



# H1 2025 RESULTS

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# EXECUTIVE SUMMARY

## H1 2025 HIGHLIGHTS

- During the first half of 2025, ACCIONA Energía continued to make progress on the execution of its strategic priorities for the year, focused on asset rotation and financial deleveraging, profitable growth, and the commissioning of nearly 2 GW of capacity installed during the previous year. The overall operating performance of the Company during the period remains in line with the guidance communicated to the market. The trend observed in the first quarter continues, with captured prices globally exceeding expectations and offsetting lower production levels.

In this context, the Company recorded an EBITDA from Operations of €464 million, progressing towards its full-year target of ~€1,000 million. EBITDA from Asset Rotation amounted to €443 million, mainly reflecting the gain from the sale of hydro assets.

On 12 May, DBRS confirmed ACCIONA Energía's 'BBB (middle) Stable' rating, reinforcing the Company's commitment to maintaining investment-grade credit quality and to managing its balance sheet following the peak investment period in 2023-24.

In terms of growth, the Company expects to install ~0.6 GW of new capacity this year, after adjusting its initial target of 1 GW due to the temporary suspension of two battery projects in the USA. Likewise, ACCIONA Energía maintains its objective of reducing investment during the year to towards €1,300 million and remains committed to reducing its financial indebtedness, aiming to bring the leverage ratio to levels consistent with maintaining its investment grade credit ratings.

As part of its asset rotation program, ACCIONA Energía has continued to consolidate this new business strategy. During the first half of the year, the sale of the hydro assets to Endesa (626 MW) was completed. The transaction, announced in 2024 and completed on February 26, amounted to approximately €1,000 million and generated a gain of €450 million. Additionally, an agreement was reached with Luz del Sur S.A.A., one of the leading energy companies in Peru, for the sale of the San Juan de Marcona wind farm (136 MW) for USD 253 million. With respect to subsequent events after the balance sheet date, on July 28, ACCIONA Energía agreed a further asset rotation transaction, signing an agreement with Opdenenergy for the sale of a portfolio of wind assets in Spain with total capacity of 440 MW, for an estimated consideration of €530 million and a result of approximately €190 million.

Both the Peruvian and Spanish transactions are subject to the fulfilment of certain precedent conditions and are expected to close before the end of the year.

In the USA, the regulatory environment continues to evolve, with volatility in tariff policies and renewable energy support schemes, which continues to create uncertainty around new investments in the country. In this context, the Company has taken a cautious approach, temporarily pausing 400 MW of storage projects planned for 2025. Despite these short-term pressures, the Company has a development pipeline of ~1.4 GW (1 GW in storage and 0.4 GW in solar PV), which has secured access to tax credits under the new regulation. In addition, there are ~2 GW of additional projects under development that could qualify for *safe harbouring* tax incentives, with commissioning expected between 2029 and 2030.

- ACCIONA Energía reported revenues of €1,469 million during the first six months of the year, up 10.2% compared to the same period in 2024, with €764 million from the Generation business and €705 million from Supply & Other business. EBITDA reached €908 million (+116.9%), of which €443 million correspond to the contribution from the Asset Rotation activity. Net Profit amounted to €455 million, compared to €65 million in the first half of 2024.

- Total installed capacity stands at 15,147 MW (13,425 MW on a consolidated basis), reflecting net growth of 1.2 GW over the past twelve months. During the first half of the year, the Company added 448 MW of new capacity through the development of its own pipeline in India (166 MW), Spain (115 MW), Australia (105 MW), and Canada (63 MW).

Other relevant movements include the sale of 626 MW of hydro capacity in Spain, as well as the dismantling of 26 MW of wind capacity in Spain for repowering.

- As of 30 June 2025, capacity under construction stands at 241 MW, corresponding to projects in the Philippines (101 MW, Kalayaan II wind farm), the Dominican Republic (83 MW, Pedro Corto PV), Spain (20 MW, repowering of the Tahivilla wind farm and 35 MW Senda y Camino wind farm), and India (2 MW, Juna).

- Total output increased by 1.3% to 13,621 GWh. Consolidated production reached 12,041 GWh, representing a 0.8% increase compared to June 2024. This growth was mainly driven by the contribution of new capacity brought into operation, almost entirely offset by changes in the perimeter following the sale of hydro assets.

Regarding the existing asset base, there was a strong recovery in international output compared to the same period last year, particularly in the USA and Mexico. In Spain, hydro production recorded during the first two months of the year—prior to the completion of its sale—had a limited positive impact, while wind generation declined significantly due to lower resource. On a like-for-like basis, consolidated production in Spain fell by 8.5%, while international output grew by 8.4%.

Compared to the expected production, the main deviations are explained by lower-than-anticipated resource availability in Spain and Chile, along with limited contribution from newly commissioned assets during their initial operational phase.

- The average captured price rose by 1.1% to €63.4/MWh compared to the first half of 2024. In Spain, the average captured price increased significantly to €80.9/MWh (+25.6%), compared to a year in which the Spanish wholesale market price was exceptionally low. Internationally, the average price stood at €53.3/MWh, 12.8% below the previous year (€61.1/MWh), reflecting lower prices in the USA and Canada, Australia, and Mexico.
- Revenues from the Generation business amounted €764 million, a 1.9% increase compared to the same period last year.
- ACCIONA Energía's EBITDA reached €908 million, of which €476 million corresponds to the Generation business and €443 million to the contribution from the Asset Rotation activity, while Supply & Other business reported an aggregate negative result of €12 million. Although the blackout that occurred on 28 April 2025 had no material direct impact on the Company's business, the reinforced operation of the system by the System Operator has accentuated the increase in technical constraint costs, which is weighing on the results of the Supply business.
- The Company invested €935 million in terms of ordinary net investment, which includes €496 million allocated to the development of ongoing projects mainly in Spain, Australia, the USA and Canada, as well as cash flows linked to changes in working capital associated

with investments from previous years. Divestments during the period generated proceeds amounting to €599 million. As a result, net investment cash flow stood at €337 million, compared to €847 million in 2024, thus marking the end of a two-year cycle characterised by a high investment effort.

- ACCIONA Energía's net financial debt stood at €4,237 million, compared to €4,076 million at the end of 2024. Net financial debt associated with assets classified as held for sale amounted to €438 million, compared to €821 million recorded in December 2024. This debt is linked to a portfolio of wind assets in Spain, wind and photovoltaic generation assets in South Africa, as well as the wind asset in Peru, expected to be completed by year-end.
- ACCIONA Energía reaffirms its target of reaching total EBITDA of ~€1,500-1,750 million in 2025, with ~€1,000 million expected from EBITDA from Operations and between €500-750 million from EBITDA from Asset Rotation.
  - As for the average captured price, the Company has updated its expectations for Spain to €70-75/MWh, above initial estimates. With respect to the International portfolio, ACCIONA Energía maintains its expectations at €50-55/MWh, in line with the price trends observed since the end of the first quarter.
  - As for consolidated production, the Company has revised its annual guidance to ~26 TWh, with an estimated breakdown of ~9 TWh in Spain and ~17 TWh internationally. This revision reflects the production deviation observed to date and up to date expectations on the timing of asset rotation.
  - In terms of installed capacity, the Company expects to add ~0.6 GW over the course of 2025, after adjusting its initial target of 1 GW due to the pause of two storage projects in the USA, in response to a more restrictive regulatory environment.
  - In terms of net investment, the Company maintains a prudent strategy, with a target of reducing the pre-asset rotation investment towards ~€1,300 million levels, as communicated at the end of the first quarter, reflecting the end of an intense investment cycle and prioritizing financial discipline.
  - Regarding net financial debt, the Company maintains its guidance to end the year at ~€3,500 million, in line with its commitment to a gradual reduction in leverage and the preservation of the investment grade credit ratings.
- Regarding key ESG indicators related to the environment, the Company maintained 100% of its CAPEX aligned with the European taxonomy for sustainable activities. The 13 TWh of renewable energy produced prevented the emission of over 7 million tons of CO<sub>2</sub> into the atmosphere. Scope 1 and 2 emissions increased by 7%, primarily due to higher electricity consumption in battery operations in the USA and Australia, as well as the commissioning of the MacIntyre wind farm. Scope 2 emissions are expected to be almost entirely offset by year-end through the purchase and allocation of renewable energy certificates. Scope 1 emissions decreased by 17%, driven by lower emissions at Nevada Solar One, the Sangüesa biomass plant, and the vehicle fleet, as a result of its progressive electrification and the use of synthetic fuels. The ratio of emissions generated to emissions avoided stands at 1:390. Turning to social indicators, the accident frequency rate for employees and subcontractors was 0.46, representing an 8% reduction compared to the same period last year, despite a 20% increase in hours worked. During the first half of the year, 93 social impact projects were implemented, benefiting over 100,000 people across 17 countries. Key governance highlights include the expansion of

the scope of the Anti-Bribery Management System to include operations in the Dominican Republic, along with the achievement of ISO 37001 certification.

## INCOME STATEMENT DATA

<i>(Million Euro)</i>	H1 2025	H1 2024	Chg. (€m)	Chg. (%)
Generation Spain	358	379	-20	-5.4%
Generation International	405	371	35	9.4%
Intragroup adjust., Supply & Other	705	584	121	20.7%
<b>Revenues</b>	<b>1,469</b>	<b>1,333</b>	<b>135</b>	<b>10.2%</b>
Generation Spain	186	161	26	16.0%
Generation International	290	259	31	11.8%
Intragroup adjust., Supply & Other	-12	-2	-10	632.6%
<b>EBITDA from Operations</b>	<b>464</b>	<b>419</b>	<b>46</b>	<b>11.0%</b>
<i>Generation Margin (%)</i>	<i>62.4%</i>	<i>56.1%</i>		
EBITDA from Asset Rotation	443	0	443	n.m
<b>EBITDA</b>	<b>908</b>	<b>419</b>	<b>489</b>	<b>116.9%</b>
<b>EBT</b>	<b>482</b>	<b>98</b>	<b>384</b>	<b>392.2%</b>
<i>Margin (%)</i>	<i>32.8%</i>	<i>7.3%</i>		
<b>Attributable Net Profit</b>	<b>455</b>	<b>65</b>	<b>390</b>	<b>603.6%</b>

## NET DEBT AND CAPITAL EXPENDITURE

<i>(Million Euro)</i>	30-Jun-25	31-Dec-24	Chg. (%)
Net financial debt	4,237	4,076	3.9%

<i>(Million Euro)</i>	H1 2025	H1 2024	Chg. (%)
Gross ordinary Capex	496	504	-1.5%
Net investment cash flow	337	847	-60.2%



## OPERATING DATA

	30-Jun-25	30-Jun-24	Chg. (%)
Total capacity (MW)	15,147	13,944	8.6%
Consolidated capacity (MW)	13,425	12,329	8.9%
Total production (GWh)	13,621	13,441	1.3%
Consolidated production (GWh)	12,041	11,945	0.8%
Supply volumes Spain & Portugal (GWh)	4,763	4,880	-2.4%
Average Load Factor (%)	26.8%	26.8%	-0.0pp
Production contracted (%)	71.9%	71.1%	+0.8pp
Average residual contracted life (years) (*)	9	6	34.4%
Average age of assets (years)	10	11	-5.6%
Average price (€/MWh)	63.4	62.7	1.1%
EBITDA Generation margin (%)	62.4%	56.1%	+6.3pp
Availability (%)	94.8%	96.5%	-1.8pp

	30-Jun-25	31-Dec-24	Chg. (%)
Average workforce - FTE	3,150	3,224	-2.3%

Note: Average residual contracted life excludes short-term hedges in the Spanish market.

## ESG DATA

	H1 2025	H1 2024	Chg. (%)
Executive and manager women (%)	26.9%	27.0%	-0.1pp
CAPEX aligned with the low-carbon taxonomy (%)	100%	100%	-
Avoided emissions (CO <sub>2</sub> e million ton)	7.6	7.2	4.4%
Generated scope 1+2 emissions (CO <sub>2</sub> e thousand ton)	19.4	18.0	7.3%
Water consumed (hm <sup>3</sup> )	0.72	0.59	22.0%
Sustainable financing (%)	90%	92%	-2.0pp

Note: Sustainable finance is shown as a percentage of corporate debt outstanding at Acciona Financiación Filiales and its Australian subsidiary.

# CONSOLIDATED INCOME STATEMENT

(Million Euro)	H1 2025	H1 2024	Chg. (€m)	Chg. (%)
Revenues	1,469	1,333	135	10.2%
Other revenues	757	263	494	188.3%
Changes in inventories of finished goods and work in progress	0	0	0	-100.0%
Cost of goods sold	-818	-687	-131	-19.1%
Personnel expenses	-141	-138	-2	-1.8%
Other expenses	-359	-340	-20	-5.8%
Operating income from associated companies	0	-12	13	103.7%
EBITDA	908	419	489	116.9%
Depreciation and amortisation	-278	-261	-16	-6.2%
Provisions	-26	-4	-22	n.m
Impairment of assets value	-10	44	-54	-121.6%
Results on non-current assets	-1	0	-2	n.m
Other gains or losses	0	0	0	-97.9%
EBIT	593	198	395	199.5%
Net financial result	-95	-85	-10	-11.2%
Exchange differences (net)	14	-2	16	726.7%
Var. provisions financial investments	0	0	0	n.m
Profit and loss from changes in value of instruments at fair value	-30	-13	-17	-136.3%
EBT	482	98	384	392.2%
Income tax	-8	-25	18	69.9%
Profit after Taxes	474	72	402	554.5%
Minority interest	-19	-8	-11	-145.0%
Attributable Net Profit	455	65	390	603.6%

## REVENUES

<i>(Million Euro)</i>	H1 2025	H1 2024	Chg.(€m)	Chg.(%)
<b>Spain</b>	<b>847</b>	<b>793</b>	<b>54</b>	<b>6.8%</b>
USA & Canada	98	74	24	31.7%
Mexico	117	109	8	7.3%
Chile	128	120	8	6.8%
Other Americas	33	25	8	29.8%
<b>Americas</b>	<b>376</b>	<b>329</b>	<b>47</b>	<b>14.3%</b>
Australia	50	34	16	47.5%
Rest of Europe	160	143	18	12.3%
Rest of the World	37	35	1	3.7%
<b>International</b>	<b>622</b>	<b>540</b>	<b>82</b>	<b>15.2%</b>
<b>TOTAL Revenues</b>	<b>1,469</b>	<b>1,333</b>	<b>135</b>	<b>10.2%</b>

Revenue increased by 10.2%, reaching €1,469 million, with growth recorded both in Spain and in International.

## EBITDA

<i>(Million Euro)</i>	H1 2025	% EBITDA	H1 2024	% EBITDA	Chg.(€m)	Chg.(%)
<b>Spain</b>	<b>626</b>	<b>69%</b>	<b>154</b>	<b>37%</b>	<b>472</b>	<b>307.3%</b>
USA & Canada	64	7%	62	15%	2	2.6%
Mexico	75	8%	60	14%	15	24.7%
Chile	31	3%	38	9%	-7	-17.6%
Other Americas	26	3%	16	4%	10	61.0%
<b>Americas</b>	<b>196</b>	<b>22%</b>	<b>177</b>	<b>42%</b>	<b>20</b>	<b>11.3%</b>
Australia	15	2%	14	3%	1	8.1%
Rest of Europe	32	3%	45	11%	-13	-29.1%
Rest of the World	38	4%	30	7%	9	29.8%
<b>International</b>	<b>282</b>	<b>31%</b>	<b>265</b>	<b>63%</b>	<b>17</b>	<b>6.3%</b>
<b>TOTAL EBITDA</b>	<b>908</b>	<b>100%</b>	<b>419</b>	<b>100%</b>	<b>489</b>	<b>116.9%</b>
<i>Margin (%)</i>	<i>61.8%</i>		<i>31.4%</i>			<i>+30.4pp</i>
<b>TOTAL Generation EBITDA</b>	<b>476</b>		<b>420</b>		<b>56</b>	<b>13.4%</b>
<i>Generation Margin (%)</i>	<i>62.4%</i>		<i>56.1%</i>			<i>+6.3pp</i>

EBITDA rose by 116.9% to €908 million, driven primarily by the Asset Rotation activity, which contributed €443 million (€450 million in Spain and -€6 million in the International business).

Generation EBITDA increased by 13.4%, reaching €476 million, with growth both in Spain and in International.

## EBIT

EBIT stood at €593 million in the first half of 2025, compared to €198 million in the same period last year. In the income statement, the Company recognised impairment losses totalling €10 million, related to development projects in Brazil and South Africa. This amount compares to a positive impact of €44 million recorded in 2024, which included a €76 million reversal of impairment related to the disposal of hydro assets to Elawan, as well as an impairment of €30 million related to the commencement of the dismantling of the Tahivilla windfarm in Spain, for repowering.

## EBT

Earnings before tax reached €482 million, reflecting the growth in both EBITDA and EBIT, despite a €10 million increase in financial expenses, which rose to €95 million. This increase was primarily driven by higher costs associated with debt held by tax equity investors, related to the monetisation of tax incentives in the USA during 2024, amounting to €260 million.

Exchange rate differences resulted in a net profit of €14 million, compared to a €2 million loss in the same period last year, reflecting the appreciation of the Mexican peso and the Chilean peso against the US dollar. Lastly, the result from changes in fair value instruments was negative €30 million, reflecting mark-to-market movements in energy hedging instruments, primarily in the US, due to an increase in the forward price curve.

Net Attributable Profit amounted to €455 million.

# CONSOLIDATED BALANCE SHEET AND CASH FLOW

## CONSOLIDATED BALANCE SHEET

(Million Euro)	30-Jun-25	31-Dec-24	Chg.(€m)	Chg.(%)
Property, Plant & Equipment and Intangible assets	10,770	11,534	-764	-6.6%
Right of use	474	500	-26	-5.2%
Financial assets	167	125	42	33.4%
Investments applying the equity method	222	253	-31	-12.3%
Goodwill	13	13	0	0.0%
Other non-current assets	1,079	1,112	-32	-2.9%
<b>NON-CURRENT ASSETS</b>	<b>12,726</b>	<b>13,537</b>	<b>-811</b>	<b>-6.0%</b>
Inventories	200	200	0	0.1%
Accounts receivable	569	625	-56	-9.0%
Other current assets	350	286	64	22.3%
Other current financial assets	175	147	28	19.4%
Cash and Cash equivalents	357	495	-138	-27.8%
Assets held for sale	773	954	-180	-18.9%
<b>CURRENT ASSETS</b>	<b>2,425</b>	<b>2,707</b>	<b>-282</b>	<b>-10.4%</b>
<b>TOTAL ASSETS</b>	<b>15,150</b>	<b>16,243</b>	<b>-1,093</b>	<b>-6.7%</b>
Capital	325	325	0	0.0%
Reserves	5,050	5,161	-111	-2.2%
Profit attributable to equity holders of the parent	455	357	98	27.4%
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>5,830</b>	<b>5,843</b>	<b>-13</b>	<b>-0.2%</b>
<b>MINORITY INTEREST</b>	<b>365</b>	<b>394</b>	<b>-29</b>	<b>-7.4%</b>
<b>EQUITY</b>	<b>6,195</b>	<b>6,237</b>	<b>-42</b>	<b>-0.7%</b>
Interest-bearing borrowings	3,737	3,520	217	6.2%
Liabilities with related parties	575	649	-74	-11.4%
LT Leasing liabilities	502	538	-35	-6.6%
Other non-current liabilities	2,049	2,191	-142	-6.5%
<b>NON-CURRENT LIABILITIES</b>	<b>6,863</b>	<b>6,897</b>	<b>-34</b>	<b>-0.5%</b>
Interest-bearing borrowings	511	642	-131	-20.4%
ST Leasing liabilities	19	18	1	6.1%
Trade payables	418	438	-21	-4.7%
Other current liabilities	501	1,016	-515	-50.7%
Liabilities associated to assets held for sale	644	994	-350	-35.2%
<b>CURRENT LIABILITIES</b>	<b>2,092</b>	<b>3,109</b>	<b>-1,017</b>	<b>-32.7%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>15,150</b>	<b>16,243</b>	<b>-1,093</b>	<b>-6.7%</b>

## CONSOLIDATED CASH FLOW

(Million Euro)	H1 2025	H1 2024	Chg. (€m)	Chg. (%)
EBITDA	908	419	489	116.9%
Financial Results (*)	-55	-65	10	15.8%
Working Capital	-67	-63	-4	-6.4%
Other operating cash flow	-625	-14	-611	-4412.6%
<b>Operating cash flow</b>	<b>162</b>	<b>277</b>	<b>-116</b>	<b>-41.7%</b>
Gross ordinary Capex	-496	-504	8	1.5%
Capex Deferral	-440	-343	-97	-28.2%
Ordinary Capex	-935	-847	-89	-10.5%
Disposals	599	0	599	n.m
<b>Net investment cash flow</b>	<b>-337</b>	<b>-847</b>	<b>510</b>	<b>60.2%</b>
Derivatives	81	-24	105	442.3%
Foreign Exchange	153	-22	175	787.2%
Dividends	-143	-158	15	9.7%
Other (*)	-111	-107	-4	-3.5%
<b>Financing/Others cash flow</b>	<b>-20</b>	<b>-311</b>	<b>291</b>	<b>93.6%</b>
<b>Change in net debt excl. IFRS16 + Decr. / - Incr.</b>	<b>-195</b>	<b>-881</b>	<b>685</b>	<b>77.8%</b>

Note: Operating lease payments under IFRS16 amounted to €33 million in H1 2025 (€31 million in H1 2024), of which €14 million (€12 million in H1 2024) are reflected under "Financial Results" (interest) and €19 million (€19 million in H1 2024) are reflected under "Other changes" line (principal).

## ATTRIBUTABLE EQUITY

ACCIONA Energía's attributable equity as of 30 June 2025 stands at €5,831 million compared to €5,843 million as of 31 December 2024.

## NET FINANCIAL DEBT

(Million Euro)	30-Jun-25	% Total	31-Dec-24	% Total	Chg. (€m)	Chg. (%)
Project Debt	289	7%	356	9%	-66	-18.6%
Corporate Debt	3,959	93%	3,807	91%	152	4.0%
<b>Interest-bearing debt excl. IFRS 16</b>	<b>4,248</b>		<b>4,162</b>		<b>86</b>	<b>2.1%</b>
Cash + Cash equivalents	-533		-642		-109	-17.0%
<b>Net financial debt excl. IFRS16</b>	<b>3,716</b>		<b>3,521</b>		<b>195</b>	<b>5.5%</b>
IFRS16 adjustment	522		556		-34	6.1%
<b>Net financial debt</b>	<b>4,237</b>		<b>4,076</b>		<b>161</b>	<b>3.9%</b>

Net financial debt as of 30 June 2025 stood at €4,237 million (including the IFRS 16 lease liability of €522 million), representing an increase of €161 million compared to December 2024, due to the following factors:

- Operating Cash Flow of €162 million.
- Net investing Cash Flow totalling -€337 million. Ordinary investment totalled €935 million, comprising €496 million in gross ordinary Capex and a negative working capital variation of €440 million related to investment flows, which includes the payment for the acquisition of the Green Pastures wind farms. This was partially offset by proceeds from the disposal of the hydro assets during the period, amounting to €599 million (the transaction price, net of associated costs, reached €963 million, excluding debt classified under liabilities held for sale as of December 2024).
- Financing and Other Cash Flows of -€20 million. This includes the annual dividend payment of €143 million made in June, a positive impact of €153 million from exchange rate variations on debt, and an €81 million positive variation in derivatives.

## CAPITAL EXPENDITURE

<i>(Million Euro)</i>	H1 2025	H1 2024	Chg. (€m)	Chg. (%)
<b>Spain</b>	<b>116</b>	<b>110</b>	<b>6</b>	<b>5.2%</b>
USA & Canada	68	227	-159	-70.2%
Mexico	0	6	-6	-98.6%
Chile	1	1	0	12.4%
Other Americas	40	-38	78	203.6%
<b>Americas</b>	<b>109</b>	<b>196</b>	<b>-87</b>	<b>-44.5%</b>
Australia	126	100	26	26.3%
Rest of Europe	26	32	-6	-17.8%
Rest of the World	119	66	53	80.6%
<b>International</b>	<b>380</b>	<b>394</b>	<b>-13</b>	<b>-3.4%</b>
<b>Gross Ordinary Capex</b>	<b>496</b>	<b>504</b>	<b>-8</b>	<b>-1.5%</b>

Gross Ordinary Capex amounted to €496 million, primarily allocated to renewable energy projects under construction. In Spain, investments focused on the repowering of the Tahivilla wind farm, the construction of the Logrosán biomass plant, and the development of the electric vehicle charging infrastructure business. In the USA & Canada, investment was concentrated in the Forty Mile project. In Australia, investment was allocated to the Aldoga and MacIntyre projects. In Rest of Europe resources were directed to the Opor, Boraja and Promina projects. Finally, in the Rest of the World, the main investments were allocated to Juna project in India and Kalayaan project in the Philippines.

# RESULTS BY HUBS

## SPAIN

<i>(Million Euro)</i>	H1 2025	H1 2024	Chg. (€m)	Chg. (%)
Generation - Spain	358	379	-20	-5.4%
Intragroup adjust., Supply & Other	488	415	74	17.8%
<b>Revenues</b>	<b>847</b>	<b>793</b>	<b>54</b>	<b>6.8%</b>
Generation	180	162	18	11.0%
Generation - equity accounted	6	-1	8	538.5%
Total Generation	186	161	26	16.0%
Intragroup adjust., Supply & Other	-10	-7	-3	-43.0%
<b>EBITDA from Operations</b>	<b>176</b>	<b>154</b>	<b>23</b>	<b>14.8%</b>
<i>Generation Margin (%)</i>	<i>52.0%</i>	<i>42.5%</i>		
EBITDA from Asset Rotation	450	0	450	n.m
<b>EBITDA</b>	<b>626</b>	<b>154</b>	<b>472</b>	<b>307.3%</b>
<b>EBT</b>	<b>583</b>	<b>196</b>	<b>386</b>	<b>196.7%</b>
<i>Margin (%)</i>	<i>68.8%</i>	<i>24.8%</i>		

Revenues in Spain totalled €847 million, while Generation revenues amounted to €358 million, representing a 5.4% decrease. This was primarily due to lower output resulting from the rotation of hydro assets exiting the perimeter, as well as weaker wind generation, which was not fully offset by higher captured prices.

The EBITDA contribution of the Spanish Generation business increased to €186 million (+16.0%), while EBITDA from Asset Rotation reached €450 million, driven by the disposal of hydro assets.

As of 30 June 2025, total installed capacity in Spain stood at 5,181 MW, compared to 5,887 MW in 2024, representing a decrease of 706 MW over the past twelve months. This reduction is primarily due to the sale of 800 MW of hydro capacity and the dismantling of 63 MW of wind capacity for repowering at the Tahivilla wind farm in Cádiz. These effects were partially offset by new installed capacity from the projects Tahivilla (65 MW), Logrosán (50 MW), Ayora (20 MW), Peralejo Hybridisation (20 MW), BESS Extremadura (2 MW), and the Merck Extension (0.6 MW).

Consolidated production declined by 1.5 TWh, reaching 4,428 GWh (-24.7%). This decrease was mainly driven by the change in the perimeter resulting from the disposal of assets (626 MW) and lower wind resource availability. On a like-for-like basis, consolidated production in Spain fell by 8.5%.



The average price achieved by the Spanish business reached €80.9/MWh (+25.6%), while the average wholesale market price increased from €39.1/MWh to €61.8/MWh (+57.9%).

- The average price obtained by energy sales in the wholesale market was €67.2/MWh.
- Hedging through financial derivatives and long-term contracts had a negative impact of 0.5/MWh.
- As a result, the average market price achieved after hedges was €66.7/MWh.
- Regulated revenues contributed €3.7/MWh (€16 million compared to €15 million in 2024).
- The net adjustment from the regulatory banding mechanism amounted to €10.5/MWh (€46 million), including a non-recurring positive adjustment related to prior years. In accordance with the accounting criteria adopted by the Spanish securities regulator (CNMV), ACCIONA Energía recognizes in its revenues the adjustment for market price deviations – the regulatory banding mechanism – for those regulated assets with a positive Regulatory Asset Value (VNA), for which the Company estimates, as of 30 June 2025, that regulatory revenues are likely to be required in the future in order for that asset vintage to achieve the regulated return of 7.39%.

## SPAIN – REVENUE DRIVERS AND PRICE COMPOSITION

	Consolidated production (GWh)	Achieved price (€/MWh)				Revenues (€m)			
		Market	Rinv+Ro	Banding	Total	Market	Rinv+Ro	Banding	Total
H1 2025									
Regulated	1,051	66.6	15.7	44.1	126.3	70	16	46	133
Wholesale - hedged	2,534	63.3			63.3	160			160
Wholesale - unhedged	843	77.2			77.2	65			65
Total - Generation	4,428	66.7	3.7	10.5	80.9	295	16	46	358
H1 2024									
Regulated	1,098	41.3	14.0	-12.4	42.9	45	15	-14	47
Wholesale - hedged	3,410	79.9			79.9	272			272
Wholesale - unhedged	1,370	43.1			43.1	59			59
Total - Generation	5,879	64.1	2.6	-2.3	64.4	377	15	-14	379
Chg. (%)									
Regulated	-4.3%				194.3%				181.6%
Wholesale - hedged	-25.7%				-20.8%				-41.1%
Wholesale - unhedged	-38.5%				79.2%				10.3%
Total - Generation	-24.7%				25.6%				-5.4%

(€/MWh)	H1 2025	H1 2024	Chg. (€m)	Chg. (%)
Achieved market price	67.2	41.9	25.3	60.4%
Hedging	-0.5	22.2	-22.7	-102.3%
Achieved market price with hedging	66.7	64.1	2.6	4.1%
Regulatory income	3.7	2.6	1.1	41.9%
Banding	10.5	-2.3	12.8	-551.1%
<b>Average price</b>	<b>80.9</b>	<b>64.4</b>	<b>16.5</b>	<b>25.6%</b>

## INTERNATIONAL

<i>(Million Euro)</i>	H1 2025	H1 2024	Chg. (€m)	Chg. (%)
Generation - International	405	371	35	9.4%
<i>USA &amp; Canada</i>	95	74	21	27.7%
<i>Mexico</i>	114	102	11	11.1%
<i>Chile</i>	43	51	-9	-16.7%
<i>Other Americas</i>	33	25	8	29.8%
<i>Americas</i>	284	253	31	12.2%
<i>Australia</i>	35	28	7	24.4%
<i>Rest of Europe</i>	50	54	-4	-6.7%
<i>Rest of the World</i>	36	36	1	2.1%
Intragroup adjust., Supply & Other	217	170	47	27.7%
<b>Revenues</b>	<b>622</b>	<b>540</b>	<b>82</b>	<b>15.2%</b>
Generation - International	291	267	23	8.8%
<i>USA &amp; Canada</i>	73	54	19	35.2%
<i>Mexico</i>	80	70	9	13.2%
<i>Chile</i>	33	39	-6	-14.5%
<i>Other Americas</i>	27	18	9	51.9%
<i>Americas</i>	214	182	32	17.7%
<i>Australia</i>	15	14	1	5.7%
<i>Rest of Europe</i>	36	45	-10	-21.7%
<i>Rest of the World</i>	27	26	0	1.7%
Generation - equity accounted	-1	-8	7	89.2%
Total Generation	290	259	31	11.8%
Intragroup adjust., Supply & Other	-2	5	-7	n.m
<b>EBITDA from Operations</b>	<b>288</b>	<b>265</b>	<b>23</b>	<b>8.7%</b>
<i>Generation Margin (%)</i>	<i>71.5%</i>	<i>70.0%</i>		
EBITDA from Asset Rotation	-6	0	-6	n.m
<b>EBITDA</b>	<b>282</b>	<b>265</b>	<b>17</b>	<b>6.3%</b>
<b>EBT</b>	<b>-101</b>	<b>-98</b>	<b>-2</b>	<b>n.m</b>
<i>Margin (%)</i>	<i>-16.2%</i>	<i>-18.2%</i>		

International Generation revenues increased by 9.4% to €405 million, driven by a 25.5% rise in consolidated output (7,612 GWh), which more than offset the impact of a more moderate average price of €53.3/MWh in 2025.

International EBITDA totalled €288 million. Generation EBITDA reached €290 million, while EBITDA from Asset Rotation had a negative result of €6 million, due to the return of three project developments from a solar PV portfolio in the USA originally acquired from Tenaska in October 2019.

As of 30 June 2025, total installed international capacity stood at 9,966 MW. During the period, the Company added 333 MW of new capacity through the development of its own pipeline in India (Juna, 166 MW), Australia (Aldoga, 105 MW), and Canada (Forty Mile, 63 MW).

Consolidated output increased by 25.5% year-on-year, reaching 7,612 GWh, supported by the contribution of new assets, particularly in the USA and Australia, and the recovery of wind resource availability, which had been especially low in key markets for the Company (Mexico and Australia, and to a lesser extent USA) during the previous year. In Chile, output declined due to weaker resource availability and curtailments.

The average price stood at €53.3/MWh, 12.8% lower than the previous year (€61.1/MWh), and in line with the expected levels for 2025. Prices declined notably in the USA & Canada, and Australia. In Chile, injection prices and PPA margins improved significantly, although the average price remained relatively flat due to the recovery of PEC tariff revenues in the first half of the previous year, which had resulted in a considerably higher average price.

## INTERNATIONAL – REVENUE DRIVERS

	Consolidated production (GWh)	Achieved price (€/MWh)	Generation revenues (€ million)
<b>H1 2025</b>			
USA & Canada (*)	3,018	31.4	95
Mexico	1,509	75.3	114
Chile	793	53.9	43
Other Americas	523	62.6	33
Americas	5,843	48.6	284
Australia	851	41.0	35
Rest of Europe	490	102.6	50
Rest of the World	429	84.8	36
<b>Total - Generation</b>	<b>7,612</b>	<b>53.3</b>	<b>405</b>
<b>H1 2024</b>			
USA & Canada (*)	1,922	38.7	74
Mexico	1,272	80.4	102
Chile	964	53.2	51
Other Americas	440	57.3	25
Americas	4,598	55.0	253
Australia	525	53.4	28
Rest of Europe	532	101.2	54
Rest of the World	411	86.8	36
<b>Total - Generation</b>	<b>6,066</b>	<b>61.1</b>	<b>371</b>
<b>Chg. (%)</b>			
USA & Canada (*)	57.0%	-18.7%	27.7%
Mexico	18.6%	-6.3%	11.1%
Chile	-17.8%	1.3%	-16.7%
Other Americas	18.7%	9.3%	29.8%
Americas	27.1%	-11.7%	12.2%
Australia	62.0%	-23.2%	24.4%
Rest of Europe	-7.9%	1.4%	-6.7%
Rest of the World	4.4%	-2.3%	2.1%
<b>Total - Generation</b>	<b>25.5%</b>	<b>-12.8%</b>	<b>9.4%</b>

*Note: The average price in the USA includes €1.3/MWh corresponding to the margin from the battery energy storage system (BESS) system, which contributed €3.4 million in margin during the period and injected 52 GWh of energy into the grid (average margin of €67/MWh). The average US price does not include tax incentives on the production of projects representing a total 1,508 MW, which receive a "normalised" PTC of \$30.9/MWh.*

## BREAKDOWN OF INSTALLED CAPACITY AND PRODUCTION BY TECHNOLOGY

30-Jun-25	Total		Consolidated		Net	
	Installed MW	Produced GWh	Installed MW	Produced GWh	Installed MW	Produced GWh
Spain	5,181	4,976	4,653	4,428	4,751	4,571
Wind	4,668	4,258	4,154	3,720	4,248	3,868
Hydro	67	328	67	328	67	328
Solar PV	333	182	318	172	325	177
Biomass	111	208	111	208	109	198
Storage	2	0	2	0	2	0
International	9,966	8,645	8,772	7,612	8,340	7,064
Wind	5,842	6,362	5,238	5,834	4,677	5,118
Mexico	1,076	1,509	1,076	1,509	925	1,271
USA	1,431	1,731	1,281	1,511	1,162	1,396
Australia	1,513	963	1,174	822	1,138	762
India	164	183	164	183	142	159
Italy	156	112	156	112	117	84
Canada	460	468	430	427	393	368
South Africa	138	151	138	151	57	62
Portugal	120	134	120	134	84	93
Poland	101	97	101	97	76	73
Costa Rica	50	146	50	146	32	95
Chile	312	377	312	377	301	366
Croatia	102	57	102	57	95	48
Hungary	0	0	0	0	0	0
Vietnam	84	125	0	0	21	31
Peru	136	308	136	308	136	308
Solar PV	3,870	2,237	3,280	1,732	3,425	1,911
Chile	610	416	610	416	610	416
South Africa	94	88	94	88	39	36
Portugal	46	32	46	32	34	24
Mexico	405	281	0	0	202	140
Egypt	186	224	0	0	93	112
Ukraine	100	58	100	58	96	56
USA	1,313	1,034	1,313	1,034	1,313	1,034
Dominican Rep.	221	69	221	69	141	58
Australia	485	6	485	6	485	6
India	411	29	411	29	411	29
Solar Thermoelectric (USA)	64	46	64	46	48	35
Storage (USA)	190	0	190	0	190	0
Total Wind	10,510	10,620	9,393	9,554	8,926	8,985
Total other technologies	4,638	3,001	4,032	2,486	4,166	2,649
Total Energy	15,147	13,621	13,425	12,041	13,091	11,634

Further details of installed capacity and production are provided in annexes 1 and 2.

# SUSTAINABILITY

## EVOLUTION OF KEY INDICATORS

Environmental	H1 2025	H1 2024	Chg.
CAPEX aligned with the low-carbon taxonomy (%)	100%	100%	-
Renewable production (GWh)	13,621	13,441	1.3%
Avoided emissions (CO <sub>2</sub> e million ton)	7.6	7.2	4.4%
Generated scope 1+2 emissions (CO <sub>2</sub> e thousand ton)	19.4	18.0	7.3%
GHG emissions intensity (tCO <sub>2</sub> e/GWh)	1.42	1.34	5.8%
Waste to landfill (thousand ton)	0.67	0.54	24.1%
Recovered waste (%)	97%	98%	-0.3pp
Water consumed (hm <sup>3</sup> )	0.72	0.59	22.0%
Net positive emissions through nature-based solutions (no. of trees planted)	98,503	94,385	4.4%
Social	H1 2025	H1 2024	Chg.
Average Workforce (no.)	3,150	3,351	-6.0%
Executive and manager women (%)	26.9%	27.0%	-0.1pp
People with disabilities in Spain (%)	2.0%	1.8%	+0.2pp
Social Impact Management projects (no.)	93	100	-7.0%
Employees' hours of voluntary work (no.)	4,088	2,042	100.2%
Accident frequency index - employees & contractors	0.46	0.50	-8.0%
Fatalities (nº)	-	-	n.m.
Governance	H1 2025	H1 2024	Chg.
Suppliers (no.)	2,549	2,634	-3.2%
Audited suppliers (%) <sup>(1)</sup>	100%	100%	-
No Go Suppliers (no.)	38	35	8.6%
Due diligence of third parties (no.) <sup>(2)</sup>	32	73	-56.2%
Sustainable financing (%) <sup>(3)</sup>	90%	92%	-2.0pp
Controversies (%)	-	-	-

(1) Audited suppliers (%): suppliers audited/suppliers subject to audit (i.e. "strategic" suppliers).

(2) Business and other commercial partners (not including suppliers)

(3) Sustainable financing / total debt for the period (corporate debt)

### Environmental indicators

#### Climate

ACCIONA Energía's production of renewable Energy increased by 1% in H1 2025 relative to H1 2024. This growth in renewable production avoided the emissions of 7,545,559 tons of CO<sub>2</sub> into the atmosphere.

Scope 1 and 2 emissions grew by 7%, due to higher electric consumption in batteries in the USA and in MacIntyre wind farm; Scope 2 emissions will be neutralised almost in their entirety at the year-end by means of the purchase and allocation of renewable energy certificates to electricity

consumed by the Company's operations. Scope 1 emissions have decreased by 17% due to lower emissions at Nevada Solar One, the Sangüesa biomass plant and the vehicle fleet.

For each ton of CO<sub>2</sub> generated, the Company avoided the emission of 390 tCO<sub>2</sub>e.

ACCIONA Energía has continued with the implementation of decarbonization projects to cut scope 1 emissions, including gradual electrification of the vehicles fleet and the use of alternative fuels such as HVO (Hydrolysed Vegetable Oil) when car engine type and logistics allow it. HVO is a synthetic fuel with 90% lower emissions than fossil fuels and is helping to reduce emissions produced by both vehicles and generation plant (initial firing-up of biomass plants).

#### Alignment with EU low-carbon taxonomy (%)

Climate change mitigation	Alignment	Eligibility
CAPEX	100%	97.0%
OPEX	98.6%	98.9%
REVENUES	99.0%	59.4%

*Percentage alignment calculated based on percentage eligibility*

Non-eligible revenues comprise the third-party energy representation and supply business. This is because supply activities are not eligible under the European taxonomy, even though the energy commercialised is 100% renewable.

#### Circularity

The Company has recovered 97.2% of the waste generated through various circularity programs. New programs include 'Turbine Made', which includes, among others initiatives, the manufacture of 10 prototype surfboards incorporating material from a blade of the Waubra wind farm (Australia) and the launch of the second model of sneakers, in partnership with El Ganso, whose soles incorporate material from wind turbine blades from Tahivilla (Spain).

Waste sent to landfill increased by 24%, mainly due to waste generated during boiler cleaning at the Sangüesa biomass plant—a process that produces non-hazardous but non-recyclable waste.

100% of biomass slags and ashes, which account for 76% of the Company's total waste, have been recovered. Some of them are being used in the construction of the biomass storage platform at the Logrosán biomass plant, which incorporated 2,800 tonnes of slag from the Miajadas biomass facility.

#### Biodiversity

ACCIONA Energía's participation in the Taskforce on Nature-related Financial Disclosures (TNFD) continues, having assessed the risks and opportunities related to nature in 100% of the Company's projects.

The Company is currently working on a raft of initiatives to protect and foster bird populations affected by the impact of wind farms including, for example, the protection plan for the lesser

kestrel population in the vicinity of Campillos (Málaga) and the red kite tracking and ringing programme at the site of the Celadas wind farm (Teruel).

To reduce the impact of wind farms on birds and bats, the Company is working, in collaboration with the Innovation Department, on the installation, monitoring, and evaluation of various detection and shutdown technologies. A total of nine devices is currently being piloted, and by the end of the year, sufficient data will be available to determine which technology is the most effective according to the characteristics of each site.

Meanwhile, ACCIONA Energía has pressed ahead with its voluntary planting programme, planting 98,503 trees in H1 2025 to reach a cumulative total of 562,537 since the programme was first implemented in 2021. As consequence, 104% of the target established in the 2025 Sustainability Master Plan (voluntary planting of 540,000 trees) has now been attained.

### **Social indicators**

ACCIONA Energía's workforce (headcount) decreased by 6%, because of asset rotation. For the same reason, the percentage of women in executive and managerial positions stands at 26.9%, representing a slight decrease of 0.1 percentage points in like-for-like terms.

The 50:50 projects in progress have been maintained in H1 2025 with a special focus on the Ágora project in Spain for the recruitment of female talent in operations and maintenance posts for the Logrosán biomass plant.

In matters of health and safety, the accident frequency rate for employees and contractors has decreased by 8% compared to the first half of 2024, standing at 0.46, with 20% more hours worked ( $IF = \text{number of accidents with sick leave} * 200,000 / \text{number of hours worked}$ ). The Health and Safety Improvement Plan launched by the Company at the end of 2024 continues to be rolled out, with seven areas of focus aimed at improving five key processes: leadership and commitment of middle management, improving work planning by considering the associated risks, increasing and consolidating risk awareness, establishing disciplinary measures for non-compliance, and improving the control of subcontractors.

93 social projects are being developed to create a positive impact in 17 countries, which in the first half of the year have benefited more than 100,000 people in different communities in the vicinity of the Company's projects. The criteria for accounting for social impact projects has been adjusted to reflect the social management unit, rather than the administrative management unit of the facilities where the social projects are carried out, which has led to a correction in the data for the first half of 2024 (compared to the data provided in the 'H1 2024 Results Report').

### **Governance indicators**

The scope of the Anti-Bribery Management System has been extended to operations in the Dominican Republic, having obtained ISO 37001 certification for this country.

The number of third-party due diligence procedures applied to trade and business partners has decreased due to a lower number of renewable projects under development, which means that fewer third parties are involved in the Company's operations.






The Company has audited 100% of strategic suppliers (i.e. suppliers presenting a high level of risk given the volume of contracting, the countries in which they operate and/or the goods and services they provide); 78 new audits have been launched in H1 2025 for tier 1 and tier 2 suppliers, which will be completed by the end of the year.

In terms of human rights, the Company is strengthening its due diligence process with the aim of enhancing transparency across its supply chain and implementing stricter controls to mitigate the risk of human rights violations, particularly in the photovoltaic module supply chain.

Annual audits on human rights and social safeguards on site have been strengthened to increase oversight of compliance with human and labour rights of third-party workers at ACCIONA Energía facilities.

### ESG ratings

The Company has maintained its leadership position with respect to the principal ESG ratings.

Rating Agency	Rating Scale	Score 2024	Industry Average	Industry
	0 to 100	84% (top 5%)	37	Elec. Utilities
 Clima	D- to A	A	C	Utilities
	0	9.4 (negligible risk)	35 (high risk)	Utilities
	D- to A+	A- (prime)	D+	Utilities
	0 to 100	82 (platinum)	Non-applicable	Electricity, gas, steam & air conditioning supply



## S U S T A I N A B L E   I M P A C T   F I N A N C E

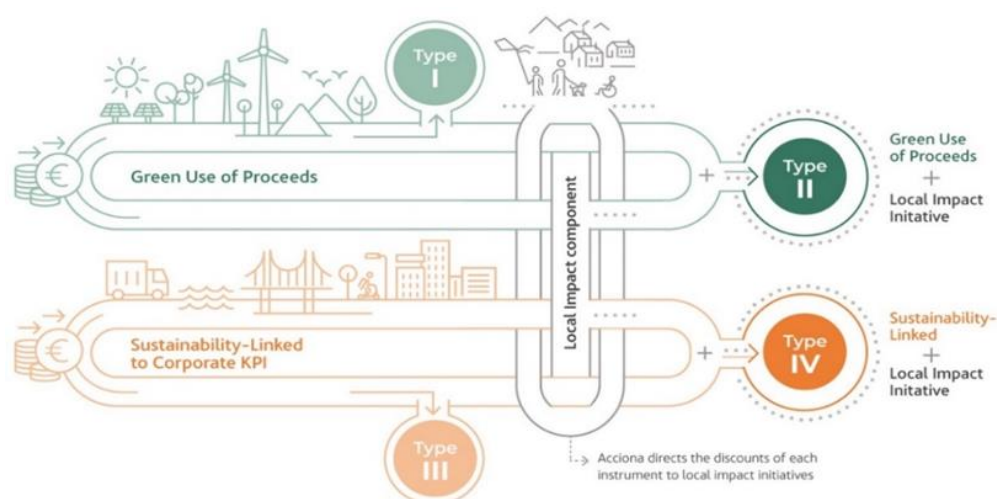
ACCIONA Energía's corporate debt is 90% sustainable (86% green finance and 4% sustainability-linked instruments). The total volume of outstanding sustainable impact finance in H1 2025 was €5,396 million.

Types of Financing <sup>1</sup>		H1 2025 Instruments (#)	Live Instruments (#)	H1 2025 Amounts (€M)	Total Amounts (€M)
Green Finance	Green UoP	0	8	0	2,559
	Green UoP+Local Impact	2	6	973	1,887
Sustainable Finance	Sustainability-Linked(SL)	0	0	0	0
	SL+Local Impact	0	2	0	950
Total		2	16	973	5,396

(1) Corporate debt. Project Finance not included

Note 1 The number of transactions in currencies other than EUR is stated at the exchange rates ruling at 30 June 2025. This includes the principal of bond issues and the initial amount of loans and credit facilities.

The [Sustainable Finance strategy](#) adopted by ACCIONA and ACCIONA Energía is designed to support the Transition to a low-carbon economy. The ACCIONA and ACCIONA Energía Sustainable Impact Financing Framework covers both green finance and Sustainability-linked instruments, introducing Local Impact as a new feature resulting in a Double Impact structure where combined with either of the foregoing types of instruments.



**+** For further information on sustainable finance instruments, commitments and the projects to which they are allocated, see: [Sustainable finance ACCIONA Energía \(acciona-energia.com\)](https://www.acciona-energia.com)

# CNMV COMMUNICATIONS, DIVIDEND AND SHARE DATA

## MATERIAL EVENTS

- 3 February 2025: ACCIONA Energía submits details of transactions carried out under the Liquidity Agreement between 01/11/2024 and 01/02/2025, inclusive.
  - The operations corresponding to the fourteenth quarter of validity of the contract are detailed (from 1 November 2024 to 1 February 2025, both dates inclusive).
- 26 February 2025: ACCIONA Energía reports the closing of the sale of hydroelectric assets located in Spain.
  - ACCIONA Energía announced today the closing of the sale of 626MW hydro assets to Endesa, after receiving the relevant authorizations. ACCIONA Energía has received approximately €1 billion for the transaction. The 626MW transaction corresponds to 34 hydroelectric plants located in the Spanish regions of Aragón, Navarra, Soria and Valencia. These plants operate under long-term concession agreements, with an average remaining duration of approximately 30 years. The assets include reservoir (56% of capacity), run-of-river (30% of capacity), and pumped-storage (14%) hydroelectric plants, with a total annual production of around 1.3 TWh. This transaction is part of ACCIONA Energía's asset rotation strategy and highlights the value and strength of its assets in the market.
- 20 March 2025: ACCIONA Energía informs of the persons discharging managerial responsibilities.
  - ACCIONA Energía hereby informs of the persons discharging managerial responsibilities in accordance with article 3.1.(25)(b) of the Regulation (EU) no. 596/2014 on Market Abuse: Ms. Ana Benita Aramendia Ms. Arantza Ezpeleta Puras Ms. Elvira López Prados Mr. Joaquín Ancín Viguiristi Mr. Juan Otazu Aguerri Ms. Marta Simón Benito Mr. Rafael Esteban Fernández de Córdoba Mr. Raimundo Fernández-Cuesta Laborde Mr. Santiago Gómez Ramos Ms. Yolanda Herrán Azanza.

- This communication replaces and revokes the list of persons indicated in the last communication dated December 10, 2024 (ORI 31697).
- 24 April 2025: ACCIONA Energía publishes the call of the Annual General Shareholders Meeting along with the proposed resolutions.
  - ACCIONA Energía's Board of Directors has convened the Annual General Shareholders' Meeting to be held on the 5 th June 2025 at 12.00pm on first call and 6 th June 2025, on second call, at the same time (being most likely that the meeting takes place on first call).
  - Likewise, attached hereto are the proposals that the Board of Directors of ACCIONA Energía submits to the Annual General Shareholders Meeting for its approval in connection with all the items included in its agenda and which, together with the other documentation related to said Meeting.
- 25 April 2025: ACCIONA Energía submits again the notice of call and corrected proposed resolutions to adapt the order of the proposals for re-election set out in item two of the agenda to what was contained in the notice of call.
  - ACCIONA Energía's Board of Directors has convened the Annual General Shareholders' Meeting to be held on the 5 th June 2025 at 12.00pm on first call and 6 th June 2025, on second call, at the same time (being most likely that the meeting takes place on first call).
  - Likewise, attached hereto are the proposals that the Board of Directors of ACCIONA Energía submits to the Annual General Shareholders Meeting for its approval in connection with all the items included in its agenda having corrected a mistake in order to adapt the item TWO of the agenda to which was contained in the Notice of Call.
- 5 May 2025: ACCIONA Energía submits details of transactions carried out under the Liquidity Agreement between 02/02/2025 and 02/05/2025, inclusive.
  - The operations corresponding to the fourteenth quarter of validity of the contract are detailed (from 2 February 2025 to 2 May 2025, both dates inclusive).
- 12 de mayo de 2025: ACCIONA Energía reports of the confirmation of the rating granted by the rating agency DBRS.
  - DBRS Ratings GmbH (DBRS Morningstar) has today confirmed ACCIONA Energía's Issuer Rating at 'BBB', as well as its Short-Term Issuer Rating at 'R-2 (middle)'. All Trends are 'Stable'. These credit ratings are within the Investment Grade category.
- 5 June 2025: ACCIONA Energía reports the resolutions approved by the General Shareholders Meeting held today along with the voting results.

- During today's General Shareholders Meeting, held on first call, with the attendance of 91.74% of the Company's share capital (including treasury shares), shareholders have approved with, at least 93.46% of the share capital present at the Meeting, all of the items of the agenda submitted for voting in the terms included in the documentation available to shareholders as such items of the agenda were communicated to the Comisión Nacional del Mercado de Valores (CNMV) on 25 April 2025 with registration number 34277 and which are included herein below.
- 5 June 2025: ACCIONA Energía reports the agreement adopted by the Board of Directors regarding the delegation of powers to the new Executive Director.
  - The Board of Directors in its meeting held today after the General Shareholders' Meeting, approved, among others, the following resolutions: To delegate to the executive director, Ms. Arantza Ezpeleta Puras, all the legal and statutorily delegable powers, which will be exercised individually as Managing Director, excepting those that cannot be delegated by law.
- 5 June 2025: ACCIONA Energía reports of the composition of the Board of Directors.
  - As a result of the resolutions approved in the General Shareholders' Meeting held today and in the meeting of the Board of Directors which followed, Acciona Energía reports that the composition of the Board of Directors is the following: Chairman: Mr. José Manuel Entrecanales Domecq as proprietary director. CEO: Ms. Arantza Ezpeleta Puras as executive director. Member: Mr. Juan Ignacio Entrecanales Franco as proprietary director. Member: Mr. Rafael Mateo Alcalá as executive director. Member: Ms. Sonia Dulá as proprietary director. Member: Mr. Rosauro Varo Rodríguez as independent director. Member: Mr. Juan Luis López Cardenete, as independent director. Member: Ms. María Salgado Madriñán, as proprietary director. Member: Mr. Alejandro Mariano Werner Wainfeld, as independent director. Member: Ms. María Fanjul Suárez as independent director. Member: Ms. Teresa Quirós Álvarez as independent director.
  - The number of directors comprising the Board of Directors therefore remains at 11, with no changes to the composition of the Committees.
- 5 June 2025: ACCIONA Energía reports the composition of the Senior Management of the Company.
  - ACCIONA Energía hereby informs of the persons discharging managerial responsibilities in accordance with article 3.1.(25)(b) of the Regulation (EU) no. 596/2014 on Market Abuse: Ms. Ana Benita Aramendia, Ms. Elvira López Prados, Mr. Juan Otazu Aguerri, Ms. Marta Simón Benito, Mr. Rafael Esteban Fernández de Córdoba, Mr. Raimundo Fernández-

Cuesta Laborde, Mr. Santiago Gómez Ramos, Ms. Yolanda Herrán Azanza.

- 10 June de 2025: ACCIONA Energia reports of the relevant dates and amount of the dividend distribution approved by the General Shareholders' Meeting.
  - The Company reports that the General Shareholders Meeting held on June, 5, 2025 resolved that dividend for the year 2024, be payable on June 19, 2025, through the participating entities to Sociedad de Gestión de los Sistemas de Registro Compensación y Liquidación de Valores, S.A. (Sociedad Unipersonal) (IBERCLEAR).
  - The relevant dates for the dividend distribution are: Last Trading Date: June 16, 2025. ExDate: June 17, 2025. Record Date: June 18, 2025. Payment Date: June 19, 2025.
  - The EUR 0.44 per share gross dividend approved by the Annual General Shareholders Meeting has been slightly increased to the amount of EUR 0.44020228 per share due to the direct treasury shares adjustment. The relevant tax withholding, if any, shall be deducted from said amount.
- 25 June 2025: ACCIONA Energia attaches press release related to the sale of a wind farm in Peru.
  - ACCIONA Energía announced today an agreement with Luz del Sur S.A.A., one of Peru's preeminent energy companies, for the sale of San Juan de Marcona wind farm in the Ica region of Peru for up to US\$253 million, plus the standard cash adjustments for this type of transaction. The transaction perimeter is debt-free. With a capacity of 135.7MW, San Juan de Marcona started commercial operations at the end of 2023 and is one of the most significant renewable energy projects in the country. The transaction is subject to the fulfilment of certain conditions established in the agreement, including approval of the corresponding authorizations, among them the National Institute for the Defense of Competition and Intellectual Property Protection (INDECOPI). The closing of the transaction is expected to take place before the end of the year.

After 30 June 2025, ACCIONA Energía has published the following communications to CNMV:

- 28 July 2025: ACCIONA Energia attaches press release related to the sale of 15 operational wind farms located in Spain.
  - ACCIONA Energía reports that it has reached an agreement with OTRAS PRODUCCIONES DE ENERGÍA FOTOVOLTAICA, S.L.U. (OPDE), for the sale of 100% of several companies within the ACCIONA Energía group that directly own 13 operational wind farms located in Spain with installed capacity totalling 440 MW. The consideration amounts to approximately

EUR 530 million. Additionally, the agreement encompasses a portfolio of up to 351MWp of solar pv projects under development, associated to the potential to hybridise the wind farms included in the transaction.

- This transaction will generate an estimated result of EUR 190 million to ACCIONA Energía. The closing of the transaction, which is subject to the compliance of conditions precedent of a regulatory nature, is expected to occur in the second half of the current year.

## DIVIDEND

At the Annual General Meeting held on 5 June 2025 the Shareholders approved the payment of a dividend of €0.44 per share, resulting in a total distribution of €143 million payable on 19 June 2025.

## SHARE DATA AND SHARE PRICE PERFORMANCE

### ACCIONA ENERGÍA SHARE PRICE EVOLUTION (€/SHARE)



## KEY SHARE DATA

	30-Jun-25
Price at 30 <sup>th</sup> June 2025 (€/share)	19.60
Price at 28 <sup>th</sup> June 2024 (€/share)	19.23
Low in H1 2025 (09/04/2025)	14.76
High in H1 2025 (27/06/2025)	20.28
Average daily trading (shares)	334,207
Average daily trading (€)	5,991,860
Number of shares	324,761,830
Market capitalisation 30 <sup>th</sup> June 2025 (€ million)	6,365

## SHARE CAPITAL

As of 30 June 2025, the share capital of Corporación Acciona Energías Renovables, S.A. amounted to €324,761,830, represented by 324,761,830 ordinary shares with a nominal value of €1 each.

The Company holds a total of 149,162 treasury shares as of 30 June 2025, representing 0.046% of the share capital.

# CONTACT INFORMATION

## INVESTOR RELATIONS DEPARTMENT

- Avenida de la Gran Vía de Hortaleza, 1  
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- Mail: [investors.Energía@acciona.com](mailto:investors.Energía@acciona.com)
- Tel.: +34 91 663 22 88

# GLOSSARY OF TERMS

In accordance with Regulation 1606/2002 of the European Parliament and of the Council dated 19 July 2002, all companies governed by the laws of a Member State must prepare their consolidated accounts for each financial year starting on or after 1 January 2005 in conformity with the International Financial Reporting Standards (IFRS) adopted by the European Union if their securities are listed on a regulated market.

ACCIONA Energía's consolidated financial statements are presented in accordance with the International Financial Reporting Standards (IFRS) approved by the European Parliament to date. The consolidated financial statements are based on the individual accounts of Corporación Acciona Energías Renovables, S.A. and its Group companies, and they include the necessary adjustments and reclassifications for harmonisation with EU IFRS.

ACCIONA Energía reports in accordance with International Financial Reporting Standards (IFRS). The information reported refers to the electricity business, which encompasses the promotion, construction, operation and maintenance of renewable generation facilities and sale of the energy produced. All of the power generated by ACCIONA Energía is renewable.

The Alternative Performance Measures or APMs used by ACCIONA Energía in this report are defined below:

**EBITDA or gross operating profit:** defined as earnings before interest, taxes, depreciation and amortisation, i.e., EBITDA shows the Company's operating result. It is calculated by taking the following items from the consolidated income statement: "net revenue", "other revenue", "cost of goods sold", "personnel expenses", "other operating expenses" and "equity-accounted profit (loss) from analogous activities".

**Net financial debt excluding IFRS 16:** defined as net financial debt less non-current and current "Lease obligations" on the consolidated balance sheet.

**Net financial debt:** shows the debt incurred by the Company, but in net terms after discounting cash and similar financial assets. It is calculated based on the following consolidated balance sheet items: Current and non-current "Debt securities and other marketable securities", current and non-current "Bank borrowings", current and non-current "Lease obligations", less asset items "Cash and cash equivalents" and "Other current financial assets".

**Financial debt excluding IFRS 16:** defined as financial debt excluding IFRS 16 adding "Cash and cash equivalents" and current "Other financial assets" from the asset of the consolidated balance sheet.

**Project debt:** refers to debt without corporate guarantees in which recourse is limited to the debtor's cash flows and assets. A reconciliation is shown in the section on Net Financial Debt.

**Corporate debt:** refers to debt with some type of corporate guarantee. It is calculated as Financial Debt excluding IFRS 16 minus Project Debt.

**Gross ordinary investment:** The amount invested during the period in acquisitions of property, plant and equipment, intangible assets, investments carried by the equity method, and financial instruments, necessary for the maintenance and growth of operations. It reflects the Company's ability to grow as a result of increasing its cash-generating capacity and earnings from investments in fixed assets for operations. A reconciliation is shown in the Cash Flow section.



**Net Ordinary Investment:** Defined as the gross ordinary investment plus/minus the variation in the “other creditors” account associated with fixed asset suppliers and other related movements that do not represent cash flow.

**Divestments:** Shows the cash flow related to divestments.

**Operating cash flow:** represents the ability of assets to generate funds in terms of net financial debt. A reconciliation is shown in the Cash Flow section.

**Net cash flow from investments:** This is defined as Gross Ordinary Investment plus/minus the change in "other payables" associated with suppliers of fixed assets and other related changes that are not cash flows, in addition to the cash flow related to divestments. A reconciliation is shown in the Cash Flow section.

**Cash flows from financing and other:** Generally, represents the change in Net Financial Debt (excluding IFRS 16) due to causes other than operating and investing activities. A reconciliation is shown in the Cash Flow section.

# ANNEX 1: MW BREAKDOWN

30-Jun-25	H1 2025 Installed capacity (MW)					H1 2024 Installed capacity (MW)					Var MWs		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	5,181	4,653	252	-154	4,751	5,887	5,360	252	-154	5,457	-706	-706	-706
Wind	4,668	4,154	246	-152	4,248	4,666	4,153	246	-152	4,247	2	2	2
Hydro	67	67	0	0	67	867	867	0	0	867	-800	-800	-800
Solar PV	333	318	6	0	325	293	278	6	0	285	40	40	40
Biomass	111	111	0	-2	109	61	61	0	-2	59	50	50	50
Storage	2	2	0	0	2	0	0	0	0	0	2	2	2.18
International	9,966	8,772	370	-802	8,340	8,057	6,969	364	-723	6,610	1,909	1,803	1,730
Wind	5,842	5,238	75	-636	4,677	4,991	4,493	69	-637	3,925	851	745	752
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	1,055	984	4	-142	845	376	297	317
Australia	1,513	1,174	31	-67	1,138	1,339	1,051	32	-68	1,015	175	124	123
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	57	57	0	-8	50	45	45	45
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	15,147	13,425	622	-956	13,091	13,944	12,329	616	-877	12,068	1,203	1,097	1,024
Total Wind	10,510	9,393	320	-788	8,926	9,657	8,646	315	-789	8,172	852	746	753
Total other technologies	4,638	4,032	302	-168	4,166	4,287	3,682	302	-88	3,896	350	350	270

# ANNEX 2: PRODUCTION BREAKDOWN

30-Jun-25	H1 2025 Production (GWh)					H1 2024 Production (GWh)					Var % GWh		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	4,976	4,428	262	-120	4,571	6,556	5,879	326	-129	6,076	-24%	-25%	-25%
Wind	4,258	3,720	258	-110	3,868	4,864	4,196	321	-123	4,394	-12%	-11%	-12%
Hydro	328	328	0	0	328	1,372	1,372	0	0	1,372	-76%	-76%	-76%
Solar PV	182	172	4	0	177	163	153	4	0	158	12%	12%	12%
Biomass	208	208	0	-10	198	157	157	0	-5	152	32%	32%	30%
Storage (*)	0	0	0	0	0	0	0	0	0	0	n.m	n.m	n.m
International	8,645	7,612	350	-899	7,064	6,885	6,066	349	-782	5,633	26%	25%	25%
Wind	6,362	5,834	98	-814	5,118	4,845	4,574	75	-703	3,947	31%	28%	30%
Mexico	1,509	1,509	0	-237	1,271	1,272	1,272	0	-182	1,090	19%	19%	17%
USA	1,731	1,511	33	-148	1,396	1,031	1,020	1	-97	924	68%	48%	51%
Australia	963	822	33	-93	762	583	525	29	-82	473	65%	57%	61%
India	183	183	0	-24	159	148	148	0	-19	129	24%	24%	24%
Italy	112	112	0	-28	84	133	133	0	-33	100	-16%	-16%	-16%
Canada	468	427	0	-59	368	252	208	0	-52	156	86%	105%	136%
South Africa	151	151	0	-89	62	170	170	0	-100	70	-11%	-11%	-11%
Portugal	134	134	0	-40	93	145	145	0	-44	102	-8%	-8%	-8%
Poland	97	97	0	-24	73	119	119	0	-30	89	-18%	-18%	-18%
Costa Rica	146	146	0	-51	95	122	122	0	-43	79	20%	20%	20%
Chile	377	377	0	-11	366	401	401	0	-12	389	-6%	-6%	-6%
Croatia	57	57	0	-9	48	41	41	0	-10	30	41%	41%	58%
Hungary	0	0	0	0	0	24	0	12	0	12	-100%	n.m	-100%
Vietnam	125	0	31	0	31	135	0	34	0	34	-7%	n.m	-7%
Peru	308	308	0	0	308	270	270	0	0	270	14%	14%	14%
Solar PV	2,237	1,732	253	-73	1,911	1,987	1,440	274	-66	1,647	13%	20%	16%
Chile	416	416	0	0	416	563	563	0	0	563	-26%	-26%	-26%
South Africa	88	88	0	-52	36	93	93	0	-55	38	-5%	-5%	-5%
Portugal	32	32	0	-8	24	38	38	0	-10	29	-17%	-17%	-17%
Mexico	281	0	140	0	140	327	0	163	0	163	-14%	n.m	-14%
Egypt	224	0	112	0	112	221	0	110	0	110	2%	n.m	2%
Ukraine	58	58	0	-2	56	56	56	0	-2	54	4%	4%	4%
USA	1,034	1,034	0	0	1,034	641	641	0	0	641	61%	61%	61%
Dominican Rep.	69	69	0	-11	58	49	49	0	0	49	43%	43%	20%
Australia	6	6	0	0	6	0	0	0	0	0	n.m	n.m	n.m
India	29	29	0	0	29	0	0	0	0	0	n.m	n.m	n.m
Solar Thermoelectric (USA)	46	46	0	-12	35	53	53	0	-13	39	-12%	-12%	-12%
Storage (USA) (*)	0	0	0	0	0	0	0	0	0	0	n.m	n.m	n.m
Total Production	13,621	12,041	612	-1,019	11,634	13,441	11,945	675	-911	11,709	1%	1%	-1%
Total Wind	10,620	9,554	355	-924	8,985	9,709	8,770	397	-826	8,341	9%	9%	8%
Total other technologies	3,001	2,486	257	-94	2,649	3,732	3,175	278	-85	3,368	-20%	-22%	-21%

Note: No production figures are reported for BESS projects.