



Q1 2025
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

ACCIONA has started 2025 with good operational and financial performance, in line with the general outlook for the year. Electricity prices were higher than expected, the Infrastructure backlog continued to grow, and the asset rotation programme is progressing well, allowing the Group to maintain the target of carrying out disposals worth €1.5-1.7 billion during the year, with an EBITDA from Asset Rotation of €500-750 million. Taking all this into account, ACCIONA maintains the 2025 EBITDA target communicated to the market at the end of February.

- The performance of **ACCIONA Energía** in the first quarter of 2025 was characterised by significantly higher achieved prices than in the same period of the prior year, when prices were unusually low, primarily due to the evolution of wholesale prices in Spain. Output increased compared to the first quarter of 2024, especially in the International business, supported by the contribution from new assets. The company maintains its annual consolidated production target for 2025 at around 27 TWh for the entire portfolio. Meanwhile, the Company continued to make good progress with its asset rotation programme and remains on track to meet its objectives for 2025. Additionally, in response to the current economic and geopolitical environment, ACCIONA Energía is adopting a prudent approach regarding its investment commitments for 2025 and 2026. Despite the significant decrease in battery storage investment costs, the Company has decided to temporarily pause the two battery storage projects (400 MW/800 MWh in total) planned in Texas for 2025, given the uncertainty and volatility caused by the Trump Administration's tariff policies. ACCIONA expects that the costs incurred by postponing these projects will be modest and that their value will be preserved. The Company may reassess its plans with respect to both projects in light of developments of US-Chinese trade negotiations. Regarding 2026, ACCIONA Energía's committed investment remains at moderate levels, and the Group is implementing a strategy aimed at maintaining broad financial flexibility, in order to adapt to potential changes in market conditions.
- Activity in the **Infrastructure** business in the first quarter was in line with expected trends for the year as a whole in terms of both volume and margins. The global Infrastructure backlog amounted to €31,239 million at 31 March 2025, an increase of 9.4% vs 31 December 2024, while the aggregate Infrastructure backlog, which includes equity-accounted projects, rose to €60,922 million, 13.1% higher than at 31 December 2024. Key first quarter awards included the Central West Orana Transmission line in Australia, the sanitation and sewage networks of 48 municipalities in the state of Paraná, Brazil, and a desalination plant on Saadiyat Island in the United Arab Emirates. The Group also has unsigned pre-awards totalling ~€3,500 million at 31 March 2025. Among the highlights, as a pre-award for this quarter, is the Brisbane train (Logan & Gold Coast Faster Rail) in Australia. ACCIONA has continued to accelerate its growth in concessions. The portfolio of concessional assets consists of 77 assets, with an accumulated equity invested of €690 million at 31 March 2025. This portfolio, which also includes contracts in preferred bidder status, has additional equity commitments of ~€2,200 million to be made between the rest of 2025 and 2032, and it is expected to generate dividends and capital distributions of ~€58,000 million for ACCIONA, with a weighted average remaining life of 52 years.
- **Nordex** has reported a positive start of the year. The order intake of turbines showed a 4.6% increase compared to Q1 2024, to reach a total of 2,182 MW in the first quarter of 2025, while prices have remained stable, resulting in a total backlog of €13,457 million at 31 March 2025 (+5.3% vs 31 December 2024). EBITDA grew by 52.6% to €80 million in the first three months of the year, despite an 8.8% fall in revenues. This EBITDA implies a 5.5%

margin, compared to 3.3% in Q1 2024, being on track to achieve its guidance for the year as a whole of an EBITDA margin of between 5.0 and 7.0%

- In **Other Activities, Living (Property Development)** delivered 19 units in Q1 2025, less than in the first quarter of 2024. However, the Company expects to deliver between 1,000 and 1,200 units over the year as a whole, most of them in the fourth quarter. The pre-sales backlog at 31 March 2025 totalled 699 units, 3.7% more than at 31 December 2024, representing revenues of €274 million (average unit price of €392,000). The Gross Asset Value (GAV) of ACCIONA's property portfolio was €1,805 million at 31 March 2025, 4.0% more than at 31 December 2024. Regarding **Bestinver**, Assets Under Management as of March 31, 2025, stood at €6,740 million, broadly flat versus 31 December 2024, while Average Assets Under Management grew by 14.5%, to €6,970 million in the first quarter of 2025, compared to €6,090 million in Q1 2024.

ACCIONA's net **investment** cash flow for the first quarter amounted to ~€200 million, including gross investment outflows of ~€800 million and divestment inflows of approximately €600 million, net of €350 million of debt that was classified as Held for Sale, resulting from the disposal of 626 MW of hydro assets in Spain. ACCIONA Energía invested ~€650 million in Q1 2025, Nordex €22 million and the rest of the Group ~€130 million.

Key **financing** operations in the first quarter included a partial drawdown of the USD 600 million green facility arranged with International Finance Corporation (IFC), an affiliate of the World Bank group, and other multilateral organizations (FMO, Proparco and DEG). This loan is classified as green financing and is linked to local impact KPIs related with electrification and delivery of water and sewage services to homes in Peru and Brazil. The drawdown totalled some USD 380 million, and the remaining available balance is expected to be utilised in the second quarter. Additionally, in May, the extension of the syndicated financing in Australia for an amount of AUD 225 million was signed, as well as the syndicated financing in euros for €800 million. The average cost of financing in the first quarter was 4.49% (average cost of 4.40% for corporate debt and 6.91% for project finance). ACCIONA has issued 58% of this debt at variable rates, which will allow the Group to benefit from expected shifts in central bank monetary policies in the second half of the year. The majority of maturities in 2025 relate to commercial paper. ACCIONA maintains a high level of liquidity, including cash and cash equivalents and available facilities amounting to some €8,561 million at 31 March 2025.

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

In terms of the **outlook for 2025**, ACCIONA reiterates its guidance for EBITDA of between €2,700-€3,000 million, comprising EBITDA from Operations of €2,200-2,250 million and EBITDA from Asset Rotation of €500-750 million. Meanwhile, Investment Cash Flow for the year is adjusted from €3,000 million to ~€2,800 million (€1,300 million for ACCIONA Energía versus a previous forecast of €1,500 million, and ~€1,500 million for the rest of the group) with a Net Debt/EBITDA from Operations ratio of <3.5x.

OPERATING PERFORMANCE

Energy	31-Mar-25	31-Mar-24	Chg. (%)
Total capacity (MW)	15,045	13,717	9.7%
Consolidated capacity (MW)	13,324	12,325	8.1%
Total production (GWh)	7,408	7,028	5.4%
Consolidated production (GWh)	6,592	6,262	5.3%
Average price (€/MWh)	72.0	57.5	25.1%
Infrastructures	31-Mar-25	31-Dec-24	Chg. (%)
Aggregate Infrastructure backlog (€m)	60,922	53,843	13.1%
Global Infrastructure backlog (€m)	31,239	28,555	9.4%
D&C backlog (Construction & Water) (€m)	20,680	19,585	5.6%
Nordex	31-Mar-25	31-Dec-24	Chg. (%)
Backlog (€m)	13,457	12,778	5.3%
	31-Mar-25	31-Mar-24	Chg. (%)
Order intake turbine (€m)	1,890	1,765	7.1%
Average selling price - order intake (ASP) (€/MW)	0.87	0.85	2.4%
Installations (MW)	1,046	1,103	-5.2%
Other activities	31-Mar-25	31-Mar-24	Chg. (%)
Deliveries (n° of units)	19	82	-76.8%
	31-Mar-25	31-Dec-24	Chg. (%)
Stock of pre-sales (n° of housing units)	699	674	3.7%
Property development- Gross Asset Value (GAV) (€m)	1,805	1,736	4.0%
Bestinver - Assets Under Management (€m)	6,740	6,791	-0.7%
	31-Mar-25	31-Dec-24	Chg. (%)
Average worforce	66,540	66,021	0.8%

BUSINESS LINE HIGHLIGHTS

E N E R G Y

- **Q1 2025 financial and operating performance** – ACCIONA Energía's operating performance in the first quarter of 2025 was consistent with the targets set for the entire year.

In the context of its strategy to control financial leverage and crystallize value through asset rotation, the Company continued to make satisfactory progress during the quarter with its disposal programme and remains on track to meet its objectives for 2025. Additionally, and in response to the current economic and geopolitical situation, ACCIONA Energía is adopting a prudent approach regarding its investment commitments for 2025 and 2026.

Operationally, ACCIONA Energía's captured prices were considerably higher in Q1 2025 than in the same period last year, mainly due to the recovery of wholesale prices in Spain, contrasting with the unusual market conditions experienced in early 2024, and the accounting of regulatory liabilities in that period. International prices increased moderately during the quarter.

The annual consolidated production target of around 27 TWh is considered achievable, although production grew at a more modest pace than expected during the first quarter. The hydro assets disposals contributed to a lower growth rate in the quarter.

Despite the significant decrease in battery storage investment costs, the uncertainty and volatility caused by the Trump administration's tariff policies led ACCIONA Energía to temporarily pause the two battery storage projects (400 MW/800 MWh) planned in Texas for 2025. The Company expects that the costs incurred in postponing these projects will be modest and that their value will be preserved. The Company may reassess its plans with respect to both projects in the light of developments on the US-Chinese trade negotiations front.

Regarding the nationwide power outage in Spain in April, it did not have a material financial impact on the Company's business. Although ACCIONA Energía's generation was fully interrupted for ten hours across the peninsula, the recovery –in compliance with the instructions issued by Red Eléctrica de España for a progressive system restoration– was highly successful. Within 24 hours of the incident, ACCIONA Energía was operating at 90% of capacity and almost all of its substations had been re-energised.

- **Outlook for 2025** – Considering the performance in the first quarter and the expectations for the rest of the year, ACCIONA Energía maintains the ~€1bn 2025 EBITDA from Operations and €500-750 million EBITDA from Asset Rotation target communicated to the market at the end of February.

The investment target before asset rotation is reduced to ~€1.3 billion, in line with the prudent strategy in the context of more uncertain global environment. However, investment decisions in the USA may vary according to the outcome of the tariff negotiations. The committed investment for 2026 remains at moderate levels, and the Company is currently implementing a strategy focused on preserving broad financial flexibility and maintaining its ability to adapt to potential changes in market conditions.

The outlook for capacity to be installed by year-end is reduced to ~0.6 GW following the temporary pause of the two battery storage projects in the USA.

- **Asset rotation activity** – The asset rotation plan is progressing as planned, with a first transaction already completed at the beginning of the year and several significant deals advancing satisfactorily.

The sale of 626 MW of hydro assets to Endesa was successfully completed on 26 February 2025. This transaction will contribute €450 million to EBITDA from Asset Rotation in 2025.

The Company continues to work on other national and international transactions within a ~4 GW perimeter of potential disposals, of which the Company aims to execute those that optimise value, balance sheet impact, and strategic fit. No disruptions have so far been observed as a result of the global economic risks associated with the Trump administration's policies. ACCIONA Energía maintains its target for the year, aiming for new transactions that will generate proceeds of €1.5-1.7 billion and EBITDA from Asset Rotation of €500-750 million.

- **Installed capacity** – As of 31 March 2025, total installed capacity reached 15,045 MW (13,324 MW on a consolidated basis), following the installation of 346 MW in the first quarter. The Juna PV plant in India accounted for 166 MW and the Aldoga PV plant in Australia for 105 MW, while the Forty Mile wind project in Canada contributed 63 MW and repowering of the Tahivilla wind farm in Spain 13 MW. Dismantling work was completed at Tahivilla with the removal of 28 MW in the first quarter. Additionally, the sale of 626 MW of hydro assets was completed in Q1 2025.

ACCIONA Energía completed the installation of turbines at the Forty Mile wind farm in Canada (total capacity of 279 MW) in the first quarter of 2025. Also, early generation began at the Aldoga PV plant in Australia (485 MW). In relation to the latter, the Company closed an AUD 453 million (€263 million) ECA syndicated loan to finance its construction. The financing of the transaction was structured under Cesce's Green Investment Policy.

Significant progress has been achieved in the connection of the MacIntyre wind farm (923 MW) in Australia, with the successful completion of the initial capacity and voltage tests for Hold Point 1, a key technical milestone for the commissioning process of the asset. To date, a total of 78 wind turbines of 5.7 MW each have been commissioned, with 34 already generating electricity.

- **Renewables production** – Consolidated production reached 6,592 GWh, an increase of 5.3% compared to the previous year. This increase is explained by the positive performance in the International business (+22.4%), where the contribution from new assets offset the decrease in output in Spain (-11.9%), mainly triggered by the disposal of hydro assets.

On a like-for-like basis –excluding production from new assets and disposals of existing assets– production in Spain decreased 3.5% compared to the previous year, mainly due to lower wind resource, and despite the improvement in the load factor of hydropower before the asset sale was closed at the end of February. Conversely, like-for-like production in the International business increased by 6.6% driven by higher output in key markets like USA & Canada, Mexico and Australia, partially offset by declines in Chile and the Rest of Europe.

- **Average achieved price** – The pool price in Spain was higher than the same period last year, which was marked by unusually low levels. This trend, combined with higher prices internationally, had a positive impact on the average captured price of ACCIONA Energía's generation business, which stood at €72.0/MWh, compared to €57.5/MWh in the previous year.

The average price in Spain was €88.1/MWh, 57.4% higher than in the first quarter of 2024, and the average pool price was €85.3/MWh.

Regarding the International portfolio, the average price increased moderately compared to the previous year reaching €60.5/MWh, with lower prices in Australia and relatively flat in the Rest of Europe, offset by higher prices in the Americas - primarily Chile and Mexico - and the Rest of the World.

- **Hedging in Spain** – Currently, the total generation volume contracted for FY 2025 stands at 5.2 TWh, at an average price of €63/MWh. This average reflects prices of ~€66/MWh (1.4 TWh) under short-term financial hedges, and ~€62/MWh (3.8 TWh) under PPAs. The prices of financial hedges have returned to normalized levels, whereas during the previous year, contracted prices still reflected levels more consistent with the final stages of the energy crisis.

Additionally, around 2.3 TWh of the Company's production is also covered by the effective regulatory protection, raising overall contracted/protected volumes in Spain to 78% of expected output for 2025.

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

ACCIONA Energía maintains its target of contracted/regulated national production of around 80%.

Investment and Construction Plan – Ordinary net investment during the first quarter amounted to ~€650 million. Noteworthy investments include the construction of the Forty Mile wind farm (Canada), PV plant Aldoga (Australia), as well as the repowering of the wind farm Tahivilla (Spain) and the final payment for the acquisition of Green Pastures in the USA.

Capacity under construction as of 31 March 2025 totalled 307 MW, distributed among the projects in the Philippines (101 MW), the Dominican Republic (83 MW), Spain (122 MW), and India (2 MW); which are expected to be completed over the course of 2025. The target capacity to be installed in 2025 is ~0.6 GW, following the temporary pause of the battery projects in Texas.

- **Financing and liquidity** – Regarding the financing activity during the period, as of the publication date of this report, the Company signed a three-year the extension of the AUD 400 million syndicated loan now maturing in December 2028. In addition, a five-year extension of a €750 million syndicated loan was also signed. Following these transactions, debt maturities in 2025 are mostly limited to the outstanding balance of commercial paper (€217 million as of the end of March), and to a lesser extent, project-related maturities (€80 million).

Available liquidity in bilateral and syndicated facilities, including both cash and cash equivalents as well as available and undrawn liquidity, stands at a comfortable level of ~€2,900 million.

The average cost of financing in the first quarter was 4.63% (average cost of 4.41% for corporate debt and 7.20% for project debt). The share of floating-rate debt remained at 46%, and the average term of outstanding debt was 5.23 years, with a slight variation compared to December 2024.

On 12 May 2025, the Company maintained its DBRS 'BBB (middle) Stable' credit rating, underscoring ACCIONA Energía's ongoing commitment to investment grade ratings and effective balance sheet management.

OPERATING PERFORMANCE

	31-Mar-25	31-Mar-24	Chg. (%)
Total capacity (MW)	15,045	13,717	9.7%
Consolidated capacity (MW)	13,324	12,325	8.1%
Total production (GWh)	7,408	7,028	5.4%
Consolidated production (GWh)	6,592	6,262	5.3%
Average Load Factor (%)	30.2%	29.5%	+0.7pp
Average price (€/MWh)	72.0	57.5	25.1%
Availability (%)	95.5%	96.9%	-1.4pp

Total installed capacity reached 15.0 GW at the end of March 2025 compared to 13.7 GW in the previous year, representing significant growth given the two asset disposals completed in 2024 and early 2025, which totalled 801 MW. Consolidated capacity increased from 12.3 GW to 13.3 GW over the last twelve months.

Consolidated capacity grew by 346 MW in the first quarter, comprising 166 MW of new installed capacity in India (Juna PV plant), 105 MW in Australia (completion of Aldoga PV plant), 63 MW in Canada (Forty Mile wind farm) and 13 MW in Spain (repowering of the Tahivilla wind farm).

As of 31 March 2025, capacity under construction amounted to 307 MW, comprising 101 MW in the Philippines (Kalayaan wind farm), 83 MW of PV capacity in the Dominican Republic (Pedro Corto), 72 MW from the repowering of the Tahivilla wind farm in Spain, 50 MW from the Logrosán biomass plant, and 2 MW at the Juna PV plant in India.

Total production increased by 5.4% in the first three months compared to the same period last year, driven by a significant improvement in the International business (+22.4%), which partially offset the 11.9% drop in output in Spain, affected by the hydro asset sales completed in November 2024 and February 2025. Consolidated production increased by 5.3% reaching 6,592 GWh.

The average price stood at €72.0/MWh, reflecting an increase of 25.1%, mainly due to a higher captured price in Spain.

| SPAIN

	31-Mar-25	31-Mar-24	Chg. (%)
Total capacity (MW)	5,079	5,838	-13.0%
Consolidated capacity (MW)	4,552	5,310	-14.3%
Total production (GWh)	3,117	3,492	-10.7%
Consolidated production (GWh)	2,749	3,121	-11.9%
Average Load Factor (%)	28.8%	28.2%	+0.6pp
Average price (€/MWh)	88.1	56.0	57.4%

As of 31 March 2025, total installed capacity in Spain stood at 5,079 MW, which represents a net reduction of 759 MW over the last twelve months. In terms of new capacity, 121 MW were installed during the period, corresponding to the installation of the Ayora PV plant (86 MW), the hybridisation of Peralejo (20 MW), the Extremadura batteries (2 MW), and the repowering of the Tahivilla wind farm (13 MW). On the other hand, 801 MW hydro capacity exited the consolidation perimeter due to the disposals and a further 79 MW were dismantled in the Tahivilla wind site for repowering.

Consolidated production in Spain decreased by 11.9% compared to the first quarter of 2024, mainly due to the sale of hydro assets.

In an environment where average pool prices were €85.3/MWh during the first three months of the year, the average achieved price in Spain was €88.1/MWh, compared to €56.0/MWh in the previous year with exceptionally low pool prices and the reinstatement of regulatory liabilities corresponding to two wind vintages which qualify for accounting recognition under regulatory criteria (banding mechanism).

The average price obtained by ACCIONA Energía for the sale of its total consolidated output in the Spanish wholesale market during the period was €84.7/MWh. Hedged positions and PPAs covering 1.3 TWh in the first quarter at an average price of €60.9/MWh, reduced the average price by €11.5/MWh. On this basis, the net price achieved on sales of energy in the market was €73,2/MWh.

The Spanish government set the regulated revenues for the current interim regulatory period (2023-25) in a scenario of high prices, and thus regulatory income will remain marginal until the next period. These revenues did not have a material impact (€2.6/MWh) on the average price obtained in the quarter.

The net effect of the regulatory banding mechanism in the first quarter of 2025 increased the average price by €12.3/MWh.

(€/MWh)	31-Mar-25	31-Mar-24	Chg. (€m)	Chg. (%)
Achieved market price	84.7	43.6	41.2	94.5%
Hedging	-11.5	19.9	-31.4	-157.9%
Achieved market price with hedging	73.2	63.5	9.8	15.4%
Regulatory income	2.6	0.6	2.0	324.4%
Banding (estimated)	12.3	-8.1	20.4	-251.0%
Average price	88.1	56.0	32.1	57.4%

INTERNATIONAL

	31-Mar-25	31-Mar-24	Chg. (%)
Total capacity (MW)	9,966	7,879	26.5%
Consolidated capacity (MW)	8,772	7,015	25.0%
Total production (GWh)	4,290	3,536	21.3%
Consolidated production (GWh)	3,843	3,141	22.4%
Average Load Factor (%)	30.6%	30.5%	+0.1pp
Average price (€/MWh)	60.5	59.1	2.3%

As of 31 March 2025, the consolidated international installed capacity stood at 8,722 MW, with an increase of 1,757 MW over the previous twelve months. Consolidated capacity grew 331 MW in the first quarter of 2025.

Consolidated production from the international portfolio increased by 22.4% compared to the first quarter of 2024 reaching 3,843 GWh, mainly driven by the contribution of new assets. However, even on a constant perimeter basis, underlying production also grew by 6.6%, due to higher generation in key markets such as the USA & Canada, Mexico and Australia, which partially offset the lower contributions from Chile and the Rest of Europe.

The average international price increased by 2.3%, with higher prices in the Americas, especially Chile and Mexico, and lower prices in Australia and the Rest of Europe.

(€/MWh)	31-Mar-25	31-Mar-24	Chg. (€m)	Chg. (%)
USA & Canada (*)	35.6	33.8	1.8	5.3%
Mexico	84.5	73.3	11.1	15.2%
Chile	56.6	31.7	24.9	78.6%
Other Americas	69.6	64.4	5.2	8.1%
Americas	56.3	49.2	7.1	14.5%
Australia	42.7	66.7	-24.0	-35.9%
Rest of Europe	109.4	110.1	-0.7	-0.6%
Rest of the World	96.4	91.1	5.4	5.9%
Average price	60.5	59.1	1.4	2.3%

Note: 1,508 MW situated in the USA also receive a "normalised" PTC of \$30.4/MWh. The average price in the USA includes €1.4/MWh representing the activity of the battery energy storage system (BESS, which contributed €1.6 million to the margin and injected 27.9 GWh of power into the grid (€57.3/MWh).

INFRASTRUCTURES

| CONSTRUCTION

Construction activity increased in the first quarter of 2025 compared to Q1 2024, due to the numerous projects' awards in recent years and the strong performance of the business in Australia, Brazil and Poland, where works continue at a steady pace on the Western Harbour Tunnel in the bay of Sydney and Line 6 of the São Paulo Metro, mainly.

In geographical terms, Australia accounts for 39% of ACCIONA's Construction revenues, followed by Spain (18%), Brazil (9%), Chile (7%), Poland (6%) and Canada (5%).

| CONCESSIONS

Results in the Concessions activity rose in the first quarter of 2025 compared to Q1 2024, primarily due to the increasing contribution from the São Paulo Metro Line 6 concession, as construction work progresses. As of 31 March 2025, around 65% of the construction project had been completed. Meanwhile, Q1 2025 saw the first contributions from the I-10 Highway project in Louisiana (USA), which was awarded in August 2024, and the new transmission line contracts in Peru, which were included in the backlog in the second half of 2024.

Investments in the equity of transport, social infrastructure and transmission line concessions totaled €23 million in the first quarter, resulting in a cumulative equity investment of €528 million at 31 March 2025.

A detail of the concessions portfolio at 31 March 2025 is provided in Annex 3.

| WATER

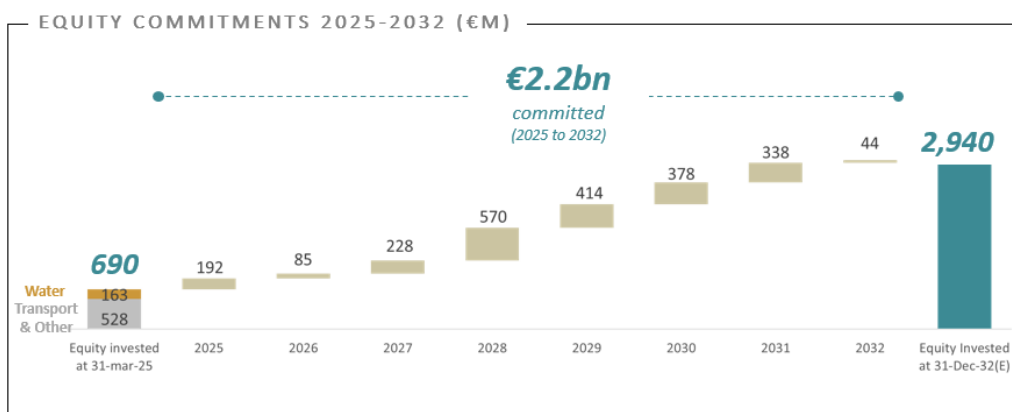
Revenues from the Water business, which include both Design & Construction (D&C) and Water Cycle activities (Operation & Maintenance and water services or infrastructure concessions), grew significantly in the first quarter of 2025 vs Q1 2024 due to the strong growth of the backlog in 2024. Key projects in progress include the desalination plants of Alkimos in Perth, Australia, Ras Laffan in Qatar and Casablanca in Morocco, as well the works on the aqueduct supply networks of Apulia (Lecce, Bari, and Taranto) in Italy.

Investments in the equity of water concessions remained unchanged in the first quarter of 2025 vs 31 December 2024, and the cumulative equity investment at 31 March 2025 therefore remains €163 million.

A detail of IFRIC 12 water main concessions at 31 March 2025 is provided in Annex 4.

| CONCESSION ASSETS

Taking into account all infrastructure concession projects undertaken by ACCIONA, the cumulative equity investment made in concession assets totalled €690 million at 31 March 2025 (€163 million in respect of water concessions and €528 million associated with transport concessions, transmission lines, social infrastructure and waste treatment plants). This investment is associated with a portfolio of 77 assets with a weighted average remaining life of 52 years and with additional equity commitments totalling ~€2,200 million to be made between the remaining months of 2025 and 2032. These concession assets are expected to generate around €58,000 million in dividends and capital distributions for ACCIONA.



| BACKLOG

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

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

On this basis, the **global Infrastructure backlog**, classified according to the three sections mentioned above, grew by 9.4% to reach a total of €31,239 million at 31 March 2025 vs €28,555 million at 31 December 2024. Including equity-accounted contracts (on the basis of effective percentage ownership), the **aggregate Infrastructure backlog** totalled €60,922 million at 31 March 2025, 13.1% more than at 31 December 2024. This growth was driven by the strong pace of awards and contracts signed in the period, with awards in the first quarter of 2025 that were twice as high as in Q1 2024. Key projects awarded in the first quarter included the Central West Orana Transmission Line in Australia, the contract for sanitation and sewage networks of 48

municipalities in the state of Paraná, Brazil, and the desalination plants of Saadiyat Island in the United Arab Emirates and Facility E in Qatar. The financial close for the SR-400 Express Lane project in Atlanta (USA), which was awarded in August 2024, is expected for the third quarter of this year, with commercial closure having taken place in November 2024. ACCIONA has a significant pipeline of Managed Lane projects in the United States, having been shortlisted for the award of the I-285 highway in Georgia and prequalified for the I-24 highway in Tennessee.

(Million Euro)	Global Backlog			Aggregate Backlog		
	31-Mar-25	31-Dec-24	Var. (%)	31-Mar-25	31-Dec-24	Var. (%)
Construction D&C	18,117	17,637	2.7%	18,299	17,703	3.4%
Water D&C	2,563	1,948	31.6%	2,681	2,076	29.1%
D&C Backlog	20,680	19,585	5.6%	20,980	19,780	6.1%
O&M Backlog	2,822	2,612	8.0%	3,750	3,578	4.8%
Total Project Backlog - D&C & O&M	23,502	22,197	5.9%	24,730	23,358	5.9%
Concessional Assets	7,737	6,358	21.7%	36,193	30,485	18.7%
TOTAL BACKLOG	31,239	28,555	9.4%	60,922	53,843	13.1%

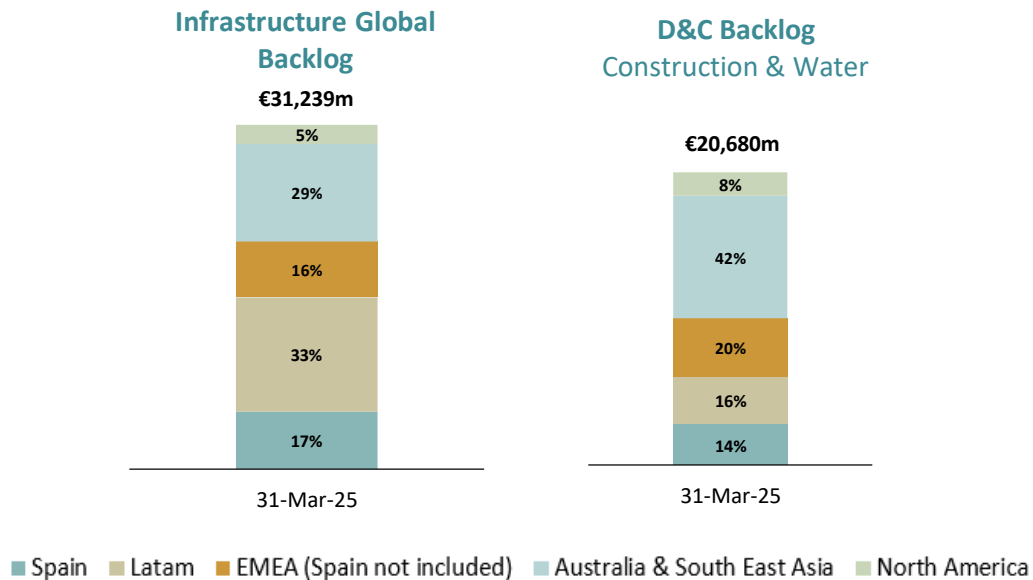
(Million Euro)	Global Backlog			Aggregate Backlog		
	31-Mar-25	31-Dec-24	Var. (%)	31-Mar-25	31-Dec-24	Var. (%)
Spain	5,204	4,936	5.4%	5,706	5,448	4.7%
International	26,035	23,618	10.2%	55,217	48,395	14.1%
TOTAL BACKLOG	31,239	28,555	9.4%	60,922	53,843	13.1%

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

- **Construction D&C:** the construction D&C backlog totals €18,117 million, an increase of 2.7% vs 31 December 2024. The aggregate backlog including equity-accounted projects totals €18,299 million. The Central West Orana Transmission Line in Australia stands out as one of the most significant awards of Q1 2025. The share of collaborative contracts continued to grow and now account for some 58% of the D&C Construction backlog in Australia and 25% of the total D&C Construction backlog. Meanwhile, contracts associated with concessions in which the Group holds stakes make up 29% of the backlog and contracts containing price review clauses, a further 23%. Accordingly, these three contract types represent 77% of the D&C Construction backlog.
- **Water D&C:** the water D&C backlog totals €2,563 million, an increase of 31.6% vs 31 December 2024. This strong growth was driven essentially by the award of the contracts for the desalination plants of Saadiyat Island in the United Arab Emirates and Facility E in Qatar. The aggregate backlog including equity-accounted contracts amounts to €2,681 million, 29.1% more than at 31 December 2024.
- **O&M:** the O&M backlog includes the O&M water businesses, O&M concessions, and Urban and Environmental Services. The backlog totalled €2,822 million at 31 March 2025, 8.0% up on 31 December 2024. The aggregate backlog increased by 4.8% to €3,750 million at 31 March 2025. Meanwhile, the main award for the period was the contract for the operation and maintenance of the Saadiyat Island desalination plant in the United Arab Emirates.
- **Concessional Assets:** the aggregate concession assets backlog, including equity-accounted contracts, amounted to €36,193 million, 18.7% more than at 31 December 2024. New concession assets forming part of the backlog include the Central West

Orana Transmission Line in Australia, the Machupicchu-Quencoro-Onocora-Tintaya transmission lines and associated substations, the Sanepar water treatment and sewage networks project in Brazil, and the Saadiyat Island desalination plant in the United Arab Emirates.

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



Contracts worth ~€4,300 million were awarded in the first quarter of 2025. Key awards were as follows:

- Central West Orana Transmission Line in Australia for €1,259 million. Contract for the design, construction, maintenance and transfer of 250 kilometre of transmission lines and a number of substations for the NSW-Sydney Renewable Energy Zone grid. Construction is expected to take four years, and the infrastructure will have an operational life of 31 years. The financial close was completed during the early months of 2025. The estimated total project capex is ~AUD8,720 million (~€5,510 million). ACCIONA holds a 50% stake in the construction vehicle and a 36% stake in the concession operator.
- Sanepar water treatment and sewage networks project worth a total €639 million. Contract for the sanitary sewage networks in 48 municipalities across the Western and Central-Eastern microregions of the state of Paraná, in southern Brazil.
- Contract for the Saadiyat Island desalination plant in the United Arab Emirates worth a total €583 million between D&C and O&M services. The contract covers design, financing, construction, operation and maintenance of the plant.

Key unsigned pre-awards at 31 March 2025 totalled €3,500 million, as follows:

- Logan & Gold Coast Faster Rail project in Brisbane, Australia was pre-awarded this quarter with an estimated contract value of €624 million. The project will double the number of Gold Coast railway lines between Kuraby and Beenleigh from 2 to 4 and will

include the modernization of track systems, station upgrades and the removal of level crossings.

- Construction and concession contract for the SR-400 Express Lane in Atlanta Georgia, USA worth €2,123 million, awarded in August 2024 with commercial closure having taken place in November 2024. The financial close is expected in the third quarter of this year. Contract for the design, construction, financing, operation and maintenance of the SR-400 Express Lane. One of the largest highway construction projects in the United States, the SR-400 Express Lanes will become the main north-south link between the major employment hubs of Atlanta and residential districts in Fulton and Forsyth counties. Construction is expected to take five years with work scheduled to begin in 2025, and the concession will have an operational life of 50 years. The estimated total project capex is ~USD 10,900 million (~€9,700 million). ACCIONA holds a 50% stake in the construction vehicle and a 33.3% stake in the concession operator.

N O R D E X

The Q1 2025 results reported by Nordex have progressed as planned, marking a strong start into the year. Nordex succeeded in improving its margins and generating positive free cash flow in the first quarter.

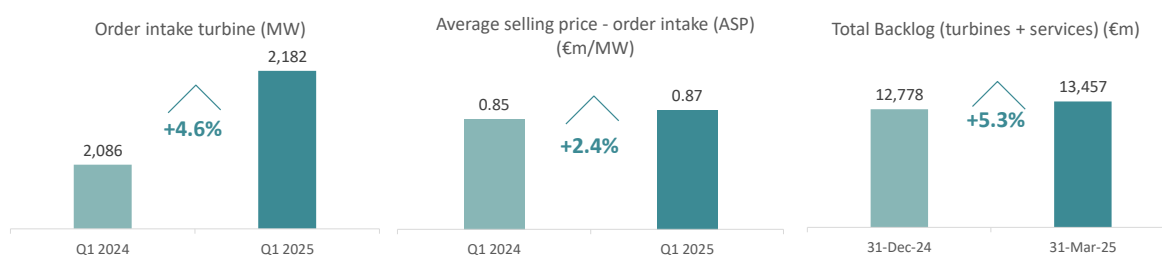
Nordex's revenues fell by 8.8% to €1,435 million between January and March 2025, reflecting lower installation levels and production timing effects. However, the gross margin increased by 26.6% to €391 million, representing 27.3% of sales compared to 19.6% in the first quarter of 2024. The Q1 2025 EBITDA margin was 5.5% compared to 3.3% in Q1 2024, generating EBITDA of €80 million vs €52 million in the first quarter of 2024. This improvement in the margin was achieved thanks to the quality of contracts in progress and a stable cost environment. The guidance for 2025 published by Nordex foresees an EBITDA margin between 5.0% and 7.0%, placing profitability for the first quarter in line with the target for the year.

As regards operating performance, orders for wind turbines in Q1 2025 totalled 2,182 MW compared to 2,086 MW in Q1 2024, an increase of 4.6%. The average selling price (ASP) in the first quarter of 2025 was €0.87 million per megawatt, representing an increase of 2.4% over the average like-for-like price in the prior year (€0.85 per megawatt in Q1 2024). Nordex obtained orders in ten countries, its biggest markets in individual terms being Turkey, Germany and Finland.

The Nordex Group's backlog totalled €13,457 million at 31 March 2025 (€12,778 million at 31 December 2024), of which €8,249 million (€7,804 million at 31 December 2024) relate to the Projects segment and €5,208 million (€4,974 million at 31 December 2024) to the Services segment.

Nordex installed 180 wind turbines, totaling 1,046 MW in the first quarter of 2025, slightly less than installations totalling 1,103 MW in Q1 2024. Europe accounted for 75% of installations, followed by Latin America (19%) and North America (6%).

In light of these results, Nordex has maintained its guidance for 2025 and its medium-term target EBITDA margin of 8%, subject to continuing macroeconomic stability.



OTHER ACTIVITIES

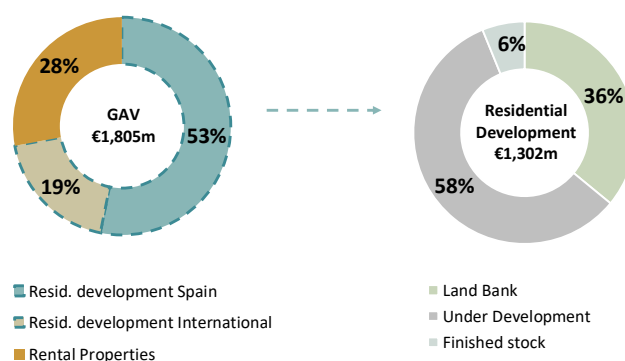
| LIVING (PROPERTY DEVELOPMENT)

Key operating metrics	31-Mar-25	31-Mar-24	Chg. (%)
Deliveries (nº of units)	19	82	-76.8%
Pre-sales (nº of units)	44	87	-49.4%
	31-Mar-25	31-Dec-24	Chg. (%)
Orderbook of pre-sales (nº of units)	699	674	3.7%
Gross Asset Value (€m)	1,805	1,736	4.0%

In the first three months of 2025, ACCIONA delivered 19 units, compared to 82 in the same period of the previous year, a difference that is explained by the different delivery schedules throughout the year. The delivery target for the current year is to repeat the volume achieved in 2024 (between 1,000 and 1,200 units), mostly in the last quarter.

In terms of commercial activity, pre-sales over the quarter amounted to 44 units in Q1 2025 compared to 87 units in the first quarter of the prior year, mainly due to the smaller number of units under commercialization because of differences in sales schedules and the fact that a number of build-to-rent projects, which are not marketed following the retail sales process, are currently in progress. As a consequence, the orderbook of pre-sales (including reservations) at 31 March 2025 was 699 units worth €274 million (average sale price of €392,000), representing a 3.7% increase compared to 31 December 2024.

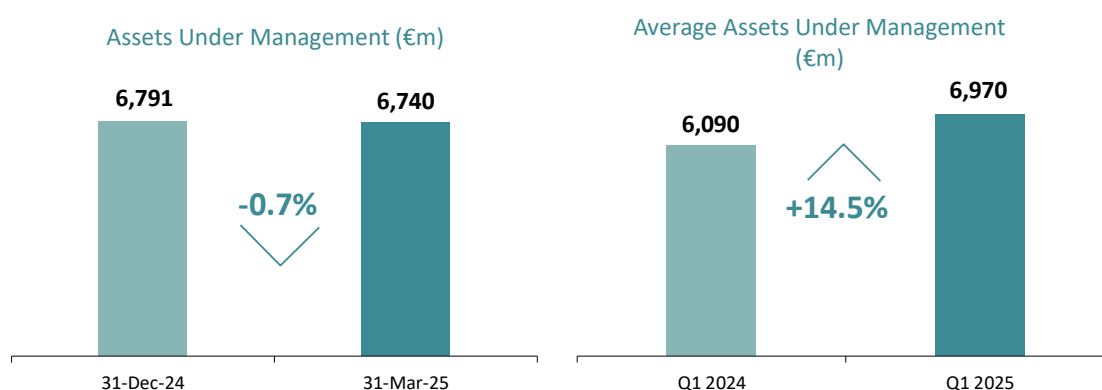
Gross Asset Value (GAV) of ACCIONA's property portfolio was €1,805 million at 31 March 2025, up 4.0% on the GAV of €1,736 million at 31 December 2024. Residential developments make up 72% of GAV, while rental assets, which include the ACCIONA campus in Madrid, account for the remaining 28%.



| BESTINVER

Assets Under Management totalled €6,740 million at 31 March 2025, €51 million less than at 31 December 2024 due to the market correction affecting the early weeks of the first quarter.

Meanwhile, Average Assets Under Management reached €6,970 million in the period from January to March 2025, representing like-for-like growth of 14.5% compared to Q1 2024.



| CORPORATE AND OTHERS

Corporation & Other Activities include Urban Electric Mobility, Airport Handling and Facility Services, among other businesses. In **Urban Electric Mobility**, Silence, ACCIONA's electric vehicle manufacturer, sold 532 units including both motorbikes and cars in the first quarter of 2025, 44% more than in Q1 2024. This growth is mainly explained by sales of the "NanoCar" (Silence S04) made by Nissan's European dealership network under the terms of the strategic marketing alliance entered into with the Japanese carmaker in April 2024.

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ANNEX 1 – MW BREAKDOWN

-Mar-2025	Q1 2025 Installed capacity (MW)					Q1 2024 Installed capacity (MW)					Var MWs		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	5,079	4,552	252	-154	4,649	5,838	5,310	252	-154	5,408	-759	-759	-759
Wind	4,616	4,103	246	-152	4,197	4,682	4,169	246	-152	4,263	-66	-66	-66
Hydro	67	67	0	0	67	868	868	0	0	868	-801	-801	-801
Solar PV	333	318	6	0	325	227	212	6	0	218	106	106	106
Biomass	61	61	0	-2	59	61	61	0	-2	59	0	0	0
Storage	2	2	0	0	2	0	0	0	0	0	2	2	2.18
International	9,966	8,772	370	-802	8,340	7,879	7,015	364	-723	6,656	2,087	1,757	1,684
Wind	5,842	5,238	75	-636	4,677	4,813	4,540	69	-637	3,971	1,029	699	706
Mexico	1,076	1,076	0	-150	925	1,076	1,076	0	-150	925	0	0	0
USA	1,431	1,281	22	-141	1,162	1,058	987	4	-142	848	373	294	314
Australia	1,513	1,174	31	-67	1,138	1,185	1,121	32	-68	1,085	329	54	53
India	164	164	0	-21	142	164	164	0	-21	142	0	0	0
Italy	156	156	0	-39	117	156	156	0	-39	117	0	0	0
Canada	460	430	0	-38	393	181	151	0	-38	113	279	279	279
South Africa	138	138	0	-81	57	138	138	0	-81	57	0	0	0
Portugal	120	120	0	-36	84	120	120	0	-36	84	0	0	0
Poland	101	101	0	-25	76	101	101	0	-25	76	0	0	0
Costa Rica	50	50	0	-17	32	50	50	0	-17	32	0	0	0
Chile	312	312	0	-11	301	312	312	0	-11	301	0	0	0
Croatia	102	102	0	-8	95	30	30	0	-8	23	72	72	72
Hungary	0	0	0	0	0	24	0	12	0	12	-24	0	-12
Vietnam	84	0	21	0	21	84	0	21	0	21	0	0	0
Peru	136	136	0	0	136	136	136	0	0	136	0	0	0
Solar PV	3,870	3,280	295	-150	3,425	2,812	2,222	295	-70	2,447	1,058	1,058	978
Chile	610	610	0	0	610	610	610	0	0	610	0	0	0
South Africa	94	94	0	-55	39	94	94	0	-55	39	0	0	0
Portugal	46	46	0	-11	34	46	46	0	-11	34	0	0	0
Mexico	405	0	202	0	202	405	0	202	0	202	0	0	0
Egypt	186	0	93	0	93	186	0	93	0	93	0	0	0
Ukraine	100	100	0	-3	96	100	100	0	-3	97	0	0	0
USA	1,313	1,313	0	0	1,313	1,313	1,313	0	0	1,313	0	0	0
Dominican Rep.	221	221	0	-80	141	58	58	0	0	58	163	163	83
Australia	485	485	0	0	485	0	0	0	0	0	485	485	485
India	411	411	0	0	411	0	0	0	0	0	411	411	411
Solar Thermoelectric (USA)	64	64	0	-16	48	64	64	0	-16	48	0	0	0
Storage (USA)	190	190	0	0	190	190	190	0	0	190	0	0	0
Total Installed capacity	15,045	13,324	622	-956	12,990	13,717	12,325	616	-877	12,065	1,328	998	925
Total Wind	10,458	9,341	320	-788	8,874	9,495	8,709	315	-789	8,234	963	633	640
Total other technologies	4,587	3,982	302	-168	4,116	4,222	3,617	302	-88	3,830	365	365	285

ANNEX 2 – PRODUCTION BREAKDOWN

31-Mar-2025	Q1 2025 Production (GWh)					Q1 2024 Production (GWh)					Var % GWh		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	3,117	2,749	177	-79	2,846	3,492	3,121	181	-77	3,226	-11%	-12%	-12%
Wind	2,680	2,316	175	-74	2,417	2,817	2,450	179	-74	2,556	-5%	-5%	-5%
Hydro	272	272	0	0	272	542	542	0	0	542	-50%	-50%	-50%
Solar PV	60	57	2	0	58	55	51	2	0	53	10%	11%	10%
Biomass	104	104	0	-5	99	78	78	0	-3	75	33%	33%	32%
Storage	0	0	0	0	0	0	0	0	0	0	n.m	n.m	n.m
International	4,290	3,843	152	-519	3,476	3,536	3,141	163	-459	2,845	21%	22%	22%
Wind	3,360	3,117	49	-483	2,684	2,711	2,551	45	-420	2,176	24%	22%	23%
Mexico	898	898	0	-166	732	790	790	0	-137	653	14%	14%	12%
USA	868	769	15	-82	701	524	517	0	-48	469	66%	49%	50%
Australia	442	383	19	-50	351	299	265	17	-43	239	48%	44%	47%
India	60	60	0	-9	52	56	56	0	-8	48	8%	8%	7%
Italy	68	68	0	-17	51	88	88	0	-22	66	-23%	-23%	-23%
Canada	251	228	0	-35	193	139	118	0	-29	88	80%	93%	118%
South Africa	80	80	0	-47	33	85	85	0	-50	35	-6%	-6%	-6%
Portugal	79	79	0	-23	56	83	83	0	-24	58	-4%	-4%	-4%
Poland	54	54	0	-14	41	76	76	0	-19	57	-29%	-29%	-29%
Costa Rica	85	85	0	-30	55	78	78	0	-27	51	9%	9%	9%
Chile	244	244	0	-5	239	260	260	0	-5	255	-6%	-6%	-6%
Croatia	26	26	0	-5	20	24	24	0	-6	18	6%	6%	13%
Hungary	0	0	0	0	0	15	0	7	0	7	-100%	n.m	-100%
Vietnam	61	0	15	0	15	82	0	21	0	21	-26%	n.m	-26%
Peru	144	144	0	0	144	111	111	0	0	111	31%	31%	31%
Solar PV	919	714	102	-33	783	816	580	118	-37	662	13%	23%	18%
Chile	224	224	0	0	224	326	326	0	0	326	-31%	-31%	-31%
South Africa	50	50	0	-29	21	54	54	0	-32	22	-8%	-8%	-8%
Portugal	13	13	0	-3	10	16	16	0	-4	12	-21%	-21%	-21%
Mexico	109	0	54	0	54	139	0	70	0	70	-22%	n.m	-22%
Egypt	96	0	48	0	48	96	0	48	0	48	0%	n.m	0%
Ukraine	18	18	0	-1	17	15	15	0	-1	14	23%	23%	23%
USA	385	385	0	0	385	144	144	0	0	144	167%	167%	167%
Dominican Rep.	24	24	0	0	24	25	25	0	0	25	-5%	-5%	-5%
Australia	0	0	0	0	0	0	0	0	0	0	n.m	n.m	n.m
India	0	0	0	0	0	0	0	0	0	0	n.m	n.m	n.m
Solar Thermoelectric (USA)	12	12	0	-3	9	10	10	0	-2	7	22%	22%	22%
Storage (USA)	0	0	0	0	0	0	0	0	0	0	n.m	n.m	n.m
Total Production	7,408	6,592	328	-599	6,322	7,028	6,262	344	-535	6,071	5%	5%	4%
Total Wind	6,040	5,433	224	-557	5,100	5,527	5,001	225	-493	4,732	9%	9%	8%
Total other technologies	1,367	1,159	104	-41	1,222	1,501	1,262	119	-42	1,339	-9%	-8%	-9%

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%	Operational	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%	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%	Operational	Equity method	Financial asset
	Pūhoi to Warkworth	Finance, design, construct and maintain the new Pūhoi to Warkworth motorway. The Pūhoi to Warkworth project will extend the four-lane Northern Motorway (SH1) 18.5km from the Johnstone's Hill tunnels to just north of Warkworth	2016 - 2046	New Zealand	10%	Operational	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	EEUU	30%	Construction	Equity method	Both methods
	Anillo Vial	Design, construction and OM of 35 km urban toll road consisting of three sections (Lima, Peru).	2024 - 2084	Peru	33%	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%	Operational	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 Linha 6 - Laranja de Metro de São Paulo.	2020 - 2044	Brasil	48%	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%	Operational	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	EEUU	43%	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%	Operational	Equity method	n.m
Hospital	Hospital de Leon Bajo	Design, construction, equipment and O&M of the hospital (184 beds)	2005 - 2030	Mexico	100%	Operational	Global integration	Financial asset
	Hospital La Serena	Design, construction, equipment and O&M of the hospital (668 beds)	2022 - 2042	Chile	100%	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%	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%	Construction	Global integration	n.m
TL	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%	Construction	Global integration	Financial asset
	LT ICA - Poroma LT Cacic - 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%	Construction	Global integration	Financial asset
	LT Poroma - Colectora LT San José - Repartición (Arequipa) LT 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%	Construction	Global integration	Financial asset
	ATN3 (LT Machupicchu - Quencoro - Onocora - Tintaya)	Build and Operate 220 kV Machupicchu - Quencoro - Onocora - Tintaya transmission line and related substations	2025 - 2058	Peru	100%	Construction	Global integration	Financial asset
	Central West Orana	Design, build, operate and maintenance of 250 kms of transmission lines and several substations for Renewable Energy Zone in NSW - Sydney	2024 - 2059	Australia	36%	Construction	Equity method	Financial asset

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

ANNEX 4 – MAIN WATER CONCESSIONS*

Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
EDAR 8B	Construction, operation and maintenance of the wastewater treatment plant "08B Zone" of Aragon	2008 - 2031	Spain	100%	Operational	Full consolidation	Intangible asset
EDAR 7B	Construction, operation and maintenance of the wastewater treatment plant "07B Zone" of Aragon	2011 - 2031	Spain	100%	Operational	Full consolidation	Intangible asset
IDAM Fouka	Construction, operation and maintenance of the sea water desalination plant in Tipaza	2008 - 2036	Argelia	26%	Operational	Equity method	Financial asset
PTAR Atotonilco	Construction, operation and maintenance of the wastewater treatment plant in Atotonilco	2010 - 2035	Mexico	24%	Operational	Equity method	Financial asset
WWTP Mundaring	Construction, operation and maintenance of the wastewater treatment plants in Mundaring	2011 - 2048	Australia	25%	Operational	Equity method	Financial asset
PTAR La Chira	Construction, operation and maintenance of the wastewater treatment plants in La Chira	2011 - 2037	Peru	50%	Operational	Equity method	Financial asset
Red de saneamiento en Andratx	Construction, operation and maintenance of the wastewater treatment plants in Andratx	2009 - 2044	Spain	100%	Operational	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%	Operational	Equity method	Financial asset
Sercomosa	Public-private company whose principal activity is the water supply to Molina de Segura	1998 - 2040	Spain	49%	Operational	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%	Operational	Equity method	Intangible asset
Gesba	Water supply service in Andratx and Deiá (Mallorca)	1994 - 2044	Spain	100%	Operational	Full consolidation	Intangible asset
Costa Tropical	Integrated water cycle service in Costa Tropical (Granada)	1995 - 2045	Spain	49%	Operational	Proportional integration	Intangible asset
Boca del Rio	Integrated water cycle of public services in Boca del Rio (Veracruz)	2018 - 2047	Mexico	70%	Operational	Full consolidation	Intangible asset
Shuqaiq 3	Development, design, financing, construction, commissioning, operation and maintenance of SWRO plant	2019 - 2046	Saudi Arabia	10%	Operational	Equity method	Financial asset
Veracruz	Integrated water cycle of public services and wastewater treatment in Veracruz and Medellin	2016 - 2046	Mexico	100%	Operational	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%	Construction	Equity method	Financial asset
Madinah 3	Development, design, financing, construction, commissioning, operation and maintenance of ISTP plant	2022 - 2049	Saudi Arabia	35%	Construction	Equity method	Financial asset
Buraydah 2	Development, design, financing, construction, commissioning, operation and maintenance of ISTP plant	2022 - 2049	Saudi Arabia	35%	Construction	Equity method	Financial asset
Tabuk 2	Development, design, financing, construction, commissioning, operation and maintenance of ISTP plant	2022 - 2049	Saudi Arabia	35%	Construction	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%	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%	Construction	Full consolidation	Financial asset
Saadiyat	Development, design, financing, construction, commissioning, operation, and maintenance of a seawater reverse osmosis (SWRO) plant	2025 - 2058	UAE	40%	Construction	Equity method	Financial asset

*Subject to IFRIC12