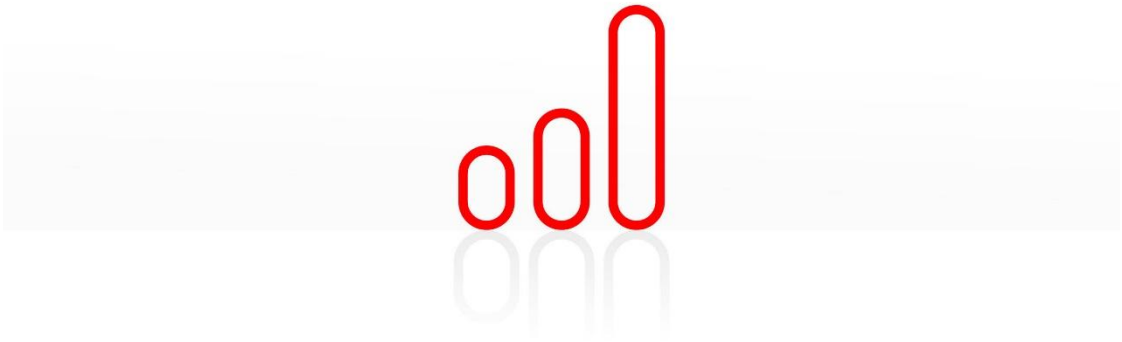


9M 2026
TRADING STATEMENT
JANUARY - SEPTEMBER

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November 2026

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This document contains forward-looking information and statements about ACCIONA, including financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, capital expenditures, synergies, products and services, and statements regarding future performance. Forward-looking statements are statements that are not historical facts and are generally identified by the words "expects", "anticipates", "believes", "intends", "estimates", "pipeline" and similar expressions.

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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

ACCIONA's operating performance in the first nine months of 2026 was ahead of expectations for the period. In **Energy**, the higher energy price environment translated into average captured prices above expectations, offsetting somewhat lower production volumes. The connection of new assets also continued to progress, while new capacity additions remained on track to meet full-year targets.

In **Infrastructure**, the D&C and O&M backlogs remained at historically high levels, while the Concessional Asset Backlog reached a new record high, exceeding €141,000 million. Equity invested in concessional assets amounted to €1,071 million at 30 September. **Nordex**, meanwhile, delivered solid results in the third quarter, allowing the company to raise its 2026 EBITDA margin guidance.

In light of this performance, ACCIONA's expectations for full-year 2026 in terms of EBITDA, investment and leverage are as follows:

- **2026 EBITDA:** ACCIONA expects to be at the upper end of the €2,800–€3,100 million range, consistent with the improved outlook announced by Nordex.
- **2026 Ordinary Net Investment, before Asset Rotation:** the pace of investment has been more moderate than initially expected. Ordinary net investment for full-year 2026 is expected to be around €2,000 million, compared to the initially expected range of €2,200–€2,500 million.
- **Financial leverage at 31 December 2026:** ACCIONA reiterates its target of maintaining the Net Debt/EBITDA ratio below 3.0x.

In relation to the Asset Rotation Programme, the ~€2bn target set for the year is not expected to be met due to delays in several transactions, most notably the transaction with MIP announced in December 2025, in which the conditions precedent necessary for its closing have not been satisfied. Progress continues on the sale of the South African assets, with closing expected in the last quarter of the year, as well as on other ongoing transactions, some of which could be signed before the end of the current financial year. The company is preparing a significant number of additional portfolios for divestment in the next financial year.

ACCIONA Energía remains committed to reducing financial leverage and protecting its current credit rating. To this end, ACCIONA, S.A. has granted ACCIONA Energía a €500 million perpetual subordinated loan, which will be disbursed in the coming days. This support measure will strengthen ACCIONA Energía's balance sheet and credit ratios. The loan, which is expected to be classified as equity under IFRS on ACCIONA Energía's balance sheet, has no impact on ACCIONA's consolidated balance sheet.

The performance of ACCIONA's different businesses in the first nine months of the year was as follows:

Energy:

- **Consolidated production** amounted to 18,558 GWh, 3.9% higher than in the same period of the previous year. This increase was the result of significant growth in International production (+11.7%), driven by new investments (net of Asset Rotation), and a decline in production in Spain (-10.9%), mainly as a result of asset disposals. On a like-for-like basis, consolidated production in the first nine months of 2026 was 1.9% higher than in the same period of the previous year. Based on performance to date, consolidated production for the full year is expected to be around 25.5 TWh.

- The **average captured price** in the first nine months of the year was €57.3/MWh, 8.1% lower than in the same period of the previous year, although slightly above expectations and improving compared to the price reported in H1 (€54.8/MWh). The decline versus 2025 was mainly attributable to Spain, where the captured price fell by 19.8% to €64.1/MWh. However, this represents a notable improvement compared to the captured price in H1 (€59.3/MWh), with the current level now at the upper end of the company's initial expectations. Internationally, the captured price year-to-date, at €54.4/MWh, remained above expectations and also slightly above the €53.1/MWh captured in the same period of the previous year, despite the depreciation of the US dollar during the period. Following the positive evolution of prices in Spain and International markets during the third quarter, the average captured price for the full year is expected to be in the €55–60/MWh range.
- **Total installed capacity** reached 14,492 MW at 30 September 2026 (12,920 MW on a consolidated basis), with 463 MW of new capacity installed in the first nine months of the year across projects in Chile, Peru, the Philippines, Spain and the Dominican Republic, consistent with the expectation of adding ~700 MW of gross capacity during the full year. The net change in capacity over the last twelve months was a reduction of 667 MW, reflecting the greater impact of Asset Rotation compared to new capacity additions. Capacity under construction decreased to 545 MW from the 763 MW reported at the end of H1, as a result of capacity commissioned during the quarter. Capacity under construction is expected to increase significantly again during the fourth quarter as construction begins on several projects, and to end the year above 1 GW.
- **Commissioning of critical assets:** the MacIntyre connection process is progressing well, and the company expects to end the year with 80% of the wind farm's capacity under operation. The commissioning process is expected to be completed in the second quarter of 2027, with production in 2027 expected to be very close to its projected standard production level. Meanwhile, the Logrosán biomass plant is now operating regularly at full load, following the resolution during the quarter of the main technical issues that had delayed its commissioning.
- **Outlook for 2026** – ACCIONA Energía maintains its EBITDA target of around €1,200 million for the full year. Consolidated production for the year is expected to be approximately 25.5 TWh, while the average captured price is expected to improve to the €55–60/MWh range.

  Year-end net debt is expected to be €3.25–3.50bn, with ordinary net investment for the full year expected to amount to €0.70–0.75bn.

  The target of ~0.7 GW of new installed capacity in 2026 is maintained.

Infrastructure[1]:

- The **Design & Construction (D&C) and Operation & Maintenance (O&M) backlog** as of 30 September 2026, which includes both D&C and O&M contracts for Transport and Infrastructure Construction projects (roads, bridges, metro lines, tunnels, transmission lines, etc.) as well as Water projects, stood at €22,614 million, remaining at similar levels to both 31 December 2025 and 30 June 2026, equivalent to 2.5 years of revenues. Approximately 85% of this backlog benefits from various risk mitigation mechanisms,

[1] *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*

including collaborative contracts (28%), contracts related to the Group's concession projects (31%), contracts with price adjustment clauses (15%), and Operation & Maintenance contracts (11%).

- In addition, the Group has a **Concessional Asset Backlog** comprising 79 assets across 12 countries, most of which are currently in the initial stages of construction or operation, which are expected to generate revenues over the next 49 years amounting to €141,282 million, based on ACCIONA's attributable ownership stake in each project. The backlog increased by 45.8% compared to December 2025, driven, among others, by the addition of two contracts in Brazil: the Pernambuco water supply and sanitation contract (which contributed €36,000 million to the backlog when it was added), and the contract for the operation of sanitary sewage services across 85 municipalities in Alto Piranhas, Paraíba (€3,800 million), as well as the Northland Corridor motorway in New Zealand (~€1,500 million). Compared to June 2026, the backlog increased by 3.8%. Once all assets are operational, this backlog is expected to generate approximately €64,000 million in dividends and capital distributions for ACCIONA over the aforementioned 49-year period.
- In the **Construction** business, the backlog as of 30 September 2026 stood at €18,650 million, an increase of 2.4% compared to December 2025 and 2.3% compared to June 2026, driven by the award of the Northland Corridor motorway in New Zealand. The business continued to record strong activity levels, particularly in Australia, Canada and Brazil, supported by the progress of major projects such as the Western Harbour Tunnel, the Central-West Orana transmission line and the HumeLink high-voltage electricity transmission project in Australia; the Ontario Line metro in Canada; and São Paulo Metro Line 6 in Brazil. Profitability remained at similar levels to those reported in H1 2026.
- In **Water**, the D&C backlog stood at €1,379 million, down 22.9% compared to December 2025 and 11.6% compared to June, as a result of the high level of activity during the first nine months of 2026, driven by progress on the Alkimos and Eyre desalination plants and the Malabar treatment plant in Australia, as well as higher activity in Morocco and Qatar. Meanwhile, the Water concessions backlog, included within the Concessional Asset Backlog, is almost seven times higher than the one reported at December 2025, reaching €46,322 million, mainly driven by the addition of the Pernambuco water supply and sanitation contract and the Paraíba sanitary sewage services contract, both in Brazil.
- In **Concessions**, equity invested in the total concession asset portfolio as of 30 September 2026 (including Concessions and Water) amounted to €1,071 million, of which €796 million corresponded to transport concessions, transmission lines, hospitals and waste treatment plants, with the remainder corresponding to the Water business. This represents an increase of ~€192 million compared to €879 million at 31 December 2025. In July 2026, ACCIONA submitted bids for two Managed Lanes projects in the United States, the I-24 Choice Lanes in Tennessee and the I-285 East Express Lanes in Georgia, which were ultimately awarded to other consortia. Despite the outcome of both tenders, ACCIONA maintains a positive outlook on the US Managed Lanes market and the opportunities offered by the pipeline of new projects. The Group continues to actively assess new opportunities, maintaining a disciplined bidding strategy and prioritising projects that meet its profitability and long-term value creation criteria. Among the opportunities currently under development is the I-77 South Express Lanes in North Carolina, for which ACCIONA has been shortlisted.

Nordex:

- **Nordex** delivered excellent results in the third quarter of the year, driven by efficient project execution and sustained growth in the higher-margin Services business. EBITDA reached €633 million in the first nine months of 2026, almost doubling from €324 million in 9M 2025, with an EBITDA margin of 10.6%, compared with 6.5% in the same period of the previous year. This positive performance led Nordex to raise its 2026 EBITDA margin guidance from the previously expected range of 8–11% to 11.5–12.5%.
- In operational terms, orders for wind turbines increased by 16.1% in the first nine months of 2026 compared with the same period of the previous year, reaching 7,733 MW, while the average selling price remained broadly flat at €0.93 million/MW in 9M 2026. Nordex's total backlog reached €19,341 million as of 30 September 2026, up 20.2% compared with December 2025. Of this amount, €7,126 million (€5,972 million as of 31 December 2025) corresponded to the Services segment.

Other Activities:

- In **Living (Property Development)**, 432 units were delivered in the first nine months of 2026, compared with 502 units in the same period of the previous year, although at a higher average unit price. For the full year, the company expects to deliver ~1,100 units, virtually all of which have already been pre-sold. The pre-sales backlog stood at 1,081 units at the end of the first nine months of the year, remaining stable compared with December 2025, as new pre-sales offset units delivered during the period. The Gross Asset Value of ACCIONA's property portfolio amounted to €1,597 million as of 30 September 2026, broadly in line with the levels reported as of 31 December 2025 and 30 June 2026.
- **Bestinver's** Assets Under Management stood at €8,386 million as of 30 September 2026, 9.5% higher than at 31 December 2025. In terms of Average Assets Under Management, these amounted to €8,082 million in the first nine months of 2026, representing growth of 15.8% compared with €6,980 million in the same period of the previous year.
- With effect from 1 January 2026, the Urban & Environmental Services business, previously included within Infrastructure, was transferred to Other Activities, under the **Services** heading, which also includes Facility Services, Airports and Forwarding activities. The backlog of the Facility Services and Urban & Environmental Services businesses stood at €2,229 million as of 30 September 2026, 13.0% higher than at December 2025. Awards during the period amounted to €552 million, including street cleaning and municipal solid waste collection services in Vitoria, and street and beach cleaning services in Almería, with contract terms of 10 and 7 years, respectively, as well as the maintenance and upkeep of green areas in Vigo, with a five-year duration. Activity continues to show a robust performance, highlighting the start in June 2026 of the street cleaning and municipal solid waste collection service in Santander, awarded in 2025 for a 10-year period.
- **Corporate and Others** mainly includes the activities of **ACCIONA Cultura** and **Urban Electric Mobility**. Within Urban Electric Mobility, Silence (ACCIONA's electric vehicle manufacturer) sold 4,684 units, comprising motorcycles and cars, in the first nine months of 2026, representing an 86% increase compared with the same period of the previous year.

ACCIONA's **net investment** during the first nine months of the year amounted to ~€1,000 million, including ~€460 million of investment in Energy, €101 million in Nordex, ~€400 million

in Infrastructure and ~€40 million in Other Activities. Divestments during the period amounted to ~€500 million, resulting from the sale of 64 MW of hydro assets and 361 MW of wind assets, both in Spain.

In terms of relevant **financing** operations during the first nine months of 2026, at the beginning of the year new Schuldschein loans were drawn down for a total amount of €85 million with a four-year maturity. In addition, the GBP-denominated syndicated facility was increased and drawn, reaching a total amount of GBP125 million. In July, a new USPP was drawn down, structured in tranches with maturities of 7, 10 and 12 years, for a total amount of USD175 million and €110 million. In addition, issuances totalling €155 million were completed under the EMTN programme. Finally, during the period, the Group completed the extension of financing facilities amounting to €3,291 million, including ACCIONA Energía, reaffirming the financial markets' support for the Group. The average cost of debt during the period stood at 4.29% (4.21% for corporate debt and 7.26% for project debt). 63% of ACCIONA's debt is at variable rates and 37% at fixed rates. Regarding maturities, most of the debt maturing in 2026 relates to commercial paper. In terms of liquidity, ACCIONA maintains high liquidity levels, reaching €10,367 million as of 30 September 2026, including both cash and equivalents and undrawn available liquidity.

Regarding ACCIONA's **credit rating**, on 12 May 2026, DBRS published its report reaffirming the rating at 'BBB (low) Stable', and on 30 June 2026, JCR issued its report reaffirming ACCIONA's rating at BBB+ Stable, reinforcing the Group's commitment to maintaining its investment-grade credit profile.

OPERATING PERFORMANCE

Energy	30-Sep-26	30-Sep-25	Chg. (%)
Total capacity (MW)	14,492	15,159	-4.4%
Consolidated capacity (MW)	12,920	13,437	-3.8%
Total production (GWh)	20,746	20,213	2.6%
Consolidated production (GWh)	18,558	17,855	3.9%
Average price (€/MWh)	57.3	62.3	-8.1%

Infrastructure	30-Sep-26	31-Dec-25	Chg. (%)
Total D&C & O&M Backlog	22,614	22,667	-0.2%
Concessional Assets Backlog (€m)	141,282	96,898	45.8%

Nordex	30-Sep-26	31-Dec-25	Chg. (%)
Backlog (€m)	19,341	16,094	20.2%
Project Backlog (€m)	12,214	10,122	20.7%
Services Backlog (€m)	7,126	5,972	19.3%
	30-Sep-26	**30-Sep-25**	**Chg. (%)**
Order intake turbine (MW)	7,733	6,661	16.1%
Order intake turbine (€m)	7,217	6,146	17.4%
Average selling price - order intake (ASP) (€m/MW)	0.93	0.92	1.1%

Other activities

Living (Property Development)	30-Sep-26	30-Sep-25	Chg. (%)
Deliveries (nº of units)	432	502	-13.9%
	30-Sep-26	**31-Dec-25**	**Chg. (%)**
Stock of pre-sales (nº of housing units)	1,081	1,077	0.4%
Gross Asset Value (GAV) (€m)	1,597	1,590	0.4%

Bestinver	30-Sep-26	31-Dec-25	Chg. (%)
Assets Under Management (€m)	8,386	7,661	9.5%
	30-Sep-26	**30-Sep-25**	**Chg. (%)**
Average Assets Under Management (€m)	8,082	6,980	15.8%

Silence	30-Sep-26	30-Sep-25	Chg. (%)
Vehicles sold (no. of units)	4,684	2,522	85.7%

	30-Sep-26	31-Dec-25	Chg. (%)
ACCIONA Average worforce	70,515	68,502	2.9%

BUSINESS LINE HIGHLIGHTS

ENERGY

ACCIONA Energía's operating performance during the third quarter was, overall, consistent with the EBITDA target set for the full year.

Captured prices performed positively during the quarter. Particularly noteworthy was the strong recovery in Spain's captured price, following the historic lows recorded at the beginning of the year, as well as the solid performance in Chile, supported by very favourable margins in its PPA portfolio.

By contrast, production during the first nine months of the year shows a slight shortfall versus expectations, due to factors including curtailments, adverse weather events and the commissioning process of the Logrosán biomass plant and the MacIntyre wind farm.

Overall, the Company's operating performance, together with the capital gains generated by the asset disposals completed to date, allows the Company to reiterate its full-year EBITDA target of ~€1,200 million.

In relation to the Asset Rotation Programme, the ~€2bn target set for the year is not expected to be met due to delays in several transactions, most notably the transaction with MIP announced in December 2025, in which the conditions precedent necessary for its closing have not been satisfied.

Progress continues on the South African asset sale transaction, with closing still expected in the final quarter of the year, as well as on other ongoing transactions, some of which could be signed before year-end. The company is preparing a significant number of additional portfolios for divestment in the next financial year.

ACCIONA Energía remains committed to reducing financial leverage and protecting its current credit rating. To that end, ACCIONA, S.A. has granted ACCIONA Energía a €500 million subordinated perpetual loan, which is expected to be disbursed in the coming days. This support measure from the Company's principal shareholder will strengthen its balance sheet and credit metrics. The loan is expected to be classified as equity under IFRS in the statement of financial position.

Taking into account the shortfall in the asset rotation programme, partly offset by the recapitalisation through the subordinated perpetual loan, together with a more moderate investment during the year, year-end 2026 net debt is expected to be in the range of €3.25-3.50bn.

In terms of new installed capacity, additions have reached 463 MW year-to-date, with the Company expecting to achieve its full-year target of ~0.7 GW.

During the quarter, the Company assessed several mature and attractive opportunities that enhance visibility over growth in the coming years. Specifically, investment was approved in a new photovoltaic plant in the United States and in three small-scale battery projects in the Dominican Republic, while several additional opportunities continue to be evaluated, some of which could be approved for investment close to year-end.

Following the announcement of elections in Spain on 29 November, the caretaker government could accelerate the approval of several pending regulatory developments, including the launch of the first capacity auction, the Data Centre Royal Decree and the Transmission Grid Plan, while measures involving intervention in the electricity market appear less likely in the short term. No material impact on the Company's operations is anticipated in the event of a change of government.

With regard to the recent executive orders in the U.S. aimed at accelerating the phase-out of tax incentives and imposing further restrictions on foreign electrical equipment, the Company has implemented measures that minimise the potential impact of the new regulation on recently approved projects (Madison and Flemming photovoltaic plants). On the other hand, recent election results in the U.S. point to a more favourable environment for renewables in the region over the medium term.

Against the backdrop of the current complex geopolitical environment, and considering its effects on fuel and electricity prices across numerous regions, the role of renewable energy as a source of energy security and a stabilising force for electricity prices is once again being underscored.

- Installed capacity – Total installed capacity amounted to 14,492 MW (12,920 MW on a consolidated basis), representing a net reduction of 667 MW over the last twelve months, as asset rotation outweighed the installation of new capacity.

  Compared to the figure reported at the end of the first half, installed capacity decreased by 207 MW, mainly due to the disposal of Spanish assets completed in July.

  Capacity under construction decreased to 545 MW from the 763 MW reported at the end of the first half, as a result of the capacity installed during the quarter.

  Capacity under construction will increase significantly again during the fourth quarter as construction begins on several projects and is expected to end the year above 1 GW.

- Renewable production – Total year-to-date production amounted to 20.7 TWh, 2.6% above the same period of the previous year. Consolidated production reached 18.6 TWh, representing an improvement of approximately 0.7 TWh (+3.9%) compared with 2025. This increase was driven by a significant rise in International production (+11.7%), supported by new investments (net of asset rotation), and offset in part by lower production in Spain (-10.9%), mainly as a result of asset disposals.

  The contribution from new capacity added approximately 2.0 TWh, while asset rotation reduced production by 1.6 TWh.

  The remaining factors (availability, resource and curtailments) were less significant in explaining the variation in production compared with the same period of the previous year. Specifically, the variation in consolidated production on a like-for-like basis during the period was +1.9%.

  With regard to the outlook for consolidated production for the full year, and taking into account performance year-to-date, consolidated production is expected to be around 25.5 TWh.

- Average achieved price – The average achieved price decreased by 8.1% year-on-year to €57.3/MWh, although it was slightly above expectations and improved compared with the price reported at the end of the first half (€54.8/MWh).

  The decline compared with 2025 was primarily attributable to Spain, where the achieved price fell by 19.8% to €64.1/MWh. However, a significant improvement has been recorded compared with the achieved price reported at the end of the first half

(€59.3/MWh), and the current level is already at the upper end of the Company's initial expectations.

In International, the average achieved price year-to-date, at €54.4/MWh, remains above expectations and also slightly above the achieved price recorded in the same period of the previous year (€53.1/MWh), despite the depreciation of the US dollar during the period. Particularly noteworthy was the strong performance of margins within the Chilean PPA portfolio, together with higher prices during the third quarter in certain markets where the Company has some merchant exposure, including the U.S., Portugal and Italy.

Following the positive performance of prices in both Spain and International portfolios during the third quarter, the average achieved price for the full year is expected to be within the €55-60/MWh range.

The current environment of unusually high power prices in Europe could have a positive impact during the fourth quarter, although the effect is expected to be limited given the highly contracted nature of the generation portfolio in Spain. This pricing context may also have a limited positive impact in Portugal and Italy.

- Investment and new projects development – During the quarter, investment was approved in a new 125 MWp photovoltaic plant in the United States, Madison, with its output contracted following the successful renegotiation of the PPA terms, as well as in three small-scale battery projects in the Dominican Republic (21.2 MW / 41.7 MWh) that will participate in frequency regulation services, with regulated revenues and no merchant exposure.

  Several additional mature and attractive opportunities are also under evaluation, enhancing visibility over capacity additions in the coming years, some of which could be approved for investment around year-end.

  More specifically, the Company expects to participate in several public renewable energy support programmes in Australia in the near future, which could help underpin a number of investments in the region. It is also worth highlighting the growing importance of battery projects within the pipeline, with several opportunities across different regions that could crystallize over the coming months.

  On the other hand, the level of investment undertaken by the Company during the current financial year has been more moderate than initially anticipated. Ordinary net investment in 2026 is expected to be in the range of €0.70-0.75bn, below the initial forecast (~€0.9bn). This lower investment level is explained by delays in the start of construction of certain projects, lower capex requirements in other projects already under construction, and somewhat lower-than-expected investment in development activities.

- Commissioning of key assets – Blade repairs and the grid connection process at the MacIntyre wind farm are progressing satisfactorily, and operational capacity is expected to reach 80% of the wind farm by year-end. The commissioning process is expected to be completed during the second quarter of 2027 and production next year is expected to be very close to its standard operating level.

  During the quarter, the main technical issues that had delayed the commissioning of the Logrosán biomass plant were also resolved. Although the administrative commissioning process remains ongoing, the plant is already operating regularly at full load.

- Outlook for 2026 – ACCIONA Energía maintains its full-year EBITDA target of around €1,200 million. Consolidated production for the year is expected to be approximately

25.5 TWh, while the average captured price is expected to improve to within the €55-60/MWh range.

Year-end net debt is expected to be in the range of €3.25-3.50 billion, with ordinary net investment for the year of €0.70-0.75bn.

The target of ~0.7 GW of new installed capacity for 2026 remains unchanged.

OPERATING PERFORMANCE

	30-Sep-26	30-Sep-25	Chg. (%)
Total capacity (MW)	14,492	15,159	-4.4%
Consolidated capacity (MW)	12,920	13,437	-3.8%
Total production (GWh)	20,746	20,213	2.6%
Consolidated production (GWh)	18,558	17,855	3.9%
Average load factor (%)	25.8%	25.6%	+0.1pp
Average price (€/MWh)	57.3	62.3	-8.1%
Availability (%)	96.4%	95.1%	+1.3pp

Total installed capacity reached 14,492 MW at the end of the third quarter, representing a decrease of 667 MW over the last twelve months. This reduction was primarily due to the net capacity decrease of 825 MW in Spain during the period, partially offset by a net capacity increase of 158 MW in International. The reduction in consolidated capacity was somewhat lower, decreasing from 13,437 MW to 12,920 MW (-3.8%).

Compared with the figure reported at the end of the first half, installed capacity decreased by 207 MW, reflecting the addition of 218 MW of new capacity and the exit from the perimeter of 425 MW following the disposal of wind and hydro assets in Spain completed in July. New capacity installed during the quarter comprised the 200 MW Malgarida battery in Chile and the 18 MW Kalayaan II wind farm in the Philippines.

Capacity under construction at the end of the third quarter stood at 545 MW and was distributed as follows: the Promina solar plant (190 MW, Croatia), the Zen and Bergriver wind farms (100 MW and 94 MW, South Africa), the AC8 wind farm (90 MW, Thailand), and the Kalayaan II wind farm (71 MW, the Philippines).

Total production as of 30 September increased by 2.6% compared with the same period of the previous year, driven by a significant improvement in International (+9.4%), with new capacity additions more than offsetting the impact of asset rotation. In Spain, production declined by 10.2%, primarily due to perimeter changes resulting from asset disposals. On a consolidated basis, generation increased by 3.9% to 18,558 GWh.

Consolidated production increased primarily due to the contribution from new capacity (+2.0 TWh), which offset the reduction in production associated with asset disposals (-1.6 TWh).

The average price stood at €57.3/MWh, representing a decrease of 8.1% compared with the same period of the previous year, mainly due to a lower achieved price in Spain (€64.1/MWh in the current year versus €79.9/MWh in 2025).

SPAIN

	30-Sep-26	30-Sep-25	Chg. (%)
Total capacity (MW)	4,369	5,194	-15.9%
Consolidated capacity (MW)	3,841	4,666	-17.7%
Total production (GWh)	6,239	6,949	-10.2%
Consolidated production (GWh)	5,498	6,168	-10.9%
Average Load Factor (%)	23.5%	22.7%	+0.7pp
Average price (€/MWh)	64.1	79.9	-19.8%

As of 30 September 2026, total installed capacity in Spain stood at 4,369 MW, representing a reduction of 825 MW over the last twelve months. During 2026, 35 MW of new capacity corresponding to the Senda y Camino wind farm were installed.

Consolidated production in Spain year-to-date decreased by 10.9% compared with the same period of 2025, mainly due to the disposal of hydro and wind assets (-0.9 TWh), partially offset by the contribution from new assets (+0.4 TWh).

The average achieved market price improved significantly during the third quarter, rising from €45.7/MWh at the end of the first half to €65.6/MWh as of 30 September. Part of this improvement was offset by the effect of hedges, which reduced the achieved price by €9.3/MWh. After including the effect of regulated revenues and bands, the final achieved price in Spain stood at €64.1/MWh, representing a significant recovery compared with the figure reported for the first half (€59.3/MWh), although still substantially below the achieved price for the same period of the previous year (€79.9/MWh), which included, among other factors, a positive non-recurring regulatory adjustment and a more favourable capture rate.

Following a start to the year characterised by highly depressed prices due to extraordinary hydro conditions, the achieved price of the Spanish portfolio has progressively improved and is currently at the upper end of the range anticipated for the full year (€60-65/MWh).

(€/MWh)	30-Sep-26	30-Sep-25	Chg. (€m)	Chg. (%)
Achieved market price	65.6	67.5	-1.8	-2.7%
Hedging	-9.3	-1.0	-8.3	n.a
Achieved market price with hedging	56.4	66.4	-10.1	-15.2%
Regulatory income	11.1	3.9	7.2	185.7%
Banding (estimated)	-3.4	9.5	-12.9	-135.8%
Average price	**64.1**	**79.9**	**-15.8**	**-19.8%**

INTERNATIONAL

	30-Sep-26	30-Sep-25	Chg. (%)
Total capacity (MW)	10,123	9,965	1.6%
Consolidated capacity (MW)	9,079	8,771	3.5%
Total production (GWh)	14,508	13,263	9.4%
Consolidated production (GWh)	13,060	11,687	11.7%
Average Load Factor (%)	26.7%	27.2%	-0.4pp
Average price (€/MWh)	54.4	53.1	2.5%

At the end of the third quarter, total International installed capacity stood at 10,123 MW, representing a net increase of 158 MW over the last twelve months. Growth was higher on a consolidated basis, with a net increase of 308 MW. Growth in International reflects lower asset rotation activity and higher new capacity additions compared with Spain.

Consolidated production from the international portfolio increased by 11.7% compared with the same period of 2025, reaching 13,060 GWh, mainly driven by the contribution of new assets. On a like-for-like basis, the strong performance of the North American assets is particularly noteworthy, offsetting a more uneven performance across the other regions.

The International average price year-to-date, at €54.4/MWh, was slightly higher than that recorded in the same period of 2025 (+2.5%). Performance during the third quarter was favourable, resulting in an increase of approximately 3.4% compared with the average price reported at the end of the first half (€52.6/MWh). Chile remains the standout region, supported by very favourable margins within its PPA portfolio.

(€/MWh)	30-Sep-26	30-Sep-25	Chg. (€m)	Chg. (%)
USA & Canada (*)	31.9	33.1	-1.2	-3.8%
Mexico	78.6	78.2	0.4	0.5%
Chile	77.6	54.9	22.7	41.4%
Other Americas	78.8	57.4	21.4	37.3%
Americas	52.5	49.7	2.7	5.4%
Australia	42.2	38.9	3.3	8.5%
Rest of Europe	108.1	101.0	7.1	7.1%
Rest of the World	58.7	72.7	-14.0	-19.2%
Average price	**54.4**	**53.1**	**1.3**	**2.5%**

Note: The average price in the United States does not include tax incentives from projects totalling 1,211 MW, which receive an average normalised PTC of US$31.5/MWh in 2026.

INFRASTRUCTURE [2]

CONSTRUCTION

Construction activity in the first nine months of 2026 continued to perform positively compared to the same period of 2025, driven by the high level of new contracts awarded in recent years. This performance was particularly strong in Australia, Spain, Canada and Brazil, driven mainly by works on major projects such as the Western Harbour Tunnel, the Central West Orana transmission line and the HumeLink high-voltage electricity transmission project in Australia; Valencia Port container terminal expansion, Madrid Formula 1 circuit and Line 11 extension of the Madrid Metro in Spain; the Eglinton Crosstown West Extension and Ontario Line projects in Canada; and São Paulo Metro Line 6 in Brazil.

In geographical terms, Australia accounts for 47% of ACCIONA's Construction business, followed by Spain (18%), Brazil (8%), Canada (6%) and Chile (4%).

CONCESSIONS

The main milestones during the period include the start of operations, in mid-2026, of the first section of São Paulo Metro Line 6 in Brazil, initially under assisted operation.

In addition, a new project was added in New Zealand, the Northland Corridor highway, comprising the design, construction, operation and maintenance of the Warkworth–Te Hana (Ara Tūhono) section under a public-private partnership (PPP) scheme. The project includes 26 km of dual carriageway, three interchanges, two twin tunnels and 15 bridges, and will provide continuity to the Pūhoi–Warkworth highway, improving connectivity between Auckland and Northland.

In the first nine months of 2026, equity investments in transport, social infrastructure and transmission line concessions totalled €92 million, mainly reflecting the contributions made to São Paulo Metro Line 6. This resulted in a cumulative equity investment in the overall concessions portfolio (excluding Water concessions) of €796 million at 30 September 2026.

A detail of the concessions portfolio at 30 September 2026 is provided in Annex 3.

WATER

Water operations, which include both Design & Construction (D&C) and water cycle activities (Operation & Maintenance and water services or infrastructure concessions), continued to perform positively in 9M 2026 vs 9M 2025. In D&C, the strong growth in activity in Australia stands out, driven by projects such as the Alkimos and Eyre desalination plants and the Malabar treatment plant, as well as increased activity in Morocco and Qatar. Water cycle activities also continued to perform positively during the period.

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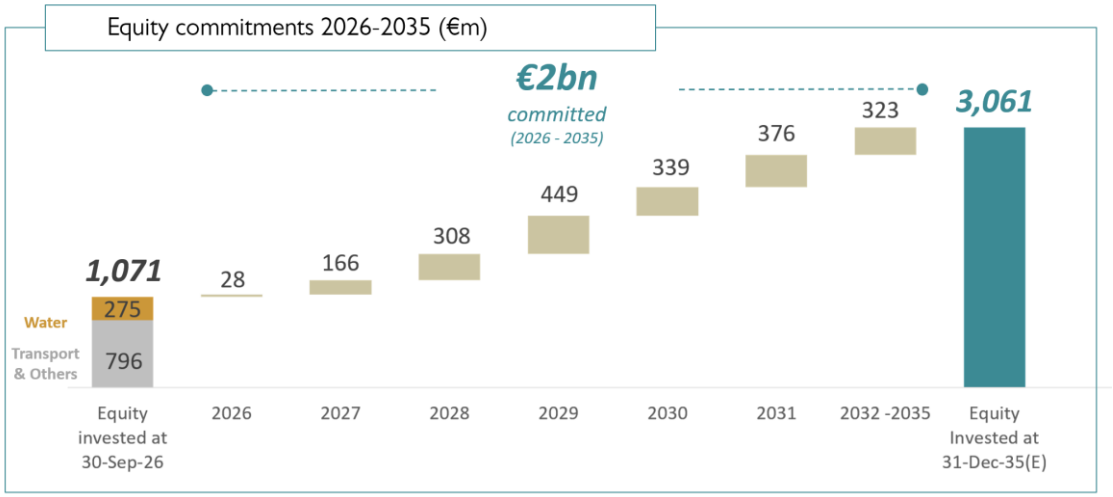
[2] With effect from 1 January 2026, the Urban & Environmental Services business has been transferred from Infrastructure to Other Activities, under the Services heading, with the figures for the 2025 financial year having been restated on a consistent basis

In the first nine months of 2026, the Group has invested an additional €100 million in the equity of Water concessions compared to the figure reported at 31 December 2025, resulting in a cumulative equity investment of €275 million at 30 September 2026.

A detail of the main Water concessions portfolio at 30 September 2026 is provided in Annex 4.

CONCESSION ASSETS

Taking into account all of ACCIONA's infrastructure concessional projects, cumulative equity investment in our portfolio amounted to €1,071 million as of 30 September 2026 (€275 million related to Water concessions and €796 million associated with transport concessions, transmission lines, hospitals and waste treatment plants). This investment comprises a portfolio of 79 assets in 12 countries (including, where applicable, projects for which ACCIONA has been appointed preferred bidder and which are pending contract signing or financial close), representing a total managed investment of approximately €41,000 million, with a weighted outstanding life of 49 years and additional equity commitments of €1,990 million to be made between the last quarter of 2026 and 2035. This portfolio is expected to generate approximately €64,000 million in dividends and capital distributions for ACCIONA through 2085.



BACKLOG

ACCIONA presents its Infrastructure backlog according to the following classification:

a) **Design & Construction (D&C) and Operation & Maintenance (O&M) backlog**: includes Design & Construction and Operation & Maintenance contracts across the Construction, Water and Concessions businesses. As of 30 September 2026, the D&C and O&M backlog stood at €22,614 million, remaining broadly in line with the level reported as of 31 December 2025. Approximately 85% of the backlog incorporates risk mitigation mechanisms, including collaborative contracts (28%), contracts related to the Group's concession projects (31%), contracts with price adjustment clauses (15%) and Operation & Maintenance contracts (11%).

(Million Euro)	30-Sep-26	31-Dec-25	Chg. (%)
Construction D&C	18,650	18,213	2.4%
Water D&C	1,379	1,788	-22.9%
D&C Backlog	20,029	20,001	0.1%
Water O&M	2,192	2,257	-2.9%
Concession O&M	393	409	-3.9%
O&M Backlog	2,585	2,666	-3.1%
TOTAL D&C & O&M BACKLOG	**22,614**	**22,667**	**-0.2%**

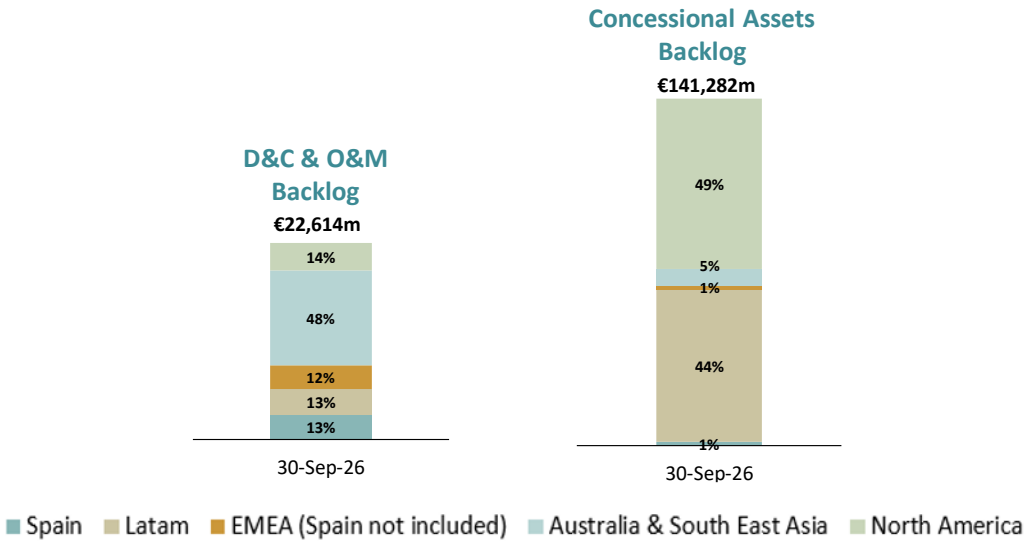
(Million Euro)	30-Sep-26	31-Dec-25	Chg. (%)
Spain	2,848	3,010	-5.4%
International	19,766	19,658	0.6%
TOTAL D&C & O&M BACKLOG	**22,614**	**22,667**	**-0.2%**

b) Additionally, the Group has a **Concessional Asset backlog**, which includes the sum of long-term revenues to be generated by concession assets corresponding to ACCIONA's ownership interest in each asset. As of 30 September 2026, the Concessional Asset backlog amounted to €141,282 million, 45.8% higher than as of 31 December 2025, primarily driven by the incorporation of the water distribution services concession contract across 151 municipalities in Pernambuco, which contributed approximately €36,000 million to the Concessional Asset backlog upon its incorporation, and the concession for the sanitary sewage services in Paraíba, which contributed approximately €3,800 million, both in Brazil.

(Million Euro)	30-Sep-26	31-Dec-25	Chg. (%)
Transport, TL & Other Concessions	94,960	89,951	5.6%
Water Concessions	46,322	6,948	566.7%
TOTAL CONCESSIONAL ASSETS BACKLOG	**141,282**	**96,898**	**45.8%**

(Million Euro)	30-Sep-26	31-Dec-25	Chg. (%)
Spain	1,481	1,577	-6.1%
International	139,801	95,322	46.7%
TOTAL CONCESSIONAL ASSETS BACKLOG	**141,282**	**96,898**	**45.8%**

The chart below shows the geographical composition of the D&C & O&M and Concessional Asset Backlog as of 30 September 2026:



Contracts worth €6,596 million were awarded to the D&C and O&M backlog in the first nine months of 2026. Key awards were as follows:

- Northland Corridor (Warkworth–Te Hana section), New Zealand (construction + operation): the contract contributed €1,647 million to the D&C and O&M backlog and €1,446 million of revenues to the Concessional Asset backlog at the time of the award. The project has a construction period of 7 years and an operating period of 25 years.
- Direct Sunshine Coast Rail Line (Beerwah–Caloundra section, Stage 1) in Australia, worth €1,219 million. The project involves the construction of 19 kilometres of dual-track railway, significantly improving connections between the towns of Beerwah and Caloundra, while supporting residential development across the Sunshine Coast, one of the fastest-growing regions in South East Queensland.
- Southern Program Alliance AWP10 – Melbourne Airport Rail Link (Stage 1), Australia, worth €339 million. The project, located in Victoria, comprises railway infrastructure works to improve the freight network and prepare it for its future connection to the Melbourne Airport Rail Link.
- Via Roma Tunnel project in Brazil, worth €335 million. The contract covers the construction of the road link between Avenida Jornalista Roberto Marinho and Rodovia dos Imigrantes, one of the country's main logistics corridors and a key connection between the city of São Paulo and the coastal region. The project includes the construction of three additional lanes in each direction along 4.7 kilometres, incorporating three viaducts, two tunnels and a cycle lane. It also comprises the implementation of a major drainage system to divert an existing stormwater canal and the development of a linear park with recreational areas.
- Data centre projects in Spain, worth €312 million.
- Sergio Cuevas Water Treatment Plant rehabilitation project in Puerto Rico, worth €130 million. The project involves restoring the damage caused by the 2017 hurricanes while

improving and optimising plant operations to enhance the resilience of the existing facility.

Furthermore, in April 2026, the contract for the provision of water supply and sanitation services across 151 municipalities in Pernambuco, Brazil, was signed, as part of a 50% consortium jointly managed with BRK. The 35-year contract involves an investment of approximately €4,000 million and has added, approximately, €36,000 million to the Concessional Asset backlog. Additionally, also in Brazil, ACCIONA was awarded the contract to operate sanitary sewage services across 85 municipalities in Alto Piranhas, in the state of Paraíba. The contract was signed in August for a 25-year period and, upon inclusion, contributed ~€3,800 million to the Concessional Asset backlog.

In addition, unsigned pre-awards pending signature as of 30 September 2026 totalled €1,453 million in terms of D&C and O&M backlog, mainly:

- Aguayo II pumped-storage hydroelectric plant in Spain, which will contribute €370 million.
- New Central Highway in Peru, which will contribute €353 million.
- Southern Program Alliance AWP11 in Australia, worth €173 million.

In July 2026, ACCIONA submitted bids for two Managed Lanes projects in the US, I-24 Choice Lanes in Tennessee and I-285 East Express Lanes in Georgia, which were ultimately awarded to other consortia. Despite the outcome of both tenders, ACCIONA maintains a positive view of the US Managed Lanes market and the opportunities offered by the pipeline of new projects. The Group continues to actively assess new opportunities, maintaining a disciplined bidding strategy and prioritising projects that meet its profitability and long-term value creation criteria. Among the opportunities currently under development is the I-77 South Express Lanes in North Carolina, for which ACCIONA has been shortlisted.

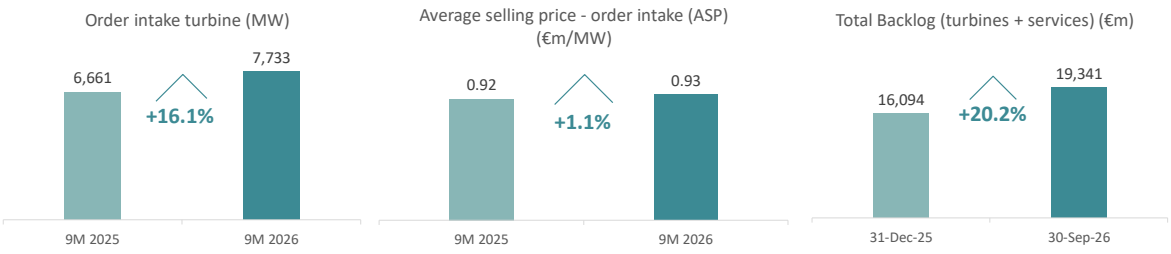
NORDEX

Nordex's results for the first nine months of the year reflect solid operating performance, driven by effective execution in the Project segment and sustained growth in the higher-margin Services segment. Between January and September 2026, revenues increased by 19% to €5,963 million, while the gross profit increased by 22.6% to €1,634 million, representing a gross margin of 27.5% of sales versus 26.6% in 9M 2025. The EBITDA margin for the 9M 2026 period stood at 10.6% compared to 6.5% in the prior year, generating EBITDA of €633 million versus €324 million in 9M 2025. In Q3 2026 alone, the EBITDA margin rose to 12.7%, compared to 8.0% in Q3 2025. In light of this performance, Nordex has upgraded its EBITDA margin guidance for 2026, from the previous range of 8.0–11.0% to a new interval of 11.5–12.5%. The rest of the guidance remains unchanged: Revenues between €8,200–9,000 million, working capital ratio below -9%, and capex of ~€200 million. The revised guidance places the expected 2026 EBITDA margin at the upper end of Nordex's medium-term target range of 10–12%.

In terms of operating performance, orders for wind turbines in the first nine months of 2026 totalled 7,733 MW compared to 6,661 MW in the same period of the previous year, an increase of 16.1%. The average selling price (ASP) was €0.93m/MW, up slightly by 1.1% compared to the prior year (€0.92m/MW in 9M 2025).

The Nordex Group's backlog totalled €19,341 million at 30 September 2026 (€16,094 million at 31 December 2025), up 20.2%, of which €12,214 million (€10,122 million at 31 December 2025) related to the Project turbine segment (+20.7%) and €7,126 million (€5,972 million at 31 December 2025) to the Services segment (+19.3%).

Nordex installed 769 wind turbines across 21 countries, totalling 4,344 MW in the first nine months of 2026, 22.1% below installations of 5,580 MW in 9M 2025. The lower installation volume is primarily attributable to the planned project schedules, with activity more heavily concentrated towards year-end, as well as certain customer-related delays and blade-related delays in Turkey. Europe accounted for 83% of installations, followed by North America (11%), the rest of the world (3%) and Latin America (3%).



OTHER ACTIVITIES

LIVING (PROPERTY DEVELOPMENT)

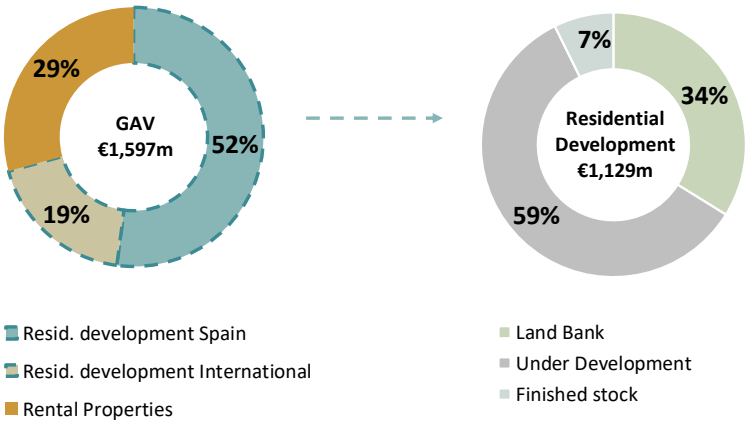
Key operating metrics	30-Sep-26	30-Sep-25	Chg. (%)
Deliveries (nº of units)	432	502	-13.9%
Pre-sales (nº of units)	436	1,618	-73.1%

	30-Sep-26	31-Dec-25	Chg. (%)
Orderbook of pre-sales (nº of units)	1,081	1,077	0.4%
Gross Asset Value (€m)	1,597	1,590	0.4%

In the first nine months of 2026, ACCIONA delivered 432 units compared to 502 in the same period of the previous year, albeit at a higher average selling price. Deliveries in the period are in line with the delivery target for the year of ~1,100 units, as, typically, most deliveries are expected to be concentrated in the fourth quarter. There is high visibility on this target, as all units scheduled for delivery in 2026 have already been pre-sold.

In terms of commercial activity, pre-sales for 9M 2026 amounted to 436 units versus 1,618 units in the same period of the prior year. Pre-sales in the previous year were exceptionally high due to the signing of a sales contract for 1,016 units located in Madrid, Barcelona and Tarrasa. Of this figure, 420 units were delivered in 2025, 251 units were delivered between January and September 2026 and the remaining 345 units are scheduled for delivery in the fourth quarter of the year. As a result, the orderbook of pre-sales (including reservations) at 30 September 2026 stood at 1,081 units, broadly in line with the December figure, as new pre-sales were offset by units delivered. In value terms, the orderbook amounted to €483 million (€447,000 average selling price, 25% above the €357,000 average selling price implied in the pre-sales orderbook at 30 September 2025).

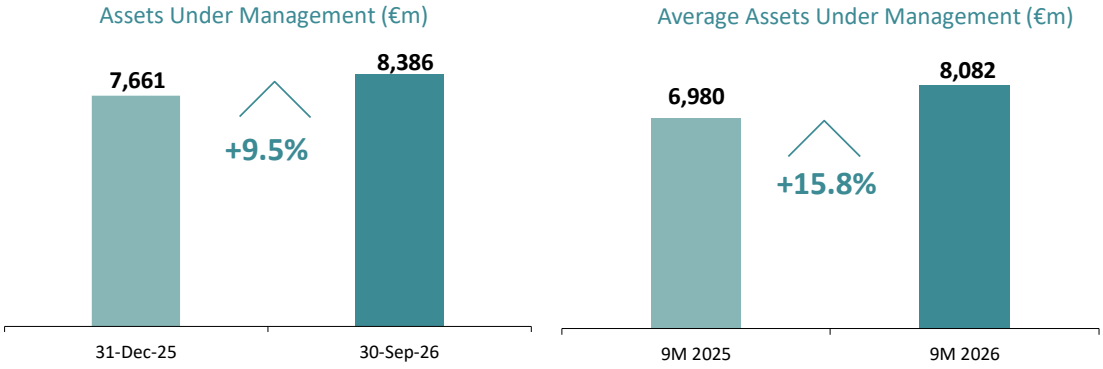
Gross Asset Value (GAV) of ACCIONA's property development portfolio was estimated at €1,597 million at 30 September 2026, broadly in line with the figure reported at 31 December 2025. Residential developments make up 71% of GAV, while rental properties, which include ACCIONA Campus in Madrid, account for the remaining 29%.



BESTINVER

Bestinver performed well in 9M 2026. Assets Under Management totalled €8,386 million at 30 September 2026, €726 million more than at 31 December 2025, representing an increase of 9.5%.

Average Assets Under Management reached €8,082 million in the period from January to September 2026, representing growth of 15.8% compared to 9M 2025.



CORPORATE AND OTHERS

Corporate and Other includes activities such as ACCIONA Cultura, Urban Electric Mobility and Services, among others.

As of 1 January 2026, the Services division includes:

- Urban & Environmental Services, which has been transferred from Infrastructure to Other Activities;
- 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;
- Forwarding, which manages global door-to-door transportation of all types of goods.

The backlog of the Facility Services and Urban & Environmental Services businesses stood at €2,229 million as of 30 September 2026, 13.0% higher than at December 2025. Key contract awards during the period included street cleaning and municipal solid waste collection services in Vitoria, and street and beach cleaning services in Almería, with contract terms of 10 and 7 years, respectively, as well as the maintenance and upkeep of green areas in Vigo, with a five-year duration. Total awards in the first nine months of 2026 amounted to €552 million. Activity continues to show a robust performance, highlighting the start in June 2026 of the street cleaning and municipal solid waste collection service in Santander, awarded in 2025 for a 10-year period.

With regard to Urban Electric Mobility, Silence (ACCIONA's electric vehicle manufacturer) sold 4,684 units, including motorbikes and cars, in 9M 2026, representing an 86% increase compared to the same period of the previous year.

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ANNEX 1 – INSTALLED CAPACITY

	9M 2026 Installed capacity (MW)					9M 2025 Installed capacity (MW)					Var. MWs		
30-Sep-2026	**Total**	**Consol.**	**Equity Acc.**	**Minorit.**	**Net**	**Total**	**Consol.**	**Equity Acc.**	**Minorit.**	**Net**	**Total**	**Consol.**	**Net**
Spain	**4,369**	**3,841**	**252**	**-154**	**3,939**	**5,194**	**4,666**	**252**	**-154**	**4,764**	**-825**	**-825**	**-825**
Wind	3,923	3,410	246	-152	3,503	4,681	4,167	246	-152	4,261	-758	-758	-758
Hydro	0	0	0	0	0	67	67	0	0	67	-67	-67	-67
Solar PV	333	318	6	0	324	333	318	6	0	324	0	0	0
Biomass	111	111	0	-2	109	111	111	0	-2	109	0	0	0
Storage	2	2	0	0	2	2	2	0	0	2	0	0	0
International	**10,123**	**9,079**	**368**	**-825**	**8,622**	**9,965**	**8,771**	**391**	**-802**	**8,360**	**158**	**308**	**262**
Wind	**5,533**	**5,080**	**73**	**-618**	**4,535**	**5,839**	**5,235**	**96**	**-636**	**4,695**	**-305**	**-156**	**-161**
USA	1,278	1,278	0	-141	1,136	1,428	1,278	22	-141	1,159	-150	0	-22
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	42	0	42	0	0	0
Philippines	30	30	0	0	30	0	0	0	0	0	30	30	30
Solar PV	**4,135**	**3,545**	**295**	**-190**	**3,650**	**3,872**	**3,281**	**295**	**-150**	**3,427**	**263**	**263**	**223**
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	178	178	0	0	178	0	0	0	0	0	178	178	178
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	413	413	0	0	413	0	0	0
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	**390**	**390**	**0**	**0**	**390**	**190**	**190**	**0**	**0**	**190**	**200**	**200**	**200**
USA	190	190	0	0	190	190	190	0	0	190	0	0	0
Chile	200	200	0	0	200	0	0	0	0	0	200	200	200
Total Installed capacity	**14,492**	**12,920**	**620**	**-979**	**12,561**	**15,159**	**13,437**	**643**	**-956**	**13,124**	**-667**	**-517**	**-563**
Total Wind	9,456	8,489	319	-770	8,038	10,519	9,403	341	-788	8,957	-1,063	-913	-918
Total other technologies	5,036	4,430	301	-209	4,523	4,639	4,034	301	-168	4,167	396	396	356

ANNEX 2 – PRODUCTION

	9M 2026 Production (GWh)					9M 2025 Production (GWh)					Var. % GWh		
30-Sep-2026	**Total**	**Consol.**	**Equity Acc.**	**Minorit.**	**Net**	**Total**	**Consol.**	**Equity Acc.**	**Minorit.**	**Net**	**Total**	**Consol.**	**Net**
Spain	**6,239**	**5,498**	**354**	**-165**	**5,687**	**6,949**	**6,168**	**374**	**-165**	**6,376**	**-10%**	**-11%**	**-11%**
Wind	5,267	4,544	347	-151	4,740	5,993	5,227	367	-151	5,443	-12%	-13%	-13%
Hydro	97	97	0	0	97	334	334	0	0	334	-71%	-71%	-71%
Solar PV	455	438	7	0	445	304	288	7	0	294	50%	52%	51%
Biomass	419	419	0	-14	405	319	319	0	-14	305	31%	31%	33%
Storage	1	1	0	0	1	0	0	0	0	0	n.m	n.m	n.m
International	**14,508**	**13,060**	**517**	**-1,366**	**12,212**	**13,263**	**11,687**	**547**	**-1,337**	**10,897**	**9%**	**12%**	**12%**
Wind	**9,772**	**9,045**	**158**	**-1,177**	**8,026**	**9,359**	**8,559**	**159**	**-1,177**	**7,541**	**4%**	**6%**	**6%**
USA	2,299	2,290	1	-199	2,093	2,348	2,040	46	-200	1,886	-2%	12%	11%
Canada	757	699	0	-72	628	661	608	0	-73	535	15%	15%	17%
Mexico	2,568	2,568	0	-435	2,133	2,174	2,174	0	-350	1,823	18%	18%	17%
Chile	439	439	0	-18	421	535	535	0	-16	519	-18%	-18%	-19%
Costa Rica	0	0	0	0	0	203	203	0	-71	132	n.m	n.m	n.m
Peru	0	0	0	0	0	453	453	0	0	453	n.m	n.m	n.m
Australia	2,310	1,860	51	-136	1,775	1,658	1,414	52	-147	1,319	39%	32%	35%
Italy	148	148	0	-37	111	151	151	0	-38	113	-2%	-2%	-2%
Portugal	174	174	0	-56	118	195	195	0	-60	135	-11%	-11%	-12%
Poland	141	141	0	-35	105	135	135	0	-34	101	4%	4%	4%
Croatia	163	163	0	-14	149	84	84	0	-12	72	94%	94%	108%
South Africa	228	228	0	-134	94	219	219	0	-129	90	4%	4%	4%
India	335	335	0	-42	293	347	347	0	-46	302	-3%	-3%	-3%
Vietnam	211	0	105	0	105	195	0	60	0	60	8%	n.m	74%
Philippines	0	0	0	0	0	0	0	0	0	0	n.m	n.m	n.m
Solar PV	**4,655**	**3,935**	**360**	**-169**	**4,126**	**3,826**	**3,049**	**388**	**-141**	**3,297**	**22%**	**29%**	**25%**
USA	1,737	1,737	0	0	1,737	1,731	1,731	0	0	1,731	0%	0%	0%
Mexico	392	0	196	0	196	435	0	217	0	217	-10%	n.m	-10%
Chile	563	563	0	0	563	612	612	0	0	612	-8%	-8%	-8%
Dominican Rep.	248	248	0	-92	156	170	170	0	-49	121	46%	46%	29%
Peru	0	0	0	0	0	0	0	0	0	0	n.m	n.m	n.m
Australia	544	544	0	0	544	122	122	0	0	122	346%	346%	346%
Portugal	63	63	0	-16	47	53	53	0	-13	40	19%	19%	19%
Ukraine	75	75	0	-2	73	100	100	0	-4	97	-25%	-25%	-25%
South Africa	100	100	0	-59	41	127	127	0	-75	52	-21%	-21%	-21%
India	605	605	0	0	605	133	133	0	0	133	354%	354%	354%
Egypt	328	0	164	0	164	342	0	171	0	171	-4%	n.m	-4%
Solar Thermoelectric (USA)	**80**	**80**	**0**	**-20**	**60**	**79**	**79**	**0**	**-20**	**59**	**2%**	**2%**	**2%**
Storage	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**n.m**	**n.m**	**n.m**
USA	0	0	0	0	0	0	0	0	0	0	n.m	n.m	n.m
Chile	0	0	0	0	0	0	0	0	0	0	n.m	n.m	n.m
Total Production	**20,746**	**18,558**	**872**	**-1,531**	**17,899**	**20,213**	**17,855**	**921**	**-1,502**	**17,273**	**3%**	**4%**	**4%**
Total Wind	15,040	13,588	505	-1,328	12,765	15,352	13,786	526	-1,328	12,984	-2%	-1%	-2%
Total other technologies	5,707	4,970	367	-203	5,134	4,861	4,069	395	-175	4,289	17%	22%	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 strech 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
	Northland Corridor	Design, construction and OM of section 1 of the Northland Corridor (26kms from Wartworth to Te Hana)	2026 - 2058	New Zealand	50%	Under construction	Equity method	Financial 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 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 Bajio	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 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) In operation (Tumbes)	Global integration	Financial asset
	TL ICA - Poroma TL Cáclic - 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

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 maitenance 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 maitenance of ISTP plant	2022 - 2049	Saudi Arabia	35%	In operation	Equity method	Financial asset
Buraydah 2	Development, design, financing, construction, commissioning, operation and maitenance of ISTP plant	2022 - 2049	Saudi Arabia	35%	In operation	Equity method	Financial asset
Tabuk 2	Development, design, financing, construction, commissioning, operation and maitenance of ISTP plant	2022 - 2049	Saudi Arabia	35%	In operation	Equity method	Financial asset
Casablanca	Design, financing, construction, operation and maitenance 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
Pernambuco	Operation of water supply and sanitary sewerage services in the municipalities of the RMR-Pajeú microregion (MRAE-II)	2026 - 2061	Brazil	50%	In operation	Equity method	Intangible asset
Paraíba	Public sanitation services in the Alto Piranhas and Litoral regions served by Cagepa	2026 - 2052	Brazil	100%	In operation	Full consolidation	Financial asset