



Report on Limited Review of Acciona, S.A. and subsidiaries

(Together with the condensed consolidated interim financial statements and directors' report of Acciona, S.A. and subsidiaries for the six-month period ended 30 June 2026)

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)



KPMG Auditores, S.L.

Pº. de la Castellana, 259 C
28046 Madrid

Report on Limited Review of Condensed Consolidated Interim Financial Statements

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the Shareholders of Acciona, S.A., commissioned by Management of the Company

REPORT ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Introduction

We have carried out a limited review of the accompanying condensed consolidated interim financial statements (the “interim financial statements”) of Acciona, S.A. (the “Company”) and subsidiaries (together the “Group”), which comprise the statement of financial position at 30 June 2026, and the income statement, statement of comprehensive income and expense, statement of changes in equity and statement of cash flows for the six-month period then ended, and explanatory notes (all condensed and consolidated). The Directors of the Parent are responsible for the preparation of these interim financial statements in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the European Union, pursuant to article 12 of Royal Decree 1362/2007 as regards the preparation of condensed interim financial information. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of Review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with prevailing legislation regulating the audit of accounts in Spain and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.



(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Conclusion

Based on our limited review, which can under no circumstances be considered an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2026 have not been prepared, in all material respects, in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the European Union, pursuant to article 12 of Royal Decree 1362/2007 as regards the preparation of condensed interim financial statements.

Emphasis of Matter

We draw your attention to note 2 (a) of the accompanying explanatory notes, which states that these interim financial statements do not include all the information that would be required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The accompanying interim financial statements should therefore be read in conjunction with the Group's consolidated annual accounts for the year ended 31 December 2025. This matter does not modify our conclusion.

Report on Other Legal and Regulatory Requirements

The accompanying consolidated interim directors' report for the six-month period ended 30 June 2026 contains such explanations as the Directors of the Parent consider relevant with respect to the significant events that have taken place in this period and their effect on the interim financial statements, as well as the disclosures required by article 15 of Royal Decree 1362/2007. The consolidated interim directors' report is not an integral part of the interim financial statements. We have verified that the accounting information contained therein is consistent with that disclosed in the interim financial statements for the six-month period ended 30 June 2026. Our work is limited to the verification of the consolidated interim directors' report within the scope described in this paragraph and does not include a review of information other than that obtained from the accounting records of Acciona, S.A. and subsidiaries.

Other Matter

This report has been prepared at the request of Management of Acciona, S.A. in relation to the publication of the half-yearly financial report required by article 100 of Law 6/2023 of 17 March 2023 on Securities Markets and Investment Services.

KPMG Auditores, S.L.

(Signed on original in Spanish)

David Hernanz Sayans

30 July 2026

ACCIONA, S.A.
and
SUBSIDIARIES
(Consolidated Group)

HALF-YEAR FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD
ENDED 30 JUNE 2026

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A. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF ACCIONA, S.A. AND SUBSIDIARIES FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

Condensed consolidated statement of financial position

<i>(Millions of euros)</i>	Notes	Unaudited	
		30.06.26	31.12.25
Property, plant and equipment	4	11,858	11,734
Investment property	5	138	127
Rights of use	6	850	839
Goodwill	7	1,323	1,316
Other intangible assets	8	1,467	1,472
Non-current financial assets	9.1	454	423
Investments accounted for using the equity method	9.2	1,194	978
Deferred tax assets		2,303	2,180
Other non-current assets	10	1,181	1,050
NON-CURRENT ASSETS		20,768	20,119
Inventories	11	2,686	2,643
Trade and other accounts receivable		5,221	4,847
Other current financial assets	9.1	674	824
Current income tax assets		288	264
Other current assets	10	578	507
Cash and cash equivalents		5,373	5,396
Non-current assets held for sale	12	1,552	1,250
CURRENT ASSETS		16,372	15,731
TOTAL ASSETS		37,140	35,850
Capital	13	55	55
Retained earnings	13	5,400	4,641
Profit attributable to the parent company		83	803
Treasury shares	13	-331	-41
Translation differences	13	-481	-752
Interim dividend			
Equity attributable to equity holders of the Parent Company	13	4,726	4,706
Non-controlling interests		1,722	1,579
EQUITY		6,448	6,285
Debentures and other marketable securities	15	4,444	4,695
Bank borrowings	15	5,940	5,614
Lease obligations	6.2	749	742
Deferred tax liabilities		1,774	1,558
Provisions	14	991	850
Other non-current liabilities	16	2,476	2,867
NON-CURRENT LIABILITIES		16,374	16,326
Debentures and other marketable securities	15	1,626	1,054
Bank borrowings	15	1,392	973
Lease obligations	6.2	138	132
Trade and other accounts payable		8,094	8,294
Provisions	14	740	684
Current income tax liabilities		201	205
Other current liabilities	16	1,425	1,272
Liabilities associated with assets held for sale	12	702	625
CURRENT LIABILITIES		14,318	13,239
TOTAL EQUITY AND LIABILITIES		37,140	35,850

The accompanying Notes 1 to 24 are an integral part of the condensed consolidated financial statements for the six-month period ended 30 June 2026.

Condensed consolidated income statement

<i>(Millions of euros)</i>	Notes	Unaudited 30.06.26	Unaudited 30.06.25
Revenue	19	10,142	9,231
Other revenue	3	526	1,031
Change in inventories of finished goods and work in progress		-444	233
Cost of goods sold		-2,676	-3,259
Personnel expenses		-1,924	-1,791
Other operating expenses		-4,541	-3,943
Depreciation and amortisation charge and change in provisions	4, 5, 6 and 8	-641	-664
Impairment and profit/(loss) on disposals of non-current assets	20	-16	-12
Other gains or losses	20	-11	71
Equity method profit/(loss) - analogous	9.2	70	54
OPERATING PROFIT		485	951
Financial income		113	95
Financial costs		-338	-338
Foreign exchange rate changes		1	27
Profit/(loss) from changes in value of financial instruments at fair value		42	-19
Equity method profit/loss – non-analogous	9.2		-1
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		303	715
Income tax expense	3	-114	-49
PERIOD'S PROFIT FROM CONTINUING OPERATIONS		189	666
Profit/(Loss) after tax from discontinued operations			
PERIOD'S PROFIT		189	666
Non-controlling interests		-106	-140
PROFIT ATTRIBUTABLE TO THE PARENT COMPANY		83	526
 BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (euros)		1.54	9.66
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (euros)		1.54	9.66
BASIC EARNINGS PER SHARE (euros)		1.54	9.66
DILUTED EARNINGS PER SHARE (euros)		1.54	9.66

The accompanying Notes 1 to 24 are an integral part of the condensed consolidated financial statements for the six-month period ended 30 June 2026.

Condensed consolidated statement of comprehensive income

<i>(Millions of euros)</i>	Unaudited 30.06.26	Unaudited 30.06.25
A) CONSOLIDATED PROFIT FOR THE PERIOD	189	666
1. Profit attributed to the Parent Company	83	526
2. Non-controlling interests	106	140
B) ITEMS NOT RECLASSIFIABLE TO THE INCOME STATEMENT		1
1. Revaluation/(Reversal of revaluation) of property, plant and equipment and intangible assets		
2. Revaluation of financial instruments		
3. Actuarial gains or losses and other adjustments		2
4. Tax effect		-1
C) ITEMS RECLASSIFIABLE TO THE INCOME STATEMENT	580	-591
Income and expense recognised directly in equity	579	-601
1. Cash flow hedges	399	-12
2. Translation differences	280	-592
3. Other income and expenses recognised directly in equity		
4. Tax effect	-100	3
Transfers to the income statement	1	10
1. Cash flow hedges	-2	13
2. Translation differences	2	
3. Other income and expenses recognised directly in equity		
4. Tax effect	1	-3
TOTAL RECOGNISED INCOME / (EXPENSE) (A+B+C)	769	76
a) Attributed to the Parent Company	611	20
b) Attributed to non-controlling interests	158	56

The accompanying Notes 1 to 24 are an integral part of the condensed consolidated financial statements for the six-month period ended 30 June 2026.

Condensed consolidated statement of changes in equity

(Unaudited) (Millions of euros)	Equity attributable to the Parent Company							Total equity
	Shareholders' equity					Valuation adjustments and translation differences	Non-controlling interests	
	Capital	Share premium, reserves and interim dividend	Treasury shares	Period's profit attributed to the Parent Company	Other equity instruments			
Opening balance at 01/01/2026	55	4,975	-41	803		-1,086	1,579	6,285
Adjustments due to changes in accounting policies (Note 2.a)								
Adjustments due to errors								
Adjusted opening balance	55	4,975	-41	803		-1,086	1,579	6,285
Total recognised income/(expense)				83		528	158	769
Transactions with shareholders or owners		-306	-294				-23	-623
Capital increases/(reductions)								
Conversion of financial liabilities into equity								
Dividends paid		-310					-28	-338
Treasury share transactions (net)		4	-294					-290
Increases/(Decreases) due to business combinations								
Other transactions with shareholders or owners							5	5
Other changes in equity		808	4	-803			8	17
Share-based payments		4	4					8
Transfers between equity accounts		803		-803				
Other changes		1					8	9
Closing balance at 30/06/2026	55	5,477	-331	83		-558	1,722	6,448

The accompanying Notes 1 to 24 are an integral part of the condensed consolidated financial statements for the six-month period ended 30 June 2026.

Condensed consolidated statement of changes in equity

(Unaudited) (Millions of euros)	Equity attributable to the Parent Company							Total equity
	Shareholders' equity					Valuation adjustments and translation differences	Non-controlling interests	
	Capital	Share premium, reserves and interim dividend	Treasury shares	Period's profit attributed to the Parent Company	Other equity instruments			
Opening balance at 01/01/2025	55	4,853	-46	422	--	-472	1,564	6,376
Adjustments due to changes in accounting policies		6				-6		
Adjustments due to errors								
Adjusted opening balance	55	4,859	-46	422	--	-478	1,564	6,376
Total recognised income/(expense)	--	--	--	526	--	-506	56	76
Transactions with shareholders or owners	--	-292	-2	--	--	--	-133	-427
Capital increases/(reductions)								
Conversion of financial liabilities into equity								
Dividends paid		-288					-42	-330
Treasury share transactions (net)		2	-2					
Increases/(Decreases) due to business combinations								
Other transactions with shareholders or owners		-6					-91	-97
Other changes in equity	--	423	9	-422	--	--	--	10
Share-based payments		1	9					10
Transfers between equity accounts		422		-422				
Other changes								
Closing balance at 30/06/2025	55	4,990	-39	526	--	-984	1,487	6,035

The accompanying Notes 1 to 24 are an integral part of the condensed consolidated financial statements for the six-month period ended 30 June 2026.

Condensed consolidated statement of cash flows

<i>(Millions of euros)</i>	Notes	Unaudited 30.06.26	Unaudited 30.06.25
CASH FLOWS FROM OPERATING ACTIVITIES		-114	271
Profit before tax from continuing operations		303	715
Adjustments for:		635	392
Depreciation and amortisation charges and change in provisions	4,5,6,8,9	616	692
Other adjustments to profit (net)	9.2	19	-300
Changes in working capital		-839	-369
Other cash flows from operating activities:		-213	-467
Interest paid		-276	-274
Interest received		106	94
Dividends received		18	20
Income tax recovered/(paid)		-147	-217
Other amounts received/(paid) relating to operating activities	6,9,10,16	86	-90
CASH FLOWS FROM INVESTMENT ACTIVITIES	4,5,6,7,8,9,20	-743	-253
Payments due to investment:		-800	-939
Group companies, associates and business units			-44
Property, plant and equipment, intangible assets, investment property and financial investments		-800	-895
Proceeds from disposal:		72	1,009
Group companies, associates and business units		4	948
Property, plant and equipment, intangible assets, investment property and financial investments		68	61
Other cash flows from investment activities:		-15	-323
Other amounts received/(paid) relating to investment activities		-15	-323
CASH FLOWS FROM FINANCING ACTIVITIES		742	362
Proceeds and payments relating to equity instruments:	13	-200	
Purchases		-200	
Disposals			
Proceeds and payments relating to financial liability instruments:	15	885	648
Proceeds from issues		1,864	2,353
Repayments and redemptions		-979	-1,705
Payments of principal on operating leases	6	-98	-98
Dividends and returns paid on other equity instruments	13	-27	-30
Other cash flows from financing activities		182	-158
Other amounts received/(paid) relating to financing activities		182	-158
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		92	-146
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		-23	234
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		5,396	4,240
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		5,373	4,474
COMPONENTS OF CASH AND CASH EQUIVALENTS AT YEAR END		5,373	4,474
Cash on hand and at banks		3,768	3,388
Other financial assets		1,605	1,086
TOTAL CASH AND CASH EQUIVALENTS AT THE PERIOD END		5,373	4,474

The accompanying Notes 1 to 24 are an integral part of the condensed consolidated financial statements for the six-month period ended 30 June 2026.

B. NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF ACCIONA, S.A. AND SUBSIDIARIES FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

1. Group Activities

Acciona, S.A. (the “Parent Company” or the “Company”) and its subsidiaries form the Acciona Group (“Acciona” or the “Group”). The Company is incorporated in Spain and it has its registered and head office at Avenida de la Gran Vía de Hortaleza 3, 28033 (Madrid).

The Acciona Group companies operate in various industries, chiefly the following:

- Energy: this activity, which is instrumented through the majority shareholding in Corporación Acciona Energías Renovables, S.A. (CAER or Acciona Energía), 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 construction and EPC projects for power plants and other facilities.
 - Water: construction of desalination, sewage and water treatment plants, and management of the water cycle spanning the entire process from initial water collection and purification, including desalination, to the treatment of waste water and its return to the environment after use. The Group also operates service concessions across the whole of the water cycle.
 - Concessions: mainly operation of transport, hospital and power transmission concessions.
- Nordex: instrumented through the controlling interest held in Nordex SE, this activity consists of the design, development, manufacture and sale of wind turbines and turbine components, as well as operation and maintenance.
- Other Activities: basically fund management and stock broking services, real estate, museum interior design, manufacture of electric vehicles, e-motorbike sharing, museum interior design and provision of other services such as facility management and airport handling. The Urban and Environmental Services business, which comprises mainly the provision of Citizen Services and was formerly included in the Infrastructure Division, was transferred with effect from 1 January 2026 to Other Activities, where it is included in Services alongside facility management and airport handling

Note 19 to the accompanying condensed consolidated financial statements, *Segment reporting*, provides detailed information on the assets, liabilities and operations involved in each of the business activities carried on by the Acciona Group.

Acciona, S.A.’s shares are listed on the continuous market of the Madrid, Barcelona, Valencia and Bilbao Stock Exchanges operated by the Spanish Stock Exchange Interconnection System (SIBE).

2. Basis of presentation and other disclosures

a. Basis of presentation

Pursuant to Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002, all companies governed by the Laws of a member State of the European Union whose stock is listed on a regulated market in any European Union member State must present their consolidated annual accounts for financial years commencing on or after 1 January 2005 in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union.

The consolidated annual accounts of the Acciona Group for 2025 were prepared by the Directors of Acciona, S.A. at the Board meeting held on 26 February 2026 in accordance with the applicable regulatory financial reporting framework and, in particular, with the principles and criteria contained in the International Financial Reporting Standards (IFRS) adopted by the European Union to present a true and fair view of the Group's equity and consolidated financial position at 31 December 2025, and of the results of its operations, changes in the consolidated statement of comprehensive income and expense, and changes in consolidated equity and cash flows for the year then ended. The specific consolidation principles, accounting policies and measurement criteria applied are described in Notes 2 and 3 to the 2025 consolidated annual accounts. The consolidated annual accounts for 2025 were approved by the shareholders at their Annual General Meeting held on 25 June 2026.

The consolidated annual accounts of the Acciona Group for 2025 were prepared on the basis of the accounting records kept by the Parent Company and by the other Group companies.

These condensed consolidated financial statements for the six-month period ended 30 June 2026 are presented in accordance with IAS 34 – Interim Financial Reporting and Circulars 1/2008, 5/2015 and 3/2018 issued by the Spanish National Securities Market Commission. They were prepared by the Directors of the Parent Company on 30 July 2026 in accordance with article 12 of Spanish Royal Decree 1362/2007.

In accordance with IAS 34, interim financial information is prepared only in order to update the contents of the most recent consolidated annual accounts prepared by the Group, highlighting new activities, relevant events and circumstances arising in the six-month period without duplicating the information reported in the consolidated annual accounts for the preceding financial year. Accordingly, these condensed consolidated financial statements should be read together with the Group's 2025 consolidated annual accounts to ensure a proper understanding of the information presented.

The following amendments to accounting standards came into force in the first half of 2026. None of these amendments had any significant impact on the Group, insofar as they address issues that are not material to Acciona's operations.

Standards, amendments and interpretations	Description	Mandatory in periods beginning on or after
Adopted by the EU		
Amendment to IFRS 7 and IFRS 9 – Classification and measurement of financial instruments	The amendment clarifies the criteria applicable to the classification of certain financial assets and derecognition of financial liabilities settled through electronic transfer. It also establishes additional disclosure requirements.	1 January 2026
Amendment of IFRS 9 and IFRS 7 – Nature-dependent electricity contracts	The amendment addresses the accounting treatment applicable to power purchase agreements, distinguishing between pure purchase/sale (“own-use”) contracts and those that must be recognised as financial instruments (derivatives).	1 January 2026
Annual Improvements (vol. 11)	The improvements address IFRS quality, amending existing standards to clarify or correct minor issues.	1 January 2026

The accounting policies and criteria used in the preparation of these condensed consolidated financial statements for the six-month period ended 30 June 2026 are consistent with those applied in the consolidated annual accounts for 2025.

The “Amendment to IFRS 7 and IFRS 9 – Nature-dependent electricity contracts” focuses on “pay-as-produced” contracts in which the quantity of electricity depends on the actual output of the associated renewable asset, where supply cannot be guaranteed. The Group opted for early adoption as of 1 January 2025, as permitted by the amended standard, and the effects and impact of the amendment are fully explained in the consolidated annual accounts for 2025.

All accounting principles and valuation criteria with a material effect on these condensed consolidated financial statements for the six-month period were applied in their preparation.

The new “IFRS 18 – Presentation and disclosure in financial statements” does not impact the recognition or measurement of the items reflected in the statement of financial position, but it does provide for significant changes to the presentation of the income statement. The necessary analysis is currently in progress, but it does not appear, in light of preliminary findings, that adoption will have a material impact on the Group’s statement of financial position, income statement or statement of cash flows beyond changes in the presentation and disclosure of certain financial information. The Group has also addressed the adaptations needed to ensure that its information systems are able to produce the information required to comply with the new presentation criteria and disclosure requirements.

Unless otherwise indicated, these interim condensed consolidated financial statements are presented in millions of euros, which is the Parent Company’s functional currency.

b. Management estimates and use of judgement

Certain estimates were made by the Parent Company’s Directors in the interim condensed consolidated financial statements in order to measure some of the assets, liabilities, income, expenses and obligations reported. These estimates relate basically to the following:

- The future taxable income that the Group companies expect to declare to the tax authorities served as the basis for the recognition of certain balances related with corporate income tax in the accompanying interim condensed consolidated financial statements and for the assessment of the recoverability of deferred tax assets.
- Measurement of assets showing evidence of impairment and goodwill, so as to determine any impairment losses thereon.

- Fair value measurement of assets acquired and liabilities assumed in business combinations.
- Revenue recognition in the construction activity and in relation to the manufacture and maintenance of wind turbines.
- Assumptions used in the actuarial estimate of pension liabilities and obligations.
- Useful life of property, plant and equipment, investment property and intangible assets.
- Assumptions used to measure the fair value of financial instruments.
- Likelihood and amount, where applicable, of unquantifiable and contingent liabilities.
- Future cost of facility decommissioning and land restoration.
- Corporation tax expense recognised in the interim period on the basis of the Acciona Group's best estimates of the effective tax rate for the annual period, in accordance with IAS 34.
- Incremental borrowing rate used in the measurement of lease contracts and determination of the lease term.
- Estimation of net present value (NPV) and investment remuneration receivable on each of the standard facilities (SFs) operated by the Group in Spain under the revised parameters established for the next interim regulatory period.

These estimates were made on the basis of the best information available to date in relation to the matters analysed. However, future events could make it necessary to change these estimates after 30 June 2026. Any such changes would be made prospectively in accordance with IAS 8, and the effects thereof would be recognised in the condensed consolidated income statements for the periods affected.

There were no significant changes in the estimates made and accounting criteria applied at 31 December 2025 in the six-month period ended 30 June 2026, and no error corrections were required at the period end.

The Group's Energy division operates in divers regulated markets and is subject to different laws and legislation in each of the jurisdictions where it maintains a presence, which in certain cases may require it to seek the award of concessions, licences, permits and authorisations to make sales and provide services. Key issues affecting the regulatory framework within which the Group companies operate are described in Annex VI to the consolidated annual accounts for 2025.

Spanish Royal Decree-Law 18/2026 approved on 29 June 2026 provides for stepwise reductions in the Tax on Electricity Production Value Tax regulated by Law 15/2012 of 27 December (Sustainable Energy Taxation Act). The new regulation provides for a gradual reduction in the tax burden over the second half of 2026, to be effected by lowering the tax base by 30% in the third quarter of the year and 40% in the fourth quarter. The tax rate will then be cut to 3.5% in 2027 and the tax will finally be eliminated in 2028. At the date of preparation of these interim condensed consolidated financial statements there were no further regulatory changes that might have a material impact thereon or on the Group's present or future activities in any of the jurisdictions where it operates.

c. Contingent assets and liabilities

Note 18 to the Acciona Group's consolidated annual accounts for the year ended 31 December 2025 presents information on contingent assets and liabilities at said date. There were no material changes in the contingent assets and liabilities of the Acciona Group in the first half of 2026, except as described in Note 14 below.

d. Comparative information

The information contained in these half-yearly condensed consolidated financial statements with respect to the first half of 2025 and the year ended 31 December 2025 is provided solely and exclusively for the purposes of comparison with the information pertaining to the six-month period ended 30 June 2026.

e. Seasonal nature of the Group's operations

Most of the activities carried on by the Acciona Group companies are not particularly cyclical or seasonal by nature, although the revenues of some Energy division activities, e.g. wind and hydroelectric generating, do display a certain seasonality. However, this does not significantly affect the comparability of information, and no specific breakdowns in this respect are therefore required in these explanatory notes to the condensed consolidated financial statements for the six-month period ended 30 June 2026.

f. Materiality

In accordance with IAS 34, the Group decided the information to be disclosed in these explanatory Notes in view of the materiality of the items concerned in relation to the condensed consolidated financial statements for the six-month period ended 30 June 2026.

g. Condensed consolidated statement of cash flows

The condensed consolidated cash flow statement is prepared applying the indirect method, using the following terms with the meanings specified:

- Cash flows: inflows and outflows of cash and cash equivalents, including changes in the value of highly liquid short-term investments.
- Operating activities: the main revenue-producing activities of the Company and other activities that are not investing or financing activities. Based on the profit before tax from continuing operations and the adjustment made for *Depreciation and amortisation of assets and changes in provisions and impairment*, transfers of interest paid and received are separately recognised under *Other adjustments to profit (net)*, in addition to the transfer of gains or losses on disposal of assets included under investment activities and, lastly, adjustments made to the profit or loss of companies accounted for using the equity method and, in general, any results that do not generate cash flows.
- Investing activities: acquisition, sale or disposal in any other way of long-term assets or other investments not included in cash and cash equivalents.
- Financing activities: non-operating activities that result in changes in the size and composition of equity and borrowings.

The following items were treated as *Cash and cash equivalents* in the preparation of the condensed consolidated statement of cash flows: cash and demand deposits at banks, highly liquid current investments that are easily convertible into determinable cash amounts and are not exposed to any significant risk of changes in value.

3. Changes in the structure of the Group

Appendices I, II and III to the consolidated annual accounts of the Acciona Group as at and for the year ended 31 December 2025 provide relevant information on subsidiaries, jointly-controlled entities instrumented through separate vehicles, associates and joint ventures. Acciona recognises all additions to the Group arising from business combinations applying the acquisition method.

Changes in the perimeter arising in 2025 are described in Note 2.2.h. to the consolidated annual accounts at 31 December 2025. The most significant such changes concern the sale of companies by the Energy division as part of its asset rotation programme. The majority of these transactions were concluded in the first half of 2025, and the proceeds arising were recognised as *Other revenue*. Almost all of the capital gains recognised by the vendor entities in the prior interim period qualified for the 95% tax exemption allowed under Spanish tax rules, resulting in an effective consolidated tax rate of just 7% at 30 June 2025.

There were no material changes affecting the consolidation perimeter in the six-month period ended 30 June 2026.

4. Property, plant and equipment

Changes in cost and accumulated depreciation in the first six months of 2025 and 2026 were as follows (millions of euros):

Property, plant and equipment	Land and buildings	Technical installations and machinery	Advances and PPE under construction	Other property, plant and equipment	Depreciation	Impairment	Total
Six-month period ended 30 June 2025							
Balance at 31.12.2024	940	17,031	2,866	283	-7,931	-465	12,724
Additions / Period's charge	7	86	528	7	-371	-10	247
Retirements	-6	-217	-20	-37	192	23	-65
Transfers	21	343	-546		17	2	-163
Changes in the consolidation perimeter		7	39		-1	3	48
Other changes	-7	-964	-170	-11	275	20	-857
Balance at 30.06.2025	955	16,286	2,697	242	-7,819	-427	11,934
Six-month period ended 30 June 2026							
Balance at 31.12.2025	977	16,818	2,113	293	-8,019	-448	11,734
Additions / Period's charge	12	96	366	12	-386	-16	84
Retirements	-5	-74	-14	-16	62	2	-45
Transfers	-113	-320	-168	-21	432	-6	-196
Changes in the consolidation perimeter			-3				-3
Other changes	2	287	90	5	-95	-5	284
Balance at 30.06.2026	873	16,807	2,384	273	-8,006	-474	11,858

The main change in the Energy division in the six-month period ended 30 June 2026 consisted of *Additions to Advances and PPE under construction* recognised in respect of investments in progress relating principally to wind farms in South Africa, Australia and the Philippines, solar PV plants located mainly in Peru, Croatia and the Dominican Republic, and battery energy storage systems in Chile. *Additions* were also recognised in *Technical installations and machinery*, mainly in relation to the Nordex subgroup, various construction projects in Australia, the United States and Spain, and acquisitions of machinery and vehicles in the Urban Services activity.

The main *Disposals of Technical installations and machinery* were recognised by Nordex, in respect of technical installations scrapped in India, and by the Infrastructure division upon the completion of projects in Australia and other countries.

The Boraja II wind farm in Croatia was commissioned in the six-month period ended 30 June 2026. The resulting transfer from *Advances and PPE under construction* to *Technical installations and machinery* totalled €70 million. Meanwhile, a *Transfer* of €77 million from was also made between these headings in connection with the Western Harbour Tunnel project undertaken by the Infrastructure division in Sydney (Australia). This amount relates mainly to the tunnel boring machine used.

Also, items of *Property, plant and equipment* with a net carrying value of €166 million were transferred from *Technical installations and machinery* to *Assets held for sale* during the period, together with the associated *Accumulated depreciation* (see Note 12). Meanwhile, the Nordex division recognised transfers from *Land and buildings* to *Assets held for sale* for a net total of €28 million. None of these transfers resulted in impairments affecting the carrying amounts or fair value less costs to sell of the assets concerned.

Other changes include foreign exchange differences resulting in a net gain of €284 million in the six-month period ended 30 June 2026 arising mainly in respect of generating facilities located in the United States and other countries including Chile, Mexico, Peru and the Dominican Republic, where local companies are also report USD-denominated financial statements, and at facilities located in Australia and South Africa, due in each case to local currency appreciation against the euro since December 2025 (net loss of €857 million in the six-month period ended 30 June 2025).

In accordance with its internal procedures, the Group tracks the yield trends of its main assets throughout the year, assessing fulfilment of or deviations from the main assumptions and estimates underlying the impairment tests carried out, as well as relevant regulatory, economic and technological changes arising in the markets where the assets operate, in order to ensure that adequate provisions are set aside for impairments identified in the period. In the first half of 2026, the Group recognised impairments of €15 million in respect of the revised outlook for certain projects in progress, mainly comprising PV projects in Portugal. No material issues arose in the period and no evidence of additional impairments was found except as mentioned above.

The Group companies had commitments to purchase property, plant and equipment for a total of €637 million at 30 June 2026. These commitments were related primarily with Energy division projects for the construction of wind and PV facilities in Australia, the United States, South Africa, Chile, Croatia and the Philippines. Commitments at 31 December 2025 totalled €457 million related with wind, PV, BESS and biomass assets under construction in Australia, the United States, Canada, India, Spain and the Dominican Republic.

The Group companies capitalised financial expenses of €45 million as increases in the value of property, plant and equipment in the six-month period ended 30 June 2026 (€66 million in the six-month period ended 30 June 2025).

5. Investment property

The Group's *Investment property* consists basically of properties held for lease.

Changes in cost and accumulated depreciation in the first six months of 2025 and 2026 were as follows (millions of euros):

Investment property	Cost	Depreciation	Impairment	Total
Six-month period ended 30 June 2025				
Balance at 31.12.2024	35	-12	-3	20
Additions / Period's charge	86	-12		74
Retirements	-1			-1
Transfers	17			17
Other changes				
Balance at 30.06.2025	137	-24	-3	110
Six-month period ended 30 June 2026				
Balance at 31.12.2025	143	-13	-3	127
Additions / Period's charge	10	-1		9
Retirements				
Transfers				
Other changes	2			2
Balance at 30.06.2026	155	-14	-3	138

Investment property under construction totalled €44 million at 30 June 2026 and the division also had firm investment commitments for a total of €6 million (€30 million and €9 million, respectively, at 31 December 2025).

The salient change in the first half of 2026 was related to investments made in the construction of a hotel in Mexico City. In the first half of 2025, meanwhile, the main change was the acquisition of an office complex in the province of Barcelona (Spain).

No impairments were found in the first six months of 2026 based on the Group's analysis of property market trends, and no material losses were incurred in addition to those already covered by the provisions set aside at 31 December 2025.

The Group had not mortgaged any of the assets recognised as *Investment property* at 30 June 2026.

6. Leases

6.1 Rights of use

Changes in cost and accumulated amortisation in the first six months of 2025 and 2026 were as follows (millions of euros):

Rights of use	Land and natural resources	Buildings	Plant	Machinery and vehicles	Amortisation	Total
Six-month period ended 30 June 2025						
Balance at 31.12.2024	596	365	107	333	-525	876
Additions / Period's charge	20	36	15	54	-101	24
Retirements	-2	-44	-5	-41	52	-40
Transfers	-3	-1	-7	-10	8	-13
Changes in the consolidation perimeter	2					2
Other changes	-40	-16	-4	-9	18	-51
Balance at 30.06.2025	573	340	106	327	-548	798

Rights of use	Land and natural resources	Buildings	Plant	Machinery and vehicles	Amortisation	Total
Six-month period ended 30 June 2026						
Balance at 31.12.2025	589	362	126	338	-576	839
Additions / Period's charge	12	63	16	41	-104	28
Retirements	-6	-26	-6	-24	44	-18
Transfers	-21		-4	-6	13	-18
Changes in the consolidation perimeter	-1					-1
Other changes	12	5	2	13	-12	20
Balance at 30.06.2026	585	404	134	362	-635	850

The main contracts recognised as *Rights of use* in which the Group acts as lessee relate to land leased at the site of electricity generating facilities, offices and the construction machinery used by the Infrastructure division.

Additions in the first half of 2026 arose from the recognition of right-of-use construction machinery and vehicles used in Infrastructure projects, in particular construction contracts in Brazil, Australia the United States and Spain. *Rights of use* are also recognised in respect of certain leased office buildings used by the Infrastructure division in Australia. Likewise, *Rights of Use* are recognised in Nordex in respect of buildings associated with a manufacturing facility in Turkey, as well as certain machinery and vehicles used at the plant.

Land and natural resources includes *Additions* made mainly in respect of new leases for a total of €4 million made by the Energy division. These rights are associated with a PV plant at San José, Peru. *Other changes* comprise basically amendments of existing leases, mainly related with changes in future payments due to contractual CPI-based review and/or extensions of the lease term.

Retirements recognised in the first half of 2026 comprised mainly fully amortised expired operating leases and certain leases terminated in advance. The contracts concerned are associated mainly with Nordex in Germany and Brazil and with the Infrastructure division in Australia.

Also, certain Energy division right-of-use assets, mainly *Land*, were transferred together with the associated accumulated amortisation to *Assets held for sale* for a total of €15 million (Note 12).

Other changes comprise mainly the foreign exchange gains arising in the period on assets in the United States, Chile, Mexico, Peru and the Dominican Republic, which are recognised in USD-denominated financial statements, as well as rights of use in Australia, in both cases due to appreciation of the local currency against the euro since December 2025.

The Group recognised interest expenses of €25 million and amortisation charges of €104 million associated with lease contracts in the condensed consolidated income statement for the six-month period ended 30 June 2026 (€24 and €101 million, respectively, in the interim period ended 30 June 2025).

The Group also recognised an expense of €120 million in the condensed consolidated income statement for the six-month period ended 30 June 2026 (€96 million at 30 June 2025) associated with leases subject to the exceptions established in IFRS 16 for low-value and short-term leases (i.e. contracts in which the as-new value of the underlying assets is less than €5,000 or the lease term is less than twelve months). An expense of €35 million was also recognised in respect of variable rents (€34 million at 30 June 2025).

No impairments were recognised in respect of right-of-use assets held by the Group in the condensed consolidated income statements for the six-month periods ended 30 June 2026 and 2025.

6.2 Non-current and current lease obligations

Liabilities associated with lease contracts at 30 June 2026 and 31 December 2025 were as follows (millions of euros):

	30 June 2026			31 December 2025		
	Current	Non-current	Total	Current	Non-current	Total
Lease obligations	138	749	887	132	742	874
Obligations under finance leases (Note 15.1)	10	8	18	10	13	23
Total lease obligations	148	757	905	142	755	897

The Group made payments in respect of operating lease obligations totalling €121 million in the six-months period ended 30 June 2026 (€120 million in the first half of 2025), comprising interest of €23 million and principal of €98 million (€22 million and €98 million, respectively, in the first half of 2025). The Group does not have any lease contracts containing significant residual value guarantees.

7. Goodwill

Goodwill carried in the consolidated statements of financial position at 30 June 2026 and 31 December 2025 was as follows (millions of euros):

	Balance at 30.06.26	Balance at 31.12.25
Nordex Subgroup	1,098	1,098
Geotech Holding Subgroup	103	96
Acciona Facility Services Subgroup	54	54
Acciona Agua Subgroup	28	28
Bestinver Subgroup	19	19
Andes Airport Service, S.A.	12	12
Acciona Cultural Engineering	9	9
Total	1,323	1,316

No matters have arisen in relation to the goodwill carried in the consolidated statement of financial position at 30 June 2026 which might indicate that the hypotheses and assumptions considered in the impairment tests carried out at 31 December 2025 have changed significantly and that further impairment testing might therefore be necessary.

Updated impairment tests carried out on the different subgroups in 2025 revealed the need for impairment of the Acciona Hogares y Pymes and Scutum Logistic, S.L. (Silence) subgroups, as explained in the consolidated annual accounts at 31 December 2025.

Translation differences resulting in net gains of €6 million were recognised at 30 June 2026 (net loss of €6 million at 31 December 2025), basically due to exchange rate fluctuations affecting the Australian dollar.

The policies applied by the Acciona Group in relation to impairment testing of intangible assets, property, plant and equipment and goodwill are described in Note 3.2 F) to the consolidated annual accounts as at and for the financial year ended 31 December 2025.

8. Other intangible assets

Changes in cost and accumulated amortisation in the first six months of 2025 and 2026 were as follows (millions of euros):

Other intangible assets	Develop- ment	Concessions	Computer software	Advance s	Brands	Contract backlog	Other	Amortisation	Provision	Total
Six-month period ended 30 June 2025										
Balance at 31.12.2024	812	801	199	17	336	421	203	-1,271	-2	1.516
Additions / Period's charge	32	9	9	6		4	2	-77		-15
Retirements	-5	-1	-18	-8				21	1	-10
Transfers		-2	1	-1				1		-1
Changes in the consolidation perimeter		17								17
Other changes		-22	-2				-7	16		-15
Balance at 30.06.2025	839	802	189	14	336	425	198	-1,310	-1	1.492

Other intangible assets	Development	Concessions	Computer software	Advances	Brands	Contract backlog	Other	Amortisation	Provision	Total
Six-month period ended 30 June 2026										
Balance at 31.12.2025	862	752	223	12	336	425	189	-1,325	-2	1.472
Additions / Period's charge	31	27	8	1			2	-76		-7
Retirements	-17	-6	-2	-1			-1	24		-3
Transfers		-1	3	-3				1		
Changes in the consolidation perimeter										
Other changes		9	1				1	-6		5
Balance at 30.06.2026	876	781	233	9	336	425	191	-1,382	-2	1.467

The main changes in the six-month period ended 30 June 2026 consisted of increases due to the capitalisation of R&D expenses totalling €31 million, mainly related with the development of upgrades for Delta generation wind turbines and electrolysation projects carried out by Nordex.

Additions reflect the recognition of expectant rights and identifiable intangible assets totalling €13 million associated with a PV project in the Dominican Republic, as well as the acquisition of software applications at a cost of €8 million as part of the ongoing process of digitisation and investment in new technologies undertaken by the Group.

Other changes comprise basically translation differences arising in the six-month period ended 30 June 2026, resulting in net gains of €7 million, mainly as a result of the appreciation of the Mexican peso (net loss of €14 million euros in the six-month period ended 30 June 2025).

Concessions were as follows at 30 June 2026 and 31 December 2025 (millions of euros):

Concessions	30.06.26				31.12.25			
	Cost	Amortisation	Impairment	Total	Cost	Amortisation	Impairment	Total
Administrative concessions	380	-201	-1	178	372	-198	-1	173
Service concessions (IFRIC 12)	401	-243		158	380	-231		149
Total	781	-444		336	752	-429	-1	322

Concessions mainly comprise concession assets where the risk of recovery is assumed by the Group as operator. Concession activities of this nature are undertaken through investments in transport and water supply infrastructure, in addition to expectant rights and intangible assets related with future renewables projects acquired by the Energy division from third parties through the purchase of shares in the companies holding these rights in business combinations.

No significant impairments were recognised at 30 June 2026 or 31 December 2025 and there were no impairment losses that were not covered by existing provisions.

At 31 December 2026, the Group companies had commitments to acquire intangible assets for a total of €84 million (commitments worth €94 million at 31 December 2025).

9. Non-current and current financial assets, and investments accounted for using the equity method

9.1 Non-current and current financial assets

A breakdown of *Non-current and current financial assets* carried in the consolidated statement of financial position at 31 December 2025 and 30 June 2026 (condensed), presented by type and category for measurement purposes, is as follows (millions of euros):

31.12.25					
Financial Assets Type / Category	Financial assets recognised at fair value with changes in profit or loss	Financial assets at fair value with changes in the consolidated statement of comprehensive income	Financial assets at amortised cost	Derivatives	Total
Equity instruments	47				47
Debt securities					
Derivatives				55	55
Other financial assets			321		321
Long-term / Non-current	47	--	321	55	423
Equity instruments	2				2
Other loans and receivables			314		314
Derivatives				97	97
Other financial assets			411		411
Short-term / Current	2	--	725	97	824
Total	49	--	1,046	152	1,247

30.06.26					
Financial Assets Type / Category	Financial assets recognised at fair value with changes in profit or loss	Financial assets at fair value with changes in the consolidated statement of comprehensive income	Financial assets at amortised cost	Derivatives	Total
Equity instruments	42				42
Debt securities					
Derivatives				49	49
Other financial assets			363		363
Long-term / Non-current	42	--	363	49	454
Equity instruments	2				2
Other loans and receivables			154		154
Derivatives				69	69
Other financial assets			449		449
Short-term / Current	2	--	603	69	674
Total	44	--	966	118	1,128

Other non-current and current financial assets reflect mainly loans granted to equity-accounted companies and guarantee deposits made by the Group, which include the guarantees extended by the Group company Acciona Green Energy Developments, S.A. to operate in the daily and future electricity trading markets.

Other loans and receivables include security deposits pledged under the terms of project financing contracts for each of the facilities operated by the Energy division. These amounts earn interest at market rates. Various other short-term investments and deposits are also recognised under this heading. The change in *Other loans and receivables* over the period reflects a diminution of €160 million in the balance of short-term deposits held by the Other Activities division in Australia.

No material impairment losses arose in respect of *Non-current and current financial assets* in the first six months of 2026.

9.2 Investments accounted for using the equity method

Changes in this line of the condensed consolidated statement of financial position in the first six months of 2025 and 2026 were as follows (millions of euros):

	Balance at 31.12.2024	Share in profit/(loss) before tax	Dividend	Tax effect	Perimeter changes and contributions	Other changes	Balance at 30.06.25
Accion Generación Renovable Subgroup	119	-4			-14	-8	93
Ceólica Hispania Subgroup	85	7	-9	-2			81
Acciona Construcción Subgroup	10				1		11
Acciona Concesiones Subgroup	388	40	-2	-10	20	-11	425
Acciona Agua Subgroup	154	12	-8	-2	-2	-20	134
Acciona Inmobiliaria Subgroup	14						14
Other	28	-1				-4	23
Total	798	54	-19	-14	5	-43	781

	Balance at 31.12.25	Share in profit/(loss) before tax	Dividend	Tax effect	Perimeter changes and contributions	Other changes	Balance at 30.06.26
Accion Generación Renovable Subgroup	112	-10	-3	3	1	9	112
Ceólica Hispania Subgroup	78		-5				73
Acciona Construcción Subgroup	37	10	-3	-1		3	46
Acciona Concesiones Subgroup	600	53	-2	-16	53	50	738
Acciona Agua Subgroup	138	17	-6	-4	60	7	212
Acciona Inmobiliaria Subgroup	13						13
Other							
Total	978	70	-19	-18	114	69	1,194

The main *Perimeter changes* comprise capital contributions totalling €60 million made to the associates holding the concessions for the provision of basic water and sewerage services in 153 towns and one rural district in the Brazilian state of Pernambuco (Acciona Agua subgroup), and to additional contributions and capital reimbursements totalling a net €46 million, which arose in existing investee companies without triggering any change in the consolidation method applied, as in the case of the investment held in Line 6 of the São Paulo Metro (Acciona Concesiones subgroup).

Other changes reflect variations due to derivatives, translation differences and the effect of reclassifying loss-making investments accounted for using the equity method as constructive obligations recognised under *Non-current provisions*. Results recognised in respect of implicit obligations in the first six months of 2026 totalled €2 million (no gain or loss in the first six months of 2025). The main such result at 30 June 2026 was a gain of €50 million recognised on translation differences affecting the carrying amount of the investment in Line 6 of the São Paulo Metro.

10. Other current and non-current assets

Other current and non-current assets carried in the condensed consolidated statement of financial position at 30 June 2026 and 31 December 2025 were as follows (millions of euros):

	Non-current		Current	
	30.06.26	31.12.25	30.06.26	31.12.25
Non-current trade receivables	586	566		
Derivatives	125	114		
Non-current prepayments and accrued income receivable	99	95		
Concessions under the financial asset model	372	275		
VAT and other indirect taxes			516	463
Public entities			54	34
Other			8	10

	Non-current		Current	
	30.06.26	31.12.25	30.06.26	31.12.25
Total	1,181	1,050	578	507

Non-current trade receivables at 30 June 2026 and 31 December 2025 comprise basically amounts due from customers, which are recognised at amortised cost, and other trade receivables generated in the course of operations which mature in more than one year, as well as amounts withheld by way of performance guarantee, as is customary in the construction business.

This heading also includes claims arising from adjustments for market price deviations affecting renewable generating assets, in accordance with Spanish Royal Decree 413/2014 of 6 June regulating electricity generating using renewable energy resources, co-generation and waste. The cumulative balance receivable in this respect at 30 June 2026 was €42.1 million. *Non-current trade receivables* also include a balance of €3.1 million (€5.8 million at 31 December 2025) receivable by a Chilean affiliate from the country's energy market authority in respect of the revised tariff outstanding under a PPA contracted with the regulator.

The Energy division recognises the fair value of energy derivatives in different countries through *Derivatives*. The main balances in this respect comprise:

- €27.6 million representing the fair value of commodities derivatives contracted by Spanish subsidiaries of the Group for the future supply of a specified volume of power at a fixed price, and designated hedges contracted by the Group's energy trading subsidiary (associated with energy futures contracts settled by differences entered into to eliminate the price risk arising in respect of fixed-price energy supply contracts with customers). These contracts are marked to market. The balance recognised in respect of these contracts at 31 December 2025 was €24.7 million.
- €83.5 million representing the fair value of commodities derivatives contracted by affiliates of the Group in Australia, the United States, Canada and Poland for the future supply of a specified volume of power at a fixed price (€75.0 million at 31 December 2025). These contracts are marked to market.
- €14.0 million (€14.7 million at 31 December 2025) representing the fair value of a commodities derivative contracted by a Chilean subsidiary for the future supply of a specified volume of power to a customer at an index-linked fixed price. This contract is marked to market and the resulting changes in fair value are recognised through *Profit/(loss) from changes in value of financial instruments at fair value* in the condensed consolidated income statement.

The initial amount of this contract, recognised under *Deferred income*, is presented net of the value of the associated derivative. The gross value of the derivative instrument is €31.8 million, which is presented net of €17.8 million at 30 June 2026. The gross amount of the derivative instrument at 31 December 2025 was €33.6 million, presented net of €18.9 million.

At 30 June 2026 and 31 December 2025, *Concessions under the non-current financial asset model* includes the balance receivable beyond one year on concessions treated as financial assets in accordance with IFRIC 12, given the existence of an unconditional right to compensation for the investment made to date. The change in this line in the first six months of 2026 was due mainly to the increase in claims generated by concession projects associated with power transmission lines in Peru. The principal concession project is the construction of the Machupicchu-Quencoro-Onocora-Tintaya transmission line and associated substations.

The current portion of this unconditional claim was recognised in *Trade and other accounts receivable* based on the amounts expected to be received from the grantors of the concessions under the different economic and financial plans. The balance reclassified to short term was €4 million at 30 June 2026 and €8 million at 31 December 2025.

At 30 June 2026, the Group companies had commitments to acquire concession assets under the financial asset model totalling €960 million (€1,017 million at 31 December 2025).

11. Inventories

The balance of *Inventories* at 30 June 2026 was €2,686 million (€2,643 million at 31 December 2025), mainly comprising inventory properties with a gross carrying value of €1,133 million (€1,163 million at 31 December 2025), presented net of provisions totalling €212 million (€231 million at 31 December 2025). *Inventories* also include balances contributed by the Nordex segment and the value of work in progress under turbine supply agreements entered into under terms requiring the recognition of revenues based on contractual milestones, given the high levels of standardisation involved (€1,076 million and €1,021 million at 30 June 2026 and 31 December 2025, respectively).

Housing developments in progress increased by €112 million in the first half of 2026, and deliveries of new homes totalled €96 million.

Translation differences in respect of inventory property resulted in the recognition of gains totalling around €7 million at 30 June 2026, mainly arising from changes in the Mexican peso exchange rate.

Based on the Group's analyses of trends in the different real estate markets in which it operates (basically Spain, Poland, Mexico and Portugal), no significant changes or evidence of impairment were found in the first half of 2026, and the carrying amounts of inventory properties as measured at 31 December 2025 were therefore not restated.

Commitments to sell property developments to customers totalled €409 million at 30 June 2026 and €433 million at 31 December 2025. The Group held no mortgaged inventories at 30 June 2026.

There were no land purchase agreements subject to conditions precedent at either 30 June 2026 or 31 December 2025.

12. Non-current assets and liabilities held for sale

Non-current assets held for sale carried in the consolidated statement of financial position at 30 June 2026 (condensed) and 31 December 2025 were as follows (millions of euros):

	30.06.2026	31.12.2025
Energy division assets	957	720
Infrastructure division assets	567	530
Nordex division assets	28	
Total non-current assets held for sale	1,552	1,250

The main *held-for-sale asset* categories at 30 June 2026 were as follows (millions of euros):

Balance at 30.06.2026	Energy Division	Infrastructure Division	Nordex Division
Property, plant and equipment, and intangible assets	620	548	28
Rights of use	23	6	
Trade and other accounts receivable		12	
Deferred tax assets	98		
Other assets	107	1	
Cash and cash equivalents	109		

Liabilities associated with non-current assets held for sale (held-for-sale liabilities) carried in the accompanying consolidated statement of financial position at 30 June 2026 (condensed) and 31 December 2025 were as follows (millions of euros):

	30.06.2026	31.12.2025
Energy division liabilities	351	292
Infrastructure division liabilities	351	333
Nordex division liabilities		
Total held-for-sale liabilities	702	625

The main *held-for-sale liability* categories at 30 June 2026 were as follows (millions of euros):

Balance at 30.06.2026	Energy Division	Infrastructure Division
Other liabilities	39	
Debts (including IFRS 16)	135	343
Deferred tax liabilities	156	
Trade payables	21	8
Liabilities held for sale	351	351

The cumulative income and expenses recognised directly in equity at 30 June 2026 and 31 December 2025 in relation to *held-for-sale assets* were as follows:

Energy Division	30.06.2026	31.12.2025
Cash flow hedges	-2	-1
Total recognised income and expenses	-2	-1

The main changes in *Non-current assets held for sale* and *Liabilities associated with assets held for sale* at 30 June 2026 were as follows:

- The Group concluded an agreement for the sale of 64 MW of hydroelectric generating assets in Spain for a total of €66 million on 3 June 2026. The portfolio sold comprised 17 mini-hydro plants with capacity of between 1 MW and 6.2 MW in the Navarre region and one plant in La Rioja. The transaction was completed on 2 July (see Note 22).
- Non-current assets and liabilities held for sale include a portfolio of operational wind farms in Spain with an approximate total output of 361 MW. All of these assets sell the energy they produce to the wholesale market, and repowering would be possible subject to grid constraints. The Group adopted the decision to proceed with disposal within the framework of its strategy of rotating Energy division assets when they reach an appropriate level of maturity and completion of a sale is considered likely in the short term.
- Finally, the Nordex division has reached an agreement for the imminent sale of its turbine blade manufacturing plant in Rostock (Germany). Accordingly, the assets concerned (which have no associated liabilities) have been classified as held for sale.

Meanwhile, the Group has continued with the sale of one wind and one PV project in South Africa with total capacity of 232.3 MW and two operational wind projects with total capacity of 322 MW in Mexico (Energy division), and the Kwinana waste-to-energy plant in Australia (Infrastructure division). All of the assets concerned were classified as held for sale at 31 December 2025. The Group considers it highly likely that these assets will be sold in the short term.

13. Equity

13.1 Subscribed and registered share capital

The Parent Company's share capital is represented by 54,856,653 fully paid-up ordinary shares with a face value of 1 euro each, represented by book entries. All of the shares confer the same rights and are listed on the stock exchange.

Based on the notices received by the Company, the owners of significant direct and indirect equity interests at 30 June 2026 and 31 December 2025 were as follows:

	30.06.26	31.12.25
Tussen de Grachten, BV	29.02%	29.02%
Wit Europesse Investerings, BV	26.83%	26.83%
BlackRock, INC	3.68%	3.89%
Point72 London Investments Ltd.		1.19%

13.2 Share premium and reserves

The share premium and reserves at 30 June 2026 and 31 December 2025 were as follows (millions of euros):

	30.06.26	31.12.25
Share premium	170	170
Legal reserve	11	11
Redeemed capital reserve	13	13
Statutory reserve	878	870
Capitalisation reserve, Spanish Law 27/2014	40	40
Voluntary reserves	2,334	2,558
Consolidated reserves	1,954	979
Subtotal, reserves	5,230	4,471
Translation differences	-481	-752
Total	4,919	3,889

The balance of €170 million on the *Share premium* account at 30 June 2026 (€170 million at 31 December 2025) arose as a result of capital increases carried out with share premiums at various dates in the past. The Consolidated Text of the Spanish Corporate Enterprises Act expressly allows use of the balance on the share premium account to increase share capital and does not establish any specific restrictions as to its use.

The legal reserve, to which transfers must be made until the balance is equal to 20% of share capital, can be used to increase capital provided the remaining balance is not less than 10% of share capital after the increase. Otherwise, the legal reserve can only be used to offset losses if sufficient other reserves are not available for this purpose, until the balance exceeds 20% of share capital.

Companies are also required to set aside a capitalisation reserve in accordance with article 25 of the Spanish Corporate Income Tax Act (Law 27/2014 of 27 November). Appropriations to this reserve are restricted for the following five years, whereafter they become freely distributable.

13.3 Treasury shares

Changes in treasury shares in the six-month periods ended 30 June 2026 and 2025 were as follows (millions of euros):

	30.06.26		30.06.25	
	Number of shares	Millions of euros	Number of shares	Millions of euros
Opening balance	351,588	41	430,515	46
Additions	419,782	95	430,884	52
Retirements	-419,782	-91	-427,607	-51
Liquidity contract movements	0	4	3,277	1
Additions	1,338,975	290	50	
Retirements	-38,385	-4	-80,397	-8
Other movements	1,300,590	286	-80,347	-8
Closing balance	1,652,178	331	353,445	39

On 2 July 2015, Acciona, S.A. subscribed a liquidity contract with the Group company Bestinver Sociedad de Valores, S.A. for the management of its treasury stock. This contract was cancelled and replaced by a new agreement with the same management entity on 10 July 2017, to which a total of 44,238 shares and cash of €3,340,000 were allocated. Trading in the Company's shares by Bestinver within the framework of this contract is transacted entirely on the Spanish stock exchanges in order to ensure liquidity and the stability of the share price.

Transactions carried out under the liquidity contract in the first six months of 2026 resulted in a net gain of €3.7 million, which was recognised under *Retained earnings* (net gain of €1.5 million at 30 June 2025).

The Parent Company entered into an ISDA Master Agreement with a financial institution in relation to equity derivatives covering its shares in May 2025. Two derivatives were issued for a value of €100 million each in May (covering 815,661 shares) and June (664,452 shares) under the terms of this master agreement. A total of 710,611 shares were eventually acquired under the former instrument and 627,810 under the latter. These instruments had a term of one year as of the date of arrangement and were settled by differences in cash. Meanwhile, the Company retained the right to receive any dividends that might be paid out by the subsidiary during the term of the derivatives subject to the payment of interest indexed to the euro short-term rate (€STR) plus a spread. Given the economic substance of these operations, the Parent Company recognised the derivatives as *Financial instruments at fair value with changes in profit or loss* until 26 March 2026. Meanwhile, the net gains of €41 million arising were recognised in the income statement under the line *Profit/(loss) from changes in financial instruments at fair value*.

The parties agreed on 26 March 2026 to amend the two contracts made in order to change the settlement method, and the derivatives will now be settled physically through the delivery of shares. In view of the new economic substance of the transactions, the Parent Company has recognised these derivatives as treasury shares.

The first derivatives contract was extended on 23 January 2026, and it now matures on 8 August 2026. The second contract was terminated in advance on 26 June 2026, meanwhile, and settled on 30 June 2026.

A total of 38,385 treasury shares were retired in the six-month period ended 30 June 2026 (80,397 shares in the period to 30 June 2025) for delivery to senior executives of the Group under the Plan for the Award of Shares to management of Acciona, S.A. and the Plan to Substitute Variable Remuneration for Shares, and under the Shareholder Plan applicable in general to all employees resident in Spain for tax purposes (see Note 24). The gains recognised in Retained earnings on these operations amounted to €4.4 million (€0.9 million at 30 June 2025).

13.4 Non-controlling interests

The Parent Company entered into an ISDA Master Agreement with a financial institution in July 2024 in relation to equity derivatives covering shares of the subsidiary Corporación Acciona Energías Renovables, S.A. Three derivatives were arranged under the terms of this agreement on 14,816,277 shares of CAER (each instrument covering 4,938,759 shares) in the months of July, October and November 2024 for €100 million, €99 million and €96 million, respectively. Each of the derivatives instruments contracted had a term of one year. Meanwhile, the Company retained the right to receive any dividends paid out by the subsidiary during the term of the derivatives subject to the payment of interest indexed to the euro short-term rate (€STR) plus a spread. Given their underlying economic substance, the Parent Company recognised the derivatives as if these transactions constituted a purchase of shares, which increased the interest held in Corporación Acciona Energías Renovables, S.A. to 88.34%. These instruments matured in July, October and November 2025, resulting in payment of the amounts mentioned to the counterparty in consideration of the pertinent share packages.

The Company also purchased shares representing 2.8% of the outstanding shares of Corporación Acciona Energías Renovables, S.A. for a price of €183 million in 2025, thereby raising its equity interest to 91.11%. The Company sold shares representing 0.1% of the outstanding shares of Corporación Acciona Energías Renovables, S.A. for a price of €6 million in the first half of 2026. This transaction reduced the interest held by the Parent Company in the subsidiary to 91.02%.

13.5 Translation differences

Translation differences arising in the six-month period ended 30 June 2026 led to an increase in equity of €271 million compared to 31 December 2025, due to the appreciation of certain foreign currencies in which the Acciona Group operates, mainly the US dollar and Australian dollar.

13.6 Valuation adjustments

- Cash flow hedges

This account, which is included under Retained earnings in the condensed consolidated statement of financial position, reflects the amount of changes in the fair value of financial derivatives designated as cash flow hedges, net of tax effects.

Changes in valuation adjustments in the six-month periods ended 30 June 2026 and 2025 were as follows:

	Changes from 1 January to 30 June 2026	Changes from 1 January to 30 June 2025
Adjusted opening balance	-332	-184
Valuation adjustments in the year	259	--
Gross	345	
Tax effect	-86	
Transfers to profit/(loss) for the period	-1	8
Gross	-2	10
Tax effect	1	-2
Closing balance	-74	-176

| 14. Non-current and current provisions and guarantees extended to third parties

14.1 Provisions

The main items provided for by the Group under this line of the consolidated statement of financial position at 31 December 2025 are described in Note 18 to the consolidated annual accounts for the financial year then ended.

The main change in Non-current and current provisions in the first six months of 2026 was the increment in provisions for legal guarantees in the Nordex SE segment, which increased as a result of growth in operational volumes and the impact of revised cost estimates. There were no other material changes in the six-month period ended 30 June 2026.

In January 2024, the Provincial Court of Madrid issued its decision in relation to the action initiated by certain investment funds against Acciona, S.A., Acciona Construcción, S.A. and the other shareholders of the investee Infraestructuras y Radiales, S.A. (IRASA), which was the sole shareholder of Autopista del Henares S.A.C.E., the former operator of the Radial 2 toll motorway concession in the Autonomous Community of Madrid). The Court dismissed the appeal filed by the claimant funds and confirmed the judgment handed down in the first instance, which had turned down the claim in its entirety. The claimant funds then filed a motion to vacate, which the Spanish Supreme Court declined to admit, whereupon the counterparty appealed to the Constitutional Court, which also declined the motion, thereby definitively ending the appeals process.

In March 2025, the Central Major Taxpayers Office commenced a general audit of corporate income taxes filed by the consolidated tax Group in Spain for the tax years 2021-2023, as well as value added taxes filed by the special VAT Group for the periods 03/2021-12/2023 and personal income tax, non-resident income tax and investment income tax withholdings for the same period (see Note 24 to the consolidated annual accounts for 2025). These inspection proceedings concluded in the first half of 2026, resulting in the following additional tax assessments:

- Additional corporate income tax liability of €20 million (including arrears interest) in respect of adjustments to related-party transactions declared by certain tax Group companies. While the CIT adjustments flagged in the assessment report were partially accepted, the Parent Company has disputed certain other aspects of the income tax settlement and has filed the pertinent pleadings. The settlement contained in this assessment report also includes a tax rebate of €12 million (including arrears interest). Accordingly, the net tax liability raised totals €8 million, which the Group will cover out of the applicable tax provisions.
- Additional tax liabilities of €1.1 million and €20,000 (including arrears interest) were accepted in respect of PIT withholdings and VAT.
- The zero-reliability assessment reports issued in respect of non-resident income tax and investment income tax withholdings were accepted by the tax Group.

The Directors of Acciona, S.A. consider that the risk of further liabilities' arising in addition to the amounts already recognised is remote, and that any such would not have a material impact on the condensed consolidated financial statements for the six-month period taken as a whole or result in any loss for the Group.

14.2 Guarantees extended to third parties

The Group had issued third-party guarantee bonds to customers, government agencies and financial institutions for a total of €13,110 million at 30 June 2026 (€12,704 million at 31 December 2025).

The majority of these bonds were issued in respect of contractual works completion guarantees given by the Infrastructure division.

The Group companies understand that any liabilities which might arise from these guarantees would not be material.

| 15. Interest-bearing debt

A detail of financial liabilities by type at 31 December 2025 and 30 June 2026 is as follows (millions of euros):

31.12.25			
Financial Liabilities Type / Category	Debts and accounts payable	Derivatives	Total
Bank borrowings	5,440		5,440
Debentures and other marketable securities	4,695		4,695
Derivatives		174	174
Long-term debts / Non-current liabilities	10,135	174	10,309
Bank borrowings	957		957
Debentures and other marketable securities	1,054		1,054
Derivatives		16	16
Short-term debts / Current liabilities	2,011	16	2,027
Total	12,146	190	12,336

30.06.26			
Financial Liabilities Type / Category	Debts and accounts payable	Derivatives	Total
Bank borrowings	5,823		5,823
Debentures and other marketable securities	4,444		4,444
Derivatives		117	117
Long-term debts / Non-current liabilities	10,267	117	10,384
Bank borrowings	1,321		1,321
Debentures and other marketable securities	1,626		1,626
Derivatives		71	71
Short-term debts / Current liabilities	2,947	71	3,018
Total	13,214	188	13,402

15.1 Bank borrowings

Non-recourse and recourse bank borrowings include derivatives balances in the case of the former and debt that is not secured against corporate guarantees so that recourse is limited to the debtor's cash flows and assets in the latter case. These balances were as follows at 30 June 2026 and 31 December 2025 (millions of euros):

	30.06.26		31.12.25	
	Current	Non-current	Current	Non-current
Mortgage loans to finance non-current assets				
Mortgage loans tied to property developments				
Project finance	41	192	44	74
Obligations under finance leases (Note 6.2)	10	8	10	13
Other debts with limited recourse				
Non-recourse bank borrowings	51	200	54	87
Other bank loans and overdrafts	1,341	5,740	919	5,527
Recourse bank borrowings	1,341	5,740	919	5,527
Total bank borrowings	1,392	5,940	973	5,614

The Group's loans and credit facilities bore interest at market rates in the first half of 2026 and in the year ended 31 December 2025.

At 30 June 2026 and 31 December 2025, neither Acciona, S.A. nor any of its significant subsidiaries were in breach of any financial or other obligations that might trigger an event of default leading to the acceleration of borrowings.

There were no defaults or other breaches of the terms of bank borrowings affecting principal, interest or repayments in the first six months of 2026.

Current and non-current *Project finance* increased by €115 million in the first half of 2026, mainly due to utilisations related with the construction of two wind farms in South Africa, net of scheduled repayments made on facilities and the effect of translation differences arising mainly on projects denominated in US dollars.

Other bank loans and overdrafts increased by a net total of €635 million in the first six months of 2026, primarily as a result of the arrangement of new borrowings including:

- New KPI-linked, green Schuldschein loan issued by Acciona, S.A. for a total of €85 million.
- The sterling-denominated syndicated loan arranged by Acciona Financiación Filiales, S.A.U. was increased by GBP 25 million to a total of GBP 125 million and the available balance was utilised in its entirety. This loan has a term of six years and has been used to finance a raft of green projects in line with the EU taxonomy in accordance with the Group's Sustainable Impact Financing Framework.
- The first tranche of the KPI-linked Shopping Line facility arranged by Acciona Financiación Filiales, S.A.U. and backed by the Chinese export credit corporation Sinosure was disbursed in the first quarter of 2026. This tranche, worth €206 million, includes both a corporate sustainability target and local impact KPIs.
- The amendment of the settlement terms applicable to derivatives on the Company's shares resulted in an increase of €100 million in bank borrowings (see Note 13.3).

Finally, the syndicated facilities arranged by Acciona Financiación Filiales, S.A.U. (€800 million) and Acciona Energía Financiación Filiales, S.A. (€750 million) were renewed and extended until 2031 with the option of a further extension for one year.

At 30 June 2026, the Group companies had additional unused financing available for a total of €4,021 million, basically in working capital facilities. Group management considers that the amount of

these facilities and ordinary cash generation, as well as the realisation of current assets, will sufficiently cover all current obligations.

15.2 Debentures and other marketable securities

Outstanding debt securities issued by the Parent and Group companies at 30 June 2025 and 2026, and changes in the first half of each year, were as follows:

(Millions of euros)	30.06.25				Balance at 30.06.2025
	Balance at 31.12.2024	Issues	Repurchases and redemptions	Adjustments for exchange rates, perimeter changes and other items	
Debt securities issued in a member State of the European Union, subject to registration of a prospectus (recourse debt)	5,200	1,983	-1,977	-28	5,178
Other debt securities issued in a non-EU member state (recourse debt)	676			-67	609
Other debt securities issued in a non-EU member state (non-recourse debt)	171		-7	-19	145
Total, current and non-current	6,047	1,983	-1,984	-114	5,932

(Millions of euros)	30.06.26				Balance at 30.06.2026
	Balance at 31.12.2025	Issues	Repurchases and redemptions	Adjustments for exchange rates, perimeter changes and other items	
Debt securities issued in a member State of the European Union, subject to registration of a prospectus (recourse debt)	5,005	1,747	-1,435	-2	5,315
Other debt securities issued in a non-EU member state (recourse debt)	608			16	624
Other debt securities issued in a non-EU member state (non-recourse debt)	136		-9	4	131
Total, current and non-current	5,749	1,747	-1,444	18	6,070

The debt issues presented above are described in detail in Note 19 b) to the consolidated annual accounts for the year ended 31 December 2025.

The main change in the first half of 2026 arose in Debt securities issued in a member State of the European Union (recourse debt), consisting of debt issues under the Euro Medium Term Note (EMTN) programme (long-term bonds) and Euro Commercial Paper (ECP) programme (promissory notes) registered by Acciona Financiación Filiales, S.A.U. and Acciona Energía Financiación Filiales, S.A. in Euronext Dublin (the Irish stock exchange).

The Group issued promissory notes for a total of €1,716 million in the first half of 2026 through its affiliates Acciona Financiación Filiales, S.A.U. and Acciona Energía Financiación Filiales, S.A. These issues were guaranteed by Acciona, S.A. and Corporación Acciona Energías Renovables, S.A., respectively. Repayments on the maturity of existing promissory notes totalled €1,398 million in the period. Promissory notes were issued under the Euro Commercial Paper (ECP) programmes initially registered by Acciona Financiación Filiales, S.A.U. in July 2013 and by Acciona Energía Financiación Filiales, S.A. in July 2021. The respective maximums under the ECP programme are currently €1,500 million and €2,000 million. The debt issued under the programme consists of Euromarket notes maturing within a maximum of 364 days.

The Group issued notes under the Acciona Financiación Filiales, S.A.U. EMTN programme for a total of €31 million and notes totalling €37 million matured in the first six months of 2026. The programme's current ceiling is €3,000 million for issues made by both Acciona Financiación Filiales, S.A.U. and Acciona Energía Financiación Filiales, S.A.

The ECP and EMTN programmes registered by Acciona Financiación Filiales, S.A.U. and Acciona Energía Financiación Filiales, S.A. have been renewed each year for consecutive twelve-month periods since they were first launched, most recently in April 2026 in the case of the respective Acciona Financiación Filiales, S.A.U. programmes, in June 2026 in the case of the Acciona Energía Financiación Filiales, S.A.U. ECP programme and in July 2026 for its EMTN programme. The renewal of these programmes will allow issues of both promissory notes and bonds secured by Acciona, S.A. and Corporación Acciona Energías Renovables, S.A. until maturity in 2027.

Other debt securities issued in a non-EU member State (recourse debt) reflects two USPP issues in the United States made by Acciona Energía Financiación Filiales, S.A. for USD 200 million in 2022 and by Acciona Financiación Filiales, S.A.U. for USD 350 million in 2024, a part of which was transformed to euros using hedging instruments. The former debt has a term of 15 years, while the latter matures in tranches of 5, 7, 10 and 15 years.

Other debt securities issued in a non-EU member state (non-recourse debt) comprise bonds issued in 2012 by the Mexican affiliates CE Oaxaca Dos, S. de R.L. de C.V. and CE Oaxaca Cuatro, S. de R.L. de C.V. The main changes in this debt in the first half of 2026 arose from scheduled debt repayments and foreign exchange differences, as the issues were not made in euros.

No bonds convertible into shares were issued in the first six months of 2026, and no issues granted rights or privileges that might, in the event of a contingency, make them convertible into shares of the Parent Company or of any of the Group companies.

16. Other non-current and current liabilities

Other non-current and current liabilities at 30 June 2026 and 31 December 2025 were as follows (millions of euros):

Other liabilities	Non-current		Current	
	30.06.26	31.12.25	30.06.26	31.12.25
Grants	131	123		
Other deferred income	243	244		
Other payables for non-financial derivatives	391	704		
Financial contributions received from non-controlling interests	285	293		
Salaries payable			335	384
Payable to non-controlling interests	118	108	11	12
Accounts payable to suppliers of fixed assets	34	33	144	140
Public entities			400	457
Other payables	1,274	1,362	535	279
Total	2,476	2,867	1,425	1,272

Other payables for non-financial derivatives at 30 June 2026 include €391 million (€704 million at 31 December 2025) reflecting the fair value of commodities derivatives arranged mainly by Australian subsidiaries of the Energy division to fix the future sale price of electricity for a specified volume of power. These contracts are marked to market.

Other financial contributions from non-controlling interests of the Energy division reflect financial contributions of €285 million (€293 million at 31 December 2025) made by non-controlling interests to renewables assets in the United States via the Tax Equity Investor structure. These loans bear annual interest at a rate equal to the contractual target return.

The business combination with Energías Renovables Mediterráneas, S.A. was completed for accounting purposes in 2024 by means of the restatement of the assets and liabilities acquired and allocation of the pertinent financial claims to the 25% of the affiliate's capital that is not owned by the Group under the heading Payable to non-controlling interests. At 30 June 2026 this debt amounted to €96 million, of which €86 million were recognised as non-current in the consolidated statement of financial position (€98 million at 31 December 2025, of which €87 million were recognised as non-current).

Other non-current payables comprise mainly advances received from customers amounting to €866 million (€961 million at 31 December 2025), which will be deducted from the amount of future certificates payable in periods of more than one year in international construction and water supply projects, and €224 million in respect of customer advances received by Nordex SE under project and service contracts where collections were made ahead of percentage completion of the work contracted (€204 million at 31 December 2025). This heading also includes €64 million in respect of the long-term portion of performance guarantee withholdings applied by the Infrastructure division to payments made to suppliers and contractors in the construction activity (€64 million at 31 December 2025).

Other non-current payables also include the cumulative liability arising from the part of the adjustment for market price deviations affecting regulated renewable generating assets in Spain generated up to the start of the current interim regulatory period, which totalled €24 million at 30 June 2026 (cumulative net liability due to market price deviations of €26 million at 31 December 2025).

Other current payables at 30 June 2026 reflect, inter alia, the outstanding dividend payable of €310 million, which was approved at the Company's Annual General Meeting held on 25 June 2026. This dividend was finally paid on 9 July 2026 (see Notes 17 and 22).

17. Dividends paid by the Parent Company

The dividends paid by the Parent Company in the first six months of 2026 and 2025 were as follows:

- First half of 2026

At their Annual General Meeting held on 25 June 2026, the shareholders of Acciona, S.A. approved the payment of a dividend of €5.65 per share out of the profit for 2025. The total dividend of €310 million was paid on 9 July 2026.

- First half of 2025

At their Annual General Meeting held on 26 June 2025, the shareholders of Acciona, S.A. approved the payment of a dividend of €5.25 per share out of the profit for 2024. The total dividend of €288 million was paid on 10 July 2025.

18. Earnings per share

- Basic

Basic earnings per share are calculated by dividing the profit distributable to the Company's shareholders by the weighted average number of ordinary shares outstanding in the period.

The relevant amounts for the six-month periods ended 30 June 2026 and 2025 were as follows:

	H1 2026	H1 2025
Net profit attributed to the Parent Company (millions of euros)	83	526
Weighted average shares outstanding	53,807,164	54,464,251
Basic earnings per share (euros)	1.54	9.66

- Diluted

Diluted earnings per share are calculated by adjusting the profit for the year attributable to the holders of ordinary shares and the weighted average number of shares outstanding to include all dilutive effects inherent in potential ordinary shares.

The only dilutive effect in H1 2025 and H1 2026 relates to employee incentive plans, which have no material impact on the calculation. Accordingly, basic earnings per share match diluted earnings per share.

19. Segment reporting

The criteria applied by the Group to define operating segments are explained in Note 28 to the consolidated annual accounts of the Acciona Group for the year ended 31 December 2025.

As mentioned in Note 1, the Urban and Environmental Services business, which basically comprises the Citizen Services activity, has been included in the Other Activities segment (formerly included in Infrastructure) with effect from 1 January 2026. The segment information reported has been adapted accordingly.

The consolidated statements of financial position segmented by division at 30 June 2026 (condensed) and 31 December 2025 and the segmented income statements for the six-month periods ended 30 June 2026 and 2025 are presented below (in millions of euros).

Balance at 30.06.2026	Segment				Intergroup transactions	Corporate transactions	Total Group
	Energy	Infra-structure	Nordex	Other Activities			
Property, plant and equipment, intangible assets and investment property	10,644	729	1,313	819	-42		13,463
Rights of use	465	143	206	75	-39		850
Goodwill		130	1,098	95			1,323
Non-current financial assets	164	173	50	58	9		454
Investments accounted for using the equity method	233	996	96	61	-192		1,194
Deferred taxes and other non-current assets	1,038	1,256	692	491	7		3,484
Non-current assets	12,544	3,427	3,455	1,599	-257		20,768
Inventories	210	316	1,076	954	130		2,686
Trade and other accounts receivable	613	3,111	1,627	498	-628		5,221
Other current financial assets	102	21		466	85		674
Deferred taxes and other current assets	251	225	226	178	-14		866
Cash and cash equivalents	466	2,404	1,960	543			5,373
Non-current assets held for sale	957	566	29				1,552
Current assets	2,599	6,643	4,918	2,639	-427		16,372
Total assets	15,143	10,070	8,373	4,238	-684		37,140
Consolidated equity	6,531	1,493	2,519	-4,037	-58		6,448
Financial debt	3,742	1,529	237	4,842	34		10,384
Other liabilities	2,885	1,554	1,410	193	-52		5,990
Non-current liabilities	6,627	3,083	1,647	5,035	-18		16,374
Financial debt	748	198	15	2,056	1		3,018
Trade and other accounts payable	387	3,973	3,524	395	-185		8,094
Other liabilities	499	972	668	789	-424		2,504
Liabilities associated with assets held for sale	351	351					702
Current liabilities	1,985	5,494	4,207	3,240	-608		14,318
Total equity and liabilities	15,143	10,070	8,373	4,238	-684		37,140

Balance at 30.06.2026	Segment				Intergroup transactions	Corporate transactions	Total Group
	Energy	Infra-structure	Nordex	Other Activities			
Total revenue	1,288	4,481	3,767	820	-214	--	10,142
Revenue	1,276	4,410	3,714	731	11		10,142
Revenue to other segments	12	71	53	89	-225		--
Other operating income/(expenses)	-889	-4,177	-3,413	-768	188		-9,065
Equity method profit/(loss) - analogous	-11	80			1		70
Gross profit/(loss) from operations	388	384	354	52	-25	--	1,153
Depreciation and amortisation charge and change in provisions	-294	-210	-106	-29	-2		-641
Impairment and profit/(loss) on disposal of non-current assets	-18	1		1			-16
Other gains or losses		-12		1			-11
Operating profit/(loss)	76	163	248	25	-27	--	485
Financial profit/(loss)	-106	-50	-42	-30	4		-224
Profit/(loss) from changes in value	2			40			42
Equity method profit/loss – non-analogous							--
Profit before tax	-28	113	206	35	-23	--	303
Income tax expense		-48	-67	-4	5		-114
Consolidated profit for the period	-28	65	139	31	-18	--	189
Profit/(loss) after tax of discontinued operations							--
Period's profit	-28	65	139	31	-18	--	189
Non-controlling interests	-9	-15	-82	-1	1		-106
Profit attributable to the parent company	-37	50	57	30	-17	--	83

Balance at 31.12.2025	Segment				Intergroup transactions	Corporate transactions	Total Group
	Energy	Infra-structure	Nordex	Other Activities			
Property, plant and equipment, intangible assets and investment property	10,494	723	1,354	817	-55		13,333
Rights of use	477	158	176	71	-43		839
Goodwill		124	1,098	94			1,316
Non-current financial assets	184	163	11	57	8		423
Investments accounted for using the equity method	238	775	96	62	-193		978
Deferred taxes and other non-current assets	1,062	1,057	608	494	9		3,230
Non-current assets	12,455	3,000	3,343	1,595	-274	--	20,119
Inventories	206	315	1,021	970	131		2,643
Trade and other accounts receivable	597	2,876	1,574	384	-584		4,847
Other current financial assets	127	19		638	40		824
Deferred taxes and other current assets	136	235	173	232	-5		771
Cash and cash equivalents	426	2,543	1,929	488	10		5,396
Non-current assets held for sale	720	530					1,250
CURRENT ASSETS	2,212	6,518	4,697	2,712	-408	--	15,731
TOTAL ASSETS	14,667	9,518	8,040	4,307	-682	--	35,850

Balance at 31.12.2025	Segment				Intergroup transactions	Corporate transactions	Total Group
	Energy	Infra-structure	Nordex	Other Activities			
Equity	6,132	1,274	2,307	-3,381	-47	--	6,285
Financial debt	3,554	1,041	266	5,446	2		10,309
Other liabilities	3,195	1,567	1,128	201	-74		6,017
Non-current liabilities	6,749	2,608	1,394	5,647	-72	--	16,326
Financial debt	623	199	39	1,153	13		2,027
Trade and other accounts payable	408	3,994	3,702	373	-183		8,294
Other liabilities	463	1,110	598	515	-393		2,293
Liabilities associated with assets held for sale	292	333					625
Current liabilities	1,786	5,636	4,339	2,041	-563	--	13,239
Total equity and liabilities	14,667	9,518	8,040	4,307	-682	--	35,850

Balance at 30.06.2025	Segment				Intergroup transactions	Corporate transactions	Total Group
	Energy	Infra-structure	Nordex	Other Activities			
Total revenue	1,469	3,992	3,309	730	-269	--	9,231
Revenue	1,457	3,841	3,226	656	51		9,231
Revenue to other segments	12	151	83	74	-320		--
Other operating income/(expenses)	-562	-3,703	-3,036	-672	245		-7,728
Equity method profit/(loss) - analogous	1	53		-3	3		54
Gross profit/(loss) from operations	908	342	273	55	-21	--	1,557
Depreciation and amortisation charge and change in provisions	-303	-213	-103	-43	-2		-664
Impairment and profit/(loss) on disposal of non-current assets	-11	-2		1			-12
Other gains or losses	-1	20	1	51	-1		70
Operating profit/(loss)	593	147	171	64	-24	--	951
Financial profit/(loss)	-117	-20	-64	-13	-2		-216
Profit/(loss) from changes in value	-30	2		9	0		-19
Equity method profit/loss – non-analogous			-3	-1	3		-1
Profit before tax	446	129	104	59	-23	--	715
Income tax expense	1	-68	-6	18	6		-49
Consolidated profit for the period	447	61	98	77	-17	--	666
Profit/(loss) after tax of discontinued operations							
Period's profit	447	61	98	77	-17	--	666
Non-controlling interests	-73	-11	-60	2	2		-140
Profit attributable to the parent company	374	50	38	79	-15	--	526

The effects of the Nordex segment Purchase Price Allocation (PPA) were as follows:

Nordex	30.06.2026	30.06.2025
Total revenue	0	0
Other operating income/(expenses) (1)	0	86
Gross profit/(loss) from operations	0	86
Depreciation and amortisation charge and change in provisions (2)	-16	-16
Operating profit/(loss)	-16	69
Profit before tax	-16	69
Income tax (3)	5	5

Period's profit	-11	74
Non-controlling interests	6	-39
Profit attributable to the parent company	-5	35

- (1) Reversal of provisions identified in the PPA in line with the amounts set aside by Nordex in the period, mainly in respect of the increase in costs associated with quality improvement programmes aimed at wind turbines using mature technologies.
- (2) Systematic amortisation of intangible assets identified in the PPA process (mainly technology and the contract backlog).
- (3) No provisions identified in the PPA were written back in the first half of 2026. The €86 million write-back applied at 30 June 2025 had no tax effects.

Consolidated revenue and the balances of total non-current and current assets by geographical area are as follows (in millions of euros):

	Revenue		Total assets		Non-current assets		Current assets	
	30.06.2026	30.06.2025	30.06.2026	31.12.2025	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Spain	2,106	2,198	8,674	8,795	5,580	5,844	3,094	2,951
European Union	3,368	2,698	7,214	6,781	2,906	2,842	4,308	3,939
OECD	3,617	3,120	15,915	15,430	9,857	9,406	6,058	6,024
Other countries	1,051	1,215	5,337	4,844	2,425	2,027	2,912	2,817
Total	10,142	9,231	37,140	35,850	20,768	20,119	16,372	15,731

20. Impairment and profit/(loss) on disposal of non-current assets and other gains/(losses)

20.1 Impairment and profit/(loss) on disposal of non-current assets

Impairment and profit/(loss) on disposal of non-current assets in the condensed consolidated income statement for the six-month periods ended 30 June 2026 and 2025 was as follows (in millions of euros):

	30.06.26	30.06.25
Profits/(losses) on disposals of non-current assets	-2	-4
Impairment of non-current assets	-14	-8
Total	-16	-12

Impairment of non-current assets at 30 June 2026 consisted primarily of write-downs in the net carrying amounts of certain projects, including a charge of €15 million applied to the Moura PV plant in Portugal (see Note 4).

At 30 June 2025, Profit/(losses) on disposals of non-current assets comprised basically losses incurred on the sale of machinery by an Australian affiliate of the Infrastructure division.

20.2 Other gains/(losses)

	30.06.26	30.06.25
Other gains or losses	-11	71
Total	-11	71

Other gains or losses at 30 June 2026 comprise mainly losses incurred as a result of adverse arbitration rulings for the Group.

Other gains losses at 30 June 2025 reflect primarily the accounting impact of an agreement reached with a third party to settle existing obligations related with litigation portfolios involving future financial claims assigned on 21 June 2019.

21. Average headcount

The average headcount of the Acciona Group in the six-month periods ended 30 June 2026 and 2025 distributed by gender was as follows:

	Headcount	
	30.06.26	30.06.25
Men	49,351	48,873
Women	20,307	18,974
Total	69,658	67,847

The increase in the Group's average headcount in the first half of 2026 was driven mainly by new hirings in the Facility Services business and in the Nordex subgroup.

22. Events after the reporting period

As mentioned in Note 17 above, the shareholders of Acciona, S.A. approved the distribution of a dividend of €5.65 per share out of the profit for 2025 at their Annual General Meeting held on 25 June 2026. The total dividend of €310 million was recognised under Other current liabilities in the accompanying condensed consolidated statement of financial position at 30 June 2026 and was paid on 9 July.

The sale of 64 MW of Spanish hydroelectric assets to White Summit Capital, an energy transition asset management company, was completed on 2 July 2026. The total transaction price received was €66 million. The portfolio sold comprised 18 mini-hydro plants with capacity of between 1 MW and 6.2 MW, seventeen of them in the Navarre region and one in La Rioja, as well as the associated long-term concession agreements (see Note 12).

On 2 July 2026, meanwhile, the Company exercised an option to purchase shares representing the 20% equity stake currently held by non-controlling interests in Acciona Geotech Holding Pty Ltd. (parent company of the Acciona Geotech subgroup). Under the terms of the Shareholders Agreement, the price will be independently determined appraised in a procedure which is expected to be completed at some time in the second half of 2026.

The Nordex subgroup arranged a new, KPI-linked, multi-currency, syndicated bonding facility for a total of €2,475 million maturing in five years. The new facility will progressively replace the existing bonding facility and will provide the subgroup with a broader, more flexible and cost-efficient guarantee framework to support the order backlog and the performance of contractual obligations.

On 27 July 2026, the Group sold 100% of the share capital of various subsidiaries owning a portfolio of 15 operational wind farms in Spain, comprising total installed generating capacity of 361 MW, to Galp New Energies for a price of €432 million (equity value) (see Note 12).

23. Related-party transactions

In addition to subsidiaries, associates and jointly-controlled entities, "related parties" of the Group include key corporate management personnel (members of the Board of Directors and Senior Executives, and their close relatives), significant shareholders, and entities over which key management personnel may exercise significant influence or control.

Spanish Law 5/2021 of 12 April established a special regime in Chapter VII.two, Title XIV of the consolidated text of the Spanish Corporate Enterprises Act for related-party transactions entered into by listed companies and their subsidiaries with directors, shareholders owning 10% or more of voting rights or accorded seats on the board of directors, or with any other persons considered related parties under International Financial Reporting Standards (IAS 24).

In accordance with article 45 of the Acciona Board Regulations, any transaction carried out by Acciona, S.A. or its subsidiaries with directors of the Company, related-party shareholders, or other related parties must be submitted for authorisation by the Board of Directors subject to a report from the Audit and Sustainability Committee, unless approval is not required by law. Related-party transactions necessarily require authorisation by the shareholders at the General Meeting when the amount or value concerned is equal to or greater than 10% of the total corporate assets carried in the last annual consolidated statement of financial position approved.

The Board of Directors is further required to oversee transactions of this nature, ensuring that they are carried out under market conditions and fully respect the principle of equal treatment of shareholders.

The Board may delegate authorisation of the following related-party transactions, which do not require a prior report from the Audit and Sustainability Committee: a) arm's length transactions entered into by the Company and/or its subsidiaries with other group companies in the ordinary course of the business; and b) transactions entered into under the terms of standard-form contracts used by the supplier of the goods or services concerned in dealings with large numbers of customers, applying general prices or rates, provided the amount concerned does not exceed 0.5% of the Company's net revenue as reflected in the most recent consolidated (or by default individual) annual accounts approved by the shareholders at their annual general meeting ("Delegable Related-Party Transactions").

The Board of Directors approved an Internal Procedure for Periodic Reporting and Control of Related-Party Transactions on 17 June 2021 (the "Related-Party Transactions Procedure"), which establishes the rules and procedures applicable to related-party transactions within the meaning of Chapter VII.ii of the Spanish Corporate Enterprises Act. This Procedure was revised in 2023, 2024 and 2025.

In accordance with the Spanish Corporate Enterprises Act, the procedure now requires that the General Meeting of the Shareholders approve all related-party transactions with value exceeding 10% of the Company's assets, leaving all other related-party transactions within the remit of the Board of Directors, subject to the pertinent report of the Audit and Sustainability Committee. In accordance with art. 529.xxii(4) of the Act, the Board has delegated the approval of standard-form related-party transactions entered into under market conditions to the Internal Conduct Regulation Control Unit (ICRCU).

The ICRCU is formed by the Secretary to ACCIONA's Board of Directors, as Chair, the Chief Finance and Sustainability Officer (CFSO), the Chief Operating Officer (COO), the Chief Compliance Officer, the Chief Investor Relations Officer and the Chief Legal Officer, as Secretary. It meets periodically to prepare regular reports to the Audit and Sustainability Committee on any related-party transactions approved under the delegation conferred.

Any related-party transactions that do not fall within the scope of delegation to the ICRCU, or which may be of special interest for any other reason are brought before the Audit and Sustainability Committee for further examination and referral to the Board of Directors or the General Meeting of the Shareholders, where appropriate.

The Audit and Sustainability Committee also makes a quarterly report to the full session of the Board of Directors, explaining all related-party transactions receiving delegated approval pursuant to the Related-Party Transactions Procedure.

No transactions considered material in terms of amount or nature, as described in this Note, were carried out between the Company and its subsidiaries with directors, shareholders or other related parties in the first half of 2026.

24. Remuneration and other benefits

The existing agreements concerning remuneration and other benefits for the members of the Company's Board of Directors and Senior Management personnel are described in Note 35 to the Group's consolidated annual accounts for the year ended 31 December 2025.

A summary of key information regarding remuneration and benefits for the six-month periods ended 30 June 2026 and 2025 is as follows:

(Millions of euros)	30.06.26	30.06.25
Directors		
Remuneration item		
Remuneration for membership of the Board and/or Board committees	0.8	0.7
Salaries	1.1	1.1
Variable cash remuneration	6.3	5.1
Share-based remuneration		
Severance		
Long-term savings schemes	1.5	1.5
Other		
Total	9.7	8.4
Executives	10.9	8.2

According to the information reported for H1 2025, 14 persons were classed as Senior Management personnel compared to 17 persons identified as holding Group-level management posts within the meaning of Regulation (EU) no. 596/2014 of 16 April 2014 in the first six months of 2026, as well as the Internal Audit Officer.

The following pages describe the share-based remuneration schemes approved by the Acciona Group at the reporting date of these condensed consolidated financial statements, including details of key terms and the scope of the schemes as applicable at the different levels of the Group's personnel structure:

– 2020-2029 Long-Term Incentive Plan Linked to the Creation of Value

At their General Meeting held on 28 May 2020 the Shareholders approved a long-term incentive plan linked to the creation of value aimed at the executive directors of Acciona, S.A. The main conditions of the 2020-2029 Long-Term Incentive Plan Linked to the Creation of Value aimed at the Executive Directors of Acciona, SA ("2020 LTIP") are as follows:

A) Beneficiaries of the Plan: Directors of Acciona, S.A. discharging key senior management functions as executive directors of the ACCIONA Group at the date of the Plan's approval.

B) Duration: Ten years (from 1 January 2020 to 31 December 2029, inclusive).

C) Metrics used to measure value creation:

(i) Total shareholder return (TSR) is the benchmark value creation measure. TSR is calculated as the difference between the initial value of 100% of the current capital represented by the ordinary shares of ACCIONA, S.A. and the final value of the same investment, including the gross dividends that would be received by a shareholder maintaining the investment at 100% of capital over the 2020-2029 period of the plan, without discounting the respective values.

The initial and final values are calculated taking into account (for calculation of the initial value) the weighted average share price of ACCIONA, S.A. by daily volume with respect to the market sessions held in the months of October, November and December 2019, and (for calculation of the final value) the weighted average share price of ACCIONA, S.A. by daily volume with respect to the market sessions held in the months of October, November and December 2029.

In this regard, the weighted average share price of Acciona, S.A. in the market sessions held in the months of October, November and December 2019 was €92.84 euros. Hence, the initial value for the calculation of TSR is €92.84 euros.

(ii) The weighted average cost of capital (WACC) as minimum rate of return, i.e. the minimum TSR above which value will be deemed to have been created for the shareholders of Acciona, S.A.

This measure will be calculated as the mean WACC required to finance the consolidated assets and activity of ACCIONA, S.A. and its group in each of the ten years covered by the plan. In this regard, annual WACC will be calculated at 31 December each year as the WACC in each of the twelve months of the year in question (calculated on an annual basis on the last day of each month).

D) Calculation of the incentive: Both measures (TSR and WACC) will be calculated at the end of the plan for the period 2020-2029. If and only if TSR exceeds WACC, the Board of Directors, acting at the proposal of the Appointments and Remuneration Committee, will (i) determine the aggregate amount of the incentive payable to the executive directors, which will be equal to 1% of the actual TSR achieved at the end of the period, and (ii) decide on the distribution of the resulting amount among the executive directors based on criteria designed to weight the relative contribution of each executive director to the achievement of value creation for the shareholders of ACCIONA, S.A. over the term of the Plan.

E) Payment of the incentive and deferral: The incentive will be paid in cash as follows: (i) 80% in 2030, after preparation of the 2029 consolidated financial statements of Acciona and its group certified by the auditors without qualification, and (ii) the remaining 20% in 2031, after preparation of the 2030 consolidated financial statements of Acciona and its group certified by the auditors without qualification, provided that none of the malus scenarios mentioned in point (F) below arises in the deferral period in the opinion of the Board of Directors, acting at the proposal of the Appointments and Remuneration Committee.

F) Malus and clawback: Acciona, S.A. may claw back all or part of the part of the incentive paid from the executive directors within three (3) years of the date of each incentive payment (including payment of the deferred portion of the incentive), if any of the following malus scenarios arises in the three-year (3-year) period in question, in the opinion of the Board of Directors, acting at the proposal of the Appointments and Remuneration Committee: (i) an executive director commits a serious breach of his/her duties of diligence or loyalty in the discharge of his/her duties in Acciona, S.A., or otherwise commits a serious and culpable breach of the undertakings made by the executive director under his/her executive contract with Acciona, S.A.; (ii) it is confirmed that an executive director received the incentive under the plan based on data that is subsequently shown to be manifestly inaccurate; or (iii) an executive director fails to comply with a post-contractual non-compete undertaking entered into or assumed in relation to Acciona, S.A.

G) Early Settlement: If an executive director's commercial relations with Acciona, S.A. are terminated, or if the delegation of executive functions to an executive director is revoked at any time during the term of the plan (1 January 2020 to 31 December 2029, inclusive) for reasons not attributable to such director, settlement of the plan will be accelerated for both executive directors. Settlement of the plan will also be accelerated in the event of voluntary resignation by an executive director as of the fourth year of the plan, resulting in settlement of the part of the incentive applicable to the executive director concerned based on value created during the period in question, for a percentage incentive that will vary depending on the year in which the director steps down (70% in 2026, 80% in 2027, 90% in 2028 and 100% in 2029). The Board of Directors of Acciona, acting at the proposal of the Appointments and Remuneration Committee, may decide to continue the plan for the executive director who is unaffected, in view of the best interests of Acciona at such time.

The incentive will accrue only if TSR exceeds WACC for the benchmark period in question at 31 December of the year prior to that in which the director concerned is removed on grounds beyond his/her control or voluntarily steps down.

– Plan for the Award of Shares to management of Acciona, S.A. and its group

The Board of Directors of Acciona, S.A. approved a new Plan for the award of shares to management of Acciona, S.A. and its group (the “2022 Plan”) at the recommendation of the Appointments and Remuneration Committee, which will permit the award of shares to the beneficiaries by way of exceptional, non-vesting variable remuneration subject to the terms and conditions established in the 2022 Plan Regulations. The main conditions of the 2022 Plan for the Award of Shares are as follows:

A) Purpose and Duration: The purpose of the 2022 Plan is (i) to award a given number of shares to one or more Recipients annually based on the attainment of objectives and performance over the year appraised; and (ii) to authorise the Board of Directors to decide, at the proposal of the Appointments and Remuneration Committee, on multi-year Share awards to be made to one or more Recipients based on the attainment of objectives and extraordinary performance over a given period of at least three (3) years, which may not extend beyond the duration of the 2022 Plan, and to set the relevant measurement intervals.

The total duration of the 2022 Plan will be five years, running from 1 January 2022 until 31 December 2026.

B) Recipients: The beneficiaries of the 2022 Plan comprise those Executives of the Acciona Group selected by the Board of Directors each year for allocation of the right to receive Shares in accordance with the 2022 Plan Regulations. By way of clarification, the 2022 Plan does not include Acciona’s executive directors.

Participation in the 2022 Plan may be extended to other executive levels or specific individuals discharging positions of special responsibility at the discretion of the Board of Directors, subject to a report from the Appointments and Remuneration Committee.

C) Annual performance appraisal and allocation of Shares: Throughout the term of the 2022 Plan, the Appointments and Remuneration Committee will appraise the Plan Recipients based on (a) each Recipient’s personal performance of their duties in the preceding year; (b) the level of fulfilment of objectives associated with each Recipient’s position; and (c) the level of fulfilment of the Acciona Group’s general objectives in the last financial year closed. The results of this appraisal process are reported to the Board of Directors for its consideration.

The date on which the Shares allocated to each of the Beneficiaries are transferred will be decided by the Board of Directors or its delegate bodies.

D) Unavailability of Shares and Buy-Back Option: The Beneficiaries of the Shares awarded in accordance with the above paragraphs may not (a) transfer, charge or otherwise dispose of the same under any title (except mortis causa), or (b) grant any options, other restrictions on ownership, or collateral guarantees in respect thereof until a period of at least three (3) years has elapsed since the date of transfer of the Shares. This restriction will vary in part in the case of multi-year Share awards.

Meanwhile, the Beneficiaries acquiring Shares under the 2022 Plan will tacitly grant Acciona an option to buy back all of the Shares awarded within the deadlines established in the Plan Regulations. This buy-back option may be exercised as of the date on which the Shares were transferred to the Beneficiary, should any of the Malus scenarios described in the Plan Regulations arise.

A total 13,617 shares of Acciona, S.A. have been transferred to 64 executives (non-executive director Beneficiaries) under this management share awards Plan as part of their variable remuneration for 2025.

– Plan to Substitute Variable Remuneration for Shares

Given the limited number of Beneficiaries of the former Plan, the Board of Directors approved the Plan to Substitute Variable Remuneration for Acciona shares, aimed at management of Acciona and its Group (the “Substitution Plan”) on 18 February 2021 at the proposal of the Appointments and Remuneration Committee, in order to further and extend the objectives of building loyalty and retaining the Group’s executives. The main characteristics of this plan are as follows:

A) Aim: To retain and motivate the management team effectively and to improve the alignment of manager’s interests with those of the Company and its Group.

B) Duration: Six years (2021-2026)

C) Purpose: Discretionally to offer certain executives of Acciona and its Group the option of substituting or exchanging all or part of their variable remuneration for shares in the Company based on the exchange ratio determined each year. The exchange ratio approved from 2015 to date has included an incentive equal to 25% of the variable remuneration substituted.

D) Beneficiaries: Executives discretionally proposed by the Board of Directors. The executive directors are excluded from this Plan.

E) Restrictions on the shares delivered: In general terms, the shares delivered (a) cannot be disposed of, encumbered or transferred under any title (except mortis causa), and (b) may not be included in any option or made subject to any limitations on ownership or guarantees until 31 March of the third year after the year in which the shares were delivered to the Beneficiary.

In accordance with the amendment of the plan approved by the Board of Directors on 29 February 2016, treasury shares transferred to the Beneficiaries in respect of the incentive and not the shares directly awarded in proportion to the remuneration substituted are subject to a buy-back right in favour of Acciona, which may be exercised if professional relations between the beneficiary acquiring the shares and Acciona or its Group are terminated for reasons attributable to the beneficiary before 31 March of the third year following the year of the award.

The Acciona share price taken as the benchmark to determine the exchange ratio will be the closing price on the last day’s trading in March of the year when the Board of Directors determines the award of the substitution option.

F) Beneficiaries of the Plan and number of shares awarded: A total of 3,817 shares of the Company were transferred to 39 executives of Acciona and its Group under the Substitution Plan in the first half of 2026 in payment of a part of the variable remuneration earned in 2025.

On 23 February 2023, the Board of Directors resolved to extend the executive Plan to Substitute Variable Remuneration for Shares by including a 25% permanence incentive applicable to all employees qualifying for variable remuneration worldwide. Participation in the Plan is voluntary.

The extension of this Plan to all employees does not apply executive directors, whose relations with the organization are of a commercial nature and are not based on any contract of employment.

The employee Substitution Plan was in effect in Australia, Brazil, Chile, Mexico, Canada and Peru in the first half of 2026.

Under this global plan, a total of 1,603 shares were awarded to 126 employees of the Group in H1 2026, in addition to the 3,817 shares awarded to executives.

– Shareholder Plan

The Board of Directors unanimously approved a new “Shareholders Plan” on the recommendation of the Appointments and Remuneration Committee, which is applicable to all employees in general who are resident in Spain for tax purposes, offering them the opportunity to redistribute a part of their variable and/or fixed cash remuneration up to a limit of €12,000 per year by means of the award of shares in the Company. The Plan was designed in accordance with the current regulatory framework, which offers favourable tax treatment for plans of this kind.

The Plan is voluntary and it offers all employees resident in Spain for tax purposes the opportunity to participate in the profits of the Company as shareholders provided they joined any of the companies forming part of the Acciona Group before 31 December 2025.

This Plan does not apply to employees whose relations with the Group are of a commercial nature and are not based on a contract of employment.

A total of 19,348 shares of Acciona, S.A. were delivered to 503 employees under the Plan.

– Savings Plan

In 2014 the Company set up a savings plan linked to term life assurance, with cover for the risks of permanent total, absolute or severe disability and death (the Savings Plan) aimed exclusively at the Company’s Executive Directors. Key terms of this plan are as follows:

- a) It is a defined contributions prudential scheme.
- b) The scheme is endowed externally through the payment of annual premiums by the Company to an insurance company with the Savings Plan member as the beneficiary, covering survival and the insured risk contingencies of (i) death and (ii) permanent disability in the degrees established in the Regulations.
- c) Where a member may cease to hold office as an executive director of Acciona for any reason, the company will discontinue payment of the Savings Plan premiums as of the date on which such member officially steps down, notwithstanding any financial claims recognised in favour of the same.
- d) Savings Plan benefits will be paid directly by the insurer to the members, net of the applicable withholdings and payments on account of Personal Income Tax, which will be payable by the beneficiary. Benefits in respect of other contingencies will also be paid directly by the insurer to the beneficiary or beneficiaries concerned.
- e) Members of the Savings Plan will lose their status as such in any of the following circumstances: i) occurrence of any of the risk contingencies covered and collection of the benefit; ii) when they reach the age of 65 years; or iii) upon removal from the position of Executive Director of Acciona for any reason other than the foregoing.

Variable remuneration is either settled in cash at the payment date or is deferred via contributions to the Savings Plan. The deferred remuneration earned by the Executive Directors and settled by way of contributions to the Savings Plan in the first half of 2026 totalled €1.5 million. Meanwhile, the total remuneration materialised via vested financial claims of the Executive Directors under the Savings Plan amounted to €67.3 million.

Part I – Analysis of the six-month period ended 30 June 2026

ACCIONA reports in accordance with International Financial Reporting Standards (IFRS) under a corporate structure comprising the following 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 construction and turnkey (EPC) projects for power plants and other facilities.
 - Water: construction of desalination, sewage and water treatment plants, and management of the water cycle spanning the entire process from initial water collection and purification, including desalination, to the treatment of waste water and its return to the environment after use. The Group also operates service concessions across the whole of the water cycle.
 - Concessions: mainly operation of transport, hospital and power transmission concessions.
- **Nordex:** instrumented through the controlling interest held in Nordex, SE, this activity consists of the design, development, manufacture and sale of wind turbines and turbine components, as well as operation and maintenance.
- **Other Activities:** fund management and stock broking services, real estate, museum interior design, manufacture of electric vehicles, e-motorbike sharing, and provision of other services including facility management and airport handling. The Urban and Environmental Services business, which comprises mainly the provision of Citizen Services and was formerly included in Infrastructure, was transferred with effect from 1 January 2026 to Other Activities, where it is included in other services alongside facility management and airport handling.

The recurrent Alternative Performance Measures (APMs) used by the ACCIONA Group in this Directors' Report are defined below.

1. Highlights

Period highlights

ACCIONA's results in H1 2026 were in line with full-year expectations. In **Energy**, the first six months of the year were characterised by international captured prices slightly above expectations, somewhat offsetting lower production volumes, as well as by the headway made in the Asset Rotation Programme on multiple fronts, as the Group progressed with the transactions announced in 2025 while concluding two further deals in the year to date, at the same time working on alternatives and additional opportunities above and beyond the transactions required to meet the targets set for the year. In **Infrastructure**, both Revenues and EBITDA delivered double-digit growth, while the Concession Assets Backlog reached a new record high of €136,050 million, driven by the addition of new water distribution concessions in Brazil, further strengthening ACCIONA's leadership position in the country. Meanwhile, **Nordex** maintained its very positive performance in H1 2026, with 4,923 MW of order intake (+9.6% versus H1 2025), reinforcing its growth profile with approximately 800 MW secured in the United States, strong EBITDA growth (+30%) and solid cash generation. The Company has reaffirmed its 2026 targets and its mid-term profitability objective, and has secured a €2,475 million guarantee facility, backed by a diversified group of 15 financial institutions, including top-tier international banks, supporting its financial capacity and future growth.

ACCIONA maintains its guidance for 2026, including total EBITDA in the range of €2,800–€3,100 million, investment before Asset Rotation of between €2,200 million and €2,500 million, and a Net Debt/EBITDA ratio below 3x at year-end.

ACCIONA's **revenues** totalled €10,142 million in H1 2026, representing growth of 9.9% versus H1 2025, while EBITDA reached €1,153 million, 3.6% higher than in H1 2025, with no Energy asset rotation transactions completed during the period. **Profit before tax** amounted to €303 million, compared to €715 million in the prior year, mainly generated on the sale of 626 MW of hydro assets owned in Spain. **Attributable net profit** in H1 2026 amounted to €83 million.

- **ACCIONA Energía** delivered results in H1 2026 broadly in line with full-year expectations. The trends observed in the first quarter continued throughout the period, with international energy prices above expectations offsetting lower prices in the domestic market, while production increased, supported by the contribution from new assets. Revenues totalled €1,288 million and EBITDA reached €388 million, below the levels reported in H1 2025, as a result of lower captured prices in Spain and the impact of the asset sales completed in 2025. In the domestic market, Generation EBITDA declined to €88 million, while International Generation EBITDA increased to €301 million, supported by a notable increase in International Generation revenues (+10.3%) driven by the contribution from newly installed capacity.

In operational terms, the company added 245 MW of new capacity during H1 2026, in line with the planned schedule to install approximately 0.7 GW during 2026, with 763 MW currently under construction at 30 June 2026.

The Asset Rotation programme resulted in two significant divestments completed in July 2026:

- On 2 July, the company completed the sale of 64 MW of hydro assets in Spain to White Summit Capital for €66 million, generating estimated EBITDA of approximately €55 million.
- On 27 July, the company completed the sale of 361 MW of wind assets, also in Spain, to Galp New Energies for €432 million (equity value). The transaction was signed and closed simultaneously and is expected to generate EBITDA of around €255 million.

Together, these transactions are expected to generate EBITDA of approximately €310 million and to reduce debt by almost €500 million.

In addition, ACCIONA Energía continues to work on the other deals announced in 2025 and on a number of alternative and additional opportunities above and beyond the transactions needed to meet the targets set for the year.

- The **Infrastructure**¹ business recorded a 12.2% increase in revenues and a 12.0% increase in EBITDA in H1 2026, with the EBITDA margin remaining stable at 8.6% of revenues. As of 30 June 2026, the **Design & Construction (D&C) and Operation & Maintenance (O&M) backlog** which includes both D&C and O&M contracts for Transport and Infrastructure Construction projects (roads, bridges, metro lines, tunnels, transmission lines, etc.) as well as Water projects, stood at €22,429 million, remaining broadly stable compared to December 2025. Approximately 85% of this backlog benefits from various risk mitigation mechanisms, including collaborative contracts (29%), contracts related to the Group's concession projects (26%), contracts including price adjustment clauses (18%) and Operation & Maintenance contracts (12%).

The Group also has a **Concession Assets Backlog** comprising 80 assets currently either under construction or in operation in 12 countries. This backlog is expected to generate future revenues amounting to €136,050 million over the next 49 years (based on ACCIONA's attributable ownership stake in each project). Once operational, this backlog, including contracts in preferred bidder status as of 30 June 2026, is expected to generate €61,043 million in dividends and capital distributions for ACCIONA.

¹ The Urban & Environmental Services business was transferred from Infrastructure to Other Activities, where it is included under the Services heading, with effect from 1 January 2026. The relevant comparative figures for 2025 have been restated on a consistent basis.

- **Nordex** continued to deliver sequential improvements in profitability, achieving EBITDA of €354 million in H1 2026, compared with €188 million in H1 2025, and an EBITDA margin of 9.4% versus 5.7% in H1 2025. In operational terms, Nordex received turbine orders worth €4,683 million in H1 2026, 13.3% higher than the total of €4,134 million achieved in H1 2025, representing a total of 4,923 MW, up 9.6% from 4,492 MW in H1 2025, driven in particular by the successful entry into the U.S. market, where the subgroup secured nearly 800 MW in awarded projects and enjoys excellent growth prospects.

Nordex's total backlog, including Projects and Services, increased by 14.2% compared with 31 December 2025, reaching €18,385 million at 30 June 2026.

- In **Other Activities**, notable progress was achieved in **Living (Property Development)**, where revenues increased by 55.9% in H1 2026 compared with the same period of the previous year, reaching €131 million, while EBITDA rose by 74.0%, driven by the product mix, and by **Bestinver**, which reported a 7.7% increase in revenues and a 14.2% increase in EBITDA to reach €29 million, reflecting the positive performance of Assets Under Management, which climbed to €8,309 million as of 30 June 2026, 8.5% higher than at 31 December 2025.

ACCIONA's **net financial debt** (including IFRS 16 debt) stood at €8,243 million as of 30 June 2026, increasing by €1,253 million compared to December 2025, mainly due to the absence of asset sales in H1 2026, the usual seasonality of working capital and the change in the settlement method of derivatives linked to 1,338,421 shares of the Parent Company. Net debt associated with held-for-sale assets amounted to €369 million, including debt linked to wind and solar PV generation assets in South Africa, Mexico and Spain, as well as a waste-to-energy plant in Australia.

Relevant **financing** operations in H1 2026 included the utilisation of new Schuldschein loans between February and March for a total of €85 million with maturity in four years. Also, the GBP-denominated syndicated facility was increased and drawn down, reaching a total of GBP125 million. The Group completed the extension of financing facilities amounting to €2,982 million during the period, including ACCIONA Energía, and it also secured €592 million of new financing, reaffirming the financial markets' support for the Group. Finally, in June, a new USPP was arranged, structured in tranches with maturities of 7, 10 and 12 years for a total of USD175 million and €110 million. The signing and drawdown of this transaction took place on 13 July. The average cost of debt during the period was 4.20% (4.12% for corporate debt and 7.14% for project debt). Overall, 63% of ACCIONA's debt bears interest at variable rates and 37% at fixed rates. The majority of maturities in 2026 relate to commercial paper and bank debt. Meanwhile, ACCIONA maintains high levels of liquidity, reaching €10,069 million at 30 June 2026, including both cash and equivalents and available undrawn liquidity.

On 12 May 2026, DBRS published its report reaffirming ACCIONA's **credit rating** at 'BBB (low) Stable', and on 30 June 2026, JCR released its assessment of 'BBB+ Stable', underscoring the Group's commitment to preserving its investment grade profile.

In terms of **sustainability**, ACCIONA further strengthened its leadership position in H1 2026, maintaining 96.8% of CapEx aligned with the EU Taxonomy, reducing direct GHG emissions by 1.7% and increasing the share of sustainable debt to 81% of the total. The Company also continued to make progress in diversity, health and safety, and responsible supply chain management, having audited more than 69,600 employees and 96.5% of strategic suppliers. In addition, ACCIONA advanced the rollout of iSMP2030, its Integrated Strategy Master Plan and further developed its reporting model through ATLAS 2.0 and the new Integrated Report. These efforts also helped strengthen international recognition, ensuring that ACCIONA was once again ranked among the world's most sustainable companies by TIME, the Financial Times, Corporate Knights and S&P Global.

Consolidated Income Statement

<i>(Millions of euros)</i>	H1 2026	H1 2025	Chg. (%)
Revenues	10,142	9,231	9.9%
EBITDA	1,153	1,557	-25.9%
EBT	303	715	-57.6%
Attributable net profit	82	526	-84.3%

Statement of Financial Position and CAPEX

<i>(Millions of euros)</i>	30-Jun-26	31-Dec-25	Chg. (%)
Attributable equity	4,726	4,706	0.4%
Net financial debt (excluding IFRS 16)	7,355	6,115	20.3%
Net financial debt	8,243	6,989	17.9%
NFD/EBITDA	7.15x	4.49x	59.2%

<i>(Millions of euros)</i>	30-Jun-26	30-Jun-26	Chg. (%)
Ordinary CAPEX	743	1,242	-40.2%
Net investment cash flow	726	716	1.4%

Operating Data

<i>Energy</i>	30-Jun-26	30-Jun-25	Chg. (%)
Total capacity (MW)	14,699	15,147	-3.0%
Consolidated capacity (MW)	13,127	13,425	-2.2%
Total production (GWh)	14,051	13,621	3.2%
Consolidated production (GWh)	12,535	12,041	4.1%
Average price (€/MWh)	54.8	63.4	-13.7%

<i>Infrastructure</i>	30-Jun-26	31-Dec-25	Chg. (%)
D&C and O&M backlog (€m)	22,429	22,667	-1.1%
Concession assets backlog (€m)	136,050	96,898	40.4%

<i>Nordex</i>	30-Jun-26	31-Dec-25	Chg. (%)
Backlog (€m)	18,385	16,094	14.2%
	30-Jun-26	30-Jun-25	Chg. (%)
Turbine order intake (€m)	4,683	4,134	13.3%
Average order intake selling price (ASP) (€/MW)	0.95	0.92	3.3%
Installations (MW)	2,323	3,004	-22.7%

<i>Other Activities</i>	30-Jun-26	30-Jun-25	Chg. (%)
Deliveries (no. of housing units)	345	435	-20.7%
	30-Jun-26	31-Dec-25	Chg. (%)
Pre-sales stock (no. of housing units)	1,050	1,077	-2.5%
Property development – Gross Asset Value (GAV) (€m)	1,590	1,590	0.0%
Bestinver - Assets under management (AUM) (€m)	8,309	7,661	8.5%
	30-Jun-26	31-Dec-25	Chg. (%)
Average headcount	69,659	68,502	1.7%

ESG indicators

	H1 2026	H1 2025	Chg. (%)
Women executives and managers (%)	23.1%	23.0%	0.2 pp
EU-taxonomy-aligned CAPEX (%)	96.8%	98.0%	-1.2 pp
Emissions avoided (million tCO ₂ e)	8.0	7.3	8.9%
Scope 1+2 GHG emissions (tCO ₂ e)	121,453	101,430	19.7%
Sustainable financing (%)	81%	80%	1.0 pp

1. Consolidated Income Statement

<i>(Millions of euros)</i>	H1 2026	H1 2025	Chg. (€m)	Chg. (%)
Revenue	10,142	9,231	911	9.9%
Other revenue	526	1,031	-505	-49.0%
Change in inventories of finished goods and work in progress	-444	233	-677	-290.6%
Cost of goods sold	-2,676	-3,259	583	17.9%
Personnel expenses	-1,924	-1,791	-133	-7.4%
Other operating expenses	-4,541	-3,943	-598	-15.2%
Equity method profit/(loss) - analogous	70	54	16	29.6%
EBITDA	1,153	1,557	-404	-25.9%
Depreciation and amortisation charge and change in provisions	-641	-664	23	3.5%
Impairment and profit/(loss) on disposals of non-current assets	-16	-12	-4	-33.3%
Other gains or losses	-11	71	-82	-115.5%
EBIT	485	951	-466	-49.0%
Financial income	113	95	18	18.9%
Financial costs	-338	-338	--	0.0%
Foreign exchange changes	-1	27	-26	-96.3%
Profit/(loss) from changes in value of financial instruments at fair value	42	-19	61	321.1%
Equity method profit/loss – non-analogous	--	-1	1	100.0%
EBT	303	715	-412	-57.6%
Income tax	-114	-49	-65	-132.7%
Profit from continuing operations	189	666	-477	-71.6%
Non-controlling interests	-106	-140	34	24.3%
Attributable net profit	82	526	-444	-84.4%

Revenue

<i>(Millions of euros)</i>	H1 2026	H1 2025	Chg. (€m)	Chg. (%)
Energy	1,288	1,469	-181	-12.3%
Infrastructure	4,481	3,992	489	12.2%
Nordex	3,767	3,309	458	13.8%
Other Activities	820	730	90	12.3%
Consolidation adjustments	-213	-269	55	20.6%
Total revenue	10,142	9,231	911	9.9%

Revenues increased by 9.9% compared to H1 2025, reaching €10,142 million. Performance across the different business areas in H1 2026 was as follows:

- Energy revenues declined by 12.3% to €1,288 million, reflecting lower captured prices and the impact of asset disposals, which were not fully offset by the commissioning of new assets.
- Infrastructure revenues increased by 12.2%, with growth in all business lines compared to H1 2025, primarily driven by the stronger contribution from the Construction and Water businesses.
- Nordex contributed €3,767 million to revenues, up 13.8% year-on-year, reflecting segment growth of 14.6% in Projects and 9.2% in Services.
- Revenues from Other Activities rose by 12.3% to €820 million, mainly driven by Living (Property Development), which generated sales of €131 million.

EBITDA

<i>(Millions of euros)</i>	H1 2026	% EBITDA	H1 2025	% EBITDA	Chg. (€m)	Chg. (%)
Energy	387	33%	908	58%	-520	-57.3%
Infrastructure	384	33%	342	22%	41	12.0%
Nordex	354	30%	273	17%	81	29.7%
Other Activities	52	4%	55	3%	-3	-5.1%
Consolidation adjustments	-25	n.a.	-22	n.a.	-3	-12.7%
Total EBITDA	1,153	100%	1,557	100%	-404	-25.9%
<i>Margin (%)</i>	<i>11.4%</i>		<i>16.9%</i>			<i>-5.5pp</i>

ACCIONA's EBITDA amounted to €1,153 million in H1 2026, down 25.9% year-on-year, mainly due to the Energy business, which generated no EBITDA from asset sales during the period. Energy EBITDA declined by €520 million to €388 million, affected by perimeter changes and lower wholesale power price in H1 2026, as well as the comparative impact of the positive regulatory on-off recorded in H1 2025. The Infrastructure business increased EBITDA by 12.0% from €342 million to €384 million, in line with revenue growth. Meanwhile, Nordex raised its EBITDA contribution to ACCIONA by 29.7% to €354 million compared to €273 million in H1 2025, a figure which included €188 million of reported EBITDA from Nordex and an additional €86 million from the reversal of provisions identified under the Purchase Price Allocation (PPA). EBITDA from Other Activities declined by 5.1%.

EBIT

Operating profit was €485 million, 49.0% down on EBIT of €951 million reported in H1 2025. *Depreciation* remained stable, while provisions decreased to €74 million vs €103 million at 30 June 2025.

The Company recognised impairment losses totalling €14 million, mainly related to the impairment of Energy projects in Portugal. *Other gains or losses* reflect a loss of €11 million compared with a positive contribution of €71 million in H1 2025, which mainly reflects the accounting impact of an agreement reached with a third party to settle outstanding obligations related to various litigation portfolios expected to generate future financial claims, which were assigned in 2019.

EBT

<i>(Millions of euros)</i>	H1 2026	H1 2025	Chg. (€m)	Chg. (%)
Energy	-28	446	-474	-106.3%
Infrastructure	113	130	-16	-12.6%
Nordex	206	104	103	98.9%
Other Activities	35	58	-23	-39.0%
Consolidation Adjustments	-24	-23	-1	-6.6%
Total EBT	303	715	-412	-57.6%
<i>Margin (%)</i>	<i>3.0%</i>	<i>7.7%</i>		<i>-4.8pp</i>

Note: The EBT contributions from Energy and Nordex reflected above do not match the figures reported by ACCIONA Energía and Nordex, because they include allocations of corporate financial expenses associated with held-for-sale investments.

Earnings before taxes amounted to €303 million, down €412 million year-on-year, reflecting the lower EBITDA for the period, as no income from asset sales was recognised. *Net financial expenses* fell by €19 million to €222 million, in line with the drop in the average cost of debt, which fell to 4.20% in H1 2026 from 4.31% at 31 December 2025. Meanwhile, foreign exchange differences produced a net positive impact of €1 million compared to gains of €27 million in H1 2025, which were mainly related to the US dollar.

Changes in instruments at fair value resulted in gains of €42 million, mainly comprising changes in the fair value of derivatives contracted on the Company's own shares.

Attributable net profit

Attributable net profit for H1 2026 amounted to €83 million compared to €526 million in H1 2025, a decrease of €443 million (-84.3%) due mainly to the absence of asset rotation gains in the year to date.

2. Condensed consolidated statement of financial position and statement of cash flows

(Millions of euros)	30-Jun-26	31-Dec-25	Chg. (€m)	Chg. (%)
Property, plant and equipment	11,858	11,734	124	1.1%
Investment property	138	127	11	8.7%
Rights of use	850	839	11	1.3%
Goodwill	1,323	1,316	7	0.5%
Other intangible assets	1,467	1,472	-5	-0.3%
Non-current financial assets	454	423	31	7.3%
Investments accounted for using the equity method	1,194	978	216	22.1%
Deferred tax assets	2,303	2,180	123	5.6%
Other non-current assets	1,181	1,050	131	12.5%
NON-CURRENT ASSETS	20,768	20,118	650	3.2%
Inventories	2,686	2,643	43	1.6%
Trade and other accounts receivable	5,221	4,846	375	7.7%
Other current financial assets	674	824	-150	-18.2%
Current income tax assets	288	264	24	9.1%
Other current assets	578	507	71	14.0%
Cash and cash equivalents	5,373	5,396	-23	-0.4%
Non-current assets held for sale	1,552	1,250	302	24.2%
CURRENT ASSETS	16,372	15,731	641	4.1%
TOTAL ASSETS	37,140	35,850	1,290	3.6%
Capital	55	55	--	0.0%
Retained earnings	--	--	--	--
Profit/(loss) attributable to the parent	82	803	-721	-89.8%
Treasury shares	-331	-41	-290	-707.3%
Translation differences	-481	-752	271	36.0%
Interim dividend	--	--	--	--
Attributable equity	4,726	4,706	20	0.4%
Non-controlling interests	1,722	1,579	143	9.1%
EQUITY	6,448	6,285	163	2.6%
Debentures and other marketable securities	4,444	4,695	-251	-5.3%
Bank borrowings	5,940	5,614	326	5.8%
Lease obligations	749	742	7	0.9%
Deferred tax liabilities	1,774	1,558	216	13.9%
Provisions	991	850	141	16.6%
Other non-current liabilities	2,476	2,866	-390	-13.6%
NON-CURRENT LIABILITIES	16,374	16,326	48	0.3%
Debentures and other marketable securities	1,626	1,054	572	54.3%
Bank borrowings	1,392	973	419	43.1%
Lease obligations	138	132	6	4.5%
Trade and other accounts payable	8,094	8,294	-200	-2.4%
Provisions	740	684	56	8.2%
Current income tax liabilities	201	205	-4	-2.0%
Other current liabilities	1,425	1,272	153	12.0%
Liabilities associated with assets held for sale	702	625	77	12.3%
CURRENT LIABILITIES	14,318	13,239	1,079	8.2%
TOTAL EQUITY AND LIABILITIES	37,139	35,850	1,289	3.6%

Consolidated cash flow

(Millions of euros)	H1 2026	H1 2025	Chg. (€m)	Chg. (%)
EBITDA	1,153	1,557	(403)	-25.9%
Financial results	-170	-179	9	5.1%
Change in working capital	-857	-296	-560	-189.1%
Other operating cash flows	-258	-737	479	65.0%
Operating cash flow	-132	344	-476	-138.3%
Ordinary CAPEX	-743	-1,242	499	40.2%
Divestments	--	599	-599	-100.0%
Real estate inventories	17	-73	90	123.9%
Net investment cash flow	-726	-716	-10	-1.4%
Share buy-back programme	-200	-0	-200	n.a.
Derivatives	-5	-25	20	79.6%
Exchange rate differences	2	51	-49	-96.1%
Dividend	-0	0	-0	-100.3%
Perimeter changes and other	-179	-306	127	41.6%
Financing and other cash flows	-383	-282	-101	-35.9%
Change in net debt excl. IFRS NIIF16 + Decr./-Incr.	-1,240	-653	-587	-89.8%

Attributable equity

ACCIONA's attributable equity at 30 June 2026 was €4,726 million, 0.4% more than at 31 December 2025.

Net Financial Debt

(Millions of euros)	30-Jun-26	% Total	31-Dec-25	% Total	Chg. (€m)	Chg. (%)
Project debt	384	3%	277	2%	106	38.3%
Corporate debt	13,020	97%	12,058	98%	962	8.0%
Financial debt	13,403		12,335		1,068	8.7%
Cash and cash equivalents	-6,048		-6,220		-172	-2.8%
Net financial debt excl. IFRS 16	7,355		6,115		1,240	20.3%
Net financial debt	8,243		6,989		1,253	17.9%

Net financial debt (including IFRS 16) totalled €8,243 million at 30 June 2026, an increase of €1,253 versus 31 December 2025 due to a combination of the following:

- *Operating cashflow* amounted to -€132 million, including a negative variation in working capital of €857 million (-€22 million in Energy, -€271 million in Nordex and -€564 million in the rest of the Group), compared to -€296 million in H1 2025. *Other operating cashflow* totalled -€258 million. This item includes mainly corporate income tax payments and EBITDA adjustments arising from the accrual of non-cash transactions, such as results from equity-accounted entities.
- *Net investment cashflow* amounted to -€726 million, comprising *Ordinary capex* flows of -€743 million (-€324 million invested in Energy, -€286 million in Infrastructure, -€105 million in Nordex and -€29 million in Other Activities) and a positive impact of €17 million generated from the rotation of real estate inventories.

- *Financing and other cashflow* amounted to -€383 million, including -€200 million related to the change in the settlement method applicable to the derivatives contracted on the Parent Company's own shares, as well as repayments of principal under IFRS 16 leases, perimeter changes and other items.

Financial gearing was as follows:

<i>(Millions of euros)</i>	30-Jun-26	31-Dec-25
Gearing (Net Debt / Equity) (%)	128%	111%

Capital expenditure

<i>(Millions of euros)</i>	H1 2026	H1 2025	Chg. (€m)	Chg. (%)
Energy	324	935	-612	-65.4%
Infrastructure	286	245	41	16.7%
Construction	72	137	-65	-47.4%
Concessions	126	86	40	46.3%
Water	88	23	66	n.a.
Nordex	105	55	49	89.0%
Other Activities	29	6	23	n.a.
Ordinary CAPEX	743	1,242	-499	-40.2%
Property Development	-17	73	-90	-123.9%
Divestments	--	-599	599	100.0%
Net investment cash flow	726	716	10	1.4%

Ordinary capex fell across ACCIONA's businesses in H1 2026, excluding investment in real estate inventories and divestments, from €1,242 million in H1 2025 to €743 million in H1 2026, a drop of 40.2%.

ACCIONA Energía invested €324 million, mainly in the MacIntyre wind farm in Australia, the San José solar PV plant in Peru, the Zen, Berg River and Wolseley wind farms in South Africa, and the Logrosán biomass plant and Senda y Camino wind farms in Spain, among other projects.

Investment in Infrastructure amounted to €286 million, up 16.7% versus H1 2025. Construction invested €72 million, mainly in machinery. Concessions invested €126 million, including equity contributions to concession projects, the most significant related to Line 6 of the São Paulo Metro in Brazil. Water invested €88 million, mostly comprising an equity contribution made to the Pernambuco concession contract, also in Brazil.

Nordex invested a total of €105 million, while Other Activities, basically Bestinver, Living (Property Development), Culture, Urban Mobility, Services and Nordex H2, invested €29 million, primarily in machinery associated with Urban Solid Waste contracts, compared to €6 million in the same period of the previous year.

3. Results by Division

4.1. Energy

<i>(Millions of euros)</i>	H1 2026	H1 2025	Chg. (€m)	Chg. (%)
Generation Spain	239	358	-119	-33.2%
Generation International	447	405	42	10.3%
Intragroup adjustments, Supply & Other	601	705	-104	-14.7%
Revenue	1,288	1,469	-181	-12.3%
Generation Spain	88	636	-548	-86.2%
Generation International	301	290	11	3.9%
Intragroup adjustments, Supply & Other	-2	-18	17	90.8%
EBITDA	387	908	-520	-57.3%
Generation margin (%)	56.7%	121.3%		

- ACCIONA Energía was able to operate in a relatively stable environment despite the complex geopolitical context in the Middle East in H1 2026.

Output and captured prices from operating assets, progress with the asset rotation programme and the construction of new capacity, supported ACCIONA Energía's key targets for 2026, comprising consolidated output of ~26 TWh, EBITDA of ~€1,200 million and net financial debt below €3,000 million at year-end.

Overall, the average captured price was slightly above expectations, helping offset somewhat lower-than-expected output.

The asset rotation programme bore fruit with the successful conclusion in July of two deals in Spain, consisting of the sale of 64 MW of hydro capacity to infrastructure manager White Summit Capital and the sale of 361 MW of wind capacity to Galp New Energies. Together, these transactions are expected to generate EBITDA of approximately €310 million and to reduce debt by almost €500 million.

Meanwhile, ACCIONA Energía continues to work both on the transactions announced in late 2025 and on additional opportunities, which all told should exceed the proceeds needed to achieve the deleveraging target for the year as a whole.

The reactivation of growth in Development activity in H1 2026 was particularly positive. Against a favourable backdrop for renewable energy investment, ACCIONA Energía approved the construction of several significant projects, including the El Romero battery energy storage system in Chile (following the approval of the Malgarida BESS, also in Chile, at the end of 2025), the Fleming PV plant in the USA and the Baní PV plant in the Dominican Republic. These approvals provide strong visibility for the capacity expected to be commissioned in 2027 (around 1.1 GW), positioning ACCIONA Energía on a more ambitious, profitable and selective growth path, which nevertheless remains consistent with its investment-grade credit profile.

Priorities for the second half of the year include the ongoing deleveraging process, the achievement of cost-efficiency targets and commissioning of key projects (particularly MacIntyre, which is expected to reach 70-80% of operating capacity by year-end), while further consolidating the acceleration of growth.

- Total installed capacity amounted to 14,699 MW (13,127 MW on a consolidated basis), a net decrease of 448 MW over the last twelve months reflecting a greater contribution from asset rotation than from new capacity additions.

Compared to December 2025, total installed capacity increased by 95 MW, resulting from the installation of 245 MW of new capacity and deconsolidation of 150 MW following the sale of a minority stake in a US wind farm. New capacity additions in H1 2026 were split between Peru (178 MW), Spain (35 MW), the Dominican Republic (20 MW) and the Philippines (12 MW).

- Capacity under construction totalled 763 MW at 30 June 2026, more than twice the figure of 334 MW reported at 31 December 2025. Projects currently under construction include the Malgarida BESS (200 MW, Chile), the Promina solar PV plant (190 MW, Croatia), the Zen and Bergriver wind farms (100 MW and 94 MW, South Africa), the AC8 wind farm (90 MW, Thailand) and the Kalayaan II wind farm (89 MW, Philippines).
- Total output increased by 3.2% to 14,051 GWh. Consolidated production amounted to 12,535 GWh, representing an increase of around 0.5 TWh (+4.1%).

This growth was mainly driven by the contribution from newly commissioned capacity (an additional 1.6 TWh on a consolidated basis, chiefly contributed by MacIntyre, Juna and Aldoga), which was partially offset by the disposal of assets in Spain, Costa Rica and Peru, which reduced output by 1.1 TWh.

The most notable development with respect to the existing asset base was the improvement in consolidated wind output in Spain compared with the first half of the previous year, while International production also achieved a marginal year-on-year increase (as a result of variations across different regions).

Overall, consolidated output in H1 2026 was slightly below expectations.

- The average captured price decreased by 13.7% year-on-year to €54.8/MWh, although it was slightly above expectations.

This diminution was entirely attributable to Spain, where the average captured price fell by 26.7% year-on-year to €59.3/MWh, and it was driven by a combination of unusually low wholesale market prices in H1 2026 caused by exceptionally strong hydro resource conditions and a positive non-recurring adjustment to the regulatory band mechanism recognised in H1 2025.

Internationally, the price captured in H1 2026 exceeded expectations, remaining in line with the level achieved in H1 2025, despite the depreciation of the US dollar.

- ACCIONA Energía's revenues amounted to €1,288 million in H1 2026, representing a 12.3% year-on-year decline driven mainly by the Generation and Supply businesses.

Revenues from the Generation business totalled €687 million, down 10% year-on-year. This reduction was mainly attributable to Spain (-33.2%), reflecting lower captured prices and the impact of the asset rotations concluded in 2025. However, International revenues increased significantly (+10.3%) driven by the contribution from newly installed capacity, which more than offset the loss of revenues associated with the divested assets.

- EBITDA also reflects lower prices and asset disposals in Spain, as well as the non-recurring regulatory adjustment recognised in the previous year, which was partially offset by the EBITDA contribution from net new capacity in the International business.

The net contribution from Supply and other businesses improved by €11 million compared to H1 2025.

As a result, EBITDA amounted to €388 million, 16.5% below the level reported in H1 2025. This result is in line with ACCIONA Energía's expectations for the first six months of 2026, and a stronger EBITDA contribution is anticipated in the second half of the year.

No proceeds from asset rotation were recognised in H1 2026 and total EBITDA amounted to €388 million.

- ACCIONA Energía invested €324 million in terms of ordinary net investment, most of which was allocated to the development of projects under construction, mainly in South Africa, Peru, Australia and Spain. Investment in H1 2025 amounted to €935 million.

No divestments were completed during H1 2026. *Investment cash flow*, including divestments, amounted to €324 million, compared to €337 million in H1 2025.

- Net financial debt stood at €4,442 million compared to €4,161 million at 31 December 2025, reflecting period investment and the absence of asset rotation transactions, which are expected to materialise in the second half of the year.
- As regards key ESG indicators related to the environment, the Company kept 100% of eligible CAPEX aligned with the European taxonomy for sustainable activities. The generation of more than 14 TWh of renewable electricity avoided the emission of 7.98 million tonnes of CO₂e into the atmosphere. Scope 1 and 2 emissions decreased by 4%. While

the commissioning of the Logrosán biomass plant raised emissions by 588 tCO₂e, this increase was outweighed by lower natural gas and diesel consumption for cold starts at the company's other biomass plants, reduced natural gas consumption at the Nevada Solar One plant, and continued progress in decarbonising the company's fleet through progressive electrification and a significant increase in the use of synthetic fuels. The ratio of emissions generated to emissions avoided stood at 1:1,562. In terms of social performance, the Lost Time Injury Frequency Rate (LTIFR) for employees and contractors was 0.13, representing a 68% reduction versus H1 2025. No serious or fatal accidents involving either employees or contractors were recorded during the reporting period. Meanwhile, 99 social impact projects were implemented in H1 2026, benefiting over 130,000 people in 12 countries. From a governance perspective, the Company further strengthened its supplier due diligence process by expanding the human rights requirements included in its on-site supplier audit protocol.

SPAIN

<i>(Millions of euros)</i>	H1 2026	H1 2025	Chg. (€m)	Chg. (%)
Generation	239	358	-119	-33.2%
Intragroup adjustments, Supply & Other	401	488	-88	-18.0%
Revenue	640	847	-207	-24.4%
Generation	88	636	-548	-86.2%
Generation – equity accounted	-0	6	-7	-104.3%
Total Generation	88	636	-548	-86.2%
Intragroup adjustments, Supply & Other	-5	-10	5	53.3%
EBITDA	83	626	-543	-86.7%

Revenues in Spain totalled €640 million in H1 2026, while Generation revenues reached €239 million, a fall of 33.2% driven by the divestment of hydro and wind assets, as well as lower wholesale market prices as a result of the correction of the unusually high power prices prevailing in H1 2025 and the impact of historically low prices in February due to exceptional hydro resource conditions.

Spanish Generation EBITDA was €88 million, down 52.9% year-on-year. No asset rotation transactions were completed in H1 2026 and the ETB contribution from this activity was therefore nil. In addition to the price and perimeter effects mentioned above, the year-on-year evolution of Generation EBITDA reflects a positive non-recurring adjustment related to the regulatory banding mechanism associated with prior years, which was recognized in H1 2025.

Total installed capacity in Spain at 30 June 2026 amounted to 4,794 MW compared to 5,181 MW at 30 June 2025, representing a decrease of 387 MW over the last twelve months, primarily due to the sale of 440 MW of wind capacity completed at the end of 2025.

Consolidated production declined by 388 GWh to 4,040 GWh (-9%). This decrease is explained mainly by perimeter changes resulting from the disposal of assets. On a like-for-like basis, wind production in Spain was in fact somewhat higher than in the same period of the previous year.

The average captured price achieved by the Spanish business was €59.3/MWh, representing a 26.7% decrease versus H1 2025.

- The average wholesale market price captured across the generation portfolio was €45.7/MWh, which is €21.5/MWh lower than the average captured price in H1 2025.
- Hedging through financial derivatives and long-term contracts contributed €4.9/MWh to the average market price achieved.
- Regulatory revenues contributed €10.7/MWh, significantly above the level of H1 2025 (€3.7/MWh), offset by the plunge in the contribution from the regulatory banding mechanism to -€2.0/MWh in the period, compared to a positive contribution of €10.5/MWh in the first six months of the prior year. These changes (higher

regulatory revenues and the cut in the regulatory banding mechanism) reflect the revision of parameters associated with the new regulatory period.

SPAIN – REVENUE DRIVERS AND PRICE COMPOSITION

	Consolidated production (GWh)	Achieved price (€/MWh)				Revenues (€m)			
		Market	Rinv+Ro	<i>Banding</i>	Total	Market	Rinv+Ro	<i>Banding</i>	Total
H1 2026									
Regulated	900	47.8	48.1	-9.2	86.7	43	43	-8	78
Wholesale - hedged	2,021	53.9			53.9	109			109
Wholesale - unhedged	1,119	47.0			47.0	53			53
Total - Generation	4,040	50.6	10.7	-2.0	59.3	204	43	-8	239
H1 2025									
Regulated	1,051	66.6	15.7	44.1	126.3	70	16	46	133
Wholesale - hedged	2,534	63.3			63.3	160			160
Wholesale - unhedged	843	77.2			77.2	65			65
Total - Generation	4,428	66.7	3.7	10.5	80.9	295	16	46	358
Chg. (%)									
Regulated	-14.4%				-31.4%				-41.2%
Wholesale - hedged	-20.3%				-14.9%				-32.1%
Wholesale - unhedged	32.8%				-39.1%				-19.2%
Total - Generation	-8.8%				-26.7%				-33.2%

(€/MWh)	H1 2026	H1 2025	Chg. (€m)	Chg. (%)
Achieved market price	45.7	67.2	-21.5	-32.1%
Hedging	4.9	-0.5	5.4	n.a.
Achieved market price with hedging	50.6	66.7	-16.1	-24.2%
Regulatory income	10.7	3.7	7.0	187.9%
Banding	-2.0	10.5	-12.5	-119.5%
Average price	59.3	80.9	-21.6	-26.7%

INTERNATIONAL

<i>(Millions of euros)</i>	H1 2026	H1 2025	Chg. (€m)	Chg. (%)
Generation - International	447	405	42	10.3%
<i>USA & Canada</i>	96	95	1	1.3%
<i>Mexico</i>	119	114	5	4.5%
<i>Chile</i>	55	43	13	29.6%
<i>Other Americas</i>	11	33	-22	-67.0%
<i>Americas</i>	281	284	-3	-1.0%
<i>Australia</i>	67	35	33	93.2%
<i>Rest of Europe</i>	54	50	4	7.6%
<i>Rest of the World</i>	45	36	8	22.6%
Intragroup adjust., Supply & Other	201	217	-16	-7.3%
Revenues	648	622	26	4.1%
Generation - International	310	291	19	6.6%
<i>USA & Canada</i>	60	73	-13	-17.7%
<i>Mexico</i>	99	80	19	24.2%
<i>Chile</i>	41	33	8	24.4%
<i>Other Americas</i>	8	27	-19	-68.9%
<i>Americas</i>	209	214	-4	-2.1%
<i>Australia</i>	30	15	16	105.7%
<i>Rest of Europe</i>	39	36	3	9.4%
<i>Rest of the World</i>	31	27	5	17.1%
Generation - equity accounted	-9	-1	-8	n.m.
Total Generation	301	290	11	3.9%
Intragroup adjust., Supply & Other	3	-2	5	n.m.
EBITDA from Operations	305	288	17	5.8%
<i>Generation Margin (%)</i>	<i>67.4%</i>	<i>71.5%</i>		
EBITDA from Asset Rotation	0	-6	6	n.m.
EBITDA	305	282	23	8.2%

International Generation revenues increased by 10.3% to €447 million, supported by an 11.6% rise in consolidated production, which reached 8,495 GWh, more than offsetting the slight decrease (-1.2%) in the average captured price to €52.6/MWh.

International EBITDA as a whole amounted to €305 million, an increase of 8.2% versus H1 2025.

The growth in both revenues and EBITDA was primarily driven by the contribution from newly commissioned capacity, particularly the Juna solar PV plant in India and the Aldoga PV plant and MacIntyre wind farm in Australia. The contribution from new capacity more than offset the impact of perimeter changes resulting from asset rotation transactions, including the disposal of wind assets in Peru (136 MW) and Costa Rica (50 MW). On a like-for-like basis, H1 2026 production was actually marginally below the level reported in H1 2025, although this had no significant impact.

International consolidated installed capacity stood at 8,861 MW as of 30 June 2026, compared with 8,772 MW at 30 June 2025. This represents a modest increase of +89 MW over the last twelve months, reflecting progress with the construction of the San José solar PV plant in Peru and the Pedro Corto PV plant in the Dominican Republic, partially offset by the previously mentioned asset disposals (two wind assets situated in Peru and Costa Rica).

The most notable development in terms of captured prices by region was Chile, where the average captured price increased by 44.6% versus H1 2025. The 22.9% increase in Other Americas was also significant. Price variations were

much more moderate across the other main regions (USA & Canada, Mexico and Australia). The steepest fall was reported in Rest of the World. However, this was driven not by weaker market conditions but rather by the commissioning of the Juna asset in India, which significantly altered the composition of this region.

INTERNATIONAL – REVENUE DRIVERS

	Consolidated production (GWh)	Achieved price (€/MWh)	Generation revenues (€ million)
H1 2026			
USA & Canada (*)	3,162	30.4	96
Mexico	1,591	74.7	119
Chile	710	78.0	55
Other Americas	140	76.9	11
Americas	5,604	50.1	281
Australia	1,595	42.2	67
Rest of Europe	529	102.3	54
Rest of the World	768	58.1	45
Total - Generation	8,495	52.6	447
H1 2025			
USA & Canada (*)	3,018	31.4	95
Mexico	1,509	75.3	114
Chile	793	53.9	43
Other Americas	523	62.6	33
Americas	5,843	48.6	284
Australia	851	41.0	35
Rest of Europe	490	102.6	50
Rest of the World	429	84.8	36
Total - Generation	7,612	53.3	405
Chg. (%)			
USA & Canada (*)	4.8%	-3.4%	1.3%
Mexico	5.5%	-0.9%	4.5%
Chile	-10.4%	44.6%	29.5%
Other Americas	-73.2%	22.9%	-67.0%
Americas	-4.1%	3.2%	-1.0%
Australia	87.4%	3.1%	93.2%
Rest of Europe	7.9%	-0.3%	7.6%
Rest of the World	79.0%	-31.5%	22.6%
Total - Generation	11.6%	-1.2%	10.3%

Note: The average price in the USA includes €0.9/MWh representing the activity of the battery energy storage system (BESS), which contributed a margin of €2.3 million and fed 56,3 GWh of power into the grid (average margin of €41,1/MWh). The average US price does not include tax incentives on the production of projects representing a total 1,211 MW, which receive a “normalised” PTC of \$31,5/MWh.

Breakdown of Installed Capacity and Production by Technology

30-Jun-26	Total		Consolidated		Net	
	Installed MW	Produced GWh	Installed MW	Produced GWh	Installed MW	Produced GWh
Spain	4,794	4,615	4,266	4,040	4,364	4,193
Wind	4,284	4,001	3,770	3,438	3,864	3,596
Hydro	64	97	64	97	64	97
Solar PV	333	264	318	253	324	257
Biomass	111	252	111	252	109	242
Storage	2	1	2	1	2	1
International	9,905	9,436	8,861	8,495	8,405	7,948
Wind	5,515	6,385	5,062	5,921	4,517	5,253
USA	1,278	1,555	1,278	1,545	1,136	1,413
Canada	460	556	430	511	393	456
Mexico	1,076	1,591	1,076	1,591	925	1,332
Chile	312	310	312	310	301	297
Costa Rica	0	0	0	0	0	0
Peru	0	0	0	0	0	0
Australia	1,513	1,504	1,174	1,207	1,138	1,152
Italy	156	115	156	115	117	87
Portugal	120	127	120	127	84	86
Poland	101	91	101	91	76	68
Croatia	102	115	102	115	95	105
South Africa	138	149	138	149	57	61
India	164	158	164	158	142	138
Vietnam	84	114	0	0	42	57
Philippines	12	0	12	0	12	0
Solar PV	4,135	2,997	3,545	2,519	3,650	2,654
USA	1,316	1,051	1,316	1,051	1,316	1,051
Mexico	405	267	0	0	202	133
Chile	610	400	610	400	610	400
Dominican Rep.	303	140	303	140	183	90
Peru	178	0	178	0	178	0
Australia	485	388	485	388	485	388
Portugal	46	37	46	37	34	28
Ukraine	100	44	100	44	96	42
South Africa	94	72	94	72	39	30
India	413	388	413	388	413	388
Egypt	186	210	0	0	93	105
Solar Thermoelectric (USA)	64	55	64	55	48	41
Storage (USA)	190	0	190	0	190	0
Total Wind	9,799	10,386	8,832	9,359	8,381	8,849
Total other technologies	4,900	3,665	4,295	3,177	4,387	3,292
Total Energy	14,699	14,051	13,127	12,535	12,768	12,142

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

4.2. Infrastructure

<i>(Millions of euros)</i>	H1 2026	H1 2025	Chg. (€m)	Chg. (%)
Construction	3,681	3,310	372	11.2%
Concessions	84	46	38	82.1%
Water	740	645	94	14.6%
Consolidation adjustments	-24	-9	-15	-177.8%
Revenue	4,481	3,992	489	12.2%
Construction	270	241	28	11.6%
Concessions	62	55	7	13.4%
Water	52	46	6	12.4%
EBITDA	384	342	41	12.0%
<i>Margin (%)</i>	<i>8.6%</i>	<i>8.6%</i>		
EBT	113	130	-16	-12.6%
<i>Margin (%)</i>	<i>2.5%</i>	<i>3.3%</i>		

Infrastructure revenues totalled €4,481 million in H1 2026, 12.2% higher than in the same period of 2025 with growth across all businesses, particularly Construction (+€372 million) and Water (+€94 million). EBITDA was €384 million, reflecting growth of 12.0% vs H1 2025, mainly driven by Construction (+€28 million). Profit before tax was €113 million, down €16 million on H1 2025.

Geographically, revenue growth was particularly strong in Australia, the United States, Canada, Spain, Brazil, Morocco and Qatar. Australia remains the Infrastructure division's most important market, accounting for 42% of total revenues. Revenues in Spain increased by 12% vs H1 2025, contributing 18% to the division's total revenues.

Construction

<i>(Millions of euros)</i>	H1 2026	H1 2025	Chg. (€m)	Chg. (%)
Revenue	3,681	3,310	372	11.2%
EBITDA	270	241	28	11.6%
<i>Margin (%)</i>	<i>7.3%</i>	<i>7.3%</i>		

Construction revenues increased by 11.2% to €3,681 million. Growth was particularly strong in Australia, Spain, Canada, Brazil and Italy, driven by progress on major projects such as Western Harbour Tunnel, Central-West Orana transmission network and HumeLink high-voltage electricity transmission project in Australia; the Port of Valencia container terminal expansion, Madrid Formula 1 circuit and Line 11 extension of the Madrid Metro in Spain; the Eglinton Crosstown West Extension and Ontario Line projects in Canada; and the São Paulo Metro Line 6 project in Brazil.

EBITDA generated by the Construction business increased by €28 million in H1 2026 compared to the same period of 2025 to reach €270 million with a stable EBITDA margin of 7.3%. This high level of profitability remains strong, supported by a combination of disciplined bidding, sound project execution and a balanced backlog mix, ensuring stable and consistent results on activity.

Geographically, Australia accounted for 47% of Construction revenues in H1 2026, followed by Spain with 18%, Brazil with 8%, Canada with 6%, Chile with 4%, and Poland, the United Kingdom and the United States with 3% each.

Concessions

<i>(Millions of euros)</i>	H1 2026	H1 2025	Chg. (€m)	Chg. (%)
Revenue	84	46	38	82.1%
EBITDA	62	55	7	13.4%
<i>Margin (%)</i>	<i>74.0%</i>	<i>118.8%</i>		

Concessions revenues increased by 82.1% to €84 million in H1 2026, primarily driven by the contribution from the Kwinana waste-to-energy (WtE) plant in Australia, following the start of operations.

EBITDA from the Concessions business reached €62 million versus €55 million in H1 2025, reflecting the start of operations at Kwinana and progress in the construction of Line 6 of the São Paulo Metro in Brazil, which has now reached an execution level of 85%.

Annex 3 provides a detailed breakdown of the concessions portfolio as of 30 June 2026.

Water

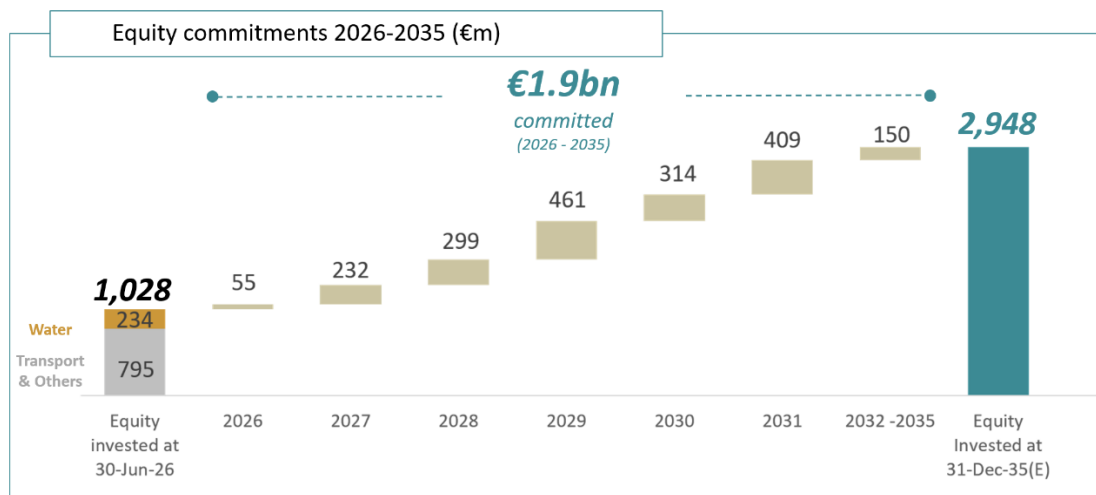
<i>(Millions of euros)</i>	H1 2026	H1 2025	Chg. (€m)	Chg. (%)
Revenue	740	645	94	14.6%
EBITDA	52	46	6	12.4%
<i>Margin (%)</i>	<i>7.0%</i>	<i>7.2%</i>		

Water revenues and EBITDA increased by 14.6% and 12.4%, respectively, compared to the previous year, reaching €740 million and €52 million, respectively. The EBITDA margin was 7.0% in H1 2026, in line with H1 2025. This strong growth was primarily driven by the brisk progress of work on the desalination plants under construction at Alkimos in Perth, Australia and Casablanca in Morocco, and Facility E in Qatar.

Annex 4 provides a detailed breakdown of the main water concessions portfolio at 30 June 2026.

Concession assets

Taking into account all of ACCIONA's infrastructure concession projects, cumulative equity investment in our portfolio amounted to €1,028 million at 30 June 2026 (€234 million related to Water concessions and €795 million associated with transport concessions, transmission lines, hospitals and waste treatment plants). This investment comprises a portfolio of 80 assets in 12 countries (including projects for which ACCIONA has been appointed preferred bidder pending contractual formalities or financial close), representing a total managed investment of €39,655 million with a weighted outstanding life of 49 years and additional equity commitments of €1,920 million between 2026 and 2035. This portfolio is expected to generate approximately €61,043 million in dividends and cash distributions for ACCIONA until 2085.



Infrastructure Backlog

ACCIONA presents its Infrastructure backlog according to the following classification:

- a) **Design & Construction (D&C) and Operation & Maintenance (O&M) backlog:** This heading includes Design & Construction and Operation & Maintenance contracts across the Construction, Water and Concessions businesses. As of 30 June 2026, the D&C and O&M backlog totalled €22,429 million, remaining broadly in line with the level reported as of 31 December 2025. Approximately 85% of this backlog benefits from various risk mitigation mechanisms, including collaborative contracts (29%), contracts related to the Group's concession projects (26%), contracts including price adjustment clauses (18%) and operation and maintenance contracts (12%).

(Millions of euros)	30-Jun-26	31-Dec-25	Chg. %
Construction D&C	18,226	18,213	0.1%
Water D&C	1,560	1,788	-12.8%
D&C Backlog	19,785	20,001	-1.1%
Water O&M	2,236	2,257	-1.0%
Concessions O&M	408	409	-0.4%
O&M Backlog	2,643	2,666	-0.9%
Total D&C and O&M backlog	22,429	22,667	-1.1%

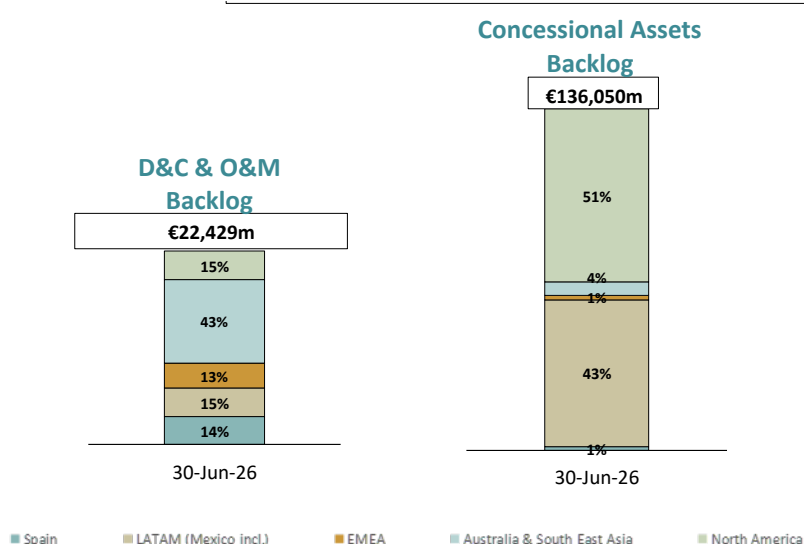
(Millions of euros)	30-Jun-26	31-Dec-25	Chg. %
Spain	3,213	3,010	6.7%
International	19,216	19,658	-2.2%
Total D&C and O&M backlog	22,429	22,667	-1.1%

- b) The Group's **Concession assets backlog** includes the sum of long-term revenues to be generated by concession assets based on ACCIONA's ownership interest in each asset. As of 30 June 2026, the Concession assets backlog amounted to €136,050 million, 40.4% higher than as of 31 December 2025, primarily driven by the inclusion of the concession for the provision of water distribution services to 151 municipalities in Pernambuco, Brazil, which contributes around €36,000 million to the Concession assets backlog.

(Millions of euros)	30-Jun-26	31-Dec-25	Chg. %
Transport, TL and other concessions	93,305	89,951	3.7%
Water concessions	42,475	6,948	515.2%
Total concession assets backlog	136,050	96,898	40.4%

(Millions of euros)	30-Jun-26	31-Dec-25	Chg. %
Spain	1,510	1,577	-4.3%
International	134,541	95,322	41.1%
Total concession assets backlog	136,050	96,898	40.4%

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



Contracts worth €3,906 million were awarded in H1 2026. Key awards were as follows:

- Direct Sunshine Coast Rail Line (Beerwah–Caloundra section, Stage 1) in Australia, worth €1,219 million. The project involves the construction of 19 kilometres of dual-track railway, significantly improving connections between the towns of Beerwah and Caloundra, while supporting residential development across the Sunshine Coast, one of the fastest-growing regions in southeast Queensland.
- Via Roma Tunnel project in Brazil, worth €335 million. The contract covers the construction of a road link between Avenida Jornalista Roberto Marinho and Rodovia dos Imigrantes, one of the country's main logistics corridors and a key connection between the city of São Paulo and the coast. The project includes the construction of three additional lanes in each direction along 4.7 kilometres with three viaducts, two tunnels and a cycle lane. It also involves implementation of a major drainage system to divert an existing stormwater canal and the development of a linear park with recreational areas.
- Data centre projects in Spain worth €312 million.
- Sergio Cuevas Water Treatment Plant rehabilitation project in Puerto Rico, worth €130 million. The project involves repairing the damage caused by the 2017 hurricanes while improving and optimising plant operations to enhance the resilience of the existing facility.

The contract for the provision of water supply and sanitation services to 151 municipalities in Pernambuco, Brazil, was signed in April 2026. ACCIONA had been selected as preferred bidder in December 2025 as part of a 50% consortium jointly managed with BRK. This 35-year contract entails an estimated investment of approximately €3,800 million and adds approximately €36,000 million to the Concession assets backlog.

Meanwhile, unsigned pre-awards as of 30 June 2026 will add €2,337 million to the D&C and O&M backlog and €4,387 million to the Concession Assets backlog. The principal projects include:

- Northland Corridor (Warkworth–Te Hana section) in New Zealand (construction + concession), which will contribute €1,580 million to the D&C and O&M backlog and €1,295 million to the Concession assets backlog. The contract provides for a construction period of 7 years and an operating period of 25 years.
- Sewage services concession covering 85 municipalities in Alto Piranhas, Paraíba (Brazil). Operations are expected to start in October 2026 for a period of 25 years and the project is expected to contribute €3,091 million to the Concession assets backlog.
- New Central Highway in Peru, which will contribute €350 million to the D&C and O&M backlog.

In July, ACCIONA submitted bids for two Managed Lanes projects in the United States:

- I-24 Choice Lanes, Nashville (Tennessee): 41 kilometres of managed lanes connecting Nashville and Murfreesboro, in consortium with ACS and Meridian. The project is expected to be awarded in August.
- I-285 East Express Lanes, Atlanta (Georgia): project serving as a bypass around Atlanta and including infrastructure upgrades through the addition of express toll lanes. The consortium is formed by ACCIONA, ACS and Meridian. The project is expected to be awarded in October.

ACCIONA has also submitted a bid for a transmission line concession project in the United States:

- East Adair – Minnesota/Iowa State Line – Arbor Hill – York Avenue: in April 2025, ACCIONA was preselected by one of the leading Regional Transmission Operators in the United States, MISO. The project, which was tendered earlier this year, includes the development, design, construction, operation and maintenance of 206 miles of transmission lines (765kV and 345kV), together with a new 765kV substation. The consortium comprises ACCIONA, CELEO and PPL.

4.3. Nordex

REPORTED KEY FIGURES

<i>(Millions of euros)</i>	H1 2026	H1 2025	Chg. (€m)	Chg. (%)
Revenue	3,767	3,309	458	13.8%
EBITDA	354	188	167	88.8%
<i>Margin (%)</i>	<i>9.4%</i>	<i>5.7%</i>		

KEY FIGURES – CONTRIBUTION

<i>(Millions of euros)</i>	H1 2026	H1 2025	Chg. (€m)	Chg. (%)
Revenue	3,767	3,309	458	13.8%
EBITDA	354	273	81	29.7%
<i>Margin (%)</i>	<i>9.4%</i>	<i>8.3%</i>		

Note: The above charts present the financial information reported by Nordex for H1 2026 and H1 2025, as well as the contribution made to ACCIONA's results in both periods.

Nordex' revenues totalled €3,767 million in H1 2026, representing an increase of 13.8% vs H1 2025 (€3,309 million). The Projects segment generated revenues of €3,340 million, compared to €2,914 million in the same period of the previous year, while Services made up €441 million, compared to €404 million in H1 2025.

Gross margin increased by 22.8% to €1,051 million, compared to €856 million in the same period of the previous year. As a result, gross margin improved to 27.9% of sales, compared to 25.9% recorded in H1 2025.

Nordex' EBITDA improved by 88.8% to €354 million in H1 2026, compared to €188 million in the same period of 2025, achieving an EBITDA margin of 9.4% versus 5.7% in the previous year. Moreover, reversals of provisions totalling €86 million were included in H1 2025, compared to zero contribution in respect of this item in the current year.

<i>(Millions of euros)</i>	30-Jun-26	31-Dec-25	Chg. (€m)	Chg. (%)
<i>Backlog</i>	18,385	16,094	2,291	14.2%
Project backlog	11,578	10,122	1,456	14.4%
Services backlog	6,807	5,972	835	14.0%

	H1 2026	H1 2025	Chg. (€m)	Chg. (%)
Turbine order intake (€m)	4,683	4,134	549	13.3%
Turbine order intake (MW)	4,923	4,492	432	9.6%
Average order intake selling price (ASP) (€m/MW)	0.95	0.92	0.03	3.3%
Installations (MW)	2,323	3,004	-681	-22.7%

The total backlog amounted to €18,385 million at 30 June 2026, compared to €16,094 million at 31 December 2025 (+14.2%). The Projects segment accounted for €11,578 million of this total, compared to €10,122 million at 31 December 2025 (+14.4%), while the Services backlog amounted to €6,807 million, versus €5,972 million at 31 December 2025 (+14.0%).

Nordex received wind turbine orders totalling 4,923 MW during H1 2026, 9.6% higher than the 4,492 MW recorded in the same period of the previous year. The total value of new turbine orders reached €4,683 million, compared to €4,134 million in H1 2025, representing an increase of 13.3%. Orders were received from 16 different countries and included turbine models from across the range. The average selling price (ASP) per MW increased to €0.95m/MW, compared to €0.92m/MW in H1 2025.

Europe accounted for 83% of order volume in H1 2026, followed by North America with 16% and Latin America with 1%. In H1 2025, these regions represented 96%, 2% and 2%, respectively.

Nordex installed 438 wind turbines with total installed capacity of 2,323 MW across 18 countries in H1 2026. In comparison, 517 turbines with a total capacity of 3,004 MW were installed in H1 2025. This drop in installation activity is in line with the project execution schedule, which envisages a greater concentration of installations in the second half of the year

Nordex continues to expect an increase installations over the year as a whole and has confirms its financial targets for 2026, including an EBITDA margin of 8.0%–11.0%, revenues of €8,200–9,000 million and capex of approximately €200 million.

4.4. Other Activities

<i>(Millions of euros)</i>	H1 2026	H1 2025	Chg. (€m)	Chg. (%)
Real Estate	131	84	47	55.9%
Bestinver	62	58	4	7.7%
Corporate & Other	627	588	39	6.6%
Revenue	820	730	90	12.3%
Real Estate	8	5	4	74.0%
<i>Margin (%)</i>	<i>6.5%</i>	<i>5.8%</i>		
Bestinver	29	26	4	14.2%
<i>Margin (%)</i>	<i>47.0%</i>	<i>44.3%</i>		
Corporate & Other	15	25	-10	-40.7%
EBITDA	52	55	-3	-5.1%
<i>Margin (%)</i>	<i>6.4%</i>	<i>7.6%</i>		
EBT	35	58	-23	-39.0%

Living (Property Development)

Living (Property Development) revenues increased by 55.9% vs H1 2025 to €131 million, and EBITDA reached €8 million compared to €5 million in the same period of the previous year. This improvement was driven by a better product mix, with a higher average selling price than in the previous year, as well as efficiency gains. A total of 345 units were delivered during the period compared to 435 units in H1 2025, when deliveries included the Terrassa student residence comprising 359 rooms and the unit selling price was significantly lower overall than the deliveries made in H1 2026.

In terms of commercial activity, the pre-sales backlog as of 30 June 2026 totalled 1,050 units, equal to €443 million in future revenues (ASP of approximately €422,000 per unit). The delivery target for 2026 remains 1,100 – 1,200 units, with a high degree of visibility as 98% of the year's units have already been pre-sold.

Gross Asset Value (GAV) stood at €1,590 million as of 30 June 2026, unchanged compared to 31 December 2025. Of this amount, €1,123 million relate to development assets and €468 million to rental assets, mainly the Nestlé headquarters building in Barcelona and the ACCIONA Campus and Torre de Valores in Madrid.

Bestinver

Bestinver increased its revenues by 7.7% versus H1 2025 to €62 million, driven by a 15.4% year-on-year increase in Average Assets Under Management, which reached €7,903 million as of 30 June 2026. EBITDA rose by 14.2% to €29 million.

Assets Under Management increased by €648 million to €8,309 million at 30 June 2026, compared to €7,661 million at 31 December 2025.

Corporate and Other Activities

Corporate and Other Activities include ACCIONA Cultura, Urban Electric Mobility and Services, among others. As of 1 January 2026, the Services division comprises:

- Urban & Environmental Services, which has been transferred from Infrastructure to Other Activities
- Facility Services, which provides integrated facility management and maintenance services to companies and public administrations
- Airports, which delivers airport services, including handling and passenger services
- Forwarding, which manages global door-to-door transportation of all types of goods

Revenues reached €627 million in H1 2026, 6.6% higher than in the previous year, but EBITDA was €15 million versus €25 million in H1 2025.

In **Urban Electric Mobility**, Silence (ACCIONA's electric vehicle manufacturer) sold 3,191 units between motorbikes and cars in H1 2026, representing a 96.0% increase compared to the same period of the previous year. Silence continues to strengthen its leadership position in Spain with a 42.6% market share in electric scooters, while maintaining the S04 as the market leader in registrations within the electric nanocar segment.

4. Sustainability

SUSTAINABILITY HIGHLIGHTS

Overall, the first half of 2026 confirms the evolution of sustainability at ACCIONA from a reporting and performance function to an integrated driver of competitiveness, financing and commercial differentiation. The high level of EU Taxonomy-aligned CapEx, the growing share of sustainable debt, the rollout of the 2030 Integrated Strategy Master Plan (iSMP2030), and upgrading of the reporting model will further strengthen the Company's ability to translate its leadership in sustainability into a strategic advantage driving long-term value creation.

From a **social perspective**, the total workforce increased by 2.72% compared with the previous year. This job creation was primarily driven by higher levels of activity in international construction, water and infrastructure projects, with significant increases in Mexico (+930), Australia (+749), Brazil (+497), Spain (+467), Peru (+317) and the United States (+177).

In the first half of 2026, some 2,193 ACCIONA volunteers took part in a range of initiatives as part of the Company's Volunteer Day, contributing a total of 14,351 man-hours.

Over the first six months of the year, ACCIONA's **Social Impact Management methodology** was implemented across 278 projects worldwide, representing a 5.3% increase compared with the first half of 2025. This growth was mainly driven by progress in local context assessments conducted during the early stages of project identification and opportunity development.

From an environmental perspective, the proportion of **EU Taxonomy-aligned CapEx** remained at a very high level, although it decreased slightly year-on-year to 96.8% of eligible investment.

Scope 1 direct GHG emissions decreased by 1.74%, while aggregate emissions increased by 19.74%, primarily due to temporary Scope 2 effects, as the inventory does not yet reflect renewable electricity purchases through Guarantees of Origin (GOs) and International Renewable Energy Certificates (I-RECs), which are recognised at year-end. Overall, emissions remain in line with the budgeted trajectory (SBTi pathway) for the period, although performance varied across Acciona's different businesses depending on project execution.

In the Construction business, emissions were lower than expected due to reduced activity in mining projects, which have traditionally been among the largest contributors to the Company's emissions inventory. However, this effect was partially offset by increased activity in infrastructure projects in Oceania and ongoing progress with new water projects. In Nordex, the increase was mainly attributable to a year-on-year comparison effect, as the vessel SF Levante was chartered to third parties for a shorter period than anticipated in H1 2025.

In **financing**, the Company continued to integrate sustainability structures into new debt issues. As a result, 81% of ACCIONA's Gross Corporate Debt is currently categorized as Green (68%) or Sustainability-linked (13%). The total including all four categories of green and sustainable financing has now reached €13,685 million.

ESG INDICATORS

Social	H1 2026	H1 2025	Chg. (%)
Total headcount (FTE)	69,695	67,847	2.7%
Women in executive and management positions (%)	23.1%	23.0%	0.2pp
Employees with disabilities in Spain (%)	4.7%	4.2%	0.5pp
Accident frequency index – employees and contractors	1.3	1.4	-3.0%
Fatalities – own employees (no.)	0	0	0
Fatalities – contractor employees (no.)	1	1	0
Social Impact Management projects (no.)	278	264	5.3%
Employee volunteering time (hours)	14,351	16,070	-10.7%
Environmental	H1 2026	H1 2025	Chg. (%)
EU taxonomy-aligned CAPEX (%)	96.8%	98.0%	-1.2pp
Renewable energy production (GWh)	14,051	13,621	3.2%
Emissions avoided (million tCO ₂ e)	8.0	7.3	8.9%
Scope 1+2 GHG emissions (tCO ₂ e)	121,453	101,430	19.7%
Renewable and recycled resources (%)	17.3%	26.0%	-8.7pp
Waste valorisation (%)	86.3%	97.3%	-11.0pp
Waste to landfill (thousand tonnes)	416	187	122.5%
Water consumed (hm ³)	16.6	16.1 ⁽¹⁾	3.5%
Governance – Ex Nordex	H1 2026	H1 2025	Chg. (%)
Total suppliers with active purchases (no.)	16,543	20,618	-19.8%
Strategic suppliers audited (%)	96.5%	82.6%	-13.9pp
No Go suppliers (no.)	411	382	7.6%
Third-party due diligence processes (no.)	130	145	-10.3%
Sustainable financing (%)	81%	80%	1.0pp
Open disputes (no.)	2	0	2

(1) The published H1 2025 figure has been updated and is reported here based on the methodological changes applied in 2026 for the purposes of comparability.

HIGHLIGHTS

- **Progress with the 2030 Sustainability Plan:** ACCIONA advanced with the preparation of its *2030 Integrated Strategy Master Plan* (iSMP2030), which will define the Company's strategic sustainability priorities for the next five years.
- **Evolution of the reporting model evolution:** ACCIONA further consolidated its reporting model with the publication of the *Integrated Report*, which brings together financial and sustainability information within a single reporting framework. The Company also continued the development of ATLAS 2.0, an interactive platform designed to enhance the visualisation, traceability and analysis of ACCIONA's local and global impacts.

- **EU Taxonomy alignment:** 96.8% of eligible CapEx was aligned with the EU Taxonomy in the first five months of the year, considering the full set of climate and environmental objectives.
- **Sustainable Financing:** 81% of the Group's gross corporate debt was classified as Green or Sustainability-linked at 30 June 2026. The total volume of green, impact and sustainability-linked financing instruments amounted to €13,685 million, including both drawn and available financing.
- **Innovation in sustainable financing:** ACCIONA updated its Sustainable Financing Framework to include a dedicated section on the issue of Blue Bonds and Blue Loans aligned with ICMA and IFC standards. This change will further strengthen the Company's leadership position in sustainable finance, as well as increasing investor transparency and broadening access to financing linked to water-related projects.
- **Supporting carbon markets:** ACCIONA continued to expand the monetisation of its climate portfolio by selecting sewerage projects in Brazil and battery energy storage system (BESS) projects in Chile as eligible activities for generating Internationally Transferred Mitigation Outcomes (ITMOs) under Article 6 of the Paris Agreement. At the same time, the Company continued the commercialization of carbon credits generated by projects in Chile and the Dominican Republic.
- **International sustainability recognition:** ACCIONA further strengthened its international sustainability leadership, coming in 11th in the *TIME World's Most Sustainable Companies 2026* ranking together with ACCIONA Energía. Meanwhile, the Company maintained its position among the *Global 100 Most Sustainable Corporations 2026* together with Nordex, alongside other leading international sustainability accolades.

IMPACT FINANCING

The year 2026 marks a milestone in the evolution of ACCIONA's sustainable financing strategy with the consolidation of its *Sustainable Impact Financing Framework*, which brings together green, blue and sustainability-linked financing under a single architecture. The framework also introduces a *local impact accelerator*, which combines a project's environmental contribution with measurable social and territorial benefits, permitting "Double Impact" financing structures, designed to meet growing investor demand for traceability, additionality and differentiation.



Type I – Taxonomy-aligned Use of Proceeds (UoP). Consistent with the traditional Use of Proceeds financing structure aligned with the EU Taxonomy, which may be classified as either Green or Blue Financing, these instruments are intended to finance specific projects that support economic activities aligned with the EU Taxonomy and contribute to its environmental objectives.



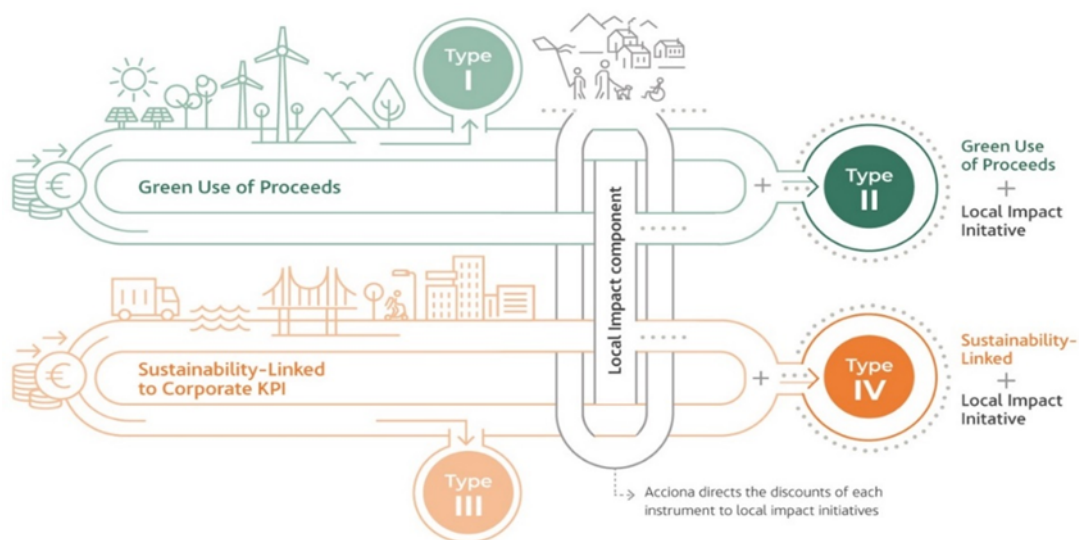
Type II – Taxonomy-aligned Use of Proceeds + Local Impact. This financing structure combines a Taxonomy-aligned UoP approach, classified as either Green or Blue Financing, with a dedicated Local Impact component, allowing its use to support initiatives that generate measurable environmental and/or social benefits at the local level.



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



Type IV (SL+Local Impact). This structure builds on the SL structure at the same time as supporting initiatives that generate positive environmental and/or social impacts at the local level.



SUSTAINABLE FINANCING OPERATIONS

The following table presents the new transactions issued in 2026, as well as the instruments and total amounts outstanding.

Type of financing		No. of instruments 2026	No. of instruments outstanding	Amount 2026 (€m)	Total amount (€m)
Green financing	Type I	4	88	60	5,729
	Type II	3	20	97	4,087
Sustainability-linked financing	Type III	0	0	0	0
	Type IV	1	21	50	3,869
		8	129	207	13,685

The innovative features of the Sustainable Financing Framework have aroused strong market interest and reinforced ACCIONA's position as a leading Company in the sustainable debt market. As of 30 June 2026, 81% of the Group's gross corporate debt is classified as either Green (68%) or Sustainability-linked (13%).

EXTERNAL ESG RATINGS

ACCIONA and ACCIONA Energía are periodically evaluated by ESG rating agencies. The Company once again achieved outstanding scores from the leading rating agencies in 2026:

Agency	Scale	ACCIONA			ACCIONA ENERGÍA		
		Rating	Industry Average	Industry	Rating	Industry Average	Industry
 S&P Global	0 to 100	84	41	Elec. Utilities	n.a.		
 CDP	D- to A	A	B	Construction	B	B	Renewable Power Generation
 SUSTAINALYTICS	100 to 0	20.2 Med Risk	32.3 High Risk	Utilities	12.6 Low Risk	32.6 High Risk	Utilities
 MSCI	CCC to AAA	AAA	A	Utilities	n.a.		
 ISS ESG	D- to A+	B- Prime	C	Construction	A- Prime	B	Renewable Power
 ecovadis	0 to 100	85 Platinum	n.a.	Road and rail construction	88 Platinum	n.a.	Power, gas, steam and air conditioning supply

ACCIONA RECOGNISED AMONG THE WORLD'S MOST SUSTAINABLE COMPANIES: DOW JONES BEST-IN-CLASS WORLD INDEX AND SUSTAINABILITY YEARBOOK 2026

In 2026, ACCIONA was once again recognised for its sustainability leadership through its inclusion in S&P Global's Sustainability Yearbook 2026, which highlights companies with the strongest sustainability performance worldwide.

The Company also maintained its position in the Dow Jones Best-in-Class World Index—formerly known as the Dow Jones Sustainability World Index (DJSI World). ACCIONA has been a constituent of the index since 19 December 2022, reinforcing its position among the sustainability leaders within its industry.

The index comprises the top **10%** of the **2,500 largest companies** in the **S&P Global Broad Market Index**, selected on the basis of their long-term performance across economic, environmental and social criteria within their respective industries.

PRESENCE IN SUSTAINABILITY INDEXES

ACCIONA appears in various sustainability stock market indexes listing leading concerns.

Provider	Index name
Bloomberg	- Bloomberg ESG Data Index - Bloomberg ESG Score Total Coverage Index - Bloomberg Europe Developed Markets Mid & Small Cap Price Return Index - Bloomberg Goldman Sachs Global Clean Energy Index Price Return
 SOLACTIVE German Index Engineering	- Solactive Clean Energy Index NTR - Solactive Climate Action Selection 1 Index - Solactive Candriam Factors Sustainable Europe Equity Index - Solactive RIZE ETF Global Sustainable Infrastructure Index NTR
 EURONEXT	Euronext Low Carbon 300 Eurozone Pab NR
J.P.Morgan	J.P. Morgan QUEST Climate Adaptation (Extreme Climate) Index
STOXX	STOXX Europe Climate Impact Ex Global Compact CW & T
 WilderHill Clean Energy Index®	WilderHill New Energy Global Innovation Index
MSCI 	- MSCI World Custom ESG Climate Series A Net in EUR - MSCI EAFE Choice ESG Screened Index - MSCI ESG Universe: ESG Ratings Global Equities - MSCI Europe Select ESG Leaders Low Carbon Impact G Series

OTHER SUSTAINABILITY AWARDS

Award	Organisation	Position	Details
Corporate Knights' 2026 Europe 50	Corporate Knights	9 th company in Europe	ACCIONA ranks 9 th among the 50 leading European companies in sustainability. The ranking assesses the proportion of sustainable revenues and investments, as well as the growth of revenues generated from sustainable activities.
New Energy Top 100 Green Utilities	Energy Intelligence	World's 2 nd greenest utility	ACCIONA Energy has maintained its position as one of the world's "greenest" power generation companies for the tenth year in a row.
Diversity Leaders 2026	Financial Times	Among the top 850 most diverse and inclusive companies	ACCIONA has been recognised for prioritising diversity and inclusion in its strategy. The ranking is based on surveys of more than 100,000 employees from different companies.
Gaia Rating	EthiFinance	N/A	Assessment of social, environmental, and good governance performance. The company achieved a score of 79 out of 100 (2025), above the sector average, with strong performance in social and environmental practices and in relationships with external stakeholders.
SE Index Member	Standard Ethics	EE- Sustainable Grade	The Index measures market confidence in the OECD, EU and UN and voluntary sustainability and corporate governance guidelines and recommendations over time.
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 efficiently addresses sustainability.

5. Other relevant information and insider information for the period

- 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 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 (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).
- 26th February 2026: ACCIONA has resolved to propose the appointment of KPMG Auditores, S.L. as external auditor for financial years 2027 to 2029.
 - The Board of Directors of the Company, on the proposal of the Audit and Sustainability Committee, has agreed to submit to the 2026 Annual General Meeting of Shareholders the appointment of KPMG Auditores, S.L. as auditor of the annual accounts of ACCIONA, S.A. and its consolidated group for the fiscal years 2027, 2028, and 2029.
 - The selection of KPMG Auditores, S.L. as auditor was carried out through a competitive process led by the Audit and Sustainability Committee in accordance with Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014, and Law 22/2015 of 20 July, on Auditing of Accounts.
- 26th February 2026: ACCIONA reports the composition of the Senior Management of the Company.
 - 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. Diego Marín García, Mr. Fernando Fajardo Gérez, Ms. Iranzu Presmanes Zatarain, 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, Mr. Manuel Manjón Vilda, Ms. María Cordón Úcar, Ms. Mónica Rodríguez Ramón, Ms. Pepa Chapa Alós and Ms. Pilar Sánchez de Ibarguen Carmona.
- 26th March 2026: ACCIONA reports the modification of the settlement system for the total return equity swap contracts it has entered into in relation to shares of the Company.
 - On the date hereof, ACCIONA has agreed to amend the two total return equity swaps on ACCIONA shares entered into on 9 May 2025 (ORI numbers 34696 and 38631) and on 27 June 2025 (ORI 35521). Such amendment relates to the settlement method of these financial instruments, which will be physically settled by delivery of shares.
- 7th May 2026: ACCIONA reports the composition of the Board of Directors' Delegated Committees and the new Lead Independent Director.

- As a result of the resolutions approved in the meeting of the Board of Directors, ACCIONA reports the amendment of the composition of the Board of Directors' Delegated Committees, which are now composed as follows:
 - Audit and Sustainability Committee:
 - Ms. Sonia Dulá, Chairwoman
 - Mr. Carlo Clavarino, Member
 - Ms. Maria Dolores Dancausa, Member
 - Ms. Maite Arango, Member
 - Appointments and Remuneration Committee:
 - Mr. Javier Sendagorta, Chairman
 - Ms. Teresa Sanjurjo, Member
 - Mr. Jerónimo Gerard, Member
 - Ms. María Salgado, Member
- The Board of Directors has also agreed to appoint Ms. María Salgado Madriñán as Lead Independent Director.
- 11th May 2026: ACCIONA reports details of transactions under the Liquidity Agreement between 09/02/2026 and 8/05/26, inclusive.
 - The transactions reported relate to the thirty-fifth quarter of the aforesaid agreement (from 9th February 2026 to 8th May 2026, inclusive).
- 12th May 2026: ACCIONA reports the confirmation of the rating granted by the rating agency DBRS
 - DBRS Ratings GmbH (DBRS Morningstar) has 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.
- 13th May 2026: 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 24th of June 2026 at 12.00 noon on first call and 25th of June 2026, on second call, at the same time (its 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.
- 25th June 2026: 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 88.29% of the Company's share capital (including treasury shares), shareholders have approved with, at least 86.03% 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 13, 2026 with registration number 40877.

- 26th June 2026: ACCIONA reports the temporary suspension of the liquidity contract in connection with the settlement of the derivative contract regarding ACCIONA shares.
 - ACCIONA hereby announces the temporary suspension, as of today, of the Liquidity Agreement entered into on 10 July 2017 with Bestinver, S.V., S.A., in connection with the settlement of the total return equity swap relating to ACCIONA shares entered into with a global financial institution on 27 June 2025 (OIR 35521 and 39935). The final number of shares deliverable under the aforementioned total return equity swap amounts to 627,810 ACCIONA shares.
- 26th June 2026: ACCIONA reports the resumption of the transactions carried out under the liquidity contract following the settlement of the derivative contract regarding ACCIONA shares.
 - As a follow-up to the Other Relevant Information notice published today (ORI 41580) the Company hereby announces the resumption of the transactions carried out under the Liquidity Agreement entered into on 10 July 2017 with Bestinver, S.V., S.A. (Relevant Event number 254438), following the settlement of the total return equity swap relating to ACCIONA shares (ORI 35521 and 39935), as a result of which 627,810 ACCIONA shares have been delivered.
- 30th June 2026: 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 25, 2026 resolved that the dividend for the year 2025 will be payable on July 9, 2026 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 6, 2026
 - ExDate: July 7, 2026
 - Record Date: July 8, 2026
 - Payment Date: July 9, 2026
 - The €5.65 per share gross dividend approved by the Annual General Shareholders' Meeting has been slightly increased to the amount of €5.74867096 per share due to the direct treasury shares adjustment. The relevant tax withholding, if any, shall be deducted from said amount.

Since June 30th, 2026, ACCIONA has published the following material events:

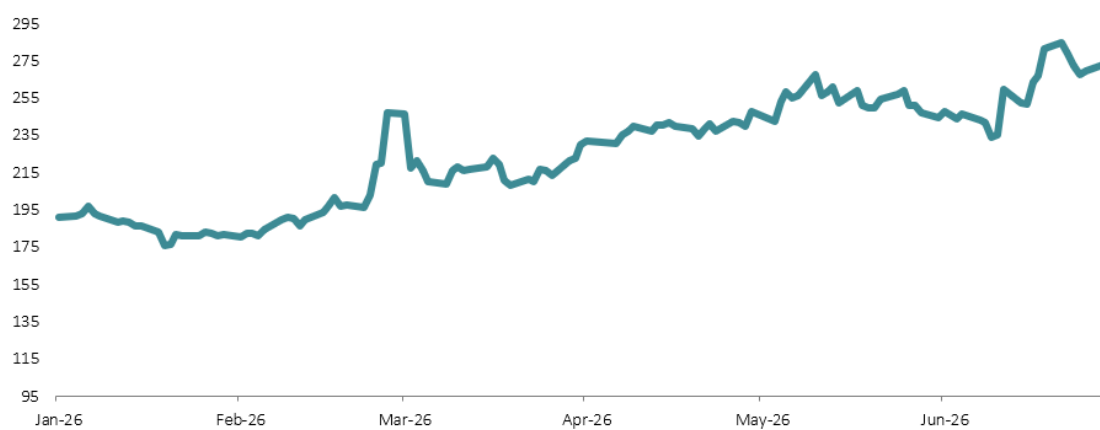
- 8th July 2026: ACCIONA attaches press release regarding the acquisition of a majority stake in a company in the United States.
 - ACCIONA has reached an agreement to acquire 80% of Vertical Earth, a Georgia-based infrastructure contractor. The transaction consolidates Atlanta as the strategic hub for ACCIONA's Infrastructure division growth in the United States. The deal is expected to close before the end of the year, subject to customary regulatory approvals. Brett Johnson, founder and CEO of Vertical Earth, will retain a 20% stake in the company and will carry on as its chief executive. With extensive expertise across transportation, civil construction and structures, Vertical Earth, founded in 1997, posted revenues of US\$217 million in 2025 (€191 million). The firm has a team of more than 600 professionals in Georgia and Florida. Vertical Earth will provide ACCIONA with a significant boost to its self-performing execution capabilities in a strategic market for its Infrastructure division, along with local knowledge and access to the necessary suppliers and talent. The US alone accounts for 20% of the global infrastructure industry,

with a contracting potential of US\$303 billion this year and a strong focus on public-private partnerships (PPP). It also offers a significant pipeline in the south-eastern states, driven by ambitious Departments of Transportation investment plans. Over the past two years, ACCIONA has multiplied its aggregate project portfolio in the country tenfold, to around €70 billion, with major projects such as the SR-400 highway in Georgia and the Calcasieu Bridge in Louisiana.

6. Dividend

On 25th June 2026, the Annual General Meeting of the Shareholders approved the payment of a dividend amounting to €5.65 per share or €310 million in total for 2025, payable on 9th July 2026.

7. ACCIONA Share Price Performance, H1 2026



8. Key Share Data

	30-Jun-26
Price at 30 June 2025 (€/share)	152.80
Price at 30 June 2026 (€/share)	277.20
Low in H1 2026 (20/01/2026)	175.70
High in H1 2026 (22/06/2026)	284.40
Average daily trading (shares)	96,120
Average daily trading (€)	21,641,329
Number of shares	54,856,653
Market capitalisation at 30 June 2026 (€ million)	15,206

9. Share Capital Information

As of 30 June 2026, ACCIONA's share capital amounted to €54,856,653, represented by 54,856,653 ordinary shares of €1 par value each.

As of 30 June 2026, the Group held 1,652,178 treasury shares representing 3.0118% of share capital.

10. Events after the reporting period

As mentioned in Note 17 above, the shareholders of Acciona, S.A. approved the distribution of a dividend of €5.65 per share out of the profit for 2025 at their Annual General Meeting held on 25 June 2026. The total dividend of €310 million was recognised under *Other current liabilities* in the accompanying condensed consolidated statement of financial position at 30 June 2026 and was paid on 9 July.

The sale of 64 MW of Spanish hydroelectric assets to White Summit Capital, an energy infrastructure management company, was completed on 2 July 2026. The total transaction price received was €66 million. The portfolio sold comprised 17 mini-hydro plants in the Navarre region and one in La Rioja with capacity of between 1 MW and 6.2 MW and associated long-term concession agreements (see Note 12).

On 27 July 2026, the Group sold 100% of the share capital of various subsidiaries owning a portfolio of 15 operational wind farms in Spain, comprising total installed generating capacity of 361 MW, to Galp New Energies for a price of €432 million (equity value) (see Note 12).

The Acciona Risk Management System classifies the risks to which the Group is exposed into eight categories, namely financial, strategic, operational, unforeseeable, environmental, social, compliance and tax risks. Critical risks identified by the Group are as follows:

- 1. Risks associated with the worsening geopolitical situation:** The deterioration of the global geopolitical context seen in 2025 only worsened in the first half of 2026, increasing the likelihood of potential impacts in various strategic markets for ACCIONA. US tariffs policy has had a major impact worldwide, affecting both trade flows and cooperation, and it has grown increasingly changeable and erratic. In this regard, the successive rounds of general and industry tariff hikes seen in 2025 have been followed in 2026 by a series of court rulings, which have to some extent limited the scope of these measures, and the announcement of new tariff schemes, which have done nothing to assuage trade uncertainty. This context has in turn driven a rapid reconfiguration of geopolitical alliances and cooperation frameworks between countries and economic blocks. This risk also encompasses other serious issues, such as the possibility of a change in the priorities of the European Union resulting in the adoption of less ambitious energy transition objectives and the extreme instability affecting the Middle East, aggravated by the military conflict between the United States and Iran. The worsening geopolitical situation could also affect operations in other ways that could depress the value of operating assets, hinder the progress of projects and/or increase project completion costs in the worst affected regions.
- 2. Interest rate risk:** Acciona actively manages the risk of interest rate fluctuations by ensuring a balance between debt contracted at fixed and floating rates. The majority of debt issues are indexed to Euribor, although there is also some exposure to variations in other indices such as the Australian BBSY and US SOFR rates. The cycle of interest rate cuts begun by central banks in 2024 culminated with the lows reached in 2025, resulting in a stabilisation of monetary conditions. The trend switched in H1 2026, however, driven by the inflationary spike caused by rising energy costs in the wake of conflict in the Middle East, which caused the European Central Bank to raise interest rates again in June, marking the first rate rise in three years. This about-face has increased uncertainty over the future trend in borrowing costs. However, the balance between fixed and floating rate debt maintained by the Company will mitigate the impact of any further interest rate hikes.
- 3. Currency risk:** Acciona is exposed to currency risk mainly as a result of foreign currency debt issues, accounts receivable indexed primarily to currencies other than the euro and assets located outside the Eurozone. In order to mitigate exchange rate risk, non-current assets denominated in currencies other than the euro are financed in those currencies. Exchange rate hedges are also contracted to cover other foreign currency transactions and cash flows. The Group's main currency exposures aside from the euro are the US and Australian dollar, given the importance of operations in both countries. The Group also has a significant presence in countries like Brazil, South Africa, Mexico, Chile and Poland, resulting in material exposure to their respective local currencies. The volatility of the currency markets is driven by multiple factors including the performance of the different economies, interest rates, inflation and geographical factors, to name but a few.
- 4. Regulatory risk:** Most of the Group's activities are subject to a broad range of regulations, changes in which can affect its activities and results.

A significant part of the Group's generating activity in Spain is subject to the regulatory framework initially created by Spanish Royal Decree Law 9/2013 and Royal Decree 413/2014, which establishes the Renewables, Cogeneration and Waste-to-Energy system (RECORE in the Spanish acronym). The remuneration system established seeks to ensure predictable revenues for regulated generating facilities, and to mitigate their exposure to fluctuations in market prices via reviews of the applicable remuneration parameters every three years ("interim regulatory period"). The legislation also provides for the possibility of future remuneration parameter reviews every six years (full regulatory period). Any amendments arising in this respect could affect the results of regulated activities.

Spanish Royal Decree Law 17/2019 set the fair remuneration applicable to the first regulatory period and extensible to the following two (i.e. until 2032). The long-term target return of 7.398% set by this legislation removed most of the uncertainties associated with the review of the other remuneration parameters, insofar as it guarantees the return on existing generation assets.

Following the regulatory changes made in 2023, in particular the publication of Spanish Royal Decree Law 5/2023 of 28 June and Ministerial Order TED/741/2023 of 30 June, it was expected that a significant part of the Group's renewables assets would cease to receive any remuneration beyond the market price and would therefore become exposed to fluctuations in the electricity pool price in the 2023-2025 interim regulatory period. The Group seeks to reduce exposure to price fluctuations using price hedging mechanisms.

Finally, Ministerial Order TED/53/2026 of 27 January updating the remuneration parameters applicable in the 2025-2028 interim period entered into force on 3 February 2026. The measures enshrined in this Order will replace the investment remuneration applicable to practically all of the Group's wind farms and biomass plants whose regulatory useful lives are still ongoing over the course of the interim period. However, it is anticipated that the profitability of these assets will remain within the parameters initially estimated, given expected future price ranges.

Spanish Royal Decree-Law 18/2026 approved on 29 June 2026 provides for stepwise reductions in the Tax on Electricity Production Value on Electricity Generating regulated by Law 15/2012 (Sustainable Energy Taxation Act). The new regulation provides for a gradual reduction in the tax burden over the second half of 2026, to be effected by lowering the tax base by 30% in the third quarter of the year and 40% in the fourth quarter. The tax rate will then be cut to 3.5% in 2027 and the tax will finally be eliminated in 2028.

On the international scene, the Group seeks to reduce its exposure to market risk via private power purchase agreements (PPAs), which establish the future prices payable by buyers over the agreed term of the transaction, thereby limiting the risk of possible changes in market prices.

In addition to hedging via PPAs, ACCIONA Green Energy also manages exposure to market fluctuations using derivative instruments, which are measured monthly to ensure that the risk margin is within the limits established by the Group Finance Department.

ACCIONA has also implemented a raft of Group-level risk-mitigation measures, including business diversification, to help reduce the exposures inherent in its industry. The Group currently operates in more than 40 different markets in Europe, North and South America, Africa, Asia and Australia. The Company also applies preventive measures unrelated with its core activity to address climate change, cutting emissions and promoting socially responsible investment, among other initiatives.

Other risks addressed by Acciona through the adoption of targeted measures are described in the consolidated annual accounts and accompanying notes as at and for the year ended 31 December 2025, which provide an exhaustive analysis of the different risks and the mitigation strategies adopted to ensure the stability and continuity of the Group's operations.

Definition of Alternative Performance Measures (APMs)

The Consolidated Directors' Report contains certain measures of financial performance and situation meeting the definition of APMs included in the ESMA Guidelines. The reconciliations of these APMs with reported figures provided below include certain abbreviations and expressions, the meanings of which are as follows:

Abbreviation	Meaning
P&L	Condensed consolidated income statement
SFP	Condensed consolidated statement of financial position
CHQ	Consolidated statement of changes in equity
CFS	Consolidated cash flow statement
APM	Alternative Performance Measure as defined above
Note xx	Reference to the accompanying Notes to the consolidated annual accounts
NOD	Non-Observable Data

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 acronym 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).

A reconciliation with the condensed consolidated financial statements is as follows:

Millions of euros	Source	30.06.2026	30.06.2025
Revenue	P&L	10,142	9,231
Other revenue	P&L	526	1,031
Change in inventories of finished goods and work in progress	P&L	-444	233
Cost of goods sold	P&L	-2,675	-3,259
Personnel expenses	P&L	-1,924	-1,791
Other operating expenses	P&L	-4,542	-3,943
Equity method profit/(loss) - analogous	P&L	70	54
EBITDA		1,153	1,556

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.

A reconciliation with the consolidated annual accounts is as follows:

<i>Millions of euros</i>	<i>Source</i>	30.06.2026	30.06.2025
EBITDA	APM	1,153	1,556
Revenue	P&L	10,142	9,231
EBITDA Margin (%)		11.4%	16.9%

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.

A reconciliation with the condensed consolidated financial statements is as follows:

<i>Millions of euros</i>	<i>Source</i>	30.06.2026	30.06.2025
Profit before tax from continuing operations (EBT)	P&L	303	715
Revenue	P&L	10,142	9,231
EBT Margin (%)		3.0%	7.7%

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 the capital markets to compare companies and analyse their liquidity and solvency.

A reconciliation with the condensed consolidated financial statements is as follows:

<i>Millions of euros</i>	<i>Source</i>	30.06.2026	31.12.2025
Non-current bank borrowings	SFP	5,940	5,614
Non-current debentures and other marketable securities	SFP	4,444	4,695
Current bank borrowings	SFP	1,392	973
Current debentures and other marketable securities	SFP	1,626	1,054
Financial debt		13,402	12,336
Non-current lease obligations	SFP	749	742
Current lease obligations	SFP	138	132
Lease obligations		887	874
Other current financial assets	SFP	-674	-824
Cash and cash equivalents	SFP	-5,373	-5,396
Cash and current financial assets		-6,047	-6,220
Net financial debt		8,243	6,989

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.

A reconciliation with the condensed consolidated financial statements is as follows:

<i>Millions of euros</i>	<i>Source</i>	<i>30.06.2026</i>	<i>31.12.2025</i>
Net financial debt	APM	8,243	6,989
Non-current and current lease obligations	SFP	-887	-874
Net financial debt, excl. IFRS 16		7,355	6,115

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.

A reconciliation with the condensed consolidated financial statements is as follows:

<i>Millions of euros</i>	<i>Source</i>	<i>30.06.2025</i>	<i>31.12.2025</i>
Non-current and current non-recourse bank borrowings	Note 15.1	251	141
Non-recourse debentures, bonds and marketable securities	Note 15.2	132	136
Non-recourse debt (project debt)		383	277

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

A reconciliation with the condensed consolidated financial statements is as follows:

<i>Millions of euros</i>	<i>Source</i>	<i>30.06.2026</i>	<i>31.12.2025</i>
Non-current and current recourse bank borrowings	Note 15.1	7,081	6,446
Recourse debentures, bonds and marketable securities	Note 15.2	5,939	5,613
Recourse debt (corporate debt)		13,020	12,058

Financial gearing: This ratio reflects 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*.

A reconciliation with the condensed consolidated financial statements is as follows:

<i>Millions of euros</i>	<i>Source</i>	<i>30.06.2026</i>	<i>31.12.2025</i>
Net financial debt	APM	8,243	6,989
Equity	SFP	6,448	6,285
Leverage (Net Debt/Equity) (%)		128%	111%

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.

<i>Millions of euros</i>	<i>Source</i>	<i>30.06.2026</i>	<i>30.06.2025</i>
Sale of CAH	Note 3		958
Cancellation of associated debt(1)	NOD		-350
Other	NOD		-9
Divestments	APM		599

(1) This debt was classified under Liabilities held for sale at 31/12/2024.

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.

The measure is expressed as a net figure after the deduction (or addition) of changes in period balances with suppliers of fixed assets.

A reconciliation with the condensed consolidated financial statements is as follows:

<i>Millions of euros</i>	<i>Source</i>	<i>30.06.2026</i>	<i>30.06.2025</i>
Cash flows from investment activities	CFS	-743	-253
Proceeds from divestment of group companies	CFS		-948
Integration of NFD on changes in the perimeter	NOD		-41
Ordinary CAPEX		-743	-1,242

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).

The reconciliation of the condensed consolidated financial statements is as follows:

<i>Millions of euros</i>	<i>Source</i>	<i>30.06.2026</i>	<i>30.06.2025</i>
Ordinary CAPEX	APM	-743	-1,242
Change in real estate inventories	Note 11	11	-55
Change in provisions for real estate inventories	Note 11		13
Change due to translation differences and other real estate inventories	Note 11	7	-4
Transfer to real estate inventory	NOD		-18
Other	NOD	-1	-9
Real estate inventories		17	-73
Divestments	APM		599
Net investment cash flow		-726	-716

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

A reconciliation with the condensed consolidated financial statements is as follows:

<i>Millions of euros</i>	<i>Source</i>	<i>30.06.2026</i>	<i>30.06.2025</i>
EBITDA	APM	1,153	1,557
Interest paid/received	CFS	-170	-179
Financial results		-170	-179
Changes in working capital	CFS	-839	-369
Real estate inventories	APM	-17	73
Change in working capital		-857	-296
Dividends received	CFS	18	20
Income tax recovered/(paid)	CFS	-147	-217
Other amounts received/(paid) relating to operating activities	CFS	86	-90
Asset rotation gains	Note 3		-493
Other operating cash flows	NOD	-145	97
<i>Other corrections/adjustments:</i>			
Equity method profit/(loss) - analogous	P&L	-70	-54
Other operating cash flows		-258	-737
Operating cash flow		-132	344

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.

A reconciliation with the condensed consolidated financial statements is as follows:

<i>Millions of euros</i>	Source	30.06.2026	30.06.2025
Proceeds and payments relating to equity instruments	CFS	-200	
Change in NFD excl. IFRS16 due to derivatives	NOD	-5	-25
Change in NFD exc. IFRS16 due to foreign exchange differences	NOD	2	51
Dividends distributed to non-controlling interests	CFS	-28	-30
Transfer from NFD excl. IFRS16 to assets held for sale	NOD		-6
Integration of NFD on changes in the perimeter	NOD		6
CAER equity swap	Note 13.4		-101
Payments under operating leases - Principal	CFS	-98	-98
Other	NOD	-53	-77
Perimeter changes and other		-179	-306
Financing and other cash flows		-383	-282

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

30-jun-26	H1 2026 Installed capacity (MW)					H1 2025 Installed capacity (MW)					Var. MWs		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	4,794	4,266	252	-154	4,364	5,181	4,653	252	-154	4,751	-387	-387	-387
Wind	4,284	3,770	246	-152	3,864	4,668	4,154	246	-152	4,248	-384	-384	-384
Hydro	64	64	0	0	64	67	67	0	0	67	-3	-3	-3
Solar PV	333	318	6	0	324	333	318	6	0	325	0	0	0
Biomass	111	111	0	-2	109	111	111	0	-2	109	0	0	0
Storage	2	2	0	0	2	2	2	0	0	2	0	0	0
International	9,905	8,861	368	-825	8,405	9,966	8,772	370	-802	8,340	-61	89	64
Wind	5,515	5,062	73	-618	4,517	5,842	5,238	75	-636	4,677	-326	-176	-160
USA	1,278	1,278	0	-141	1,136	1,431	1,281	22	-141	1,162	-153	-3	-25
Canada	460	430	0	-38	393	460	430	0	-38	393	0	0	0
Mexico	1,076	1,076	0	-150	925	1,076	1,076	0	-150	925	0	0	0
Chile	312	312	0	-11	301	312	312	0	-11	301	0	0	0
Costa Rica	0	0	0	0	0	50	50	0	-17	32	-50	-50	-32
Peru	0	0	0	0	0	136	136	0	0	136	-136	-136	-136
Australia	1,513	1,174	31	-67	1,138	1,513	1,174	31	-67	1,138	0	0	0
Italy	156	156	0	-39	117	156	156	0	-39	117	0	0	0
Portugal	120	120	0	-36	84	120	120	0	-36	84	0	0	0
Poland	101	101	0	-25	76	101	101	0	-25	76	0	0	0
Croatia	102	102	0	-8	95	102	102	0	-8	95	0	0	0
South Africa	138	138	0	-81	57	138	138	0	-81	57	0	0	0
India	164	164	0	-21	142	164	164	0	-21	142	0	0	0
Vietnam	84	0	42	0	42	84	0	21	0	21	0	0	21
Philippines	12	12	0	0	12	0	0	0	0	0	12	12	12
Solar PV	4,135	3,545	295	-190	3,650	3,870	3,280	295	-150	3,425	265	265	225
USA	1,316	1,316	0	0	1,316	1,313	1,313	0	0	1,313	3	3	3
Mexico	405	0	202	0	202	405	0	202	0	202	0	0	0
Chile	610	610	0	0	610	610	610	0	0	610	0	0	0
Dominican Rep.	303	303	0	-120	183	221	221	0	-80	141	83	83	42
Peru	178	178	0	0	178	0	0	0	0	0	178	178	178
Australia	485	485	0	0	485	485	485	0	0	485	0	0	0
Portugal	46	46	0	-11	34	46	46	0	-11	34	0	0	0
Ukraine	100	100	0	-3	96	100	100	0	-3	96	0	0	0
South Africa	94	94	0	-55	39	94	94	0	-55	39	0	0	0
India	413	413	0	0	413	411	411	0	0	411	2	2	2
Egypt	186	0	93	0	93	186	0	93	0	93	0	0	0
Solar Thermoelectric (USA)	64	64	0	-16	48	64	64	0	-16	48	0	0	0
Storage (USA)	190	190	0	0	190	190	190	0	0	190	0	0	0
Total Installed capacity	14,699	13,127	620	-979	12,768	15,147	13,425	622	-956	13,091	-448	-298	-323
Total Wind	9,799	8,832	319	-770	8,381	10,510	9,393	320	-788	8,926	-710	-561	-545
Total other technologies	4,900	4,295	301	-209	4,387	4,638	4,032	302	-168	4,166	262	262	221

ANNEX 2: PRODUCTION BREAKDOWN

30-Jun-26	H1 2026 Production (GWh)					H1 2025 Production (GWh)					Var. % GWh		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	4,615	4,040	275	-122	4,193	4,976	4,428	262	-120	4,571	-7%	-9%	-8%
Wind	4,001	3,438	270	-112	3,596	4,258	3,720	258	-110	3,868	-6%	-8%	-7%
Hydro	97	97	0	0	97	328	328	0	0	328	-70%	-70%	-70%
Solar PV	264	253	4	0	257	182	172	4	0	177	45%	47%	46%
Biomass	252	252	0	-10	242	208	208	0	-10	198	21%	21%	22%
Storage	1	1	0	0	1	0	0	0	0	0	n.m.	n.m.	n.m.
International	9,436	8,495	332	-878	7,948	8,645	7,612	350	-899	7,064	9%	12%	13%
Wind	6,385	5,921	93	-761	5,253	6,362	5,834	98	-814	5,118	0%	1%	3%
USA	1,555	1,545	1	-134	1,413	1,731	1,511	33	-148	1,396	-10%	2%	1%
Canada	556	511	0	-55	456	468	427	0	-59	368	19%	20%	24%
Mexico	1,591	1,591	0	-259	1,332	1,509	1,509	0	-237	1,271	5%	5%	5%
Chile	310	310	0	-13	297	377	377	0	-11	366	-18%	-18%	-19%
Costa Rica	0	0	0	0	0	146	146	0	-51	95	n.m.	n.m.	n.m.
Peru	0	0	0	0	0	308	308	0	0	308	n.m.	n.m.	n.m.
Australia	1,504	1,207	35	-91	1,152	963	822	33	-93	762	56%	47%	51%
Italy	115	115	0	-29	87	112	112	0	-28	84	3%	3%	3%
Portugal	127	127	0	-41	86	134	134	0	-40	93	-5%	-5%	-7%
Poland	91	91	0	-23	68	97	97	0	-24	73	-7%	-7%	-7%
Croatia	115	115	0	-9	105	57	57	0	-9	48	101%	101%	119%
South Africa	149	149	0	-88	61	151	151	0	-89	62	-1%	-1%	-1%
India	158	158	0	-20	138	183	183	0	-24	159	-14%	-14%	-13%
Vietnam	114	0	57	0	57	125	0	31	0	31	-9%	n.m.	81%
Philippines	0	0	0	0	0	0	0	0	0	0	n.m.	n.m.	n.m.
Solar PV	2,997	2,519	239	-104	2,654	2,237	1,732	253	-73	1,911	34%	45%	39%
USA	1,051	1,051	0	0	1,051	1,034	1,034	0	0	1,034	2%	2%	2%
Mexico	267	0	133	0	133	281	0	140	0	140	-5%	n.m.	-5%
Chile	400	400	0	0	400	416	416	0	0	416	-4%	-4%	-4%
Dominican Rep.	140	140	0	-51	90	69	69	0	-11	58	102%	102%	54%
Peru	0	0	0	0	0	0	0	0	0	0	n.m.	n.m.	n.m.
Australia	388	388	0	0	388	29	29	0	0	29	n.m.	n.m.	n.m.
Portugal	37	37	0	-9	28	32	32	0	-8	24	18%	18%	18%
Ukraine	44	44	0	-1	42	58	58	0	-2	56	-25%	-25%	-24%
South Africa	72	72	0	-42	30	88	88	0	-52	36	-18%	-18%	-18%
India	388	388	0	0	388	6	6	0	0	6	n.m.	n.m.	n.m.
Egypt	210	0	105	0	105	224	0	112	0	112	-6%	n.m.	-6%
Solar Thermoelectric (USA)	55	55	0	-14	41	46	46	0	-12	35	18%	18%	18%
Storage (USA)	0	0	0	0	0	0	0	0	0	0	n.m.	n.m.	n.m.
Total Production	14,051	12,535	606	-1,000	12,142	13,621	12,041	612	-1,019	11,634	3%	4%	4%
Total Wind	10,386	9,359	363	-873	8,849	10,620	9,554	355	-924	8,985	-2%	-2%	-2%
Total other technologies	3,665	3,177	243	-128	3,292	3,001	2,486	257	-94	2,649	22%	28%	24%

*Note: Not including production data for battery energy storage 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 stretch of an existing road between km 62 (A-2) and km 139 (border of province of Soria-Guadalajara). Shadow toll	2007 - 2026	Spain	100%	In operation	Global integration	Intangible asset
	Carreteras de Aragón	Added lanes, operation and maintenance of road A127 (section Gallur-Ejea de los Caballeros- lote 11)	2023 - 2049	Spain	98%	Under construction	Global integration	Financial asset
	Toowoomba Second Range Crossing (Nexus)	Design, construction and operation of 41km of the north ring road in Toowoomba (Queensland), from Helidon Spa to Athol, through Charlton. Availability payment (25 year operation from construction end)	2015 - 2043	Australia	20%	In operation	Equity method	Financial asset
	I-10 Calcasieu Bridge	Design, construction and OM of the Interstate 10 (10kms) replacing the existing bridge over the Calcasieu River in Lake Charles	2024 - 2081	USA	30%	Under construction	Equity method	Both methods
	SR400	Design, construction, finance, operation, maintenance and toll road management of the Project that will add sections of 1 and 2 express lanes in each direction along of the existing SR400 corridor. Located in north of Atlanta (Georgia) between MARTA North Spring Station, Fulton County and approximately 0.9 miles north of the SR400/Mc Farland Parkway Interchange	2025 - 2081	USA	33%	Under construction	Equity method	Intangible asset
	Anillo Vial	Design, construction and OM of 35 km urban toll road consisting of three sections (Lima, Peru).	2024 - 2084	Peru	33%	Under construction	Equity method	Both methods
Rail	Consorcio Trazas (Tranvía Zaragoza)	Construction & operation of the streetcar that crosses the city (12.8km)	2009 - 2044	Spain	17%	In operation	Equity method	Both methods
	Concessionaria Linha Universidade	Construction of civil works and systems, provision of rolling stock, operation, conservation, maintenance and expansion of public transport services of Linea 6- Laranja de Metro de Sao Paulo.	2020 - 2044	Brasil	48%	Under construction	Equity method	Financial asset
	Sydney Light Rail	Design, construction and O&M of 12km rail line from Circular Quay via George Street to Central Station crossing Surry Hills to Moore Park, Kensington, Kingsford and Randwick. It includes operation of Inner West line	2014 - 2036	Australia	5%	In operation	Equity method	Financial asset
Canal	Fargo	Design, construction, operation and maintenance of a 48km (30 mile) flood prevention canal between Fargo (North Dakota) and Moorhead (Minnesota).	2021 - 2056	USA	43%	Under construction	Equity method	Financial asset
Port	Nova Darsena Esportiva de Bara	Construction & operation of the Roda de Bara marina. Revenues from moorings, shops & parkings (191,771m2)	2005 - 2035	Spain	50%	In operation	Equity method	n.m
Hospital	Hospital de Leon Bajío	Design, construction, equipment and O&M of the hospital (184 beds)	2005 - 2030	Mexico	100%	In operation	Global integration	Financial asset
	Hospital La Serena	Design, construction, equipment and O&M of the hospital (668 beds)	2022 - 2042	Chile	100%	Under construction	Global integration	Financial asset
WTE	East Rockingham	Design, construction, operation and maintenance of a new transformation and waste to energy plant	2025 - 2054	Australia	10%	Under construction	Equity method	n.m
	WTE Kwinana	Design, construction, operation and maintenance of a new transformation and waste to energy plant	2025 - 2054	Australia	100%	In operation	Global integration	n.m
Transmission lines	TL Reque- Nueva Carhuauquero TL Nueva Tumbes- Tumbes	Design, Build, Operate and Transfer of two transmission lines and two new substations with the expansion of two existing substations	2022 - 2056	Peru	100%	Under construction (Reque) In operation (Tumbes)	Global integration	Financial asset
	TL ICA- Poroma TL Cáliz- Jaen Norte	Design, Build, Operate and Transfer of two transmission lines and two new substations with the expansion of two existing substations	2023 - 2057	Peru	100%	Under construction	Global integration	Financial asset
	TL Poroma- Colectora TL San José- Repartición (Arequipa) TL San Isidro (Bella Unión)- Pampa (Chala)	Design, Build, Operate and Transfer of three transmission lines and six new substations with the expansion of six existing substations	2024 - 2058	Peru	100%	Under construction	Global integration	Financial asset
	ATN3 (TL Machupicchu- Quencoro- Onocora- Tintaya)	Build and Operate 220 kV Machupicchu- Quencoro- Onocora- Tintaya transmission line and related substations	2025 - 2058	Peru	100%	Under construction	Global integration	Financial asset
	Central West Orana	Design, built, operate and maintenance of 250 kms of transmission lines and several substations for Renewable Energy Zone in NSW- Sydney	2024 - 2059	Australia	36%	Under construction	Equity method	Financial asset

ANNEX 4: MAIN WATER CONCESSIONS

Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
EDAR 88	Construction, operation and maintenance of the wastewater treatment plant "088 Zone" of Aragon	2008 - 2031	Spain	100%	In operation	Full consolidation	Intangible asset
EDAR 78	Construction, operation and maintenance of the wastewater treatment plant "078 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 Deià (Mallorca)	1994 - 2044	Spain	100%	In operation	Full consolidation	Intangible asset
Costa Tropical	Integrated water cycle service in Costa Tropical (Granada)	1995 - 2045	Spain	49%	In operation	Proportional integration	Intangible asset
Boca del Rio	Integrated water cycle of public services in Boca del Rio (Veracruz)	2018 - 2047	Mexico	70%	In operation	Full consolidation	Intangible asset
Shuqaiq 3	Development, design, financing, construction, commissioning, operation and maintenance of SWRO plant	2019 - 2046	Saudi Arabia	10%	In operation	Equity method	Financial asset
Veracruz	Integrated water cycle of public services and wastewater treatment in Veracruz and Medellín	2016 - 2046	Mexico	100%	In operation	Full consolidation	Intangible asset
Los Cabos	Contract for Engineering, executive project, procurement, construction, start-up and operation of the Desalination Plant of Agua de Mar de Cabos San Lucas, municipality of Los Cabos	2023 - 2048	Mexico	50%	Under construction	Equity method	Financial asset
Madinah 3	Development, design, financing, construction, commissioning, operation and maintenance of ISTP plant	2022 - 2049	Saudi Arabia	35%	In operation	Equity method	Financial asset
Buraydah 2	Development, design, financing, construction, commissioning, operation and maintenance of ISTP plant	2022 - 2049	Saudi Arabia	35%	In operation	Equity method	Financial asset
Tabuk 2	Development, design, financing, construction, commissioning, operation and maintenance of ISTP plant	2022 - 2049	Saudi Arabia	35%	In operation	Equity method	Financial asset
Casablanca	Design, financing, construction, operation and maintenance in Public-Private Partnership, of a desalination plant in the Gran Casablanca area	2024 - 2054	Morocco	50%	Under construction	Equity method	Financial asset
Sanepar	Provision of sanitary sewerage services in the municipalities of the Western Microregion of Paraná (Lot 2)	2025 - 2049	Brazil	100%	In operation	Full consolidation	Both methods
CESAN – Brazil - Lot B	Provision of sanitary sewerage service in municipalities of the southeastern region of Brazil – Espírito Santo (Lot B)	2025 - 2048	Brazil	100%	In operation	Full consolidation	Both methods
Pernambuco	Operation of water supply and sanitary sewerage services in the municipalities of the RMR-Pajeú microregion (MRAE-II)	2026 - 2061	Brazil	50%	In operation	Equity method	Intangible asset

Pursuant to Royal Decree 1362/2007 of 19 October (article 11.1 b), the members of the Board Directors of Acciona, S.A. hereby make the following **declaration under their own responsibility**:

To the best of their knowledge and belief, these Condensed Consolidated Financial Statements are drawn up in accordance with the applicable accounting principles and present a true and fair view of the equity, financial situation and results of the issuer and the companies included in the consolidation perimeter taken as a whole, and the interim directors' report presents a faithful analysis of the information required.

In witness whereof, all members of the Board of Directors of ACCIONA, S.A. hereby prepare and sign the Condensed Consolidated Financial Statements for the six-month period ended 30 June 2026 at their meeting held on 30 July 2026:

José Manuel Entrecanales Domecq Chairman	Juan Ignacio Entrecanales Franco Vice-Chairman
Jerónimo Marcos Gerard Rivero * Member	Daniel Entrecanales Domecq Member
Javier Entrecanales Franco Member	Sonia Dulá * Member
Javier Sendagorta Gómez del Campillo Member	Teresa Sanjurjo González Member
María Dolores Dancausa Treviño Member	Carlo Clavarino Member
Maite Arango García-Urtiaga Member	María Salgado Madriñán Independent Coordinating Director

* Note: For the record, the Members concerned did not prepare and sign this Sworn Declaration, being unable to attend, but they consented to prepare the same under their own responsibility. Accordingly, the Declaration was signed on their behalf by the Secretary to the Board of Directors, Mr Jorge Vega-Penichet López, following the express instructions issued by said Members.

Doña Francisca Gómez Molina, Traductora-Intérprete Jurada de inglés número 1138, nombrada por el Ministerio de Asuntos Exteriores, Unión Europea y Cooperación certifica que la que antecede en 96 páginas es traducción fiel al inglés de un documento escrito en español. En caso de discrepancia o ambigüedad, prevalecerá lo indicado en el original.
En Madrid, a 9 de septiembre de 2026.

I, Francisca Gómez Molina, Sworn Translator and Interpreter of English no. 1138, authorised by the Spanish Ministry of Foreign Affairs, European Union and Cooperation, hereby certify that the foregoing text, consisting of 96 pages, is a faithful translation into English of a document written in Spanish. In the event of any discrepancy or ambiguity, the original document will prevail.
Madrid, 9 September 2026.

FRANCISCA GÓMEZ MOLINA
Traductora - Intérprete Jurada de inglés
Nº 1138

A handwritten signature in blue ink, consisting of a stylized 'F' followed by 'Gómez Molina', enclosed within a rectangular border.