# FY 2025 RESULTS

## JANUARY - DECEMBER

www.acciona.com

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# C O N T E N T S

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# EXECUTIVE SUMMARY

ACCIONA delivered solid results in FY 2025, meeting the strategic and financial targets communicated to the market at the beginning of the year. Revenues increased by 6%, EBITDA grew by 31%, Profit before tax rose by 82% and Attributable net profit increased by 90%. The most significant highlights of the year were as follows:

- **Total EBITDA above guidance:** ACCIONA's consolidated EBITDA in 2025 totalled €3,211 million, above the target range of €2,700–€3,000 million set at the beginning of the year.
- **Reduction in financial leverage ahead of target**: ACCIONA closed the year with a Net Financial Debt/EBITDA ratio of 2.2x, well below its target of remaining under 3.5x, mainly driven by strong cash generation at Nordex and the Infrastructure business, the completion of Energy asset disposals amounting to €1,065 million, and the positive contribution from the Property Development activity.
- **Asset rotation target achieved**: between 2024 and 2025, the company signed and/or completed energy asset disposal transactions totalling ~€3,200 million, generating capital gains of approximately ~€900 million. Transactions completed in 2025 amounted to €1,065 million, with €614 million of EBITDA from Asset Rotation, and two additional transactions were agreed for approximately €900 million, expected to close in H1 2026. The strong performance of the asset rotation activity, together with an average captured price slightly above expectations, helped offset more moderate production levels and delays in the commissioning of new assets, allowing ACCIONA Energía to meet both its Asset Rotation EBITDA target and its total EBITDA target for the year of €1,500–€1,750 million (reaching €1,546 million).
- **Nordex turnaround successfully completed, entering profitable growth phase**: Nordex contributed €749 million to ACCIONA's EBITDA in 2025, with an EBITDA margin of 8.4%, already reaching its mid-term target, with a record order intake of 10.2 GW and a total backlog of €16,094 million as of December 2025.
- **Major concession projects secured**: the development of infrastructure projects under long-term concession contracts has consolidated as one of ACCIONA's main growth driverr for the coming years. FY 2025 was marked by key strategic milestones, including the signing of the first Managed Lanes project in the United States (SR-400) and the Central West Orana Transmission Line in Australia, as well as the pre-award of the water distribution and sewerage contract in Pernambuco, Brazil. These contracts represent a total investment associated with 100% of these projects of approximately €17.9 billion.
- **High profitability in the construction business**: EBITDA margins in the construction business remained at historically high levels of around 7% for the second consecutive year, as a result of rigorous project selection, a strong focus on technical excellence and solid risk management. As of 31 December 2025, 81% of the construction backlog is supported by risk-mitigating clauses.
- **Strong growth in the water business**: EBITDA grew by almost 50% versus the previous year, driven by efficient and faster-than-expected execution of several key projects.

- **ACCIONA's investment grade credit rating was reaffirmed by DBRS**, and **ACCIONA Energía's investment grade rating was reaffirmed by Fitch**, although with a revision of the outlook from Stable to Negative.

ACCIONA's **revenues** in 2025 totalled €20,236 million, representing growth of 5.5% vs 2024, while group **EBITDA** reached €3,211 million, compared to €2,455 million in the prior year, an increase of 30.8%. **EBITDA from Operations** amounted to €2,597 million, 9% higher than in 2024, despite a €118 million decline in Energy operating EBITDA (which stood at €932 million), due to strong growth in the contribution from other businesses, particularly Nordex, Water and Real Estate. Additionally, €614 million of **EBITDA from Asset Rotation** was recorded, mainly from the sale of 626 MW of hydro assets in Spain, announced in Q4 2024 and closed in Q1 2025, as well as 440 MW of wind assets in Spain, 136 MW of wind assets in Peru and 50 MW of wind assets in Costa Rica. **Profit before tax** reached €1,392 million, compared to €765 million in the previous year, an increase of 82.0%, while **Attributable net profit** in 2025 amounted to €803 million, vs €422 million in 2024, representing growth of 90.4%.

- In FY 2025, **ACCIONA Energía** met the EBITDA guidance communicated to the market, set in the range of €1,500–€1,750 million, with an EBITDA from Operations of €932 million and an EBITDA from Asset Rotation of €614 million. The Asset Rotation activity has consolidated itself as a structural component of ACCIONA Energía's business model, having executed transactions amounting to €3,200 million in divestments over 2024–2025 (of which €1,065 million were completed in 2025), and generating approximately ~€900 million in capital gains (of which €614 million were recognised in 2025). This performance has helped offset a more demanding operating environment, characterised by softer-than-initially-expected production and a more gradual commissioning of new projects, while the average captured price was slightly above expectations. FY 2025 also unfolded in a more favourable environment for the renewable energy sector, with improved returns in recently approved projects and significant progress in the renegotiation of PPAs at higher price levels. Regarding solvency and credit quality, Fitch reaffirmed ACCIONA Energía's BBB- investment-grade rating, although it revised the outlook from Stable to Negative. The Company remains committed to restoring a Stable outlook during 2026 through additional deleveraging, new asset rotation transactions and improvements in operating efficiency.

- The **Infrastructure** business recorded in 2025 a 6.7% increase in revenues, reaching €8,690 million, and a 5.1% increase in EBITDA, driven by the solid execution of key projects across both Construction—where EBITDA margins remained stable at around 7%—and Water, with works in Chile, Morocco, Australia and Qatar standing out. The **global Infrastructure backlog** stood at €30,354 million as of 31 December 2025, up 6.3% vs 31 December 2024. The **Aggregate Infrastructure backlog**, which includes equity-accounted projects, reached €120,591 million, 124% higher than at 31 December 2024. Key awards during the year include the SR-400 highway in Atlanta (USA), which contributes approximately €1,800 million to ACCIONA's global Infrastructure backlog as of December and ~€64,000 million to the aggregate backlog, the Central West Orana Transmission Line in Australia, and the Cesan and Sanepar water treatment and sewage networks project in Brazil. In addition, the pre-award of the concession for treated water distribution and sewerage services in Pernambuco (Brazil) took place at year-end; this project involves associated investment of approximately ~€3,700 million and is expected to generate life-of-concession revenues of around €30,000 million.

The cumulative equity invested in the concessions portfolio as of 31 December 2025 reached €879 million, with additional equity commitments totalling €1,870 million between 2026 and 2035. This portfolio is expected to generate approximately ~€60,000 million in dividends and cash distributions for ACCIONA, with a weighted outstanding life of 50 years.

- **Nordex** delivered excellent results in 2025, making a significant contribution to ACCIONA's performance. Revenues totalled €7,554 million and reported EBITDA reached €631 million, compared to €296 million in the previous year, with an EBITDA margin of 8.4% vs 4.1% last year, reaching the upper end of the 7.5%–8.5% guidance range revised upwards in October 2025. Nordex's contribution to ACCIONA's EBITDA reached €749 million (vs €470 million in the prior year, up 59.4%). This figure includes €118 million from the reversal of provisions identified under the PPA, of which €83 million had already been recognised in H1 2025, mainly due to updated cost estimates for quality improvement programs carried out by Nordex. In operational terms, in 2025 Nordex received turbine orders worth €9,321 million, 24.9% higher than €7,461 million in 2024, and the backlog (including Projects and Services) increased by 25.9% to €16,094 million as of 31 December 2025, compared to €12,778 million as of 31 December 2024. The service backlog grew by 20.1% to €5,972 million, representing 37% of the total backlog.
- Within **Other Activities**, **Living (Property Development)** performed strongly, delivering EBITDA of €84 million vs €43 million in 2024, driven by the higher number of housing units delivered (1,244 units in 2025 vs 1,119 in 2024), the sale of an office building located on Ombú street in Madrid, the sale of non-strategic land, and cost efficiencies. The Gross Asset Value (GAV) of ACCIONA's real estate assets stood at €1,590 million as of 31 December 2025. **Bestinver** also performed well during the year, with a 9.8% increase in Average Assets Under Management to €7,124 million in 2025, resulting in EBITDA of €55 million, 8% higher than in 2024. As of 31 December 2025, Bestinver's Assets Under Management totalled €7,661 million, an increase of €870 million over the year.

ACCIONA's **net financial debt** (including IFRS 16) stood at €6,989 million as of 31 December 2025, decreasing by €139 million vs December 2024. This reduction was mainly driven by strong EBITDA generation, the positive contribution from working capital amounting to €656 million vs €457 million in 2024, Energy asset rotation totalling €1,065 million, the increased positive contribution from changes in real estate inventories (€114 million in 2025 vs €65 million in the previous year), and lower investment levels (€2,252 million in 2025 vs €2,779 million in 2024). Tax payments for the year totalled €337 million, compared to €211 million in 2024. Additionally, €183 million were invested in the acquisition of a 2.8% stake in ACCIONA Energía, recorded under "Perimeter changes and others" in the consolidated cashflow statement. Following this transaction, ACCIONA's stake in ACCIONA Energía stood at 91.11% as of 31 December 2025. Debt associated with assets Held for Sale amounted to €372 million, compared to €1,249 million as of December 2024, and includes debt linked to wind and solar PV generation assets in South Africa and Mexico, as well as a waste-to-energy plant in Australia.

In terms of relevant **financing operations** in FY 2025, the drawdown of green financing closed with IFC (International Finance Corporation, part of the World Bank Group) and other multilateral institutions (FMO, Proparco, DEG and ICO) stood out, for a total amount of approximately USD600 million. In addition, in May, the extension of the syndicated financing in Australia was signed for AUD225 million, together with a euro-denominated syndicated loan for €800 million. On 10 June, the new Schuldschein loan was disbursed for €410 million with maturities of 3, 5, 7 and 10 years, representing the largest Schuldschein loan to date in the Iberian Peninsula. During the last quarter of the year, several bilateral loans were also closed for a total amount of €355 million, together with a new syndicated facility for GBP100 million, expected to be drawn in early 2026. Overall, during FY 2025 ACCIONA renewed and extended maturities on €2,444 million of debt and issued €1,561 million of new debt, reflecting the financial markets' confidence in the Company and further strengthening the diversification of its funding sources. In addition, significant project finance transactions were closed, notably those related to the SR-400 Managed Lanes project in the United States, for USD7,211 million, and the Central West Orana Transmission Lines in Australia, for AUD7,274 million. The average cost of debt for the year stood at 4.31% (4.22% for corporate debt and 7.05% for project debt). 62% of ACCIONA's debt is at variable rates and 38% at fixed rates. Regarding maturities, most of the 2026 maturities relate to commercial paper and bank debt. In terms of liquidity, ACCIONA maintains high liquidity levels, reaching €10,635 million as of 31 December 2025, including cash and equivalents as well as undrawn available liquidity.

Regarding ACCIONA's **credit rating**, on 12 May 2025 DBRS published its report reaffirming the rating at 'BBB (low) Stable', and on 23 July 2025 JCR released its assessment maintaining ACCIONA's rating at BBB+ Stable, underscoring the Group's commitment to preserving its investment grade rating.

In terms of **sustainability**, ACCIONA is closing a five-year cycle in 2025 during which it has consolidated a model of structural transformation supported by four strategic pillars: integrating sustainability into decision-making — especially in origination processes through the application of the European Taxonomy —, the gradual decarbonisation of its operations, the development of a modern social function aimed at maximising the positive impact enabled by infrastructure, and a recognised track record of innovation in sustainable finance. The progress achieved is reflected across environmental, social and governance performance. By 2025, CAPEX aligned with the EU Taxonomy reached 98.2% (compared to a target of over 90%), consolidating a sustained upward trajectory. This consistency has allowed the share of revenue linked to sustainable activities to increase from 54.98% in 2020 to 89.90% in the most recent financial year. Additionally, sustainable financing now accounts for 84% of gross corporate debt, demonstrating the full integration of a sustainability approach in both capital allocation and the group's financial structure. In terms of decarbonisation, although GHG emissions grew by 4% due to increased mining activity in Chile, the Company remains below its 2021 science-based targets. On the social front, 314 projects were developed across 31 countries — all with external verification — benefiting 2,178,470 people and totaling an investment of €14.96 million. Regarding the value chain, the social safeguards monitoring model (SCRM) now covers 98.8% of procurement volume across a network of 29,822 active suppliers, thereby strengthening due diligence and responsible management throughout the supply chain.

# INCOME STATEMENT DATA

| (Million Euro) | FY 2025 | FY 2024 | Chg. (%) |
|---|---|---|---|
| Revenues | 20,236 | 19,190 | 5.5% |
| EBITDA | 3,211 | 2,455 | 30.8% |
| EBT | 1,392 | 765 | 82.0% |
| Attributable net profit | 803 | 422 | 90.4% |

# BALANCE SHEET AND CAPITAL EXPENDITURE

| (Million Euro) | 31-Dec-25 | 31-Dec-24 | Chg. (%) |
|---|---|---|---|
| Attributable Equity | 4,706 | 4,812 | -2.2% |
| Net financial debt (excluding IFRS16) | 6,115 | 6,238 | -2.0% |
| Net financial debt | 6,989 | 7,128 | -2.0% |
| NFD/EBITDA | 2.18x | 2.90x | -25.0% |

| (Million Euro) | 31-Dec-25 | 31-Dec-24 | Chg. (%) |
|---|---|---|---|
| Ordinary Capex | 2,252 | 2,779 | -19.0% |
| Net Investment Cashflow | 1,074 | 2,401 | -55.3% |

# OPERATING DATA

| Energy | 31-Dec-25 | 31-Dec-24 | Chg. (%) |
|---|---|---|---|
| Total capacity (MW) | 14,604 | 15,354 | -4.9% |
| Consolidated capacity (MW) | 12,882 | 13,630 | -5.5% |
| Total production (GWh) | 27,648 | 26,708 | 3.5% |
| Consolidated production (GWh) | 24,390 | 23,821 | 2.4% |
| Average price (€/MWh) | 61.9 | 68.7 | -9.9% |

| Infrastructures | 31-Dec-25 | 31-Dec-24 | Chg. (%) |
|---|---|---|---|
| Aggregate Infrastructure backlog (€m) | 120,591 | 53,843 | 124.0% |
| Global Infrastructure backlog (€m) | 30,354 | 28,555 | 6.3% |
| D&C backlog (Construction & Water) (€m) | 19,780 | 19,585 | 1.0% |

| Nordex | 31-Dec-25 | 31-Dec-24 | Chg. (%) |
|---|---|---|---|
| Backlog (€m) | 16,094 | 12,778 | 25.9% |
| | 31-Dec-25 | 31-Dec-24 | Chg. (%) |
| Order intake turbine (€m) | 9,321 | 7,461 | 24.9% |
| Average selling price - order intake (ASP) (€m/MW) | 0.91 | 0.90 | 2.0% |
| Installations (MW) | 7,663 | 6,641 | 15.4% |

| Other activities | 31-Dec-25 | 31-Dec-24 | Chg. (%) |
|---|---|---|---|
| Deliveries (nº of units) | 1,244 | 1,119 | 11.2% |
| | 31-Dec-25 | 31-Dec-24 | Chg. (%) |
| Stock of pre-sales (nº of housing units) | 1,077 | 674 | 59.8% |
| Property development- Gross Asset Value (GAV) (€m) | 1,590 | 1,736 | -8.4% |
| Bestinver - Assets Under Management (€m) | 7,661 | 6,791 | 12.8% |

| | 31-Dec-25 | 31-Dec-24 | Chg. (%) |
|---|---|---|---|
| Average worforce | 68,502 | 66,021 | 3.8% |

# ESG INDICATORS

| | FY 2025 | FY 2024 | Var.(%) |
|---|---|---|---|
| Women in executive and management positions (%) | 22.9% | 23.1% | -0.2 pp |
| CAPEX aligned with the EU taxonomy - mitigation and adaptation (%) | 98.2% | 99.3% | -1.1 pp |
| Avoided emissions ($CO_2$ million ton) | 15.7 | 14.4 | 9.4% |
| Scope 1+2 emissions ($ktCO_2e$) | 205,105 | 197,247 | 4.0% |
| Sustainable financing (%) | 0.84 | 0.81 | 3.0 pp |

# CONSOLIDATED INCOME STATEMENT

| *(Million Euro)* | FY 2025 | FY 2024 | Chg.(€m) | Chg. (%) |
|---|---|---|---|---|
| Revenues | 20,236 | 19,190 | 1,046 | 5.5% |
| Other revenues | 1,952 | 1,688 | 264 | 15.6% |
| Changes in inventories of finished goods and work in progress | 253 | -269 | 522 | n.m |
| Total Production Value | 22,441 | 20,609 | 1,832 | 8.9% |
| Cost of goods sold | -6,779 | -6,789 | 11 | 0.2% |
| Personnel expenses | -3,646 | -3,423 | -223 | -6.5% |
| Other expenses | -8,941 | -8,101 | -839 | -10.4% |
| Operating income from associated companies | 135 | 160 | -25 | -15.4% |
| EBITDA | 3,211 | 2,455 | 756 | 30.8% |
| Depreciation and amortisation | -1,119 | -1,121 | 2 | 0.2% |
| Provisions | -234 | -153 | -81 | -53.0% |
| Impairment of assets value | -70 | 134 | -204 | -152.5% |
| Results on non-current assets | -15 | 3 | -18 | n.m |
| Other gains or losses | 88 | -3 | 92 | n.m |
| EBIT | 1,862 | 1,316 | 546 | 41.5% |
| Net financial result | -465 | -490 | 25 | 5.1% |
| Exchange differences (net) | -9 | -58 | 49 | 85.1% |
| Var. provisions financial investments | 0 | -1 | 1 | 77.5% |
| Non-operating income from associated companies | -1 | -2 | 1 | 69.2% |
| Profit and loss from changes in value of instruments at fair value | 5 | 1 | 5 | n.m |
| EBT | 1,392 | 765 | 627 | 82.0% |
| Income tax | -264 | -156 | -108 | -69.0% |
| Profit after Taxes | 1,129 | 609 | 520 | 85.4% |
| Minority interest | -325 | -187 | -139 | -74.2% |
| Attributable Net Profit | 803 | 422 | 381 | 90.4% |

# REVENUES

| *(Million Euro)* | FY 2025 | FY 2024 | Chg.(€m) | Chg.(%) |
|---|---|---|---|---|
| Energy | 2,925 | 3,048 | -124 | -4.1% |
| Infrastructure | 8,690 | 8,146 | 545 | 6.7% |
| Nordex | 7,554 | 7,299 | 255 | 3.5% |
| Other Activities | 1,574 | 1,468 | 106 | 7.2% |
| Consolidation Adjustments | -506 | -771 | 264 | 34.3% |
| **TOTAL Revenues** | **20,236** | **19,190** | **1,046** | **5.5%** |

Revenues increased by 5.5% vs 2024, reaching €20,236 million, with the following performance across the different business areas during FY 2025:

- Energy revenues declined by 4.1% to €2,925 million, mainly reflecting the impact of asset disposals, which were not fully offset by the commissioning of new assets.
- Infrastructure revenues increased by 6.7%, with all business lines growing vs the prior year, primarily driven by the stronger contribution from the Construction and Water businesses.
- Nordex contributed €7,554 million to revenues, up 3.5% year-on-year, in line with the company's guidance range of €7,400–€7,900 million, reflecting higher activity levels and growth in service revenues.
- Revenues from Other Activities rose by 7.2% to €1,574 million, mainly driven by Bestinver, reflecting higher Average Assets Under Management, and Living (Property Development), which generated revenues of €457 million.

# EBITDA

| *(Million Euro)* | FY 2025 | % EBITDA | FY 2024 | % EBITDA | Chg.(€m) | Chg.(%) |
|---|---|---|---|---|---|---|
| Energy | 1,546 | 48% | 1,123 | 45% | 423 | 37.7% |
| Infrastructure | 801 | 25% | 762 | 31% | 39 | 5.1% |
| Nordex | 749 | 23% | 470 | 19% | 279 | 59.4% |
| Other Activities | 156 | 5% | 122 | 5% | 35 | 28.4% |
| Consolidation Adjustments & Others | -42 | n.m | -22 | n.m | -20 | -93.8% |
| **TOTAL EBITDA** | **3,211** | 100% | **2,455** | 100% | **756** | **30.8%** |
| *Margin (%)* | *15.9%* | | *12.8%* | | | *+3.1pp* |

*Note: EBITDA contributions calculated before consolidation adjustments*

ACCIONA's EBITDA in FY 2025 amounted to €3,211 million, up 30.8% vs the prior year, with growth across all businesses. Energy EBITDA increased by 37.7%, driven by asset disposals during the period totalling €614 million, which offset the decline in EBITDA from Operations from €1,050 million to €932 million. The Infrastructure business increased its EBITDA by 5.1%, mainly supported by Water (+49.7%) and, to a lesser extent, Construction (+1.3%), which more than compensated the 6.3% decline in Concessions. Nordex increased its EBITDA by 59.4% to €749 million. This figure includes €631 million of reported EBITDA (with an EBITDA margin of 8.4%, at the upper end of the 7.5%–8.5% guidance range) and an additional €118 million from the reversal of provisions identified under the PPA, mainly due to updated cost estimates for quality improvement programmes carried out by Nordex. Other Activities improved their EBITDA by 28.4%, supported by solid performance at Bestinver, which contributed €55 million to the Group's EBITDA, and Property Development (Living), which contributed €84 million, boosted by the sale of the Ombú Building, among other factors.

## E B I T

Operating profit amounted to €1,862 million, 41.5% higher than the €1,316 million reported in 2024. The most significant items between EBITDA and EBIT were as follows:

- Depreciation and amortisation totalled €1,119 million, remaining broadly stable compared to the previous year.
- Provisions amounted to €234 million, compared to €153 million in the prior year, while Impairment of assets value stood at -€70 million, compared to a positive impact of €134 million in 2024. In FY 2025, applying a prudent approach and in light of a weaker-than-previously-expected outlook for future growth at Silence (electric vehicle manufacturer) and Solideo (self-consumption and energy efficiency solutions for residential and SME customers), the Group recognised provisions for onerous contracts and goodwill impairments related to these two subsidiaries, amounting to €50 million and €26 million, respectively. This item also includes impairments related to Energy projects under development in Brazil, provisions for project completion, and margin impairments on certain construction projects, among others. The positive impact of €134 million recorded under Impairment of assets value in 2024 included impairment reversals totalling €154 million related to two transactions for the sale of Spanish hydro assets, as well as an impairment of €32 million associated with the commencement of dismantling works at the Tahivilla wind farm in Spain.
- Under the "Other gains or losses" item, an amount of €88 million mainly reflects the accounting impact arising from the agreement reached with a third party to settle outstanding obligations related to several litigation portfolios whose future collection rights had been assigned in 2019, as well as a badwill of €46 million recognised in the purchase price allocation process following the acquisition of several companies engaged in the construction, operation and maintenance of high-voltage transmission lines in Peru.

# E B T

| *(Million Euro)* | FY 2025 | FY 2024 | Chg.(€m) | Chg.(%) |
|---|---|---|---|---|
| Energy | 667 | 407 | 260 | 63.8% |
| Infrastructure | 275 | 275 | 0 | -0.1% |
| Nordex | 424 | 119 | 305 | n.m |
| Other Activities | 65 | -17 | 83 | n.m |
| Consolidation Adjustments & Others | -38 | -19 | -19 | -104.3% |
| TOTAL EBT | 1,392 | 765 | 627 | 82.0% |
| *Margin (%)* | *6.9%* | *4.0%* | | *+2.9pp* |

Profit before tax reached €1,392 million, an increase of 82.0% vs €765 million in the prior year. Net financial expenses declined by €25 million, to €465 million, consistent with a lower average cost of debt, which decreased to 4.31% in FY 2025 from 4.76% in 2024. This reduction was mainly driven by the deconsolidation of project finance debt associated with divested energy assets, whose cost was higher than the Group average. By contrast, foreign exchange differences had a negative impact of -€9 million, compared to -€58 million in the previous year.

The changes in the fair value of instruments were positive at €5 million, that include -€35 million, reflecting mark-to-market movements in energy hedging instruments, primarily in the US, due to the increase in the forward price curve, together with changes in the fair value of derivatives on the Parent Company’s own shares, which had a positive effect of €49 million.

# A T T R I B U T A B L E   N E T   P R O F I T

Attributable net profit as of 31 December 2025 amounted to €803 million, compared to €422 million in 2024, representing an increase of €381 million (+90.4%).

# CONSOLIDATED BALANCE SHEET AND CASH FLOW

## CONSOLIDATED BALANCE SHEET

| *(Million Euro)* | 31-Dec-25 | 31-Dec-24 | Chg.(€m) | Chg.(%) |
|---|---|---|---|---|
| PPE, Intangible assets & Real Estate investments | 13,333 | 14,258 | -925 | -6.5% |
| Right of use | 839 | 876 | -37 | -4.3% |
| Financial assets | 423 | 323 | 100 | 30.9% |
| Investments applying the equity method | 978 | 798 | 180 | 22.6% |
| Goodwill | 1,316 | 1,365 | -49 | -3.6% |
| Other non-current assets | 3,230 | 2,762 | 468 | 16.9% |
| NON-CURRENT ASSETS | 20,119 | 20,382 | -263 | -1.3% |
| Inventories | 2,643 | 2,651 | -8 | -0.3% |
| Accounts receivable | 4,847 | 4,310 | 537 | 12.5% |
| Other current assets | 771 | 860 | -89 | -10.3% |
| Other current financial assets | 824 | 617 | 207 | 33.6% |
| Cash and Cash equivalents | 5,396 | 4,240 | 1,156 | 27.3% |
| Assets held for sale | 1,250 | 1,560 | -310 | -19.9% |
| CURRENT ASSETS | 15,731 | 14,238 | 1,494 | 10.5% |
| **TOTAL ASSETS** | **35,850** | **34,620** | **1,231** | **3.6%** |
| Capital | 55 | 55 | 0 | 0.0% |
| Reserves | 3,889 | 4,382 | -493 | -11.3% |
| Profit attributable to equity holders of the parent | 803 | 422 | 381 | 90.4% |
| Own Securities | -41 | -46 | 5 | 11.3% |
| EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT | 4,706 | 4,812 | -107 | -2.2% |
| MINORITY INTEREST | 1,579 | 1,564 | 16 | 1.0% |
| EQUITY | 6,285 | 6,376 | -91 | -1.4% |
| Interest-bearing borrowings | 10,309 | 8,261 | 2,048 | 24.8% |
| LT Leasing liabilities | 742 | 754 | -13 | -1.7% |
| Other non-currrent liabilities | 5,275 | 4,986 | 290 | 5.8% |
| NON-CURRENT LIABILITIES | 16,326 | 14,002 | 2,324 | 16.6% |
| Interest-bearing borrowings | 2,027 | 2,834 | -807 | -28.5% |
| ST Leasing liabilities | 132 | 136 | -4 | -3.0% |
| Trade payables | 8,294 | 6,939 | 1,355 | 19.5% |
| Other current liabilities | 2,162 | 2,896 | -734 | -25.3% |
| Liabilities associated to assets held for sale | 625 | 1,438 | -814 | -56.6% |
| CURRENT LIABILITIES | 13,239 | 14,242 | -1,003 | -7.0% |
| **TOTAL LIABILITIES AND EQUITY** | **35,850** | **34,620** | **1,231** | **3.6%** |

## CONSOLIDATED CASH FLOW

| *(Million Euro)* | FY 2025 | FY 2024 | Chg.(€m) | Chg.(%) |
|---|---|---|---|---|
| EBITDA | 3,211 | 2,455 | 756 | 30.8% |
| Financial Results | -385 | -451 | 66 | 14.7% |
| Working Capital | 656 | 457 | 199 | 43.5% |
| Other operating cashflow | -1,455 | -287 | -1,168 | n.a. |
| Operating cashflow | 2,026 | 2,173 | -147 | -6.8% |
| Ordinary Capex | -2,252 | -2,779 | 528 | 19.0% |
| Divestments | 1,065 | 314 | 751 | n.m |
| Real Estate investment | 114 | 65 | 49 | 75.1% |
| Net investment cashflow | -1,074 | -2,401 | 1,327 | 55.3% |
| Treasury stock | 0 | -46 | 46 | 99.5% |
| Derivatives | -7 | -27 | 20 | 74.7% |
| Forex | 54 | -25 | 80 | n.m |
| Dividends | -288 | -266 | -22 | -8.2% |
| Perimeter changes & other | -590 | 94 | -683 | n.m |
| Financing/Others cashflow | -830 | -271 | -560 | n.m. |
| **Change in net debt excluding IFRS16 + Decr. / - Incr.** | **122** | **-498** | **620** | **124.6%** |

## ATTRIBUTABLE EQUITY

ACCIONA's attributable equity as of 31 December 2025 stood at €4,706 million, 2.2% lower than at 31 December 2024, mainly due to the negative impact of foreign exchange differences, driven by the depreciation of the USD and the AUD against the EUR.

## NET FINANCIAL DEBT

| *(Million Euro)* | 31-Dec-25 | % Total | 31-Dec-24 | % Total | Chg. (€m) | Chg. (%) |
|---|---|---|---|---|---|---|
| Project Debt | 277 | 2% | 409 | 4% | -132 | -32.2% |
| Corporate Debt | 12,058 | 98% | 10,686 | 96% | 1,372 | 12.8% |
| Total interest-bearing debt | 12,335 | | 11,095 | | 1,241 | 11.2% |
| Cash + Cash equivalents | -6,220 | | -4,857 | | -1,363 | -28.1% |
| Net financial debt excl. IFRS16 | 6,115 | | 6,238 | | -122 | -2.0% |
| **Net financial debt** | **6,989** | | **7,128** | | **-139** | **-2.0%** |

ACCIONA's **net financial debt** (including the IFRS 16 effect) totalled €6,989 million as of 31 December 2025, €139 million lower than at December 2024, due to a combination of the following factors:

- Operating cashflow amounted to €2,026 million, including a positive working capital variation of €656 million (-€94 million in Energy, +€271 million in Nordex and +€478 million in the rest of the Group), compared to +€457 million in 2024. The "Other Operating cashflow" item, totalling -€1,455 million, mainly includes corporate income tax payments and EBITDA adjustments arising from (i) accruals of non-cash transactions, such as non-operating results from equity-accounted entities and the reversal of Nordex's PPA, and (ii) asset rotation capital gains, which are reported under the "Divestments" item.
- Net investment cashflow amounted to -€1,074 million, of which -€2,252 million correspond to Ordinary Capex: -€1,437 million invested in Energy, -€624 million in Infrastructure, -€153 million in Nordex and -€39 million in Other Activities. Net investment cashflow also includes €1,065 million in proceeds from asset divestments carried out during the period, net of debt classified as Held for Sale. Divestments executed during the year primarily relate to the sale of 626 MW of hydro assets in Spain to Endesa, the San Juan de Marcona wind farm (136 MW) in Peru to Luz del Sur, a 440 MW wind portfolio in Spain to Opdenergy, and a 50 MW wind farm in Costa Rica to Ecoenergía. Additionally, +€114 million from the rotation of real estate inventories is included.
- Financing and Others cashflow amounted to -€830 million, including -€288 million corresponding to dividend payments, the acquisition of a 2.8% stake in ACCIONA Energía amounting to €183 million, as well as principal repayments under IFRS 16 leases, perimeter changes and other items.

The evolution of financial gearing was as follows:

| *(Million Euro)* | 31-Dec-25 | 31-Dec-24 |
|---|---|---|
| Gearing (Net Debt / Equity) (%) | 111% | 112% |

## CAPITAL EXPENDITURE

| *(Million Euro)* | FY 2025 | FY 2024 | Chg. (€m) | Chg. (%) |
|---|---|---|---|---|
| Energy | 1,437 | 1,538 | -101 | -6.6% |
| Infrastructure | 624 | 898 | -275 | -30.6% |
| Construction | 243 | 236 | 7 | 2.8% |
| Concessions | 310 | 580 | -270 | -46.5% |
| Water | 50 | 46 | 4 | 7.7% |
| Urban & Enviromental Services | 20 | 36 | -16 | -43.2% |
| Nordex | 153 | 159 | -6 | -3.8% |
| Other Activities | 39 | 184 | -145 | -78.9% |
| **Ordinary Capex** | **2,252** | **2,779** | **-528** | **-19.0%** |
| Property Development | -114 | -65 | -49 | -75.1% |
| Divestments | -1,065 | -314 | -751 | n.a |
| **Net investment cashflow** | **1,074** | **2,401** | **-1,327** | **-55.3%** |

Ordinary capex across ACCIONA's businesses in FY 2025 – excluding investment in property development inventories and divestments – declined to €2,252 million from €2,779 million in 2024, representing a decrease of 19.0%.

ACCIONA Energía invested €1,437 million, 6.6% lower than in the previous year, mainly related to the payment for the acquisition of Green Pastures in the United States, investments in Aldoga and MacIntyre in Australia, Forty Mile in Canada, Kalayaan in the Philippines, the development of Logrosán and the repowering of the Tahivilla wind farm in Spain. The reorganisation of ACCIONA Energía's operations in Southeast Asia was also completed through the integration of The Blue Circle.

Investment in Infrastructure amounted to €624 million in FY 2025, down 30.6% vs 2024. Construction invested €243 million, mainly in machinery. Concessions invested €310 million, including equity contributions to concession projects, the most significant being Line 6 of the São Paulo Metro and the Peripheral Ring Road in Peru, as well as Capital expenditure in concessions fully consolidate. Water invested €50 million and Urban & Environmental Services invested €20 million.

Nordex investment totalled €153 million, corresponding to its ordinary capex, while Other Activities – which mainly include Bestinver, Property Development, Culture, Urban Mobility, Services and Nordex H2 – invested €39 million, compared to €184 million in 2024.

# RESULTS BY DIVISION

## ENERGÍA

| *(Million Euro)* | FY 2025 | FY 2024 | Chg. (€m) | Chg. (%) |
|---|---|---|---|---|
| Generation Spain | 648 | 855 | -207 | -24.2% |
| Generation International | 862 | 782 | 81 | 10.3% |
| Intragroup adjust., Supply & Other | 1,414 | 1,412 | 3 | 0.2% |
| **Revenues** | **2,925** | **3,048** | **-124** | **-4.1%** |
| Generation Spain | 341 | 465 | -124 | -26.6% |
| Generation International | 605 | 573 | 32 | 5.6% |
| Intragroup adjust., Supply & Other | -14 | 12 | -26 | -222.7% |
| **EBITDA from Operations** | **932** | **1,050** | **-118** | **-11.2%** |
| *Generation Margin (%)* | *62.7%* | *63.4%* | | |
| EBITDA from Asset Rotation | 614 | 73 | 541 | n.m |
| **EBITDA** | **1,546** | **1,123** | **423** | **37.7%** |

- During 2025, ACCIONA Energía consolidated its asset rotation activity as a structural component of its business model, while advancing its deleveraging strategy and aligning its growth pace with the new market environment following the intensive investment cycle in previous years.

  The year was marked by a very high levels of asset rotation activity, enabling the Company to achieve its target of signing €3.0 billion in disposals over the 2024-2025 period, as well as by progress in its selective growth strategy, with 1.3 GW of projects committed for the 2026-2027 period.

  The Company perceives a more favourable sector environment for renewable energy, reflected in improved expected returns for recently approved projects and progress in securing higher pricing through the renegotiation of certain PPAs within its portfolio.

  From an operational standpoint, output was impacted by delays and technical challenges in the commissioning of new projects, which are expected to be progressively resolved throughout 2026, as well as by weaker resource conditions in some markets, including Spain. ACCIONA Energía's EBITDA reached €1,546 million, within the guidance range communicated to the market. EBITDA from Operations amounted to €932 million, reflecting lower-than-expected output, although captured prices were slightly above expectations. EBITDA from Asset Rotation reached €614 million, in line with the communicated guidance.

  New capacity additions during the year were more moderate (~0.5 GW), consistent with the Company's deleveraging objective. ACCIONA Energía expects a gradual acceleration of growth from 2026 onwards which, combined with asset rotation, will support the maintenance of a solid credit profile.

  Net financial debt stood at €4,161 million, reflecting the postponement to 2026 of the closing of two transactions agreed in the fourth quarter, which together will result in an additional debt reduction of approximately €900 million during 2026.

Fitch reaffirmed the Company's BBB- rating, although revising the outlook from Stable to Negative, reflecting mainly the delay in the closing of asset rotation transactions. DBRS confirmed its 'BBB (middle)' rating with Stable trends. ACCIONA Energía remains firmly committed to maintaining its investment-grade ratings and to further reducing financial leverage in 2026, combining capex moderation and dividend levels with asset rotation and operational efficiency measures.

- Total installed capacity amounted to 14,604 MW (12,882 MW on a consolidated basis), representing a net decrease of 750 MW over the last twelve months. During the year, the Company added 532 MW of new capacity through the development of its own pipeline in India (167 MW), Spain (135 MW), Australia (105 MW), Canada (63 MW) and the Dominican Republic (63 MW).

  Other relevant movements included the sale of 626 MW of hydro capacity and 440 MW of wind capacity in Spain, 136 MW of wind capacity in Peru and 50 MW in Costa Rica, as well as the decommissioning of 26 MW of wind capacity in Spain for repowering purposes and 3 MW from the Green Pastures wind farm (USA).

- As of 31 December 2025, capacity under construction stood at 334 MW, corresponding to projects in the Philippines (101 MW, Kalayaan II wind farm), Peru (178 MW, San José solar PV plant), the Dominican Republic (20 MW, Pedro Corto solar PV plant), and Spain (35 MW, Senda and Camino wind farms).

- Total output increased by 3.5% to 27,648 GWh. Consolidated production amounted to 24,390 GWh, representing a 2.4% increase compared to December 2024. This growth was mainly driven by the contribution from newly-commissioned capacity and improved resource conditions in the International business, partially offset by perimeter changes resulting from asset disposals and weaker resource conditions in Spain.

  Regarding the existing asset base, International consolidated production recovered compared to last year, particularly in the USA and Mexico. In Spain, hydro production during the first two months of the year, prior to the completion of the sale of the majority of its hydro assets, had a limited positive impact, while wind generation declined significantly due to weaker resource conditions. On a like-for-like basis, consolidated production in Spain decreased by 6.6%, while International production increased by 6.0%.

- The average captured price decreased by 9.9% to €61.9/MWh, compared to 2024. The average captured price in Spain remained broadly stable at €76.7/MWh (-0.2%). Internationally, the average price stood at €54.1/MWh, 12.1% below the previous year (€61.6/MWh), reflecting lower prices in the USA and Canada, Australia, Chile and Poland.

- ACCIONA Energía's revenues for 2025 amounted €2,925 million, representing a 4.1% decrease compared to 2024.

  Revenues from the Generation business totalled €1,510 million, down 7.7% versus the previous year, mainly reflecting lower average captured prices and the lower contribution from assets divested during the period.

  Supply and other businesses contributed €1,414 million in revenues.

  The Company's EBITDA reached €1,546 million, of which €947 million corresponded to the Generation business and €614 million to the Asset Rotation activity, while Supply and other businesses reported a negative EBITDA contribution of €14 million.

- The Company invested €1,437 million in terms of ordinary net investment, including €932 million allocated to the development of projects under construction, mainly in Spain, Australia, Canada and the Philippines, as well as cash outflows related to working capital movements associated with investments from previous years. This figure also includes the reorganization of ACCIONA Energía's operations in Southeast Asia through the integration of The Blue Circle in its perimeter. Divestments during the period generated proceeds of €1,065 million, net of debt classified as held for sale. As a result, net investment cash flow amounted to €372 million, compared with €1,224 million in 2024, marking the end of a two-year cycle of elevated investment levels.

- Regarding disposals, the Company completed four transactions during the year for a total consideration of ~€1,800 million. These included the sale of 626 MW of hydro assets in Spain to Endesa, the 136 MW San Juan de Marcona wind farm in Peru to Luz del Sur, a 440 MW wind portfolio in Spain to Opdenergy, and a 50 MW wind farm in Costa Rica to Ecoenergía.

  In addition, during the fourth quarter two new transactions were agreed — the sale of a 55% stake in a portfolio comprising 138 MW of wind and 94 MW of solar PV assets in South Africa, and the sale of a 49% minority stake in a 1.3 GW solar PV platform in the USA, together with two wind farms in Mexico (321 MW) — with closing expected in 2026. These transactions imply an enterprise value of ~€1,100 million. Considering debt classified as held for sale and other adjustments, their completion is expected to result in an additional debt reduction of approximately €900 million.

- ACCIONA Energía's net financial debt stood at €4,161 million, compared to €4,076 million at the end of 2024. Net financial debt associated with assets classified as held for sale amounted to €50 million, compared to €821 million in December 2024.

- Regarding key ESG indicators related to the environment, the Company maintains 96% of total CAPEX and 100% of eligible CAPEX aligned with the European taxonomy for sustainable activities. 27.6 TWh of renewable energy produced prevented the emissions of over 15 million tonnes of $CO_2$ into the atmosphere. Scope 1 and 2 emissions decreased by 12% due to fleet decarbonization, driven by its progressive electrification and the increased use of HVO (synthetic fuel) as a replacement for diesel, the lower gas consumption at Nevada Solar One and lower $SF_6$ leaks. The ratio of emissions generated to emissions avoided stands at 1:1,396. Turning to social indicators, no fatal accidents occurred among either the Company's own employees or contractors' employees; the accident frequency rate for own employees and subcontractors was 0.37, meeting the target set for the year (0.40). During 2025, 123 social impact projects were implemented, benefiting over 340,000 people across 19 countries. Key governance highlights include that 100% of strategic suppliers, both tier 1 and tier 2, have been audited, and that the supply chain due diligence process has been strengthened with new human rights related requirements.

## SPAIN

| *(Million Euro)* | FY 2025 | FY 2024 | Chg. (€m) | Chg. (%) |
|---|---|---|---|---|
| Generation - Spain | 648 | 855 | -207 | -24.2% |
| Intragroup adjust., Supply & Other | 993 | 1,034 | -41 | -4.0% |
| **Revenues** | **1,641** | **1,889** | **-248** | **-13.1%** |
| Generation | 330 | 460 | -131 | -28.4% |
| Generation - equity accounted | 12 | 5 | 7 | 134.1% |
| Total Generation | 341 | 465 | -124 | -26.6% |
| Intragroup adjust., Supply & Other | -14 | -23 | 8 | 36.8% |
| **EBITDA from Operations** | **327** | **443** | **-116** | **-26.1%** |
| *Generation Margin (%)* | *52.7%* | *54.4%* | | |
| EBITDA from Asset Rotation | 606 | 61 | 545 | n.m |
| **EBITDA** | **933** | **504** | **429** | **85.2%** |

Revenues in Spain amounted to €1,641 million, while Generation revenues reached €648 million, representing a 24.2% decrease. This decline was mainly driven by lower output following the rotation of hydro and wind assets exiting the perimeter, as well as weaker wind resource, which was not fully offset by improved captured prices.

The EBITDA contribution of the Spanish Generation business stood at €341 million (-26.6%), while EBITDA from Asset Rotation reached €606 million, generated from the sale of hydro and wind assets.

Total installed capacity in Spain as of 31 December 2025 amounted to 4,759 MW, compared to 5,718 MW in 2024, representing a decrease of 960 MW over the last twelve months. This reduction was primarily due to the sale of 626 MW of hydro capacity and 440 MW of wind capacity, as well as the dismantling of 26 MW of wind capacity for the repowering of the Tahivilla wind farm in Cádiz. This was partially offset by new installed capacity at Tahivilla (84 MW) and Logrosán (50 MW).

Consolidated production declined by 2.7 TWh to 8,449 GWh (-24.0%). This decrease was mainly explained by perimeter changes 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 6.6%.

The average captured price achieved by the Spanish business reached €76.7/MWh (-0.2%), while the average wholesale market price increased from €63.0/MWh to €65.3/MWh (+3.6%).

- The average price obtained by energy sales in the wholesale market was €66.0/MWh.
- Hedging through financial derivatives and long-term contracts had a negative impact of €1.8/MWh.
- As a result, the average market price achieved after hedges was €64.2/MWh.
- Regulated revenues contributed €3.8/MWh (€32 million compared to €29 million in 2024).
- The net adjustment from the regulatory banding mechanism added €8,7/MWh (€74 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 31 December 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 |
| **2025** | | | | | | | | | |
| Regulated | 1,996 | 68.1 | 15.9 | 37.0 | 121.0 | 136 | 32 | 74 | 242 |
| Wholesale - hedged | 5,060 | 60.0 | | | 60.0 | 304 | | | 304 |
| Wholesale - unhedged | 1,393 | 73.6 | | | 73.6 | 102 | | | 102 |
| **Total - Generation** | **8,449** | **64.2** | **3.8** | **8.7** | **76.7** | **542** | **32** | **74** | **648** |
| **FY 2024** | | | | | | | | | |
| Regulated | 2,097 | 60.1 | 14.1 | 15.2 | 89.4 | 126 | 29 | 32 | 187 |
| Wholesale - hedged | 6,852 | 77.6 | | | 77.6 | 532 | | | 532 |
| Wholesale - unhedged | 2,174 | 62.4 | | | 62.4 | 136 | | | 136 |
| **tal - Generation** | **11,123** | **71.3** | **2.7** | **2.9** | **76.9** | **793** | **29** | **32** | **855** |
| **Chg. (%)** | | | | | | | | | |
| Regulated | -4.8% | | | | 35.4% | | | | 28.9% |
| Wholesale - hedged | -26.1% | | | | -22.6% | | | | -42.9% |
| Wholesale - unhedged | -35.9% | | | | 17.9% | | | | -24.5% |
| **Total - Generation** | **-24.0%** | | | | **-0.2%** | | | | **-24.2%** |

| *(€/MWh)* | FY 2025 | FY 2024 | Chg. (€m) | Chg. (%) |
|---|---|---|---|---|
| Achieved market price | 66.0 | 61.9 | 4.1 | 6.7% |
| Hedging | -1.8 | 9.5 | -11.3 | -119.2% |
| Achieved market price with hedging | 64.2 | 71.3 | -7.2 | -10.0% |
| Regulatory income | 3.8 | 2.7 | 1.1 | 41.7% |
| Banding | 8.7 | 2.9 | 5.9 | 204.4% |
| **Average price** | **76.7** | **76.9** | **-0.2** | **-0.2%** |

# INTERNATIONAL

| *(Million Euro)* | FY 2025 | FY 2024 | Chg. (€m) | Chg. (%) |
|---|---|---|---|---|
| Generation - International | 862 | 782 | 81 | 10.3% |
| *USA & Canada* | 192 | 167 | 24 | 14.6% |
| *Mexico* | 255 | 211 | 44 | 21.0% |
| *Chile* | 89 | 114 | -25 | -22.1% |
| *Other Americas* | 56 | 46 | 10 | 22.9% |
| *Americas* | 591 | 537 | 54 | 10.1% |
| *Australia* | 89 | 61 | 28 | 46.0% |
| *Rest of Europe* | 96 | 105 | -9 | -8.3% |
| *Rest of the World* | 86 | 79 | 7 | 9.2% |
| Intragroup adjust., Supply & Other | 422 | 378 | 44 | 11.7% |
| **Revenues** | **1,284** | **1,159** | **125** | **10.8%** |
| Generation - International | 613 | 583 | 30 | 5.1% |
| *USA & Canada* | 153 | 127 | 26 | 20.2% |
| *Mexico* | 187 | 157 | 30 | 18.8% |
| *Chile* | 60 | 93 | -33 | -35.8% |
| *Other Americas* | 44 | 33 | 11 | 34.3% |
| *Americas* | 443 | 410 | 33 | 8.1% |
| *Australia* | 40 | 28 | 12 | 43.0% |
| *Rest of Europe* | 68 | 84 | -16 | -19.1% |
| *Rest of the World* | 62 | 61 | 1 | 1.2% |
| Generation - equity accounted | -8 | -10 | 2 | 23.0% |
| Total Generation | 605 | 573 | 32 | 5.6% |
| Intragroup adjust., Supply & Other | 0 | 34 | -34 | n.m |
| **EBITDA from Operations** | **605** | **607** | **-2** | **-0.3%** |
| *Generation Margin (%)* | *70.2%* | *73.3%* | | |
| EBITDA from Asset Rotation | 8 | 12 | -4 | n.m |
| **EBITDA** | **613** | **619** | **-6** | **-0.9%** |

International Generation revenues increased by 10.3% to €862 million, supported by a 25.5% rise in consolidated production (15,940 GWh), which more than offset the impact of a lower average captured price in 2025 of €54.1/MWh.

International EBITDA from Operations and Generation EBITDA amounted to €605 million. EBITDA from Asset Rotation contributed €8 million, including the impact of transactions completed during the year in Peru (136 MW) and Costa Rica (50 MW), as well as the return of three project developments from a sola PV portfolio in the USA acquired from Tenaska in October 2019.

As of 31 December 2025, total installed International capacity stood at 9,845 MW. During the year, the Company added 397 MW of new capacity through the development of its own pipeline in India (Juna, 167 MW), Australia (Aldoga, 105 MW), Canada (Forty Mile, 63 MW) and the Dominican Republic (Pedro Corto, 63 MW).

Consolidated output increased by 25.5% year-on-year to 15,940 GWh, driven by output from newly commissioned assets — particularly in the USA, Australia and India — and by the recovery of wind resource, which had been especially weak in key markets for the Company (Mexico and Australia, and to a lesser extent the USA) in the previous year. In Chile, output declined due to weaker resource and curtailments.

The average captured price stood at €54.1/MWh, 12.1% lower than the previous year (€61.6/MWh). Prices declined particularly in the USA and Canada, Australia and Poland. In Chile, the average captured price decreased by 7.1% as the previous year contained extraordinary recovery of tariff revenues (PEC).

## INTERNATIONAL – REVENUE DRIVERS

| | Consolidated production (GWh) | Achieved price (€/MWh) | Generation revenues (€ million) |
|---|---|---|---|
| **FY 2025** | | | |
| USA & Canada (*) | 5,788 | 33.1 | 192 |
| Mexico | 3,055 | 83.5 | 255 |
| Chile | 1,561 | 56.7 | 89 |
| Other Americas | 1,017 | 55.1 | 56 |
| Americas | 11,422 | 51.8 | 591 |
| Australia | 2,364 | 37.7 | 89 |
| Rest of Europe | 967 | 99.4 | 96 |
| Rest of the World | 1,188 | 72.4 | 86 |
| **Total - Generation** | **15,940** | **54.1** | **862** |
| **FY 2024** | | | |
| USA & Canada (*) | 4,022 | 41.6 | 167 |
| Mexico | 2,701 | 78.0 | 211 |
| Chile | 1,862 | 61.0 | 114 |
| Other Americas | 919 | 49.6 | 46 |
| Americas | 9,504 | 56.5 | 537 |
| Australia | 1,287 | 47.4 | 61 |
| Rest of Europe | 1,004 | 104.4 | 105 |
| Rest of the World | 903 | 87.3 | 79 |
| **Total - Generation** | **12,698** | **61.6** | **782** |
| **Chg. (%)** | | | |
| USA & Canada (*) | 43.9% | -20.4% | 14.6% |
| Mexico | 13.1% | 7.0% | 21.0% |
| Chile | -16.2% | -7.1% | -22.1% |
| Other Americas | 10.7% | 11.0% | 22.9% |
| Americas | 20.2% | -8.4% | 10.1% |
| Australia | 83.7% | -20.5% | 46.0% |
| Rest of Europe | -3.7% | -4.8% | -8.3% |
| Rest of the World | 31.6% | -17.0% | 9.2% |
| **Total - Generation** | **25.5%** | **-12.1%** | **10.3%** |

*Note: The average price in the USA includes €1.2/MWh corresponding to the margin from the battery energy storage system (BESS) system, which contributed €5.9 million in margin during the period and injected 98 GWh of energy into the grid (average margin of €59.6/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

| 31-Dec-25 | Total Installed MW | Total Produced GWh | Consolidated Installed MW | Consolidated Produced GWh | Net Installed MW | Net Produced GWh |
|---|---|---|---|---|---|---|
| Spain | 4,759 | 9,604 | 4,231 | 8,449 | 4,328 | 8,761 |
| Wind | 4,248 | 8,423 | 3,735 | 7,287 | 3,829 | 7,609 |
| Hydro | 64 | 355 | 64 | 355 | 64 | 355 |
| Solar PV | 333 | 396 | 318 | 377 | 324 | 385 |
| Biomass | 111 | 431 | 111 | 431 | 109 | 413 |
| Storage | 2 | 0 | 2 | 0 | 2 | 0 |
| International | 9,845 | 18,044 | 8,651 | 15,940 | 8,227 | 14,789 |
| Wind | 5,653 | 12,789 | 5,050 | 11,641 | 4,528 | 10,236 |
| Mexico | 1,076 | 3,055 | 1,076 | 3,055 | 925 | 2,528 |
| USA | 1,428 | 3,083 | 1,278 | 2,663 | 1,159 | 2,456 |
| Australia | 1,513 | 2,391 | 1,174 | 2,009 | 1,138 | 1,891 |
| India | 164 | 414 | 164 | 414 | 142 | 360 |
| Italy | 156 | 208 | 156 | 208 | 117 | 156 |
| Canada | 460 | 974 | 430 | 894 | 393 | 788 |
| South Africa | 138 | 326 | 138 | 326 | 57 | 134 |
| Portugal | 120 | 268 | 120 | 268 | 84 | 187 |
| Poland | 101 | 192 | 101 | 192 | 76 | 144 |
| Costa Rica | 0 | 210 | 0 | 210 | 0 | 137 |
| Chile | 312 | 710 | 312 | 710 | 301 | 687 |
| Croatia | 102 | 123 | 102 | 123 | 95 | 105 |
| Hungary | 0 | 0 | 0 | 0 | 0 | 0 |
| Vietnam | 84 | 265 | 0 | 0 | 42 | 95 |
| Peru | 0 | 569 | 0 | 569 | 0 | 569 |
| Solar PV | 3,938 | 5,165 | 3,347 | 4,209 | 3,462 | 4,486 |
| Chile | 610 | 852 | 610 | 852 | 610 | 852 |
| South Africa | 94 | 183 | 94 | 183 | 39 | 75 |
| Portugal | 46 | 66 | 46 | 66 | 34 | 49 |
| Mexico | 405 | 530 | 0 | 0 | 202 | 265 |
| Egypt | 186 | 426 | 0 | 0 | 93 | 213 |
| Ukraine | 100 | 110 | 100 | 110 | 96 | 106 |
| USA | 1,316 | 2,141 | 1,316 | 2,141 | 1,316 | 2,141 |
| Domincan Rep. | 284 | 238 | 284 | 238 | 173 | 164 |
| Australia | 485 | 265 | 485 | 265 | 485 | 265 |
| India | 413 | 355 | 413 | 355 | 413 | 355 |
| Solar Thermoelectric (USA) | 64 | 90 | 64 | 90 | 48 | 67 |
| Storage (USA) | 190 | 0 | 190 | 0 | 190 | 0 |
| Total Wind | 9,902 | 21,212 | 8,785 | 18,928 | 8,356 | 17,845 |
| Total other technologies | 4,702 | 6,436 | 4,097 | 5,462 | 4,199 | 5,705 |
| Total Energy | 14,604 | 27,648 | 12,882 | 24,390 | 12,556 | 23,550 |

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

# INFRASTRUCTURE

| *(Million Euro)* | FY 2025 | FY 2024 | Chg. (€m) | Chg. (%) |
|---|---|---|---|---|
| Construction | 6,949 | 6,680 | 268 | 4.0% |
| Concessions | 175 | 86 | 89 | 102.7% |
| Water | 1,385 | 1,189 | 196 | 16.5% |
| Urban & Enviromental Services | 222 | 210 | 12 | 5.6% |
| Consolidation Adjustments | -40 | -20 | -20 | -100.2% |
| **Revenues** | **8,690** | **8,146** | **545** | **6.7%** |
| Construction | 478 | 472 | 6 | 1.3% |
| Concessions | 160 | 170 | -11 | -6.3% |
| Water | 140 | 93 | 46 | 49.7% |
| Urban & Enviromental Services | 24 | 27 | -3 | -11.3% |
| **EBITDA** | **801** | **762** | **39** | **5.1%** |
| *Margin (%)* | *9.2%* | *9.4%* | | |
| **EBT** | **275** | **275** | **0** | **-0.1%** |
| *Margin (%)* | *3.2%* | *3.4%* | | |

Infrastructure revenues in FY 2025 reached €8,690 million, 6.7% higher than in the same period of 2024, and EBITDA stood at €801 million, reflecting growth of 5.1% vs 2024. Earnings before taxes amounted to €275 million, in line with the prior year.

By geography, revenue growth was particularly strong in Australia, the United States, Spain, Morocco, Qatar and Peru. Australia remains the most important market for the Infrastructure division, accounting for 36% of total revenues. Revenues in Spain increased by 8% vs 2024, contributing 20% to the Infrastructure division's total revenues.

## CONSTRUCTION

| ***(Million Euro)*** | FY 2025 | FY 2024 | Chg. (€m) | Chg. (%) |
|---|---|---|---|---|
| Revenues | 6,949 | 6,680 | 268 | 4.0% |
| EBITDA | 478 | 472 | 6 | 1.3% |
| *Margin (%)* | *6.9%* | *7.1%* | | |

Construction revenues increased by 4.0% to €6,949 million. Growth was particularly strong in Australia, the United States, Peru and Spain, driven by higher activity with solid margins on key projects such as the Western Harbour Tunnel, Central West Orana, M-80 Ring Road and the Alkimos desalination plant, all in Australia, the Sunny photovoltaic plant in Peru, SR-400 Managed Lane and the I-10 Highway in the United States.

EBITDA generated by the Construction business in 2025 increased by €6 million compared to 2024, reaching €478 million, while maintaining sustainable EBITDA margins of around 7% (6.9% in 2025 versus 7.1% in 2024). This strong and solid profitability is supported by a combination of disciplined contract selection, effective project execution, and a more balanced portfolio mix, enabling us to maintain stable and consistent profitability levels.

In terms of geographical distribution of construction revenues in FY 2025, Australia contributed 42%, Spain 18%, Brazil 8%, Chile and Poland 6% each, Canada 5%, and the United States 4%.

## CONCESSIONS

| *(Million Euro)* | FY 2025 | FY 2024 | Chg. (€m) | Chg. (%) |
|---|---|---|---|---|
| Revenues | 175 | 86 | 89 | 102.7% |
| EBITDA | 160 | 170 | -11 | -6.3% |
| *Margin (%)* | *91.2%* | *197.5%* | | |

EBITDA from the Concessions business stood at €160 million, compared to €170 million in the previous year, reflecting progress in the construction of Line 6 of the São Paulo Metro in Brazil, which has now reached an execution level of 80%, as well as advances in the transmission lines in Peru, together with the impacts associated with the financial close of the SR-400 highway in Atlanta and the Central West Orana Transmission Line in Australia.

Annex 3 provides a detailed breakdown of the concessions portfolio as of 31 December 2025.

## WATER

| *(Million Euro)* | FY 2025 | FY 2024 | Chg. (€m) | Chg. (%) |
|---|---|---|---|---|
| Revenues | 1,385 | 1,189 | 196 | 16.5% |
| EBITDA | 140 | 93 | 46 | 49.7% |
| *Margin (%)* | *10.1%* | *7.9%* | | |

Water revenues and EBITDA increased by 16.5% and 49.7%, respectively, compared to the previous year, reaching €1,385 million and €140 million, respectively. The EBITDA margin improved to 10.1% in 2025, versus 7.9% the prior year. This strong growth was primarily driven by the solid progress of the Alkimos desalination plant in Perth, Australia; Casablanca in Morocco, Collahuasi in Chile and Ras Laffan 2 in Qatar.

Annex 4 provides a detailed breakdown of the main water concessions portfolio as of 31 December 2025.

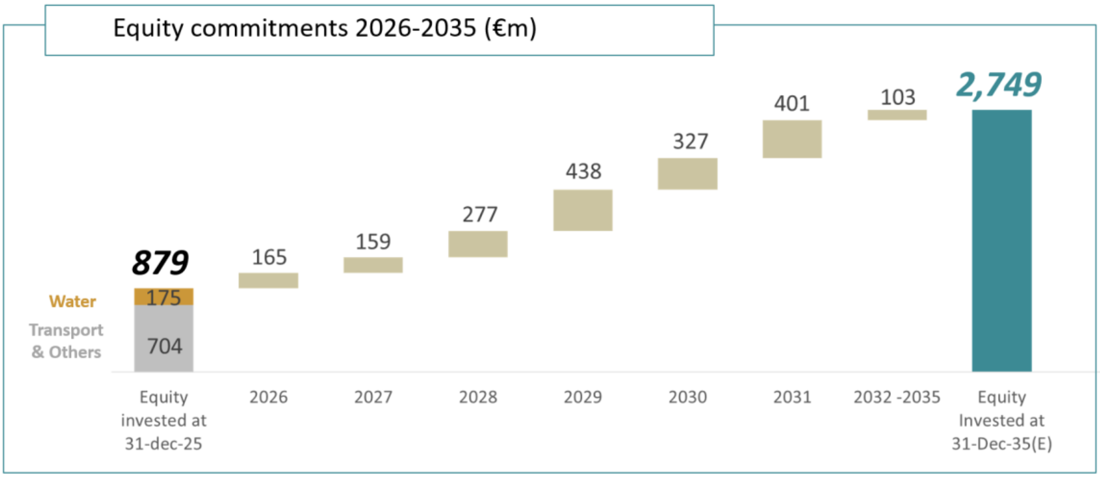
## URBAN AND ENVIRONMENTAL SERVICES

| *(Million Euro)* | FY 2025 | FY 2024 | Chg. (€m) | Chg. (%) |
|---|---|---|---|---|
| Revenues | 222 | 210 | 12 | 5.6% |
| EBITDA | 24 | 27 | -3 | -11.3% |
| *Margin (%)* | *10.8%* | *12.8%* | | |

Urban & Environmental Services revenues increased by 5.6% to €222 million, while EBITDA declined by 11.3% to €24 million.

## CONCESSION ASSETS

Taking into account all of ACCIONA's infrastructure concession projects, cumulative equity investment in our portfolio amounted to €879 million as of 31 December 2025 (€175 million related to Water concessions and €704 million associated with transport concessions, transmission lines, hospitals and waste treatment plants). This investment comprises a portfolio of 78 assets in 11 countries (including projects for which ACCIONA has been appointed preferred bidder and which are pending contract signing or financial close), involving the management of investments worth approximately ~€36.2bn, with a weighted outstanding life of 50 years and additional equity commitments of €1,870 million between 2026 and 2035. This portfolio is expected to generate approximately ~€60bn in dividends and cash distributions for ACCIONA.




## INFRASTRUCTURE 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:

a) **D&C project backlog:** design & construction contracts in the Construction and Water businesses.

b) **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.

c) **Concessional assets:** the backlog comprises the sum of long-term revenues expected to be generated by concession assets.

Accordingly, the **global Infrastructure backlog**, classified under the three categories mentioned above, increased by 6.3% compared to December 2024, reaching €30,354 million vs €28,555 million in 2024. Including equity-accounted contracts (based on the basis of effective percentage ownership), the **aggregate Infrastructure backlog** totalled €120,591 million as of 31 December 2025, 124% higher than at 31 December 2024. This strong growth was mainly driven by the incorporation of the SR-400 Managed Lane concession in Atlanta (United States), which contributes ~€64,000 million to the aggregate backlog.

Other key projects awarded during the year include the Central West Orana Transmission Line in Australia, the sanitation and sewerage networks for 48 municipalities in the state of Paraná (Brazil), and the Cesan water treatment and sewage networks project in Brazil.

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

| | Global Backlog | | | Aggregate Backlog | | |
|---|---|---|---|---|---|---|
| *(Million Euro)* | 31-Dec-25 | 31-Dec-24 | Chg. (%) | 31-Dec-25 | 31-Dec-24 | Chg. (%) |
| Construction D&C | 18,090 | 17,637 | 2.6% | 18,213 | 17,703 | 2.9% |
| Water D&C | 1,690 | 1,948 | -13.3% | 1,788 | 2,076 | -13.9% |
| D&C Backlog | 19,780 | 19,585 | 1.0% | 20,001 | 19,780 | 1.1% |
| O&M Backlog | 3,008 | 2,612 | 15.1% | 3,691 | 3,578 | 3.2% |
| Total Project Backlog - D&C & O&M | 22,787 | 22,197 | 2.7% | 23,692 | 23,358 | 1.4% |
| Concesional Assets | 7,566 | 6,358 | 19.0% | 96,898 | 30,485 | 217.9% |
| **TOTAL BACKLOG** | **30,354** | **28,555** | **6.3%** | **120,591** | **53,843** | **124.0%** |

| | Global Backlog | | | Aggregate Backlog | | |
|---|---|---|---|---|---|---|
| *(Million Euro)* | 31-Dec-25 | 31-Dec-24 | Chg. (%) | 31-Dec-25 | 31-Dec-24 | Chg. (%) |
| Spain | 5,118 | 4,936 | 3.7% | 5,611 | 5,448 | 3.0% |
| International | 25,236 | 23,618 | 6.8% | 114,979 | 48,395 | 137.6% |
| **TOTAL BACKLOG** | **30,354** | **28,555** | **6.3%** | **120,591** | **53,843** | **124.0%** |

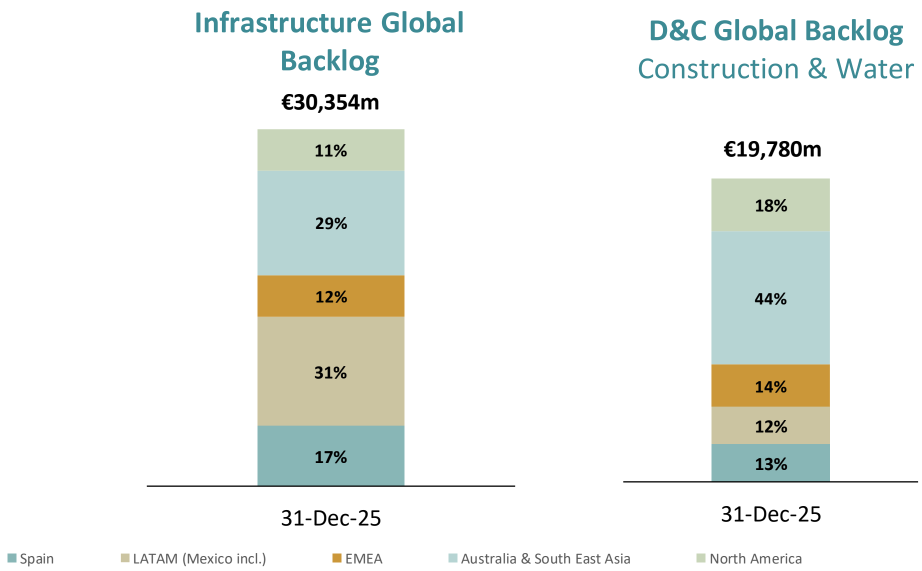
- Construction D&C: the construction D&C backlog totalled €18,090 million, representing an increase of 2.6% vs 2024. Including equity-accounted contracts, the aggregate backlog amounted to €18,213 million. Among the most relevant awards of the year were the SR-400 highway in the United States and the Central West Orana Transmission Line in Australia. The growing weight of contracts with risk-mitigating clauses is noteworthy, now accounting for 81% of the construction D&C backlog, including (i) collaborative contracts, which represent 29% of the total backlog (67% of the Australian backlog); (ii) contracts associated with concessions in which the Group holds stakes, accounting for a further 32%; and (iii) contracts with price review clauses, representing an additional 20% of the construction D&C backlog.

- Water D&C: the water D&C backlog totalled €1,690 million, a decrease of 13.3% vs 31 December 2024, mainly due to the strong pace of execution of projects in the backlog and the negative impact of foreign exchange. Including equity-accounted contracts, the aggregate backlog stands at €1,788 million.

- O&M: the O&M backlog includes Water O&M businesses, O&M concessions, and Urban & Environmental Services. As of 31 December 2025, it stood at €3,008 million, 15.1% higher than at December 2024. The aggregate backlog increased by 3.2% to €3,691 million.

- **Concessional Assets:** the aggregate concessional assets backlog, including equity-accounted contracts, stood at €96,898 million, 217.9% higher than at December 2024, mainly due to the incorporation of SR-400. Other new concession assets included in the backlog feature the Central West Orana Transmission Line in Australia, the Machupicchu-Quencoro-Onocora-Tintaya transmission lines and associated substations in Peru, and the Sanepar and Cesan water treatment and sewage networks project in Brazil.

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




Contracts worth €11,454 million were awarded in 2025. Key awards were as follows:

- SR-400 Express Lane highway in Atlanta (United States) (construction + concession), with ACCIONA's construction share amounting to €1,888 million. The project was pre-awarded in August 2024, commercial close took place in November 2024, and financial close was completed in August 2025. The contract covers the design, construction, financing, operation and maintenance of the SR-400 Express Lane. One of the largest highway projects in the country, it will become the main north–south link between Atlanta's major employment hubs and residential areas in Fulton and Forsyth counties. Construction is expected to take five years. Estimated total project capex is ~USD10,900 million, with ACCIONA holding a 50% stake in construction and a 33.3% stake in the concession operator.

- Central West Orana Transmission Line in Australia (construction + concession), with construction value of €1,259 million. The contract covers the design, construction, operation, maintenance and transfer of a transmission network of approximately 250 kilometres and several substations for the NSW–Sydney Renewable Energy Zone. Construction is expected to take six years. Financial close was completed in the early months of 2025. Estimated total project capex is ~AUD8,720 million, with ACCIONA holding a 50% stake in construction and a 36% stake in the concession operator.

- Western Renewables Link in Australia (construction), worth €720 million. Power transmission infrastructure project in Victoria that will transport large-scale renewable energy (mainly wind and solar) from generation areas to the grid, with capacity exceeding 3,000 MW, sufficient to supply up to one million homes.

- Sanepar water treatment and sewage networks project, worth €639 million. Contract for the provision of sanitary sewage services in 48 municipalities across the Western and Central-Eastern microregions of the state of Paraná, in southern Brazil.

- Logan & Gold Coast Faster Rail project in Brisbane (Australia), worth €596 million. The project will increase the number of tracks on the Gold Coast railway line between Kuraby and Beenleigh from two to four, including upgraded rail systems, station enhancements and the removal of level crossings.

- Cesan water treatment and sewage networks project, worth €541 million, covering sanitary sewage services in municipalities in the southeastern region of Brazil, Espírito Santo (Lot B).

In addition, unsigned pre-awards pending signature as of 31 December 2025 totalled €1,317 million, including the Via Roma road-tunnel project in Brazil (€335 million), a water desalination plant in the United Arab Emirates of approximately €583 million (including D&C and O&M), and the construction contract for the expansion of Kraków Airport terminal in Poland (€156 million).

Furthermore, in December, ACCIONA Agua, in a 50% consortium jointly managed with BRK, was selected as preferred bidder for the water supply and sanitation concession covering 151 municipalities in Pernambuco (Brazil). This 35-year contract entails an estimated investment of ~€3,700 million to expand and modernise water and sanitation infrastructure. Upon signing—expected in Q1 2026—the project will add ~€30,000 million to the aggregate concessional assets backlog.

Additionally, ACCIONA has a pipeline of large-scale concession opportunities with estimated investment of approximately €301bn, of which ~USD 80bn relates to Managed Lanes projects in the United States, concentrated across several states (including Georgia, Tennessee and North Carolina) and expected to be tendered over the next 2–3 years. Near-term highlights include:

- I-285 East Express Lanes, Atlanta (Georgia): This project serves as a bypass around Atlanta and includes infrastructure upgrades through the addition of toll lanes. It is the most advanced initiative currently underway, with the consortium formed by ACCIONA, ACS and Meridian shortlisted in February 2025. Bid submission is expected to take place during mid-2026.
- I-24 Choice Lanes, Nashville (Tennessee): 41 kilometres of Managed Lanes connecting Nashville and Murfreesboro. The consortium involving ACCIONA, ACS and Meridian have been pre-qualified for the award process of this project, with bid submission expected in mid-2026.
- I-77 South Express Lanes, Charlotte (North Carolina): project involving the comprehensive modernization of an 11-mile corridor between the South Carolina border and the I-277/NC 16 interchange in Charlotte, North Carolina. The scope includes the addition of two new managed lanes in each direction with shoulders, the reconstruction of 13 interchanges, four grade separations, and four rail bridges, as well as the construction of new direct connectors. The consortium comprising ACCIONA, APG, and Balfour Beatty has been prequalified for the bidding process, with the tender documents pending publication.

# NORDEX

## REPORTED KEY FIGURES

| *(Million Euro)* | FY 2025 | FY 2024 | Chg.(€m) | Chg. (%) |
|---|---|---|---|---|
| Revenues | 7,554 | 7,299 | 255 | 3.5% |
| EBITDA | 631 | 296 | 335 | 112.9% |
| *Margin (%)* | *8.4%* | *4.1%* | | |

## KEY FIGURES- CONTRIBUTION TO ACCIONA

| *(Million Euro)* | FY 2025 | FY 2024 | Chg.(€m) | Chg. (%) |
|---|---|---|---|---|
| Revenues | 7,554 | 7,299 | 255 | 3.5% |
| EBITDA | 749 | 470 | 279 | 59.4% |
| *Margin (%)* | *9.9%* | *6.4%* | | |

Nordex delivered excellent results in FY 2025. Revenues totalled €7,554 million, representing an increase of 3.5% vs the prior year, in line with the company's guidance range of €7,400–€7,900 million.

Gross margin increased by 32.8% to €2,039 million, reaching 27.0% of sales, compared to 21.0% in the previous year.

EBITDA improved to €631 million, compared to €296 million in 2024, with an EBITDA margin of 8.4% vs 4.1% last year, reaching the upper end of the 7.5%–8.5% guidance range revised upwards by the company in October 2025.

Nordex's contribution to ACCIONA's EBITDA reached €749 million, compared to €470 million in the prior year, up 59.4%. This figure includes €118 million from the reversal of provisions identified under the PPA, mainly due to updated cost estimates for quality improvement programmes carried out by Nordex. The Group's EBITDA in the previous year included €174 million from this concept.

| *(Million Euro)* | 31-Dec-25 | 31-Dec-24 | Chg.(€m) | Chg. (%) |
|---|---|---|---|---|
| Backlog | 16,094 | 12,778 | 3,316 | 25.9% |
| Project Backlog | 10,122 | 7,804 | 2,318 | 29.7% |
| Services Backlog | 5,972 | 4,974 | 998 | 20.1% |

| | FY 2025 | FY 2024 | Chg.(€m) | Chg. (%) |
|---|---|---|---|---|
| Order intake turbine (Million Euro) | 9,321 | 7,461 | 1,859 | 24.9% |
| Order intake turbine (MW) | 10,214 | 8,336 | 1,878 | 22.5% |
| Average selling price - order intake (ASP) (€m/MW) | 0.91 | 0.90 | 0.02 | 2.0% |
| Installations (MW) | 7,663 | 6,641 | 1,022 | 15.4% |

In terms of operating performance, in FY 2025 Nordex received wind turbine orders worth €9,321 million, 24.9% higher than the €7,461 million recorded in 2024, corresponding to 10,214 MW, up 22.5% vs the previous year. Orders were received from 23 different countries and covered various turbine models. The average selling price per MW remained broadly stable vs the prior year, standing at €0.91m/MW compared to €0.90m/MW in 2024 orders.

Nordex installed 1,313 wind turbines across 26 countries during FY 2025, with a total installed capacity of 7,663 MW. By comparison, 1,227 turbines with total capacity of 6,641 MW were installed in FY 2024. Of the total capacity installed during the period (in MW), 84% was in Europe, 6% in the Rest of the World, 6% in Latin America, and 4% in North America.

The Projects backlog stood at €10,122 million as of 31 December 2025 vs €7,804 million at 31 December 2024 (+29.7%). The Services backlog (representing 37% of the total backlog) amounted to €5,972 million, compared to €4,974 million at 31 December 2024, an increase of 20.1%. The total Group backlog increased by 25.9%, reaching €16,094 million as of 31 December 2025, compared to €12,778 million at 31 December 2024.

# O T H E R   A C T I V I T I E S

| *(Million Euro)* | FY 2025 | FY 2024 | Chg. (€m) | Chg. (%) |
|---|---|---|---|---|
| Property Development | 457 | 435 | 23 | 5.2% |
| Bestinver | 118 | 113 | 5 | 4.4% |
| Corp. & other | 999 | 921 | 78 | 8.5% |
| **Revenues** | **1,574** | **1,468** | **106** | **7.2%** |
| Property Development | 84 | 43 | 40 | 92.4% |
| *Margin (%)* | *18.3%* | *10.0%* | | |
| Bestinver | 55 | 51 | 4 | 8.0% |
| *Margin (%)* | *46.7%* | *45.1%* | | |
| Corp. & other | 18 | 27 | -10 | -35.2% |
| **EBITDA** | **156** | **122** | **35** | **28.4%** |
| *Margin (%)* | *9.9%* | *8.3%* | | |
| **EBT** | **65** | **-17** | **83** | **n.m** |

## L I V I N G  ( P R O P E R T Y  D E V E L O P M E N T )

Living (Property Development) revenues increased by 5.2% vs 2024 to €457 million, and EBITDA reached €84 million compared to €43 million in 2024, driven by the higher number of housing units delivered (1,244 units in 2025 vs 1,119 in 2024), the sale of an office building located on Ombú Street in Madrid, the disposal of non-strategic land plots and cost efficiencies.

A total of 1,244 units were delivered during the year (1,130 in Spain, 100 in Mexico and 14 in Poland, compared to 1,119 units in 2024), exceeding the full-year target of 1,000–1,200 units.

In terms of commercial activity, the pre-sales backlog as of 31 December 2025 totalled 1,077 units, equivalent to €438 million of future revenues. Of this amount, 596 units located in Madrid, Barcelona and Tarrassa were pre-sold under a joint agreement covering a total of 1,016 units.

Gross Asset Value (GAV) stood at €1,590 million as of 31 December 2025, 8.4% lower than at 31 December 2024, reflecting the sale of non-strategic land, housing unit deliveries during the year and the disposal of the Ombú office building.

## B E S T I N V E R

Bestinver increased its revenues by 4.4% to €118 million, driven by a 9.8% increase in Average Assets Under Management, which reached €7,124 million as of 31 December 2025. EBITDA rose by 8.0% to €55 million.

Assets Under Management increased by €870 million to €7,661 million as of 31 December 2025, compared to €6,791 million at 31 December 2024.

# CORPORATE AND OTHER

Corporate and Other Activities include businesses such as Airport Handling, Urban Electric Mobility, Facility Services and ACCIONA Cultura (Culture).

Revenues totalled €999 million in FY 2025, 8.5% higher than in the prior year, while EBITDA stood at €18 million, compared to €27 million in 2024.

Within **Urban Mobility**, Silence (ACCIONA's electric vehicle manufacturer) sold 3,717 units (motorcycles and cars) in FY 2025, compared to 2,637 units in the previous year, representing an increase of 41% vs 2024. Silence continues to lead the electric quadricycle segment in Spain, holding a 36.2% market share.

# SUSTAINABILITY

## KEY SUSTAINABILITY MILESTONES

In ACCIONA more than 68,000 people work across the Company, a 3.76% increase compared with 2024, representing 170 nationalities, a diversity that reflects both the Company's global scale and the cultural richness that defines it.

The Company pursues a growth model based on the disciplined allocation of capital towards sustainable infrastructure solutions — particularly those aligned with the European Union Taxonomy — advanced and integrated ESG risk management, and resilient operational execution throughout the full asset life cycle.

FY2025 marks the completion of the Sustainability Master Plan (SMP 2020–2025) cycle and the transition to the new *Integrated Strategy Master Plan* (iSMP 2030), which will strengthen the social dimension of the strategy and structurally embed sustainability improvements in project design, origination, financing and operations

### Social dimension

ACCIONA's Social Impact Management methodology constitutes a robust in-house social risk management standard. It integrates structured consultation processes, traceability of actions and independent external verification, thereby strengthening the social licence to operate and the long-term stability of projects.

In 2025, this enhanced methodology was applied to 314 projects in 31 countries, benefiting more than 2,178,470 people, with a total investment amounting to €14.96 million.

As a complement, ACCIONA promotes community initiatives through the social management of projects and services, volunteering programmes, sponsorships, donations and Fundación acciona.org. These actions contribute to improving well-being in the territories where the ompany operates, distinguishing between measures associated with the project's material impacts and initiatives of a voluntary or institutional nature.

The diversity and talent agenda continues to advance with measurable results. In 2025, three new sustainable 50:50 projects were added in the Water business (Qatar), Chile (La Serena Hospital), and Australia (Western Harbour Tunnel), bringing the total number of such projects to 21 across 11 countries since 2020. These initiatives aim to strengthen women's employability in the civil works sector and promote more inclusive working environments.

The proportion of women in managerial and executive positions stood at 22.9% (-0.2 percentage points), while the percentage of employees with disabilities in Spain increased to 4.9% of the total workforce in full-time equivalents (+0.3 percentage points).

The Company is advancing its transformation from an impact-mitigation approach to a framework that multiplies the positive impacts generated by infrastructure, known as "Sociedad+". From the origination phase onwards, this approach incorporates an in-depth analysis of the local context, enabling the design of assets that integrate the territory as part of their value proposition and identify opportunities for structural impact and shared value creation throughout the entire life cycle.

### Environmental dimension

The company continues to deepen the integration of the European Union Taxonomy as a structural framework for capital allocation. In 2025, Taxonomy-aligned CAPEX over eligible CAPEX reached 98.14%, significantly exceeding the 90% threshold set in the SMP 2025 and consolidating an upward trajectory since 2021 (93.15%).

In parallel, revenue linked to sustainable activities has grown steadily over the same period, rising from 54.98% in 2020 to 89.90% in 2025, confirming sustainability as a structural pillar of the business model rather than a complementary vector.

In decarbonisation, specific plans have been developed by business line, prioritising levers for the most emissions-intensive assets and aligning with the reduction pathway validated by the Science Based Targets initiative (SBTi). The new Marginal Abatement Cost Curve (MACC) analysis places the marginal abatement cost for Scope 1 and 2 emissions at more than €300/t$CO_2$, reflecting the increasing complexity of scaling additional cost-efficient measures and reinforcing the need for selective capital allocation towards levers with greater structural impact on emissions.

Despite these efforts, the strong increase in activity led to a 4% rise in GHG emissions compared with 2024. The main driver was increased mining activity in Chile, which contributed 48,964 t$CO_2$e (approximately 25% of the Group's emissions). Even so, efforts across the rest of the Group did not compromise the achievement of the reduction targets in place. The key drivers of the outcome were operational efficiency improvements, machinery electrification, and a reduction of around 11,360 t$CO_2$e from the incremental use of HVO biofuel in fleets and construction equipment.

In Spain alone, 1.5 million litres of fossil diesel were replaced, equivalent to a penetration rate of 15.2% in light vehicles and 45.7% in machinery. Emissions reductions were also supported by route optimisation of Nordex's S.F. Levante vessel, which now concentrates its operations exclusively between North Africa and Europe and maintains a deliberately reduced operating pace to minimise fuel consumption.

In terms of resource use, the percentage of renewable and recycled materials increased by 14 percentage points, driven mainly by the Construction business in Oceania through the reuse of earth from other works (notably the Singleton Bypass project) and the use of recycled aggregates in projects such as Suburban Rail Loop and M-80 Ring Road.

In addition, water indicators were recalculated to align the reporting boundary with the consolidated financial boundary, thereby strengthening methodological consistency, traceability, and comparability of the reported information.

### Governance and sustainable finance

In governance, supply chain risk management systems are consolidating as a lever for control, traceability and operational resilience in an ecosystem comprising 28 active suppliers operating in nearly one hundred countries.

The *Supply Chain Risk Management* (SCRM) model, fully integrated as a Group standard, now covers 98.8% of total procurement volume. The system strengthens due diligence processes, including expanding audits of second-tier suppliers (tier 2), and is further supported in 2025 by ISO 20400 certification for Sustainable Procurement. This is complemented by initiatives such as Confirming Verde and the “Shaping a Better Planet” recognition, aimed at systematically improving ESG performance across the value chain and fostering long-term relationships based on shared standards.

Sustainable financing now accounts for 84% of the Group’s gross corporate debt, reflecting the full integration of sustainability into its capital structure. During the year, ACCIONA signed €1,453 million in new green financing and €576 million in sustainability-linked instruments. In turn, ACCIONA Energía issued €418 million in public green bonds, credit lines, and commercial paper. Following these transactions, total sustainable financing reached €13,426 million.

In parallel, ACCIONA continued to develop solutions under the *Sustainable Impact Financing Framework* (SIFF), consolidating its “Dual Impact” approach. This model combines *Green Use-of-Proceeds* and *Sustainability-Linked* instruments with additional local impact commitments that are measurable and linked to specific beneficiary groups. In this way, it reinforces the integration between financial strategy, territorial impact generation, and discipline in meeting environmental and social targets, aligning economic value creation with shared value creation.

# EVOLUTION OF THE MAIN ESG INDICATORS

| Social | FY 2025 | FY 2024 | % Chg. |
|---|---|---|---|
| Workforce (FTE) | 68,502 | 66,021 | 3.8% |
| Women in executive and management positions (%) | 22.9% | 23.1% | -0.2 pp |
| Workforce with disabilities in Spain (%) | 4.9% | 4.6% | 0.3 pp |
| Accident frequency index - employees and contractors | 1.4 | 1.4 | -2.1% |
| Fatalities - own workforce (no.) | 0 | 0 | n.m |
| Fatalities - Subcontractor workforce (no.) | 3 [1] | 3 [2] | 0 |
| Social Impact Management projects (no.) | 314 | 303 | 3.6% |
| Employee volunteering time (hours) | 28,054 | 35,471 | -20.9% |

| Environmental | FY 2025 | FY 2024 | % Chg. |
|---|---|---|---|
| CAPEX aligned with the EU taxonomy - mitigation and adaptation (%) | 98.2% | 99.3% | -1.1 pp |
| Avoided emissions ($CO_2$ million ton) | 15.7 | 14.4 | 9.4% |
| Scope 1+2 emissions ($ktCO_2e$) | 205,105 | 197,247 | 4.0% |
| Renewable and recycled resources (%) | 25% | 11% | 13.7 pp |
| Waste valorization (%) | 96% | 93% | 3.1 pp |
| Waste to landfill (kt) | 600 | 1,096 | -45.3% |
| Water consumed ($hm^3$) | 33.1 | 32.5 [3] | 1.8% |
| Voluntary plantings (no. of trees) | 458,921 | 273,761 | 67.6% |

| Governance- Ex Nordex | FY 2025 | FY 2024 | % Chg. |
|---|---|---|---|
| Total Suppliers with active purchases (nº) | 29,822 | 30,029 | -0.7% |
| Audited strategic suppliers (%) | 91.9% | 93.1% | -1.2 pp |
| No Go Suppliers (no.) (2) | 415 | 207 | 100.6% |
| Ethical Channel communications (no.) | 449 | 371 | 21.0% |
| Third party due diligence process (no.) | 2,313 | 2,298 | 0.7% |
| Sustainable financing (%) | 84% | 81% | 3.0 pp |
| Open controversies (no.) | 3 | 0 | 3 |

(1) Includes three subcontracted workers and one supply chain worker at own facilities
(2) Includes two subcontracted workers and one supply chain worker at own facilities
(3) The 2023 figure has been updated from that published in FY 2024 as it is now reported in line with the methodological changes applied in 2025 for comparability

## KEY SMP 2025 MILESTONES

Over the 2020–2025 period, ACCIONA closes the Sustainability Master Plan SMP 2025 with results that consolidate an ESG track record defined by execution and scale.

- People at the centre
  **Strengthens** execution capacity through talent, diversity, recognition and safety, with **100% coverage** of the leadership programme and the employee experience system. In diversity, it reaches **22.86%** women in managerial/executive positions, reduces the gender pay gap by **2.48%**, places the workforce with disabilities in Spain at **4.85%** and expands the **50:50** projects (**21 in Infrastructure and 5 in Energy**). In addition, it consolidates the working environment and safety with **100%** of group companies in the Health and Wellbeing Programme, Smart Worker Protection System (**SIPT**) in **100% of sites** and a reduction in the frequency rate among own employees from **3.32 to 1.61 (-51.5%)**.

- Positive Planet
  Consolidates capital allocation aligned with the transition, with >90% of CAPEX allocated to Taxonomy activities (98.2% in 2025), has promoted decarbonisation plans by business and has identified low-carbon alternatives in four key categories, with 78% coverage and 66% scope in A3 emissions. In Infrastructure, it avoided **233,535 t$CO_2$ (2021–2024)** through electrification, replacement of IMT with tunnel-boring machines and fleet renewal. In addition, it exceeded the target of **1 million trees (1,075,278 since 2020)**, doubled the use of renewable and recycled resources (**22.5% vs. 11% in 2020**) and reduced waste sent to landfill from **23.3% to 4.22%**.

- Exponential Leadership
  Strengthens leadership, innovation, governance and transparency capabilities: inclusion in the Dow Jones Sustainability **Index** (DJSI) of S&P, improvement in employee **engagement** from **69% to 74%** (highest of the period), implementation of the **Minerva** system to capture **100% of project ESG data**, exceeding the 3 annual Board oversight sessions (9 in 2025), progress in female representation in governing bodies from **33.3% to 41.6%**, and, in transparency, deployment of the project-level ESG reporting tool **ACCIONA ATLAS** with information on 320 projects worldwide.

- Integrate to Transform
  Scales business transformation capabilities through integrated solutions, partnerships and impact financing: increase in the pipeline of projects with integrated solutions and regenerative differentiation, integration of the environmental and social monitoring system in tenders (**100%** of projects entering the pipeline), development of a **regenerative playbook** by business, **116,028 volunteering hours** accumulated (vs. target of 100,000), **183 local partnerships** and **37 green and sustainable instruments** for **€13,426 million** accumulated as of year-end 2025 under the Sustainable Impact Financing Framework (SIFF).

## SUSTAINABLE FINANCE

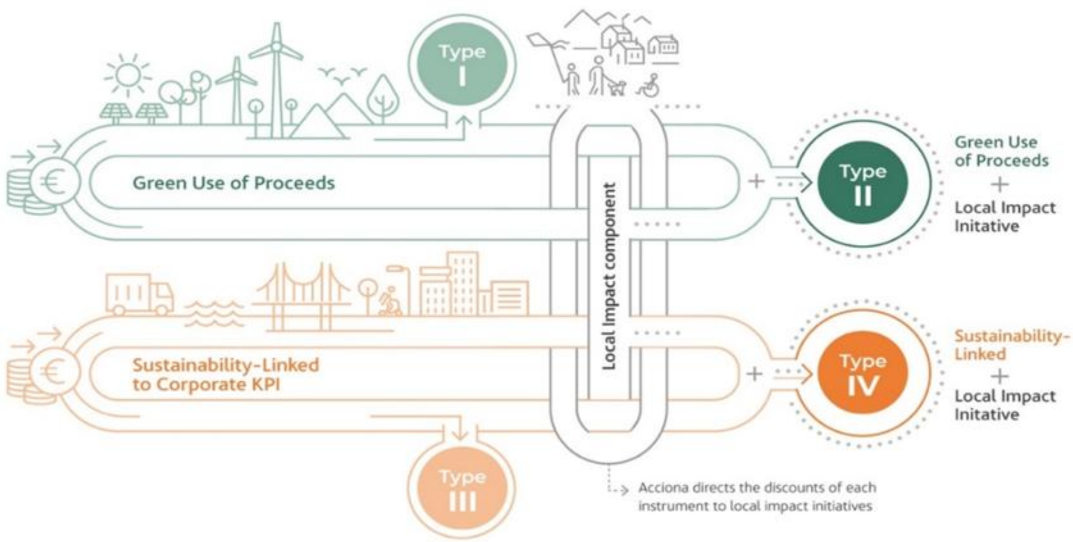
2025 marked a major step forward in ACCIONA's financing strategy with the publication and consolidation of the Sustainable Impact Financing Framework ("Sustainable Financing Framework"), which covers both green financing and sustainability-linked instruments. In addition, it introduces a new Local Impact accelerator which, when combined with either of the two instrument types mentioned above, gives rise to a "Dual Impact" structure.

Type I (Green UoP). In line with the traditional green financing structure, this type of financing is intended to support economic activities aligned with the EU Taxonomy by promoting specific projects that contribute to environmental objectives.

Type II (Green UoP+Local Impact). This financing structure incorporates a Green UoP structure and therefore channels investments towards activities aligned with the EU Taxonomy, while additionally supporting initiatives that generate positive environmental and/or social impact at the local level.

Type III (SL). In line with the traditional sustainability-linked financing structure, these instruments are linked to the achievement of significant and ambitious sustainability targets defined at corporate level.

Type IV (SL+Local Impact). This type of instrument is based on the SL structure and, in addition, supports initiatives.




Lastly, to enhance transparency with the market, the Group has included a set of clear rules in the Sustainable Financing Framework, providing greater comfort to investors and financial institutions.

## SUSTAINABLE FINANCE OPERATIONS

The following table presents the new transactions issued in 2025, along with the total number of instruments and amounts.

| Type of Financing | | 2025 Instruments(#) | Outstanding Instruments (#) | 2025 amount (€m) | Total Outstanding Amount (€m) |
|---|---|---|---|---|---|
| Green Financing | Type I | 24 | 86 | 1,154 | 5,610 |
| | Type II | 5 | 18 | 718 | 3,975 |
| Sustainable-Linked | Type III | 0 | 0 | 0 | 0 |
| | Type IV | 8 | 21 | 576 | 3,842 |
| | **Total** | **37** | **125** | **2,447** | **13,426** |

The Sustainable Financing Framework, with its innovative features, has generated strong market interest and reinforced ACCIONA's position as a leading Company in the sustainable debt market. As of year-end 2025, 84% of the Group's gross corporate debt is classified as Green (70%) or Sustainability-linked (14%).

## ESG RATING AGENCIES

ACCIONA and ACCIONA Energía are assessed periodically on their sustainability performance. In 2025, the Company once again stood out in the ratings of the leading agencies:

| | | ACCIONA | | | ACCIONA ENERGÍA | | |
|---|---|---|---|---|---|---|---|
| Rating Agency | Scale | Score | Ind Average | Industry | Score | Ind. Average | Industry |
| S&P Global | 0 a 100 | 86 | 41 | Elec. Utilities | N/A | N/A | NA |
| CDP | D- a A | A | C | Construction | A | C | Elec. Utilities |
| SUSTAINALYTICS | 100 a 0 | 19.9 Low Risk | 32.3 High Risk | Utilities | 12.2 Low Risk | 32.4 High Risk | Renewable Power |
| MSCI | CCC a AAA | AA → AAA | A | Utilities | N/A | N/A | NA |
| ISS ESG | D- a A+ | C- → B- Prime | D+ | Construction | A - Prime | B- | Renewable Electricity |
| ecovadis | 0 a 100 | 85 | N/A | Roads and Railways Construction | 82 → 88 Platinum Platinum | N/A | Electricity, gas, steam, an HVAC supply |

**ACCIONA, RECOGNISED IN THE SUSTAINABILITY YEARBOOK AWARD 2026**

In 2025, ACCIONA was once again recognised for its sustainability leadership through its inclusion in the **S&P Global Sustainability Yearbook 2026**. This yearbook highlights companies with the world's leading sustainability practices.

With regard to the **Dow Jones Best-in-Class Europe Index** and the **Dow Jones Best-in-Class World Index**, the results for the latest reporting year are still pending publication. ACCIONA continues to participate in S&P Global's assessment process, maintaining its commitment to the highest environmental, social and governance standards.

S&P Global ranked ACCIONA in the **top 5%** of its **Sustainability Yearbook 2026**, placing it among the world's leading companies in sustainability.

## PRESENCE IN ESG RATINGS

ACCIONA is included in various sustainability stock market indices that comprise leading companies in this field.

| Supplier | Index Name |
|---|---|
| Bloomberg | Bloomberg ESG Data Index |
| | Bloomberg ESG Score Deep History Index |
| | Bloomberg ESG Score Total Coverage Index |
| | Bloomberg Goldman Sachs Global Clean Energy Index Price Return |
| SOLACTIVE German Index Engineering | Solactive Clean Energy Index NTR |
| | Solactive Custom DM Europe Mid & Small Cap ESG Index |
| | Solactive Corner European Family Owned ESG Company Index |
| WilderHill Clean Energy Index® | WilderHill Wind Energy Index (USD) |
| | WilderHill New Energy Global Innovation Index |
| KAYNE ANDERSON | Kayne Anderson Renewable Infrastructure Index |
| STOXX | STOXX Europe Climate Impact Ex Global Compact CW & T |
| foxberry | Foxberry SMS Global Sustainable Infrastructure USD Net Total Return Index |
| MSCI | MSCI World custom ESG Climate Series A Net in EUR |
| | MSCI Europe Select ESG Leaders Low Carbon Impact |
| | MSCI ESG Universe: MSCI World Ratings |

# OTHER SUSTAINABILITY RECOGNITIONS

| Recognition | Organisation | Position | Detailes |
|---|---|---|---|
| **Europe's Climate Leaders 2025** | Financial Times | Entre las 300 compañías más descarbonizadas | Ranking of companies with the greatest reduction in emissions intensity between 2018–2023, combined with a transparency score covering Scope 3 reporting and corporate commitments. |
| **New Energy Top 100 Green Utilities** | Energy Intelligence | 2º utility del mundo | ACCIONA Energía has reaffirmed, for the eleventh consecutive year, its position as one of the world's "greenest" power generation companies. |
| **Diversity Leaders 2025** | Financial Times | Entre las 850 compañías con mayor diversidad e inclusión | ACCIONA has been recognised for making diversity and inclusion a strategic priority. The ranking is based on interviews with more than 100,000 employees across different companies. |
| **Gaïa Rating** | EthiFinance | n/a | Assessment of social, environmental and governance performance. Score: 79/100 (2025), above the sector average, with strengths in social and environmental aspects and engagement with external stakeholders. |
| **SE Index Member** | Standard Ethics | EE- Sustainable Grade | The index aims to measure, over time, market confidence in voluntary OECD, EU and UN Sustainability and Corporate Governance guidelines and recommendations. |
| **2025 Sustainability Rating** | EcoVadis | Platinum medal (Top 1%) | ACCIONA received the Platinum medal with a score of 85/100 in the EcoVadis Sustainability Rating, demonstrating a robust management system that addresses sustainability effectively. |

# COMMUNICATIONS TO CNMV, DIVIDEND AND SHARE DATA

## MATERIAL EVENTS

- 10th January 2025: The agreement regarding preemptive acquisition rights on shares of ACCIONA, S.A communicated through Material Events on 24 March 2011, 15 July 2011, and 26 January 2018 (registration numbers 140685, 147698, and 261036), will not be renewed again and consequently, will cease to be valid upon its expiration date on July 14th, 2026.
  - In accordance with the provisions of Article 531 of Royal Legislative Decree 1/2010, of July 2, which consolidates the text of the Corporate Entreprises Act, Tussen de Grachten BV (hereinafter "Tussen") hereby informs that the agreement regarding pre-emptive acquisition rights on shares of ACCIONA, S.A. (hereinafter "Acciona"), duly reported through significant events dated March 24th, 2011; July 15th, 2011, and January 26th, 2018 (registration numbers 140685, 147698, and 261036) (hereinafter "the Agreement"), will not be extended and, consequently, will cease to be valid upon its expiration date on July 14th, 2026.
  - The decision not to tacitly renew the Agreement, with an eighteen-month notice period, does not imply any intention or willingness on the part of the major shareholders bound by the Agreement to dispose of their equity stake. On the contrary, Tussen expresses their commitment to ACCIONA's business project, their alignment with the Company's strategy, and reassures their confidence and support for its directors and management team
- 3rd February 2025: ACCIONA reports details of transactions under the Liquidity Agreement between 01/11/24 and 01/02/25, inclusive.
  - The transactions reported relate to the thirty quarter of the aforesaid agreement (from 1st November 2024 to 1st February 2025, inclusive).
- 20th March 2025: ACCIONA reports responsability directors members of the Senior Management
  - ACCIONA 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: Mr. Andrés Pan de Soraluce Muguiro, Ms. Arantza Ezpeleta Puras, Mr. Carlos Anta Callersten, Ms. Iranzu Presmanes Zataraín, Mr. José Ángel Tejero Santos, Mr. José Díaz-Caneja Rodríguez, Mr. José Entrecanales Carrión, Mr. José Joaquín Mollinedo Chocano, Mr. José Julio Figueroa Gómez de Salazar, Mr. Juan Muro-Lara Girod, Ms. Macarena Carrión López de la Garma, Ms. María Cordón Úcar and Ms. Pepa Chapa Alós.
- 20th March 2025: ACCIONA reports organizational changes
  - Arantza Ezpeleta will become CEO of ACCIONA Energía as of the company's next General Shareholders' Meeting, replacing Rafael Mateo, as announced today by José Manuel Entrecanales, chairman & CEO of ACCIONA and chairman of ACCIONA

Energía, in an internal communication to employees on behalf of the Boards of Directors of both companies.

- 5th May 2025: ACCIONA reports details of transactions under the Liquidity Agreement between 02/02/2025 and 02/05/25, inclusive.
  - The transactions reported relate to the thirty first quarter of the aforesaid agreement (from 2nd February 2025 to 2nd May 2025, inclusive).
- 9th May 2025: ACCIONA reports the subscription of a total return equity swap agreement referencing the shares of the Company.
  - ACCIONA has today entered into a total return equity swap agreement with a global financial institution referencing the shares of ACCIONA for a notional amount of EUR 100,000,000, or a maximum of 815,661 shares, representing 1.49% of its share capital, maturing in 12 months, to be settled in cash.
- 12th May 2025: ACCIONA reports of the confirmation of the rating granted by the rating agency DBRS
  - DBRS Ratings GmbH (DBRS Morningstar) has today confirmed ACCIONA's Issuer Rating at 'BBB (low)', as well as its Short-Term Issuer Rating at 'R-2 (low)'. All Trends are 'Stable'.
  - These credit ratings are within the Investment Grade category.
- 14th May 2025: ACCIONA publishes the call of the Annual General Shareholders' Meeting along with the proposed resolutions
  - ACCIONA's Board of Directors has convened the Annual General Shareholders' Meeting to be held on the 25th of June 2025 at 12.00 pm on first call and 26th of June 2025, on second call, at the same time (being most likely that the meeting will be held on second call).
  - Likewise, attached hereto are the proposals that the Board of Directors of ACCIONA 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, shall be available to the shareholders at the Company´s registered address and on the Company´s website www.acciona.com in the terms provided for in the call.
- 12th June 2025: ACCIONA Press Release
  - In relation to public reports referring to ACCIONA's subsidiary, ACCIONA Construcción, regarding alleged irregular conduct in public procurement currently under investigation by the Supreme Court, ACCIONA expresses its complete lack of knowledge, surprise, and concern regarding the reported events.
- 26th June 2025: ACCIONA reports the resolutions approved by the General Shareholders' Meeting held today along with the voting results
  - During today's General Shareholders Meeting, held on second call, with the attendance of 88.36% of the Company's share capital (including treasury shares), shareholders have approved with, at least 85.20% 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 May 14, 2025 with registration number 34822 and which are included herein below.

- 27th June 2025: ACCIONA reports the subscription of a total return equity swap agreement referencing the shares of the Company
  - ACCIONA has today entered into a total return equity swap agreement with a global financial institution referencing the shares of ACCIONA for a notional amount of EUR 100,000,000, or a maximum of 664,452 shares, representing 1.21% of the its share capital, maturing in 12 months, to be settled in cash.
- 1st July 2025: ACCIONA reports 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, 26, 2025 resolved that dividend for the year 2024, will be payable on July, 10, 2025, through the entities adhered 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: July, 7, 2025
    - ExDate: July, 8, 2025
    - Record Date: July, 9, 2025
    - Payment Date: July, 10, 2025
  - The €5.25/share gross dividend approved by the Annual General Shareholders' Meeting has been slightly increased to the amount of €5.28404535/share per share due to the direct treasury shares adjustment. The relevant tax withholding, if any, shall be deducted from said amount
- 6th August 2025: ACCIONA reports details of transactions under the Liquidity Agreement between 05/05/2025 and 05/08/25, inclusive.
  - The transactions reported relate to the thirty-second quarter of the aforesaid agreement (from 5th May 2025 to 5th August 2025, inclusive).
- 15th September 2025: ACCIONA reports a change in responsability directors members of the Senior Management
  - Regarding the list of persons discharging managerial responsibilities in accordance with article 3.1.(25)(b) of the Regulation (EU) no. 596/2014 on Market Abuse, who were indicated in the last communication dated March 20, 2025 (ORI 33580), ACCIONA hereby informs that Mr. Andrés Pan de Soraluce Muguiro, is no longer member of such list, with effectiveness since September 1st, 2025.
- 7th November 2025: ACCIONA reports details of transactions under the Liquidity Agreement between 06/08/2025 and 06/11/25, inclusive.
  - The transactions reported relate to the thirty-third quarter of the aforesaid agreement (from 6th August 2025 to 6th November 2025, inclusive).

Since December 31st, 2025, ACCIONA has published the following material events:

- 26th January 2026: ACCIONA reports the extension of a total return equity swap agreement that it has subscribed referencing the shares of the Company
  - ACCIONA has today agreed to a three month extension of the total return equity swap agreement with a global financial institution referencing the shares of ACCIONA for a notional amount of EUR 100,000,000, or a maximum of 815,661 shares,

representing 1.49% of the its share capital, maturing in 12 months (now extended to 15 months), to be settled in cash, which it signed on May 9, 2025.

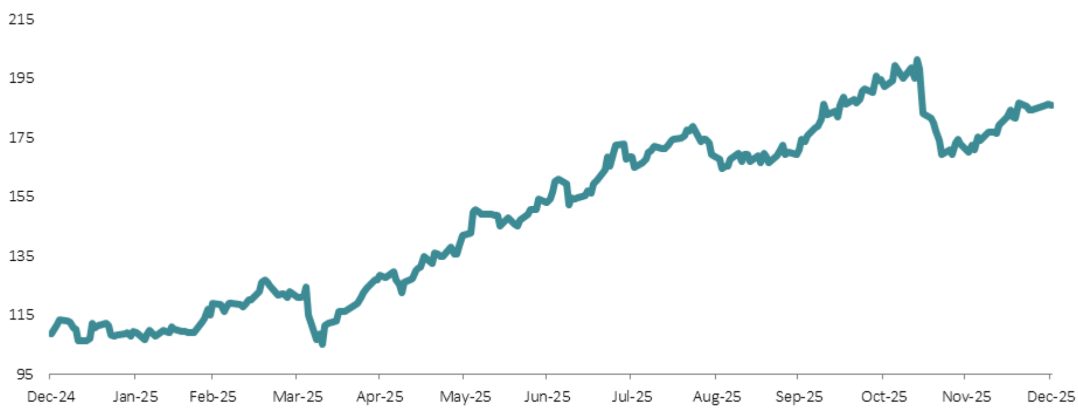
- 9th February 2026: ACCIONA reports details of transactions under the Liquidity Agreement between 07/11/2025 and 07/02/26, inclusive.
  - The transactions reported relate to the thirty-fourth quarter of the aforesaid agreement (from 7th November 2025 to 7th February 2026, inclusive).

# DIVIDEND

On 26th June 2025, the Annual General Meeting of Shareholders approved the payment of a dividend corresponding to the 2024 fiscal year, amounting to €5.25 per share and totalling €288 million, payable on 10th July 2025. On 26th February 2026, ACCIONA's Board of Directors proposed the distribution of a €310 million dividend (€5.65 per share) charged to 2025 earnings.

# SHARE DATA AND SHARE PRICE PERFORMANCE

## ACCIONA SHARE PRICE PERFORMANCE (€/SHARE)




## KEY SHARE DATA

| | 31-Dec-25 |
|---|---|
| Price at 31st December 2024 (€/share) | 108.70 |
| Price at 31st December 2025 (€/share) | 185.90 |
| Low in FY 2025 (04/09/2025) | 105.20 |
| High in FY 2025 (11/12/2025) | 201.20 |
| Average daily trading (shares) | 97,176 |
| Average daily trading (€) | 14,380,250 |
| Number of shares | 54,856,653 |
| Market capitalisation 31st December 2025 (€ million) | 10,198 |

## SHARE CAPITAL INFORMATION

As of 31st December 2025, ACCIONA's share capital amounted to €54,856,653, represented by 54,856,653 ordinary shares of €1 par value each.

As of 31st December 2025, the Group held 351,588 treasury shares representing 0.6409% of the share capital.

# CONTACT INFORMATION

## INVESTOR RELATIONS DEPARTMENT

- Avenida de la Gran Vía de Hortaleza, 3
  28033 Madrid, Spain
- Email: inversores@acciona.es
- Telephone: +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 admitted listed on a regulated market.

ACCIONA Group'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 ACCIONA, S.A. and its Group companies, and they include the necessary adjustments and reclassifications for harmonisation with EU IFRS.

ACCIONA reports in accordance with International Financial Reporting Standards (IFRS) under a corporate structure comprising four divisions:

**Energy:** instrumented through the majority shareholding in Corporación Acciona Energías Renovables, S.A. (CAER), this division encompasses the development, construction, operation and maintenance of renewable generating plants and sale of the energy produced. All of the power generated by ACCIONA Energía is renewable.

**Infrastructure:** activities are as follows:

- Construction: infrastructure projects and turnkey (EPC) projects for power plants and other facilities.
- Water: construction of desalination plants, water and wastewater treatment plants, as well as management of the complete water cycle, ranging from catchment, drinking water treatment, including desalination, to the purification and return of water to the environment. The Group also operates service concessions across the whole of the water cycle.
- Concessions: mainly includes the operation of transport, power transmission and hospital concessions.
- Urban and Environmental Services: Citizen Services activities.

**Nordex**: the company's principal activity is the design, development, manufacture, sale and subsequent operation and maintenance of wind turbines and turbine components.

**Other Activities:** comprising fund management and stock broking services, Property Development, museum interior design, manufacture of electric vehicles, e-motorbike sharing, and provision of other services like facility management and airport handling.

The Consolidated Directors' Report contains certain measures of financial performance and situation meeting the definition of APMs included in the ESMA Guidelines.

Certain APMs relating to cash flow are calculated using the indirect method (i.e. based on changes in balances). This complicates the calculation and requires a level of detail that makes it impractical to obtain it exclusively from directly observable data contained in the consolidated annual accounts. Data that is not directly observable includes, for example, the adjustments made to offset changes in balances that do not represent cash flows, such as reclassifications, which are not explained in the notes to the consolidated financial statements because of their immateriality. However, the use of non-observable data represents only a small proportion of the total and is not material. Non-observable data are identified by the expression NOD.

**EBITDA or gross operating profit:** This is a measure of operating performance (before provisions and accruals) that is widely used in the business world as an approximate measure of the capacity to generate operating cash flow before income taxes and allows for like-for-like sectoral and cross-sectoral comparisons between businesses. It is also useful as a measure of solvency, especially when related to Net Financial Debt (see definition below).

**EBITDA Margin:** Ratio expressing the profitability of all activities, taking into account total costs in relation to sales. It is an indicator used by management to compare the Group's ordinary results over time and is widely used in the capital markets to compare the results of different companies. It is calculated as the ratio of EBITDA to revenue.

**EBT Margin:** Ratio expressing the profitability of all activities, taking into account total costs in relation to sales. It is an indicator used by management to compare the Group's ordinary results over time and is widely used in the capital markets to compare the results of different companies. It is calculated as the ratio between profit before tax from continuing operations and revenues.

**Net financial debt (NFD):** This measure expresses the Group's borrowings to finance assets and operations expressed on a net basis, i.e. net of balances held in cash and cash equivalents as well as current financial assets, as these are liquid items with a virtual capacity to reduce indebtedness. It is a widely used indicator in capital markets to compare companies and analyse their liquidity and solvency.

**Net financial debt excluding IFRS16 (NFD excl. IFRS16):** This is another debt measurement, which differs from Net Financial Debt in that it does not include Lease obligations. This measure is used to analyse the level of the Group's borrowings via debt instruments, expressed on a net basis.

**Non-recourse debt (project debt):** debt that is not secured by corporate guarantees, so that recourse is limited to the debtor's assets and cash flows.

**Recourse debt (corporate debt):** debt secured by a corporate guarantee of some kind.

**Financial gearing:** measure showing the relationship between the Group's financial debt and its equity, and it is an indicator of solvency and capital structure in comparison with other companies that is widely used in the capital markets. It is calculated by dividing Net financial debt (calculated as explained above) by Equity.

**Divestments:** measure expressing the sale price obtained, in terms of net financial debt excluding IFRS 16, on the disposal of significant businesses or cash-generating units (CGUs) which are reported separately when carried out within the framework of a divestment strategy, so as not to distort the calculation of Ordinary Investment, as defined below. For each period, the notes to the consolidated annual accounts identify the sales transactions that meet Divestment criteria and the consideration obtained, as well as the other circumstances in which significant divestments are made.

**Ordinary CAPEX:** This measure expresses the amounts applied in the period to acquisitions of property, plant and equipment, property investments, rights of use under financial leasing contracts, goodwill, other intangible assets, non-current financial assets and investments accounted for using the equity method, as necessary for the continuation and growth of operations, including payments for the acquisition of companies or businesses. In the latter case, Financial debt balances included in the financial statements of companies or businesses acquired are treated as CAPEX investments, as are any *Cash and cash equivalents* or *Other current financial assets* not included in the targets' working capital.

Ordinary CAPEX also includes the proceeds of marginal disposals of this kind, provided such transactions are not made in the context of a divestment strategy as defined in the *Divestment APM*.

This measure therefore reflects the Group's ability to grow as a result of increased cash generating capacity and earnings from net investment in non-current assets.

**Net Investment Cash flow or net investment:** This measure represents the flow of Net Financial Debt excluding IFRS 16 used in or obtained from all investment/divestment activities, including the property development business, which is currently in an expansive phase so that inclusion in the investment heading makes it possible to capture the Group's total investment activity (*Real estate inventory*).

**Operating Cash Flow:** This APM represents the capacity of assets to generate resources in terms of *Net financial debt excluding IFRS16.* The measure also contains data that are not directly observable in the financial statements, although the amount is not material.

**Financing and Other Cash Flow:** This measure generally, represents the variation in *Net financial debt excluding IFRS16* due to causes other than operating and investing activities. Among other items, it includes: (i) dividend payments to the shareholders of the Group's parent Company and non-controlling interests; (ii) payment of the principal portion of the operating lease payments recognised by application of IFRS 16; (iii) additions/retirements of *Net financial debt excluding IFRS16* due to inclusion/derecognition to/from the consolidation perimeter of companies other than those included under the *Ordinary CAPEX* APM; (iv) changes due to variations in the value of debt and exchange rate derivative financial instruments; and (v) other residual variations.

**Backlog:** future revenues relating to orders and contracts entered into with customers. The backlog is calculated as the difference between the amount, expressed in monetary units, of orders and service contracts entered into with customers that have not yet been fully completed/performed less the portion that has already been recognised as income under Net revenue in the current or previous years.

Management uses these APMs to make financial, operational and planning decisions, and to evaluate the performance of the Group and its subsidiaries.

Management considers that the APMs provide useful additional financial information to evaluate the performance of the Group and its subsidiaries, and for the purposes of decision-making by the users of the Group's financial information.

# ANNEX 1: MW BREAKDOWN

| | FY 2025 Installed capacity (MW) | | | | | FY 2024 Installed capacity (MW) | | | | | Var MWs | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 31-Dec-25 | Total | Consol. | Equity Acc. | Minorit. | Net | Total | Consol. | Equity Acc. | Minorit. | Net | Total | Consol. | Net |
| **Spain** | **4,759** | **4,231** | **252** | **-154** | **4,328** | **5,718** | **5,191** | **252** | **-154** | **5,288** | **-960** | **-960** | **-960** |
| Wind | 4,248 | 3,735 | 246 | -152 | 3,829 | 4,630 | 4,116 | 246 | -152 | 4,210 | -381 | -381 | -381 |
| Hydro | 64 | 64 | 0 | 0 | 64 | 693 | 693 | 0 | 0 | 693 | -628 | -628 | -628 |
| Solar PV | 333 | 318 | 6 | 0 | 324 | 333 | 318 | 6 | 0 | 325 | 0 | 0 | 0 |
| Biomass | 111 | 111 | 0 | -2 | 109 | 61 | 61 | 0 | -2 | 59 | 50 | 50 | 50 |
| Storage (*) | 2 | 2 | 0 | 0 | 2 | 2 | 2 | 0 | 0 | 2 | 0 | 0 | -0.02 |
| **International** | **9,845** | **8,651** | **391** | **-815** | **8,227** | **9,635** | **8,439** | **371** | **-801** | **8,009** | **210** | **212** | **219** |
| **Wind** | **5,653** | **5,050** | **96** | **-618** | **4,528** | **5,781** | **5,176** | **76** | **-636** | **4,615** | **-128** | **-126** | **-88** |
| Mexico | 1,076 | 1,076 | 0 | -150 | 925 | 1,076 | 1,076 | 0 | -150 | 925 | 0 | 0 | 0 |
| USA | 1,428 | 1,278 | 22 | -141 | 1,159 | 1,431 | 1,281 | 23 | -141 | 1,162 | -3 | -3 | -3 |
| Australia | 1,513 | 1,174 | 31 | -67 | 1,138 | 1,515 | 1,174 | 32 | -68 | 1,139 | -2 | 0 | -1 |
| 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 | 398 | 368 | 0 | -38 | 330 | 63 | 63 | 63 |
| 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 | 0 | 0 | 0 | 0 | 0 | 50 | 50 | 0 | -17 | 32 | -50 | -50 | -32 |
| Chile | 312 | 312 | 0 | -11 | 301 | 312 | 312 | 0 | -11 | 301 | 0 | 0 | 0 |
| Croatia | 102 | 102 | 0 | -8 | 95 | 102 | 102 | 0 | -8 | 95 | 0 | 0 | 0 |
| Hungary | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Vietnam | 84 | 0 | 42 | 0 | 42 | 84 | 0 | 21 | 0 | 21 | 0 | 0 | 21 |
| Peru | 0 | 0 | 0 | 0 | 0 | 136 | 136 | 0 | 0 | 136 | -136 | -136 | -136 |
| **Solar PV** | **3,938** | **3,347** | **295** | **-181** | **3,462** | **3,600** | **3,009** | **295** | **-149** | **3,155** | **338** | **338** | **306** |
| 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 | 1,316 | 1,316 | 0 | 0 | 1,316 | 1,313 | 1,313 | 0 | 0 | 1,313 | 3 | 3 | 3 |
| Dominican Rep. | 284 | 284 | 0 | -110 | 173 | 221 | 221 | 0 | -80 | 141 | 63 | 63 | 32 |
| Australia | 485 | 485 | 0 | 0 | 485 | 380 | 380 | 0 | 0 | 380 | 105 | 105 | 105 |
| India | 413 | 413 | 0 | 0 | 413 | 245 | 245 | 0 | 0 | 245 | 167 | 167 | 167 |
| **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** | **14,604** | **12,882** | **643** | **-969** | **12,556** | **15,354** | **13,630** | **623** | **-956** | **13,297** | **-750** | **-748** | **-742** |
| Total Wind | 9,902 | 8,785 | 341 | -770 | 8,356 | 10,411 | 9,292 | 321 | -788 | 8,825 | -509 | -507 | -469 |
| Total other technologies | 4,702 | 4,097 | 301 | -199 | 4,199 | 4,943 | 4,338 | 302 | -168 | 4,472 | -241 | -241 | -272 |

# ANNEX 2: PRODUCTION BREAKDOWN

| | FY 2025 Production (GWh) | | | | | FY 2024 Production (GWh) | | | | | Var % GWh | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 31-Dec-25 | Total | Consol. | Equity Acc. | Minorit. | Net | Total | Consol. | Equity Acc. | Minorit. | Net | Total | Consol. | Net |
| Spain | 9,604 | 8,449 | 553 | -241 | 8,761 | 12,353 | 11,123 | 591 | -273 | 11,440 | -22% | -24% | -23% |
| Wind | 8,423 | 7,287 | 545 | -223 | 7,609 | 9,124 | 7,914 | 582 | -258 | 8,237 | -8% | -8% | -8% |
| Hydro | 355 | 355 | 0 | 0 | 355 | 2,509 | 2,509 | 0 | 0 | 2,509 | -86% | -86% | -86% |
| Solar PV | 396 | 377 | 8 | 0 | 385 | 342 | 322 | 9 | 0 | 331 | 16% | 17% | 16% |
| Biomass | 431 | 431 | 0 | -18 | 413 | 378 | 378 | 0 | -15 | 363 | 14% | 14% | 14% |
| Storage (*) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m | n.m | n.m |
| International | 18,044 | 15,940 | 712 | -1,863 | 14,789 | 14,355 | 12,698 | 690 | -1,684 | 11,704 | 26% | 26% | 26% |
| Wind | 12,789 | 11,641 | 234 | -1,639 | 10,236 | 10,019 | 9,424 | 159 | -1,519 | 8,064 | 28% | 24% | 27% |
| Mexico | 3,055 | 3,055 | 0 | -527 | 2,528 | 2,701 | 2,701 | 0 | -466 | 2,235 | 13% | 13% | 13% |
| USA | 3,083 | 2,663 | 63 | -270 | 2,456 | 1,968 | 1,884 | 12 | -202 | 1,693 | 57% | 41% | 45% |
| Australia | 2,391 | 2,009 | 76 | -194 | 1,891 | 1,423 | 1,287 | 67 | -183 | 1,171 | 68% | 56% | 62% |
| India | 414 | 414 | 0 | -55 | 360 | 362 | 362 | 0 | -46 | 315 | 14% | 14% | 14% |
| Italy | 208 | 208 | 0 | -52 | 156 | 230 | 230 | 0 | -58 | 173 | -10% | -10% | -10% |
| Canada | 974 | 894 | 0 | -107 | 788 | 497 | 413 | 0 | -100 | 313 | 96% | 116% | 151% |
| South Africa | 326 | 326 | 0 | -192 | 134 | 340 | 340 | 0 | -200 | 140 | -4% | -4% | -4% |
| Portugal | 268 | 268 | 0 | -82 | 187 | 288 | 288 | 0 | -88 | 200 | -7% | -7% | -6% |
| Poland | 192 | 192 | 0 | -48 | 144 | 224 | 224 | 0 | -56 | 168 | -14% | -14% | -14% |
| Costa Rica | 210 | 210 | 0 | -74 | 137 | 212 | 212 | 0 | -74 | 138 | -1% | -1% | -1% |
| Chile | 710 | 710 | 0 | -23 | 687 | 798 | 798 | 0 | -27 | 771 | -11% | -11% | -11% |
| Croatia | 123 | 123 | 0 | -17 | 105 | 74 | 74 | 0 | -18 | 55 | 66% | 66% | 91% |
| Hungary | 0 | 0 | 0 | 0 | 0 | 31 | 0 | 15 | 0 | 15 | -100% | n.m | -100% |
| Vietnam | 265 | 0 | 95 | 0 | 95 | 260 | 0 | 65 | 0 | 65 | 2% | n.m | 47% |
| Peru | 569 | 569 | 0 | 0 | 569 | 611 | 611 | 0 | 0 | 611 | -7% | -7% | -7% |
| Solar PV | 5,165 | 4,209 | 478 | -202 | 4,486 | 4,243 | 3,181 | 531 | -141 | 3,571 | 22% | 32% | 26% |
| Chile | 852 | 852 | 0 | 0 | 852 | 1,064 | 1,064 | 0 | 0 | 1,064 | -20% | -20% | -20% |
| South Africa | 183 | 183 | 0 | -107 | 75 | 201 | 201 | 0 | -118 | 83 | -9% | -9% | -9% |
| Portugal | 66 | 66 | 0 | -16 | 49 | 76 | 76 | 0 | -19 | 57 | -13% | -13% | -13% |
| Mexico | 530 | 0 | 265 | 0 | 265 | 636 | 0 | 318 | 0 | 318 | -17% | n.m | -17% |
| Egypt | 426 | 0 | 213 | 0 | 213 | 427 | 0 | 213 | 0 | 213 | 0% | n.m | 0% |
| Ukraine | 110 | 110 | 0 | -4 | 106 | 112 | 112 | 0 | -4 | 107 | -2% | -2% | -2% |
| USA | 2,141 | 2,141 | 0 | 0 | 2,141 | 1,633 | 1,633 | 0 | 0 | 1,633 | 31% | 31% | 31% |
| Dominican Rep. | 238 | 238 | 0 | -74 | 164 | 96 | 96 | 0 | 0 | 96 | 148% | 148% | 71% |
| Australia | 265 | 265 | 0 | 0 | 265 | 0 | 0 | 0 | 0 | 0 | n.m | n.m | n.m |
| India | 355 | 355 | 0 | 0 | 355 | 0 | 0 | 0 | 0 | 0 | n.m | n.m | n.m |
| Solar Thermoelectric (USA) | 90 | 90 | 0 | -22 | 67 | 92 | 92 | 0 | -23 | 69 | -3% | -3% | -3% |
| Storage (USA) (*) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m | n.m | n.m |
| Total Production | 27,648 | 24,390 | 1,265 | -2,104 | 23,550 | 26,708 | 23,821 | 1,281 | -1,957 | 23,144 | 4% | 2% | 2% |
| Total Wind | 21,212 | 18,928 | 779 | -1,862 | 17,845 | 19,143 | 17,338 | 741 | -1,778 | 16,301 | 11% | 9% | 9% |
| Total other technologies | 6,436 | 5,462 | 486 | -242 | 5,705 | 7,565 | 6,483 | 540 | -180 | 6,843 | -15% | -16% | -17% |

Note: No production figures are reported for BESS projects.

# ANNEX 3: MAIN CONCESSION ASSETS (EXCLUDING WATER)

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

# ANNEX 4: MAIN WATER CONCESSIONS

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