulative equity investment at 31 March 2026 remains at €174 million.

A detail of the main water concessions portfolio at 31 March 2026 is provided in Annex 4.

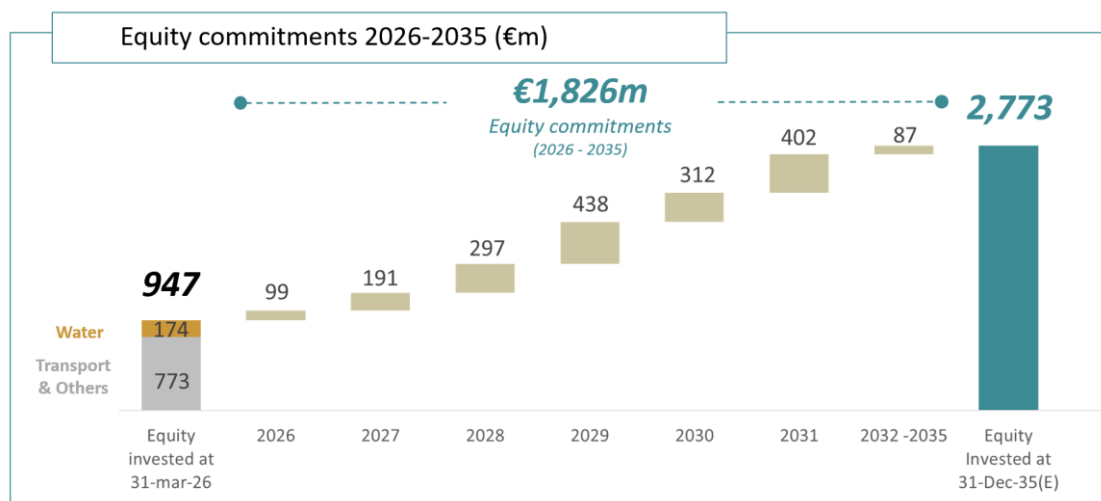
### | CONCESSION ASSETS

Taking into account all infrastructure concession projects undertaken by ACCIONA, the cumulative equity investment in the portfolio amounted to €947 million at 31 March 2026 (€174 million in water concessions and €773 million associated with transport concessions, transmission lines, social infrastructure and waste treatment plants).

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<sup>2</sup> With effect from 1 January 2026, the Urban & Environmental Services business has been transferred from Infrastructure to Other Activities, under the Services heading, with the figures for the 2025 financial year having been restated on a consistent basis

This investment is associated with a portfolio of 78 assets, with a weighted average remaining life of approximately 50 years and with additional equity commitments of €1,826 million to be made between the remainder of 2026 and 2035. This portfolio is expected to generate approximately €60,000 million in dividends and capital distributions for ACCIONA.



## | BACKLOG

ACCIONA presents its Infrastructure backlog according to the following classification:

- 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), mostly comprising O&M Water contracts.
- Concessional assets:** the backlog comprises the sum of long-term revenues expected to be generated from concession contracts and other concession assets.

With effect from 1 January 2026, the Urban & Environmental Services division has been transferred from Infrastructure to Other Activities, with the figures for the 2025 financial year having been restated accordingly.

The **global Infrastructure backlog**, classified according to the three categories mentioned above, stood at €28,499 million. Including equity-accounted contracts (based on our effective ownership interest), the **aggregate Infrastructure backlog** amounted to €120,867 million at 31 March 2026, with both backlogs remaining at very similar levels to those reported at 31 December 2025.

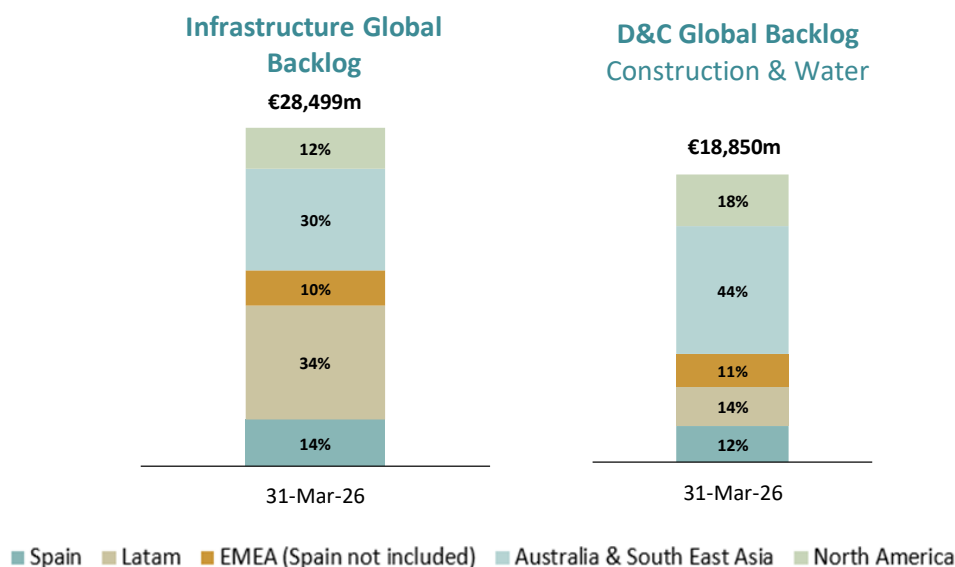
| (Million Euro)                    | Global Backlog |               |              | Aggregate Backlog |                |             |
|-----------------------------------|----------------|---------------|--------------|-------------------|----------------|-------------|
|                                   | 31-Mar-26      | 31-Dec-25     | Chg. (%)     | 31-Mar-26         | 31-Dec-25      | Chg. (%)    |
| Construction D&C                  | 17,398         | 18,090        | -3.8%        | 17,506            | 18,213         | -3.9%       |
| Water D&C                         | 1,452          | 1,690         | -14.0%       | 1,547             | 1,788          | -13.5%      |
| D&C Backlog                       | 18,850         | 19,780        | -4.7%        | 19,052            | 20,001         | -4.7%       |
| O&M Backlog                       | 1,949          | 1,983         | -1.7%        | 2,642             | 2,666          | -0.9%       |
| Total Project Backlog - D&C & O&M | 20,799         | 21,763        | -4.4%        | 21,694            | 22,667         | -4.3%       |
| Concesional Assets                | 7,700          | 7,566         | 1.8%         | 99,173            | 96,898         | 2.3%        |
| <b>TOTAL BACKLOG</b>              | <b>28,499</b>  | <b>29,329</b> | <b>-2.8%</b> | <b>120,867</b>    | <b>119,566</b> | <b>1.1%</b> |

| (Million Euro)       | Global Backlog |               |              | Aggregate Backlog |                |             |
|----------------------|----------------|---------------|--------------|-------------------|----------------|-------------|
|                      | 31-Mar-26      | 31-Dec-25     | Chg. (%)     | 31-Mar-26         | 31-Dec-25      | Chg. (%)    |
| Spain                | 3,907          | 4,093         | -4.5%        | 4,389             | 4,586          | -4.3%       |
| International        | 24,592         | 25,236        | -2.6%        | 116,478           | 114,979        | 1.3%        |
| <b>TOTAL BACKLOG</b> | <b>28,499</b>  | <b>29,329</b> | <b>-2.8%</b> | <b>120,867</b>    | <b>119,566</b> | <b>1.1%</b> |

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

- Construction D&C:** the construction D&C backlog totals €17,398 million, a decrease of 3.8% vs 31 December 2025. Including equity-accounted projects, the aggregate backlog amounts to €17,506 million. Worth highlighting is the growing weight of collaborative contracts, which now account for 66% of the backlog in Australia and 30% of the total Construction D&C backlog. In addition, contracts associated with concessions in which the Group holds stakes represent a further 34%, while contracts with price review clauses account for another 20%. Accordingly, these three categories together represent 84% of the Construction D&C backlog.
- Water D&C:** the water D&C backlog totals €1,452 million, representing a decrease of 14.0% vs 31 December 2025. Including equity-accounted contracts, the aggregate backlog would amount to €1,547 million.
- O&M:** the O&M backlog includes the water O&M and O&M concessions businesses. As of 31 March 2026, it stands at €1,949 million, down 1.7% compared to December 2025. The aggregate backlog amounted to €2,642 million at 31 March 2026.
- Concesional Assets:** the aggregate concessional assets backlog, including equity-accounted contracts, stands at €99,173 million, 2.3% higher than at December 2025.

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



Contracts worth €788 million were awarded in Q1 2026, with the most significant being the construction of the Via Roma Road-Tunnel in Brazil, for an amount of €335 million. The contract covers the construction of the road section linking Avenida Jornalista Roberto Marinho and Rodovia dos Imigrantes, one of the country’s main logistics arteries and a key link between the city and the São Paulo coastline. Among other works, it includes the construction of three new lanes in each carriageway along a 4.7 kilometre stretch, incorporating three viaducts and two tunnels, as well as a cycle lane. The project also includes drainage works to divert an existing stormwater channel and the development of a landscaped park with recreational areas.

Key unsigned pre-awards at 31 March 2026 totalled €2,484 million, mainly the Sunshine Coast Direct Rail Line, Beerwah–Caloundra section (Stage 1) in Australia, worth €1,102 million, a water desalination plant in the United Arab Emirates of approximately €571 million, which includes D&C and O&M, and the contract in Poland for the expansion of the Kraków Airport terminal for €154 million.

In April 2026, the Water Supply and Sanitation contract covering 151 municipalities in Pernambuco (Brazil) was signed. ACCIONA had been selected as preferred bidder in December, through a 50% consortium jointly managed with BRK. This is a 35-year contract that will entail an investment of approximately €3,700 million. This project will add ~€33,000 million to the aggregate concessional assets backlog.

Additionally, ACCIONA continues to work on bids for several Managed Lanes and transmission line projects across different US states (including Georgia, Tennessee and North Carolina), to be tendered over the next 2–3 years, 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 mid-2026.
- I-24 Choice Lanes, Nashville (Tennessee): 41 kilometres of Managed Lanes connecting Nashville and Murfreesboro. The consortium involving ACCIONA, ACS and Meridian has

been pre-qualified for the award process of this project, with bid submission expected in mid-2026.

- I-77 South Express Lanes, Charlotte (North Carolina): This project involves the comprehensive modernization of an 11-mile corridor between the South Carolina border and the I-277/NC 16 interchange in Charlotte (North Carolina). The scope includes the addition of two new Managed Lanes in each direction with full shoulders, the reconstruction of 13 interchanges, four grade separations and four rail bridges, as well as the construction of new direct connectors. The consortium comprising ACCIONA, APG and Balfour Beatty has been prequalified for the tender process, with the tender documents still pending publication.
- East Adair – Minnesota/Iowa State Line – Arbor Hill – York Avenue: In April 2025, ACCIONA was prequalified by one of the main Regional Transmission Operators in the United States, MISO. The project, which is expected to be tendered in mid-2026, includes the development, permitting, design, construction, operation and maintenance of 194 miles of transmission lines (765kV and 345kV) and a new 765kV substation. The consortium is formed by ACCIONA, CELEO and PPL.

## N O R D E X

Nordex delivered a solid start to the year, with strong revenue growth and a clear improvement in profitability. Revenues reached €1,588 million in Q1 2026, representing a 10.6% year-on-year increase, driven by higher installation activity and a favourable product mix. EBITDA amounted to €131 million, compared to €80 million in Q1 2025, with the EBITDA margin expanding to 8.2%, consistent with the target range for the full year (8.0–11.0%) and almost 300 bps above the 5.5% achieved in the first quarter of the prior year. In this context, EBIT more than doubled year-on-year, reflecting the ongoing improvement in project execution.

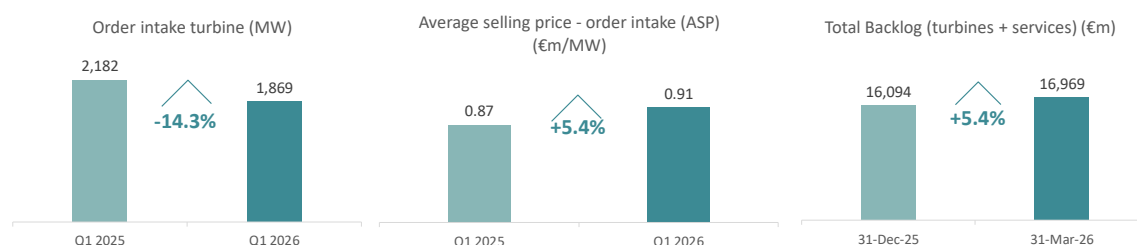
From a commercial perspective, order intake amounted to 1,869 MW during the quarter, in line with internal expectations, despite showing a year-on-year decline when compared to a particularly strong Q1 2025. Orders were well diversified, with a total of 292 wind turbines for projects in 13 countries, with Germany, Turkey and Sweden standing out as the main markets. Worth highlighting is the increase in the average selling price to approximately €0.91 million per MW, driven by a more favourable geographic mix and a broader project scope.

The balance sheet continued to strengthen, with a net cash position of €1,518 million at 31 March 2026, supported by both improved profitability and disciplined working capital management.

The order backlog amounted to €16,969 million at 31 March 2026 (€16,094 million at 31 December 2025), up 5.4%, of which €10,495 million (€10,122 million at 31 December 2025) related to the Turbines segment (+3.7%) and €6,473 million (€5,972 million at 31 December 2025) to the Services segment (+8.4%).

In terms of installations, during Q1 2026 Nordex installed 227 turbines across 14 countries, totalling 1,155 MW, 10.5% above the 1,046 MW installed in Q1 2025. Of total installations during the period, 86% corresponded to Europe, 12% to the Rest of the World and 2% to Latin America.

Based on the performance in the first quarter of the year and the expected order intake for the remainder of the year, Nordex has reiterated its full-year 2026 guidance, in particular revenues of €8,200–9,000 million, an EBITDA margin of 8.0–11.0%, and capex of ~€200 million.



## OTHER ACTIVITIES

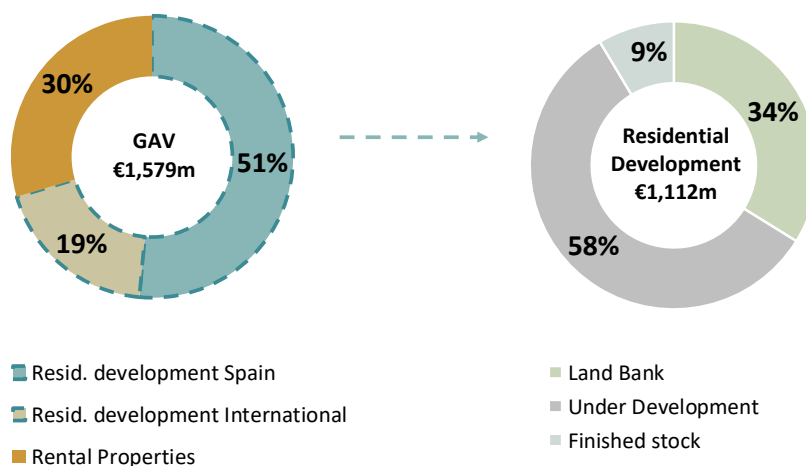
### | LIVING (PROPERTY DEVELOPMENT)

| Key operating metrics                | 31-Mar-26 | 31-Mar-25 | Chg. (%) |
|--------------------------------------|-----------|-----------|----------|
| Deliveries (nº of units)             | 205       | 19        | 978.9%   |
| Pre-sales (nº of units)              | 62        | 44        | 40.9%    |
|                                      | 31-Mar-26 | 31-Dec-25 | Chg. (%) |
| Orderbook of pre-sales (nº of units) | 934       | 1,077     | -13.3%   |
| Gross Asset Value (€m)               | 1,579     | 1,590     | -0.7%    |

In Q1 2026, ACCIONA delivered 205 residential units, significantly higher than the 19 units delivered in the same period of the previous year. The delivery target for the year is between 1,000 and 1,200 units.

In terms of commercial activity, the pre-sales orderbook, including reservations, amounted to 934 units and €410 million at 31 March 2026 (€439,000 average selling price), representing a 13.3% decrease compared to December 2025, mainly due to high number of units delivered during the period, and including the signing of 62 units in pre-sales.

Gross Asset Value (GAV) of ACCIONA's property development portfolio is estimated at €1,579 million at 31 March 2026, broadly flat compared to 31 December 2025. Residential developments account for 70% of GAV, while rental properties, which include ACCIONA Campus in Madrid, represent the remaining 30%.

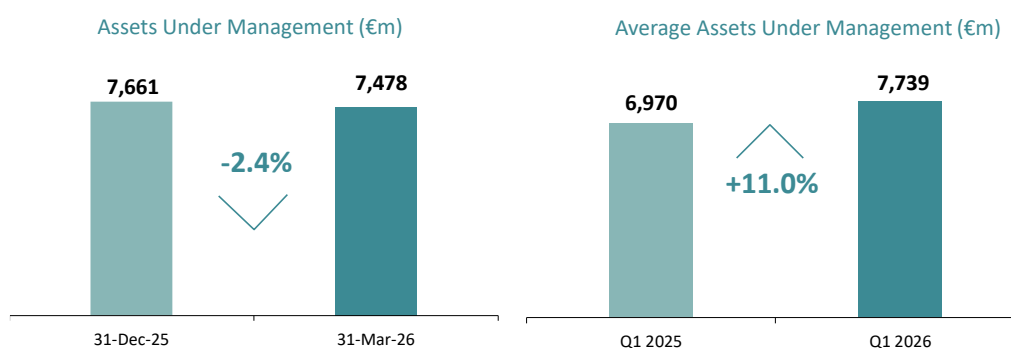


## | BESTINVER

Bestinver's Assets under Management amounted to €7,478 million as of 31 March 2026, representing a decrease of €183 million compared to 31 December 2025. This reflected a very positive evolution up to February and a weaker performance in March, in a highly volatile stock financial market.

However, as of the publication of this report, Assets Under Management stand at around €8.000 million, representing an increase of almost €300 million versus December 2025, supported by a stronger performance of the funds during April and May.

Meanwhile, Average Assets Under Management reached €7,739 million in the period from January to March 2026, representing like-for-like growth of 11.0% compared to the same period of the previous year.



## | SERVICES

As of 1 January 2026, the **Urban & Environmental Services** business has been transferred from Infrastructure to Other Activities, under the Services heading, together with **Facility Services**, which provides integrated facility management and maintenance services to companies and public administrations; **Airports**, which delivers airport services, including handling and passenger services; and **Forwarding**, which manages global door-to-door transportation of all types of goods.

## | CORPORATE AND OTHER

Corporate and Other include various businesses such as **ACCIONA Cultura** and **Urban Electric Mobility**, among others. With regards to Urban Electric Mobility, Silence (ACCIONA's electric vehicle manufacturer) sold 1,262 units, including motorbikes and cars, in the first three months of 2026, representing a 137.2% increase compared to the same period of the previous year.

# CONTACT INFORMATION

## INVESTOR RELATIONS DEPARTMENT

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# ANNEX 1 – INSTALLED CAPACITY

| 31-March-2026                   | Q1 2026 Installed capacity (MW) |               |             |             |               | Q1 2025 Installed capacity (MW) |               |             |             |               | Var. MWs    |             |             |
|---------------------------------|---------------------------------|---------------|-------------|-------------|---------------|---------------------------------|---------------|-------------|-------------|---------------|-------------|-------------|-------------|
|                                 | Total                           | Consol.       | Equity Acc. | Minorit.    | Net           | Total                           | Consol.       | Equity Acc. | Minorit.    | Net           | Total       | Consol.     | Net         |
| <b>Spain</b>                    | <b>4,794</b>                    | <b>4,266</b>  | <b>252</b>  | <b>-154</b> | <b>4,364</b>  | <b>5,079</b>                    | <b>4,552</b>  | <b>252</b>  | <b>-154</b> | <b>4,649</b>  | <b>-285</b> | <b>-285</b> | <b>-286</b> |
| Wind                            | 4,284                           | 3,770         | 246         | -152        | 3,864         | 4,616                           | 4,103         | 246         | -152        | 4,197         | -333        | -333        | -333        |
| Hydro                           | 64                              | 64            | 0           | 0           | 64            | 67                              | 67            | 0           | 0           | 67            | -3          | -3          | -3          |
| Solar PV                        | 333                             | 318           | 6           | 0           | 324           | 333                             | 318           | 6           | 0           | 325           | 0           | 0           | 0           |
| Biomass                         | 111                             | 111           | 0           | -2          | 109           | 61                              | 61            | 0           | -2          | 59            | 50          | 50          | 50          |
| Storage                         | 2                               | 2             | 0           | 0           | 2             | 2                               | 2             | 0           | 0           | 2             | 0           | 0           | 0           |
| <b>International</b>            | <b>10,001</b>                   | <b>8,807</b>  | <b>391</b>  | <b>-825</b> | <b>8,373</b>  | <b>9,966</b>                    | <b>8,772</b>  | <b>370</b>  | <b>-802</b> | <b>8,340</b>  | <b>35</b>   | <b>35</b>   | <b>33</b>   |
| Wind                            | 5,659                           | 5,056         | 96          | -618        | 4,533         | 5,842                           | 5,238         | 75          | -636        | 4,677         | -182        | -182        | -144        |
| USA                             | 1,428                           | 1,278         | 22          | -141        | 1,159         | 1,431                           | 1,281         | 22          | -141        | 1,162         | -3          | -3          | -3          |
| Canada                          | 460                             | 430           | 0           | -38         | 393           | 460                             | 430           | 0           | -38         | 393           | 0           | 0           | 0           |
| Mexico                          | 1,076                           | 1,076         | 0           | -150        | 925           | 1,076                           | 1,076         | 0           | -150        | 925           | 0           | 0           | 0           |
| Chile                           | 312                             | 312           | 0           | -11         | 301           | 312                             | 312           | 0           | -11         | 301           | 0           | 0           | 0           |
| Costa Rica                      | 0                               | 0             | 0           | 0           | 0             | 50                              | 50            | 0           | -17         | 32            | -50         | -50         | -32         |
| Peru                            | 0                               | 0             | 0           | 0           | 0             | 136                             | 136           | 0           | 0           | 136           | -136        | -136        | -136        |
| Australia                       | 1,513                           | 1,174         | 31          | -67         | 1,138         | 1,513                           | 1,174         | 31          | -67         | 1,138         | 0           | 0           | 0           |
| Italy                           | 156                             | 156           | 0           | -39         | 117           | 156                             | 156           | 0           | -39         | 117           | 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           |
| Croatia                         | 102                             | 102           | 0           | -8          | 95            | 102                             | 102           | 0           | -8          | 95            | 0           | 0           | 0           |
| South Africa                    | 138                             | 138           | 0           | -81         | 57            | 138                             | 138           | 0           | -81         | 57            | 0           | 0           | 0           |
| India                           | 164                             | 164           | 0           | -21         | 142           | 164                             | 164           | 0           | -21         | 142           | 0           | 0           | 0           |
| Vietnam                         | 84                              | 0             | 42          | 0           | 42            | 84                              | 0             | 21          | 0           | 21            | 0           | 0           | 21          |
| Philippines                     | 6                               | 6             | 0           | 0           | 6             | 0                               | 0             | 0           | 0           | 0             | 6           | 6           | 6           |
| <b>Solar PV</b>                 | <b>4,087</b>                    | <b>3,497</b>  | <b>295</b>  | <b>-190</b> | <b>3,602</b>  | <b>3,870</b>                    | <b>3,280</b>  | <b>295</b>  | <b>-150</b> | <b>3,425</b>  | <b>217</b>  | <b>217</b>  | <b>177</b>  |
| USA                             | 1,316                           | 1,316         | 0           | 0           | 1,316         | 1,313                           | 1,313         | 0           | 0           | 1,313         | 3           | 3           | 3           |
| Mexico                          | 405                             | 0             | 202         | 0           | 202           | 405                             | 0             | 202         | 0           | 202           | 0           | 0           | 0           |
| Chile                           | 610                             | 610           | 0           | 0           | 610           | 610                             | 610           | 0           | 0           | 610           | 0           | 0           | 0           |
| Dominican Rep.                  | 303                             | 303           | 0           | -120        | 183           | 221                             | 221           | 0           | -80         | 141           | 83          | 83          | 42          |
| Peru                            | 130                             | 130           | 0           | 0           | 130           | 0                               | 0             | 0           | 0           | 0             | 130         | 130         | 130         |
| Australia                       | 485                             | 485           | 0           | 0           | 485           | 485                             | 485           | 0           | 0           | 485           | 0           | 0           | 0           |
| Portugal                        | 46                              | 46            | 0           | -11         | 34            | 46                              | 46            | 0           | -11         | 34            | 0           | 0           | 0           |
| Ukraine                         | 100                             | 100           | 0           | -3          | 96            | 100                             | 100           | 0           | -3          | 96            | 0           | 0           | 0           |
| South Africa                    | 94                              | 94            | 0           | -55         | 39            | 94                              | 94            | 0           | -55         | 39            | 0           | 0           | 0           |
| India                           | 413                             | 413           | 0           | 0           | 413           | 411                             | 411           | 0           | 0           | 411           | 2           | 2           | 2           |
| Egypt                           | 186                             | 0             | 93          | 0           | 93            | 186                             | 0             | 93          | 0           | 93            | 0           | 0           | 0           |
| 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           |
| <b>Total Installed capacity</b> | <b>14,795</b>                   | <b>13,073</b> | <b>643</b>  | <b>-979</b> | <b>12,737</b> | <b>15,045</b>                   | <b>13,324</b> | <b>622</b>  | <b>-956</b> | <b>12,990</b> | <b>-250</b> | <b>-250</b> | <b>-253</b> |
| Total Wind                      | 9,943                           | 8,826         | 341         | -770        | 8,398         | 10,458                          | 9,341         | 320         | -788        | 8,874         | -515        | -515        | -476        |
| Total other technologies        | 4,852                           | 4,247         | 301         | -209        | 4,339         | 4,587                           | 3,982         | 302         | -168        | 4,116         | 264         | 264         | 224         |

# ANNEX 2 – PRODUCTION

| 31-March-2026              | Q1 2026 Production (GWh) |              |             |             |              | Q1 2025 Production (GWh) |              |             |             |              | Var. % GWh |             |            |
|----------------------------|--------------------------|--------------|-------------|-------------|--------------|--------------------------|--------------|-------------|-------------|--------------|------------|-------------|------------|
|                            | Total                    | Consol.      | Equity Acc. | Minorit.    | Net          | Total                    | Consol.      | Equity Acc. | Minorit.    | Net          | Total      | Consol.     | Net        |
| <b>Spain</b>               | <b>2,882</b>             | <b>2,468</b> | <b>199</b>  | <b>-68</b>  | <b>2,599</b> | <b>3,117</b>             | <b>2,749</b> | <b>177</b>  | <b>-79</b>  | <b>2,846</b> | <b>-8%</b> | <b>-10%</b> | <b>-9%</b> |
| Wind                       | 2,611                    | 2,201        | 197         | -63         | 2,335        | 2,680                    | 2,316        | 175         | -74         | 2,417        | -3%        | -5%         | -3%        |
| Hydro                      | 66                       | 66           | 0           | 0           | 66           | 272                      | 272          | 0           | 0           | 272          | -76%       | -76%        | -76%       |
| Solar PV                   | 88                       | 84           | 2           | 0           | 85           | 60                       | 57           | 2           | 0           | 58           | 45%        | 48%         | 46%        |
| Biomass                    | 117                      | 117          | 0           | -5          | 112          | 104                      | 104          | 0           | -5          | 99           | 12%        | 12%         | 13%        |
| Storage                    | 0                        | 0            | 0           | 0           | 0            | 0                        | 0            | 0           | 0           | 0            | n.m        | n.m         | n.m        |
| <b>International</b>       | <b>4,816</b>             | <b>4,328</b> | <b>156</b>  | <b>-498</b> | <b>3,986</b> | <b>4,290</b>             | <b>3,843</b> | <b>152</b>  | <b>-519</b> | <b>3,476</b> | <b>12%</b> | <b>13%</b>  | <b>15%</b> |
| <b>Wind</b>                | <b>3,464</b>             | <b>3,170</b> | <b>60</b>   | <b>-442</b> | <b>2,788</b> | <b>3,360</b>             | <b>3,117</b> | <b>49</b>   | <b>-483</b> | <b>2,684</b> | <b>3%</b>  | <b>2%</b>   | <b>4%</b>  |
| USA                        | 840                      | 785          | 8           | -73         | 721          | 868                      | 769          | 15          | -82         | 701          | -3%        | 2%          | 3%         |
| Canada                     | 302                      | 277          | 0           | -32         | 245          | 251                      | 228          | 0           | -35         | 193          | 21%        | 21%         | 27%        |
| Mexico                     | 974                      | 974          | 0           | -169        | 805          | 898                      | 898          | 0           | -166        | 732          | 9%         | 9%          | 10%        |
| Chile                      | 157                      | 157          | 0           | -6          | 151          | 244                      | 244          | 0           | -5          | 239          | -35%       | -35%        | -37%       |
| Costa Rica                 | 0                        | 0            | 0           | 0           | 0            | 85                       | 85           | 0           | -30         | 55           | n.m        | n.m         | n.m        |
| Peru                       | 0                        | 0            | 0           | 0           | 0            | 144                      | 144          | 0           | 0           | 144          | n.m        | n.m         | n.m        |
| Australia                  | 728                      | 581          | 18          | -46         | 552          | 442                      | 383          | 19          | -50         | 351          | 65%        | 52%         | 57%        |
| Italy                      | 71                       | 71           | 0           | -18         | 53           | 68                       | 68           | 0           | -17         | 51           | 5%         | 5%          | 5%         |
| Portugal                   | 75                       | 75           | 0           | -24         | 51           | 79                       | 79           | 0           | -23         | 56           | -6%        | -6%         | -9%        |
| Poland                     | 55                       | 55           | 0           | -14         | 41           | 54                       | 54           | 0           | -14         | 41           | 1%         | 1%          | 1%         |
| Croatia                    | 58                       | 58           | 0           | -5          | 52           | 26                       | 26           | 0           | -5          | 20           | 126%       | 126%        | 157%       |
| South Africa               | 78                       | 78           | 0           | -46         | 32           | 80                       | 80           | 0           | -47         | 33           | -2%        | -2%         | -2%        |
| India                      | 59                       | 59           | 0           | -9          | 51           | 60                       | 60           | 0           | -9          | 52           | -2%        | -2%         | -2%        |
| Vietnam                    | 67                       | 0            | 34          | 0           | 34           | 61                       | 0            | 15          | 0           | 15           | 10%        | n.m         | 120%       |
| Philippines                | 0                        | 0            | 0           | 0           | 0            | 0                        | 0            | 0           | 0           | 0            | n.m        | n.m         | n.m        |
| <b>Solar PV</b>            | <b>1,337</b>             | <b>1,144</b> | <b>97</b>   | <b>-52</b>  | <b>1,188</b> | <b>919</b>               | <b>714</b>   | <b>102</b>  | <b>-33</b>  | <b>783</b>   | <b>46%</b> | <b>60%</b>  | <b>52%</b> |
| USA                        | 449                      | 449          | 0           | 0           | 449          | 385                      | 385          | 0           | 0           | 385          | 17%        | 17%         | 17%        |
| Mexico                     | 102                      | 0            | 51          | 0           | 51           | 109                      | 0            | 54          | 0           | 54           | -7%        | n.m         | -7%        |
| Chile                      | 202                      | 202          | 0           | 0           | 202          | 224                      | 224          | 0           | 0           | 224          | -10%       | -10%        | -10%       |
| Dominican Rep.             | 62                       | 62           | 0           | -22         | 40           | 24                       | 24           | 0           | 0           | 24           | 159%       | 159%        | 66%        |
| Peru                       | 0                        | 0            | 0           | 0           | 0            | 0                        | 0            | 0           | 0           | 0            | n.m        | n.m         | n.m        |
| Australia                  | 208                      | 208          | 0           | 0           | 208          | 0                        | 0            | 0           | 0           | 0            | n.m        | n.m         | n.m        |
| Portugal                   | 12                       | 12           | 0           | -3          | 9            | 13                       | 13           | 0           | -3          | 10           | -8%        | -8%         | -8%        |
| Ukraine                    | 12                       | 12           | 0           | 0           | 11           | 18                       | 18           | 0           | -1          | 17           | -36%       | -36%        | -35%       |
| South Africa               | 46                       | 46           | 0           | -27         | 19           | 50                       | 50           | 0           | -29         | 21           | -9%        | -9%         | -9%        |
| India                      | 153                      | 153          | 0           | 0           | 153          | 0                        | 0            | 0           | 0           | 0            | n.m        | n.m         | n.m        |
| Egypt                      | 92                       | 0            | 46          | 0           | 46           | 96                       | 0            | 48          | 0           | 48           | -5%        | n.m         | -5%        |
| Solar Thermoelectric (USA) | 14                       | 14           | 0           | -4          | 11           | 12                       | 12           | 0           | -3          | 9            | 22%        | 22%         | 22%        |
| Storage (USA)              | 0                        | 0            | 0           | 0           | 0            | 0                        | 0            | 0           | 0           | 0            | n.m        | n.m         | n.m        |
| <b>Total Production</b>    | <b>7,698</b>             | <b>6,797</b> | <b>355</b>  | <b>-567</b> | <b>6,585</b> | <b>7,408</b>             | <b>6,592</b> | <b>328</b>  | <b>-599</b> | <b>6,322</b> | <b>4%</b>  | <b>3%</b>   | <b>4%</b>  |
| Total Wind                 | 6,076                    | 5,372        | 257         | -505        | 5,123        | 6,040                    | 5,433        | 224         | -557        | 5,100        | 1%         | -1%         | 0%         |
| Total other technologies   | 1,622                    | 1,425        | 98          | -61         | 1,462        | 1,367                    | 1,159        | 104         | -41         | 1,222        | 19%        | 23%         | 20%        |

# 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  |
|                    | 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 Trazal(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 of 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  |
| WTE                | 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 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 Carhuaquero<br>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 (Reque)<br>In operation (Tumbes) | Global integration | Financial asset  |
|                    | TL ICA - Poroma<br>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<br>TL San José - Reparición (Arequipa)<br>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  |

# 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 Deiá (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 Medellín   | 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 – Brazil - Lot B        | Provision of sanitary sewerage service in municipalities of the southeastern region of Brazil – Espírito Santo (Lot B)  | 2025 - 2048 | Brazil       | 100%    | In operation       | Full consolidation       | Both methods     |