



# **Auditor's Report on Acciona, S.A. and subsidiaries**

**(Together with the consolidated annual accounts and consolidated directors' report of Acciona, S.A. and subsidiaries for the year ended 31 December 2025)**

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



KPMG Auditores, S.L.  
Paseo de la Castellana, 259 C  
28046 Madrid

## **Independent Auditor's Report on the Consolidated Annual Accounts**

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

To the Shareholders of Acciona, S.A.

### **REPORT ON THE CONSOLIDATED ANNUAL ACCOUNTS**

#### **Opinion**

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We have audited the consolidated annual accounts of Acciona, S.A. (the "Parent") and subsidiaries (together the "Group"), which comprise the consolidated statement of financial position at 31 December 2025, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and consolidated notes.

In our opinion, the accompanying consolidated annual accounts give a true and fair view, in all material respects, of the consolidated equity and consolidated financial position of the Group at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable in Spain.

#### **Basis for Opinion**

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We conducted our audit in accordance with prevailing legislation regulating the audit of accounts in Spain. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Accounts* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those regarding independence, that are relevant to our audit of the consolidated annual accounts pursuant to the legislation regulating the audit of accounts in Spain. We have not provided any non-audit services, nor have any situations or circumstances arisen which, under the aforementioned regulations, have affected the required independence such that this has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the consolidated annual accounts of the current period. These matters were addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Revenue recognition by percentage of completion and estimation of margins See notes 3.2 (P), 15 and 26 to the consolidated annual accounts

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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| <p>A significant portion of the Group's revenue relates to construction contracts in the Infrastructure division as well as contracts for the production and sale of wind turbines in the Nordex division, both of which are recognised using the percentage of completion method. The recognition of this revenue requires estimates of aspects such as the margin on each contract, the costs to be incurred and the probability of revenue being received in relation to amounts associated with customer claims, negotiations or disputes, as the case may be.</p> <p>The recognition of revenue and the profit/loss on these contracts therefore entails a high level of judgement by management and the Directors and a control of the estimates made and any deviations that might arise over the contract term. The estimates take into account all costs and revenue directly associated with the contracts, including any additional costs not initially budgeted and any amounts to be recognised as revenue in relation to customer claims or negotiations.</p> <p>The Group recognises revenue in relation to customer claims or negotiations at the amount which it is considered highly probable will not be subject to significant reversal once the inherent uncertainty is resolved, either because negotiations have reached an advanced stage or because there are supporting technical and/or legal reports.</p> <p>Due to the uncertainty associated with these estimates and the fact that changes therein could lead to material differences in the revenue recorded, this has been considered a key audit matter.</p> | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• We assessed the design and implementation of the key controls relating to the recognition of revenue using the percentage of completion method and to the budget control.</li> <li>• Based on certain quantitative and qualitative selection criteria, we obtained a sample of contracts, for which we evaluated the most significant estimates used by the Group when recognising revenue, having obtained documentation supporting such estimates and the evidence of the judgements made by management and the Directors.</li> <li>• We evaluated the judgements applied by management and the Directors in relation to the reasonableness of completed work with progress billings pending which are being claimed from or negotiated with customers, and have been recognised as revenue at the reporting date, as well as the judgement applied in respect of the calculation of the amount of variable consideration. In this respect, we assessed the status of customer negotiations for a sample of the main case files and evaluated the reasonableness and consistency of the documentation supporting such recognition, considering, where applicable, the related technical and/or legal reports.</li> <li>• We assessed whether the provisions recognised at year end reasonably reflect the main liabilities and the level of risk of the contracts, assessing the judgement of management and the Directors in these estimates.</li> <li>• We also assessed whether the disclosures in the consolidated annual accounts meet the requirements of the financial reporting framework applicable to the Group.</li> </ul> |

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## Recoverability of property, plant and equipment, intangible assets and right-of-use assets of the Energy division

See notes 3.2.(F), 4, 6, 7, 8 and 27 to the consolidated annual accounts

| <i>Key audit matter</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <i>How the matter was addressed in our audit</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| <p>At 31 December 2025 the Group has recognised the property, plant and equipment, intangible assets and right-of-use assets of the Energy division for amounts of Euros 10,323 million, Euros 171 million and Euros 477 million, respectively, mainly comprising renewable energy electricity generation facilities in various geographical locations and under different regulatory scenarios.</p> <p>At 31 December 2025 the Group has significant accumulated impairment losses, recognised mainly in prior years.</p> <p>At the reporting date, the Group evaluates whether there are any indications of impairment or impairment reversals, to determine whether it is necessary to calculate the recoverable amount of the assets or cash-generating units.</p> <p>In 2025, following its analysis, the Group concluded that there are no indications of impairment in its CGUs or indications that previously recognised impairment losses should be reversed. Consequently, no impairment test has been performed. However, the Group has recognised impairment losses on property, plant and equipment of Euros 48 million in the consolidated income statement for 2025, primarily as a result of the decision to discontinue certain projects in progress.</p> <p>Due to the high level of judgement and subjectivity in determining whether there are indications of impairment or reversal thereof, and the significance of the value of the property, plant and equipment, intangible assets and right-of-use assets of the Energy division, their measurement has been considered a key audit matter.</p> | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• We gained an understanding of the processes followed by the Group in identifying and evaluating impairment indicators and in estimating, where applicable, the recoverable amount of the property, plant and equipment, intangible assets and right-of-use assets of the Energy division. In addition, we assessed the design and implementation of the Group's key controls over this process.</li> <li>• We obtained documentation supporting the Company's impairment indicators analysis, as well as assessing the reasonableness of the conclusions reached by management.</li> <li>• For impaired projects in progress, we reviewed the analysis made by the Group regarding the discontinuation of these projects and the reasonableness of the impairment recognised by the Group.</li> <li>• We also assessed whether the disclosures in the consolidated annual accounts meet the requirements of the financial reporting framework applicable to the Group.</li> </ul> |

## Other Information: Consolidated Directors' Report

Other information solely comprises the 2025 consolidated directors' report, the preparation of which is the responsibility of the Parent's Directors and which does not form an integral part of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not encompass the consolidated directors' report. Our responsibility regarding the information contained in the consolidated directors' report is defined in the legislation regulating the audit of accounts, as follows:

- a) Determine, solely, whether the consolidated non-financial information statement and certain information included in the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration, as specified in the Spanish Audit Law, have been provided in the manner stipulated in the applicable legislation, and if not, to report on this matter.
- b) Assess and report on the consistency of the rest of the information included in the consolidated directors' report with the consolidated annual accounts, based on knowledge of the Group obtained during the audit of the aforementioned consolidated annual accounts. Also, assess and

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report on whether the content and presentation of this part of the consolidated directors' report are in accordance with applicable legislation. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report them.

Based on the work carried out, as described above, we have observed that the information mentioned in section a) above has been provided in the manner stipulated in the applicable legislation, that the rest of the information contained in the consolidated directors' report is consistent with that disclosed in the consolidated annual accounts for 2025, and that the content and presentation of the report are in accordance with applicable legislation.

### **Directors' and Audit and Sustainability Committee's Responsibilities for the Consolidated Annual Accounts**

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The Parent's Directors are responsible for the preparation of the accompanying consolidated annual accounts in such a way that they give a true and fair view of the consolidated equity, consolidated financial position and consolidated financial performance of the Group in accordance with IFRS-EU and other provisions of the financial reporting framework applicable to the Group in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts, the Parent's Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Parent's Audit and Sustainability Committee is responsible for overseeing the preparation and presentation of the consolidated annual accounts.

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## **Auditor's Responsibilities for the Audit of the Consolidated Annual Accounts** \_\_\_\_\_

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing legislation regulating the audit of accounts in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual accounts.

As part of an audit in accordance with prevailing legislation regulating the audit of accounts in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent's Directors.
- Conclude on the appropriateness of the Parent's Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.

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- Plan and execute the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units of the Group as the basis to form an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and review of the work performed for the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit and Sustainability Committee of the Parent regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Parent's Audit and Sustainability Committee with a statement that we have complied with the ethical requirements regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, safeguarding measures adopted to eliminate or reduce the threat.

From the matters communicated to the Audit and Sustainability Committee of the Parent, we determine those that were of most significance in the audit of the consolidated annual accounts of the current period and which are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

### **European Single Electronic Format**

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We have examined the digital files of Acciona, S.A. and its subsidiaries for 2025 in European Single Electronic Format (ESEF), which comprise the XHTML file that includes the consolidated annual accounts for the aforementioned year and the XBRL files tagged by the Parent, which will form part of the annual financial report.

The Directors of Acciona, S.A. are responsible for the presentation of the 2025 annual financial report in accordance with the format and mark-up requirements stipulated in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (hereinafter the "ESEF Regulation"). In this regard, they have incorporated the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration by means of a reference thereto in the consolidated directors' report.

Our responsibility consists of examining the digital files prepared by the Directors of the Parent, in accordance with prevailing legislation regulating the audit of accounts in Spain. This legislation requires that we plan and perform our audit procedures to determine whether the content of the consolidated annual accounts included in the aforementioned digital files fully corresponds to the consolidated annual accounts we have audited, and whether the consolidated annual accounts and the aforementioned files have been formatted and marked up, in all material respects, in accordance with the requirements of the ESEF Regulation.

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In our opinion, the digital files examined fully correspond to the audited consolidated annual accounts, and these are presented and marked up, in all material respects, in accordance with the requirements of the ESEF Regulation.

### **Additional Report to the Audit and Sustainability Committee of the Parent** \_\_\_\_\_

The opinion expressed in this report is consistent with our additional report to the Parent's Audit and Sustainability Committee dated 26 February 2026.

### **Contract Period** \_\_\_\_\_

We were appointed as auditor of the Group by the shareholders at the ordinary general meeting on 26 June 2025 for a period of one year, for the year ended 31 December 2025.

Previously, we had been appointed for a period of one year, by consensus of the shareholders at their general meeting, and have been auditing the annual accounts since the year ended 31 December 2017.

KPMG Auditores, S.L.

On the Spanish Official Register of Auditors ("ROAC") with No. S0702

*(Signed on original in Spanish)*

Bernardo Rücker-Embden

On the Spanish Official Register of Auditors ("ROAC") with No. 18,836

26 February 2026

**ACCIONA, S.A.**  
**AND**  
**SUBSIDIARIES**  
**(Consolidated Group)**

CONSOLIDATED  
ANNUAL ACCOUNTS  
AND DIRECTORS' REPORT  
FOR 2025

## CONTENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE FINANCIAL YEARS 2025 AND 2024

CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL YEARS 2025 AND 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEARS 2025 AND 2024

CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY FOR THE FINANCIAL YEARS 2025 AND 2024

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEARS 2025 AND 2024

1. GROUP ACTIVITIES
2. BASIS OF PRESENTATION OF THE ANNUAL ACCOUNTS AND CONSOLIDATION PRINCIPLES
  - 2.1 Basis of presentation
  - 2.2 Consolidation principles
3. MATERIAL ACCOUNTING POLICIES
  - 3.1 Adoption of new standards and interpretations issued
  - 3.2 Measurement standards
  - 3.3 Accounting estimates and judgements
  - 3.4 Changes in accounting estimates and policies, and correction of fundamental errors
4. PROPERTY, PLANT AND EQUIPMENT
5. INVESTMENT PROPERTY
6. LEASES
7. GOODWILL
8. OTHER INTANGIBLE ASSETS
9. INVESTMENTS IN ASSOCIATES AND JOINT ARRANGEMENTS ACCOUNTED FOR USING THE EQUITY METHOD
10. INTERESTS IN JOINT OPERATIONS
11. OTHER NON-CURRENT AND CURRENT FINANCIAL ASSETS
12. OTHER NON-CURRENT ASSETS
13. INVENTORIES
14. ASSETS AND LIABILITIES HELD FOR SALE
15. TRADE AND OTHER ACCOUNTS RECEIVABLE
16. CASH AND CASH EQUIVALENTS
17. EQUITY
18. PROVISIONS AND LITIGATION
19. FINANCIAL DEBT

20. RISK MANAGEMENT POLICY
21. DERIVATIVE FINANCIAL INSTRUMENTS
22. OTHER NON-CURRENT AND CURRENT LIABILITIES
23. TRADE AND OTHER ACCOUNTS PAYABLE
24. TAX MATTERS
25. GUARANTEE COMMITMENTS TO THIRD PARTIES
26. REVENUE
27. EXPENSES
28. SEGMENT REPORTING
29. FINANCE INCOME AND COSTS AND OTHER INCOME AND EXPENSES FOR THE YEAR
30. PROPOSED APPLICATION OF PROFIT
31. ENVIRONMENTAL MATTERS
32. EARNINGS PER SHARE
33. EVENTS AFTER THE REPORTING PERIOD
34. RELATED-PARTY TRANSACTIONS
35. REMUNERATION AND OTHER BENEFITS
36. OTHER DISCLOSURES CONCERNING THE BOARD OF DIRECTORS

## APPENDICES

- I.- GROUP COMPANIES
- II.- JOINTLY CONTROLLED ENTITIES
- III.- COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD
- IV.- CHANGES IN THE SCOPE OF CONSOLIDATION
- V.- MAIN CONCESSIONS
- VI.- REGULATORY FRAMEWORK FOR THE ENERGY DIVISION

## DIRECTORS' REPORT

**ACCIONA, S.A. AND SUBSIDIARIES**  
**Consolidated statement of financial position for the financial years 2025 and 2024**  
(millions of euros)

| <b>ASSETS</b>                                                      | <b>Notes</b> | <b>31.12.2025</b> | <b>31.12.2024</b> |
|--------------------------------------------------------------------|--------------|-------------------|-------------------|
| Property, plant and equipment                                      | 4            | 11,734            | 12,723            |
| Investment property                                                | 5            | 127               | 20                |
| Rights of use                                                      | 6            | 839               | 876               |
| Goodwill                                                           | 7            | 1,316             | 1,365             |
| Other intangible assets                                            | 8            | 1,472             | 1,516             |
| Non-current financial assets                                       | 11           | 423               | 323               |
| Investments accounted for using the equity method                  | 9            | 978               | 798               |
| Deferred tax assets                                                | 24           | 2,180             | 1,986             |
| Other non-current assets                                           | 12           | 1,050             | 775               |
| <b>NON-CURRENT ASSETS</b>                                          |              | <b>20,119</b>     | <b>20,382</b>     |
| Inventories                                                        | 13           | 2,643             | 2,651             |
| Trade and other accounts receivable                                | 15           | 4,847             | 4,310             |
| Other current financial assets                                     | 11           | 824               | 617               |
| Current income tax assets                                          | 24           | 264               | 188               |
| Other current assets                                               | 24,12        | 507               | 672               |
| Cash and cash equivalents                                          | 16           | 5,396             | 4,240             |
| Non-current assets held for sale                                   | 14           | 1,250             | 1,560             |
| <b>CURRENT ASSETS</b>                                              |              | <b>15,731</b>     | <b>14,238</b>     |
| <b>TOTAL ASSETS</b>                                                |              | <b>35,850</b>     | <b>34,620</b>     |
| <b>EQUITY AND LIABILITIES</b>                                      | <b>Notes</b> | <b>31.12.2025</b> | <b>31.12.2024</b> |
| Capital                                                            | 17.a)        | 55                | 55                |
| Retained earnings                                                  | 17.b)        | 4,641             | 4,672             |
| Profit attributable to the parent company                          |              | 803               | 422               |
| Treasury shares                                                    | 17.c)        | -41               | -46               |
| Translation differences                                            | 17.d)        | -752              | -291              |
| Interim dividend                                                   |              |                   |                   |
| <b>Equity attributable to equity holders of the Parent Company</b> | <b>17</b>    | <b>4,706</b>      | <b>4,812</b>      |
| Non-controlling interests                                          | 17.f)        | 1,579             | 1,564             |
| <b>EQUITY</b>                                                      |              | <b>6,285</b>      | <b>6,376</b>      |
| Debentures and other marketable securities                         | 19           | 4,695             | 4,604             |
| Bank borrowings                                                    | 19           | 5,614             | 3,657             |
| Lease obligations                                                  | 6            | 742               | 754               |
| Deferred tax liabilities                                           | 24           | 1,558             | 1,528             |
| Provisions                                                         | 18           | 850               | 878               |
| Other non-current liabilities                                      | 22           | 2,867             | 2,581             |
| <b>NON-CURRENT LIABILITIES</b>                                     |              | <b>16,326</b>     | <b>14,002</b>     |
| Debentures and other marketable securities                         | 19           | 1,054             | 1,443             |
| Bank borrowings                                                    | 19           | 973               | 1,391             |
| Lease obligations                                                  | 6            | 132               | 136               |
| Trade and other accounts payable                                   | 23           | 8,294             | 6,939             |
| Provisions                                                         | 18           | 684               | 793               |
| Current income tax liabilities                                     | 24           | 205               | 148               |
| Other current liabilities                                          | 22           | 1,272             | 1,954             |
| Liabilities associated with assets held for sale                   | 14           | 625               | 1,438             |
| <b>CURRENT LIABILITIES</b>                                         |              | <b>13,239</b>     | <b>14,242</b>     |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                |              | <b>35,850</b>     | <b>34,620</b>     |

The accompanying notes 1 to 36 and the appendices are an integral part of the 2025 consolidated annual accounts.

**ACCIONA, S.A. AND SUBSIDIARIES**  
**Consolidated income statement for the financial years 2025 and 2024 (millions of euros)**

|                                                                            | Notes        | 31.12.2025   | 31.12.2024   |
|----------------------------------------------------------------------------|--------------|--------------|--------------|
| Revenue                                                                    | 26           | 20,236       | 19,190       |
| Other revenue                                                              | 26           | 1,952        | 1,688        |
| Change in inventories of finished goods and work in progress               | 13           | 253          | -269         |
| Cost of goods sold                                                         | 27           | -6,779       | -6,790       |
| Personnel expenses                                                         | 27           | -3,646       | -3,423       |
| Other operating expenses                                                   | 27           | -8,940       | -8,101       |
| Depreciation and amortisation charge and change in provisions              | 4,5,6,7,8,27 | -1,352       | -1,274       |
| Impairment and profit/(loss) on disposals of non-current assets            | 7,27         | -85          | 137          |
| Other gains or losses                                                      | 27           | 88           | -2           |
| Equity method profit/(loss) - analogous                                    | 9            | 135          | 160          |
| <b>OPERATING PROFIT</b>                                                    |              | <b>1,862</b> | <b>1,316</b> |
| Financial income                                                           | 29           | 216          | 166          |
| Financial costs                                                            | 29           | -682         | -658         |
| Foreign exchange rate changes                                              |              | -8           | -58          |
| Profit/(loss) from changes in value of financial instruments at fair value | 27           | 5            | 1            |
| Equity method profit/(loss) – non-analogous                                | 9            | -1           | -2           |
| <b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>                        |              | <b>1,392</b> | <b>765</b>   |
| Income tax expense                                                         | 24           | -263         | -156         |
| <b>YEAR'S PROFIT FROM CONTINUING OPERATIONS</b>                            |              | <b>1,129</b> | <b>609</b>   |
| Profit/(Loss) after tax from discontinued operations                       |              |              |              |
| <b>YEAR'S PROFIT</b>                                                       |              | <b>1,129</b> | <b>609</b>   |
| Non-controlling interests                                                  | 17           | -326         | -187         |
| <b>PROFIT ATTRIBUTABLE TO THE PARENT COMPANY</b>                           |              | <b>803</b>   | <b>422</b>   |
| <br>BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (euros)            | 32           | 14.74        | 7.74         |
| DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (euros)              | 32           | 14.74        | 7.74         |
| BASIC EARNINGS PER SHARE (euros)                                           | 32           | 14.74        | 7.74         |
| DILUTED EARNINGS PER SHARE (euros)                                         | 32           | 14.74        | 7.74         |

The accompanying notes 1 to 36 and the appendices are an integral part of the 2025 consolidated annual accounts.

**ACCIONA, S.A. AND SUBSIDIARIES**  
**Consolidated statement of comprehensive income for the financial years 2025 and 2024**  
(millions of euros)

|                                                                                                 | Notes | 2025         | 2024        |
|-------------------------------------------------------------------------------------------------|-------|--------------|-------------|
| <b>A) CONSOLIDATED PROFIT FOR THE YEAR</b>                                                      |       | <b>1,129</b> | <b>609</b>  |
| 1. Profit attributed to the Parent Company                                                      |       | 803          | 422         |
| 2. Non-controlling interests                                                                    |       | 326          | 187         |
| <b>B) ITEMS THAT MAY NOT BE RECLASSIFIED TO THE INCOME STATEMENT</b>                            |       |              | <b>1</b>    |
| 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                                              | 18    |              | 1           |
| 4. Tax effect                                                                                   |       |              |             |
| <b>C) ITEMS THAT MAY BE RECLASSIFIED TO THE INCOME STATEMENT</b>                                |       | <b>-699</b>  | <b>-296</b> |
| Income and expense recognised directly in equity                                                |       | -683         | -264        |
| 1. Cash flow hedges                                                                             | 21    | -212         | -351        |
| 2. Translation differences                                                                      |       | -524         | -1          |
| 3. Other income and expenses recognised directly in equity                                      |       |              |             |
| 4. Tax effect                                                                                   |       | 53           | 88          |
| Transfers to the income statement                                                               |       | -16          | -32         |
| 1. Cash flow hedges                                                                             | 21    | -6           | -42         |
| 2. Translation differences                                                                      |       | -12          |             |
| 3. Other income and expenses recognised directly in equity                                      |       |              |             |
| 4. Tax effect                                                                                   |       | 2            | 10          |
| <b>TOTAL RECOGNISED INCOME / (EXPENSE) (A+B+C)</b>                                              |       | <b>430</b>   | <b>314</b>  |
| a) Attributed to the Parent Company                                                             |       | 195          | 146         |
| b) Attributed to non-controlling interests                                                      |       | 235          | 168         |

The accompanying notes 1 to 36 and the appendices are an integral part of the 2025 consolidated annual accounts.

**ACCIONA, S.A. AND SUBSIDIARIES**  
**Consolidated statement of changes in equity at 31 December 2025 (millions of euros)**

|                                                                | Equity attributable to the Parent Company |                                              |                 |                                                  |                          |                                                   |                           |                        |
|----------------------------------------------------------------|-------------------------------------------|----------------------------------------------|-----------------|--------------------------------------------------|--------------------------|---------------------------------------------------|---------------------------|------------------------|
|                                                                | Shareholders' equity                      |                                              |                 |                                                  |                          |                                                   |                           |                        |
|                                                                | Capital                                   | Share premium, reserves and interim dividend | Treasury shares | Year's profit attributable to the Parent Company | Other equity instruments | Valuation adjustments and translation differences | Non-controlling interests | Total equity (note 17) |
| Opening balance at 01.01.2025                                  | 55                                        | 4,853                                        | -46             | 422                                              |                          | -472                                              | 1,564                     | 6,376                  |
| Adjustments due to changes in accounting policies (Note 3.3.1) |                                           | 6                                            |                 |                                                  |                          | -6                                                |                           |                        |
| Adjustments due to errors                                      |                                           |                                              |                 |                                                  |                          |                                                   |                           |                        |
| Adjusted opening balance                                       | 55                                        | 4,859                                        | -46             | 422                                              | 0                        | -478                                              | 1,564                     | 6,376                  |
| Total recognised income/(expense)                              |                                           |                                              |                 | 803                                              |                          | -608                                              | 235                       | 430                    |
| Transactions with shareholders or owners                       |                                           | -305                                         | -4              |                                                  |                          |                                                   | -225                      | -534                   |
| Capital increases/(reductions)                                 |                                           |                                              |                 |                                                  |                          |                                                   |                           |                        |
| Conversion of financial liabilities into equity                |                                           |                                              |                 |                                                  |                          |                                                   |                           |                        |
| Dividends paid                                                 |                                           | -288                                         |                 |                                                  |                          |                                                   | -68                       | -356                   |
| Treasury share transactions (net)                              |                                           | 3                                            | -4              |                                                  |                          |                                                   |                           | -1                     |
| Increases / (Decreases) due to business combinations           |                                           |                                              |                 |                                                  |                          |                                                   | -4                        | -4                     |
| Other transactions with shareholders or owners (Note 17.d)     |                                           | -20                                          |                 |                                                  |                          |                                                   | -153                      | -173                   |
| Other changes in equity                                        |                                           | 421                                          | 9               | -422                                             |                          |                                                   | 5                         | 13                     |
| Share-based payments                                           |                                           | 1                                            | 9               |                                                  |                          |                                                   |                           | 10                     |
| Transfers between equity accounts                              |                                           | 422                                          |                 | -422                                             |                          |                                                   |                           |                        |
| Other changes                                                  |                                           | -2                                           |                 |                                                  |                          |                                                   | 5                         | 3                      |
| Closing balance at 31.12.2025                                  | 55                                        | 4,975                                        | -41             | 803                                              |                          | -1,086                                            | 1,579                     | 6,285                  |

The accompanying notes 1 to 36 and the appendices are an integral part of the 2025 consolidated annual accounts.

**ACCIONA, S.A. AND SUBSIDIARIES**  
**Consolidated statement of changes in equity at 31 December 2024 (millions of euros)**

|                                                      | Equity attributable to the Parent Company |                                              |                 |                                                  |                          |                                                   |                           |                        |
|------------------------------------------------------|-------------------------------------------|----------------------------------------------|-----------------|--------------------------------------------------|--------------------------|---------------------------------------------------|---------------------------|------------------------|
|                                                      | Shareholders' equity                      |                                              |                 |                                                  |                          |                                                   |                           |                        |
|                                                      | Capital                                   | Share premium, reserves and interim dividend | Treasury shares | Year's profit attributable to the Parent Company | Other equity instruments | Valuation adjustments and translation differences | Non-controlling interests | Total equity (note 17) |
| Opening balance at 01.01.2024                        | 55                                        | 4,619                                        | -10             | 541                                              |                          | -196                                              | 1,737                     | 6,746                  |
| Adjustments due to changes in accounting policies    |                                           |                                              |                 |                                                  |                          |                                                   |                           |                        |
| Adjustments due to errors                            |                                           |                                              |                 |                                                  |                          |                                                   |                           |                        |
| Adjusted opening balance                             | 55                                        | 4,619                                        | -10             | 541                                              |                          | -196                                              | 1,737                     | 6,746                  |
| Total recognised income/(expense)                    |                                           |                                              |                 | 422                                              |                          | -276                                              | 168                       | 314                    |
| Transactions with shareholders or owners             |                                           | -311                                         | -45             |                                                  |                          |                                                   | -348                      | -704                   |
| Capital increases/(reductions)                       |                                           |                                              |                 |                                                  |                          |                                                   |                           |                        |
| Conversion of financial liabilities into equity      |                                           |                                              |                 |                                                  |                          |                                                   |                           |                        |
| Dividends paid                                       |                                           | -266                                         |                 |                                                  |                          |                                                   | -67                       | -333                   |
| Treasury share transactions (net)                    |                                           | -1                                           | -45             |                                                  |                          |                                                   |                           | -46                    |
| Increases / (Decreases) due to business combinations |                                           |                                              |                 |                                                  |                          |                                                   |                           |                        |
| Other transactions with shareholders or owners       |                                           | -44                                          |                 |                                                  |                          |                                                   | -281                      | -325                   |
| Other changes in equity                              |                                           | 545                                          | 9               | -541                                             |                          |                                                   | 7                         | 20                     |
| Share-based payments                                 |                                           |                                              | 9               |                                                  |                          |                                                   |                           | 9                      |
| Transfers between equity accounts                    |                                           | 541                                          |                 | -541                                             |                          |                                                   |                           |                        |
| Other changes                                        |                                           | 4                                            |                 |                                                  |                          |                                                   | 7                         | 11                     |
| Closing balance at 31.12.2024                        | 55                                        | 4,853                                        | -46             | 422                                              |                          | -472                                              | 1,564                     | 6,376                  |

The accompanying notes 1 to 36 and the appendices are an integral part of the 2025 consolidated annual accounts.

**ACCIONA, S.A. AND SUBSIDIARIES**  
**Consolidated statement of cash flows for financial years 2025 and 2024 (millions of euros)**

|                                                                                                 | Notes           | 2025         | 2024          |
|-------------------------------------------------------------------------------------------------|-----------------|--------------|---------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                     |                 | <b>2,148</b> | <b>2,239</b>  |
| Profit before tax from continuing operations                                                    |                 | 1,392        | 765           |
| Adjustments for:                                                                                |                 | 776          | 1,372         |
| Depreciation and amortisation charges and change in provisions                                  | 4,5,6,7,8,13,27 | 1,372        | 1,139         |
| Other adjustments to profit (net)                                                               | 9,26,27,29      | -596         | 233           |
| Changes in working capital                                                                      |                 | 770          | 522           |
| Other cash flows from operating activities:                                                     |                 | -790         | -420          |
| Interest paid                                                                                   | 29              | -585         | -598          |
| Interest received                                                                               | 29              | 200          | 147           |
| Dividends received                                                                              | 9               | 47           | 59            |
| Income tax recovered/(paid)                                                                     | 24              | -337         | -211          |
| Other amounts received/(paid) relating to operating activities                                  | 12,22           | -115         | 183           |
| <b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>                                                    | <b>5,6,8,11</b> | <b>-334</b>  | <b>-2,465</b> |
| Payments due to investment:                                                                     |                 | -1,818       | -2,731        |
| Group companies, associates and business units                                                  |                 | -49          |               |
| Property, plant and equipment, intangible assets, investment property and financial investments | 4,5,8,11        | -1,769       | -2,731        |
| Proceeds from disposal:                                                                         |                 | 1,905        | 388           |
| Group companies, associates and business units                                                  |                 | 1,737        | 304           |
| Property, plant and equipment, intangible assets, investment property and financial investments | 4,5,8,11        | 168          | 84            |
| Other cash flows from investment activities:                                                    |                 | -421         | -122          |
| Other amounts received/(paid) relating to investment activities                                 |                 | -421         | -122          |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                                     |                 | <b>-520</b>  | <b>760</b>    |
| Proceeds and payments relating to equity instruments:                                           | 17              |              | -46           |
| Purchases                                                                                       |                 |              | -46           |
| Disposals                                                                                       |                 |              |               |
| Proceeds and payments relating to financial liability instruments:                              | 19              | 498          | 1,751         |
| Proceeds from issues                                                                            |                 | 5,688        | 5,693         |
| Repayments and redemptions                                                                      |                 | -5,190       | -3,942        |
| Payments of principal on operating leases                                                       | 6               | -193         | -156          |
| Dividends and returns paid on other equity instruments                                          | 17              | -350         | -333          |
| Other cash flows from financing activities                                                      |                 | -475         | -456          |
| Other amounts received/(paid) relating to financing activities                                  | 11,22           | -475         | -456          |
| <b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>                                                  |                 | <b>-138</b>  | <b>-8</b>     |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>                                     |                 | <b>1,156</b> | <b>526</b>    |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD                                        | 16              | 4,240        | 3,714         |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD                                              | 16              | 5,396        | 4,240         |
| <b>COMPONENTS OF CASH AND CASH EQUIVALENTS AT YEAR END</b>                                      |                 |              |               |
| Cash on hand and at banks                                                                       | 16              | 3,768        | 2,970         |
| Other current financial assets                                                                  | 16              | 1,628        | 1,270         |
| <b>TOTAL CASH AND CASH EQUIVALENTS AT THE PERIOD END</b>                                        |                 | <b>5,396</b> | <b>4,240</b>  |

The accompanying notes 1 to 36 and the appendices are an integral part of the 2025 consolidated annual accounts.

## NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS OF ACCIONA, S.A. AND SUBSIDIARIES FOR THE YEAR ENDED 31 DECEMBER 2025

### 1. Group Activities

Acciona, S.A. (the “Parent Company” or the “Company”) is a Spanish registered concern, which together with its subsidiaries forms the Acciona Group (“Acciona” or the “Group”). Acciona, S.A. 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, chief among them Energy and Infrastructure. A full breakdown of the Group’s businesses is as follows:

- Energy: instrumented through the majority shareholding in Corporación Acciona Energías Renovables, S.A. (CAER or Acciona Energía). This business 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. Given their strategic importance to the economy and society as a whole, generation and energy supply activities are heavily regulated by government. Key features of the regulatory frameworks applicable to these activities are described in Appendix VI.
- Infrastructure: activities are as follows:
  - Construction: infrastructure projects 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.
  - Urban and Environmental Services: primarily delivery of Citizen Services.
- 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 activities.
- Other Activities: comprising fund management and stock broking services, real estate, museum interior design, manufacture of electric vehicles, motorbike sharing and provision of other services like facility management and airport handling.

Note 28 *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 of the annual accounts and consolidation principles

### 2.1 Basis of presentation

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 to provide 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 changes in consolidated equity and consolidated cash flows in the year then ended.

The 2025 consolidated annual accounts were prepared 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 (EU-IFRS), in conformity with Regulation (EC) no. 1606/2002 of the European Parliament and of the Council. The main mandatory accounting principles and measurement criteria applied, the alternative treatments permitted by the relevant legislation in this respect, and the standards and interpretations issued but not yet in force at the date of formal preparation of these annual accounts are summarised in Note 3.

These consolidated annual accounts were prepared on the basis of the accounting records kept by the Parent Company and by the other Group companies, which include figures relating to joint ventures, groupings and consortia considered to be joint operations in which the Group companies hold interests based on the percentage ownership of the assets, liabilities and operations of these entities after the requisite elimination of asset and liability balances, as well as operations carried out in the year.

The figures for the previous year are presented in these annual accounts for comparative purposes in addition to the figures for 2025. Figures are presented for each line of the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in total equity and consolidated statement of cash flows, and in the notes to the consolidated financial statements. The prior year's figures were obtained applying EU-IFRS standards on a consistent basis.

The Acciona Group's consolidated annual accounts for 2024 were approved by the shareholders at their Annual General Meeting held on 26 June 2025. The Acciona Group's consolidated annual accounts for 2025 have not yet been approved by the shareholders at the Annual General Meeting. However, the Parent Company's Board of Directors considers that the annual accounts will be approved without material changes.

Unless otherwise indicated, these consolidated annual accounts are presented in millions of euros. Foreign operations are accounted for in accordance with the policies described in Notes 2.2 g) and 3.2 Q).

### 2.2 Consolidation principles

#### a. Consolidation methods

The companies over which the Group exercises control were fully consolidated. These companies are considered subsidiaries and they are listed in Appendix I. The consolidation method applied is explained in section d. of this note.

Entities managed jointly with third parties as a joint operation are proportionately consolidated when it may be concluded that a partner has direct rights and obligations proportional to its percentage share in assets and liabilities under the partnership agreement. This consolidation method is explained in section e. of this note. Agreements that confer joint control by means of separate vehicles are listed in Appendix II.

Finally, companies not included in the aforementioned sections d. and e. are classified as joint ventures or associates where the Group exercises significant management influence, or where the joint venture agreement does not confer any rights or obligations in relation to the assets and liabilities concerned. These entities are measured applying the equity method (Appendix III). This consolidation method is explained in section f. of this note.

The Group has fully consolidated the investment held in Nordex SE since 2023, when it increased its interest in the subsidiary from 40.97% to 47.08%. This percentage interest is very close to 50%, and together with certain other considerations it therefore affected the assessment of control, and the Acciona Group was deemed to have acquired control of Nordex with effect from 27 March 2023. Since then, the subsidiary has been fully consolidated in the Group's financial statements.

The key considerations addressed in the assessment of control over Nordex included not only the increase in the ownership interest held by the Group to almost 50% of share capital, reflecting its authority, but also its possession of the majority of voting rights, given the significant dispersion of ownership, and the variable returns generated as a result of its intense involvement in the financial structure and funding of the subsidiary.

In accordance with applicable accounting regulations, the Group has fully consolidated the investment held by the subsidiary Acciona Generación Renovable, S.A. (AGR) in Energías Renovables Mediterráneas, S.A. (RENOMAR) since 2023. AGR directly owns 50% of this company together with an additional 25% stake held indirectly via its 50% ownership interest in Med Wind Energy, S.L., a vehicle that it does not control but which owns the other 50% of RENOMAR.

The Directors understand that all of the essential conditions supporting the Group's control of RENOMAR apply:

- AGR has the power to direct the key activities of RENOMAR, as it holds, or has appointed the Directors holding, more than half of the seats on the Board of Directors.
- AGR holds profit-sharing rights arising from its stake in the investee. These rights are effectively instrumented through a shareholders' agreement.
- AGR has the capacity to influence the amount of RENOMAR's earnings by exercising its power over the investee.

Cash generated by RENOMAR must be distributed under the terms of the aforementioned shareholders' agreement. Accordingly, the profit-sharing rights arising in respect of the 25% stake that is not held by the Group are classified as *Other non-current liabilities* in the consolidated statement of financial position.

Notwithstanding the foregoing, a third party challenged the full consolidation of RENOMAR by the Group in prior years. The Acciona Group's legal advisors continue to consider it unlikely that this action will eventually be successful. A ruling was in fact issued by the courts in 2025 upholding the Group's position, but it has been appealed.

#### b. Eliminations on consolidation

All material balances and effects of transactions between subsidiaries were eliminated on consolidation.

Gains on transactions with associates and jointly controlled entities are eliminated to the extent of the Group's percentage share in equity. Exceptionally, profits or losses arising on internal transactions with Group companies, jointly controlled entities, or associates in connection with certain concession-related activities were not eliminated, in accordance with the accounting standards applied.

### c. Uniformity

The accounting policies of the subsidiaries have been adapted to the Group's accounting policies for transactions and other events which, being comparable, have occurred in similar circumstances. All material adjustments required to adapt the individual financial statements of subsidiaries to International Financial Reporting Standards and/or to make them compliant with the Group's accounting policies were considered in the consolidation process.

The individual financial statements of subsidiaries used in the consolidation process refer to the same reporting date and period as those of the Company.

### d. Subsidiaries

Subsidiaries are defined as companies over which the Company has the capacity to exercise effective control. This capacity is generally reflected in the presence of three necessary elements, namely authority over the subsidiary, exposure to or the right to receive variable returns on the investment made, and the ability to use said authority to influence the amount of such returns.

The annual accounts of the subsidiaries are fully consolidated with those of the Company. Accordingly, all material balances and effects of transactions between consolidated companies were eliminated on consolidation.

When a subsidiary is acquired, its assets, liabilities and contingent liabilities are measured at fair value at the date of the acquisition of control, in accordance with IFRS 3 – Business Combinations. Any excess in the cost of acquisition over the fair values of the identifiable net assets is recognised as goodwill. If the cost of acquisition is lower than the fair value of identifiable net assets, the difference is credited to profit and loss at the acquisition date.

In the case of subsidiaries acquired during the year, only results generated as from the date of acquisition are included in the consolidation. Similarly, only results generated up to the date of disposal are included in the consolidated income statement in the case of divestments effected during the year.

Interests owned by non-controlling shareholders are stated in proportion to the fair values of assets and liabilities recognised.

Shares of investees held by third parties are presented in *Equity* under the heading *Non-controlling interests* in the consolidated statement of financial position. Likewise, third-party interests in the profit or loss for the year is presented under *Non-controlling interests* in the consolidated income statement.

### e. Joint operations

Joint arrangements are ventures in which the investee is managed by a Group company and one or more unrelated third parties, all of whom act jointly to manage the relevant activities and adopt strategic and management decisions with the unanimous consent of the parties.

Joint operations are defined as arrangements in which the investing company is deemed to hold direct rights and obligations equal to its percentage share in assets and liabilities under the joint arrangement.

The financial statements of joint operations are proportionately consolidated with those of the Company, and therefore, the aggregation of balances and subsequent eliminations are only applied in proportion to the Group's share in the assets and liabilities, and in the income and expenses of these operations, provided that they are considered to be carried out with third parties or with the other operator.

The assets and liabilities of joint operations are recognised in the consolidated statement of financial position classified according to their specific nature. Similarly, the income and expenses from joint operations are disclosed in the consolidated income statement based on their nature.

Where the percentage share in a joint operation increases, the previous share held in its individual assets and liabilities is not revalued, provided the Group maintains joint control.

#### f. Associates and joint ventures

Investments in associates and joint ventures (joint arrangements conferring rights over the net assets of the arrangement) are recognised in the consolidated annual accounts applying the equity method, i.e. at the Group's share in the net assets of the investee taking into account any dividends received and other equity eliminations.

The value of these investments on the consolidated statement of financial position implicitly includes goodwill arising on their acquisition, where applicable.

When the Group's investment in associates results in losses and the net investment is reduced to zero, only the additional amount in respect of constructive obligations assumed by the Group in the subsidiaries, if any, is accounted for using the equity method and recognised under Non-current provisions in the consolidated statement of financial position.

In order to disclose results uniformly, the Group's share in the profit or loss of associates is disclosed in the consolidated income statement before and after tax.

The Group recognises the results of joint ventures and associates conducting activities that fall within the Group's corporate purpose and in which the Group has a high level of involvement under *Equity method* profit/(loss)- analogous, which is considered an integral part of operating profit or loss. The results of investments in joint ventures and associates which are more closely related to financial investments for the Group, as they conduct activities unrelated to the Group's core business, are recognised under operating profit or loss, specifically under *Equity method* profit/(loss)- non-analogous.

#### g. Translation differences

The assets and liabilities of Group companies with a functional currency other than the euro are translated to euros in the consolidated statement of financial position at the exchange rates prevailing at the reporting date as part of the consolidation process. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly. Capital and reserves are translated at historical exchange rates. Translation differences, if any, are classified as equity. Such translation differences are recognised as income or expenses in the year in which the investment is made or disposed of.

#### h. Changes in the scope of consolidation and non-controlling interests

Appendices I, II and III contain relevant information about the Acciona Group's subsidiaries, joint operations instrumented through separate vehicles, associates and joint ventures. Appendix IV shows changes in the scope of consolidation arising in the year. The following material changes affecting the consolidation perimeter occurred in the year ended 31 December 2025:

- In February 2025, the Group completed the sale of Corporación Acciona Hidráulica, S.L.U. to Endesa Generación, S.A.U. This company was recognised under *Non-current assets and liabilities held for sale* in the annual accounts at 31 December 2024. The affiliate owned 34 hydroelectric power plants with total installed capacity of 626 megawatts located in Aragón, Soria, Valencia and Navarre, which it operated under long-term concessions with an average remaining term of around 30 years.

The price received in the transaction was €964 million, of which €6 million remain outstanding, resulting in a gross gain of €491 million which has been recognised as *Other revenue* in the consolidated income statement. The assets and liabilities derecognised as a result of this disposal were as follows (millions of euros):

| Net assets               | Corporación Acciona<br>Hidráulica, S.L.U. |
|--------------------------|-------------------------------------------|
| Non-current assets       | 483                                       |
| Current assets           | 37                                        |
| <b>Total assets</b>      | <b>520</b>                                |
| Non-current liabilities  | 2                                         |
| Current liabilities      | 45                                        |
| <b>Total liabilities</b> | <b>47</b>                                 |
| <b>Total net assets</b>  | <b>473</b>                                |

The revenues and net profit after tax contributed by Corporación Acciona Hidráulica, S.L.U. to the Group's consolidated income statement for the year ended 31 December 2025 totalled €23 and €10 million, respectively.

- In December 2025, the Group completed the sale of a portfolio of wind projects owned by Acciona Eólica de Castilla la Mancha, S.L., Parque Eólico Villamayor, S.L., Acciona Eólica del Levante, S.L., Energías Renovables Peñanebina, S.L., Energías Renovables de Ricobayo, S.A., Empordavent, S.L.U., Aprofitament d'Energies Renovables de l'Ebre, S.L., and KW Tarifa, S.A. to the Opdenenergy Group (an investee of the fund Antin Infrastructure Partners). The total capacity of this portfolio is 440 MW generated by 13 wind farms with an average age of 15 years situated in the provinces of Albacete, Cadiz, Cuenca Lérida, Valencia and Zamora. The agreement also includes a portfolio of PV projects under development with a projected capacity of up to 351 MWp associated with the hybridisation potential of the wind farms concerned in the transaction.

The price received in the transaction was €531 million, of which €2 million remain outstanding, resulting in a gross gain of €203 million which has been recognised as *Other revenue* in the consolidated income statement. The assets and liabilities derecognised as a result of this disposal were as follows (millions of euros):

| Net assets               | Spanish wind portfolio |
|--------------------------|------------------------|
| Non-current assets       | 336                    |
| Current assets           | 45                     |
| <b>Total assets</b>      | <b>381</b>             |
| Non-current liabilities  | 48                     |
| Current liabilities      | 5                      |
| <b>Total liabilities</b> | <b>53</b>              |
| <b>Total net assets</b>  | <b>328</b>             |

The revenues and net profit after tax contributed by the entities sold in the transaction to the Group's consolidated income statement for the year ended 31 December 2025 totalled €68 and €36 million, respectively.

- Also in December 2025, the Group completed the sale of the Peruvian company Energías Renovables del Sur, SA, owner of the San Juan de Marcona 136 MW installed capacity wind farm, to Luz del Sur, S.A.A. The transaction price was €218 million, of which €7 million remain outstanding. The net profit recognised in the consolidated income statement under *Other revenue* was €4 million. The assets and liabilities derecognised as a result of this disposal were as follows (millions of euros):

| Net assets               | San Juan de Marcona |
|--------------------------|---------------------|
| Non-current assets       | 195                 |
| Current assets           | 43                  |
| <b>Total assets</b>      | <b>238</b>          |
| Non-current liabilities  | 16                  |
| Current liabilities      | 8                   |
| <b>Total liabilities</b> | <b>24</b>           |
| <b>Total net assets</b>  | <b>214</b>          |

The revenues and net profit after tax contributed by this project to the Group's consolidated income statement for the year ended 31 December 2025 totalled €17 and €5 million, respectively.

- In 2024, the Infrastructure Division entities Acciona Industrial Perú, S.A.C. (a wholly-owned subsidiary of Acciona Industrial, S.A.U.) and Acciona Infraestructuras de Transmisión, S.A.C. (a wholly-owned subsidiary of Acciona Concesiones, S.L.U.) entered into an agreement to purchase 100% of the shares of Omega Industrial Perú, S.A.C., Omega Perú Operación y Mantenimiento, S.A. and ATN1, S.A. for a price of €12.3 million. The main business of the companies concerned was the construction, operation and maintenance of high voltage transmission lines in Peru, and the acquisitions made up the first phase of a transaction that was finally completed in 2025, as explained below.

These companies hold the construction contracts for a high voltage (500Kv and 220 Kv) overhead power lines, and operation and maintenance contracts for electricity substations in Peru. Their engineering, procurements, construction and O&M employees have proven experience in the field, gained from the management of more than 4,200 km of power lines and 30 substations.

The Group completed the second phase of the operation was completed in 2025 with the acquisition for a total price of €24 million of the Machupicchu-Quencoro-Conocora-Tintaya concession project involving the construction and operation of 300 km of power lines over a period of 30 years. The transaction price included the cancellation of all outstanding financial obligations of the target company at the transaction date.

The consideration agreed for both phases of this operation was structured by way of (i) a cash sum and (ii) a retained price associated with a series of guarantees, which will be released in line with the materialisation of the contingencies identified.

Upon completing this operation, the Group acquired control of the companies described, which have been fully consolidated. A detail of this business combination is as follows (millions of euros):

| Subgroups                            | Acquisition cost | Percentage interest acquired | Fair value of net assets acquired | Goodwill/(Badwill) |
|--------------------------------------|------------------|------------------------------|-----------------------------------|--------------------|
| Construction and Industrial Subgroup | 8                | 100%                         | 8                                 | 0                  |
| Concessions Subgroup                 | 28               | 100%                         | 75                                | -46                |
| Total                                | 36               |                              | 83                                | -46                |

Details of the assets and liabilities of each subgroup at the date of acquisition are as follows (millions of euros):

|                              | Construction and Industrial Subgroup | Concessions Subgroup |
|------------------------------|--------------------------------------|----------------------|
| ASSETS                       |                                      |                      |
| Non-current assets           | 9                                    | 94                   |
| Current assets               | 8                                    | 6                    |
| Total assets                 | 17                                   | 100                  |
| EQUITY AND LIABILITIES       |                                      |                      |
| Equity                       | 8                                    | 75                   |
| Non-current liabilities      | 2                                    | 1                    |
| Current liabilities          | 7                                    | 24                   |
| Total Equity and Liabilities | 17                                   | 100                  |

The purchase price allocation (PPA) process compared the acquisition cost with the fair value identified in the construction and concession contracts (€3.3 and €71.5 million, respectively), net of tax effects, and the equity of the companies concerned. This procedure resulted in a negative consolidation difference of €46.2 million on the business combination.

The net revenues and net profit after tax contributed by the business combination in 2025 totalled €48.5 and €2.6 million, respectively.

There were no other material additions to or exclusions from the scope of consolidation in 2025 aside from those described in the preceding paragraphs.

Appendix IV presents the above and other non-material changes in the consolidation perimeter arising in 2025 and 2024. The related impacts on the accompanying annual accounts are shown in the relevant notes.

### 3. Material accounting policies

#### 3.1 Adoption of new standards and interpretations issued

##### *Standards and interpretations applicable in the financial year*

The following amendment to accounting standards came into force in 2025. This amendment had no significant impact on the Group as it addresses an issue that is not material to Acciona's operations.

| Standards and amendments                      | Description                                                                                                                                          | Mandatory in periods beginning on or after |
|-----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| <b>Adopted by the EU</b>                      |                                                                                                                                                      |                                            |
| Amendment of IAS 21 - Lack of exchangeability | The amendment establishes an approach to assess whether a currency is exchangeable and specifies how to determine a spot exchange rate if it is not. | 1 January 2025                             |

Except as explained below, the above changes were applied without significant impacts on either the reported figures or the presentation and breakdown of the information, either because they did not entail material changes, or because they refer to economic events that do not affect the Acciona Group.

##### *Standards and interpretations issued but not yet in force*

The following significant standards and amendments had been published by the IASB but were not yet in force at 31 December 2025, either because the effective date is later than the consolidated reporting date or because they have not yet been adopted by the European Union:

| Standards and amendments                                                                                        | Description                                                                                                                                                                                                                                                                                         | Mandatory in periods beginning on or after |
|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| <b>Adopted by the EU</b>                                                                                        |                                                                                                                                                                                                                                                                                                     |                                            |
| 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                             |
| IFRS 18 – Presentation and disclosure in financial statements                                                   | This new standard establishes requirements for the presentation and disaggregation of financial statements. It replaces IAS 1, currently in force.                                                                                                                                                  | 1 January 2027                             |
| <b>Not yet adopted by the EU</b>                                                                                |                                                                                                                                                                                                                                                                                                     |                                            |
| IFRS 19 – Subsidiaries without public accountability                                                            | This new standard sets out the disclosures that an eligible subsidiary may optionally apply in its financial statements.                                                                                                                                                                            | 1 January 2027                             |
| Amendment of IFRS 19 – Subsidiaries without public accountability                                               | The amendment aims to simplify disclosure requirements and lower the cost of preparing eligible subsidiaries' financial statements.                                                                                                                                                                 | 1 January 2027                             |
| Amendment of IAS 21 – Effects of changes in foreign exchange rates: translation to a hyperinflationary currency | The amendment clarifies how an entity should translate financial statements from a non-hyperinflationary functional currency into a hyperinflationary presentation currency. It establishes a consistent translation methodology to improve the comparability and utility of financial information. | 1 January 2027                             |

With regard to the amendment of IFRS 7 and IFRS 9 – Financial Instruments adopted by the EU in accordance with Commission Regulation EU 2025/1266 of 30 June 2025, application of which is mandatory as of 1 January 2026, the Group opted for early adoption as of 1 January 2025, as permitted by the aforesaid regulation. The amendment 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.

As a result, the Group is now able to designate a variable volume of expected transactions as the hedged items in energy price hedging contracts, mainly in Australia, and it is not required to comply with the likelihood condition provided a percentage of the renewable sales under the PPA concerned are designated as the hedged item. Given the early application of this amendment, the Group has ceased to recognise any part of the value of these derivative instruments as non-hedging items, making the hedges fully effective. A loss of €6 million was reclassified from *Share premium, reserves and dividend on account* to *Valuation adjustments* in this connection at 1 January 2025 (see Consolidated Statement of Equity at 31 December 2025) in respect of the ineffective part of hedges recognised in prior years.

The new IFRS 18 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 Group is currently assessing the impact of the new income statement structure.

The Group’s Directors do not anticipate any significant impacts to arise as a result of the standards, amendments and improvements summarised in the above table which have been published but are not yet in force, either because they will be applied prospectively or because they concern presentation and disclosure issues and/or matters that are not applicable, or not material, to the Group’s operations.

### 3.2 Measurement standards

The main measurement standards applied in the preparation of the Group’s consolidated annual accounts, in accordance with International Financial Reporting Standards (IFRS) adopted by the European Union, were as follows:

#### A) Property, plant and equipment

Property, plant and equipment acquired for use in the production or supply of goods or services or for administrative purposes are stated in the consolidated statement of financial position at the lower of acquisition or production cost less accumulated depreciation, or at the recoverable amount of the asset.

The costs of expansion, modernisation or improvements leading to increased productivity, capacity or efficiency, or to a lengthening of the useful lives of assets are capitalised. Acquisition cost includes professional fees and borrowing costs incurred during the construction period that are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use.

Interest is capitalised when it is incurred on costs related with the assets and the necessary activities are in progress to prepare the assets, or any part of the same, for their intended use. Capitalisation ends when all, or substantially all, of the necessary activities to prepare the assets, or any part of the same, for their intended use have been completed. Meanwhile, the capitalisation of interest may be suspended for the duration of any periods in which such activities may be interrupted, where material, unless the resulting delay is necessary in order to commission an asset.

The cost of property, plant and equipment includes the estimated cost of dismantling or retirement, as well as site-restoration costs, wherever they may constitute obligations incurred as a consequence of use for purposes other than the production of inventories.

The acquisition cost of items of property, plant and equipment acquired before 31 December 2003 includes asset revaluations permitted in various countries to adjust the value of the assets for the effects of inflation until that date.

Balances in respect of assets retired due to replacement or for any other reason are derecognised from the related cost and accumulated depreciation accounts.

In-house work carried out by the Group on its own property, plant and equipment is recognised at accumulated cost (external costs plus internal costs incurred).

Upkeep and maintenance costs are charged to the consolidated income statement for the year in which they are incurred.

Depreciation is generally calculated using the straight-line method, on the basis of the acquisition cost of the assets less their residual value, while it is understood that the land on which buildings and other structures stand has an indefinite useful life so it is not depreciated. The Group companies depreciate their property, plant and equipment over the years of estimated useful life applicable in each case. The annual depreciation rates applicable in 2025 were as follows:

| Annual depreciation rates           |           |
|-------------------------------------|-----------|
| Buildings                           | 2% - 10%  |
| Special facilities:                 |           |
| Wind farms                          | 3.33%     |
| Hydroelectric power plants          | 1% - 4%   |
| Solar PV                            | 3.33%     |
| Remaining plant                     | 4% - 33%  |
| Machinery                           | 5% - 40%  |
| Furniture                           | 5% - 20%  |
| Computer hardware                   | 13% - 25% |
| Vehicles                            | 10% - 32% |
| Other property, plant and equipment | 5% - 33%  |

The consolidated companies recognise any losses due to impairment that might affect the carrying amounts of these assets with an entry for an equal amount under *Impairment and profit/(loss) on disposal of non-current assets* in the consolidated income statement. The criteria applicable to the recognition of impairment losses on items of property, plant and equipment and, where appropriate, to subsequent recoveries are explained in subsection F) of this note.

## B) Investment property

*Investment property* in the accompanying consolidated statement of financial position reflects the carrying amounts, net of accumulated depreciation and valuation adjustments, of land, buildings and other structures held either to earn rents or to obtain capital gains through sale.

Investment property is stated at acquisition cost, and the Group applies the same policies for all purposes as used for property, plant and equipment of the same kind.

The Group determines the fair value of its investment property each year with the support of appraisals prepared by independent experts (see Note 5).

Investment property is depreciated on a straight-line basis over the estimated years of useful life of the assets, representing the period over which the Group companies expect to use them. The average depreciation rate is as follows:

| Annual depreciation rate  |         |
|---------------------------|---------|
| Buildings held for rental | 2% - 5% |

### C) Leases and rights of use

A contract is deemed to contain a lease if there is a transfer of the right to control the use of an identified asset for a period of time in exchange for a consideration.

#### *Rights of use identified in lease contracts*

At the date a lease contract begins, a liability is recorded for the future lease payments, including any highly probable extensions, and an asset to represent the right to use the underlying asset during the term of the lease.

The Group measures lease liabilities at the present value of the lease payments outstanding at the start date. Lease payments are discounted at an appropriate incremental interest rate unless the lessor's implicit interest rate can be reliably determined.

Outstanding lease payments consist of fixed payments, less any incentives receivable, variable payments that depend on an index or rate (initially measured at the index or rate applicable at the start date), amounts expected to be paid for residual value guarantees, the exercise price of any purchase option that is highly likely to be exercised, and lease termination indemnity payments, provided that the lease term reflects such termination option. Variable payments that were not included in the initial measurement of the liability are recognised in profit or loss in the period in which they accrue.

Subsequent to initial recognition, the Group measures the lease liability by increasing the amount by the accrued interest expense, decreasing it by the payments made, and re-estimating the carrying amount for lease modifications or to reflect updates to fixed payments.

A right of use is initially recognised at the present value of the lease liability, plus any lease payments made on or before the start date, less incentives received, initial direct costs incurred, and an estimate of decommissioning or restoration costs to be incurred. Assets are recognised under the heading *Rights of use* and are classified according to the nature of the underlying asset.

Right-of-use assets are subsequently measured at cost, less accumulated amortisation and impairment losses (see subsection F). These assets are amortised on a straight-line basis over the life of the contract, except when the useful life of the asset is shorter or when it is estimated that a purchase option will be exercised on the asset, in which case the amortisation period is the same as the useful life of the asset.

The liability is revalued, generally as an adjustment to the right of use, whenever there are subsequent modifications to the contract, such as changes in the lease term, changes in future lease payments due to index rate updates as defined in the contract, changes in future payments, or changes in expectations with regard to the exercise of a purchase option, among others. In the event of changes that alter the lease term or substantial amendments to the scope of the lease, the liability under the contract is revalued considering an updated discount rate. The Group records re-estimates of the liability as an adjustment to the related right of use until it is reduced to zero. Any remainder is recognised in profit or loss.

In the case of land leases with third parties, which make up the majority of the contracts entered into by the Energy division in terms of both numbers and value, the lease term (including any extensions provided for) is aligned with the useful lives of generating plant wherever the agreed term is open-ended so that the termination date is expressly linked to the expected duration of the lessee's activity or extensions are subject only to due notice of the intention to extend the contract by the lessee. In the few cases where the lessee does not have the right unilaterally to extend a land lease, it is reasonably assumed that extensions will be jointly agreed by both parties. Only extensions stipulated in the contract are treated as forming part of the lease term.

There are two exceptions to the recognition of the lease asset and lease liability for which the expense is recognised in the income statement on an accrual basis:

- Low-value leases: These are immaterial leases, i.e. contracts for which the underlying asset is booked as new at a value that is not significant. The Group has set a ceiling of €5,000 euros as the upper limit in this respect.
- Short-term leases: Contracts with an estimated rental term of less than 12 months.

#### *Lessor's perspective – Finance leases*

Lease contracts in which the Group acts as lessor are accounted for on the following basis:

In lease contracts where the Group retains ownership of the leased asset but transfers substantially all the risks and rewards pertaining to it, the leased asset is derecognised and an account receivable is recognised for an amount equal to the net investment in the lease at the start date, considering the implicit interest rate in the contract.

The Group recognises finance income over the term of the lease on a basis that reflects a constant rate of return on its net investment in the lease.

#### **D) Goodwill**

Business combinations in which the Group acquires control of one or more businesses are recognised applying the acquisition method in accordance with IFRS 3 – *Business combinations*.

As part of the process of accounting for a business combination, the difference between the consideration paid, including any associated transaction costs, plus the value allocated to non-controlling interests and the net carrying amount of the assets acquired and liabilities assumed measured at fair value is recognised as goodwill. The value allocated to non-controlling interests is measured applying the percentage interests held to the fair value of the assets and liabilities acquired. Any eventual shortfall arising after measurement of the consideration paid, the value assigned to non-controlling interests and the identification and measurement of the net value of the assets acquired at fair value is recognised in profit or loss.

The assets and liabilities acquired are measured provisionally at the date on which control of the target entity is acquired, and the resulting value is reviewed no later than one year from the date of acquisition.

Goodwill is not amortised but is tested for impairment each year, or earlier if there are signs of any potential loss of value affecting an asset. Goodwill is assigned by the Group at the acquisition date to each cash generating unit (CGU) or group of CGUs expected to benefit from the synergies arising from the business combination concerned. After initial recognition, goodwill is carried at cost less accumulated impairment losses.

Goodwill is only recognised when it is acquired for valuable consideration and therefore represents a payment made by the buyer in anticipation of future economic benefits from assets of the acquired company that are not individually and separately identifiable and/or recognisable.

Goodwill arising on the acquisition of companies with a functional currency other than the euro is translated to euros at the exchange rates prevailing at the date of the consolidated statement of financial position.

#### E) Other intangible assets

Intangible assets are recognised initially at acquisition or production cost and are subsequently measured at cost, less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets with finite useful lives are amortised over their useful lives using methods similar to those used to depreciate property, plant and equipment. The amortisation rates applied, which were determined on the basis of the average years of estimated useful life of the assets, are basically as follows:

| Annual amortisation rate   |           |
|----------------------------|-----------|
| Development                | 20%       |
| Administrative concessions | 2% - 25%  |
| Computer software          | 10% - 33% |
| Other intangible assets    | 10% - 33% |

The consolidated companies recognise any impairment loss in the carrying amount of these assets with a charge to *Impairment and profit/(loss) on disposal of non-current assets* in the consolidated income statement. The criteria applicable to the recognition of impairment losses on intangible assets and, where appropriate, to subsequent recoveries are explained in section F) of this note.

#### *Research and development*

As a general rule, expenditure on research activities is recognised as an expense in the year in which it is incurred, except in the case of development projects in which an identifiable asset is created, it is probable that the asset will generate future economic benefits and the development cost of the asset can be reliably measured. The Group's development expenditure, basically related to the development of renewable energy generation projects, is only recognised as an asset if it is probable that it will generate future economic benefits and the development cost of the asset can be reliably measured.

Development expenditure is amortised on a straight-line basis over its useful life. Unless the aforementioned conditions for recognition as an asset are met, development expenditure is recognised as an expense in the year in which it is incurred.

### *Administrative concessions and intangible assets in infrastructure projects*

Since the adoption of IFRIC 12, the Acciona Group has included intangible assets associated with concessions in which the recovery risk of the investment is borne by the Group under Administrative concessions, as explained in subsection H) below. Appendix V details the duration (and, therefore, amortisation) of the main concessions.

### *Computer software*

Acquisition and development costs incurred in relation to the basic computer systems used in the Group's management are recognised at acquisition cost under *Other intangible assets* in the consolidated statement of financial position.

Computer system maintenance costs are recognised with a charge to the consolidated income statement for the year in which they are incurred.

## F) Impairment of non-current assets

The Group reviews the carrying amounts of its property, plant and equipment, investment property, rights of use, intangible assets and investments accounted for using the equity method annually at the date of the statement of financial position to determine whether there is any evidence that assets may have become impaired. Where there is, the recoverable amount of the asset concerned is estimated in order to determine the extent of the impairment loss (if any). When an asset does not generate cash flows that are independent of other assets, the Group estimates the recoverable amount of the smallest identifiable cash generating unit to which it belongs.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is written down to its recoverable amount.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but in such a way that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised on the asset (or cash generating unit) in previous years.

Goodwill is reviewed for impairment (i.e. a reduction of the recoverable amount to below the carrying amount of the asset) at least at the end of each reporting period. Any impairments found are written down with a charge to *Impairment and profit/(loss) on disposals of non-current assets* in the consolidated income statement. Impairment losses recognised in respect of goodwill cannot be reversed in any subsequent period.

Recoverable amount is the higher of fair value less costs to sell and value in use. The methodology used to estimate the recoverable amount varies depending on the type of asset in question. For these purposes, the Group considers three types of assets: investment property (assets held to earn rentals and inventories), goodwill and assets with a limited life (primarily electricity generating assets and infrastructure concessions). The measurement of these assets is explained below.

### *Investment property (rental properties and inventories)*

The Group's real estate investments comprise properties earmarked for lease. The recoverable amount of these assets is the higher of fair value less costs to sell and value in use. The Group determined the recoverable amount of its investment properties based on fair value estimates at 31 December 2025 supported by appraisals prepared performed by the independent experts Savills Aguirre Newman Valoraciones y Tasaciones, S.A.U. (independent appraisal report issued on 24 February 2026) and CB Richard Ellis, S.A. (report issued on 9 February 2026).

These appraisals are carried out in accordance with the Appraisal and Valuation Standards issued by the Royal Institute of Chartered Surveyors (RICS) of Great Britain and the International Valuation Standards (IVS) issued by the International Valuation Standards Committee (IVSC).

Assets of this type are measured by discounting rents at rates which vary depending on the type of property concerned and the specific characteristics of individual buildings. Based on the carrying amounts of the assets, rental property breaks down as residential (66.85%), hotels (26.85%) and other property, comprising shopping centres, car parks, etc. (6.30%). The discount rates applied to each type of property were as follows: office properties (7.25%-10%), hotels (20%) and other property (5.50-8.75%).

The approach used to calculate the market value of investment properties consists of preparing ten-year forecasts for the income and expenses generated by each asset, which are then discounted at market rates at the date of the statement of financial position. The residual amount at the end of the tenth year is calculated applying a yield rate ("exit yield" or "cap rate") based on the forecasts for net income in the eleventh year. The market values so obtained are analysed through calculation and analysis of the capitalised yield implicit in these values. The resulting forecasts are used to reflect the best estimate of future income and expenses on investment property assets. The percentage yield and the discount rate are defined on the basis of market conditions.

The residual method was applied to calculate the fair value of land and developments in progress. This method requires estimation of the value of the final product by comparison or by applying the discounted cash flows approach and then deducting unincurred development costs from the value obtained. Development costs include the cost of developing land, construction, fees, levies and all necessary costs to complete a planned development. Revenues and costs are distributed over time according to the development and sale periods estimated by the appraiser. The discount rate used represents the average annual yield of the project without taking into account the external financing that an average developer would require for a development of the kind analysed. This discount rate is calculated by adding a risk premium (determined by assessing development risk taking into account the type of property asset planned, its location, liquidity, the construction period and the investment required) to the risk-free interest rate. Where external financing is taken into account in the estimation of cash flows, the risk premium is increased depending on the percentage of said financing (leverage) attributed to the project applying the usual interest rates in the mortgage market.

The comparative and discounted cash flow approaches were used to calculate the fair value of completed developments.

The carrying amount of investment property is adjusted at the end of each year through the provision for impairment, in order to adjust the carrying amount to the recoverable amount or net realisable value of each asset wherever this value is found to be lower than the carrying amount, adjusting the provision with additions or reversals as appropriate.

Valuation adjustments for asset impairment, and reversals thereof when the circumstances giving rise to them are removed, are recognised as an expense or as income, respectively, through the income statement.

Based on the valuations made, impairment losses are recognised, where appropriate, under *Impairment and profit/(loss) on disposals of non-current assets* in the consolidated income statement in the case of investment property (see Note 5) and under *Changes in inventories of finished goods and work in progress* or *Procurements* in the case of inventories (Note 13).

#### *Goodwill*

Impairment tests are based on the cash-generating units' overall capacity to generate future cash flows.

The Group prepares five-year forecasts of projected cash flows, including the best available estimates of income and expenses for the cash-generating units based on industry projections, past experience and future expectations.

A residual value is also calculated based on the normalised cash flows for the last year of the forecast, applying a perpetuity growth rate that does not under any circumstances exceed the growth rates for previous years or the estimated long-term rate for the market where the cash generating unit is located. The cash flow used to calculate residual value takes into account the replacement investments required for the continuity of the business in the future at the estimated growth rate.

The weighted average cost of capital (WACC) is used to discount cash flows, which will depend on the type of business and the market in which it is carried on. The WACC calculation takes average leverage in the projection period into account.

Other items calculated include: i) the effective cost of borrowings, which takes into account the tax shield generated based on the average tax rates in each country; and ii) the estimated cost of equity based on a risk-free interest rate, (generally benchmarked to the return on a ten-year government bond in each market), beta (which factors in leverage and the risk associated with the asset), and a market premium (estimated on the basis of historical yields in the capital markets). These variables are tested using recent studies of the premiums required at long term, comparable companies in the industry and the rates generally used by investment banks.

#### *Non-current project assets*

This line item includes generating assets, concession assets and, in general, projects with a limited duration and a contractual structure allowing the costs incurred to be clearly determined (both in the initial investment stage and in the operating phase) and the related revenue to be reasonably projected over the whole life of each project. These assets are recognised under property, plant and equipment (mainly generating facilities) and in other intangible assets under intangible concessions (IFRIC 12).

The value in use of such assets is calculated by projecting expected cash flows until the end of an asset's life, and it is therefore assumed that there is no terminal value. This is possible because:

- These assets have a stable long-term output, allowing reliable long-term estimates to be made.
- There are extensive series of historical data from reliable external sources.
- The price estimates used for revenue determination in the energy division are based on a profound understanding of the market and on analyses of the parameters determining pool prices.
- Operating costs are known and display scant variability.

- A large part of the assets are financed with long-term debt under known and constant terms and conditions, making it easily possible to forecast the cash outflows needed to cover debt service.

In general, the Cash Generating Unit (CGU) used in these calculations is the company owning the operational plant or concession assets, because this is normally found upon analysis to be the minimum unit whose cash inflows and outflows are clearly identifiable and independent of other cash flows. The net carrying amount of each CGU is based on the allocation of the identifiable assets and liabilities attributable to each such unit, including assets and liabilities arising under leases falling within the scope of IFRS 16, provided that a buyer would be required to take on the lease in the event of transfer.

Where the cash flow projection used in the calculation of value in use does not include flows associated with leases under IFRS 16, the carrying amount of the associated lease liability at the valuation date is deducted both from the amount of the investment made by the CGU and from value in use.

The projections include both known data (based on project contracts) and basic assumptions relating to demand, production, etc. supported by specific studies prepared by experts or by historical data. Macroeconomic data such as inflation, interest rates, and so on are also projected using data obtained from specialist independent sources (e.g. Bloomberg).

Future cash flows are defined as the cash flows expected to be generated on use of the asset. The discount rates applied reflect expectations regarding possible changes in the amount or timing of cash flows, the time value of money, the price payable in respect of uncertainty related with the asset concerned, and other factors that market agents would be likely to consider in any valuation of the future cash flows related with an asset.

#### *Investments accounted for using the equity method*

The net investment in an associate is understood to be impaired, resulting in an impairment loss, where there is objective evidence of impairment caused by one or more events occurring after the initial recognition of the net investment, providing the impact of the event or events producing the loss on the estimated future cash flows generated by the net investment can be reliably estimated.

Goodwill included in the carrying amount of the net investment in an associate is not recognised separately and, therefore, no separate impairment tests are run on the value of such goodwill. Instead, it is the total carrying amount of the investment that is tested for impairment, as if it were a single asset, by comparison of the recoverable amount (i.e. the higher of value in use and fair value less costs to sell) against the carrying amount.

An impairment loss recognised in these circumstances is not allocated to any specific asset, including goodwill, forming part of the carrying amount of the net investment in an associate. Accordingly, any eventual reversal of the impairment loss will be recognised to the extent that the recoverable amount of the net investment may subsequently increase. The Group estimates the value in use of a net investment based on (a) the relevant part of the estimated net present value of the effective future cash flows expected to be generated by an associate or joint venture, which comprise the associate's or joint venture's operating cash flows and the amounts that would be realised on the final sale of the investment or its disposal by other means; or (b) the net present value of the estimated future cash flows expected to arise in respect of dividends receivable on the investment and on its eventual sale or disposal by other means.

#### G) Other non-current assets

*Other non-current assets* comprise trade balances receivable, mainly from public authorities, maturing in the long term, as well as amounts withheld on trade receivables, mainly in the infrastructure division.

Amounts associated with concession assets in which the Group bears no demand risk are also included under *Other non-current assets*, as explained in subsection H below.

#### H) Investments in infrastructure concessions

The Group directly or indirectly holds public service contracts (transport infrastructure, power transmission lines, water treatment and/or supply facilities, hospitals and other infrastructure), the general object of which consists of the design, construction (and/or renovation and upgrading), operation, maintenance and financing of infrastructure assets by a concession company (the concession holder) set up to operate infrastructure or provide a public service for an agreed period of time.

Key common features of these concession agreements are as follows:

- The concession infrastructures concerned are owned by the grantor (whether a public sector entity or a private sector concern commissioned to provide the service), as the party responsible for control and regulation of the service via the concession agreement.
- The concession holder operates the infrastructure to provide the public service on behalf of the public entity under the terms established in the concession agreement. The concession holder is obliged to return the infrastructure concerned to the grantor under the agreed conditions at the end of the concession term.
- The grantor has the authority to regulate the prices charged for use of the infrastructure. Concession agreements also regulate revenue collection procedures.

The concession term is generally split into a first phase in which the concession holder directly or indirectly provides infrastructure design, construction and financing services, and a second phase in which it provides operating and maintenance services. These phases may sometimes overlap however. Service revenues are recognised in accordance with IFRS 15.

Acciona enters into and performs agreements of this nature via subsidiaries, joint ventures and other joint arrangements in which the construction phase is generally handled by affiliates of the Group. The income and expenses related with infrastructure construction services are recognised gross (recognition of sales and cost of sales in the consolidated financial statements of the Acciona Group), and the construction margin is recognised in the consolidated annual accounts.

IFRIC 12 regulates the accounting treatment of public-private partnerships (PPPs), distinguishing between two types of arrangement based on the nature of the concession holder's contractual right to receive payments for provision of the service, as follows:

- Right to charge for use of a public service asset that it builds and then operates and maintains, so that revenues are contingent on the level of public use of the service. This right is recognised as an intangible asset.
- Unconditional contractual right to receive a specified cash sum or other financial asset from, or on behalf of, the concession grantor for the construction, operation and maintenance of the infrastructure (assuring collection of the right, generally via a guarantee of payment issued by, or via, the granting body). This right is recognised as financial asset.
- Mixed or split arrangement, establishing an unconditional right to receive a specified sum or financial asset from the grantor together with a conditional right to receive cash payments from users of the

infrastructure depending on the level of use, resulting in recognition of a financial asset and an intangible asset, respectively.

#### *Intangible Asset*

The main accounting criteria applied by the Group in relation to concession projects in which recovery of the investment is contingent upon use of the infrastructure (i.e. the demand risk is borne by the concession holder) are as follows:

- The asset is initially recognised at the cost directly incurred in construction up to the moment where it is ready to enter service, together with the amount of irrevocable, contractually agreed future investment commitments that will not result in any increase in the capacity of the infrastructure. Where a royalty is paid to the government to acquire the operating right, this cost is also recognised as an intangible asset.
- Financial expenses incurred during the construction phase are capitalised but amounts incurred after commissioning are not.
- The asset is depreciated on the straight-line basis or in line with the expected use of the infrastructure over its useful life to ensure that it is fully depreciated at the end of the concession term.
- Provisions in respect of obligations to replace infrastructure are recognised periodically through the income statement on an accrual basis until the replacement obligation crystallises. Appropriate financial discounting is applied to the provisions made.
- Investments to upgrade infrastructure capacity during the operating phase are recognised as intangible assets when made and are amortised on the same basis as the rest of the asset.

#### *Financial Asset*

The principal accounting criteria applied by the Group in relation to concession projects in which there is a guaranteed unconditional contractual right to receive a cash sum or other financial asset (i.e. the concession holder bears none of the demand risk) are as follows:

- The account receivable is increased by the cost of construction work, operation and maintenance and by the amount of the royalty paid to the government, if any, and by the effect of financial discounting of the receivable recognised. This amount is recognised under *Net revenue* in the consolidated income statement.
- The account receivable reflects the present value of the unconditional claim on the grantor calculated applying the effective interest rate method. Where the receivable matures in a period of more than one year, it is included under *Other non-current financial assets* in the consolidated statement of financial position, and where maturity is less than one year the balance is recognised under *Trade and other accounts receivable*.
- Borrowing costs are not capitalised either during the construction phase or after operation of the concession has begun.
- The account receivable is progressively reduced in line with the collection of amounts related with the concession.

- Where any changes related with contractual amendments are identified in any review of the estimated cash flows arising from concessions recognised as *Financial assets*, the gross carrying amount of the financial asset is recalculated as the present value of the estimated new contractual cash flows discounted at the effective interest rate previously applicable. The result of the recalculation is taken to period income or expense as appropriate.

#### *Mixed or Split Asset*

The accounting treatment accorded by the Group to concession projects in which recovery of the investment depends on both an unconditional, guaranteed contractual right to receive a cash sum or other financial asset and the level of use of the infrastructure concerned consists of proportional recognition of the elements of the consideration receivable by the concession holder in line with the criteria described above. The part of the net present value of the investment covered by the NPV of the cash flows received via guaranteed income is the financial asset, while the remainder is the intangible asset.

In cases where either the financial or intangible component is not material in relation to the total receivable, the consideration is recognised an intangible or a financial asset, as appropriate.

### I) Financial instrument disclosures

The qualitative and quantitative disclosures contained in the consolidated annual accounts with regard to financial instruments, and risk and capital management are described in the following notes:

- Financial asset and liability categories, including derivative financial instruments and accounting policies are detailed in Note 3.2 J).
- The classification of the fair value measurements of financial assets and derivative financial instruments consistent with the fair value hierarchy established in IFRS 7 is detailed in Note 3.2 J).
- Disclosure requirements (qualitative and quantitative information) regarding capital are detailed in Note 17 g).
- Risk management and accounting policies are detailed in Note 20.
- Derivative financial instruments and hedge accounting are detailed in Note 21.
- Transfers from equity to the profit or loss for the year in respect of settlements of hedging derivatives transactions are detailed in Note 29.

### J) Financial instruments

#### *Non-current and current financial assets excluding hedging derivatives*

The financial assets held by the Group companies are classified in two broad categories based on the subsequent valuation method:

- Financial assets carried at amortised cost: assets that are held to obtain contractual cash flows in respect of principal and interest (if applicable). These items are measured at amortised cost, which is basically the initial market value, less repayments of principal, plus accrued interest receivable calculated using the effective interest method. The types of assets included in this category comprise:

- Loans and receivables: claims generated by the Group companies for the supply of goods or services directly to a debtor. This category consists almost entirely of assets recognised under *Trade and other accounts receivable*.
- Cash and cash equivalents: cash in hand and demand deposits at banks. Cash equivalents are short-term investments maturing in under three months that are not subject to any relevant risk of a change in value.
- Other financial assets: assets with fixed or quantifiable payments and fixed maturity. The Group has the intention and ability to hold these from the date of purchase to the date of maturity. This category includes mainly loans granted to companies consolidated using the equity method, short-term deposits, and deposits and guarantees.

The Group has established an impairment model based on the expected losses from defaults in the next 12 months or over the life of the financial instrument recognised, depending on the nature of the financial asset and the evolution of the associated credit risk from the initial recognition date. The model is applied considering the division, the type of customer (public entity, large customers, etc.) and the historical experience of credit risk over the past five years. The assessment of significant changes in credit risk used in the classification of asset categories is based on credit ratings obtained from external market sources. In the case of trade debtors and other receivables classified as current, the Group applies the simplified expected losses model established in the relevant accounting standards based on its historical experience of bad debt.

- Financial assets recognised at fair value: securities acquired that are not classified in other categories, almost all of which are equity instruments in other companies. They are measured as follows:
  - At cost when there is insufficient information available to measure an asset reliably, or when measurement results in a broad range of potential values. However, if the Group can reliably measure an asset or contract at a given moment, it is recognised at fair value at that time and any gains or losses arising are recognised in profit or loss or in other comprehensive income if the instrument is designated at fair value through other comprehensive income.
  - At fair value when it can be reliably determined either through the market price or, in the absence thereof, based on the price established in recent transactions or the discounted present value of the future cash flows. Gains or losses arising from changes in fair value are recognised directly in the consolidated income statement.

No financial assets were reclassified between the categories defined in the previous paragraphs in either 2025 or 2024.

Purchases and sales of financial assets are recognised using the trade date method.

#### *Transfers of financial assets*

The Group's business model is to hold financial assets in order to obtain contractual cash flows even where such assets may eventually be sold or non-material sales may be expected in the future. The Group understands that this condition is fulfilled in the case of sales due to increased credit risk in respect of financial assets.

The Group derecognises financial assets when they expire, or when the rights to the cash flows from an asset and substantially all the risks and rewards of ownership are transferred, as in the case of firm sales and factoring of trade receivables where the seller does not retain any credit or interest rate risk.

### *Bank borrowings and other debts except derivatives*

Interest-bearing bank loans are recognised at the amount received, net of direct issue costs.

Borrowing costs, including premiums payable on settlement or redemption, and direct issue costs are recognised in the income statement on the accrual basis using the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

In subsequent periods, these obligations are measured at amortised cost using the effective interest method.

In specific cases where liabilities are the underlying of a fair value hedge, they are measured, exceptionally, at fair value for the portion of the hedged risk.

The Group derecognises financial liabilities, in whole or in part, when the obligations they contain expire, or when it is legally released from the principal obligation inherent in the liability through a legal process or by the creditor.

The exchange of debt instruments between the Group and a counterparty, and substantial modifications to the liabilities initially recognised are accounted for by cancelling the original financial liability and recognising a new one whenever the instruments have substantially different terms.

Terms are considered to be substantially different if the present value of the cash flows under the new terms, including any fees paid net of fees received, discounted at the original effective interest rate differs by at least 10% from the present value of the remaining cash flows on the original financial liability.

Any costs or fees incurred when an exchange is accounted for by cancelling the original financial liability are recognised as part of the profit or loss thereon. Otherwise, the cash flows are discounted at the original effective interest rate and any difference with the previous carrying amount is recognised in profit or loss. In addition, the costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

The Group recognises the difference between the carrying amount of a financial liability extinguished or transferred to a third party, in whole or in part, and the consideration paid, including any non-cash assets transferred or liabilities assumed, through the income statement.

In the case of US wind farms qualifying for tax credits (PTC or ITC) and accelerated tax depreciation (see Appendix VI), investment partners are incorporated through financing structures known as Tax Equity Investments, which offer a share in the economic interest of the projects obtained from the use of the tax credits generated until a return is obtained on the investment made, which depends on the performance of the projects themselves.

When the Group determines the accounting criteria applicable to the recognition of its investment in the companies owning the plants qualifying for Tax Equity Investments, it analyses the investment to establish whether it should be treated as a financial liability or recognised under non-controlling interests in equity. This analysis depends primarily on the Group's ability to prevent any cash outflows due to the reimbursement of contributions and on the contractual return on the contributions made by the investment partner or partners.

As a general rule, no guarantees of any kind are extended by the development partner or the associated project to investment partners with respect to repayment of the debt or expected returns on structures of this kind. Accordingly, the investment partners' main recourse is limited to the cash flows generated by the project itself. However, the Group treats structures of this kind as a financial liability in accordance with IAS 32, subject to analysis on a case-by-case basis.

Investments structured in this way are recognised by the Group under *Other non-current and current liabilities*. Repayments are made in line with the realisation of the tax benefits, including a minor percentage of the annual free cash flows generated by the project. The expected maturity of these debts is associated with the tax credits obtained by the facility, which is usually around 10 years from the starting date for the operation of the project in the case of US PTC projects, or around seven years in the case of ITC projects.

#### *Derivative financial instruments and hedge accounting*

The Group is exposed to exchange rate and interest rate risks on its activities. Forward foreign exchange contracts and interest rate swaps are used to hedge these exposures. Electricity price and supply hedging transactions are also arranged. The Group does not use generally derivative financial instruments for speculative purposes.

The use of financial derivatives is governed by Group policies approved by the Board of Directors.

#### *Accounting policies*

Derivatives are recognised at fair value (see measurement bases below) at the date of the consolidated statement of financial position under *Current or non-current financial assets* if positive and under *Current or non-current bank borrowings* if negative. Changes in the fair value of derivative financial instruments are recognised in the consolidated income statement as they arise. If the derivative has been designated as a highly effective hedge, it is recognised as follows:

- Fair value hedges: These hedges are arranged in order fully or partially to reduce the risk of fluctuations in the value of (underlying) assets and liabilities recognised in the consolidated statement of financial position. Profits or losses arising on the underlying are recognised as hedging adjustments in the consolidated statement of financial position, while changes in the value of the underlying and hedging instruments are recognised under the same heading in the consolidated income statement.
- Cash flow hedges: These hedges are arranged to reduce the risk of potential changes in the cash flows associated with interest payments on financial liabilities and exchange rate fluctuations. Changes in the fair value of derivatives are recognised, with respect to the effective portion of the hedge, in equity under *Reserves - Valuation adjustments*. The cumulative gain or loss recognised in this heading is transferred to the consolidated income statement to the extent of the impact resulting from the risk hedged in respect of the underlying. The effect is netted off from the same heading of the consolidated income statement. Gains or losses in respect of the ineffective portion of hedges are recognised directly in the consolidated income statement.

#### *Other derivative financial instruments*

The Group enters into contracts for the purchase and sale of energy, which are analysed to ensure appropriate classification for accounting purposes. In general, contracts that will be settled net in cash or by delivery of some other financial instrument are treated as derivative financial instruments and are recognised at fair value at the reporting date as explained above, except for contracts made or maintained in line with power purchasing, sale and demand requirements established in line with the Group's strategy.

### *Group hedging policy*

At the inception of a hedge, the Group designates and formally documents the hedging relationship, and the objective and strategy involved. Hedges are only recognised when a hedging relationship is formally documented and all effectiveness requirements are met, i.e. when it can be shown that an economic relationship exists between the hedged item and the hedging instrument; that the credit risk effect does not dominate changes in value arising from the economic relationship and the hedge ratio ensures that the hedging relationship is in line with the amount of the hedged item; and that there is no imbalance between the weightings of the hedged item and the hedging instrument which could render the hedge ineffective.

The Group measures the effectiveness of hedges based on the fair value of the hedging (derivative) instrument and the fair value of the hedged item. The fair value of derivatives includes an adjustment for credit risk, and any changes in the credit risk adjustment are therefore taken into consideration in the measurement of effectiveness. The Group recognises amounts in equity or through the consolidated income statement depending whether the change in the fair value of the derivative instrument is greater or less than the change in the fair value of the hedged item.

Where the cash flows from projected transactions are hedged, the Group considers whether such transactions are highly likely and whether they are exposed to changes in cash flows that could ultimately affect the profit or loss for the year.

If a cash flow hedge covering a firm commitment or projected transaction results in the recognition of a non-financial asset or a non-financial liability, the associated gains or losses on the derivative previously recognised in equity are included in the initial measurement of the asset or liability when it is recognised. For hedges that do not result in recognition of a non-financial asset or liability, amounts deferred in equity are recognised in the income statement in the period in which the hedged item affects profit or loss.

### *Measurement of derivatives and adjustment for credit risk*

The Group measures derivatives that are not traded on an organised market (OTC derivatives) by discounting the expected cash flows and using generally accepted option pricing models based on spot and futures market conditions at the closing date of the financial year. The fair value calculations for each type of financial instrument are as follows:

- Interest rate swaps are valued by discounting future settlements between fixed and floating interest rates to their present value in line with implicit market rates obtained from long-term interest rate swap curves. Implicit volatility is used to calculate the fair values of caps and floors using option pricing models.
- Foreign currency hedging and option contracts are valued using the spot exchange rate, forward spots of the related currencies and, in the case of options, implicit volatility until maturity.
- Forward energy price contracts are valued based on future price projections, taking into consideration publicly available information on forward energy markets and other variables that are not directly observable for the more distant points on the curve and applying the Group's own assumptions with regard to correlations between energy price components. Such assumptions do not have a significant impact on estimates of the fair value of energy derivatives at 31 December 2025 and, accordingly, they are classified in level 2 of the IFRS 13 fair value hierarchy required.

The technique applied to determine the adjustment for credit risk in the measurement of derivatives at the reporting date is based on a calculation using simulations of the total expected exposure (incorporating both the actual and potential exposure) adjusted in line with the probability of default over time and severity (potential loss) assigned to the Company and to each of the counterparties.

Specifically, the following formula was applied to calculate the adjustment for credit risk:

$EAD * PD * LGD$ , where

- EAD means Exposure at Default at any given moment calculated by simulation of scenarios using market price curves.
- PD means Probability of Default, i.e. the likelihood that a counterparty might fail to perform its payment obligations at any given moment.
- LGD means Loss Given Default: Severity = 1 (recovery rate). This represents the percentage of losses that will ultimately arise if a counterparty defaults.

The total expected exposure to derivatives is obtained using observable market inputs, such as interest rate curves, exchange rates and volatilities depending on market conditions at the measurement date.

The inputs applied to calculate credit risk and counterparty risk (determination of the probability of default) are mainly based on the application of credit spreads for the Company or other comparable businesses currently traded on the market (CDS curves, IRR of debt issues). In the absence of credit spreads for the Company or other comparable businesses and in order to maximise the use of relevant observable variables, the listed benchmarks taken into account are those considered appropriate on a case-by-case basis (listed credit spread indices). Where credit information is available for counterparties, the credit spreads used are obtained from Credit Default Swaps (CDS) listed on the market.

In the case of fair value (adjustment of market value for bilateral credit risk), consideration is given to credit enhancements consisting of collateral and other guarantees to determine the severity rate applicable to each position. Severity is considered to be constant over time. If there are no credit enhancements in terms of collateral or guarantees, a standard market recovery rate is applied, which is 40% for senior unsecured debt. Nonetheless, this recovery rate may be between 61.33% and 83,13% for derivatives contracted under Project Finance structures, depending on the progress of the project concerned (construction or operation phase) and the geographical region where it is located (Western Europe, Eastern Europe, North America, Latin America, Oceania and Africa).

The fair value measurements made in respect of different derivative financial instruments, including the information used for the calculation of the credit risk adjustment for both the Company and its counterparty, are classified at level 2 in the IFRS 13 fair value hierarchy, as the inputs are based on listed prices for similar instruments traded on active markets (but not included in level 1), listed prices for identical or similar instruments traded on inactive markets, and techniques based on valuation models where significant inputs are not supported by observable market data. In the case of measurement of long-term energy sales contracts, however, a part of the price curve is based on directly or indirectly observable market values, while the other part of the curve is calculated over a period of varying length depending on the country where the contract is performed based on level 3 (i.e. not directly observable) variables. Such long-term energy sales contracts are classified at level 2 because observable inputs prevail over level 3 variables. Where non-observable inputs could materially impact measurement, the contracts concerned are classified at level 3 of the IFRS 13 fair value hierarchy and are subsequently reclassified to level 2 when the non-observable part of the price curve becomes observable or the impact on measurement ceases to be material.

Although the Acciona Group has determined that most of the inputs used to value derivatives are classified at level 2 in the fair value hierarchy, credit risk adjustments use level 3 inputs such as credit assessments based on the Group's credit rating or comparable companies to assess the probability of insolvency for the company or its counterparty. The Group has assessed the relevance of the credit risk adjustments for the total valuation of the derivative financial instruments and has concluded that they are not material.

#### *Trade payables*

Trade payables do not earn interest and are stated at their nominal value, which does not differ substantially from fair value.

Outstanding balances payable to suppliers managed using supply chain finance contracts entered into with banks are classified as *Trade payables* when the terms of payment agreed are similar to market conditions for payments to suppliers and therefore do not change the terms of the original liability. Meanwhile, the related payments are classified as transaction flows, as they do not include either special collateral guarantees for the payments due or modifications that might change the commercial nature of the transactions.

#### K) Inventories

The Group measures inventories as follows:

- In the construction business, procurements, consisting primarily of construction materials held on site at the construction projects in progress, are measured at acquisition cost. Semi-finished goods and work in progress to be included in the value of construction projects are recognised at production cost.
- In the real estate business, land is measured at the lower of acquisition cost, plus urban development costs, if any, transaction costs related with purchases, borrowing costs incurred from the starting date of site development work until construction begins, and the estimated market value of the land. The capitalisation of borrowing costs is suspended if construction work is halted due to rescheduling or for any other reason.
- Completed real estate developments pending sale and developments in progress are measured at production cost, or at the cost of assignment in the case of property awarded under debt settlements, less the amount of impairment losses, if any. Cost also includes financial expenses incurred between the start of activities to prepare an asset for its intended use until the completion of works, whether charged by suppliers or on loans or other specific or generic third-party financing, provided such expenses are directly attributable to construction. Marketing costs are charged to the income statement in the year in which they are incurred.
- Capitalised borrowing costs included in inventories totalled €3 million in 2025 (€5 million in 2024) (see Note 29).
- Inventories of materials and components used in the manufacture of wind turbines, an activity instrumented through the controlling interest held in Nordex, are generally measured at weighted average cost. Wind turbines manufactured to standard specifications are recognised as work in progress until the moment of delivery to the customer. Measurement of these products includes estimated manufacturing costs on the assumption of normal production capacity.
- Other inventories are recognised generally at the lower of weighted average cost and net realisable value. These inventories may also occasionally be measured at FIFO cost.

The Group assesses the net realisable value of inventories at the end of each year based on independent appraisals prepared by Savills-Aguirre Newman (report issued on 24 February 2026), and CB Richard Ellis, S.A. (report issued on 9 February 2026), setting aside appropriate provisions for impairment where properties are found to be overvalued. These provisions are reversed when the circumstances requiring them are removed or when there is clear evidence of an increase in net realisable value due to any change in economic circumstances. The valuation methods used are detailed in subsection F) *Impairment of non-current assets* above.

#### *Current/Non-current classification*

In the accompanying consolidated statement of financial position, assets and liabilities maturing within no more than twelve months are generally classified as current items and those maturing in more than twelve months are classified as non-current items. However, the companies engaged in the real estate business classify assets and liabilities based on their operating cycle, which is usually longer than one year. Current assets and liabilities with an estimated maturity of more than twelve months recognised by this division are as follows (millions of euros):

|                           | 2025 | 2024 |
|---------------------------|------|------|
| Inventories               | 574  | 826  |
| Total current assets      | 574  | 826  |
| Other current liabilities | 23   | 37   |
| Total current liabilities | 23   | 37   |

#### L) Treasury shares

The Group measures treasury shares at cost of acquisition, which is equal to the consideration paid plus directly related transaction costs. The acquisition cost of the treasury shares and the gains or losses arising on treasury share transactions involving are recognised directly in consolidated equity (see Note 17).

At 31 December 2025, Acciona, S.A. held 351,588 treasury shares representing 0.6409% of share capital. The acquisition cost of these shares was €41 million.

At 31 December 2024, Acciona, S.A. held 430,515 treasury shares representing 0.7848 of share capital. The acquisition cost of these shares was €46 million.

#### M) Termination benefits

In accordance with prevailing legislation in Spain, Spanish and certain foreign companies are required to pay termination benefits to employees dismissed unfairly. The Group recognises provisions for termination benefits when there is an individual or collective agreement with the employees or a genuine expectation that such an agreement will be reached to permit an employee or employees unilaterally or by mutual agreement with the company to accept redundancy in exchange for a termination benefit. Where mutual agreement is required, a provision is only recorded in situations in which the Group agrees to consent to the termination of employees upon request. In all cases in which such provisions are recognised, the employees must have a reasonable expectation that redundancies or early retirements will take place. In the case of involuntary redundancies, the Group may not withdraw the benefits offered after it has informed the employees affected and their union representatives of the plan.

Termination benefits related to restructuring processes are recognised when the Group has a constructive obligation, i.e. when the terms of such processes are set out in a detailed formal plan that creates expectations for third parties.

The Acciona Group companies do not currently have any employee termination plans which have not been appropriately provisioned in accordance with prevailing legislation.

#### N) Provisions

The consolidated annual accounts include all provisions covering present obligations at the reporting date arising from past events that could give rise to liabilities or losses for the Group companies, such obligations being specific in terms of their nature but indeterminate as to their amount and/or timing. These provisions include all amounts set aside where it is considered more likely than not that the obligation will have to be settled.

Provisions are quantified on the basis of the best information available on the consequences of the event giving rise to them and are reviewed and adjusted at the close of each accounting period, and they are applied to settle the specific obligations for which they were originally recognised. Provisions are fully or partially reversed when such obligations are cancelled or reduced.

##### *Trade provisions*

These provisions and allowances include costs that have not yet materialised. Provisions for construction project completion costs are set aside to cover expenses arising between the date on which project units are completed and the date of delivery to the customer.

##### *Provision for pensions and similar obligations*

The Acciona Group companies do not generally have any pension plans to supplement social security pensions. The appropriate provisions are recognised for termination of permanent site personnel, except for the group of employees mentioned below.

Certain Acciona Group companies have entered into or have been subrogated to collective bargaining agreements that establish specific benefits payable to employees covered by such agreements when they reach retirement age, provided they meet the relevant terms and conditions. Some of these collective bargaining agreements also provide for the payment of loyalty bonuses based on the length of an employee's service. The impact of these obligations is not material.

##### *Litigation and/or claims in progress*

Certain litigation and claims arising from the ordinary course of operations were in progress against the consolidated companies at 31 December 2025 and 2024. Based on the opinion of the Group's legal advisers, the Directors understand that the eventual outcomes of litigation in progress will not have a material effect on the consolidated annual accounts for the years in which the claims concerned are finally settled. Accordingly, it was not considered necessary to recognise any additional provisions in this respect.

##### *Decommissioning provisions*

The Group may be obliged to decommission certain assets and restore sites to their original condition under the terms of the agreements entered into. In these circumstances, the Group recognises a liability for the estimated net present value of decommissioning and site restoration obligations arising in respect of assets over the pertinent accrual period, which is usually associated with the construction period.

The liability recognised is also included as an increase in the value of the asset during the construction period, and this amount is amortised on the straight-line basis over its estimated useful life commencing when the asset is commissioned.

The decommissioning provision is adjusted at the end of each year for any changes in estimated future cash flows or in the discount rate applied hitherto. Any increase in the decommissioning provision due to the financial effect of the passage of time is recognised under *Financial costs* in the consolidated income statement for the year in which it is incurred.

The liability recognised in respect of the decommissioning provision represents Group Management's best estimate of the current cost of cancelling the obligation in terms of the price at which a third party would be willing to discharge the obligation at the date of the consolidated statement of financial position.

#### *Provisions for other liabilities*

The Group sets aside the estimated amounts of guarantee commitments acquired in respect of plant and machinery sold to the provision for risks and expenses in line with the terms of sales agreements.

#### O) Grants

Government grants related with property, plant and equipment and intangible assets are treated as deferred income and are classified under *Other non-current liabilities*. These amounts are taken to income over the expected useful lives of the assets concerned under the line *Other revenue*.

#### P) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the goods and services provided in the normal course of the business, net of discounts, VAT and other sales-related taxes.

The Group recognises ordinary income upon or in line with the fulfilment of performance obligations through the delivery of the promised good or service (asset) to the customer. An asset is considered to be transferred when, or to the extent that, the customer obtains control of the same.

At the start of each contract, the Group determines whether it will satisfy the performance obligation concerned progressively over time or at a specific date.

In accordance with IFRS 15, the Group identifies and separates the different commitments concerned in transfers of the goods or services referred to in a contract. This implies separate recognition of each of the obligations that can be individually identified within the same contract.

The Group estimates the price of each obligation identified taking into consideration the initial contract price agreed, the amount of variable considerations, the time value of money (in cases that are considered to have a significant financing component), and non-cash considerations.

In cases where the price is variable or consists of unapproved claims, the amount is estimated following the approach that best predicts the consideration to which the Group will be entitled, applying either a probability-based expected value or the single most likely value. This consideration is only recognised to the extent that it is considered highly unlikely that there will be any material reversal of the revenue recognised once the associated uncertainty is resolved.

Specific revenue recognition criteria applicable to the activities carried on by the Group are explained below:

#### *Revenue from energy sales*

Revenues comprise sales of electricity made in both regulated and deregulated markets by the companies owning generating facilities, as well as sales made in the energy marketing business.

Sales of electricity and ancillary services by the generating business in regulated markets or under long-term energy supply contracts are made at pre-set prices. In projects selling power without these kinds of contracts, the energy sale price and the price of ancillary services varies over the duration of each project based on quoted market (pool) prices.

Energy sales and ancillary services are recognised based on the volume of electricity supplied when the power is delivered to the customer and all power supply performance obligations for the period are met. These revenues also include estimated amounts in respect of unbilled sales of the energy marketing business at the year end. The Group acts as the principal in energy marketing contracts, while the Group trading company acts in the capacity of agent performing the role of market intermediary.

Where the Group acts as principal, sales and purchases of energy are recognised at the gross amount of the expected consideration, but when it acts as agent it recognises ordinary revenue in respect of the payments or fees it expects to receive for arranging the supply of power to third-party customers.

In accordance with Spanish Royal Decree 413/2014, renewable generating facilities in Spain are entitled not only to remuneration in the form of revenues earned from the sale of power at market prices but also to specific remuneration comprising a term per unit of capacity installed (investment remuneration), covering, where appropriate, any investment costs for a standard facility (SF) that are not recoverable through electricity sales and an operating term (operating remuneration) covering, where applicable, the difference between operating costs and the revenue obtained from the participation of the standard facility in the market. Royal Decree 413/2014 further provides for reviews of certain remuneration parameters in each interim regulatory period to be formulated by ministerial order. In this regard, the Spanish Energy Ministry published Order TED/741/2023 on 27 July 2023, approving the definitive parameters applicable in the current interim period (2023-2025), and on 27 January 2026 it published Order TED/53/2026 updating the definitive parameters that will apply to the next interim period (2026-2028).

The aforementioned Royal Decree 413/2014 regulates the mechanism applicable when market prices in any of the interim periods making up the regulatory useful life of a generating asset are lower (positive adjustments) or higher (negative adjustments) than the prices estimated by the regulator at the start of each regulatory half period and forming the basis for the determination of the incentives receivable.

The Group has adopted criteria for the recognition of positive and negative differences arising from the adjustment of market prices in Spain under the current regulatory framework in line with the document "Criteria for the Accounting Recognition of the 'Value of Adjustments for Market Price Deviations' (*Vadjm*) in accordance with article 22 of Royal Decree 413/2014" published by the CNMV on 22 October 2021. The criteria applied by the Group in accordance with this document are as follows:

- In general terms, the Group recognises positive or negative market deviations arising within the meaning of RD 413/2014 in the consolidated statement of financial position with a balancing entry in the income statement.
- Where the Group may consider, however, that it is highly likely that the market returns obtained will exceed the levels established in RD 413/2014 at any time over the residual regulatory lives of its assets

based on its best estimates of the future trend in energy market prices and other qualitative factors, and therefore that the economic consequences of leaving the regulatory regime established would not be substantially worse than remaining, the general recognition criteria do not apply and an asset is only recognised if positive market deviations arise.

In accordance with the CNMV document, the Group recognises all positive or negative deviations under *Revenue* in the consolidated income statement for the year, except in the case of standard facilities (SFs) that are considered highly likely to obtain higher direct market returns than the return guaranteed by Spanish Royal Decree 413/2014 over their remaining regulated useful lives.

This situation applies to SFs which Group management considers at the year end to be highly unlikely to qualify for investment remuneration under the revised remuneration parameters for the next interim regulatory period (e.g. because the associated NPV is zero), in view of market price forecasts and other qualitative factors. In such cases, the liability associated with the market price deviations adjustment is considered to be zero and, therefore, any negative differences recognised up to that date are adjusted through the consolidated income statement in accordance with the mechanism for the recognition of a change in estimates established by IAS 8.

The market price forecasts prepared by the Group are based on year-end forward market prices obtained from the OMIP platform.

In contrast, where variations in the future market price may produce a recovery in the value of any negative differences measured at zero as described above, either because of a change in expectations affecting the NPV of the associated standard facility, or because it is expected that the investment remuneration will be receivable, the resulting change will be recognised as a change in estimates in accordance with IAS 8.

Assets and liabilities recognised as a consequence of adjustments for deviations in the net market prices arising until the last review of remuneration parameters are reversed on a straight-line basis over the remaining regulatory life of the standard facility with which they are associated. Meanwhile, the net asset or liability formed over the course of the current interim regulatory period is reversed applying the same criteria as of the start of the next interim regulatory period.

Any asset generated as a consequence of positive differences arising from the adjustment of market price deviations is recognised in the consolidated statement of financial position under *Other non-current assets*, or under *Trade and other accounts receivable* if the asset is expected to reverse within 12 months of the reporting date. Likewise, any liabilities generated as a consequence of negative differences arising from this mechanism are recognised under *Other non-current liabilities* or *Trade and other accounts payable*, again depending on the expected timing of reversal.

At 31 December 2024, the Group applied the alternative recognition criteria established in the CNMV document “Value of Adjustments for Market Price Variations (*Vadjm*)” in the case of type IT-00657 SF wind farms only.

The situation of the energy market at 31 December 2025, the expected short- and medium-term energy price trends, other qualitative factors and analysis of the Ministerial Order of 27 January 2026 updating the relevant parameters indicate the following:

- The type IT-00657 SF wind farms operated by the Group in Spain had generated positive cumulative price differences at the date of these consolidated annual accounts. As in the prior year, however, the Group did not recognise the cumulative net asset in this respect, because these facilities had already generated net income equal to NPV at 31 December 2025 and have therefore attained the minimum threshold return

guaranteed under Royal Decree 413/2014. Accordingly, they are not entitled to receive any regulatory revenue supplements over their remaining useful lives.

- In line with the estimates made at 31 December 2024, the financial consequences that would arise if SF biomass plants and type IT-00658 to IT-00663 SF wind farms were to exit the regulated remuneration regime could be substantially worse than their remaining within it, because these activities may qualify for operating remuneration throughout their remaining regulatory lives based on the prices applicable over the period.

In light of the foregoing, the Group has recognised a net asset of €33 million in respect of the price deviation adjustment at 31 December 2025. This amount comprises a cumulative asset of €58 million in respect of the type IT-00658 to IT-00663 SF wind farms (which overall contributed positive adjustment to the year's result, representing an asset of €71 million) and a cumulative liability of €25 million at 31 December 2025 in respect of the biomass activity (which contributed a positive adjustment to the year's result, representing an asset of €4 million).

At 31 December 2024, the Group recognised a net liability of this nature totalling €24 million in respect of the type IT-00658 to IT-00663 SF wind farms and biomass facilities (see Notes 12 and 22).

#### *Revenues from the construction activity*

##### *Revenue*

Given the nature of this activity, revenue is usually generated on long-term contracts in which the contractual starting and completion dates generally fall in different accounting periods. Hence, initial revenue and expense estimates may undergo changes that can affect the recognition of revenue, costs and profits or losses.

The Group recognises construction revenue and expenses by reference to the stage of completion of the contract at the date of the consolidated statement of financial position, based either on an examination of the work completed, or on the percentage of costs incurred in relation to total estimated costs. In the former case, period production measured in terms of units completed is recorded as revenue and costs are recognised on the accrual basis in relation to finished units of work. In the latter case, revenue is recognised in the income statement based on progress estimated in terms of percentage costs (i.e. actual costs incurred versus the total estimated cost of the contract) applied to the likely total project revenues. This method is commonly used in Anglosphere markets and where contracts do not specify unit prices.

In some cases (for example in the early stages of a contract), the Group may not be able to reliably measure the fulfilment of a performance obligation, even though it fully expects to recover all costs incurred to satisfy the obligation. In such circumstances, the Group recognises revenue from ordinary activities only to the extent of the costs incurred until it can reliably measure fulfilment of the performance obligation.

Also, where it is considered that the estimated costs of a contract will exceed the revenue generated, the expected losses are provisioned with a charge to the consolidated income statement for the year in which they become known.

Ordinary revenue from a contract is recognised considering the initial contract price agreed with the customer and any contractual modifications or additional claims, to the extent that it is highly probable that revenue will be obtained from the same, that such revenue can be reliably measured, and that no material reversal is likely in the future.

It is considered that a contract has been modified when a change is made to the scope of the contract on the customer's instructions. A claim is considered to arise under a contract when the actions of the customer or third parties result in costs that were not included in the initial contract (delays, specification and design errors, etc.), and the contractor is entitled to compensation for the cost overruns incurred, either from the customer or from the third party responsible.

Such modifications and claims are included as contract revenue when the customer approves the associated work, either in writing, by verbal agreement or tacitly in line with common business practice, or when a contractual or legal right exists in respect of the work undertaken, so that collection may be considered highly probable and no material reversal of the revenue is likely in the future.

In cases where work has been approved but has yet to be assigned an associated price or, if approval has yet to be received, the Group considers that final approval is highly likely when negotiations are at an advanced stage or where technical and/or legal reports produced internally or by independent experts support the work concerned. Amounts recognised as revenue in such cases are estimated according to the definition of "variable consideration" established in IFRS 15, i.e. using methods that provide the best prediction of the consideration so that the most likely amount is obtained (single most likely amount within a range of possible considerations) based on all available information (historical, current and expected) that can reasonably be obtained, and only to the extent that it is highly unlikely that a significant reversal in the amount of ordinary accumulated revenue recognised will occur when the uncertainty related to the variable consideration is finally resolved.

As explained above, construction contracts are subject to revenue and cost estimates that need to be reviewed by project managers as contracts progress. Any changes in estimates for revenue, expenses and final project results are examined by the different management tiers, and the verified and approved effects thereof are treated as changes in accounting estimates in the year in which they occur and in subsequent periods, in accordance with prevailing accounting standards.

#### *Expenses*

Project costs comprise both amounts directly related to the main contract and associated modifications or claims, as well as costs incurred in contracting activities, such as insurance, consultancy, design and technical assistance, among others.

Construction contract costs are recognised on the accrual basis, i.e. the costs related to work units completed and the total indirect contract costs attributable to said units are recognised as expenses.

Costs that relate to future contract activity such as insurance premiums, site installations, consultancy and design services and other initial costs are initially recognised as assets in *Inventories*, provided they are considered necessary to perform the contract and will be recovered upon completion. These amounts are then taken to income in line with the progress of the contract.

Machinery removal and site installation dismantling costs, upkeep costs during the warranty period and costs arising in the period between the completion of construction work and the date of final settlement are deferred and recognised over the life of the construction project, being treated as additional construction costs related both with the completed contract units and with future activity on the contract.

Depreciation of property, plant and equipment used in construction contracts is charged over the contract term where the estimated useful life of assets coincides with the duration of the project, so that they are fully depreciated upon completion. Where the useful life of machinery exceeds the term of a contract, depreciation charges are distributed among the different contracts for which the assets are used based on technical criteria. In this case, assets are depreciated on the straight-line basis over the course of each contract.

Default interest due to late payment of certificates of work by the customer is recognised as financial income only when the amount can be reliably measured and collection is reasonably guaranteed.

The Group companies recognise the positive difference between the revenue recognised on a contract and the amount of certificates of work at the inception of the contract under *Trade and other accounts receivable – Production pending certification*. Amounts received in respect of advance certifications and other advances received from customers are recognised in the account *Advances received on orders* under *Trade and other accounts payable*.

#### *Revenues from the manufacture and maintenance of wind turbines*

##### *Manufacture and supply of wind turbines*

The wind turbines business carried on by Nordex comprises manufacture, supply and installation activities. Revenue recognition in this activity depends upon the terms of the agreements entered into with customers and the type and design of the wind turbines sold.

In the case of wind turbines manufactured to highly standard specifications, it is generally considered that the Group could find alternative uses for products during the manufacturing stage, and revenues are therefore generally recognised only when the turbine is installed on site, as this is moment when the customer obtains control of the asset. Costs incurred during the manufacturing process for wind turbines of this kind are recognised under *Inventories*.

Where wind turbines are manufactured to special requirements to suit a particular site or wind conditions, however, their specific design configuration means they cannot be assigned to any alternative use by the Group. In these circumstances, revenues are recognised over the course of the production process applying the percentage of completion method (i.e. percentage costs incurred in relation to the estimated total cost of the contract). Any positive difference between unbilled production completed and advances received from the customer are recognised in the consolidated statement of financial position under *Trade and other accounts receivable – Unbilled production pending certification (contract assets)*. Meanwhile, negative differences are recognised under *Trade and other accounts payable – Advances from customers (contract liabilities)*.

The average duration of the process from manufacturing through to supply and installation is around 12 months, and these contracts therefore have no material financial element.

##### *Wind turbine maintenance*

It is common for a fixed-term maintenance agreement to be made with the customer alongside the contract for the supply of wind turbines. Accordingly, the maintenance commitment constitutes a separate obligation from the manufacture and supply of wind turbines. Maintenance revenues are recognised over the term of the agreement in line with the historic profile of estimated costs in respect of the work required. A contractual liability is recognised where the billing milestones established in a maintenance agreement exceed revenues, and otherwise a contractual asset is recognised.

##### *Revenues from the services activity*

This activity includes a broad range of services, and the associated revenue is recognised by reference to the stage of completion of the service at the date of the consolidated statement of financial position, provided its outcome can be reliably estimated.

The profit or loss recognised by the Group companies on the services provided each year is calculated as the difference between production (value at the sale price of the services provided during the period, as stipulated in the primary contract entered into with each customer or in amendments or addenda thereto approved by the customer, or value of services not yet approved but reasonably certain to be recovered) and costs incurred in the period.

Price reviews stipulated in the initial contract entered into with the customer are recognised as revenue annually on an accrual basis regardless whether they are approved by the customer, as they are considered to be contractual undertakings.

#### *Revenue from the real estate activity*

The Group companies recognise property sale revenue and costs on the date the property is delivered, which is taken to be the moment when the customer obtains control over the asset.

Accordingly, the Group companies recognise the provisions required to cover any contractual costs not yet incurred on an asset sold upon delivery of the property.

The Group recognises income from operating leases, net of incentives granted, on a straight-line basis over the lease term, unless another systematic basis of allocation is more representative because it more accurately reflects the pattern in which profit from the use of the asset decreases.

The initial direct costs of the lease are included in the carrying amount of the leased asset and are recognised as an expense over the lease term applying the same criteria as used for revenue recognition.

The Group recognises modifications of operating leases as a new lease from the effective date of the change, considering any prepayments or deferred payments in respect of the original lease as part of the lease payments under the new lease.

#### **Q) Income tax. Deferred tax assets and liabilities**

Current tax is the amount of income tax payable or recoverable relating to the consolidated taxable profit or loss for the year. Current income tax assets and liabilities are measured at the amounts expected to be recovered from or paid to the tax authorities, applying tax regulations and rates prevailing or substantively prevailing at the closing date.

Deferred tax liabilities are amounts payable in the future for income taxes related to taxable temporary differences, while deferred tax assets are amounts recoverable on income taxes due to the existence of deductible temporary differences, tax loss carryforwards or deductions pending application. For these purposes, temporary differences are defined as the difference between the carrying amount of assets and liabilities and their tax base.

Current and deferred income taxes are recognised in the income statement, except where arising in respect of any transaction or economic event recognised in equity during the year or in any other year, or recognised in respect of a business combination. Deferred tax assets and liabilities are offset where the Group has a legal right to do so and the deferred taxes in question are generated by the same taxable entity within the same tax jurisdiction.

#### *Recognition of deferred tax liabilities*

The Group recognises deferred tax liabilities in all cases except:

- where they arise from the initial recognition of goodwill or of assets or liabilities in a transaction that is not a business combination and does not affect either accounting profit or taxable income at the transaction date; and
- amounts arising from differences related with investments in subsidiaries, associates and joint ventures, where the Group has the ability to control the timing of reversal and it is not probable that reversal will occur in the foreseeable future.

#### *Recognition of deferred tax assets*

The Group recognises deferred tax assets provided that:

- it is likely that there will be sufficient future taxable income to offset the amounts recognised, or where tax legislation provides for the possibility of future conversion of deferred tax assets into accounts receivable from the Public Administration. Deferred tax assets are not recognised, however, where they arise from the initial recognition of assets or liabilities in a transaction that is not a business combination and does not affect either accounting income or taxable income at the transaction date; or
- they relate to temporary differences arising in respect of investments in subsidiaries, associates and/or joint ventures, to the extent that such temporary differences will reverse in the foreseeable future and sufficient future taxable profits are expected to offset the differences.

The Group recognises the conversion of a deferred tax asset into a tax balance receivable from the Public Administration when the amount concerned falls due in accordance with prevailing tax legislation. To this end, a deferred tax asset is derecognised with a charge to the deferred income tax expense and the account receivable is recognised with a credit to current income tax.

#### R) Foreign currency balances and transactions

Transactions in currencies other than the functional currency are recognised applying the exchange rates prevailing at the transaction date. Differences arising during the year between balances booked at the exchange rate prevailing at the transaction date and the exchange rate prevailing at the date of collection or payment are recorded as finance costs or finance income in the consolidated income statement.

In addition, balances denominated in currencies other than the functional currency receivable or payable at 31 December of each year are translated at the year-end exchange rates. Translation differences are recognised as finance costs or finance income in the consolidated income statement.

#### S) Environmental activities

In general, environmental activities are defined as operations carried out with the principal purpose of preventing, reducing or repairing damage to the environment.

Investments relating to environmental activities are measured at acquisition cost and are capitalised as an addition to non-current assets in the year in which they are made.

Environmental protection and improvement expenses are charged to profit or loss in the year in which they are incurred, regardless when the resulting monetary or financial flows arise.

Provisions are made for probable or certain environmental liabilities, litigation in progress and compensation or obligations payable for indeterminate amounts that are not covered by the insurance policies arranged. The relevant allowances are set aside when the liability or obligation determining compensation or payment arises.

#### T) Discontinued operations and non-current assets and liabilities held for sale

The Group classifies property, plant and equipment, intangible assets, other non-current assets, amounts recognised under *Investments accounted for using the equity method* and disposal groups (i.e. groups of assets which will be disposed of together with all directly associated liabilities) as *Non-current assets held for sale*, when Group management has adopted a plan for the sale of the assets at the date of the consolidated statement of financial position and all other conditions established by IFRS 5 are met.

The Group classifies business lines sold or otherwise disposed of as discontinued operations where the assets concerned meet the criteria for classification as held for sale, including, where applicable, other assets forming part of the same disposal plan as the business line or classified as held for sale as a result of acquired commitments. Companies acquired exclusively with a view to resale are also classified as discontinued operations.

These assets and/or disposal groups are measured at the lower of their carrying amount or fair value less costs to sell, and depreciation ceases from the moment they are classified under *Non-current assets held for sale*. However, valuation adjustments are made at the date of the consolidated statement of financial position, as required to ensure that the carrying amount does not exceed fair value less costs to sell.

Non-current assets held for sale and the components of disposal groups classified as held for sale are presented in the accompanying consolidated statement of financial position under *Non-current assets held for sale and discontinued operations* and, in the case of liabilities, under *Liabilities held for sale and discontinued operations*.

The profit or loss after tax of discontinued operations is presented in the consolidated income statement as *Profit/(Loss) after tax from discontinued operations*.

The Group recognised certain assets as held for sale at 31 December 2025 (see Note 14). These assets do meet the conditions for treatment as discontinued operations.

#### U) Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to the parent by the weighted average number of ordinary shares outstanding in the period, excluding the average number of shares of the parent held by the Group companies.

Diluted earnings per share are calculated by dividing the net profit for the period attributable to ordinary shareholders, adjusted for the potential dilutive effect of unissued ordinary shares, by the weighted average number of ordinary shares outstanding in the period, adjusted to include the weighted average ordinary shares that would have been issued if all potential ordinary shares had been converted into ordinary shares of the Company. For these purposes, it is assumed that the shares are converted at the beginning of the accounting period or at the date of issue of any potential ordinary shares over the course of the period.

## V) Consolidated cash flow statement

The 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, which are taken to be 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 change in provisions, 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.

### 3.3 Accounting estimates and judgements

The information included in the consolidated annual accounts is the responsibility of the Directors of the Parent Company.

Certain estimates were made by the Parent Company's Directors in the consolidated annual accounts for 2025 and 2024 in order to measure some of the assets, liabilities, income, expenses and obligations reported. These estimates, which are detailed in the applicable measurement standards, refer to:

- Measurement of assets showing evidence of impairment and goodwill, so as to determine any impairment losses arising (see Notes 3.2 F) and 4)
- Fair value measurement of assets and liabilities acquired in business combinations (Note 2.2 h))
- Revenue recognition in the construction business (see Note 3.2 P))
- Assumptions used in actuarial estimates of pension liabilities and obligations (Note 18)
- Useful life of property, plant and equipment, investment property and intangible assets (Notes 3.2.A), 3.2.B) and 3.2.E))
- Assumptions used to measure the fair value of financial instruments
- Likelihood and amount, where applicable, of unquantifiable and contingent liabilities (Notes 3.2 N) and 18)
- Future cost of decommissioning and site restoration (see Notes 3.2 N) and 18)
- Future taxable income that the Group companies will declare to the tax authorities serving as the basis for the recognition of certain balances related with corporate income tax in the accompanying consolidated annual accounts, and recoverability of the deferred tax assets recognised (see Notes 3.2 Q) and 24)

- Incremental rate used in the valuation of lease contracts and determination of the lease term (Notes 3.2 C) and 6)
- 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 at 31 December 2025 and 2024 in relation to the matters analysed. However, events may occur in the future that would make changes necessary. Any such changes in accounting estimates would be applied in accordance with IAS 8.

### 3.4 Changes in accounting estimates and policies, and correction of fundamental errors

- Changes in accounting estimates. The effect of any change in accounting estimates is recognised prospectively under the same income statement heading as used to recognise the expense or income measured applying the original estimate.
- Changes in accounting policies and correction of fundamental errors. The effects of changes and corrections of this kind are recognised as follows: if material, the cumulative effect at the beginning of the year is adjusted in reserves and the effect for the current year is recognised in the income statement. In these cases, the financial data for the comparative year presented together with the current year's figures are restated.

There were no material changes in accounting estimates or policies, and no errors required correction in the annual accounts for the financial year ended 31 December 2025.

## 4. Property, plant and equipment

Changes in cost and accumulated depreciation in 2025 and 2024 were as follows (millions of euros):

|                                        | Land and buildings | Other plant and machinery | Advances and PPE under construction | Other PPE | Depreciation | Impairment | Total  |
|----------------------------------------|--------------------|---------------------------|-------------------------------------|-----------|--------------|------------|--------|
| Balance at 31.12.2023                  | 904                | 16,388                    | 2,626                               | 275       | -7,837       | -701       | 11,655 |
| Additions / Year's charge              | 22                 | 498                       | 2,163                               | 30        | -782         | -41        | 1,890  |
| Retirements                            | -14                | -186                      | -21                                 | -37       | 166          | 198        | 106    |
| Transfers                              | 35                 | 331                       | -1,948                              | 19        | 392          | 79         | -1,092 |
| Changes in the consolidation perimeter | -3                 | -406                      | -2                                  | -1        | 199          | 8          | -204   |
| Other changes                          | -4                 | 406                       | 48                                  | -3        | -70          | -8         | 369    |
| Balance at 31.12.2024                  | 940                | 17,031                    | 2,866                               | 283       | -7,932       | -465       | 12,723 |
| Additions / Year's charge              | 21                 | 244                       | 873                                 | 19        | -725         | -35        | 397    |
| Retirements                            | -8                 | -293                      | -27                                 | -50       | 266          | 26         | -86    |
| Transfers                              | 38                 | 1,063                     | -1,492                              | 50        | 61           |            | -280   |
| Changes in the consolidation perimeter | -5                 | -272                      | 45                                  |           | 29           | 6          | -197   |
| Other changes                          | -9                 | -955                      | -152                                | -9        | 282          | 20         | -823   |
| Balance at 31.12.2025                  | 977                | 16,818                    | 2,113                               | 293       | -8,019       | -448       | 11,734 |

Net balances at 31 December 2025 and 2024 were as follows (millions of euros):

| <i>Property, plant and equipment</i> | 2025          |               |             |               | 2024          |               |             |               |
|--------------------------------------|---------------|---------------|-------------|---------------|---------------|---------------|-------------|---------------|
|                                      | Cost          | Depreciation  | Impairment  | Total         | Cost          | Depreciation  | Impairment  | Total         |
| Land and buildings                   | 977           | -284          | -9          | 684           | 940           | -273          | -13         | 654           |
| Other plant and machinery            | 16,818        | -7,574        | -439        | 8,805         | 17,031        | -7,479        | -434        | 9,118         |
| Advances and PPE under construction  | 2,113         |               |             | 2,113         | 2,866         |               | -14         | 2,852         |
| Other PPE                            | 293           | -161          |             | 132           | 283           | -180          | -4          | 99            |
| <b>Total</b>                         | <b>20,201</b> | <b>-8,019</b> | <b>-448</b> | <b>11,734</b> | <b>21,120</b> | <b>-7,932</b> | <b>-465</b> | <b>12,723</b> |

The main *Additions*, totalling €768 million, were recognised in *Advances and PPE under construction* in relation to ongoing investments in wind generating assets located mainly in Australia, Canada, the Philippines, Spain, South Africa and Croatia, and in solar PV plants in Australia, the Dominican Republic, Peru and India, as well as a biomass plant in Spain. *Additions* of PPE under construction in the Infrastructure division associated with new building projects in Australia totalled €92 million.

Meanwhile, *Additions* to *Other plant and machinery* include principally investments made by the Nordex subgroup in blade and turbine assembly plants located in Germany, India and Spain (€90 million), and Infrastructure division investments in the acquisition of construction machinery for use in projects underway mainly in Australia (€59 million), as well as acquisitions made in Urban Services and other activities.

*Transfers* reflect basically balances transferred from *PPE under construction* to *Other plant and machinery*. The majority of transfers arose in the Energy division for a total of €1,394 million due to the commissioning of the Forty Mile, Tahivilla and Opor wind farms in Canada, Spain and Croatia, respectively, and the Juna, Ayora, Cotoperí and Aldoga solar PV plants in India, Spain, the Dominican Republic and Australia.

In addition, various PPE items, mainly comprising *Other plant and machinery*, were transferred to *Assets held for sale* together with the related *Accumulated depreciation* for a net total of €309 million (see Note 14).

*Retirements* from *Other plant and machinery* were related mainly to disposals of construction machinery by the Infrastructure division in Australia, Canada, Ecuador and other countries following completion of the projects in which they were used. Other significant *Retirements* in the Energy division included the dismantling of five wind farms in the Tahivilla area, which were impaired in 2024 because they would not reach the end of their scheduled useful lives, and the disposal of obsolete turbine blade moulds by the Nordex subgroup in Spain, Germany and India. These *Retirements* had no material impact on the consolidated income statement for 2025.

*Changes in the consolidation perimeter* arose as a result of the sale and disposal of *Other plant* consisting primarily of wind assets in Peru and Spain with a carrying value of €258 million net of accumulated depreciation. Additions totalled €68 million, mainly consisting of *PPE under construction* with a net carrying value of €50 million, as a result of the acquisition of control over companies belonging to the Acciona Energía SEA PTE LD subgroup.

Finally, *Other changes* in 2025 reflect basically the effect of period translation differences arising mainly in respect of wind farms and solar PV plants in the United States, Chile, the Dominican Republic, Peru and Mexico, which use the US dollar as their functional currency, and also assets located in Australia, Canada and India due to the depreciation of the local currencies against the euro in 2025.

The principal *Additions* in 2024 were recognised in *Advances and PPE under construction*, comprising ongoing investments by the Energy division in wind generating assets located mainly in Australia, Canada, Spain and Croatia and solar PV plants in Australia, the United States, India, Spain and the Dominican Republic, as well as a biomass plant in Spain and battery energy storage systems in the United States.

Meanwhile, the Infrastructure division acquired a waste-to-energy (WTE) plant in Australia for a total of €418 million. At 31 December 2025 and 2024, the carrying amount of this plant and the associated liabilities were presented in *Non-current assets and liabilities held for sale*.

*Additions* totalling €200 million were recognised in the Energy division under *Other plant and machinery* in 2024 following the acquisition of the Green Pastures I and Green Pastures II operational wind farms in the United States. Other increases recognised under this heading comprised the acquisition of machinery by the Infrastructure division for projects undertaken primarily in Australia (€66 million), as well as investments in Canada, Spain and Poland.

Meanwhile, *Transfers* amounting to approximately €1,320 million were made from *Advances and PPE under construction* to *Other plant and machinery*, mainly in connection with the commissioning of the Red Tailed Hawk and Union PV plants in the United States, the completion of hybridisation work at the Escepar and Peralejo wind farms in Spain, and commissioning of the San Juan de Marcona wind farm in Peru.

In addition, *Transfers* of various PPE items, mainly comprising *Other plant and machinery*, were made to *Non-current assets held for sale* together with the related *Accumulated depreciation* for a net total of €604 million.

The main *Changes in the consolidation perimeter* arose in *Other plant and machinery* following the sale of the Acciona Saltos de Agua subgroup for a total of €408 million together with associated *Accumulated depreciation* of €198 million.

The Group recognised impairments totalling €448 million at 31 December 2025 (€465 million at 31 December 2024), mainly in respect of Energy division assets held internationally (mainly in the United States, Ukraine, Portugal, Poland, Australia and Italy) and in Spain, in the latter case recognised basically as a result of regulatory changes arising in 2012 and 2013. Non-reversible impairments totalled €258 million (€271 million at 31 December 2024).

In accordance with its internal procedures, the Group tracks the yield trends of its main assets, 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 over the course of each financial year.

In 2025, the Group recognised valuation adjustments in the Energy division, mainly comprising impairments of €14 million in respect of solar PV facilities under development in the United States and €6 million in respect of wind farms in Brazil, following reviews of the business outlook.

The Group companies capitalised finance costs incurred on items of property, plant and equipment for a total of €111 million in 2025 and €131 million in 2024 (see Note 29), mainly in relation to assets under construction in Australia, Spain, the Dominican Republic, India and Canada.

Fully depreciated property, plant and equipment in use amounted to €579 million at 31 December 2025 and €5552 million at 31 December 2024. Most of these assets continue in use.

At 31 December 2025, the Energy division companies had commitments with non-Group suppliers to purchase property, plant and equipment for a total of €457 million earmarked for wind, solar PV, battery energy storage

and biomass facilities currently under construction in Australia, the United States, Canada, India, Spain and the Dominican Republic, among other countries. Commitments at 31 December 2024 totalled €494 million and were related mainly with wind, PV and biomass assets under construction in Canada, Spain, the United States, Australia and Croatia. There were no significant commitments in the rest of the Group at 31 December 2025 and 2024.

The Group has arranged insurance policies to cover the possible risks to which its property, plant and equipment are exposed and any possible claims that might be filed against it in connection with its business activities. These policies are considered to provide adequate cover for the existing risk exposures.

The net carrying amount of property, plant and equipment pledged as collateral for Energy division project finance debts at 31 December 2025 was €833 million (€941 million in 2024). There were no material collateral guarantees of this nature in the other divisions.

The Group had not mortgaged any land or buildings to secure loans at 31 December 2025. In 2024, in contrast, it held mortgaged assets with a net carrying amount of €15 million securing loans received.

## 5. Investment property

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

Changes in cost and accumulated depreciation in 2025 and 2024 were as follows (millions of euros):

| <i>Investment property</i> | Cost | Depreciation | Impairment | Total |
|----------------------------|------|--------------|------------|-------|
| Balance at 31.12.2023      | 41   | -15          | -3         | 23    |
| Additions                  | 2    | -1           |            | 1     |
| Retirements                | -7   | 4            |            | -3    |
| Translation differences    | -1   |              |            | -1    |
| Balance at 31.12.2024      | 35   | -12          | -3         | 20    |
| Additions                  | 80   | -2           |            | 78    |
| Retirements                | -1   | 1            |            |       |
| Transfers                  | 29   |              |            | 29    |
| Balance at 31.12.2025      | 143  | -13          | -3         | 127   |

The main change in 2025 was the acquisition of an office complex in the province of Barcelona. Certain assets formerly classified as inventory were also transferred to *Investment property* during the year.

The main change in 2024 was the disposal of an office building in Barcelona.

The fair value of *Investment property* assets at 31 December 2025 was €142 million (€28 million at 31 December 2024), based on the valuations issued by independent appraisers. The increase in fair value in 2025 compared to 2024 was mainly due to the changes described above.

Investment property under construction totalled €30 million at 31 December 2025 (€2 million in 2024), and the division has firm commitments for a total of €9 million (€5 million in 2024).

The Group earned rental income of €6 million from investment properties let under operating leases in 2025 (€1.2 million in 2024). Direct operating expenses arising from investment property amounted to €2 million in 2025 (€0.7 million in 2024), recognised under *Other operating expenses* in the accompanying consolidated income statement.

The Group also recognised rental income of €6 million earned on an office building in Madrid classified under *Non-current assets held for sale* (€6 million in 2024). Direct operating expenses associated with this property totalled €1 million (€1 million in 2024).

The Group had not mortgaged any *Investment property* assets at 31 December 2025 and 2024.

Cost, depreciation and provisions for rental properties assigned to the Acciona Group's Real Estate division at 31 December 2025 and 2024 were as follows (millions of euros):

| Location      | 2025       |              |            | 2024      |              |            |
|---------------|------------|--------------|------------|-----------|--------------|------------|
|               | Cost       | Depreciation | Provisions | Cost      | Depreciation | Provisions |
| Spain         | 93         | -10          | -3         | 25        | -11          | -3         |
| International | 49         | -2           |            | 10        | -1           |            |
| <b>Total</b>  | <b>143</b> | <b>-13</b>   | <b>-3</b>  | <b>35</b> | <b>-12</b>   | <b>-3</b>  |

## 6. Leases

### 6.1 Rights of use

Changes in cost and accumulated depreciation in 2025 and 2024 were as follows (millions of euros):

| <i>Rights of use</i>      | Land and natural resources | Buildings | Technical Installations | Machinery and vehicles | Depreciation | Total |
|---------------------------|----------------------------|-----------|-------------------------|------------------------|--------------|-------|
| Balance at 31.12.2023     | 539                        | 351       | 92                      | 328                    | -486         | 824   |
| Additions / Year's charge | 68                         | 73        | 24                      | 100                    | -197         | 68    |
| Retirements               | -6                         | -59       | -8                      | -60                    | 133          |       |
| Transfers                 | -9                         |           |                         | 3                      | 3            | -3    |
| Perimeter changes         | -9                         |           |                         | -23                    | 12           | -20   |
| Other changes             | 13                         |           | -1                      | -15                    | 10           | 7     |
| Balance at 31.12.2024     | 596                        | 365       | 107                     | 333                    | -525         | 876   |
| Additions / Year's charge | 46                         | 74        | 37                      | 99                     | -220         | 36    |
| Retirements               | -1                         | -64       | -8                      | -84                    | 142          | -15   |
| Transfers                 | -9                         | 1         | -6                      | -3                     | 7            | -10   |
| Perimeter changes         | -4                         | 1         |                         |                        | 1            | -2    |
| Other changes             | -39                        | -15       | -4                      | -7                     | 19           | -46   |
| Balance at 31.12.2025     | 589                        | 362       | 126                     | 338                    | -576         | 839   |

The main leases in which the Group acts as lessee recognised in this caption consist of land leased at the site of electricity generating facilities, offices and construction machinery used mainly by the Infrastructure division.

Significant *Additions to Land and natural resources* were recognised in 2025 in connection with Energy division wind farm and PV projects located in Canada, Australia, Spain, the Dominican Republic and Croatia. Additions in 2024 were related mainly with new land leases associated with wind farms and PV plants, located mostly in the United States and India, as well as CPI-based rent increases.

*Additions to Buildings* in 2025 reflect office leases in Australia, new contracts for the lease of office and factory premises in Germany, and offices and warehouses in Spain and Peru. In 2024, *Buildings* reflected the start of office leases in Australia and new contracts for the lease of office and factory premises in Poland, France and Germany.

Significant *Additions* were made to *Machinery and vehicles* associated with construction projects undertaken by the Infrastructure division in Australia, the United Kingdom, Brazil, Chile, Italy and Spain. *Additions* in 2024 were related with construction projects undertaken by the Infrastructure division in Brazil, Chile, Australia and Spain.

*Retirements* in 2025 comprised basically property leases terminated in advance by the Infrastructure division in Australia and the Nordex subgroup in Mexico. The main *Retirements* in 2024 involved the termination of building and vehicle fleet contracts in Australia, the end of machinery leases in Chile, Brazil, Norway and Spain, and cancellations of leases by the Infrastructure division. Other *Retirements* in both years comprised mainly fully depreciated assets at the end of the lease term.

Certain Energy division *Rights of use* reflected in the consolidated statement of financial position, mainly relating to *Land*, were transferred to *Non-current assets and liabilities held for sale* in 2025 together with *Depreciation* totalling €7 million (see Note 14).

Finally, changes in the perimeter arose as a result of the disposal of companies in Peru and Spain (see Note 2.2.h) and the switch to full consolidation of the Acciona Energía SEA subgroup. The gross carrying amount of these perimeter changes was €3 million.

The consolidated statement of financial position at 31 December 2024 reflected transfers of Infrastructure division right-of-use assets related with the acquisition of a waste-to-energy plant situated in the Kwinana Industrial Area (Australia) to *Non-current assets and liabilities held for sale* (see Note 14). Transfers of machinery also arose in connection with sale-and-lease-back operations entered into in the Urban Services activity.

*Other changes* in 2025 reflect mainly the effect of foreign exchange differences arising in the period, mainly in connection with wind farms located in the United States, Chile, Mexico, Peru and the Dominican Republic, as well as wind farms, machinery and buildings in Australia, due to the depreciation of the respective local currencies (US and Australian dollars) against the euro over the year.

The Group recognised interest expenses of €49 million and depreciation of €220 million associated with lease contracts in the consolidated income statement for 2025 (€44 and €197 million respectively in 2024).

The Group recognised an expense of €219 million in the consolidated income statement for 2025 (€213 million in 2024) associated with contracts subject to the exceptions established in IFRS 16 for low-value and short-term leases (i.e. contracts in which the value of the underlying assets when new is less than €5,000, or the lease term is less than twelve months). An expense of €74 million was also recognised in respect of variable rents (€52 million in 2024).

The net carrying amounts of rights of use classified according to the nature of the underlying assets at 31 December 2025 and 2024 were as follows (millions of euros):

| <i>Rights of use</i>       | 2025         |              |            |            | 2024         |              |            |            |
|----------------------------|--------------|--------------|------------|------------|--------------|--------------|------------|------------|
|                            | Cost         | Depreciation | Impairment | Total      | Cost         | Depreciation | Impairment | Total      |
| Land and natural resources | 589          | -130         |            | 459        | 596          | -110         |            | 486        |
| Buildings                  | 362          | -193         |            | 169        | 365          | -176         |            | 189        |
| Plant                      | 126          | -61          |            | 65         | 107          | -51          |            | 56         |
| Machinery                  | 202          | -125         |            | 77         | 222          | -134         |            | 88         |
| Vehicles                   | 136          | -67          |            | 69         | 111          | -54          |            | 57         |
| <b>Total</b>               | <b>1,415</b> | <b>-576</b>  | <b>--</b>  | <b>839</b> | <b>1,401</b> | <b>-525</b>  | <b>--</b>  | <b>876</b> |

The total cash outflows related with leases totalled €237 million in 2025 (€195 million in 2024), comprising principal of €193 million and interest of €44 million (€155 million and €40 million, respectively, in 2024).

The Group recognised no right-of-use impairments in the Group's consolidated income statement in 2025 or 2024.

## 6.2 Non-current and current lease obligations

Liabilities associated with lease contracts at 31 December 2025 and 2024 were as follows (millions of euros):

|                                            | 2025       |             |            | 2024       |             |            |
|--------------------------------------------|------------|-------------|------------|------------|-------------|------------|
|                                            | Current    | Non-current | Total      | Current    | Non-current | Total      |
| Lease obligations                          | 132        | 742         | 874        | 136        | 754         | 890        |
| Obligations under finance leases (Note 19) | 10         | 13          | 23         | 12         | 25          | 37         |
| <b>Total lease obligations</b>             | <b>142</b> | <b>755</b>  | <b>897</b> | <b>148</b> | <b>779</b>  | <b>927</b> |

The Group does not have any lease contracts containing significant residual value guarantees.

At the date of preparation of these consolidated annual accounts, the Group had no lease contracts containing significant commitments due to enter into force after 31 December 2025.

The Group's Lease obligations at 31 December 2025 and 2024 were as follows (millions of euros):

| <i>Amounts payable under lease obligations</i>                                  | Minimum lease payments |              |
|---------------------------------------------------------------------------------|------------------------|--------------|
|                                                                                 | 2025                   | 2024         |
| Less than one year                                                              | 187                    | 150          |
| Between one and five years                                                      | 415                    | 326          |
| More than five years                                                            | 928                    | 909          |
| <b>Total lease payables</b>                                                     | <b>1,530</b>           | <b>1,385</b> |
| Less future finance charges                                                     | 656                    | 494          |
| <b>Present value of lease obligations</b>                                       | <b>874</b>             | <b>891</b>   |
| Less amount due for settlement within twelve months (current lease obligations) | 132                    | 136          |
| <b>Amount due for settlement after twelve months</b>                            | <b>742</b>             | <b>755</b>   |

A breakdown of the maturities of commitments classified as Obligations under finance leases is provided in Note 19 to these annual accounts.

## 7. Goodwill

Changes in the goodwill carried in the consolidated statement of financial position at 31 December 2024 were as follows (millions of euros):

|                                    | Balance at<br>31.12.2023 | Additions | Impairment | Perimeter<br>changes | Other<br>changes | Balance at<br>31.12.2024 |
|------------------------------------|--------------------------|-----------|------------|----------------------|------------------|--------------------------|
| Geotech Holding Subgroup           | 104                      |           |            |                      | -3               | 101                      |
| Acciona Facility Services Subgroup | 54                       |           |            |                      |                  | 54                       |
| Acciona Agua Subgroup              | 28                       |           |            |                      |                  | 28                       |
| Bestinver Subgroup                 | 19                       |           |            |                      |                  | 19                       |
| Silence (Scutum Logistic, S.L.)    | 17                       |           |            |                      |                  | 17                       |
| Andes Airport Service, S.A.        | 14                       |           |            |                      | -1               | 13                       |
| Acciona Cultural Engineering       | 9                        |           |            |                      |                  | 9                        |
| Nordex Subgroup                    | 1,098                    |           |            |                      |                  | 1,098                    |
| Acciona Hogares y Pymes Subgroup   | 26                       |           |            |                      |                  | 26                       |
| <b>Total</b>                       | <b>1,369</b>             | <b>-</b>  | <b>-</b>   | <b>-</b>             | <b>-4</b>        | <b>1,365</b>             |

Changes in the goodwill carried in the consolidated statement of financial position at 31 December 2025 were as follows (millions of euros):

|                                    | Balance at<br>31.12.2024 | Additions | Impairment | Perimeter<br>changes | Other<br>changes | Balance at<br>31.12.2025 |
|------------------------------------|--------------------------|-----------|------------|----------------------|------------------|--------------------------|
| Geotech Holding Subgroup           | 101                      |           |            |                      | -5               | 96                       |
| Acciona Facility Services Subgroup | 54                       |           |            |                      |                  | 54                       |
| Acciona Agua Subgroup              | 28                       |           |            |                      |                  | 28                       |
| Bestinver Subgroup                 | 19                       |           |            |                      |                  | 19                       |
| Silence (Scutum Logistic, S.L.)    | 17                       |           | -17        |                      |                  |                          |
| Andes Airport Service, S.A.        | 13                       |           |            |                      | -1               | 12                       |
| Acciona Cultural Engineering       | 9                        |           |            |                      |                  | 9                        |
| Nordex Subgroup                    | 1,098                    |           |            |                      |                  | 1,098                    |
| Acciona Hogares y Pymes Subgroup   | 26                       |           | -26        |                      |                  |                          |
| <b>Total</b>                       | <b>1,365</b>             | <b>--</b> | <b>-43</b> | <b>-</b>             | <b>-6</b>        | <b>1,316</b>             |

The main changes reflect impairments of €26 and 17 million recognised in respect of the Acciona Hogares y Pymes subgroup and Scutum Logistic, S.L. (Silence), respectively, as explained below.

Exchange losses totalling approximately €6 million were recognised under *Other changes* at 31 December 2025, arising basically from changes in the US and Australian dollar exchange rates.

Details of the perpetual growth rates used to extrapolate cash flow projections beyond the five-year period covered by forecasts and the WACC after tax considered in the goodwill impairment tests applied to the Group's activities following the methodology described in Note 3.2 F) are as follows:

|                                   | Growth rate (%) | WACC (%) |
|-----------------------------------|-----------------|----------|
| Geotech Holding Subgroup          | 2.00%           | 7.95%    |
| Acciona Facility Service Subgroup | 1.50%           | 6.10%    |
| Acciona Agua Subgroup             | 1.50%           | 5.80%    |
| Bestinver Subgroup                | 1.40%           | 11.50%   |
| Silence (Scutum Logistic, S.L.)   | 2.00%           | 10.89%   |
| Andes Airport Services, S.A.      | 1.50%           | 8.36%    |
| Acciona Cultural Engineering      | 1.50%           | 7.46%    |
| Nordex Subgroup                   | 1.50%           | 8.00%    |

The carrying amount of Silence has been adjusted at 31 December 2025 in view of the reduction in the subgroup's expected future revenue generation driven by the contraction in demand for the types of electric vehicles it sells that has been observed in recent years in the markets where it operates, and the absence of any evidence that might reasonably indicate the possibility of recovery in the short/medium term. In these circumstances, an impairment loss of €50 million was recognised, comprising charges of €17 million and €4 million in respect of *Goodwill* and *Other intangible assets*, respectively, while the remaining amount was expensed, primarily through *Changes in provisions*. The carrying amount of Acciona Hogares y Pymes was also adjusted through the recognition of a *Goodwill* impairment of €26 million, because the affiliate, which operates in the distributed generating business, focusing on condominium properties and PPAs, has seen the development of its business plan materially impacted by regulatory uncertainty and bureaucratic obstacles.

Sensitivity analyses were carried out on the other subgroups based on their historical performance of their activities, particularly in relation to the operating margin, discount rate and perpetuity growth rate, in order to obtain assurance that potential changes in the estimates would not have an impact on the possible recovery of the goodwill recognised. Based on the results of these tests, a decrease of 75 basis points in the growth rate applied, increases of up to 40 basis points in the discount rate, and a decrease of 150 basis points in the net operating margin, taken together, would not change the results of the impairment tests. Accordingly, no goodwill impairments were recognised.

In the case of the goodwill recognised in respect of Nordex, the Group tested for possible impairments in the subgroup's value at 31 December 2025, including the carrying amounts of intangible assets with indefinite useful lives totalling €336 million (see Note 8), adjusting the principal assumptions applied in the model based on the latest information published by Nordex SE and industry forecasts published by specialist external sources. This test resulted in value in use of €3,506 million, which is more than the carrying amount of consolidated equity in the Nordex segment.

The methodology used to calculate value in use, which is described in Note 3.2 F), employed the discounted cash flows approach calculated at a discount rate (WACC) established in view of the risks inherent in the company's activity and the different markets in which it operates. A cash flow projection covering a five-year period (2026-2030) was calculated for discounting purposes with a terminal value representing the value of cash flows as of the sixth year, which was determined based on estimates of normalised cash flows.

The projections were calculated on the basis of information from specialist sources and the quarterly results and most recent forecasts published by Nordex. In particular, the sales projection is based on average growth forecasts for the wind generating industry according to the data contained in the industry report normally used for impairment testing purposes. An 8% normalised rate of return (EBITDA/Sales) was considered based on the information provided by the company.

Sales growth estimated for the normalised period, which served as the basis for the calculation of terminal value (g parameter), was estimated at 1.5%. This rate is considered prudent given the uncertainty inherent in long-term projections. Cash flows were discounted applying an after-tax WACC of 8.0%.

Sensitivity analyses were carried out to support the consistency and reasonableness of the impairment test, applying potential changes that might reasonably be expected in the main assumptions. A variation of +/- 50 basis points in WACC would produce an additional negative impact of €408 million or a positive impact of €476 million on the estimated value in use, and a variation of +/- 50 basis points in sales growth for the normalised period ("g") would result in an additional positive impact of €413 million or a negative impact of €354 million.

## 8. Other intangible assets

Changes in cost and accumulated amortisation in 2025 and 2024 were as follows (millions of euros):

| Other intangible assets   | Development | Concessions | Computer software | Advances | Brands | Contract backlog | Other | Amortisation | Provisions | Total |
|---------------------------|-------------|-------------|-------------------|----------|--------|------------------|-------|--------------|------------|-------|
| Balance at 31.12.2023     | 753         | 836         | 161               | 16       | 336    | 414              | 223   | -1,169       | -3         | 1,567 |
| Additions / Year's charge | 61          | 22          | 38                | 16       |        |                  | 6     | -149         |            | -6    |
| Retirements               | -3          | -9          | -8                |          |        |                  | -38   | 48           | 1          | -9    |
| Transfers                 | 1           | -29         | 6                 | -15      |        |                  | 6     | 5            |            | -26   |
| Perimeter changes         |             | -11         | 1                 |          |        | 7                |       |              |            | -3    |
| Other changes             |             | -8          | 1                 |          |        |                  | 6     | -6           |            | -7    |
| Balance at 31.12.2024     | 812         | 801         | 199               | 17       | 336    | 421              | 203   | -1,271       | -2         | 1,516 |
| Additions / Year's charge | 67          | 26          | 33                | 10       |        | 2                |       | -159         | -1         | -22   |
| Retirements               | -18         | -1          | -12               | -9       |        |                  | -12   | 30           | 1          | -21   |
| Transfers                 | 2           | -12         | 4                 | -6       |        |                  |       | 1            |            | -11   |
| Perimeter changes         |             | -45         |                   |          |        | 2                | 4     | 60           |            | 21    |
| Other changes             | -1          | -17         | -1                |          |        |                  | -6    | 14           |            | -11   |
| Balance at 31.12.2025     | 862         | 752         | 223               | 12       | 336    | 425              | 189   | -1,325       | -2         | 1,472 |

Net balances at 31 December 2025 and 2024 were as follows (millions of euros):

| Other intangible assets | 2025         |               |            |              | 2024         |               |            |              |
|-------------------------|--------------|---------------|------------|--------------|--------------|---------------|------------|--------------|
|                         | Cost         | Amortisation  | Impairment | Total        | Cost         | Amortisation  | Impairment | Total        |
| Development             | 862          | -452          | -1         | 409          | 812          | -440          |            | 372          |
| Concessions             | 752          | -429          | -1         | 322          | 801          | -455          | -2         | 344          |
| Computer software       | 223          | -130          |            | 93           | 199          | -110          |            | 89           |
| Advances                | 12           |               |            | 12           | 17           |               |            | 17           |
| Brands                  | 336          |               |            | 336          | 336          |               |            | 336          |
| Contract backlog        | 425          | -144          |            | 281          | 421          | -91           |            | 330          |
| Other intangible assets | 189          | -170          |            | 19           | 203          | -175          |            | 28           |
| <b>Total</b>            | <b>2,799</b> | <b>-1,325</b> | <b>-2</b>  | <b>1,472</b> | <b>2,789</b> | <b>-1,271</b> | <b>-2</b>  | <b>1,516</b> |

*Concessions* reflect basically assets in which the risk of recovery is borne by the Group as operator, as well as the cost of administrative concessions and royalties paid by the Acciona Agua subgroup for water cycle concessions. This heading also includes expectant rights and identifiable intangible assets held by the Energy division in relation to future renewables projects acquired from third parties via the acquisition of shares in the vehicles holding the rights concerned, as well as the cost of administrative concessions to operate hydroelectric facilities.

*Additions* include capitalised R&D costs, which totalled €67 million in 2025. These assets comprise basically costs incurred to develop improvements to the Delta generation wind turbine platform and electrolysis projects undertaken by Nordex SE. Investments of €33 million were made to purchase software applications in the context of the ongoing process of digitalisation and implementation of new technologies for use in innovation processes, enhanced process integration and technological development, and to adapt and align systems with legal, accounting and tax requirements in the different geographic regions where the Group operates (investment of €38 million in 2024).

*Changes in the consolidation perimeter* reflect increases of €56 million in identifiable intangible assets associated with future renewables projects in the Philippines recognised as a consequence of the change to full consolidation of the Acciona Energía SEA subgroup, as well as a balance of €6 million arising in the purchase price allocation process for a contract backlog and other intangible assets forming part of the acquisition of Mytra Control, S.A. This heading also reflects the derecognition of a wind farm concession in Costa Rica operated by Consorcio Eólico Chiripa following the sale of the Group's investment in that company. The net carrying amount of the intangible assets recognised in respect of the facility was €43 million.

*Transfers* of expectant rights totalling €9 million were made from *Concessions* to *Property, plant and equipment* upon commissioning of a solar PV plant in Cotoperí, Dominican Republic.

*Transfers* from *Advances* to *Computer software* were recognised in respect of completed applications and projects that were still at the development phase in 2023. Other *Transfers* totalling €10 million were also made to *Property, plant and equipment* in respect of expectant rights associated primarily with the San Juan de Marcona wind farm in Peru when the facility was commissioned. *Intangible assets* with a net carrying amount of €3 million were also transferred from *Concessions* to *Held-for-sale assets*.

*Retirements* in 2024 included basically the rights to a construction backlog in Ecuador acquired by the Infrastructure division, which was written off because the asset had been fully amortised and the associated project had been completed.

*Brands* and the *Contracts backlog* in the consolidation perimeter comprise basically the addition of intangible assets identified in the Nordex SE purchase price allocation (PPA) process, which was completed in the second half of 2023 following the acquisition of control over the subgroup. At 31 December 2025, the net carrying amounts of the intangible assets identified in the PPA process, which included brands with an indefinite useful life (see Note 7), the contracts backlog and technological developments, amounted to €336, €272 and €172 million, respectively. The recoverability of the amounts capitalised was examined upon the preparation of the consolidated annual accounts at 31 December 2025, and no evidence of impairment was found at the date of preparation.

*Other changes* in 2025 reflect basically foreign currency losses of €10 million, mostly caused by devaluation of the US dollar.

*Concessions* at 31 December 2025 and 2024 were as follows (millions of euros):

| Concessions                    | 2025       |              |            |            | 2024       |              |            |            |
|--------------------------------|------------|--------------|------------|------------|------------|--------------|------------|------------|
|                                | Cost       | Amortisation | Impairment | Total      | Cost       | Amortisation | Impairment | Total      |
| Administrative concessions     | 372        | -198         | -1         | 173        | 329        | -182         | -2         | 145        |
| Service concessions (IFRIC 12) | 380        | -231         |            | 149        | 472        | -273         |            | 199        |
| <b>Total</b>                   | <b>752</b> | <b>-429</b>  | <b>-1</b>  | <b>322</b> | <b>801</b> | <b>-455</b>  | <b>-2</b>  | <b>344</b> |

Details of the main concessions are provided in Appendix V. The main service concession arrangements recognised under the intangible model (IFRIC 12) at 31 December 2025 and 2024 were as follows (millions of euros):

| Concessions                    | 2025 |              |            |       | 2024 |              |            |       |
|--------------------------------|------|--------------|------------|-------|------|--------------|------------|-------|
|                                | Cost | Amortisation | Impairment | Total | Cost | Amortisation | Impairment | Total |
| S.C. A2 Tramo 2, S.A.          | 149  | -139         |            | 10    | 149  | -129         |            | 20    |
| Veracruz                       | 103  | -20          |            | 83    | 90   | -16          |            | 74    |
| Consorcio Eólico Chiripa, S.A. |      |              |            |       | 113  | -62          |            | 51    |

At 31 December 2025, the Group companies had commitments to acquire intangible assets for a total of €94 million (commitments worth €3 million at 31 December 20214).

Fully amortised intangible assets in use amounted to €124 million at 31 December 2025 and €104 million at 31 December 2024.

No material impairments of these intangibles were found in 2025 or material losses not covered by the provisions set aside at 31 December 2025.

## 9. Investments in associates and joint arrangements accounted for using the equity method

Changes in *Investments in associates and joint arrangements accounted for using the equity method* in 2024 were as follows (millions of euros):

|                                      | Balance at<br>31.12.2023 | Share in profit/(loss) before tax | Dividend   | Tax effect | Changes in the<br>consolidation perimeter<br>and contributions | Other<br>changes | Balance at<br>31.12.2024 |
|--------------------------------------|--------------------------|-----------------------------------|------------|------------|----------------------------------------------------------------|------------------|--------------------------|
| Accion Generación Renovable Subgroup | 146                      | -16                               | -24        | 2          | 4                                                              | 7                | 119                      |
| Ceólica Hispania Subgroup            | 101                      | 6                                 | -22        | -1         |                                                                | 1                | 85                       |
| Acciona Construcción Subgroup        | 10                       | 8                                 |            | -2         |                                                                | -6               | 10                       |
| Acciona Concesiones Subgroup         | 290                      | 135                               | -4         | -41        | 64                                                             | -56              | 388                      |
| Acciona Agua Subgroup                | 145                      | 28                                | -9         | -7         | 1                                                              | -4               | 154                      |
| Acciona Inmobiliaria Subgroup        | 14                       | -1                                |            |            | 1                                                              |                  | 14                       |
| Other                                | 26                       | -2                                |            |            | -1                                                             | 5                | 28                       |
| <b>Total</b>                         | <b>732</b>               | <b>158</b>                        | <b>-59</b> | <b>-49</b> | <b>69</b>                                                      | <b>-53</b>       | <b>798</b>               |

Changes in 2025 were as follows (millions of euros):

|                                      | Balance at<br>31.12.2024 | Share in profit/(loss) before tax | Dividend   | Tax effect | Changes in the<br>consolidation perimeter<br>and contributions | Other<br>changes | Balance at<br>31.12.2025 |
|--------------------------------------|--------------------------|-----------------------------------|------------|------------|----------------------------------------------------------------|------------------|--------------------------|
| Accion Generación Renovable Subgroup | 119                      | -12                               |            | 5          | 12                                                             | -12              | 112                      |
| Ceólica Hispania Subgroup            | 85                       | 12                                | -17        | -2         |                                                                |                  | 78                       |
| Acciona Construcción Subgroup        | 10                       | 13                                | -7         | -1         | 1                                                              |                  | 16                       |
| Acciona Concesiones Subgroup         | 388                      | 95                                | -3         | -24        | 168                                                            | -3               | 621                      |
| Acciona Agua Subgroup                | 154                      | 27                                | -18        | -6         | -3                                                             | -16              | 138                      |
| Acciona Inmobiliaria Subgroup        | 14                       | -1                                | -2         |            |                                                                | 2                | 13                       |
| Other                                | 28                       |                                   |            |            | -29                                                            | 1                |                          |
| <b>Total</b>                         | <b>798</b>               | <b>134</b>                        | <b>-47</b> | <b>-28</b> | <b>149</b>                                                     | <b>-28</b>       | <b>978</b>               |

The Acciona Group's interests in associates are detailed in Appendix III to these Notes.

Where the investments held by the Group in associates consolidated using the equity method are reduced to zero and constructive obligations may exist above the amount of the contributions made, the resulting losses or decreases in equity are recognised under *Non-current provisions* in the consolidated statement of financial position (see Note 18).

The main *Changes in the consolidation perimeter* in 2025 and 2024 were as follows:

## 2025

- The main change arose in the Acciona Concesiones Subgroup as a result of capital contributions made to associates holding the concession agreements for the construction, operation and maintenance of Line 6 of the São Paulo Metro (€166 million).
- In August 2025, the Group proceeded to acquire the remaining 50.01% of The Blue Circle Pte. Ltd. subgroup, which comprises a series of companies registered in southeast Asia. The subgroup has since been renamed Acciona Energía SEA Pte. Ltd. Following this acquisition, the parent of the subgroup has been fully consolidated, while certain subsidiaries are consolidated using the equity method.
- Finally, Eve Holding Inc., a company included under the heading Other, was accounted for using the equity method and not fully consolidated in 2025 due to the loss of significant influence over its affairs.

## 2024

- The main change in 2024 also arose in the Acciona Concesiones Subgroup, again as a result of capital contributions made to associates holding the concession agreements for the construction, operation and maintenance of Line 6 of the São Paulo Metro (€53 million).

*Changes in the consolidation perimeter and contributions* also include additional capital contributions and reimbursements in companies in which the Group already held investments. These movements did not result in material changes in the percentage interests held.

*Other changes* reflect variations due to derivatives, translation differences and the effect of reclassifying loss-making equity-accounted investments as constructive obligations. This heading includes €8 million recognised in translation differences by Concessionaria Linha Universidade, S.A. and €12 million arising in respect of changes in the value of derivative instruments related with Project Orana (Australia).

At December 2025, *Other changes* include a loss of €5 million recognised as a result of changes in the value of energy price derivatives and interest rate hedges (loss of €3 million in 2023) (see Note 21).

The following table shows the assets, liabilities, revenue and profit or loss of associates accounted for using the equity method in 2025 and 2024, in proportion to the percentage interests held in their share capital (figures for loss-making associates recognised as liabilities are disclosed in Note 18):

| 2025                                                | Energy     | Infrastructure | Other Activities | Total 2025   |
|-----------------------------------------------------|------------|----------------|------------------|--------------|
| <b>Assets</b>                                       |            |                |                  |              |
| Non-current assets                                  | 410        | 4,504          | 31               | 4,945        |
| Current assets                                      | 65         | 2,034          | 4                | 2,103        |
| <b>Total assets</b>                                 | <b>475</b> | <b>6,538</b>   | <b>35</b>        | <b>7,048</b> |
| <b>Liabilities</b>                                  |            |                |                  |              |
| Equity                                              | 190        | 775            | 13               | 978          |
| Non-current liabilities                             | 230        | 5,213          | 20               | 5,463        |
| Current liabilities                                 | 55         | 550            | 2                | 607          |
| <b>Total equity and liabilities</b>                 | <b>475</b> | <b>6,538</b>   | <b>35</b>        | <b>7,048</b> |
| <b>Profit/(loss)</b>                                |            |                |                  |              |
| Revenue                                             | 64         | 487            | 3                | 554          |
| Profit/(loss) before tax from continuing operations | 1          | 136            | -1               | 136          |
| Profit/(loss) before tax                            | 1          | 136            | -1               | 136          |

| 2024                                                | Energy     | Infrastructure | Other Activities | Total 2024   |
|-----------------------------------------------------|------------|----------------|------------------|--------------|
| <b>Assets</b>                                       |            |                |                  |              |
| Non-current assets                                  | 513        | 2,194          | 43               | 2,750        |
| Current assets                                      | 80         | 1,230          | 29               | 1,339        |
| <b>Total assets</b>                                 | <b>593</b> | <b>3,424</b>   | <b>72</b>        | <b>4,089</b> |
| <b>Liabilities</b>                                  |            |                |                  |              |
| Equity                                              | 204        | 553            | 41               | 798          |
| Non-current liabilities                             | 279        | 2,558          | 23               | 2,860        |
| Current liabilities                                 | 110        | 313            | 8                | 431          |
| <b>Total equity and liabilities</b>                 | <b>593</b> | <b>3,424</b>   | <b>72</b>        | <b>4,089</b> |
| <b>Profit/(loss)</b>                                |            |                |                  |              |
| Revenue                                             | 83         | 1,317          | 6                | 1,406        |
| Profit/(loss) before tax from continuing operations | -10        | 169            | -3               | 156          |
| Profit/(loss) before tax                            | -10        | 169            | -3               | 156          |

None of the associates was individually material to the Group at 31 December 2025 or 2024.

## 10. Interests in joint operations

The Acciona Group's interests in joint operations are disclosed in Appendix II. The principal investments in joint operations (including separate vehicles) reflected in the consolidated statements of financial position at 31 December 2025 and 2024 were as follows (millions of euros):

| Millions of euros       | 2025      |                  | 2024      |                  |
|-------------------------|-----------|------------------|-----------|------------------|
|                         | Companies | Joint operations | Companies | Joint operations |
| Revenue                 | 47        | 3,435            | 52        | 2,888            |
| Operating profit/(loss) | -2        | 209              | 40        | 194              |
| Non-current assets      | 15        | 288              | 15        | 247              |
| Current assets          | 40        | 3,408            | 43        | 2,603            |
| Non-current liabilities | 6         | 1,072            | 6         | 471              |
| Current liabilities     | 24        | 2,143            | 15        | 1,652            |

No shareholdings in joint operations are material to the Group as a whole.

## 11. Other 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 2024, presented by type and category for measurement purposes, is as follows (millions of euros):

| 31.12.2025                        |                                                                          |                                                                                                   |                                            |             |              |
|-----------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|--------------------------------------------|-------------|--------------|
| 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 carried 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          |
| <b>Total</b>                      | <b>49</b>                                                                | <b>--</b>                                                                                         | <b>1,046</b>                               | <b>152</b>  | <b>1,247</b> |

31.12.2024

| <i>Financial assets: Type / Category</i> | 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 carried at amortised cost | Derivatives | Total      |
|------------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|--------------------------------------------|-------------|------------|
| Equity instruments                       | 43                                                                       |                                                                                                   |                                            |             | 43         |
| Debt securities                          |                                                                          |                                                                                                   |                                            |             |            |
| Derivatives                              |                                                                          |                                                                                                   |                                            | 39          | 39         |
| Other financial assets                   |                                                                          |                                                                                                   | 241                                        |             | 241        |
| Long-term / Non-current                  | 43                                                                       | --                                                                                                | 241                                        | 39          | 323        |
| Equity instruments                       |                                                                          |                                                                                                   |                                            |             |            |
| Other loans and receivables              |                                                                          |                                                                                                   | 236                                        |             | 236        |
| Derivatives                              |                                                                          |                                                                                                   |                                            | 41          | 41         |
| Other financial assets                   |                                                                          |                                                                                                   | 340                                        |             | 340        |
| Short-term / Current                     | --                                                                       | --                                                                                                | 576                                        | 41          | 617        |
| <b>Total</b>                             | <b>43</b>                                                                | <b>--</b>                                                                                         | <b>817</b>                                 | <b>80</b>   | <b>940</b> |

*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.L. to operate in the daily and future electricity trading markets.

A non-current balance of €17.7 million was recognised under *Other financial assets* at 31 December 2025 in respect of amounts paid by Group companies to Red Eléctrica Española under the terms of a ruling adopted by the Spanish National Markets and Competition Commission (CNMC) on the verification of energy exempt from inclusion in the clawback mechanism for the period from 16 September 2021 until 31 March 2022. This ruling changed the total volume of energy covered by the mechanism, and it has been appealed in the Spanish courts. Group management considers it likely that the amount of settlements will be recovered and, therefore, that no material loss will arise in this respect.

*Other loans and receivables* comprise occasional investments and short-term deposits, as well as deposits pledged by the Energy division in accordance with the guarantee clauses included in the project finance agreements entered into in relation to each of the facilities in operation. These deposits earn interest at market rates. The change in *Other loans and receivables* reflects basically the net variation of €83 million in short-term deposits contracted by affiliates of the Group.

*Current derivatives* reflect the fair value of exchange and interest rate derivatives maturing within twelve months, as well as interest earned on the derivative instruments contracted by the Group, which amounted to €58 and €39 million, respectively, at 31 December 2025.

At 31 December 2024, this heading also included an amount of €6 million in respect of the 18.53% interest retained by the Acciona Group in the share capital of Entrecanales Domecq e Hijos, S.A. (formerly Bodegas Palacio 1894, S.A.U.) after the sale of 81.47% of that company to the Group's Executive Directors in December 2020. The terms of the transaction established a purchase option over the remaining 18.53% stake, which could be executed, in whole or in part, for a period of five years as of the date of the share purchase agreement. The purchase option was finally exercised in 2025, resulting in the transfer of the remaining equity in its entirety under the terms agreed in the SPA.

No material impairment losses arose in respect of non-current and current financial assets in 2025.

The fair value hierarchy for financial instruments is described in Note 3.2. J).

## 12. Other non-current and current assets

*Other non-current assets* at 31 December 2025 and 2024 were as follows (millions of euros):

|                                             | Non-current  |            | Current    |            |
|---------------------------------------------|--------------|------------|------------|------------|
|                                             | 2025         | 2024       | 2025       | 2024       |
| Trade receivables                           | 566          | 535        |            |            |
| Derivatives                                 | 114          | 107        |            |            |
| Prepayments and accrued income receivable   | 95           | 45         |            |            |
| Concessions under the financial asset model | 275          | 88         |            |            |
| VAT and other indirect taxes (Note 24)      |              |            | 463        | 623        |
| Public entities                             |              |            | 34         | 40         |
| Other                                       |              |            | 10         | 9          |
| <b>Total</b>                                | <b>1,050</b> | <b>775</b> | <b>507</b> | <b>672</b> |

*Non-current trade receivables* comprise amounts due from customers recognised at amortised cost and other trade receivables generated in the course of operations and maturing in more than one year, as well as amounts withheld by way of guarantee, as is customary in the construction business.

This heading includes long-term Restructure Investment Notes held by the Group via one of its Australian subsidiaries since 2019 following the compensation agreements reached with the customer Transport for New South Wales in the context of the contract for the design and construction of a tramway in the city of Sidney. The amortised cost of these receivables at 31 December 2025 based on a collection schedule maturing in 2036 is €248 million (€234 million receivable in the long term and €14 million in the short term), compared to €268 million at 31 December 2024 (€253 million long term and €15 million short term).

*Non-current trade receivables* include a balance of €5.8 million receivable by a Chilean affiliate from Chile's energy market regulator (€33.5 million at 31 December 2024), which is secured by government guarantees. This claim arose as a result of a pending review of the tariff associated with a PPA entered into with the regulator. *Non-current receivables* also reflect the cumulative asset arising in respect of market price deviation adjustments in accordance with Spanish legislation applicable to renewable generation assets in the current interim regulatory period (financial years 2023-2025). The provision recognised in respect of these items was €58.4 million at 31 December 2025 (€98.8 million at 31 December 2024).

The Energy division recognises the fair value of energy derivatives in different countries under *Derivatives*, comprising mainly:

- €24.7 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 2024 was €14.7 million.
- €75 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 (€73.8 million at 31 December 2024). These contracts are marked to market.

- €14.7 million (€18.5 million at 31 December 2024) 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. The 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 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 amount of the derivative instrument is €33.6 million, presented net of €18.9 million at 31 December 2025. The gross amount of the derivative instrument at 31 December 2024 was €43.5 million, which was presented net of €24.9 million.

*Concessions under the non-current financial asset model* include 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 increase compared to 2024 arose primarily as a consequence of growth in the concessions activity in Peru, Chile and Spain. The main concession project relates to the Machu Picchu–Quencoro–Onocora–Tintaya power transmission line and the associated substations.

The current portion of this unconditional claim was recognised in *Trade and other accounts receivable* on 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 €8 million at 31 December 2025 (€7 million at 31 December 2024).

At 31 December 2025, the Group companies had commitments to acquire concession assets under the financial asset model for a total of €1,017 million (commitments worth €877 million at 31 December 2024).

### 13. Inventories

The Group's inventories at 31 December 2025 and 2024 were as follows (millions of euros):

| <i>Real estate investment</i>                           | 2025         | 2024         |
|---------------------------------------------------------|--------------|--------------|
| Land and plots                                          | 711          | 960          |
| Property developments in progress                       | 364          | 305          |
| Finished property developments                          | 86           | 73           |
| Advances paid                                           | 2            | 10           |
| Impairment                                              | -231         | -282         |
| <b>Total real estate inventories</b>                    | <b>932</b>   | <b>1,066</b> |
| <i>Other inventories</i>                                | 2025         | 2024         |
| Raw materials, other procurements and trade inventories | 1,181        | 1,175        |
| Work in progress and semi-finished goods                | 367          | 231          |
| Finished goods                                          | 18           | 21           |
| Advances paid                                           | 311          | 269          |
| Impairment                                              | -166         | -111         |
| <b>Total other inventories</b>                          | <b>1,711</b> | <b>1,585</b> |
| <b>Total inventories</b>                                | <b>2,643</b> | <b>2,651</b> |

### Real estate inventories

The main changes in 2025 comprised *Additions to Land and plots* totalling €52 million. Also, a net amount of €111 million was transferred from *Land* to *Work in progress*. *Translation differences* arising mainly from changes in the exchange rate for the Mexican peso resulted in losses of approximately €2 million, which were recognised in *Inventories* at 31 December 2025. Also, a balance of €19 million was transferred to *Property investments* (see Note 5).

Sales of land, mainly in Spain, generated net proceeds of €104 million in 2025 (€10 million in 2024).

The main increases in 2024 comprised *Additions to Land and plots* totalling €46 million, arising principally as a result of the acquisition of land in Spain. In addition, a net amount of €34 million was transferred from *Land* to *Work in progress* after ground was broken on construction projects. At 31 December 2024, exchange losses of approximately €13 million arising from changes in the exchange rate for the Mexican peso were recognised in *Inventories*.

The Group has continued its intense activity in the development business, increasing the value of developments in progress by €184 million (€225 million in 2024). *Developments in progress* were sold during the year for a net total of 73 million and a balance of €6 million was transferred to *Property Investments* (see Note 5). Meanwhile, translation differences relating to *Work in progress* amounted €1 million, mainly due to changes in the Mexican peso exchange rate.

In 2025, the Group capitalised financial expenses totalling €3 million in *Inventories* (€5 million in 2024).

In addition, a balance of €175 million net of work in progress was transferred to *Finished property developments* upon the completion of construction work, and developments were sold for a net total of €164 million.

In 2024, a balance of €333 million net of work in progress was transferred to *Finished property developments* upon the completion of construction work, and developments were sold for a net total of €328 million.

In 2025, the Group provided €1 million for the impairment of certain inventory properties (reversal of €1 million in 2024), as the carrying amount of the assets concerned exceeded the recoverable amount according to valuations prepared by independent appraisers unrelated with the Acciona Group at 31 December 2025.

Based on the appraisals issued by Savills Aguirre Newman and CB Richard Ellis, the estimated value of the Group's inventory property is €1,062 million. These valuations took into account property market distortions and uncertainties, and the Group's current real estate business strategies in relation to the realisation of assets and liquidity.

There were no mortgaged inventories at 31 December 2025 and 2024.

No commitments to purchase land existed at 31 December 2025. However, the Group had commitments totalling €31 million to purchase land in Spain and Poland subject to certain conditions precedent at 31 December 2024.

Commitments to sell property developments to customers totalled €433 million at 31 December 2025 (€267 million at 31 December 2024). An amount of €55 million out of the total balance at 31 December 2025 was instrumented in notes and bills receivable, which were recognised with an equal entry under *Current trade and other accounts payable* in the accompanying consolidated statement of financial position (€60 million at 31 December 2024). These instruments will be held until delivery of the properties.

#### Other inventories

*Other inventories* comprise raw materials related mainly with the Nordex segment and the value of work in progress under turbine supply agreements on which revenues are recognised based on contractual milestones given the high level of standardisation of the products concerned (€1,021 million and €925 million at 31 December 2025 and 2024, respectively). This caption also includes materials and supplies required for works undertaken by the Construction division for a total of €145 million (€129 million in 2024), as well as spare parts for use in maintenance work at facilities belonging to the Energy activity worth €228 million (€219 million in 2024).

#### 14. Assets and liabilities held for sale

*Non-current assets held for sale* reflected in the accompanying consolidated statement of financial position at 31 December 2025 were as follows:

|                                               | 2025         | 2024         |
|-----------------------------------------------|--------------|--------------|
| Energy assets                                 | 720          | 954          |
| Infrastructure assets                         | 530          | 533          |
| Other Activities assets                       |              | 73           |
| <b>Total non-current assets held for sale</b> | <b>1,250</b> | <b>1,560</b> |

The main assets by division at 31 December 2025 prior to their classification as held for sale were as follows (millions of euros):

| Balance at 31.12.2025                                | Energy Division | Infrastructure Division |
|------------------------------------------------------|-----------------|-------------------------|
| Property, plant and equipment, and intangible assets | 441             | 514                     |
| Rights of use                                        | 8               | 6                       |
| Trade and other accounts receivable                  |                 | 9                       |
| Deferred tax assets                                  | 93              |                         |
| Other assets                                         | 104             | 1                       |
| Cash and cash equivalents                            | 74              |                         |
| <b>Assets held for sale</b>                          | <b>720</b>      | <b>530</b>              |

The main held-for-sale liabilities associated with *Non-current assets held for sale* carried under *Liabilities held for sale* in the accompanying consolidated statement of financial position at 31 December 2025 were as follows:

|                                                    | 2025       | 2024         |
|----------------------------------------------------|------------|--------------|
| Energy liabilities                                 | 292        | 994          |
| Infrastructure liabilities                         | 333        | 352          |
| Other Activities liabilities                       |            | 92           |
| <b>Total non-current liabilities held for sale</b> | <b>625</b> | <b>1,438</b> |

The main liabilities by division at 31 December 2025 prior to their classification as held for sale were as follows (millions of euros):

| Balance at 31.12.2025            | Energy Division | Infrastructure Division |
|----------------------------------|-----------------|-------------------------|
| Other liabilities                | 42              |                         |
| Debts (including IFRS 16)        | 124             | 322                     |
| Deferred tax liabilities         | 121             |                         |
| Trade payables                   | 5               | 11                      |
| <b>Liabilities held for sale</b> | <b>292</b>      | <b>333</b>              |

The cumulative income and expenses recognised directly in equity at 31 December 2025 in relation to assets classified as held for sale were as follows:

| Energy Division                             | 2025      | 2024      |
|---------------------------------------------|-----------|-----------|
| Cash flow hedges                            | -1        | -2        |
| <b>Total recognised income and expenses</b> | <b>-1</b> | <b>-2</b> |

The Group classified two operational wind projects in Mexico with a total capacity of 322 megawatts under *Non-current assets and liabilities held for sale* in 2025. Meanwhile, the Spanish hydroelectric projects and wind farms in Spain and Peru, as well as an office building in Madrid, were derecognised during the year upon the completion of the relevant sales processes (see Note 2.2.h).

The Group also continued with the sale of a wind project and a solar PV plant in South Africa (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 2024. The Group considers it highly likely that these assets will be sold in the short term.

## 15. Trade and other accounts receivable

Trade and other accounts receivable at 31 December 2025 and 2024 were as follows (millions of euros):

|                                                               | 2025   | 2024   |
|---------------------------------------------------------------|--------|--------|
| Trade receivables                                             | 1,810  | 1,604  |
| Doubtful trade receivables                                    | 181    | 166    |
| Unbilled production pending certification                     | 2,615  | 2,256  |
| Trade receivables for sales and services                      | 4,606  | 4,026  |
| Receivable from associates                                    | 79     | 56     |
| Sundry accounts receivable                                    | 521    | 558    |
| Current concessions under the financial asset model (Note 12) | 8      | 7      |
| Provisions                                                    | -367   | -337   |
| Total trade and other accounts receivable                     | 4,847  | 4,310  |
| Current and non-current advances from customers (Note 23)     | -3,716 | -2,610 |
| Total net balance at 31 December                              | 1,131  | 1,700  |

These financial assets are valued at amortised cost.

Trade and other accounts receivable break down by division as follows (millions of euros):

|                                  | Trade and other accounts receivable |       | Advances |        |
|----------------------------------|-------------------------------------|-------|----------|--------|
|                                  | 2025                                | 2024  | 2025     | 2024   |
| Energy                           | 597                                 | 625   | -7       | -14    |
| Infrastructure                   | 2,918                               | 2,869 | -2,109   | -1,349 |
| Nordex                           | 1,574                               | 1,226 | -1,564   | -1,207 |
| Other Activities                 | 344                                 | 338   | -61      | -69    |
| Intergroup transactions          | -586                                | -748  | 25       | 29     |
| Total net balance at 31 December | 4,847                               | 4,310 | -3,716   | -2,610 |

The breakdown for the Construction activity and the Nordex segment is as follows (millions of euros):

| Construction                                       | 2025   | 2024   |
|----------------------------------------------------|--------|--------|
| Certified production receivable                    | 658    | 527    |
| Production pending certification (contract assets) | 1,165  | 1,275  |
| Sundry accounts receivable                         | 407    | 453    |
| Provisions                                         | -176   | -171   |
| Total construction receivables                     | 2,054  | 2,084  |
| Advances from customers (contract liabilities)     | -1,874 | -1,141 |
| Total net balance at 31 December                   | 180    | 943    |

| Nordex                                             | 2025   | 2024   |
|----------------------------------------------------|--------|--------|
| Certified production receivable                    | 182    | 195    |
| Production pending certification (contract assets) | 1,314  | 848    |
| Sundry accounts receivable                         | 89     | 189    |
| Provisions                                         | -11    | -6     |
| Total construction receivables                     | 1,574  | 1,226  |
| Advances from customers                            | -1,564 | -1,207 |
| Total net balance at 31 December                   | 10     | 19     |

The net balance of construction receivables broken down by customer type is as follows (millions of euros):

|                                      | 2025         | 2024         |
|--------------------------------------|--------------|--------------|
| Public sector                        | 205          | 132          |
| Private sector                       | 169          | 174          |
| <b>Total Spanish customers</b>       | <b>374</b>   | <b>306</b>   |
| Public sector                        | 1,194        | 1,325        |
| Private sector                       | 486          | 453          |
| <b>Total international customers</b> | <b>1,680</b> | <b>1,778</b> |

The ageing of trade receivables was as follows (millions of euros):

|                                                    | 2025         | 2024         |
|----------------------------------------------------|--------------|--------------|
| Up to 3 months from the invoice date               | 1,373        | 1,235        |
| Between 3 and 6 months from the invoice date       | 141          | 70           |
| More than 6 months from the invoice date           | 296          | 299          |
| <b>Total</b>                                       | <b>1,810</b> | <b>1,604</b> |
| Unprovided invoices past due by more than 3 months | 254          | 270          |

Changes in the provision for impairment of trade receivables at 31 December 2025 and 2024 were as follows (millions of euros):

|                                                      | 2025        | 2024        |
|------------------------------------------------------|-------------|-------------|
| Opening balance                                      | -337        | -352        |
| Increase in provisions for impairment of receivables | -37         | -37         |
| Unrecoverable receivables written off                | 7           | 5           |
| Provisions released                                  | 2           | 22          |
| Reclassifications and other adjustments              | -2          | 25          |
| <b>Closing balance</b>                               | <b>-367</b> | <b>-337</b> |

## 16. Cash and cash equivalents

Cash and cash equivalents at 31 December 2025 and 2024 were as follows (millions of euros):

|                                        | 2025         | 2024         |
|----------------------------------------|--------------|--------------|
| Cash in hand and at banks              | 3,768        | 2,970        |
| Deposits and other                     | 1,628        | 1,270        |
| <b>Total cash and cash equivalents</b> | <b>5,396</b> | <b>4,240</b> |

*Cash and cash equivalents* comprise mainly cash balances, bank deposits and risk-free deposits with initial maturity of three months or less held by the Group.

Cash balances and cash equivalents earned interest at market rates in 2025 and 2024.

There were no restrictions on the disposal of the balances included under *Cash and cash equivalents* at 31 December 2025.

## 17. Equity

### a) 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 one euro (€1) each, represented by book entries. All of the Parent Company's 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 31 December 2025 and 2024 were as follows:

|                                 | 31.12.2025 | 31.12.2024 |
|---------------------------------|------------|------------|
| Tussen de Grachten B.V.         | 29.02%     | 29.02%     |
| Wit Europesse Investerings B.V. | 26.83%     | 26.10%     |
| BlackRock, INC                  | 3.89%      | 3.69%      |
| Point72 London Investments Ltd. | 1.19%      | N/A        |

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 acquired under the former instrument and 627,810 under the latter. These instruments have a term of one year as of the date of arrangement and will be settled by differences in cash. Meanwhile, the Company retains the right to receive dividends paid 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*. Gains of €49 million were recognised in the income statement under the line *Profit/(loss) from changes in financial instruments at fair value*.

### b) Share premium, reserves and translation differences

A detail of the share premium, reserves and translation differences reflected in the consolidated statement of changes in equity is as follows (millions of euros):

|                                             | 2025  | 2024  |
|---------------------------------------------|-------|-------|
| Share premium                               | 170   | 170   |
| Legal reserve                               | 11    | 11    |
| Redeemed capital reserve                    | 13    | 13    |
| Statutory reserve                           | 870   | 861   |
| Capitalisation reserve, Spanish Law 27/2014 | 40    | 84    |
| Voluntary reserves                          | 2,558 | 2,718 |
| Consolidated reserves (Note 17.d)           | 979   | 815   |
| Subtotal reserves                           | 4,471 | 4,502 |
| Translation differences (Note 17.d)         | -752  | -291  |
| Total                                       | 3,889 | 4,381 |

The balance of €170 million on the *Share premium* account at 31 December 2025 and 2024 arose as a result of capital increases carried out with share premiums on 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 use of the funds.

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 provided that sufficient other reserves are not available for this purpose, unless 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.

The Group operates in numerous countries with differing functional currencies. Any differences arising on the conversion of overseas affiliates' financial statements (expressed in AUD, USD and BRL, among other currencies) to the euro, which is the Group's presentation currency, are recognised under *Translation differences*.

### c) Treasury shares

Changes in the number of treasury shares in 2025 and 2024 were as follows (millions of euros):

|                              | 2025             |      | 2024             |      |
|------------------------------|------------------|------|------------------|------|
|                              | Number of shares | Cost | Number of shares | Cost |
| Opening balance              | 430,515          | 46   | 110,202          | 10   |
| Additions                    | 576,584          | 77   | 1,293,162        | 147  |
| Retirements                  | -574,344         | -73  | -1,292,914       | -148 |
| Liquidity contract movements | 2,240            | 4    | 248              | -1   |
| Other additions              | 64               |      | 403,323          | 46   |
| Other retirements            | -81,231          | -9   | -83,258          | -9   |
| Other movements              | -81,167          | -9   | 320,065          | 37   |
| Closing balance              | 351,588          | 41   | 430,515          | 46   |

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.

Gains of €3.3 million were recognised in reserves in 2025 as a result of treasury share transactions carried out under the liquidity contract (loss of €1.3 million in 2024).

A total of 81,231 shares were retired in 2025 under the Share Awards Plan and the Variable Remuneration Replacement Plan for senior executives of the Company, resulting in the recognition of a gain of €1 million in reserves (83,258 shares in 2024 without the recognition of any material gain or loss in reserves).

#### d) Reserves in consolidated companies and translation differences

A detail by business line of the consolidation reserves (including valuation adjustments) and translation differences contributed by subsidiaries, associates and joint operations at 31 December 2025 and 2024 is as follows (millions of euros):

| Line of business          | 2025                  |                         | 2024                  |                         |
|---------------------------|-----------------------|-------------------------|-----------------------|-------------------------|
|                           | Consolidated reserves | Translation differences | Consolidated reserves | Translation differences |
| Energy                    | 569                   | -259                    | 529                   | 84                      |
| Infrastructure            | 237                   | -397                    | 69                    | -274                    |
| Nordex                    | -141                  | -9                      | -219                  | -16                     |
| Other Activities          | 346                   | -86                     | 474                   | -85                     |
| Consolidation adjustments | -31                   |                         | -38                   |                         |
| <b>Total</b>              | <b>979</b>            | <b>-752</b>             | <b>815</b>            | <b>-291</b>             |

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, 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.

Finally, the Company acquired shares representing 2.8% of the capital of Corporación Acciona Energías Renovables, S.A. in 2025 for a price of €183 million, resulting in reductions of €6 million in *Consolidated reserves* and €167 million in *Non-controlling interests*. This transaction increased the interest held by the Parent Company in the subsidiary to 91.11%

In addition to the parent, the following Group companies were also listed on various stock exchanges at 31 December 2025:

| Company                                       | Type of company | Stock Exchange | Average share price for the last quarter | Year-end share price |
|-----------------------------------------------|-----------------|----------------|------------------------------------------|----------------------|
| Corporación Acciona Energías Renovables, S.A. | Subsidiary      | Spain          | EUR 22.40                                | EUR 22.81            |
| Mostostal Warszawa, S.A.                      | Subsidiary      | Warsaw         | PLN 6.30                                 | PLN 6.59             |
| Nordex SE                                     | Subsidiary      | Frankfurt      | EUR 29.12                                | EUR 25.93            |

#### e) Valuation adjustments

##### Cash flow hedges

This account, included under *Retained earnings* in the 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 (see Note 21).

Changes in 2025 and 2024 were as follows (millions of euros):

|                                           | 2025 | 2024 |
|-------------------------------------------|------|------|
| Balance at 1 January                      | -184 | 74   |
| • Valuation adjustments in the year       | -142 | -221 |
| <i>Gross</i>                              | -188 | -295 |
| <i>Tax effect</i>                         | 46   | 74   |
| • Transfers to profit/(loss) for the year | -6   | -31  |
| <i>Gross</i>                              | -9   | -41  |
| <i>Tax effect</i>                         | 3    | 10   |
| Balance at 31 December                    | -332 | -178 |

#### f) Non-controlling interests

The balance of non-controlling interests recognised in the consolidated statement of financial position reflects the carrying amount of non-controlling interests in the subsidiaries. The share of non-controlling interests in the profit or loss for the year is stated in the accompanying consolidated income statement.

Changes in 2024 were as follows (millions of euros):

| <i>Line of business</i>                | Balance at<br>01.01.2024 | Perimeter<br>changes and<br>capital<br>contributions /<br>repayments | Dividends  | Valuation<br>adjustments<br>and other<br>changes | Year's profit | Balance at<br>31.12.2024 |
|----------------------------------------|--------------------------|----------------------------------------------------------------------|------------|--------------------------------------------------|---------------|--------------------------|
| Energy                                 | 1,357                    | -289                                                                 | -63        | -13                                              | 75            | 1,067                    |
| Infrastructure                         | 19                       |                                                                      | -2         | -1                                               | 18            | 34                       |
| Nordex                                 | 359                      | 5                                                                    |            | 3                                                | 102           | 469                      |
| Other Activities                       | 2                        | 2                                                                    | -2         |                                                  | -8            | -6                       |
| <b>Total non-controlling interests</b> | <b>1,737</b>             | <b>-282</b>                                                          | <b>-67</b> | <b>-11</b>                                       | <b>187</b>    | <b>1,564</b>             |

Changes in 2025 were as follows (millions of euros):

| <i>Line of business</i>                | Balance at<br>01.01.2025 | Perimeter<br>changes and<br>capital<br>contributions /<br>repayments | Dividends  | Valuation<br>adjustments<br>and other<br>changes | Year's profit | Balance at<br>31.12.2025 |
|----------------------------------------|--------------------------|----------------------------------------------------------------------|------------|--------------------------------------------------|---------------|--------------------------|
| Energy                                 | 1,067                    | -169                                                                 | -54        | -97                                              | 106           | 853                      |
| Infrastructure                         | 34                       | -3                                                                   | -12        | 4                                                | 19            | 42                       |
| Nordex                                 | 469                      |                                                                      |            | 7                                                | 202           | 678                      |
| Other Activities                       | -6                       | 15                                                                   | -2         |                                                  | -1            | 6                        |
| <b>Total non-controlling interests</b> | <b>1,564</b>             | <b>-157</b>                                                          | <b>-68</b> | <b>-86</b>                                       | <b>326</b>    | <b>1,579</b>             |

As a consequence of the increase in Acciona's holding in the share capital of Corporación Acciona Energías Renovables, S.A. to 91.11%, non-controlling interests were reduced by €167 million. This change is shown above under the heading *Perimeter changes and capital contributions / repayments* (see Note 17.d).

*Valuation adjustments and other changes* show movements due to changes in the value of financial derivatives and translation differences arising mainly in respect of US dollar balances in 2025 and 2024.

Corporación Acciona Energías Renovables, S.A. reduced capital by 4,488,759 shares against treasury stock in 2024, resulting in a 0.51% increase in the ownership interest held by Acciona, S.A.

Meanwhile, an ISDA Master Agreement was made with a financial institution in 2024 in relation to equity derivatives covering shares of the subsidiary Corporación Acciona Energías Renovables, S.A. Under the terms of the master agreement, three derivative instruments were issued on 14,816,277 shares in the months of July, October and November 2024. Given their underlying economic substance, these transactions were recognised as if they constituted a share purchase, resulting in a 4.56% increase in the ownership interest held by Acciona, S.A. (

As a result of the two operations described above, Acciona, S.A. increased its investment in Corporación Acciona Energías Renovables, S.A. to 88.34%. Meanwhile, the associated €282 million impact on non-controlling interests was recognised under *Perimeter changes – capital contributions / repayments*.

A summary of financial information regarding subgroups and subsidiaries representing a material portion of the Group's total assets, liabilities and transactions in which no single shareholder holds a controlling interest is as follows:

| 31.12.2025                                            | CAER<br>Subgroup | Acciona<br>Energía<br>Internacional<br>Subgroup | Nordex SE    | Mostostal<br>Warszawa, S.A. | Acciona Geotech<br>Holding Pty Ltd |
|-------------------------------------------------------|------------------|-------------------------------------------------|--------------|-----------------------------|------------------------------------|
| Non-controlling interests (%)                         | 8.89%            | 25.00%                                          | 52.92%       | 37.87%                      | 20.00%                             |
| <b>ASSETS</b>                                         |                  |                                                 |              |                             |                                    |
| NON-CURRENT ASSETS                                    | 12,455           | 1,694                                           | 2,262        | 51                          | 381                                |
| CURRENT ASSETS                                        | 2,263            | 448                                             | 4,762        | 200                         | 1,948                              |
| <b>Total assets</b>                                   | <b>14,718</b>    | <b>2,142</b>                                    | <b>7,024</b> | <b>251</b>                  | <b>2,329</b>                       |
| <b>LIABILITIES</b>                                    |                  |                                                 |              |                             |                                    |
| EQUITY                                                | 6,184            | 929                                             | 1,273        | 20                          | 229                                |
| Attributed equity                                     | 5,836            | 792                                             | 1,267        | 17                          | 229                                |
| Valuation adjustments and translation differences     | -677             | -88                                             | -140         | -8                          | 1                                  |
| Other attributed equity                               | 6,513            | 880                                             | 1,407        | 25                          | 228                                |
| Non-controlling interests                             | 348              | 137                                             | 6            | 3                           |                                    |
| NON-CURRENT LIABILITIES                               | 6,750            | 894                                             | 1,393        | 56                          | 698                                |
| CURRENT LIABILITIES                                   | 1,784            | 319                                             | 4,358        | 175                         | 1,402                              |
| <b>Total liabilities</b>                              | <b>14,718</b>    | <b>2,142</b>                                    | <b>7,024</b> | <b>251</b>                  | <b>2,329</b>                       |
| <b>PROFIT/(LOSS)</b>                                  |                  |                                                 |              |                             |                                    |
| Revenue                                               | 2,925            | 468                                             | 7,554        | 332                         | 2,892                              |
| Operating profit/(loss)                               | 952              | 213                                             | 568          | -2                          | 169                                |
| Profit/(loss) before tax                              | 735              | 156                                             | 498          | 2                           | 172                                |
| Profit/(loss) after tax                               | 692              | 94                                              | 403          | 1                           | 115                                |
| Profit/(loss) attributed to non-controlling interests | -37              | -13                                             |              |                             |                                    |
| Profit/(loss) attributed to the parent company        | 655              | 81                                              | 403          |                             | 115                                |

In 2024 the subgroup formed by Corporación Acciona Energías Renovables, S.A. (CAER) and its subsidiaries generated a cash inflow of €383 million on operating activities, a cash inflow of €368 million on investing activities and a cash outflow of €799 million on financing activities.

Meanwhile, the Nordex subgroup generated a cash inflow of €1,016 million on operating activities, a cash outflow of €153 million on investing activities and a cash outflow of €44 million on financing activities.

| 31.12.2024                                            | CAER Subgroup | Acciona Energía Internacional Subgroup | Nordex SE    | Mostostal Warszawa, S.A. | Acciona Geotech Holding Pty Ltd |
|-------------------------------------------------------|---------------|----------------------------------------|--------------|--------------------------|---------------------------------|
| Non-controlling interests (%)                         | 11.66%        | 25.00%                                 | 52.92%       | 37.87%                   | 20.00%                          |
| <b>ASSETS</b>                                         |               |                                        |              |                          |                                 |
| NON-CURRENT ASSETS                                    | 13,537        | 1,982                                  | 2,269        | 62                       | 200                             |
| CURRENT ASSETS                                        | 2,707         | 425                                    | 3,629        | 212                      | 1,504                           |
| <b>Total assets</b>                                   | <b>16,244</b> | <b>2,407</b>                           | <b>5,898</b> | <b>274</b>               | <b>1,704</b>                    |
| <b>LIABILITIES</b>                                    |               |                                        |              |                          |                                 |
| EQUITY                                                | 6,237         | 1,019                                  | 857          | 19                       | 175                             |
| Attributed equity                                     | 5,843         | 852                                    | 851          | 17                       | 175                             |
| Valuation adjustments and translation differences     | -149          | -42                                    | -148         | -8                       | -5                              |
| Other attributed equity                               | 5,992         | 894                                    | 999          | 25                       | 180                             |
| Non-controlling interests                             | 394           | 167                                    | 6            | 2                        |                                 |
| NON-CURRENT LIABILITIES                               | 6,898         | 1,063                                  | 1,437        | 44                       | 492                             |
| CURRENT LIABILITIES                                   | 3,109         | 325                                    | 3,604        | 211                      | 1,037                           |
| <b>Total liabilities</b>                              | <b>16,244</b> | <b>2,407</b>                           | <b>5,898</b> | <b>274</b>               | <b>1,704</b>                    |
| <b>PROFIT/(LOSS)</b>                                  |               |                                        |              |                          |                                 |
| Revenue                                               | 3,048         | 454                                    | 7,299        | 364                      | 2,483                           |
| Operating profit/(loss)                               | 699           | 178                                    | 266          | -8                       | 146                             |
| Profit/(loss) before tax                              | 482           | 115                                    | 172          | -8                       | 159                             |
| Profit/(loss) after tax                               | 387           | 80                                     | 170          | -7                       | 113                             |
| Profit/(loss) attributed to non-controlling interests | -30           | -10                                    |              | 2                        |                                 |
| Profit/(loss) attributed to the parent company        | 357           | 71                                     | 170          | -5                       | 113                             |

#### g) Management of share capital

The Group manages share capital to ringfence its capacity to continue operating as a going concern, so as to ensure that it continues to generate returns for shareholders and to benefit other stakeholders, while maintaining an optimal financial and equity structure to reduce the cost of capital. This policy combines value creation for the shareholder with access to financial markets at a competitive cost both to cover debt refinancing and to finance investment needs that are not covered by funds generated by the business.

In order to maintain and fine tune the capital structure, the Group may vary the amount of the dividends paid to shareholders, return capital, issue new shares or sell assets to reduce indebtedness.

In line with other groups operating in the same industries as the Acciona Group, the capital structure is controlled via the leverage ratio, which is calculated by dividing net debt by equity. Net debt is calculated as the sum of current and non-current financial debt, excluding debts relating to held-for-sale assets, less current financial assets and cash and cash equivalents.

Financial leverage at 31 December 2025 and 2024 was as follows (millions of euros):

| <i>Leverage</i>                                        | <b>2025</b>   | <b>2024</b>   |
|--------------------------------------------------------|---------------|---------------|
| Net financial debt                                     | 6,989         | 7,128         |
| Non-current bank borrowings                            | 5,614         | 3,657         |
| Non-current debentures and other marketable securities | 4,695         | 4,604         |
| Current bank borrowings                                | 973           | 1,391         |
| Current debentures and other marketable securities     | 1,054         | 1,443         |
| <b>Financial debt</b>                                  | <b>12,335</b> | <b>11,095</b> |
| Non-current lease obligations                          | 742           | 754           |
| Current lease obligations                              | 132           | 136           |
| <b>Lease obligations</b>                               | <b>874</b>    | <b>890</b>    |
| Other current financial assets                         | -824          | -617          |
| Cash and cash equivalents                              | -5,396        | -4,240        |
| <b>Cash and current financial assets</b>               | <b>-6,220</b> | <b>-4,857</b> |
| Equity                                                 | 6,285         | 6,376         |
| of the Parent Company                                  | 4,706         | 4,812         |
| of non-controlling interests                           | 1,579         | 1,564         |
| Leverage (Net Debt/Equity) (%)                         | 111%          | 112%          |

#### h) Restrictions on distributions by subsidiaries

Certain Group companies have entered into financing agreements including obligatory clauses relating to the distribution of profits to their shareholders. Specifically, these clauses require compliance with the senior debt coverage ratios established in the contracts.

## 18. Provisions and litigation

Changes in the liabilities recognised under *Non-current provisions* in the consolidated statements of financial position at 31 December 2025 and 2024 were as follows (millions of euros):

|                          | <b>31.12.2025</b> | <b>31.12.2024</b> |
|--------------------------|-------------------|-------------------|
| Opening balance          | 878               | 809               |
| Additions and allowances | 144               | 85                |
| Retirements              | -218              | -137              |
| Transfers                | 40                | -21               |
| Other changes            | -15               | 149               |
| Perimeter changes        | 21                | -7                |
| <b>Closing balance</b>   | <b>850</b>        | <b>878</b>        |

The main *Additions and allowances* in 2025 comprised an increase in the decommissioning provision to discount the estimated future dismantling cost of wind farms, as well as allowances made for obligations with employees, the provision for liabilities and the provision for risks and expenses. *Retirements* reflect mainly applications of the provision for repairs and provisions for risks and expenses.

*Transfers* reflect basically reclassification of current provisions to non-current liabilities, because the risks covered by the balances concerned are expected to materialise in the long term. *Other changes* represent primarily the net effect of the estimated net present value of the Energy division's obligations in respect of wind farm decommissioning and site restoration, which was recognised with a balancing credit to the pertinent

PPE accounts. This effect arose basically from the additions of new installed capacity, mostly in Canada, the Dominican Republic and Croatia, and the negative impact of translation differences.

The Acciona Group operates in a range of businesses and in numerous different countries, each with its own specific industry regulations. In the normal course of its business, the Group is exposed to litigation related to these business activities, principally arising from tax claims, claims related to defects in construction projects, and disputes concerning services provided. Part of these risks are covered by insurance policies (civil liability, construction defects, etc.), while appropriate provisions are made for the other risks identified. The nature and amount of the main provisions are detailed below.

**a) Constructive obligations:** Provisions are recognised for the constructive obligations of subsidiaries accounted for using the equity method when the Group's investments in associates have been reduced to zero. The provision amounted to €13 million euros at 31 December 2025 (€12 million at 31 December 2024). A detail of these provisions by division in proportion to the Group's percentage interests in the capital, assets, liabilities, revenue and profit/(loss) of subsidiaries for 2025 (millions of euros) is as follows:

|                                     | Energy   | Infrastructure | Other Activities | Total 2025 |
|-------------------------------------|----------|----------------|------------------|------------|
| <b>Assets</b>                       |          |                |                  |            |
| Non-current assets                  | 2        | 33             |                  | 35         |
| Current assets                      |          | 259            | 15               | 274        |
| <b>Total assets</b>                 | <b>2</b> | <b>292</b>     | <b>15</b>        | <b>309</b> |
| <b>Equity and liabilities</b>       |          |                |                  |            |
| Equity                              |          | -11            | -2               | -13        |
| Non-current liabilities             | 2        | 238            |                  | 240        |
| Current liabilities                 |          | 65             | 17               | 82         |
| <b>Total equity and liabilities</b> | <b>2</b> | <b>292</b>     | <b>15</b>        | <b>309</b> |
| <b>Profit/(loss)</b>                |          |                |                  |            |
| Revenue                             |          | 7              |                  | 7          |
| Profit/(loss) before tax            |          |                |                  |            |

**b) Repairs and warranties:** These provisions are set aside to cover the cost of repairs agreed with the grantor under concessions operated by the Infrastructure division. Allowances are made systematically each year with a charge to profit and loss. Provisions for repairs also include amounts recognised in respect of warranties extended by Nordex SE. Provisions for warranties mostly cover the risk of possible claims for damages resulting from services provided and projects undertaken by the Nordex segment, including both one-off and serial damages, as well as legal guarantees. Warranties are generally extended for a period of two years after ownership of wind turbines is transferred, but in special cases they may be granted for five years. The provisions made in this respect amounted to €181 million at 31 December 2025 and €129 million at 31 December 2024. Reversals in 2025 relate to the contractual provisions agreed by Sociedad Concesionaria A-2 Tramo 2, S.A.U. given that the concession term will end in 2026.

**c) Pensions and similar obligations:** These amounts comprise (i) provisions for pensions and similar obligations arising mainly from the acquisition of assets from Endesa in 2009; (ii) obligations under the remuneration plans explained in Note 35; and (iii) obligations arising in respect of length-of-service entitlements payable to employees in certain countries where the Acciona Group operates (e.g. Australia, Mexico and Germany). The provisions made in this respect amounted to €67 million at 31 December 2025 and €53 million at 31 December 2024.

**d) Onerous contracts:** This provision is set aside mainly in relation to onerous works and service contracts where it is estimated that losses will be incurred. The Group provides for expected losses on these contracts with a charge to the income statement, when it is determined that the unavoidable cost of performing the obligations under a contract are likely to exceed the expected revenue. The provision at 31 December 2025 was €144 million (€168 million at 31 December 2024).

**e) Decommissioning:** These provisions reflect the Directors' best estimate of the cost of commitments to decommission electricity generating plant upon the conclusion of the projects operated by the Group, where an obligation to dismantle facilities exists based on an analyses of the contracts concerned. These provisions are set aside with a charge to *Property, plant and equipment* and they therefore have no impact on the consolidated income statement upon initial recognition. The provision at 31 December 2025 was €330 million (€346 million at 31 December 2024). The main change in 2025 relates to the net effect of the estimated net present value of the Energy division's obligations in respect of wind farm decommissioning and site restoration, which was recognised with a balancing credit to the pertinent PPE accounts. This effect arose basically from the additions of new capacity, mostly in Canada, the Dominican Republic and Croatia, and the negative impact of translation differences (recognised under *Other changes*).

**f) Litigation:** These provisions relate to legal proceedings in progress in connection with claims brought against the Group in various jurisdictions for different reasons. At 31 December 2025, the Group had set aside provisions of €68 million for litigation (€76 million at 31 December 2024), most of which relate to construction defect claims in the Infrastructure division.

The Group's Directors consider in view of the current situation of proceedings that litigation will not result in any outflow of economic benefits in the short term, subject to the uncertainty inherent in any estimates of this kind.

Provisions are recognised on the basis of best estimates with regard to the risks and uncertainties inevitably surrounding most of the events and circumstances concerned in the litigation. This uncertainty was measured on a prudent basis, meaning that a cautious approach was taken where the use of judgement was necessary, while ensuring that the annual accounts present a true and fair view in any event.

Group Management considers that no significant additional liabilities are likely to arise that are not provided for in the consolidated annual accounts at 31 December 2025.

With regard to the current legal situation of the Ter-Llobregat water supply management agreement, the Spanish Supreme Court turned down the appeals filed by Acciona Agua, S.A. and the Regional Government of Catalonia on 20 February 2018, as well as the separate motions filed by Aguas de Barcelona, S.A., thereby upholding the judgement handed down by the High Court of Justice of Catalonia on 22 July 2015 and annulling the award of the concession by the regional administration on grounds solely attributable to the Catalan authorities.

On 1 April 2019, the Catalan Regional Government proposed a provisional final settlement offering to pay compensation of €53.8 million to ATLL Concessionària de la Generalitat de Catalunya, S.A. (in liquidation) (ATLL). Meanwhile, the Catalan Regional Government presented its final settlement proposal on 13 March 2020, in which it offered to pay compensation of €56.9 million to ATLL, an amount that is significantly less than the quantum claimed by the company.

The concession operator challenged the proposed settlement, in short because the High Court of Justice of Catalonia had found the contract null rather than void in its Decision of 19 November 2018. Based on expert reports prepared by external advisors, the Company has quantified the amount arising under clause 9.12 of the concession contract at €305 million euros, and the damages incurred at €759 million. In this regard, the Company filed suit in the judicial review division of the High Court of Justice of Catalonia on 18 November 2020 against the Resolution of the Regional Minister of Territory and Sustainability approving the final settlement of the contract, claiming the sum of €1,064 million plus default interest.

The High Court of Justice of Catalonia issued its judgment on 15 December 2022, upholding the concession operator's appeal and ordering the Regional Government to pay a total of €304.4 million plus interest. Specifically, the Court found that the concession operator is entitled to receive an amount of €262.8 million in respect of the unamortised concession royalty, €38.2 for unamortised investments and €3.4 million for tender costs, as well as interest accruing at the legal rate on the principal due.

In March 2023, ATLL and the Catalan Regional Government each filed appeals in the Spanish Supreme Court, which were admitted to process in 2024.

On 30 March 2023, ATLL applied for provisional enforcement of the judgment of 15 December 2022, which ordered the payment of €273 million to the company, plus interest at the legal rate. In accordance with the provisional enforcement order issued, the Catalan Regional Government paid the sum of €366 million into a bank account open in the name of ATLL on 20 June 2024. This amount comprised the principal according to the judgment and accrued interest up to the date of the application for enforcement.

Finally, ATLL and the Regional Government reached a settlement agreement ending the legal proceedings still in progress. Under the terms of this settlement, the Regional Government agreed to pay an additional €95 million over a period of four years commencing in December 2025, plus outstanding interest arising since the date of the application for provisional enforcement of the judgment. The resulting claim for €95 million was assigned without recourse to a financial entity in June 2025.

The Parent Company's directors consider that the final outcome of the proceedings described above will not result in any outflow of resources or equity loss for the Group.

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 appellants' motion to vacate this decision of the Provincial Court of Madrid was refused, however, and the ruling on appeal was declared final. In these circumstances, the funds filed a motion to void the proceedings, which was once again turned down. At the date of preparation of these annual accounts, the Group is waiting to learn whether any appeal has been filed against the latter ruling on fundamental rights grounds. However, the Group considers it unlikely that any such appeal would be upheld, and no provision has therefore been made against the final outcome of this litigation.

#### *Current provisions*

Current provisions mainly comprise allowances set aside by the Infrastructure division and Nordex, primarily in respect of the following:

**a) Works completion:** mainly provisions made to cover estimated site clean-up costs and other expenses arising between the completion and final settlement of works. The provision at 31 December 2025 was €86 million (€92 million at 31 December 2024).

**b) Local taxes, duties and levies:** mainly provisions for taxes, duties and levies charged by the Autonomous Communities of Spain, by the Spanish national government or internationally in respect of construction and infrastructure development activities. The provision at 31 December 2025 was €17 million (€18 million at 31 December 2024).

**c) Other provisions:** mainly provisions for losses on works or services where a large number of similar obligations exist and it is likely that a future outflow of resources will be required in settlement, as well as allowances set aside to cover specific contractual conditions. Provisions for warranties mostly cover the risk of possible claims for damages resulting from services provided and projects undertaken by the Nordex segment. The provision at 31 December 2025 was €581 million (€683 million at 31 December 2024). The change in this balance arose mainly as a result of the reclassification of short-term provisions to non-current liabilities, as it was understood that the risks covered will materialise in the long term.

## 19. Financial debt

### a) Bank borrowings

At 31 December 2025 and 2024, recourse and non-recourse bank borrowings, in the latter case consisting of debt that is not secured against corporate guarantees so that recourse is limited to the debtor's cash flows and assets, were as follows (millions of euros):

|                                              | 2025       |              | 2024         |              |
|----------------------------------------------|------------|--------------|--------------|--------------|
|                                              | Current    | Non-current  | Current      | Non-current  |
| Non-recourse bank borrowings                 | 54         | 87           | 68           | 170          |
| Mortgage loans to finance non-current assets |            |              |              |              |
| Mortgage loans tied to property developments |            |              |              |              |
| Project finance                              | 44         | 74           | 54           | 145          |
| Obligations under finance leases             | 10         | 13           | 12           | 25           |
| Other debts with limited recourse            |            |              | 2            |              |
| Recourse bank borrowings                     | 919        | 5,527        | 1,323        | 3,487        |
| Discounted notes and bills not yet due       |            |              |              |              |
| Other bank loans and overdrafts              | 919        | 5,527        | 1,323        | 3,487        |
| <b>Total bank borrowings</b>                 | <b>973</b> | <b>5,615</b> | <b>1,391</b> | <b>3,657</b> |

All financial liabilities described in this Note comprise financial instruments measured at amortised cost except financial derivatives, which are disclosed in Note 21 and are measured at fair value.

Interest on the Group's loans and overdrafts in 2025 and 2024 was benchmarked mainly to EURIBOR for borrowings denominated in euros, although a part of the Group's borrowings was also tied to other indices including Term SOFR and SOFR for borrowings in US dollars, BBSY for borrowings in Australian dollars, CDOR or CORRA for borrowings in Canadian dollars, WIBOR for borrowings in Polish zloty, JIBAR for borrowings in South African rand and TONAR for borrowings in Japanese yen, which are the main benchmark rates used by the Group outside the eurozone. A significant part of the Acciona Group's borrowings are hedged by financial derivatives to mitigate the effects of interest rate volatility (see Note 21).

The Acciona Group invests primarily in energy, water supply and infrastructure concession projects, which are operated by subsidiaries, jointly controlled entities and associates and are commonly funded through project finance arrangements.

These financing structures are used for solvent projects capable of offering lenders sufficient assurances with regard to due performance of financial obligations. Projects are structured via special purpose vehicles, which finance their investments partly out of the limited capital contributed by the developers but mostly through the arrangement of long-term loans with third parties. Debt service on such loans and facilities is backed by the future cash flows expected on the projects financed, and by collateral guarantees on assets and financial claims.

*Current and non-current project finance* decreased by 83 million in 2025, due to scheduled repayments and changes in exchange rates. The change in the perimeter arising from the sale of Consorcio Eólico Chiripa, S.A. also resulted in a diminution of €38 million (see Note 2.2.h)).

The Group's main source of financing in 2025 was *Recourse debt*, however. Various recourse facilities were arranged during the year, all of which were remunerated at market rates. The main operations of this nature were as follows:

- A new *Schuldschein* loan was issued for €410 million in June with maturities of 3, 5, 7 and 10 years, marking the largest loan of this kind in the Iberian Peninsula to date.
- In September, Acciona Financiación Filiales, S.A. arranged a 3-year loan with the European Investment Bank (EIB) for a total of €120 million to be applied in research, development and innovation (R&D&I) and initiatives forming part of the digitalisation strategy with the goal of creating more sustainable and efficient infrastructures. This is the first tranche of a total loan of €150 million approved by the EIB.
- Acciona Financiación Filiales, S.A. arranged a GBP 100 million loan with two banks. The loan has a term of six years and includes an accordion clause allowing increments in the limit. This loan, which will be disbursed in 2026, is guaranteed by Acciona, S.A.
- Finally, Acciona Financiación Filiales, S.A. arranged its first ever sustainable shopping line facility (line credit for purchases) with China Export&Credit Insurance Corporation (SINOSURE), the Chinese export credit agency. The facility was arranged for a total of €206 million with BBVA as lender, Mandated Lead Arranger and Coordinator via its Hong Kong branch.

Other significant facilities arranged in prior years include the following: A syndicated overdraft facility with a term of three years and a limit of €750 million was granted to Acciona Energía Financiación Filiales, S.A. in November 2023. The facility was extended to May 2030 in May 2025.

In November 2022, Acciona Energía Financiación Filiales, S.A. also arranged a €450 million overdraft facility with a syndicate of banks. The term of this facility has since been extended twice, the last time in November 2024, and it now matures in November 2027.

In December 2022, the Australian affiliates Acciona Financiación Filiales Australia Pty. Ltd. and Acciona Energía Financiación Filiales Australia Pty. Ltd. arranged two syndicated facilities for AUD 225 and AUD 400 million, respectively, maturing in December 2025. These facilities were extended in May 2025 and will now mature in December 2028. In addition, Acciona Energía proceeded with prepayment of two tranches of €1,000 million each forming part of the syndicated facility of €2,500 million arranged in May 2021 in tandem with an €800 million facility contracted by Acciona. These prepayments leave only the €500 million tranche C revolving facility outstanding, which matures in on 26 May 2028. In May 2025, meanwhile, Acciona arranged an extension of its syndicated facility, which will now mature in May 2030.

In December 2022, the affiliate MacIntyre Wind Farm Pty. Ltd. arranged a loan of 1,098 million Australian dollars with a term of 16 years backed by CESCE, a Spanish export credit and bonding institution. The purpose of the loan is the construction of the MacIntyre wind farm in the Australian state of Queensland. The loan agreement was amended and renewed in December 2023 to change the identity of the borrower to Acciona Energía Financiación Filiales Australia Pty. Ltd.

The change in recourse debt in 2025 is shown under *Other bank loans and overdrafts*. The balance on this line increased by a net total of €1,636 million as a consequence of drawings against overdraft facilities and the disbursement of new loans during the year.

At 31 December 2025, the Group companies had unused financing of €4,415 million available for drawing under 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.

As explained in Note 3.2.J), IFRS 13 requires a change in the techniques applied by the Acciona Group to measure the fair value of derivative instruments, so as to adjust for bilateral credit risk and reflect both own and counterparty risk in fair value.

The credit risk adjustment made resulted in a diminution of €5.3 million in the fair value of derivatives at 31 December 2025, which was recognised by the subsidiaries concerned as a reduction of €5.8 million in the carrying amount of liability derivatives and a reduction of €0.5 million in the value of equity-accounted investments, without considering the tax effect. Net of taxes and non-controlling interests, this credit risk adjustment resulted in a gain of €3.9 million, which was recognised in *Valuation adjustments* for cash flow hedges.

At 31 December 2025 and 2024, 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 termination of borrowings.

There were no defaults or other breaches of the terms of bank borrowings affecting principal, interest or repayments either in 2025 or 2024.

Borrowings by the real estate business are classified as current liabilities in view of the production cycle of the inventory properties they are used to finance, even though some of these liabilities fall due in over twelve months.

A breakdown of bank borrowings (excluding the value of cash flow hedges) by contractual maturity at 31 December 2025 is as follows (millions of euros):

| 2026 | 2027  | 2028  | 2029 | 2030 | 2031 | Thereafter | Total |
|------|-------|-------|------|------|------|------------|-------|
| 904  | 1,024 | 1,531 | 881  | 688  | 659  | 729        | 6,416 |

### Obligations under finance leases

The Group's obligations under finance leases at 31 December 2025 and 2024 were as follows (millions of euros):

| <i>Finance lease payables</i>                                       | Minimum lease payments |      |
|---------------------------------------------------------------------|------------------------|------|
|                                                                     | 2025                   | 2024 |
| Less than one year                                                  | 11                     | 14   |
| Between one and two years                                           | 9                      | 13   |
| Between two and five years                                          | 5                      | 12   |
| More than five years                                                |                        |      |
| Total lease payables                                                | 24                     | 39   |
| Less future finance charges                                         | 1                      | 2    |
| Present value of lease obligations                                  | 23                     | 37   |
| Less amount due for settlement within 12 months (current liability) | 10                     | 12   |
| Amount due for settlement after twelve months                       | 13                     | 25   |

The average lease term is between two and five years. The average effective interest rate in the year ended 31 December 2025 was equal to the market rate. Interest rates are set at the lease contract date. All leases have fixed payments and no arrangements have been entered into to make contingent lease payments.

At 31 December 2025, the Group held certain specialised machinery in Australia with a total cost of €8 million under finance lease arranged with banks.

### b) Debentures, bonds and marketable securities

At 31 December 2025 and 2024, recourse and non-recourse debentures bonds and marketable securities, in the latter case consisting of debt that is not secured against corporate guarantees so that recourse is limited to the debtor's cash flows and assets, were as follows (millions of euros):

|                                                          | 2025  | 2024  |
|----------------------------------------------------------|-------|-------|
| Non-recourse debentures, bonds and marketable securities | 136   | 171   |
| Recourse debentures, bonds and marketable securities     | 5,613 | 5,876 |
| Debentures, bonds and marketable securities              | 5,749 | 6,047 |

Changes in these current and non-current liabilities in the consolidated statement of financial position at 31 December 2025 and 2024 were as follows (millions of euros):

|                 | 2025   | 2024   |
|-----------------|--------|--------|
| Opening balance | 6,047  | 5,450  |
| Issues          | 3,462  | 4,246  |
| Repayments      | -3,656 | -3,736 |
| Other changes   | -104   | 87     |
| Closing balance | 5,749  | 6,047  |

The main change in *Issues* in 2025 consisted of EMTNs and ECPs (promissory notes) issued by Acciona Energía Financiación Filiales, S.A. and Acciona Financiación Filiales, S.A. for a total of €801 million and €2,661 million, respectively, under the Euro Medium Term Notes (EMTN) and Euro Commercial Paper (ECP) programmes described below. *Repayments* reflect settlements of promissory notes totalling €774 million issued by Acciona Energía Financiación Filiales, S.A. and €2,373 million issued by Acciona Financiación Filiales, S.A. and debt repayments arising in respect of bonds issued by Mexican subsidiaries.

*Other changes* comprise mainly the balance of outstanding interest payable and translation differences arising in respect of two bond issues denominated in currencies other than the euro.

The maturities of these obligations in 2026 and thereafter are as follows (millions of euros):

| 2026 | 2027 | 2028 | 2029 | 2030  | 2031 | Thereafter | Total |
|------|------|------|------|-------|------|------------|-------|
| 986  | 937  | 302  | 95   | 1,175 | 850  | 1,355      | 5,700 |

The main issues of debentures, bonds and marketable securities at 31 December 2025 were as follows:

- Bond issue rated BBB by Standard & Poors and BBB- by Fitch, carried out by the Mexican subsidiaries CE Oaxaca Dos, S.R.L. de C.V. and CE Oaxaca Cuatro, S.R.L. de C.V. on 10 August 2012 for a total of USD 298.7 million, repayable in successive six-monthly instalments ending on 31 December 2031. The non-current balance recognised in respect of this bond issue at 31 December 2025 was €119 million and the current balance was €17 million.

- ECP Programme: The Group launched its first Euro Commercial Paper (ECP) Programme in 2013, and it has been renewed annually since then, most recently on 25 April 2025. Acciona Financiación Filiales, S.A. is the issuer of the programme, which is guaranteed by Acciona, S.A. The maximum amount of the ECP Programme is €1,500 million euros, and it is listed on Euronext Dublin (formerly the Irish Stock Exchange). The programme permits the issue of Notes at a discount with maturities of between 3 and 364 days in the euro market. The balance recognised under *Current debentures and bonds* in this respect was €492 million at 31 December 2025.

- With the aim of diversifying its sources of finance, the Group launched a Euro Medium Term Note (EMTN) programme in 2014, which it has since renewed annually. This programme is underwritten by Acciona Financiación Filiales, S.A. and is guaranteed by Acciona, S.A. It was last renewed for a maximum of €3,000 million on 13 May 2025. In accordance with applicable European regulations, the initial prospectus and subsequent renewal prospectuses and supplements are approved by the Central Bank of Ireland. The programme has a BBB (low) rating issued by DBRS. The notes issued under this programme may bear fixed or floating-rate interest, may be issued in euros or in any other currency, at or below par, or with a premium, and may have different maturity dates for principal and interest. The balance of the EMTN Programme recognised in *Non-current debentures and bonds*, net of transaction costs and interest accruals, was €1,726 million at 31 December 2025. The current balance was €254 million.

The fair value of EMTNs at 31 December 2025 was €1,921 million.

- In May 2024, Acciona Financiación Filiales, S.A. made an inaugural USD 350 million issue in the USPP market, structured in four tranches maturing in 5 and 7 years (USD and EUR tranches), and in 10 and 15 years.

- In November 2024, Acciona Financiación Filiales, S.A. made a private green USPP issue in the US market for a total of USD 150 million maturing in 10 years.

Since the IPO carried out by Corporación Acciona Energías Renovables, S.A., its affiliate Acciona Energía Financiación de Filiales, S.A. has arranged the following debt issue programmes:

- ECP Programme launched on 20 July 2021 and since renewed annually, the last time on 25 June 2025. Listed on Euronext Dublin, this Programme is guaranteed by the parent company, Corporación Acciona Energías Renovables, S.A., and the maximum issuable amount is €2,000 million. The promissory notes

forming part of the programme are issued at a discount with maturities of between three and 364 days. The rating agency Fitch has awarded the Programme a rating of F3.

The total balance of €243 million outstanding in respect of issues under this programme at 31 December 2025, net of transaction costs but including accrued interest payable, was recognised under *Current liabilities* in the consolidated statement of financial position.

- EMTN Programme launched on 20 July 2021 and renewed on 16 July 2025. This programme is guaranteed by the parent company, Corporación Acciona Energías Renovables, S.A., and the maximum amount is €3,000 million. It is rated BBB- by Fitch and BBB by DBRS. As explained above, both the initial prospectus, and the successive renewals and supplements were approved by the Central Bank of Ireland. The securities issued under this programme may be denominated in euros or in any other currency, bear fixed or floating-rate interest, have different maturity dates for principal and interest, and be issued at par, with a premium, or below par.
- Six-year bonds were issued for a total of €500 million under this programme on 7 October 2021. The annual coupon on this issue was set at 0.375%.
- A second issue of 10-year bonds was made under the programme on 26 January 2022 for a nominal amount of €500 million. The annual coupon on this issue was set at 1.375%.
- A new issue was made under the EMTN Programme on 25 April 2023 through the public placement of a 7-year green bond issue for a total of €500 million. The annual coupon on this issue was set at 3.75%.
- A further issue was then made on 23 October 2023 through the public placement of 7.5-year green bonds for a total of €500 million. The annual coupon on this issue was set at 5.125%.

All issues made under this programme to date were structured in accordance with the prevailing ACCIONA Group Sustainable Impact Financing Framework.

The total balance recognised in respect of these notes was €1,983 million at 31 December 2025, net of transaction costs but including accrued interest payable. Outstanding interest payable is included under *Current liabilities* in the accompanying consolidated statement of financial position.

- On 26 April 2022, Acciona Energía Financiación Filiales, S.A. issued USD 200 million in green notes under the United States Private Placement (USPP) format. The issue was guaranteed by the affiliate's parent, Corporación Acciona Energías Renovables, S.A., and the notes have a term of 15 years with a coupon of 4.54%.

Nordex SE issued green bonds convertible into shares of the company in April 2023 for a total of €333 million maturing 14 April 2030. The benchmark share price at the date of the issue was €12.10 and a 30% conversion premium was set. Based on the conversion price (€15.73 per share) and the amount of the issue, conversion of all the convertible bonds would result in the delivery of a total 21.2 million shares. The issue has a coupon of 4.25% per annum, payable on a six-monthly basis. The balances recognised under *Non-current and current debentures* in respect of this convertible bond issue at 31 December 2025 were €266 million and €5 million respectively. A balance of €61 million was also recognised in *Equity*, net of taxes, in respect of the equity component of the convertible bond issue (conversion option).

There were no other issues convertible into shares at 31 December 2025, or issues granting 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.

### c) Other debt-related information

At 31 December 2025, the average interest rate on debt, including both bank borrowings and the debt issued in the form of debentures and other negotiable securities, was 4.31% (4.76% at 31 December 2024).

At 31 December 2025, debt not exposed to interest rate volatility made up 38.11% of the total (44.68% at 31 December 2024).

At 31 December 2025 and 2024, debt issues in the main currencies other than the euro in which the Acciona Group were as follows:

| Currency           | Financial debt |              |
|--------------------|----------------|--------------|
|                    | 2025           | 2024         |
| US dollar          | 1,544          | 1,233        |
| Australian dollar  | 1,285          | 1,125        |
| Indian rupee       | 161            | 128          |
| Chilean peso       | 68             |              |
| Canadian dollar    | 18             | 21           |
| Polish zloty       | 13             | 20           |
| Ukrainian hryvnia  | 10             | 19           |
| Pound sterling     |                | 7            |
| Peruvian sol       | 1              | 1            |
| South African rand | 7              |              |
| <b>Total</b>       | <b>3,107</b>   | <b>2,554</b> |

A reconciliation of the carrying amounts of financial debt, differentiating changes that generate cash flow from those that do not, is as follows (millions of euros):

|                                             |               |
|---------------------------------------------|---------------|
| Balance at 31.12.23                         | 10,063        |
| Cash inflows                                | 5,693         |
| Cash outflows                               | -3,942        |
| Transfers to held-for-sale assets (Note 14) | -762          |
| Change in value of derivatives              | 33            |
| Translation differences and other           | 10            |
| <b>Balance at 31.12.24</b>                  | <b>11,095</b> |
| Cash inflows                                | 5,688         |
| Cash outflows                               | -5,190        |
| Perimeter changes                           | 80            |
| Change in value of derivatives              | 125           |
| Translation differences and other           | 538           |
| <b>Balance at 31.12.25</b>                  | <b>12,336</b> |

## 20. Risk management

The geographical and business diversification of the Acciona Group exposes it to certain risks, which are managed applying the corporate Risk Management System. This is designed to identify events that could potentially affect the organisation, to manage risks by establishing appropriate internal controls and operational procedures to keep the likelihood of occurrence and impact of such events within the applicable tolerance levels, and to provide reasonable assurance in relation to strategic business objectives.

Corporate policy in this area integrates risk management with Acciona's strategy and establishes the framework and principles of the Risk Management System.

The risk management policy addresses all risks associated with the different businesses carried on by Acciona in all geographical regions.

### Interest rate risk

Interest rate fluctuations can affect future cash flows related with assets and liabilities contracted at floating rates.

The risk of changes in interest rates is a key factor affecting the funding of infrastructure projects, in the concession contracts entered into in the Concessions and Water activities, in the operation of wind farms and generating facilities by the Energy division, and in other projects where interest rate fluctuations can significantly impact returns.

Acciona seeks at all times to mitigate the impact of uncertainty with regard to market interest rate trends on financial costs, especially in relation to the benchmark rates used set the interest applicable to loans. The Group uses hedging strategies for these purposes, contracting derivative instruments to fix the interest rates applicable to the debt contracted or to convert fixed-interest debt to floating rates in line with the target benchmark interest structure.

The benchmark interest rates for the borrowings arranged by the Acciona Group companies comprise mainly Euribor for transactions denominated in euros, Term SOFR or SOFR for transactions denominated in US dollars, CORRA for transactions in Canadian dollars, BBSY for transactions in Australian dollars and JIBAR for transactions in South African rand. Borrowings arranged for projects in Latin America are generally benchmarked to the indices used in standard local banking practice, or to Term SOFR or SOFR if the projects in question are financed in US dollars.

As a general rule, each project is financed in the currency in which the future asset will generate cash flows allowing natural hedging of the exchange rate risk.

### Sensitivity testing of interest rate derivatives and debt

The financial instruments exposed to interest rate risk comprise basically borrowings arranged at floating interest rates and derivative financial instruments.

A simulation was performed to analyse the effects that possible fluctuations in interest rates could have on the Group's annual accounts, assuming swings of +100 basis points and -25 basis points in the interest rates applicable to floating-rate debt at 31 December 2025.

Based on this analysis, an upward swing of 1% in floating interest rates (basically Euribor and Term SOFR or SOFR) would increase the interest expense by €76 million, while a downward swing of 0.25% would reduce the expense by €19 million at 31 December 2025, without considering the impact on derivatives.

The analysis of sensitivity to upward or downward swings in the long-term interest rate curve in relation to the fair value of interest rate derivatives (IRS) contracted by the Group for use in cash flow and fair value hedges at 31 December 2025 showed the following impacts before tax from a 1% increase or decrease in the interest rate curve (millions of euros):

| <i>Sensitivity +1%</i>              | Net debt due to derivatives | Net investment in associates | Reserves  | Other adjustments |
|-------------------------------------|-----------------------------|------------------------------|-----------|-------------------|
| Group companies                     | 9                           |                              | 14        | -23               |
| Associates (*)                      |                             | 50                           | 50        |                   |
| <b>Total +1% sensitivity impact</b> | <b>9</b>                    | <b>50</b>                    | <b>64</b> | <b>-23</b>        |

(\*) Based on the percentage interests held

| <i>Sensitivity -1%</i>              | Net debt due to derivatives | Net investment in associates | Reserves   | Other adjustments |
|-------------------------------------|-----------------------------|------------------------------|------------|-------------------|
| Group companies                     | -10                         |                              | -15        | 25                |
| Associates (*)                      |                             | -54                          | -54        |                   |
| <b>Total -1% sensitivity impact</b> | <b>-10</b>                  | <b>-54</b>                   | <b>-69</b> | <b>25</b>         |

(\*) Based on the percentage interests held

*Note: Positive impacts represent increases in derivatives-related debt, and negative impacts represent reductions.*

### Foreign exchange risk

The significant internationalisation of the Group's businesses exposes it to foreign exchange risk inherent in transactions in the currencies of the countries where it invests and operates.

This risk is managed by the Group's General Business, Finance and Sustainability Department applying non-speculative hedging criteria.

Foreign exchange risks relate basically to the following transactions:

- Foreign currency debts contracted by Group companies and associates
- Foreign currency debts contracted by the Group financial entity issuing private placements in the Capital Markets (EMTN). Cross-Currency Swaps are contracted to hedge this short/medium term debt and mitigate interest rate and foreign currency risks associated with debts denominated in foreign currencies. This structure enables the company to obtain synthetic financing in EUR, the Group's functional currency.
- Amounts payable in foreign currencies for procurements, goods and services
- Amounts receivable in foreign currencies
- Investments made in foreign companies

Wherever possible, the Acciona Group uses natural hedges, contracting borrowings in the currency in which the related asset is denominated. Where this is not possible, the Acciona Group contracts currency derivatives (mainly foreign currency hedges) to cover transactions involving future cash flows, within acceptable risk limits.

The net assets resulting from net investments in foreign companies whose functional currency is not the euro are also exposed to foreign currency risk related with the translation of their financial statements in the consolidation process. The Group may discretionally contract cross-currency swaps to hedge USD-denominated net investments abroad to mitigate this impact.

A breakdown at 31 December 2025 and 2024 of the current and non-current assets, liabilities and equity denominated in the main currencies in which the Acciona Group operates is as follows (millions of euros):

| <i>Currency</i>         | <i>Non-current assets</i> | <i>Current assets</i> | <i>Non-current liabilities</i> | <i>Current liabilities</i> | <i>Net assets</i> | <i>Sensitivity (10%)</i> |
|-------------------------|---------------------------|-----------------------|--------------------------------|----------------------------|-------------------|--------------------------|
| US dollar (USD)         | 5,482                     | 2,227                 | 3,255                          | 1,426                      | 3,028             | 303                      |
| Australian dollar (AUD) | 3,207                     | 2,492                 | 2,715                          | 1,731                      | 1,253             | 125                      |
| Brazilian real (BRL)    | 603                       | 559                   | 55                             | 329                        | 778               | 78                       |
| Mexican peso (MXN)      | 298                       | 425                   | 83                             | 104                        | 536               | 54                       |
| Canadian dollar (CAD)   | 694                       | 273                   | 151                            | 171                        | 645               | 65                       |
| Indian rupee (INR)      | 313                       | 361                   | 69                             | 325                        | 280               | 28                       |
| Chilean peso (CLP)      | 303                       | 495                   | 39                             | 326                        | 433               | 43                       |
| Zloty (PLN)             | 157                       | 289                   | 69                             | 193                        | 184               | 18                       |
| Rand (ZAR)              | 108                       | 196                   | 10                             | 250                        | 44                | 4                        |

| <i>Currency</i>         | <i>Non-current assets</i> | <i>Current assets</i> | <i>Non-current liabilities</i> | <i>Current liabilities</i> | <i>Net assets</i> | <i>Sensitivity (10%)</i> |
|-------------------------|---------------------------|-----------------------|--------------------------------|----------------------------|-------------------|--------------------------|
| US dollar (USD)         | 6,557                     | 1,185                 | 2,960                          | 920                        | 3,862             | 386                      |
| Australian dollar (AUD) | 2,891                     | 2,054                 | 1,873                          | 1,828                      | 1,244             | 124                      |
| Brazilian real (BRL)    | 442                       | 575                   | 30                             | 415                        | 572               | 57                       |
| Mexican peso (MXN)      | 282                       | 444                   | 80                             | 150                        | 496               | 50                       |
| Canadian dollar (CAD)   | 636                       | 230                   | 107                            | 267                        | 492               | 49                       |
| Indian rupee (INR)      | 330                       | 310                   | 173                            | 201                        | 266               | 27                       |
| Chilean peso (CLP)      | 214                       | 389                   | 23                             | 303                        | 277               | 28                       |
| Riyal (SAR)             | 17                        | 180                   |                                | 117                        | 80                | 8                        |
| Zloty (PLN)             | 199                       | 248                   | 79                             | 223                        | 145               | 15                       |
| Rand (ZAR)              | 59                        | 299                   | 4                              | 265                        | 89                | 9                        |

The last column of the above tables shows the estimated negative impact on the Group's equity of a 10% revaluation in the euro exchange rate with respect to the main currencies in which the Group operates and holds investments.

#### Sensitivity testing of exchange rate derivatives relating to commercial transactions and CCS

The Group holds exchange rate derivatives to hedge future payments to suppliers in currencies other than the functional currency.

A simulation of the impact on hedged foreign currency transactions was performed assuming a 10% increase or decrease in exchange rates at 31 December 2025, in order to analyse the effect that possible fluctuations in exchange rates could have on the Group's exchange rate hedges and CCS.

The analysis of sensitivity to upward or downward swings in the long-term exchange rate curve in relation to the fair value of exchange rate derivatives and CCS contracted by the Group for use in cash flow hedges at 31 December 2025 showed the following impacts before tax from a 10% increase or decrease in the interest rate curve (millions of euros):

| Sensitivity +10%                     | Net debt due to derivatives | Net investment in associates | Reserves  | Year's profit |
|--------------------------------------|-----------------------------|------------------------------|-----------|---------------|
| Group companies                      | -67                         |                              | 32        | 35            |
| Associates (*)                       |                             |                              |           |               |
| <b>Total +10% sensitivity impact</b> | <b>-67</b>                  | <b>-</b>                     | <b>32</b> | <b>35</b>     |

(\*) Based on the percentage interests held

| Sensitivity -10%                     | Net debt due to derivatives | Net investment in associates | Reserves   | Year's profit |
|--------------------------------------|-----------------------------|------------------------------|------------|---------------|
| Group companies                      | 69                          |                              | -21        | -48           |
| Associates (*)                       |                             |                              |            |               |
| <b>Total -10% sensitivity impact</b> | <b>69</b>                   | <b>-</b>                     | <b>-21</b> | <b>-48</b>    |

(\*) Based on the percentage interests held

Note: Positive impacts represent increases in derivatives-related debt, and negative impacts represent reductions.

## Credit risk

Credit risk refers to the likelihood of default by the counterparty to a contract on its obligations, resulting in financial losses. The Group trades and contracts only with solvent third parties, seeking sufficient guarantees to mitigate the risk of losses in the event of default. Furthermore, the Group only contracts with entities with an investment rating that is similar to or higher than its own, and it actively seeks information on its counterparties from independent rating agencies and other public sources of financial intelligence, and from its relations with its own customers.

Trade bills and receivables relate to a large number of customers spread across a broad range of industries and geographical regions. Credit relations with customers and solvency are tracked on an ongoing basis, and credit insurance is arranged where necessary.

Default risk, which affects fundamentally the Infrastructure division, is assessed before entering into contracts with public or private customers. The procedure includes both a solvency study and oversight of contractual conditions from the standpoint of financial and legal guarantees. Due settlement of receivables is tracked on an ongoing basis over the whole course of projects and any necessary adjustments are made applying financial criteria.

The Group is not materially exposed to credit risk with any of its customers or with classes of similar customers. Credit risk is not significantly concentrated.

Exposure to credit and liquidity risk in respect of derivative instruments with a positive fair value is limited in the Acciona Group, because cash is only placed and derivatives arranged with eminently solvent counterparties displaying high credit ratings, and no single counterparty concentrates a material level of the total credit risk.

The definition of fair value of a liability established in IFRS 13 is based on the concept that transfer to a market participant, confirming that own credit risk must be considered to measure the fair value of liabilities. Accordingly, Acciona adds a bilateral credit risk adjustment in order to reflect both its own risk and the counterparty risk in the fair value of derivatives.

### Liquidity risk

The Acciona Group manages liquidity risk prudently, ensuring that it holds sufficient cash and marketable securities (Note 16) and arranging appropriate overdraft facilities to cater for all expected needs. As mentioned in Note 19 above, the Group companies had unused working capital facilities totalling €4,415 million available for drawing at 31 December 2025. The average term of these facilities is 2.17 years.

Ultimate responsibility for liquidity risk management lies with the General Business, Finance and Sustainability Department, which has established an appropriate framework to control the Group's short, medium and long-term liquidity needs. The Group manages liquidity risk by holding adequate reserves, seeking appropriate banking services and ensuring the availability of loans and credit facilities, tracking projected and actual cash flows on an ongoing basis and matching them with financial asset and liability maturity profiles.

In relation to this risk, the Acciona Group has registered two European Commercial Paper (ECP) programmes as part of its effort to diversify its funding sources, allowing it to issue commercial paper with a term of less than one year up to a maximum aggregate amount of €3,500 million, as well as two Euro Medium Term Notes programme for a maximum of €6,000 million euros (see Note 19).

### Risk of budget deviations

The Group has an overarching system of financial and budget controls specifically adapted to the activities of each business, which provides managers with the relevant information and procedures to control potential risks and adopt the best possible decisions. The business and financial information generated by each division is periodically contrasted with forecast figures. Indicators for business volumes, returns, cash flows and other relevant parameters are also tracked, and appropriate corrective measures are taken, where necessary.

### Price and regulatory risks in the electricity generating industry

A significant part of the Group's electricity generating activity in Spain is subject to a regulatory framework that was initially established by Spanish Royal Decree Law 9/2013, while a new remuneration methodology was introduced by Royal Decree 413/2014 regulating electricity generating using renewable energy resources, co-generation and waste. The remuneration model established aims 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 full regulatory period, which was made 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 (see Appendix VI), 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.

Ministerial Order TED/526/2024 published on 31 May 2024 established the new review methodology applicable to the operating remuneration of standard power generation facilities whose operating costs depend fundamentally on fuel prices. The Order changed the remuneration methodology applicable to biomass plants as of 1 July 2024, providing for quarterly reviews of operating remuneration and including the estimated market price fluctuations for the reference period in the calculation. It also sets the investment remuneration applicable until the end of the regulatory life of each asset, which will now only be reviewed at the end of the current interim period and in respect of the 2023 price deviation adjustment, and it establishes a provisional compensation mechanism for price deviations arising in the first half of 2024.

The regulatory changes affecting the Group's biomass plants brought forward the cash flow impacts of the regulatory remuneration mechanisms due to the provisional compensation regime mentioned in the previous paragraph. To a lesser extent, it will also bring forward remuneration reviews, providing a better reflection of input cost trends and forestalling the possibility of liquidity squeezes in low-price scenarios.

Approximately 24% of the Group's total output in the Spanish electricity market qualified for regulated remuneration in 2025 (19% in 2024), and 60% is covered by price hedging mechanisms (61% of output in 2024). The remaining production is remunerated at market prices.

The Group has sought to reduce its exposure to market risk via private power purchase agreements (PPAs), which establish the future sale prices applicable over the agreed term of the transaction, thereby limiting the risk of possible changes in the market price.

With regard to the overall price risk in the other electricity markets where the CAER subgroup operates, approximately 56% of production (52% in 2024) is subject to long-term purchase price agreements (PPAs or hedges) with third parties, 11% (14% in 2024) is subject to regulated or feed-in tariff structures, and the remainder is sold on the open market at unrestricted prices. Almost all of the PPAs entered into by the Group are settled by means of physical deliveries of power, and the contracts are made or maintained in line with power purchasing, sale and demand requirements established in line with Group strategy. Hence, these contracts are not recognised in the balance sheet (see Note 3.2 J). The Group measures PPAs that are not settled by means of physical delivery (hedges) at fair value with changes in consolidated profit or loss, or with changes in equity where hedge accounting applies (Note 21).

### Risks associated with climate change and the energy transition

Acciona advocates the adoption of ambitious global targets for decarbonisation of the economy, and the Company's business model and risk management system therefore both address the management of risks and opportunities associated with climate change. The methodology employed is based on the guidelines published by the Task Force on Climate-Related Financial Disclosures (TCFD), which have recently been incorporated into International Financial Reporting Standards (IFRS).

Governance in climate-related matters falls within the remit of the Board's Audit and Sustainability Committee, which is tasked with the following responsibilities, among others:

- Determination and orientation of the Group's policies, targets, best practices and climate change programmes

- Assessment, tracking and review of the plans drawn up to implement strategies designed by the Group's executives
- Periodic review of internal control systems and management of the level of compliance with the strategies implemented
- Proposal of climate-related policies, targets and programmes to the Board of Directors, as well as estimated implementation budgets

Climate risks are managed by Acciona applying specific procedures to identify, measure, prioritise and report risks associated with climate change to the Company's executive management where they could affect the Group and its facilities. This process results in the implementation of policies and tolerance thresholds designed to achieve objectives within appropriate time horizons.

Short-term (1 year), medium-term (5 years) and long-term (10 years) time frames have been established based on analyses of different scenarios and the emissions reduction targets adopted by the Group.

A range of tools are used to identify climate risks and opportunities. These include the digital climate change model, which is used to monitor historical and projected climate variables at all of Acciona's facilities, applying different climate scenarios and time horizons based on recent IPCC reports. This instrument tracks production and financial variables, emissions and energy consumption, as well as developments in climate policies and carbon markets in different regions. The members of the risk assessment team identify and evaluate climate change exposures based on their experience taking all relevant legal issues into consideration.

The climate risk analysis and management process is undertaken annually. A battery of climate risk scenarios affecting all of the Group's facilities, CGUs and/or activities (and its value chain) is prepared using the tools described, based on geographical location, type of activity and vulnerability, as defined and measured by a series of key indicators.

The climate scenarios used are based on the framework developed by the Intergovernmental Panel on Climate Change (IPCC), which includes trajectories ranging from moderate to extreme warming (above 3° C), reflecting different levels of physical risk caused by increasingly intense weather phenomena as projected by the central banks and financial supervisors forming the Network for Greening the Financial System (NGFS), which foresees a more or less abrupt transition to a low-carbon economic model based on assessments of macroeconomic and financial factors and the resilience of the most exposed sectors of the economy.

The most likely situations involving climate risk in terms of occurrence and economic and financial and/or reputational impacts are treated as material, entailing the preparation of specific treatment papers to inform the Company's decision-making bodies of the current status of risks and the management options available (mitigation, adaptation, transfer or acceptance of the risk), as well as estimates of the associated costs.

Finally, the climate change exposures identified and analysed are included in the Acciona Group's general Risk Management System to determine tolerance levels based on the structure outlined above.

As part of its low-carbon business strategy, Acciona assesses key climate risks and opportunities for the Company on an annual basis. A number of climate risks were flagged in 2025 together with potential impacts, time horizons and geographical scope by business, resulting in the adoption of a raft of management initiatives.

The most significant physical climate risks identified were:

- Possible increases in infrastructure operating and maintenance costs, and difficulties contracting insurance cover and/or premium hikes due to impacts on both assets and the supply chain due to the increasing frequency and severity of extreme weather phenomena (short, medium and long-term risk).
- Possible drop in output and revenues from wind and solar PV plants caused by progressively declining average wind speeds driven by changing convection patterns and alteration of the annual wind paradigms, and by waning PV production efficiency resulting from fluctuations in solar radiation (medium to long-term risk).
- Potential penalties arising under the terms of loans linked to decarbonisation in the event of failure to meet SBTi targets triggered by rapid growth in Acciona's activity (short and medium-term risk).
- Potential increases in the cost of procurements due to rising tax pressure on emissions produced over the life cycle of assets purchased.
- Possible disruptions and cuts in the capacity of DWTPs, water capture facilities and drinking water distribution grids caused by prolonged drought, triggering the risk of supply shortages for the population at large.

None of the risks identified would have a material impact on the Group's financial performance.

In general terms, the business of the Acciona Group may be considered resilient to climate change, which would have only a moderately low impact in terms of risks but a high impact in terms of opportunities.

The Acciona Group considered the impact of climate change as one of its key assumptions in relation to accounting estimates and judgments in the preparation of the consolidated annual accounts as at and for the year ended 31 December 2025. No impairments of property, plant and equipment or intangible assets, changes in the measurement of financial instruments or additional obligations arose as a result.

## 21. Derivative financial instruments

Derivative financial instruments at 31 December 2025 and 2024 were recognised at market value in the accompanying consolidated statement of financial position, as follows:

| <i>Millions of euros</i>                    |              | 31.12.2025                          |                    |                                  |                    |
|---------------------------------------------|--------------|-------------------------------------|--------------------|----------------------------------|--------------------|
| <i>Type of derivative</i>                   | <i>Level</i> | <i>Assets<br/>(Notes 11 and 12)</i> |                    | <i>Liabilities<br/>(Note 22)</i> |                    |
|                                             |              | <i>Current</i>                      | <i>Non-current</i> | <i>Current</i>                   | <i>Non-current</i> |
| Energy price hedges                         | Level 2      | 10                                  | 81                 | 4                                | 649                |
| Interest rate hedges (IRS)                  | Level 2      |                                     | 18                 |                                  | 5                  |
| Exchange rate hedges through reserves       | Level 2      | 4                                   | 1                  | 3                                | 4                  |
| Exchange rate hedges through profit or loss | Level 2      | 4                                   |                    | 13                               |                    |
| Cross-currency swaps (CCS)                  | Level 2      | 2                                   | 36                 |                                  | 166                |
| Other energy hedges                         | Level 2      | 4                                   | 33                 | 16                               | 55                 |
| <b>Total derivatives</b>                    |              | <b>24</b>                           | <b>169</b>         | <b>36</b>                        | <b>879</b>         |

| <i>Millions of euros</i>                    |              | 31.12.2024                          |                    |                                  |                    |
|---------------------------------------------|--------------|-------------------------------------|--------------------|----------------------------------|--------------------|
| <i>Type of derivative</i>                   | <i>Level</i> | <i>Assets<br/>(Notes 11 and 12)</i> |                    | <i>Liabilities<br/>(Note 22)</i> |                    |
|                                             |              | <i>Current</i>                      | <i>Non-current</i> | <i>Current</i>                   | <i>Non-current</i> |
| Energy price hedges                         | Level 2      | 6                                   | 63                 | 3                                | 448                |
| Interest rate hedges (IRS)                  | Level 2      | 1                                   | 26                 |                                  | 1                  |
| Exchange rate hedges through reserves       | Level 2      | 16                                  |                    | 1                                |                    |
| Exchange rate hedges through profit or loss | Level 2      | 3                                   |                    | 13                               |                    |
| Cross-currency swaps (CCS)                  | Level 2      |                                     | 13                 |                                  | 50                 |
| Other energy hedges                         | Level 2      | 8                                   | 44                 | 12                               | 42                 |
| <b>Total derivatives</b>                    |              | <b>34</b>                           | <b>146</b>         | <b>29</b>                        | <b>541</b>         |

### 21.1 Designated hedges

#### Energy price hedges

The Group companies seek in the course of their operations to make long-term energy sales contracts for all or part of the energy produced by generating facilities in order partially or fully to mitigate the risk of fluctuations in market prices. Depending on the regulatory framework in which the facilities operate, such contracts may involve the physical supply of energy (Power Purchase Agreements or PPAs), or they may be instrumented through financial derivatives in which the underlying is the market energy price with regular settlement of the difference between the market price and the contractually established production price.

In the latter case, the Group marks derivative instruments to market where it cannot be shown that they were contracted in accordance with the energy sales strategy established for the facility concerned. These instruments are treated as designated hedges or as derivatives with changes recognised through the income statement depending on the terms of the contract and the manner in which it is settled.

In order to eliminate the risk of fluctuations in the price applicable to the electricity generated by exposed assets in Spain (see Note 20), the Group arranges short-term energy price hedges in the forward markets (chiefly OMIP, MEFF and EEX), which consist of financial contracts for differences, basically forwards and swaps, in accordance with applicable policies and in line with Group management's expectations regarding the likely trend in Spanish electricity prices.

The Group also contracts derivative energy purchases to hedge the risk of price fluctuations affecting fixed-price contracts with electricity supply customers. Certain affiliates of the Group located in Australia, Poland and Canada have entered into contracts allowing them to fix the forward price of electricity sales for a specified number of MWh.

All of these contracts are marked to market and any changes in fair value are recognised as valuation adjustments in equity.

| <i>Electricity derivatives</i> | 2025            |                   |              |                               | 2024            |                   |              |                               |
|--------------------------------|-----------------|-------------------|--------------|-------------------------------|-----------------|-------------------|--------------|-------------------------------|
|                                | Notional amount | Other liabilities | Other assets | Investments in associates (*) | Notional amount | Other liabilities | Other assets | Investments in associates (*) |
| Energy derivatives – hedging   | 2,304           | 653               | 91           | -3                            | 2,643           | 451               | 69           |                               |

(\*) Amount attributed to investments in associates, net of taxes

### Interest rate hedges

The Acciona Group regularly arranges interest rate derivatives, which are designated as hedges. These instruments are used to hedge possible changes in cash flows due to interest payments on long-term floating rate financial liabilities, as well as changes in the fair value of financial liabilities due to movements in interest rates.

The derivative financial instruments outstanding in this respect at 31 December 2025 and 2024 were recognised at market value under assets or liabilities in the accompanying consolidated statement of financial position depending on fair value in each case and the consolidation method applied, as follows:

| <i>(millions of euros)</i> | 2025            |                       |                            |                               | 2024            |                       |                            |                               |
|----------------------------|-----------------|-----------------------|----------------------------|-------------------------------|-----------------|-----------------------|----------------------------|-------------------------------|
|                            | Notional amount | Financial liabilities | Financial assets (Note 11) | Investments in associates (*) | Notional amount | Financial liabilities | Financial assets (Note 11) | Investments in associates (*) |
| Cash flow hedges           | 1,337           | 5                     | 1                          | 27                            | 910             | 1                     | 1                          | 37                            |
| Fair value hedges          | 585             |                       | 17                         |                               | 596             |                       | 26                         |                               |
| <b>Total</b>               | <b>1,922</b>    | <b>5</b>              | <b>18</b>                  | <b>27</b>                     | <b>1,506</b>    | <b>1</b>              | <b>27</b>                  | <b>37</b>                     |

(\*) Amount attributed to investments in associates, net of taxes

The interest rate swaps held by the Group are mainly benchmarked to EURIBOR and SOFR. At 31 December 2025, the fixed interest rates on EURIBOR benchmarked derivative instruments ranged from 2.12% to 5.13%.

The amounts recognised by the Group are based on the market values of similar instruments at the date of the consolidated statement of financial position. Substantially all interest rate swaps are designated and effective cash flow hedges. Accordingly, fair value is deferred and recognised in equity.

The periods in which these hedges are expected to impact the income statement are as follows (millions of euros):

|                    | Future settlements |              |                   |             |                   |
|--------------------|--------------------|--------------|-------------------|-------------|-------------------|
|                    | Less than 1 month  | 1 - 3 months | 3 months - 1 year | 1 - 5 years | More than 5 years |
| Group companies    |                    |              | 4                 | 11          | 6                 |
| Associates (*)     |                    | 1            | 2                 | 17          | 13                |
| Associates HFS (*) |                    |              |                   |             |                   |

(\*) Investment in associates based on the percentage interests held by the Group without considering the tax effect.

Changes in the fair value of cash flow interest rate hedges are recognised directly in equity (Note 17.e)). The net deferred tax asset arising on recognition of these instruments was €1 million at 31 December 2025. A deferred tax liability of €0.1 million was recognised at 31 December 2024. These amounts were recognised in equity (Note 24).

The methods and criteria applied by the Group to measure fair value are described in Note 3.2.J).

The notional amounts of liabilities hedged by interest rate derivatives were as follows (millions of euros):

|                              | 2025         | 2024         |
|------------------------------|--------------|--------------|
| Group companies              | 868          | 650          |
| Associates (*)               | 1,054        | 856          |
| <b>Total notional amount</b> | <b>1,922</b> | <b>1,506</b> |

(\*) Based on the percentage interests held

The notional amounts of the contracts entered into do not reflect the risk assumed by the Group but merely represent the basis for derivative settlement calculations. Changes in the notional amounts of the financial instruments contracted for the coming years are as follows:

|                 | Change in notional amounts |       |       |       |       |      |
|-----------------|----------------------------|-------|-------|-------|-------|------|
|                 | 2026                       | 2027  | 2028  | 2029  | 2030  | 2031 |
| Group companies | 889                        | 892   | 881   | 769   | 435   | 122  |
| Associates (*)  | 1,213                      | 1,253 | 1,238 | 1,146 | 1,144 | 813  |

(\*) Based on the percentage interests held

#### Exchange rate hedges through reserves

The Group uses currency derivatives to hedge significant future transactions and cash flows. Exchange rate insurance contracts were used to hedge a portion of purchases and payments to suppliers in 2025 and 2024, mainly Chinese yuan, Indian rupees and US dollars.

The derivative financial instruments outstanding at 31 December 2025 and 2024 were recognised at market value under assets or liabilities in the accompanying consolidated statement of financial position depending on fair value in each case, as follows:

| (millions of euros)  | 2025            |                       |                  |                               | 2024            |                       |                  |                               |
|----------------------|-----------------|-----------------------|------------------|-------------------------------|-----------------|-----------------------|------------------|-------------------------------|
|                      | Notional amount | Financial liabilities | Financial assets | Investments in associates (*) | Notional amount | Financial liabilities | Financial assets | Investments in associates (*) |
| Exchange rate hedges | 873             | 7                     | 5                |                               | 534             | 1                     | 16               |                               |
| <b>Total</b>         | <b>873</b>      | <b>7</b>              | <b>5</b>         |                               | <b>534</b>      | <b>1</b>              |                  |                               |

(\*) Amount attributed to investments in associates, net of taxes

The transactions outstanding at 31 December 2025 and 2024 were as follows (millions of euros):

| 2025                         |          |                |                   |                       |
|------------------------------|----------|----------------|-------------------|-----------------------|
|                              | Currency | Final maturity | Amount contracted | Mark-to-market effect |
| Foreign currency purchase    | AUD/EUR  | 17/12/2029     | 2                 | -0.1                  |
| Foreign currency purchase    | AUD/USD  | 02/11/2026     | 12                | 0.2                   |
| Foreign currency purchase    | EUR/AUD  | 15/10/2026     | 6                 | 0.4                   |
| Foreign currency purchase    | CNY/EUR  | 07/06/2027     | 536               | 2                     |
| Foreign currency purchase    | CNY/USD  | 04/08/2026     | 39                | 0.4                   |
| Foreign currency purchase    | EUR/BRL  | 13/05/2026     | 6                 | -0.3                  |
| Foreign currency purchase    | INR/EUR  | 15/12/2026     | 125               | -1                    |
| Foreign currency purchase    | INR/USD  | 13/07/2026     | 17                | -0.2                  |
| Foreign currency purchase    | USD/BRL  | 13/05/2026     | 3                 | -0.5                  |
| Foreign currency purchase    | EUR/ZAR  | 31/12/2027     | 37                | -1                    |
| Foreign currency purchase    | USD/ZAR  | 31/12/2027     | 90                | -2                    |
| <b>Total Group companies</b> |          |                | <b>873</b>        | <b>-2</b>             |

| 2024                         |          |                |                   |                       |
|------------------------------|----------|----------------|-------------------|-----------------------|
|                              | Currency | Final maturity | Amount contracted | Mark-to-market effect |
| Foreign currency purchase    | AUD/EUR  | 17/12/2029     | 2                 | -0.1                  |
| Foreign currency purchase    | EUR/AUD  | 15/10/2026     | 18                | 1                     |
| Foreign currency purchase    | USD/EUR  | 02/01/2025     | 92                | 5                     |
| Foreign currency purchase    | CNY/EUR  | 05/09/2025     | 238               | 7                     |
| Foreign currency purchase    | CNY/USD  | 04/08/2025     | 75                | -1                    |
| Foreign currency purchase    | INR/EUR  | 16/07/2025     | 90                | 4                     |
| Foreign currency purchase    | INR/USD  | 14/08/2025     | 19                | -0.3                  |
| <b>Total Group companies</b> |          |                | <b>534</b>        | <b>15</b>             |

(\*) Based on the percentage interests held

Exchange rate hedges marked to market at 31 December 2025 relate basically to the terms of exchange rate insurance contracted by the Nordex subgroup to hedge payments to suppliers in China and India.

The amounts recognised by the Group are based on the market values of similar instruments at the date of the consolidated statement of financial position. Substantially all foreign currency transactions are designated and effective cash flow hedges. Accordingly, changes in fair value are deferred and recognised in equity.

Changes in the notional amounts of the financial instruments contracted for the coming years are as follows:

|                 | Change in notional amounts |      |      |      |      |
|-----------------|----------------------------|------|------|------|------|
|                 | 2026                       | 2027 | 2028 | 2029 | 2030 |
| Group companies | 300                        | 2    | 2    |      |      |
| Associates (*)  |                            |      |      |      |      |

The periods in which these hedges are expected to impact the income statement are as follows (millions of euros):

|                 | Future settlements |              |                   |             |                   |
|-----------------|--------------------|--------------|-------------------|-------------|-------------------|
|                 | Less than 1 month  | 1 - 3 months | 3 months - 1 year | 1 - 5 years | More than 5 years |
| Group companies |                    |              | 2                 | -4          |                   |

#### Fair value exchange rate derivatives through consolidated profit or loss

The hedged item under certain exchange rate hedges has accrued and is recognised as outstanding on the statement of financial position. Accordingly, the expected future cash flows hedged by the derivatives in question affect the current year's profit or loss as a result of exchange differences. Where hedged items have been recognised, the Group stops recognising hedging impacts in reserves and takes any changes in the fair value to profit or loss, so as to match the hedged item with the derivative instrument.

The derivative financial instruments contracted and outstanding at 31 December 2025 and 2024 were recognised at market value under assets or liabilities in the accompanying consolidated statement of financial position depending on the value recognised with changes in profit and loss, as follows:

| (millions of euros)                                    | 2025            |                       |                            | 2024            |                       |                            |
|--------------------------------------------------------|-----------------|-----------------------|----------------------------|-----------------|-----------------------|----------------------------|
|                                                        | Notional amount | Financial liabilities | Financial assets (Note 11) | Notional amount | Financial liabilities | Financial assets (Note 11) |
| Derivative instruments with effects in profit and loss |                 |                       |                            |                 |                       |                            |
| Exchange rate hedges                                   | 1,287           | 13                    | 4                          | 1,046           | 13                    | 3                          |
| <b>Total</b>                                           | <b>1,287</b>    | <b>13</b>             | <b>4</b>                   | <b>1,046</b>    | <b>13</b>             | <b>3</b>                   |

The transactions outstanding at 31 December 2025 and 2024 were as follows (millions of euros):

|                                  | 2025                |                |                   |                       |
|----------------------------------|---------------------|----------------|-------------------|-----------------------|
|                                  | Currency            | Final maturity | Amount contracted | Mark-to-market effect |
|                                  | (millions of euros) |                |                   |                       |
| Foreign currency purchase        | EUR/AUD             | 11/06/2026     | 26                | -0.2                  |
| Foreign currency purchase        | EUR/CAD             | 25/06/2026     | 144               | -1                    |
| Foreign currency purchase        | EUR/USD             | 30/09/2026     | 681               | 3                     |
| Foreign currency purchase        | CNY/EUR             | 02/04/2026     | 309               | -7                    |
| Foreign currency purchase        | CNY/USD             | 05/03/2026     | 19                | 0.3                   |
| Foreign currency purchase        | EUR/BRL             | 24/02/2026     | 8                 | -0.1                  |
| Foreign currency purchase        | INR/EUR             | 15/04/2026     | 80                | -3                    |
| Foreign currency purchase        | USD/EUR             | 16/01/2026     | 20                | -0                    |
| <b>Foreign currency purchase</b> |                     |                | <b>1,287</b>      | <b>-9</b>             |

| 2024                      |          |                |                   |                       |
|---------------------------|----------|----------------|-------------------|-----------------------|
|                           | Currency | Final maturity | Amount contracted | Mark-to-market effect |
| (millions of euros)       |          |                |                   |                       |
| Foreign currency purchase | AUD/EUR  | 02/01/2025     | 15                | -0                    |
| Foreign currency purchase | EUR/AUD  | 20/03/2025     | 101               | 2                     |
| Foreign currency purchase | EUR/CAD  | 12/06/2025     | 67                | 1                     |
| Foreign currency purchase | EUR/USD  | 20/02/2025     | 855               | -12                   |
| Foreign currency purchase | EUR/BRL  | 24/01/2025     | 8                 | 0                     |
| Total Group companies     |          |                | 1,046             | -10                   |

These derivative instruments were contracted to hedge short-term foreign currency exposures.

The periods in which these cash flow hedges are expected to impact the consolidated income statement are as follows (millions of euros):

|                 | Future settlements |              |                   |             |                   |
|-----------------|--------------------|--------------|-------------------|-------------|-------------------|
|                 | Less than 1 month  | 1 - 3 months | 3 months - 1 year | 1 - 5 years | More than 5 years |
| Group companies | -4                 | -5           |                   |             |                   |

#### Cross-currency swaps (CCS)

The Group uses cross-currency swaps to manage the interest rate and exchange rate risks associated with foreign currency debts contracted by the Group financial affiliate linked mainly to private placements in the Capital Markets (EMTN). The Company uses these structures to exchange foreign currency flows of principal and interest for other euro-denominated flows, either by fixing the interest rate on the debt contracted or by converting debt from fixed to floating rate interest in line with the target debt structure.

The Group also contracts cross-currency swaps to manage the risk of fluctuations in exchange rates associated with net investments in foreign companies using a functional currency other than the euro by mitigating impacts caused by the translation of their financial statements in the consolidation process.

The derivative financial instruments outstanding at 31 December 2025 and 2024 were recognised at market value under assets or liabilities in the accompanying consolidated statement of financial position depending on fair value in each case, as follows:

| (millions of euros)             | 2025            |                       |                            | 2024            |                       |                            |
|---------------------------------|-----------------|-----------------------|----------------------------|-----------------|-----------------------|----------------------------|
|                                 | Notional amount | Financial liabilities | Financial assets (Nota 11) | Notional amount | Financial liabilities | Financial assets (Nota 11) |
| Cash flow hedges                | 453             | 76                    | 2                          | 436             | 30                    | 2                          |
| Cash flow and fair value hedges | 692             | 90                    |                            | 692             | 12                    | 11                         |
| Net investment hedges           | 527             |                       | 36                         | 318             | 8                     |                            |
| Cash flow hedges                | 1,672           | 166                   | 38                         | 1,446           | 50                    | 13                         |

Changes in the notional amounts of the financial instruments contracted for the coming years are as follows:

|                 | Change in notional amounts |       |       |       |       |      |
|-----------------|----------------------------|-------|-------|-------|-------|------|
|                 | 2026                       | 2027  | 2028  | 2029  | 2030  | 2031 |
| Group companies | 1,654                      | 1,403 | 1,270 | 1,224 | 1,106 | 555  |

The periods in which these hedges are expected to impact the income statement are as follows (millions of euros):

|                 | Future settlements |              |                   |             |                   |
|-----------------|--------------------|--------------|-------------------|-------------|-------------------|
|                 | Less than 1 month  | 1 - 3 months | 3 months - 1 year | 1 - 5 years | More than 5 years |
| Group companies | -1                 | -4           | -4                | -105        | -36               |

## 21.2 Other energy price derivatives

Certain long-term energy sales contracts settled by differences entered into in Spain, Chile and the United States do not qualify for hedge accounting due to their contractual and settlement terms. Accordingly, the Group measures these contracts at the year end and recognises any changes in value through the consolidated income statement under *Profit/(loss) from changes in value of financial instruments at fair value*.

|                                          | 2025            |                   |              | 2024            |                   |              |
|------------------------------------------|-----------------|-------------------|--------------|-----------------|-------------------|--------------|
|                                          | Notional amount | Other liabilities | Other assets | Notional amount | Other liabilities | Other assets |
| <i>Electricity derivatives</i>           |                 |                   |              |                 |                   |              |
| Energy derivatives through profit/(loss) | 1,379           | 71                | 37           | 1,403           | 54                | 52           |

Changes in value resulted in the recognition of a loss of €34 million under *Profit/(loss) from changes in value of financial instruments at fair value* in the consolidated income statement for 2025 (income of €7 million in 2024).

## Equity impact of hedging instruments

A summary of the equity impact arising from the measurement of derivative instruments at 31 December 2025 is as follows:

| Millions of euros                                                                                                   | 31.12.2025 |
|---------------------------------------------------------------------------------------------------------------------|------------|
| Financial liability due to IRS and CCS                                                                              | 160        |
| Financial asset due to IRS and CCS                                                                                  | -37        |
| Positive equity impact due to interest rate hedges contracted by associates, net of tax                             | -27        |
| Negative equity impact due to interest rate hedges contracted by held-for-sale associates, net of tax               | 1          |
| Net deferred tax receivable on IRS and CCS                                                                          | -4         |
| Impact due to frozen and pre-hedging reserves                                                                       | -3         |
| Other impacts on profit/(loss), due mainly to CCS                                                                   | -107       |
| Adjustment due to changes in value of IRS and CCS                                                                   | -17        |
| Liability under energy price hedges                                                                                 | 653        |
| Asset under energy price hedges                                                                                     | -92        |
| Net financial assets settled daily in cash                                                                          | 2          |
| Net tax asset due to energy contracts                                                                               | -171       |
| Negative equity impact due to energy price hedges contracted by associates, net of tax                              | 2          |
| Impact of ineffective hedges recognised in consolidated profit and loss                                             | 0          |
| Other, mainly due to non-controlling interests in energy price hedging transactions                                 | -43        |
| Adjustment due to changes in value of energy price hedges (net of non-controlling interests and tax)                | 334        |
| Adjustment due to changes in value of exchange rate hedging transactions (net of non-controlling interests and tax) | -2         |
| Other                                                                                                               | -          |
| <b>Total debit to valuation adjustments at 31 December (Note 17)</b>                                                | <b>332</b> |

## 22. Other non-current and current liabilities

Other non-current and current liabilities at 31 December 2025 and 2024 were as follows (millions of euros):

| Other liabilities                                               | Non-current  |              | Current      |              |
|-----------------------------------------------------------------|--------------|--------------|--------------|--------------|
|                                                                 | 2025         | 2024         | 2025         | 2024         |
| Grants                                                          | 123          | 130          |              |              |
| Other deferred income                                           | 244          | 152          |              |              |
| Other payables for non-financial derivatives                    | 704          | 490          |              |              |
| Financial contributions received from non-controlling interests | 293          | 546          |              |              |
| Salaries payable                                                |              |              | 384          | 326          |
| Payable to non-controlling interests                            | 108          | 104          | 12           | 11           |
| Accounts payable to suppliers of fixed assets                   | 33           | 31           | 140          | 349          |
| Tax payables (Note 25)                                          |              |              | 457          | 500          |
| Other payables                                                  | 1,362        | 1,128        | 279          | 768          |
| <b>Total</b>                                                    | <b>2,867</b> | <b>2,581</b> | <b>1,272</b> | <b>1,954</b> |

*Other deferred income* reflects the balance recognised at 31 December 2025 on the forward sale of rights arising from Investment Tax Credits relating to a battery storage project and two PV plants owned by the Energy division in the United States. At 31 December 2024, this item referred to deferred income on the forward sale of rights arising from the Investment Tax Credit in respect of a US battery storage facility and a PV plant, both owned by the Energy division. These amounts are recognised as income over the useful lives of the projects concerned.

*Other payables for non-financial derivatives* at 31 December 2025 include €704 million (€490 million at 31 December 2024) relating to the fair value of non-financial commodities derivatives arranged by subsidiaries of the Energy division, mainly in Australia, 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 at 31 December 2025 reflect financial contributions of €293 million made through the Tax Equity Investor structure by non-controlling interests to Group projects and facilities, basically comprising six renewables assets in the United States, (€546 million at 31 December 2024 in respect of seven renewables assets) . No additional contributions of this nature were received in 2025. The net contributions received in 2024 totalled €260 million. 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, resulting in the recognition of financial claims to the 25% of the affiliate's capital that is not owned by the Group under *Payable to non-controlling interests*. At 31 December 2025 this debt amounted to €98 million, of which €87 million were recognised as non-current in the consolidated statement of financial position (€100 million at 31 December 2024, of which €90 million were recognised as non-current).

The change in *Suppliers of fixed assets* is explained mainly by variations in investments made and outstanding at wind farms under construction in Canada, Australia, Peru, Croatia and Spain, at solar PV plants in Australia, and at battery energy storage projects in the United States and a biomass plant in Spain.

*Other non-current payables* comprise mainly advances received from customers amounting to €961 million (€591 million in 2024), which will be deducted from the amount of future certificates payable in periods of more than one year in international construction projects, and €204 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 (€178 million at 31 December 2024). This heading also includes €64 million in respect of the long-term portion of performance guarantee withholdings applied to construction suppliers and contractors by the Infrastructure division (€58 million at 31 December 2024).

As explained in Note 3.2.P), *Other non-current payables* also include the cumulative liability of €26 million (€2102 million at 31 December 2024) arising from market price deviations affecting renewable generating assets subject to Spanish regulations until the start of the current interim regulatory period, .

There were no unrecognised liabilities in respect of market price deviations at 31 December 2025 or 2024.

In 2019 the Group entered into an agreement with a third party to assign future financial awards arising from lawsuits and claims for a fixed price of €213 million, of which €170 million were related to the claim filed in respect of ATLL Concessionària de la Generalitat de Catalunya, S.A (in liquidation) (see Note 11), and a contingent price based on the amount finally received upon the resolution of the litigation included in the agreement. As mentioned in Note 11, the compensation of €54 million already awarded by the Regional Government of Catalonia to ATLL Concessionària de la Generalitat de Catalunya, S.A., did not form part of the awards assigned.

In March 2025, the Group reached an agreement with the third party to settle existing obligations related with legal actions covered by the assignment, including the matter of ATLL Concessionària de la Generalitat de Catalunya, S.A., resulting in the amendment of certain contractual terms affecting the still ongoing litigation. The obligations arising from this agreement were settled in July 2025.

The change in *Other current payables* at 31 December 2025 is due mainly to payments of €213 million related with the 2024 acquisition of two wind farms in the United States (Green Pastures) and the settlement of amounts arising under an agreement with a third party for the adjustment of litigation obligations, as explained above. Also, a government loan of €61 million received as part of the financing for the project undertaken by the affiliate Concesionaria A-2 Tramo 2, S.A.U. was reclassified to short term.

*Grants* comprise mainly amounts awarded for the construction of wind farms in the United States. Changes at 31 December 2025 and 2024 were as follows (millions of euros):

|                                    | Grants |
|------------------------------------|--------|
| Balance at 31.12.2023              | 98     |
| Additions                          | 34     |
| Recognised in <i>Other revenue</i> | -8     |
| Perimeter changes                  |        |
| Other                              | 6      |
| Balance at 31.12.2024              | 130    |
| Additions                          | 7      |
| Recognised in <i>Other revenue</i> | -6     |
| Perimeter changes                  |        |
| Other                              | -8     |
| Balance at 31.12.2025              | 123    |

*Additions* at 31 December 2025 comprise basically the award of grants for O&M projects in Spain. *Additions* at 31 December 2024 were related primarily with the award of grants for projects in Spain and Canada.

*Other payables* reflect mainly the impact of translation differences due to the depreciation of the US dollar against the euro at 31 December 2025 (appreciation of the US dollar at 31 December 2024).

## 23. Trade and other accounts payable

The balance of *Trade and other accounts payable* was €8,294 million at 31 December 2025 and €6,939 million at 31 December 2024.

Current balances in respect of advances from customers and work certified in advance totalled €2,545 million at 31 December 2025 and €1,830 million at 31 December 2024.

### Average payment period to suppliers

The information required by the second Final Provision of Spanish Law 31/2014, of 3 December, prepared in accordance with the Spanish Institute of Accounting and Audit (ICAC) Resolution of 29 January 2016, which refers only to Spain where this legislation is applicable, is as follows:

| Average payment period and payments made and outstanding at the reporting date | 2025   | 2024   |
|--------------------------------------------------------------------------------|--------|--------|
|                                                                                | Days   | Days   |
| Average payment period to suppliers                                            | 27     | 25     |
| Settled transactions ratio                                                     | 24     | 22     |
| Outstanding transactions ratio                                                 | 41     | 42     |
| (millions of euros)                                                            | Amount | Amount |
| Total payments made                                                            | 4,113  | 3,831  |
| Total payments outstanding                                                     | 956    | 749    |

The *Average payment period to suppliers* is the period of time between the delivery of goods or provision of services by a supplier and payment of the transaction.

This *average payment period* is calculated by adding settled transactions times total payments made and outstanding transactions payable times total outstanding payments, and dividing the result by the total payments made plus outstanding payments.

The *settled transactions ratio* is calculated as the sum of amounts paid times the number of payment days (i.e. calendar days elapsed between inception and payment of transaction) divided by the total amount of payments made.

The *outstanding transactions ratio* is calculated as the sum of amounts outstanding times the number of pending payment days (i.e. calendar days elapsed between inception of the payment period and the reporting date) divided by the total amount of outstanding payments.

The information required by Spanish Law 18/2022 of 28 September on enterprise creation and growth with regard to invoices paid before the end of maximum period permitted by default regulations is as follows:

|                                                | 2025    | 2024    |
|------------------------------------------------|---------|---------|
| Payment volume (millions of euros)             | 3,927   | 3,646   |
| Percentage of total payments made to suppliers | 95.48%  | 95.18%  |
| Number of invoices paid                        | 703,982 | 829,972 |
| Percentage of total invoices paid to suppliers | 95.90%  | 93.89%  |

### Supply chain finance arrangements

The Group has contracted a range of supply chain finance arrangements including reverse factoring facilities, the use of which is not material in relation to total supplier transactions and is primarily concentrated in two areas of activity:

- **Infrastructure and Services:** Reverse factoring arrangements are used basically to manage transactions with suppliers associated with production processes under contracts for the supply of goods and services required as direct inputs for the services provided to end customers. Outstanding invoices issued by suppliers and processed through these arrangements totalled €859 million at 31 December 2025 (€725 million in 2024) and are presented under *Trade and other accounts payable*. The suppliers concerned have collected invoices amounting to €657 million at the date of preparation of these consolidated annual accounts (€546 million in 2024).
- **Energy:** Practically all of the suppliers concerned are providers of fixed assets associated with renewable generating assets under construction in America and Australia. Outstanding invoices issued by suppliers processed through reverse factoring arrangements totalled €48 million at 31 December 2025 and are presented under *Other current payables* (€210 million in 2024). The suppliers concerned have already collected invoices amounting to €46 million prior to maturity at the date of preparation of these consolidated annual accounts.

Supply chain finance arrangements are not material to the Group's remaining activities. Outstanding invoices in this respect totalled €31 million at 31 December 2025 (€52 million in 2024), of which €17 million (€41 million) have already been collected by the suppliers concerned at the date of preparation of these annual accounts.

Under the basic terms and conditions of reverse factoring agreements, the Group issues an order to a bank to settle invoices at maturity and at the same time informs suppliers that they may irrevocably request payment in advance at their own discretion. Reverse factoring operations are carried out with a number of different banks. Specifically, the Group had entered into arrangements of this kind with 21 banks at 31 December 2025. The maximum payment period for balances covered by reverse factoring agreements is 60 days.

These arrangements do not affect the substance of the trade payables concerned or change the terms of payment agreed with suppliers and, therefore, these debts are presented in the accompanying consolidated statement of financial position and cash flow statement on the same basis as trade payables and cash flows not covered by reverse factoring agreements.

## 24. Tax matters

### *Tax consolidation*

In accordance with prevailing Spanish tax legislation, consolidated tax groups may be formed by a parent and subsidiaries meeting the pertinent regulatory conditions. The Acciona Group companies in Spain file taxes under the consolidated regime through two tax groups. Acciona, S.A. is the parent of one of these groups and the other is formed by the Nordex subgroup, the parent of which is Corporación Nordex Energy Spain, S.L.U., which is registered for tax purposes in the Navarre region.

In addition to the two Spanish tax groups, the Acciona Group files consolidated tax returns in Australia through a tax group formed by all divisions operating in the country (except subsidiaries of the Nordex subgroup), Germany (Nordex tax group, the parent of which is Nordex SE), the United States (various Energy division companies and other companies belonging to the Nordex subgroup), Portugal and Italy (Energy division companies) and the United Kingdom (Industrial, Construction and Water activities).

The other Acciona Group companies file individual tax returns in accordance with the applicable national or regional tax legislation applicable in Spain, or with the tax legislation prevailing in each overseas jurisdiction.

With effect from 1 January 2008, several Group companies have filed VAT returns under the special regime for corporate VAT groups provided for in Chapter IX, Title IX of the Spanish Value Added Tax Act (Law 37/1992, of 28 December). The parent of the VAT Group is Acciona, S.A. Also, various Energy division entities and the companies of the Nordex subgroup file consolidated VAT returns in Spain under the local laws applicable in the Navarre Region.

Various international VAT groups also exist in the United Kingdom (Industrial, Construction and Water activities), Australia (Energy division and Construction), United Arab Emirates (Construction, Water and Audiovisual Services), Saudi Arabia (Water and Industrial activities) and Germany (Nordex Group).

#### *Years open to tax inspection*

On 1 July 2021, Spain's Central Major Taxpayers Office inspectorate notified Acciona, S.A. of the commencement of a general audit of consolidated corporate income tax for the years 2013-2017 and of the special VAT group for all months in the second half of 2017, as well as personal income tax, non-resident income tax and investment income tax withholdings for the same period.

Upon the conclusion of the tax audit, the inspectorate raised a contested additional tax liability of €2.7 million (including arrears interest), not subject to penalty, in respect of income taxes declared. Other additional tax liabilities of €11,000 and €35,000 were accepted in respect of PIT withheld at source and VAT (2017), respectively, and a further liability of €190,000 (including arrears interest) raised in respect of 2017 non-resident income tax was contested. The Spanish Revenue Service (AEAT) Technical Office issued its Settlement Decision confirming this additional assessment on 18 September 2023, which was not appealed.

The Spanish Revenue Service (AEAT) Technical Office issued a settlement Decision on 27 September 2023 confirming the additional tax assessments raised in respect of corporate income tax for the years 2013-2017, which was appealed in the Central Tax Tribunal (TEAC) on 3 November 2023. The Central Tax Tribunal partially upheld the appeal filed in its decision of 31 March 2025, but Acciona proceeded to appeal the adverse parts of the ruling in the Spanish National High Court on 25 March 2025. A decision in this appeal is currently pending. The debt was initially suspended upon the presentation of a bank guarantee. However, it was subsequently reduced to €138,000 as a result of the partially favourable decision of the Central Tax Tribunal, and Acciona has requested the Revenue Service to proceed with execution of the debt, subject to full quittance and release.

On 24 July 2023, Acciona, S.A. petitioned for rectification of its 2018 corporate income tax return after the Spanish Constitutional Court found article 3.One, paragraphs One and Two of Royal Decree-Law 3/2016 of 2 December to be unconstitutional in its Judgment STC 11/2024. Said article 3.One provided, inter alia, for mandatory reversion of 1/5 of any impairment losses incurred on any tax deductible equity securities issued by investee entities, as well as limiting the amount of prior year's losses that could be offset. The application for rectification filed ended when a limited scope tax inspection procedure was opened. The inspection report was signed in conformity on 5 February 2025. Meanwhile, a second application for rectification was filed on 18 February 2025 given the possible unconstitutionality of article 21.6 of the Spanish Corporate Income Tax Act. The rectification proceeding was refused by the Central Major Taxpayers Office, however, and an application for judicial review was filed in the Central Tax Tribunal on 31 January 2025. A decision is currently pending in this matter.

On 20 March 2025, the Central Major Taxpayers Office inspectorate notified Acciona, S.A., as the parent company of the tax group, of the commencement of a general audit of consolidated corporate income tax for the years 2021-2023 and of the special VAT group for the periods 03/2021-12/2023, as well as personal income tax, non-resident income tax and investment income tax withholdings for the same period. These inspection proceedings are currently in progress.

On 10 January 2013, Guadalaviar Consorcio Eólico, S.A. was notified of the inception of corporate income tax and value added tax inspection proceedings for fiscal years 2008 and 2009. This audit examined the value of wind power rights transferred in 2009. The inspection proceedings concluded with a contested additional tax assessment. The subsidiary received the proposed settlement from the Technical Office of the Central Major Taxpayers Office on 23 December 2013 and appealed in Spain's Central Tax Tribunal on 13 January 2014. The Tribunal issued its ruling on 16 February 2017, partially upholding the application filed and setting aside the formal settlement by default issued by the tax administration, returning the proceedings to the inspection phase.

On 27 August 2017, the Technical Office of the AEAT Department of Tax and Customs Control issued a notice of compliance with the Central Tax Tribunal's order to return proceedings to the inspection phase and announced a new settlement Decision. An application for administrative review was then filed in the Central Tax Tribunal on 22 September 2017, which handed down its decision on 24 September 2020 (RG 00/0241/2014) partially upholding the application and reducing the additional tax assessments raised. An application for judicial review was filed in the National High Court on 14 December 2020. A decision is pending.

The petition for suspension of the contested measure also sought a full waiver of guarantees, and an application for judicial review was filed in the National High Court on 6 October 2014 against the Central Tax Tribunal's ruling turning down the initial request. The National High Court dismissed the petition for suspension on 19 November 2014. The company appealed in the Spanish Supreme Court on 2 February 2015, and on 28 January 2016 a judgment was issued upholding its petitions. Accordingly, the National High Court suspended enforcement of the tax debt. When a new settlement establishing the tax debt was issued in compliance with the ruling issued by the Central Tax Tribunal, the company again petitioned for suspension of enforcement of the debt and a full waiver of guarantees. On 25 June 2019, the Central Tax Tribunal turned down the petition for suspension and the waiver of guarantees. An application for judicial review was filed against this decision in the National High Court, and separate suspension proceedings were opened. The National High Court finally issued its judgment upholding the application on 7 March 2022 (Rec. 585/2019) and ordered the suspension sought subject to formalisation of the guarantee offered in the form of wind rights for zones 10 and 12 of the Valencia Region wind power plan.

Notification of the Decision enforcing the Central Tax Tribunal's ruling of 24 September 2020 was received on 19 June 2021.

Meanwhile, Guadalaviar Consorcio Eólico, S.A. was served notice of enforcement of the TEAC Decision of 23 March 2022 concerning Elecnor, S.A. and Enerfin Sociedad de Energía, S.L. (RG 00/05239/2021) but not the Decision of 9 May 2022 concerning Guadalaviar Consorcio Eólico, S.A.

These Enforcement notices were appealed pursuant to article 241.iii of the Spanish General Taxation Act on 20 July 2021 and 9 June 2022, respectively, and were upheld by the Decisions handed down by the Central Tax Tribunal on 23 February 2023 (RG 00/05632/2021 and RG 00/05704/2022), which erroneously annulled the enforcement notices on the grounds of the alleged suspension of the TEAC Decision of 24 September 2020. A motion to set these Decisions aside was filed in the TEAC pursuant to article 241.ii of the Spanish General Taxation Act but was turned down by the Decisions issued on 25 April 2023, which were likewise appealed in the judicial review Chamber of the Spanish National High Court. This appeal was finally upheld with the assent of the Central Tax Tribunal.

As a consequence of these favourable rulings, the Central Major Taxpayers Office annulled enforcement of Decisions 00/05632/2021, 00/5704/2022 and 00/05239/2021 and reinstated a tax liability of €1 million. Enforcement of this debt was again appealed in the Central Tax Tribunal on 7 November 2025. A decision is currently pending. The bank guarantee tendered in respect of the suspension of enforcement was accepted by the Central Tax Office on 24 November 2025.

At 31 December 2024, corporate income tax and the other main taxes declared by Acciona, S.A. for all unexpired and unaudited years remained open to inspection by the Spanish tax authorities, as well as the principal taxes applicable to the companies forming part of its consolidated tax group. In general, the other Spanish consolidated companies have the main taxes applicable in the last four years open to inspection by the tax authorities. Foreign entities are in most cases subject to tax prescription periods of four to five years in the majority of the countries where the Group operates.

Given the different possible interpretations of Spanish tax legislation, eventual future inspections of the years open to review by the tax authorities could result in additional tax liabilities, the amount of which cannot be objectively quantified. However, the likelihood that significant other tax liabilities would materialise in addition to the amounts already recognised is remote, and the directors of Acciona, S.A. understand that any liabilities that might arise would not have a significant impact on the equity of the Acciona Group.

### *Tax receivables and payables*

Tax receivables and payables at 31 December 2025 and 2024 were as follows:

|                                  | 2025         |            | 2024         |            |
|----------------------------------|--------------|------------|--------------|------------|
|                                  | Non-current  | Current    | Non-current  | Current    |
| <b>Receivable</b>                |              |            |              |            |
| VAT and other indirect taxes     |              | 463        |              | 623        |
| Other                            |              | 34         |              | 40         |
| Public entities                  | --           | 497        | --           | 663        |
| Corporate income tax             |              | 264        |              | 188        |
| Deferred tax                     | 2,180        |            | 1,986        |            |
| <b>Total</b>                     | <b>2,180</b> | <b>761</b> | <b>1,986</b> | <b>851</b> |
| <b>Payable</b>                   |              |            |              |            |
| Personal Income Tax withholdings |              | 52         |              | 60         |
| VAT and other indirect taxes     |              | 242        |              | 297        |
| Social Security payables         |              | 52         |              | 46         |
| Other local taxes                |              | 67         |              | 72         |
| Other items                      |              | 44         |              | 25         |
| Public entities                  | --           | 457        | --           | 500        |
| Corporate income tax             |              | 205        |              | 148        |
| Deferred tax                     | 1,558        |            | 1,528        |            |
| <b>Total</b>                     | <b>1,558</b> | <b>662</b> | <b>1,528</b> | <b>648</b> |

### Reconciliation of accounting profit and taxable income

A reconciliation of accounting profit and the income tax expense for the years ended 31 December 2025 and 2024 is as follows:

|                                                       | 2025  | 2024 |
|-------------------------------------------------------|-------|------|
| Consolidated profit before tax                        | 1,392 | 765  |
| Profit/(loss) before tax from discontinued operations |       |      |
| Permanent differences                                 | -539  | -513 |
| Adjusted accounting income                            | 853   | 252  |
| Rate adjusted tax expense                             | 263   | 64   |
| Deductions                                            | -6    | -8   |
| Unrecognised tax credits                              | 59    | 36   |
| Income tax expense for the year                       | 316   | 92   |
| Change in tax rate                                    | 7     | 1    |
| Unrecognised tax loss carryforwards offset            | -10   | -22  |
| Effect of prior years' tax and other adjustments      | -49   | 85   |
| Tax expense in the income statement                   | 264   | 156  |
| Current income tax expense                            | 308   | 345  |
| Deferred income tax expense                           | -44   | -189 |

*Permanent differences* comprise income and expenditure that are not eligible for inclusion in taxable income in accordance with applicable tax legislation. This line also reflects amounts eliminated in the consolidation process but which are nonetheless fully effective within the scope of the individual tax returns of each Group entity, including in particular those that do not file consolidated tax returns as part of any Acciona, S.A. consolidated tax group.

The main negative permanent differences in 2025 were related with the 95% exemption applicable to the majority of gains and losses related with the sale and/or liquidation of companies as a result of asset rotation by the Energy division, resulting in a total negative balance of €607 million. In addition, negative differences of €118 million arose on the reversal of the provision identified in the Nordex PPA and a further €29 million on the materialisation of tax losses on the liquidation of companies.

Meanwhile, significant positive permanent differences include a total of €32 million resulting from inflation accounting adjustments in Energy division companies declaring taxes in Chile and Mexico, as well as translation differences of €235 million arising on consolidation in the functional currency of affiliates which settle income taxes based on financial statements issued in the local currency in accordance with legislation applicable in the jurisdictions concerned.

The main negative permanent differences in 2024, comprised €290 million arising on the consolidation of affiliates in their own functional currency (USD) when they settle income tax based on their own local-currency financial statements in accordance with the legislation applicable in each tax jurisdiction, which gives rise to translation differences; €174 due to reversal of the provision identified in the Nordex PPA; and €116 million resulting from the recognition of tax loss carryforwards and the liquidation of affiliates.

Significant positive permanent differences included inflation adjustments of €44 million in companies taxed in Chile and Mexico, and non-deductible expenses for a total of €30 million.

*Rate adjusted tax expense* reflects the expense calculated at the different tax rates applicable to adjusted accounting income in each of the jurisdictions where the Group operates.

*Unrecognised tax credits* reflect the impact of tax credits not recognised in respect of losses incurred by certain subsidiaries.

The line *Effect of prior years' tax and other adjustments* reflects mainly restatements of tax credits and other deductions recognised in prior years given the existence of projects or transactions allowing recalculation due to exchange rate adjustments affecting deferred tax assets or liabilities associated with the value of plant owned by dollarised subsidiaries in Mexico and Chile, or as a result of inflation adjustments made in respect of tax credits recognised in jurisdictions where this is permitted.

### *Taxes recognised in equity*

Aside from the tax on earnings recognised in the consolidated income statement, the Group also recognised the following amounts in consolidated equity in 2025 and 2024 (millions of euros):

|                                     | 2025      | 2024      |
|-------------------------------------|-----------|-----------|
| Fair value of financial instruments | 55        | 98        |
| <b>Total</b>                        | <b>55</b> | <b>98</b> |

### *Deferred tax*

Certain temporary differences arose in 2025 and 2024 under local tax legislation affecting quantification of the income tax expense in the countries where the consolidated companies are established.

Deferred taxes were recognised as a result of the following (millions of euros):

| <i>Deferred tax assets arising from</i>                      | 2025         | 2024         |
|--------------------------------------------------------------|--------------|--------------|
| Tax loss carryforwards pending offset                        | 850          | 962          |
| Deductions pending offset                                    | 101          | 87           |
| Derivative financial instruments                             | 228          | 142          |
| Provisions for assets                                        | 44           | 28           |
| Pass-through taxation (JVs)                                  | 13           | 20           |
| Other                                                        | 944          | 747          |
| <b>Total deferred tax assets</b>                             | <b>2,180</b> | <b>1,986</b> |
| <br><i>Deferred tax liabilities arising from</i>             | <br>2025     | <br>2024     |
| Revaluation of financial assets                              |              | 1            |
| Allocation of first-time consolidation differences to assets | 447          | 471          |
| Deferred tax liability for accelerated depreciation          | 579          | 678          |
| Derivative financial instruments                             | 42           | 36           |
| Pass-through taxation (JVs)                                  | 29           | 24           |
| Other                                                        | 461          | 318          |
| <b>Total deferred tax liabilities</b>                        | <b>1,558</b> | <b>1,528</b> |

Deferred tax assets and liabilities presented net for accounting purposes were as follows:

| <i>Assets</i>                   | <i>2025</i> | <i>2024</i> |
|---------------------------------|-------------|-------------|
| Other                           | 35          | 59          |
| Pass-through tax advances (JVs) | 10          | 9           |
| <b>Deferred tax assets</b>      | <b>45</b>   | <b>68</b>   |
| <i>Liabilities</i>              | <i>2025</i> | <i>2024</i> |
| Other                           | 30          | 55          |
| Pass-through taxation (JVs)     | 15          | 13          |
| <b>Deferred tax liabilities</b> | <b>45</b>   | <b>68</b>   |

Tax loss carryforwards generated by subsidiaries before they joined the Acciona, S.A. tax group totalled €39.4 million at 31 December 2025. Of this amount, €18.3 million comprised tax loss carryforwards not capitalised in the consolidated statement of financial position because it was not certain that sufficient future profits would be generated, or because the applicable tax regulations establish limits and conditions for offset.

Certain foreign subsidiaries also recognised tax credits for loss carryforwards totalling €724 million, mainly in Germany, Mexico, the USA, Chile and Australia. Meanwhile, unrecognised taxable income, mainly generated in the USA, Canada, Mexico, Chile and the United Kingdom totalled €2,125 million.

A detail of unrecognised taxable income by region and maturity is as follows:

| <i>Region</i>                            | <i>Total</i> | <i>Maturity</i> |                     |                     |                         |
|------------------------------------------|--------------|-----------------|---------------------|---------------------|-------------------------|
|                                          |              | <i>No limit</i> | <i>1 to 4 years</i> | <i>5 to 9 years</i> | <i>10 years or more</i> |
| Spain                                    | 20           | 20              |                     |                     |                         |
| Europe                                   | 505          | 458             | 40                  | 7                   |                         |
| Latam                                    | 752          | 408             | 219                 | 125                 |                         |
| North America                            | 1,147        | 840             |                     | 21                  | 286                     |
| Asia and Oceania                         | 39           | 24              | 9                   | 6                   |                         |
| Africa                                   | 98           | 93              | 5                   |                     |                         |
| <b>Total unrecognised taxable income</b> | <b>2,561</b> | <b>1,843</b>    | <b>273</b>          | <b>159</b>          | <b>286</b>              |

The maturities of tax credits recognised in respect of loss carryforwards available to be offset at 31 December 2025 were as follows:

|                                         | Amount     | Maturity  |
|-----------------------------------------|------------|-----------|
| Acciona, S.A. Tax Group                 | 10         | Unlimited |
| Spanish companies outside the Tax Group | 114        | Unlimited |
| International, limited                  | 1          | 2026      |
| International, limited                  | 1          | 2027      |
| International, limited                  | 33         | 2029      |
| International, limited                  | 3          | 2030      |
| International, limited                  | 6          | 2031      |
| International, limited                  | 6          | 2032      |
| International, limited                  | 2          | 2033      |
| International, limited                  | 45         | 2034      |
| International, limited                  | 2          | 2035      |
| International, limited                  | 3          | 2036      |
| International, limited                  | 4          | 2037      |
| International, limited                  | 1          | 2043      |
| International, limited                  | 3          | 2044      |
| International, limited                  | 2          | 2045      |
| International, unlimited                | 614        | Unlimited |
| <b>Total</b>                            | <b>850</b> |           |

The Spanish Corporate Income Tax Act (Law 27/2014 of 27 November), which entered into force on 1 January 2015, allows tax loss carryforwards to be offset for an unlimited period.

Effective as of 1 January 2015, the Spanish Corporate Income Tax Act, also removed the limited offset period for double-taxation deductions, including amounts pending application from previous years, and established an unlimited offset period (article 39) while extending the general period allowed to offset other deductions to 15 years, except in the case of R&D+I deductions, for which the period was extended to 18 years.

Unused tax credits total €101 million (€76 million in respect of deductions for R&D+I activities) were generated mainly by the Spanish tax group, the parent of which is Acciona, S.A.

The offset periods for unused tax credits carried in the consolidated statement of financial position of the Acciona Group at 31 December 2025 were as follows (millions of euros):

|                                         | Amount     | Maturity |
|-----------------------------------------|------------|----------|
| Acciona, S.A. Tax Group                 | 3          | 2034     |
| Acciona, S.A. Tax Group                 | 3          | 2035     |
| Acciona, S.A. Tax Group                 | 4          | 2036     |
| Acciona, S.A. Tax Group                 | 4          | 2037     |
| Acciona, S.A. Tax Group                 | 4          | 2038     |
| Acciona, S.A. Tax Group                 | 5          | 2039     |
| Acciona, S.A. Tax Group                 | 6          | 2040     |
| Acciona, S.A. Tax Group                 | 13         | 2041     |
| Acciona, S.A. Tax Group                 | 24         | 2042     |
| Acciona, S.A. Tax Group                 | 10         | No       |
| Spanish companies outside the Tax Group | 21         | No       |
| Non-resident companies                  | 4          | No       |
| <b>Total</b>                            | <b>101</b> |          |

Unrecognised tax credits available for offset in non-resident companies amounted to €19 million at 31 December 2025, while unrecognised tax credits in the Spanish companies belonging to the Acciona, S.A. tax group totalled €20 million.

The Acciona Group expects to recover the tax loss carryforwards and tax credits recognised through the ordinary activities of its companies without any risk of loss. The estimated recovery periods for tax credits based on the business plans applicable in the main countries where the Group operates are as follows:

|                                                     | Amount | Maximum recovery period |
|-----------------------------------------------------|--------|-------------------------|
| Tax credits, Spanish Tax Group (Spain)              | 76     | 8 years                 |
| Loss carryforwards, Acciona, S.A. Tax Group (Spain) | 10     | 8 years                 |
| Loss carryforwards, Nordex Tax Group (Spain)        | 106    | 2 to 4 years            |
| Loss carryforwards, non-Tax Group companies (Spain) | 10     | 4 to 6 years            |
| Loss carryforwards, Germany                         | 277    | 2 to 4 years            |
| Loss carryforwards, USA                             | 138    | 12 to 15 years          |
| Loss carryforwards, Chile                           | 105    | 2 to 7 years            |
| Loss carryforwards, Australia                       | 94     | 2 to 7 years            |
| Loss carryforwards, Mexico                          | 51     | 6 to 8 years            |

Most of the deferred tax assets recognised under the heading *Other* were related to provisions for liabilities, risks and bad debts, and time limits on the allowability of interest, as well as harmonisation adjustments and eliminations of intra-Group margins applied in the consolidation process, which are reversed in line with the depreciation of the assets concerned. *Other* deferred tax assets also include adjustments to taxable income in respect of temporary differences arising as a result of specific legislation applicable in other tax jurisdictions such as the United States and Mexico, where the deduction of certain expenses is determined on a cash basis.

*Other deferred tax liabilities for accelerated depreciation* comprise mainly tax adjustments for accelerated depreciation permitted by the Eleventh Additional Provision included in the Consolidated Text of the Spanish Corporate Income Tax Act (Royal Legislative Decree 4/2004) by Spanish Law 4/2008. A detail of these deferred taxes is as follows (millions of euros):

|                                                            | Amount     |
|------------------------------------------------------------|------------|
| Spanish Tax Group                                          | 29         |
| Other Spanish companies                                    | 35         |
| Mexico                                                     | 117        |
| USA                                                        | 175        |
| Chile                                                      | 61         |
| Australia                                                  | 100        |
| Canada                                                     | 29         |
| India                                                      | 25         |
| Poland                                                     | 4          |
| Italy                                                      | 3          |
| Germany                                                    | 1          |
| <b>Deferred tax liability for accelerated depreciation</b> | <b>579</b> |

*Other deferred tax liabilities* comprise mostly adjustments related with specific tax legislation applicable in countries like Mexico and Ecuador, where accounting income is not recognised for tax purposes until invoiced or collected. This heading also includes tax liabilities arising on income earned from construction projects in Norway and Panama, which is recognised on the completion of work instead of following the percentage progress method.

#### New Top-Up Tax established following the transposition of Pillar Two in Spain

As a major multinational concern earning revenues of more than €750 million, the Acciona Group is subject to the Pillar Two Global anti-base erosion rules (GloBE) approved by the Inclusive Framework of the Organisation for Economic Cooperation and Development (OECD) with regard to Base Erosion and Profit Shifting (BEPS) on 14 December 2021, which were adopted by the member States of the European Union, among others.

As of 2024, the Group will be liable for the payment of a top-up tax on profits obtained in any tax jurisdiction where it operates in which the effective tax rate, calculated at the level of the jurisdiction in question, is less than the minimum rate of 15%.

The Spanish Pillar Two Act (Law 7/2024 of 20 December), which transposes Directive (EU) 2022/2523 into Spanish Law, was published on 21 December 2024. The Group has applied the mandatory temporary exception included in IAS 12 with regard to the recognition of deferred taxes arising in jurisdictions enacting global fiscal regulations to ensure the consistency of the financial statements issued while the new rules are implemented.

The Acciona Group has quantified the effective tax rate in all of the jurisdictions where it operates and applies the safe harbour rules established in the fourth transitional provision of the Pillar Two Act. The amount recognised in respect of the top-up tax based on this analysis at 31 December 2025 was immaterial (€20,000).

#### *Adaptation to the Top-Up Tax*

The Acciona Group has committed to the application of the OECD's Pillar Two guidelines and has aligned fully with the principles and measures proposed, establishing a management control system to ensure timely adoption of the applicable regulations.

### *Reporting obligations*

Current corporate income tax legislation in Spain provides tax incentives to encourage certain investments. The Tax Group companies have availed themselves of these benefits.

The disclosures required by article 86.3 of the Consolidated Text of the Spanish Corporate Income Tax Act (Law 27/2014) in relation to transactions carried out in prior years is provided in the accompanying notes to the individual annual accounts filed by the companies concerned.

### *Other disclosures*

The 7% Value Added Tax on Electricity Generating was suspended with effect from June 2021 by Spanish Royal Decree Law 12/2021 of 24 June adopting urgent measures in the area of energy taxes and electricity generating, and on the administration of the water regulation levy and water use rates. Royal Decree-Law 8/2023 ended the suspension of the tax and provided for its gradual restoration over a period of six months commencing 1 January 2024, and it was fully reinstated in 2025.

Spanish Law 7/2022 of April on waste products and soil contamination for a circular economy made two amendments to the regulation of the water levy, expressly repealing the first transitional provision of Law 12/2015 and rewording article 112.ii of the Spanish Waters Act. These amendments entered into force in 2023.

Finally, the Spanish Constitutional Court found article 3.One, paragraphs One and Two of Royal Decree Law 3/2016 of 2 December adopting tax measures designed to consolidate the public finances and other urgent social measures to be unconstitutional in a ruling issued on 18 January 2024.

The measures annulled as a result, which directly affected the tax group, comprised the limits set on the application of tax loss carryforwards; the introduction *ex novo* of a limit on the application of double taxation relief; and mandatory stepwise inclusion in the tax base over five years of formerly allowable equity investment impairments in accordance with article 12.3 of the Consolidated Text of the Spanish Corporate Income Tax Act approved by Legislative Royal Decree 4/2004 of 5 March.

Law 7/2024 published on 21 December 2024 reinstated the measures found unconstitutional in January 2024, namely i) limits on the application of tax loss carryforwards, ii) the limit on the application of double taxation relief, and iii) mandatory stepwise inclusion of a minimum of one third (formerly one fifth) of allowable equity investment impairments in taxable income subject to reversion at 31 December 2023 (article 12.3 of the Consolidated Text of the Spanish Corporate Income Tax Act).

The amounts included in taxable income and the remainder pending inclusion are disclosed, as required by prevailing tax legislation, in the notes to the individual annual accounts of each of the companies affected.

## **25. Guarantee commitments with third parties**

The Group had extended guarantees issued by banks and insurance companies to customers, government agencies and financial institutions for a total of €12,704 million at 31 December 2025 and €10,617 million at 31 December 2025 and 2024. This increment is explained mainly by the increase in guarantees associated with concession agreements and the construction of infrastructure in the USA and Australia, in particular the award of projects related with the SR-400 freeway in the US state of Georgia and the Central West Orana green power transmission grid in New South Wales (Australia).

The purpose of most of the bonds issued was to guarantee due completion of works contracted by the Infrastructure division.

The Group companies understand that any liabilities that could arise from these guarantees would not be significant.

## 26. Revenue

A breakdown of the Group's revenues is as follows, based on the nature of goods produced and services provided (see also Note 28 *Segment reporting*), and on the levels of investment required, margins and risk profiles established in the business model (millions of euros):

| 2025                           | Business Model            |              |                                  |                   | Total revenue |
|--------------------------------|---------------------------|--------------|----------------------------------|-------------------|---------------|
|                                | Long-Term Asset Operation | Services     | Greenfield Developments Activity | Corporate & Other |               |
| Energy                         | 1,724                     | 99           | 1,369                            | -267              | 2,925         |
| Construction                   |                           | 65           | 6,884                            |                   | 6,949         |
| Concessions                    | 175                       |              |                                  |                   | 175           |
| Water                          | 146                       | 330          | 909                              |                   | 1,385         |
| Urban & Environmental Services |                           | 222          |                                  |                   | 222           |
| Consolidation adjustments      |                           |              |                                  | -41               | -41           |
| Infrastructure                 | 321                       | 617          | 7,793                            | -41               | 8,690         |
| Nordex                         | -                         | 863          | 6,735                            | -44               | 7,554         |
| Bestinver                      |                           | 118          |                                  |                   | 118           |
| Real Estate                    | 12                        |              | 445                              |                   | 457           |
| Services                       |                           | 723          |                                  |                   | 723           |
| Other                          |                           | 11           | 24                               | 241               | 276           |
| Other Activities               | 12                        | 852          | 469                              | 241               | 1,574         |
| Consolidation adjustments      |                           |              |                                  | -507              | -507          |
| <b>Total</b>                   | <b>2,057</b>              | <b>2,431</b> | <b>16,366</b>                    | <b>-618</b>       | <b>20,236</b> |

| 2024                           | Business Model            |              |                                  |                   | Total revenue |
|--------------------------------|---------------------------|--------------|----------------------------------|-------------------|---------------|
|                                | Long-Term Asset Operation | Services     | Greenfield Developments Activity | Corporate & Other |               |
| Energy                         | 1,822                     | 78           | 1,690                            | -542              | 3,048         |
| Construction                   |                           | 100          | 6,540                            | 40                | 6,680         |
| Concessions                    | 85                        |              |                                  | 1                 | 86            |
| Water                          | 228                       | 253          | 708                              |                   | 1,189         |
| Urban & Environmental Services |                           | 208          |                                  | 2                 | 210           |
| Consolidation adjustments      |                           |              |                                  | -20               | -20           |
| Infrastructure                 | 313                       | 561          | 7,248                            | 24                | 8,146         |
| Nordex                         | --                        | 777          | 6,543                            | -21               | 7,299         |
| Bestinver                      |                           | 113          |                                  |                   | 113           |
| Real Estate                    | 7                         |              | 428                              |                   | 435           |
| Services                       |                           | 674          |                                  |                   | 674           |
| Other                          |                           | 10           | 18                               | 218               | 246           |
| Other Activities               | 7                         | 797          | 446                              | 218               | 1,468         |
| Consolidation adjustments      |                           |              |                                  | -771              | -771          |
| <b>Total</b>                   | <b>2,142</b>              | <b>2,213</b> | <b>15,927</b>                    | <b>-1,092</b>     | <b>19,190</b> |

The Group's different business models are described below, according to the nature, timing, and uncertainty of revenues:

- **Long-Term Asset Operation**

This activity comprises the Group's portfolios of renewable electricity generating assets, civil, transport and water infrastructure concessions, and leased investment properties. It is a capital-intensive business, where most of the investment is made at the beginning of the useful life of assets, and a high operating margin is needed to obtain a return on investments and to compensate for operating and maintenance costs. Revenue is characterised by a low level of risk given that it is mostly regulated or comes from long-term contracts with solvent counterparties, while revenue sources are highly diversified. Revenue is recognised in line with the generation of power or provision of services, as applicable. In the case of generating assets, the portfolio's high level of diversification in terms of facilities, technologies and geographical areas means that production is at the same time very stable and highly predictable.

- **Services**

This activity includes the group's service businesses, including operation and maintenance of infrastructure and other related services, as well as financial services (asset management). It is a medium-risk, non-capital intensive activity. In the case of infrastructure services, revenue is generated from long-term operation and maintenance contracts lasting from 5 to 15 years. Revenue is recognised in line with provision of the service. Nordex earns service revenues on operation and maintenance contracts relating to the wind turbines manufactured and supplied by the subgroup's Projects activity. These contracts have an average term of seven years and are recognised in line with the associated historic cost profile. Financial services generate high margins given the specialisation involved and value added by the business, and they also command a high level of customer loyalty despite exposure to market volatility. Revenue from mediation and consultancy services is recognised in line with the provision of services.

- **Greenfield Developments Activity**

This activity encompasses civil engineering (construction of railways, roads, bridges, hydraulic works, etc.), construction of residential and non-residential buildings, construction of industrial and water treatment facilities (involving a high level of technological input) for the most part under turnkey or engineering, procurement and construction (EPC) contracts, and the development and construction of renewable generating assets. The main purpose of this activity is the creation of new and complex infrastructures, for both public and private customers, and for the company's own portfolio. The low capital intensity of the business allows narrower margins in comparison with the Group's other businesses, which require higher levels of investment. The revenue horizon depends on the level of the contract backlog, which is usually between 18 and 36 months. Because work generally involves the creation or transformation of an asset under the customer's control, revenue is recognised using the percentage completion approach.

It also includes revenues earned by the Nordex Projects activity, which consists of the manufacture and supply of wind turbines with the capacity to adapt to shifting wind conditions, as mentioned above. In the case of wind turbines manufactured to standard specifications, revenue is recognised when turbines are installed and commissioned on site. Meanwhile, revenue is recognised gradually based on manufacturing milestones in the case of wind turbines manufactured to special operating

specifications in line with the customer's requirements. This is because these highly specialised wind turbines have no alternative use. The average manufacturing period is 12 months.

Finally, this category also encompasses real estate development activities (residential and office properties), revenue from which is recognised when each property is delivered to the customer, with a generation period of around 36 months, including project design, licensing, execution, etc.

#### - Corporate and Other Activities

This category consists mainly of revenue eliminations between different segments upon consolidation, as well as revenue from some residual businesses.

A breakdown of the Group companies' total revenues by geographical area is as follows:

|                         | Spain        | European Union | OECD         | Other countries | Total         |
|-------------------------|--------------|----------------|--------------|-----------------|---------------|
| <b>2025</b>             |              |                |              |                 |               |
| Energy                  | 1,641        | 307            | 822          | 155             | 2,925         |
| Infrastructure          | 1,750        | 708            | 4,657        | 1,575           | 8,690         |
| Nordex                  | 424          | 5,343          | 1,276        | 511             | 7,554         |
| Other Activities        | 1,134        | 143            | 185          | 112             | 1,574         |
| Intergroup transactions | -431         | -33            | -32          | -11             | -507          |
| <b>Total</b>            | <b>4,518</b> | <b>6,468</b>   | <b>6,908</b> | <b>2,342</b>    | <b>20,236</b> |
| <b>2024</b>             |              |                |              |                 |               |
| Energy                  | 1,889        | 299            | 736          | 124             | 3,048         |
| Infrastructure          | 1,620        | 695            | 4,233        | 1,598           | 8,146         |
| Nordex                  | 400          | 5,165          | 844          | 890             | 7,299         |
| Other Activities        | 1,095        | 98             | 164          | 111             | 1,468         |
| Intergroup transactions | -603         | -75            | -89          | -4              | -771          |
| <b>Total</b>            | <b>4,401</b> | <b>6,182</b>   | <b>5,888</b> | <b>2,719</b>    | <b>19,190</b> |

Details of revenues by division and/or activity and their contribution to the Group total are as follows:

#### Energy

The revenues of the Energy division were as follows (millions of euros):

|                                                           | 2025         | 2024         |
|-----------------------------------------------------------|--------------|--------------|
| Revenues                                                  |              |              |
| Energy (revenues from sales to customers)                 | 1,655        | 1,618        |
| Energy (revenues from settlements of energy sales hedges) | -20          | 99           |
| Energy trading                                            | 1,169        | 1,228        |
| Other revenues                                            | 80           | 68           |
| Services provided                                         | 41           | 35           |
| <b>Total Energy revenues</b>                              | <b>2,925</b> | <b>3,048</b> |

The revenues detailed above include an estimate of unbilled energy sales to electricity trading customers located mainly in Spain and Portugal at 31 December 2025. This estimate was calculated based on consumption finally confirmed by the system operators in the month following each monthly close, when invoices are issued.

The Group recognised unbilled sales to electricity trading customers for a total of €93 million at 31 December 2025 (€117 million at 31 December 2024). The change in these revenues was largely due to the drop in energy prices.

## Construction

The Group earns substantially all its Construction revenue in its capacity as primary contractor.

Infrastructure construction revenue by type of project was as follows (millions of euros):

|                                   | 2025         | 2024         |
|-----------------------------------|--------------|--------------|
| Civil engineering                 | 5,709        | 5,288        |
| Residential building              | 145          | 214          |
| Non-residential building          | 623          | 608          |
| Other construction activities     | 24           | 30           |
| Ancillary construction activities | 96           | 88           |
| Industrial                        | 296          | 408          |
| Engineering                       | 56           | 44           |
| <b>Total construction revenue</b> | <b>6,949</b> | <b>6,680</b> |

Infrastructure construction revenue by type of customer was as follows (millions of euros):

|                                      | 2025         | 2024         |
|--------------------------------------|--------------|--------------|
| Public sector                        | 852          | 709          |
| Private sector                       | 405          | 409          |
| <b>Total Spanish customers</b>       | <b>1,257</b> | <b>1,118</b> |
| Public sector                        | 4,921        | 4,726        |
| Private sector                       | 770          | 836          |
| <b>Total international customers</b> | <b>5,691</b> | <b>5,562</b> |
| <b>Total construction revenue</b>    | <b>6,949</b> | <b>6,680</b> |

The geographical distribution of the infrastructure construction backlog at 31 December 2025 and 2024 was as follows (millions of euros):

| 2025                              | Spain        | International | Total         |
|-----------------------------------|--------------|---------------|---------------|
| Civil engineering                 | 1,339        | 13,622        | 14,961        |
| Residential building              | 154          | 20            | 174           |
| Non-residential building          | 763          | 716           | 1,479         |
| Other construction activities     | 48           |               | 48            |
| Ancillary construction activities | 33           | 58            | 91            |
| Industrial                        | 94           | 1,214         | 1,308         |
| Other Activities                  | 29           |               | 29            |
| <b>Total construction orders</b>  | <b>2,460</b> | <b>15,630</b> | <b>18,090</b> |

| 2024                              | Spain        | International | Total         |
|-----------------------------------|--------------|---------------|---------------|
| Civil engineering                 | 1,358        | 12,715        | 14,073        |
| Residential building              | 162          | 40            | 202           |
| Non-residential building          | 841          | 780           | 1,621         |
| Other construction activities     | 64           | 2             | 66            |
| Ancillary construction activities | 39           | 93            | 132           |
| Industrial                        | 31           | 1,477         | 1,508         |
| Other Activities                  | 35           |               | 35            |
| <b>Total construction orders</b>  | <b>2,530</b> | <b>15,107</b> | <b>17,637</b> |

## Concessions

At 31 December 2025 and 2024, the Acciona Group's main service concession contracts relate to the Concessions and Water subgroups. Revenues falling within the scope of IFRIC 12 amounted to €118 million (€110 million in 2024).

Within the scope of IFRIC 12, the Acciona Group has recognised financial assets associated with concessions in which the grantor guarantees the payment of a quantified or quantifiable amount in the concession agreement, thereby eliminating the operator's demand risk, under *Non-current receivables and Other non-current assets*, as explained in Note 3.2.1).

In the case of concession assets, the Group recognises interest income earned at the effective interest rate of the related financial asset, even during the construction phase. This interest income is recognised under *Revenue* and totalled €15 million in the year ended 31 December 2025 (€6 million in 2024).

## Nordex

A breakdown of Nordex segment revenue in the years ended 31 December 2025 and 2024 is as follows (millions of euros):

|                          | 2025         | 2024         |
|--------------------------|--------------|--------------|
| Projects (wind turbines) | 6,735        | 6,543        |
| Services (M&O)           | 863          | 777          |
| Eliminations and other   | -45          | -21          |
| <b>Total</b>             | <b>7,553</b> | <b>7,299</b> |

The Nordex segment backlog was as follows (millions of euros):

|                          | 2025          | 2024          |
|--------------------------|---------------|---------------|
| Projects (wind turbines) | 10,122        | 7,804         |
| Services (M&O)           | 5,972         | 4,974         |
| <b>Backlog</b>           | <b>16,094</b> | <b>12,778</b> |

The geographical distribution of the Projects backlog was as follows (millions of euros):

|                   | 2025          | 2024         |
|-------------------|---------------|--------------|
| Europe            | 8,896         | 6,495        |
| North America     | 920           | 697          |
| Latin America     | 185           | 250          |
| Rest of the world | 121           | 362          |
| <b>Total</b>      | <b>10,122</b> | <b>7,804</b> |

## Other revenue

*Other revenue* recognised in the accompanying consolidated income statement for the year ended 31 December 2025 totalled €1,952 million (€1,688 million in 2024), earned primarily on work carried out by the Group for its own property, plant and equipment, mostly comprising electricity generating facilities in the United States, Australia, India, the Dominican Republic and Spain, as well as work carried out for, or charged on to, joint venture partners in the Construction activity and proceeds from asset rotation sales completed in the year (see Note 2.2.h)).

## 27. Expenses

The Group's expenses were as follows (millions of euros):

|                                     | 2025          | 2024          |
|-------------------------------------|---------------|---------------|
| Cost of goods sold                  | 6,779         | 6,790         |
| Personnel expenses                  | 3,646         | 3,423         |
| Wages, salaries and similar amounts | 3,005         | 2,825         |
| Social security costs               | 556           | 508           |
| Other personnel expenses            | 85            | 90            |
| Other operating expenses            | 8,709         | 7,845         |
| Taxes other than income tax         | 182           | 217           |
| Other current operating expenses    | 49            | 39            |
| <b>Subtotal</b>                     | <b>19,365</b> | <b>18,314</b> |
| Provisions                          | 233           | 153           |
| Depreciation and amortisation       | 1,119         | 1,121         |
| <b>Total</b>                        | <b>20,717</b> | <b>19,588</b> |

*Personnel costs:*

The average headcount in 2025 and 2024 was as follows:

|                                | 2025          | 2024          | Change       |
|--------------------------------|---------------|---------------|--------------|
| Executives and managers        | 4,337         | 4,150         | 187          |
| Qualified line personnel       | 14,943        | 13,816        | 1,128        |
| Clerical and support staff     | 3,299         | 3,590         | -290         |
| Other employees                | 45,923        | 44,465        | 1,458        |
| <b>Total average headcount</b> | <b>68,502</b> | <b>66,021</b> | <b>2,482</b> |

The change in the average headcount in 2025 was due mainly to the expansion of Services in Spain and Mexico, the increase in construction projects in Australia and growth in the activity of Nordex.

The segment headcount by gender in 2025 and 2024 was as follows:

|                                | 2025          |               |               | 2024          |               |               |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                | Men           | Women         | Total         | Men           | Women         | Total         |
| Executives and managers        | 3,346         | 991           | 4,337         | 3,194         | 956           | 4,150         |
| Qualified line personnel       | 10,100        | 4,843         | 14,943        | 9,528         | 4,288         | 13,816        |
| Clerical and support staff     | 1,383         | 1,917         | 3,299         | 1,549         | 2,041         | 3,590         |
| Other employees                | 34,251        | 11,672        | 45,923        | 33,821        | 10,644        | 44,465        |
| <b>Total average headcount</b> | <b>49,080</b> | <b>19,422</b> | <b>68,502</b> | <b>48,092</b> | <b>17,929</b> | <b>66,021</b> |

The Group's headcount by segment was as follows:

|                                | 2025          | 2024          | Change       |
|--------------------------------|---------------|---------------|--------------|
| Energy                         | 3,134         | 3,224         | -90          |
| Infrastructure                 | 29,044        | 28,884        | 160          |
| Nordex                         | 10,758        | 10,327        | 432          |
| Other Activities               | 25,566        | 23,586        | 1,980        |
| <b>Total average headcount</b> | <b>68,502</b> | <b>66,021</b> | <b>2,482</b> |

The segment headcount by gender in 2025 and 2024 was as follows:

|                                | 2025          |               |               | 2024          |               |               |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                | Men           | Women         | Total         | Men           | Women         | Total         |
| Energy                         | 2,318         | 816           | 3,134         | 2,387         | 837           | 3,224         |
| Infrastructure                 | 23,494        | 5,550         | 29,044        | 23,798        | 5,086         | 28,884        |
| Nordex                         | 8,911         | 1,848         | 10,758        | 8,602         | 1,725         | 10,327        |
| Other Activities               | 14,358        | 11,208        | 25,566        | 13,305        | 10,281        | 23,586        |
| <b>Total average headcount</b> | <b>49,080</b> | <b>19,422</b> | <b>68,502</b> | <b>48,092</b> | <b>17,929</b> | <b>66,021</b> |

The parent company employed 176 staff in 2025 (173 in 2024), and the rest were employed by the Group's subsidiaries.

The consolidated companies had an average of 1,348 direct and indirect employees with a disability level of 33% or over in 2025 (1,335 in 2024). An average 4.86% of employees in Spain were hired under disability contracts in 2025 (4.58% in 2024), above the quota threshold established by Royal Legislative Decree 1/2013 of 29 November. Directly employed workers with disabilities accounted for 4.25% of the total (1,158.28 equivalent full-time employees) and the remainder were contracted indirectly via purchases from Special Employment Centres and donations to third sector occupational inclusion programmes. Employees with a disability level of 33% or more accounted for some 2.4% of the workforce worldwide. Women make up 42% of the disabled persons employed by Acciona. The foregoing data was calculated applying the methodologies applicable in the different jurisdictions where the Group operates.

#### Lease expenses

At 31 December 2025, a total of €293 million was recognised under *Other operating expenses – Leases* in the accompanying consolidated income statement (€266 million in 2024).

Variable rents amounted to €74 million in 2025 (€52 million in 2024). A breakdown by division of the fixed and variable rents incurred by the Group under operating leases in 2025 and 2024 is as follows:

2025

| Division<br>(millions of euros) | [a] Fixed<br>rents | [b] Variable<br>rents | Key variable<br>rent parameters | %<br>[c]=[b]/[a] |
|---------------------------------|--------------------|-----------------------|---------------------------------|------------------|
| Energy                          | 54                 | 11                    | MWh                             | 36%              |
| Infrastructure                  | 133                | 62                    | Machine hours                   | 31%              |
| Nordex                          | 18                 | 1                     | N/A                             | 0%               |
| Other Activities                | 16                 |                       | N/A                             | 0%               |
| <b>TOTAL</b>                    | <b>221</b>         | <b>74</b>             |                                 |                  |

2024

| Division<br>(millions of euros) | [a] Fixed<br>rents | [b] Variable<br>rents | Key variable<br>rent parameters | %<br>[c]=[b]/[a] |
|---------------------------------|--------------------|-----------------------|---------------------------------|------------------|
| Energy                          | 47                 | 17                    | MWh                             | 36%              |
| Infrastructure                  | 105                | 33                    | Machine hours                   | 31%              |
| Nordex                          | 30                 |                       | N/A                             | 0%               |
| Other Activities                | 16                 |                       | N/A                             | 0%               |
| <b>TOTAL</b>                    | <b>198</b>         | <b>50</b>             |                                 |                  |

The Energy division enters into land lease contracts with variable rents subject to MWh produced or the amount invoiced by the technical facility, which allows a logical correlation to be established between the income generated by the energy facility and one of its main operating costs. Estimations of future variable rent flows are conditional on the evolution of technical conditions such as corrective maintenance and downtimes, and meteorological conditions such as hours' sunshine or wind affecting energy production in the countries where the Acciona Group operates.

Variable rents in the infrastructure division are associated with machinery rentals charged on the basis of machine hours. These rents are non-recurring. The existence of variable rents makes it possible to align the costs incurred with works completion deadlines and resource consumption, so that there is a natural mechanism that adjusts costs to the level of production in the event of construction delays. The estimated future cash flows from variable rents are conditional upon the evolution of the division's works portfolio and the type of projects awarded to the Group, which in turn determine the kinds of machinery and resources that will be required to undertake the work. Hence, it is not possible to estimate these cash flows reliably.

The amount of low value, short-term lease contracts subject to the exceptions under IFRS 16 described in Note 3.2.C) was €219 million (€213 million in 2024).

#### *Change in provisions*

Changes in provisions reflected in the consolidated income statement were as follows (millions of euros):

|                                                     | 2025       | 2024       |
|-----------------------------------------------------|------------|------------|
| Changes in provisions for unrecoverable receivables | 35         | 15         |
| Changes in provisions for inventories               | 21         | -3         |
| Other provisions                                    | 177        | 141        |
| <b>TOTAL</b>                                        | <b>233</b> | <b>153</b> |

*Other provisions* at 31 December 2025 and 2024 included the provision for asset replacements and major repairs in concessions recognised under the intangible model, as well as the provision for litigation. This heading also includes the impact of provisions for the completion of construction work and provisions for onerous contracts.

### *Impairment and profit/(loss) on disposals of non-current assets*

Amounts recognised in the consolidated income statements for 2025 and 2024 were as follows (millions of euros):

|                                                     | 2025       | 2024       |
|-----------------------------------------------------|------------|------------|
| Profits/(losses) on disposals of non-current assets | -15        | 3          |
| Impairment of other assets (Note 4)                 | -70        | 134        |
| <b>Total</b>                                        | <b>-85</b> | <b>137</b> |

*Impairment of other assets* at 31 December 2025 reflects basically the impairment of goodwill recognised in respect of the activities conducted by the Acciona Hogares and Pymes subgroup and in Scutum Logistic, S.L. (Silence) (see Note 7), as well as a balance of €14 million arising from a review of the outlook for certain solar PV projects in progress in the United States.

An impairment of €32 million was recognised under *Impairment of other assets* at 31 December 2024 in connection with the start of repowering work at five wind farms in the Tahivilla district of Cadiz province (Spain) before they had reached the end of the useful lives initially estimated. Provisions for the impairment of certain hydroelectric assets totalling €154 million were also reversed in 2024 after offers were received above their carrying amounts in the respective sales processes. Specifically, these offers comprised €76 million for the hydroelectric assets owned by the affiliates of the Acciona Saltos de Agua subgroup, which have now been sold, €78 million for the hydroelectric assets of the affiliate Corporación Acciona Hidráulica, which were classified under *Non-current assets held for sale* at 31 December 2024 (see Note 14), and €16 million for six solar PV assets in Ukraine based on the positive trends in the plants' production cash flows.

### *Profit/(loss) from changes in value of financial instruments at fair value*

*Changes in the fair value of financial instruments* at 31 December 2025 were related mainly with the fair value of long-term energy sales contracts entered into by Group subsidiaries in the United States, Spain, Chile and Canada to supply specific amounts of energy at a fixed price, which gave rise to losses of €35 million were incurred, and changes in the fair value of derivatives on the shares of the Parent Company, which generated gains of €49 million (see Note 17.a)).

### *Other gains or losses*

*Other gains or losses at 31 December 2025* reflect basically the net results arising on an agreement with a third party to settle obligations in respect of assigned future awards in litigation and claims (see Note 22).

## **28. Segment reporting**

Segment reporting is based on the nature of the goods and services produced by the Group. The Acciona Group's business model rests on the twin pillars of Energy and Infrastructure, which support product and service proposals focused on the solutions required to meet the challenges facing modern society at all times under the guiding principle of sustainable development.

Meanwhile, the Group engages in the development and manufacture of wind turbines, a key sector for the decarbonisation of the economy, through its controlling interest in Nordex, permitting vertical integration and synergies with the renewables generating activity.

The Group also operates certain other lines of business, which are grouped under *Other activities*. These comprise mainly fund management and stock broking services, the real estate business, manufacture of electric vehicles, motorbike sharing (motosharing) services, museum interior design and the provision of other services like facility management and airport handling.

Each of the segments constitutes a stand-alone business with its own management and reporting structure to evaluate the attainment of objectives. The information reported to the Acciona Group's corporate management department for the purposes of segment performance assessments and resource allocation is structured according to the applicable segmentation criteria. Inter-segment sales are made at market prices.

Renewables generating and other activities involved in the decarbonisation of the economy and sustainable use of natural resources including, for example, energy efficiency and green hydrogen projects, are instrumented through the majority shareholding in Corporación Acciona Energías Renovables, S.A. (CAER). Meanwhile, the activity consisting of manufacture and supply of wind turbines and provision of related operation and maintenance services is instrumented through the controlling interest held in Nordex SE (Nordex). As the shares of these entities are listed on different stock exchanges, both Energy and Nordex are defined as segments in order to facilitate comprehension of the earnings and operations they contribute to the overall profits and financial situation of the Acciona Group, and to align this contribution with the performance of their Management bodies. The segment income statements reported reflect exclusively the consolidated income and expenses recognised by these listed companies as independent entities, less the costs inherent in their acquisition by the Acciona Group, basically comprising provisions/impairments booked in respect of the assets identified in the Purchase Price Allocation (PPA) process (currently applicable only in the case of Nordex), less the amount of financial costs associated with corporate debt contracted to finance these investments, including the relevant tax effects. Likewise, the segment statements of financial position only differ from the stand-alone balance sheets of the CAER and Nordex SE subgroups with regard to the necessary adaptations made in respect of acquisition costs and differences relating to the carrying amounts of assets identified in the Nordex PPA. Other minor differences may also exist, however, due to harmonisation and/or differences in presentation criteria.

For ease of understanding of the different segments' results and in line with the management approach taken by the Acciona Group Directors in relation to segment reporting, certain amounts in respect of corporate transactions are presented in an additional column in the following chart so as to facilitate comprehension of the ordinary course of the business. Where these effects are material in relation to the overall results of the Group, however, the information is broken down to contextualise it in relation to the segment responsible for the resource or activity concerned.

Finally, the information is also presented in terms of the geographical areas in which operations take place.

Segment reporting and the effects of corporate transactions as at and for the years ended 31 December 2025 and 2024 are as follows (millions of euros):

|                                                                                     | Segment |                |        |                  |                         |                        |             |
|-------------------------------------------------------------------------------------|---------|----------------|--------|------------------|-------------------------|------------------------|-------------|
| Balance at 31.12.2025                                                               | Energy  | Infrastructure | Nordex | Other Activities | Intragroup transactions | Corporate transactions | Total Group |
| ASSETS                                                                              |         |                |        |                  |                         |                        |             |
| Property, plant and equipment, intangible assets and investment property            | 10,494  | 789            | 1,354  | 751              | -55                     |                        | 13,333      |
| Rights of use                                                                       | 477     | 192            | 176    | 37               | -43                     |                        | 839         |
| Goodwill                                                                            |         | 124            | 1,098  | 94               |                         |                        | 1,316       |
| Non-current financial assets                                                        | 184     | 164            | 11     | 56               | 8                       |                        | 423         |
| Investments accounted for using the equity method                                   | 238     | 775            | 96     | 62               | -193                    |                        | 978         |
| Other assets                                                                        | 1,062   | 1,060          | 608    | 491              | 9                       |                        | 3,230       |
| Non-current assets                                                                  | 12,455  | 3,104          | 3,343  | 1,491            | -274                    | --                     | 20,119      |
| Inventories                                                                         | 206     | 315            | 1,021  | 970              | 131                     |                        | 2,643       |
| Trade and other accounts receivable                                                 | 597     | 2,918          | 1,574  | 344              | -586                    |                        | 4,847       |
| Other current financial assets                                                      | 127     | 20             |        | 637              | 40                      |                        | 824         |
| Other assets                                                                        | 136     | 229            | 173    | 238              | -5                      |                        | 771         |
| Cash and cash equivalents                                                           | 426     | 2,558          | 1,929  | 473              | 10                      |                        | 5,396       |
| Non-current assets classified as held for sale                                      | 720     | 530            |        |                  |                         |                        | 1,250       |
| Current assets                                                                      | 2,212   | 6,570          | 4,697  | 2,662            | -410                    | --                     | 15,731      |
| Total assets                                                                        | 14,667  | 9,674          | 8,040  | 4,153            | -684                    | --                     | 35,850      |
| EQUITY AND LIABILITIES                                                              |         |                |        |                  |                         |                        |             |
| Consolidated equity                                                                 | 6,132   | 1,311          | 2,307  | -3,418           | -47                     | --                     | 6,285       |
| Financial debt                                                                      | 3,554   | 1,040          | 266    | 5,447            | 2                       |                        | 10,309      |
| Other liabilities                                                                   | 3,195   | 1,592          | 1,128  | 176              | -74                     |                        | 6,017       |
| Non-current liabilities                                                             | 6,749   | 2,632          | 1,394  | 5,623            | -72                     | --                     | 16,326      |
| Financial debt                                                                      | 623     | 214            | 39     | 1,137            | 14                      |                        | 2,027       |
| Trade and other accounts payable                                                    | 408     | 4,048          | 3,702  | 319              | -183                    |                        | 8,294       |
| Other liabilities                                                                   | 463     | 1,136          | 598    | 492              | -396                    |                        | 2,293       |
| Liabilities directly associated with non-current assets classified as held for sale | 292     | 333            |        |                  |                         |                        | 625         |
| Current liabilities                                                                 | 1,786   | 5,731          | 4,339  | 1,948            | -565                    | --                     | 13,239      |
| Total equity and liabilities                                                        | 14,667  | 9,674          | 8,040  | 4,153            | -684                    | --                     | 35,850      |

|                                                          | Segment |                |        |                  |                         |                        |             |
|----------------------------------------------------------|---------|----------------|--------|------------------|-------------------------|------------------------|-------------|
| Balance at 31.12.2025                                    | Energy  | Infrastructure | Nordex | Other Activities | Intragroup transactions | Corporate transactions | Total Group |
| Revenue                                                  | 2,925   | 8,690          | 7,554  | 1,574            | -507                    | --                     | 20,236      |
| Revenue                                                  | 2,899   | 8,412          | 7,421  | 1,404            | 100                     |                        | 20,236      |
| Revenue to other segments                                | 26      | 278            | 133    | 170              | -607                    |                        |             |
| Other operating income/(expenses)                        | -1,378  | -8,025         | -6,805 | -1,415           | 463                     |                        | -17,160     |
| Equity method profit/(loss) - analogous                  | -1      | 136            |        | -3               | 3                       |                        | 135         |
| Gross profit/(loss) from operations                      | 1,546   | 801            | 749    | 156              | -41                     | --                     | 3,211       |
| Allowances                                               | -561    | -490           | -207   | -94              |                         |                        | -1,352      |
| Impairment and profit/(loss) on disposal of fixed assets | -33     | -12            | -7     | -33              |                         |                        | -85         |
| Other gains or losses                                    |         | 38             |        | 50               |                         |                        | 88          |
| Operating profit/(loss)                                  | 952     | 337            | 535    | 79               | -41                     | --                     | 1,862       |
| Financial profit/(loss)                                  | -250    | -64            | -108   | -52              |                         |                        | -474        |
| Profit/(loss) from changes in value                      | -35     | 2              |        | 38               |                         |                        | 5           |
| Non-operating income from associated companies           |         |                | -3     | -1               | 3                       |                        | -1          |
| Profit before tax                                        | 667     | 275            | 424    | 64               | -38                     | --                     | 1,392       |
| Corporate income tax expense                             | -26     | -160           | -84    | -13              | 20                      |                        | -263        |
| Consolidated profit/(loss) for the year                  | 641     | 115            | 340    | 51               | -18                     | --                     | 1,129       |
| Profit/(loss) after tax of discontinued operations       |         |                |        |                  |                         |                        |             |
| Year's profit                                            | 641     | 115            | 340    | 51               | -18                     | --                     | 1,129       |
| Non-controlling interests                                | -109    | -19            | -196   | 1                | (3)                     |                        | -326        |
| Profit attributable to the parent company                | 532     | 96             | 144    | 52               | -21                     | --                     | 803         |

|                                                                                     | Segment |                |        |                  |                         |                        |             |
|-------------------------------------------------------------------------------------|---------|----------------|--------|------------------|-------------------------|------------------------|-------------|
| Balance at 31.12.2024                                                               | Energy  | Infrastructure | Nordex | Other Activities | Intragroup transactions | Corporate transactions | Total Group |
| ASSETS                                                                              |         |                |        |                  |                         |                        |             |
| Property, plant and equipment, intangible assets and investment property            | 11,534  | 736            | 1,408  | 648              | -67                     |                        | 14,259      |
| Rights of use                                                                       | 500     | 202            | 191    | 34               | -51                     |                        | 876         |
| Goodwill                                                                            | 13      | 129            | 1,098  | 125              |                         |                        | 1,365       |
| Non-current financial assets                                                        | 126     | 117            | 12     | 61               | 7                       |                        | 323         |
| Investments accounted for using the equity method                                   | 253     | 553            | 100    | 92               | -200                    |                        | 798         |
| Other assets                                                                        | 1,111   | 814            | 542    | 281              | 13                      |                        | 2,761       |
| Non-current assets                                                                  | 13,537  | 2,551          | 3,351  | 1,241            | -298                    | --                     | 20,382      |
| Inventories                                                                         | 200     | 271            | 925    | 1,132            | 123                     |                        | 2,651       |
| Trade and other accounts receivable                                                 | 625     | 2,869          | 1,226  | 338              | -748                    |                        | 4,310       |
| Other current financial assets                                                      | 147     | 34             |        | 381              | 55                      |                        | 617         |
| Other assets                                                                        | 229     | 178            | 289    | 195              | -31                     |                        | 860         |
| Cash and cash equivalents                                                           | 495     | 2,181          | 1,151  | 452              | -39                     |                        | 4,240       |
| Non-current assets classified as held for sale                                      | 954     | 536            |        | 74               | -4                      |                        | 1,560       |
| Current assets                                                                      | 2,650   | 6,069          | 3,591  | 2,572            | -644                    | --                     | 14,238      |
| Total assets                                                                        | 16,187  | 8,620          | 6,942  | 3,813            | -942                    | --                     | 34,620      |
| EQUITY AND LIABILITIES                                                              |         |                |        |                  |                         |                        |             |
| Consolidated equity                                                                 | 6,181   | 1,334          | 1,918  | -2,996           | -61                     | --                     | 6,376       |
| Financial debt                                                                      | 3,520   | 788            | 260    | 3,715            | -22                     |                        | 8,261       |
| Other liabilities                                                                   | 3,377   | 1,115          | 1,177  | 175              | -103                    |                        | 5,741       |
| Non-current liabilities                                                             | 6,897   | 1,903          | 1,437  | 3,890            | -125                    | --                     | 14,002      |
| Financial debt                                                                      | 642     | 139            | 43     | 2,005            | 5                       |                        | 2,834       |
| Trade and other accounts payable                                                    | 438     | 3,474          | 2,871  | 361              | -205                    |                        | 6,939       |
| Other liabilities                                                                   | 1,035   | 1,416          | 673    | 461              | -554                    |                        | 3,031       |
| Liabilities directly associated with non-current assets classified as held for sale | 994     | 354            |        | 92               | -2                      |                        | 1,438       |
| Current liabilities                                                                 | 3,109   | 5,383          | 3,587  | 2,919            | -756                    | --                     | 14,242      |
| Total equity and liabilities                                                        | 16,187  | 8,620          | 6,942  | 3,813            | -942                    | --                     | 34,620      |

| Balance at 31.12.2024                                    | Segment      |                |              |                  |                         |                        | Total Group   |
|----------------------------------------------------------|--------------|----------------|--------------|------------------|-------------------------|------------------------|---------------|
|                                                          | Energy       | Infrastructure | Nordex       | Other Activities | Intergroup transactions | Corporate transactions |               |
| <b>Revenue</b>                                           | <b>3,048</b> | <b>8,146</b>   | <b>7,299</b> | <b>1,468</b>     | <b>-771</b>             | <b>-</b>               | <b>19,190</b> |
| Revenue                                                  | 3,026        | 7,870          | 6,962        | 1,332            |                         |                        | 19,190        |
| Revenue to other segments                                | 22           | 276            | 337          | 136              | -771                    |                        |               |
| Other operating income/(expenses)                        | -1,915       | -7,554         | -6,829       | -1,346           | 749                     |                        | -16,895       |
| Equity method profit/(loss) - analogous                  | -10          | 171            |              | -1               |                         |                        | 160           |
| <b>Gross profit/(loss) from operations</b>               | <b>1,123</b> | <b>763</b>     | <b>470</b>   | <b>121</b>       | <b>-22</b>              | <b>-</b>               | <b>2,455</b>  |
| Allowances                                               | -559         | -442           | -214         | -61              | 2                       |                        | -1,274        |
| Impairment and profit/(loss) on disposal of fixed assets | 134          | 16             |              | -11              | -2                      |                        | 137           |
| Other gains or losses                                    | 1            |                |              | -4               | 1                       |                        | -2            |
| <b>Operating profit/(loss)</b>                           | <b>699</b>   | <b>337</b>     | <b>256</b>   | <b>45</b>        | <b>-21</b>              | <b>-</b>               | <b>1,316</b>  |
| Financial profit/(loss)                                  | -289         | -61            | -137         | -65              | 2                       |                        | -550          |
| Profit/(loss) from changes in value                      | -3           |                |              | 4                |                         |                        | 1             |
| Non-operating income from associated companies           |              |                |              | -2               |                         |                        | -2            |
| <b>Profit before tax</b>                                 | <b>407</b>   | <b>276</b>     | <b>119</b>   | <b>-18</b>       | <b>-19</b>              | <b>-</b>               | <b>765</b>    |
| Corporate income tax expense                             | -76          | -81            | 9            | -14              | 6                       |                        | -156          |
| <b>Consolidated profit/(loss) for the year</b>           | <b>331</b>   | <b>195</b>     | <b>128</b>   | <b>-32</b>       | <b>-13</b>              | <b>-</b>               | <b>609</b>    |
| Profit/(loss) after tax of discontinued operations       |              |                |              |                  |                         |                        |               |
| <b>Year's profit</b>                                     | <b>331</b>   | <b>195</b>     | <b>128</b>   | <b>-32</b>       | <b>-13</b>              | <b>-</b>               | <b>609</b>    |
| Non-controlling interests                                | -78          | -18            | -85          | 8                | -14                     |                        | -187          |
| Profit attributable to the parent company                | 253          | 177            | 43           | -24              | -27                     | -                      | 422           |

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

| Nordex                                                            | 2025 | 2024 |
|-------------------------------------------------------------------|------|------|
| Total revenue                                                     |      |      |
| Other operating income/(expenses) (1)                             | 118  | 174  |
| Gross profit/(loss) from operations                               | 118  | 174  |
| Depreciation and amortisation charge and change in provisions (2) | -33  | -33  |
| Operating profit/(loss)                                           | 86   | 141  |
| Profit before tax                                                 | 86   | 141  |
| Income tax (3)                                                    | 10   | 10   |
| Period's profit                                                   | 96   | 151  |
| Non-controlling interests                                         | -51  | -80  |
| Profit attributable to the parent company                         | 45   | 71   |

- (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) The €118 million write-back of the provision identified in the PPA process (€174 million write-back in 2024) has no tax effects.

Corporate transactions did not result in any material profits or losses in either 2025 or 2024.

Consolidated revenues and EBITDA in the Energy and Infrastructure segments were as follows (millions of euros):

| 2025                           |         |        |
|--------------------------------|---------|--------|
| Division                       | Revenue | EBITDA |
| Power (1)                      | 1,510   | 1,561  |
| Non-power                      | 1,415   | -15    |
| Energy                         | 2,925   | 1,546  |
| Construction                   | 6,949   | 478    |
| Concessions                    | 175     | 160    |
| Water                          | 1,385   | 140    |
| Urban & Environmental Services | 222     | 24     |
| Consolidation adjustments      | -41     | -1     |
| Infrastructure                 | 8,690   | 801    |

- (1) Including proceeds of sales made as part of the asset rotation strategy.

| 2024                           |         |        |
|--------------------------------|---------|--------|
| Division                       | Revenue | EBITDA |
| Generation                     | 1,637   | 1,111  |
| Non-power                      | 1,412   | 12     |
| Energy                         | 3,048   | 1,123  |
| Construction                   | 6,680   | 472    |
| Concessions                    | 86      | 170    |
| Water                          | 1,189   | 93     |
| Urban & Environmental Services | 210     | 27     |
| Consolidation adjustments      | -20     |        |
| Infrastructure                 | 8,146   | 762    |

EBITDA is calculated based on the following items reflected in the consolidated income statement (millions of euros):

|                                                              | 2025         | 2024         |
|--------------------------------------------------------------|--------------|--------------|
| Revenue                                                      | 20,236       | 19,190       |
| Other revenue                                                | 1,952        | 1,688        |
| Change in inventories of finished goods and work in progress | 253          | -269         |
| Cost of goods sold                                           | -6,779       | -6,790       |
| Personnel expenses                                           | -3,646       | -3,423       |
| Other operating expenses                                     | -8,940       | -8,101       |
| Equity method profit/(loss) - analogous                      | 135          | 160          |
| <b>EBITDA</b>                                                | <b>3,211</b> | <b>2,455</b> |

The Group's revenue and non-current and current assets by geographical area are as follows (millions of euros):

|                 | Revenue       |               | Total assets  |               | Non-current assets |               | Current assets |               |
|-----------------|---------------|---------------|---------------|---------------|--------------------|---------------|----------------|---------------|
|                 | 2025          | 2024          | 2025          | 2024          | 2025               | 2024          | 2025           | 2024          |
| Spain           | 4,518         | 4,401         | 8,795         | 9,555         | 5,844              | 5,633         | 2,951          | 3,921         |
| European Union  | 6,468         | 6,182         | 6,781         | 5,501         | 2,842              | 2,718         | 3,939          | 2,783         |
| OECD            | 6,908         | 5,888         | 15,430        | 15,014        | 9,406              | 10,389        | 6,024          | 4,625         |
| Other countries | 2,342         | 2,719         | 4,844         | 4,550         | 2,027              | 1,642         | 2,817          | 2,909         |
| <b>Total</b>    | <b>20,236</b> | <b>19,190</b> | <b>35,850</b> | <b>34,620</b> | <b>20,119</b>      | <b>20,382</b> | <b>15,731</b>  | <b>14,238</b> |

Revenue and non-current assets from significant countries other than Spain within the meaning of IFRS 8 (i.e. countries where more than 10% of income is obtained from third-party customers and non-current assets represent more than 10% of total assets) were as follows (millions of euros):

|           | Revenue |       | Non-current assets |       |
|-----------|---------|-------|--------------------|-------|
|           | 2025    | 2024  | 2025               | 2024  |
| Australia | 3,195   | 2,613 | 3,147              | 2,838 |
| Germany   | 3,333   | 2,405 | 2,008              | 1,906 |
| USA       | 1,104   | 543   | 3,155              | 3,677 |

## 29. Financial income and costs and other income and expenses for the year

The Group's financial income and costs were as follows (expressed in thousands of euros):

|                                   | 2025 | 2024 |
|-----------------------------------|------|------|
| Financial income                  | 216  | 166  |
| Other financial instruments       | 8    | 3    |
| Other financial income            | 208  | 163  |
| Financial costs                   | -682 | -658 |
| On payables to third parties      | -796 | -795 |
| Capitalisation of borrowing costs | 114  | 137  |

### *Other income and capitalised borrowing costs*

The Group capitalised borrowing costs totalling €114 million at 31 December 2025 (€137 million at 31 December 2024). Practically all of these amounts were capitalised in *Property, plant and equipment* (see Note 4). Borrowing costs capitalised in *Inventories* amounted to €3 million in 2025 and €5 million in 2024 (see Note 3.2.K).

### *Financial costs*

An expense of €8.8 million resulting from periodic settlements of hedging derivatives with third parties by fully consolidated Group companies was deducted from *Equity* and included in *Other financial costs – on payables to third parties* in 2025 (expense of €11.3 million in 2024).

An additional amount of €12 million (€24 million in 2024) arising from periodic derivatives settlements was also recognised as an increase in the results of equity-accounted companies.

## 30. Proposed application of profits

The proposed application of the profit for 2025 which the Board of Directors will submit for approval by the Shareholders at their Annual General Meeting is shown in the following chart (expressed in euros). This proposal is presented together with the actual application of 2024 profit approved at the Annual General Meeting held on 26 June 2025.

|                                  | 2025                  | 2024                  |
|----------------------------------|-----------------------|-----------------------|
| Distribution basis:              |                       |                       |
| Profit of Acciona, S.A.          | 86,764,885.76         | 87,960,345.05         |
| Distributable voluntary reserves | 231,851,692.27        | 208,833,117.71        |
| <b>Total</b>                     | <b>318,616,578.03</b> | <b>296,793,462.76</b> |

|                   | 2025                  | 2024                  |
|-------------------|-----------------------|-----------------------|
| Distribution:     |                       |                       |
| Statutory reserve | 8,676,488.58          | 8,796,034.51          |
| Dividends         | 309,940,089.45        | 287,997,428.25        |
| <b>Total</b>      | <b>318,616,578.03</b> | <b>296,793,462.76</b> |

The proposed application of 2025 profit envisages the distribution of a dividend of €5.65 per share.

The Company may distribute dividends only after it has appropriated funds to cover prior years' losses, set aside 10% of the profit for the year to the legal reserve (until the balance thereon is equal to 20% of share capital) and covered all obligations specified in Acciona's Articles of Association.

In accordance with its bylaws, Acciona, S.A. must in any event make appropriations to the legal and statutory reserves equal to 10% of net profit for the year. Any remainder of said 10% appropriation after the legal reserve is fully covered (balance equal to 20% of the share capital) must be applied to the statutory reserve, This reserve is unrestricted.

### 31. Environmental matters

In 2025 the Group allocated €265 million to the management of environmental impacts caused by its activities (prevention, reduction and correction of impacts). Costs absorbed €241 million of this total and the remaining €24 million were applied to investments. A breakdown of these amounts is as follows (millions of euros):

| Category                                                                                                       | 2025       | 2024       |
|----------------------------------------------------------------------------------------------------------------|------------|------------|
| Environmental impact mitigation                                                                                | 138        | 132        |
| Environmental research, development and innovation                                                             | 7          | 7          |
| Personnel assigned to environmental activities                                                                 | 12         | 14         |
| Investments in property, plant and equipment used to prevent environmental impacts and protect the environment | 25         | 56         |
| Environmental consultancy and advisory services                                                                | 47         | 21         |
| Other*                                                                                                         | 10         | 11         |
| <b>Total</b>                                                                                                   | <b>238</b> | <b>241</b> |

(\*) This line reflects other environmental expenses, including insurance and taxes, training, environmental management systems, and communication and environmental awareness-raising.

At 31 December 2025, the Group had no material litigation or contingencies related with the protection or improvement of the environment that were not adequately provided for. The Directors of the Parent Company do not consider that any possible additional environmental contingencies which might arise would be material, insofar as no unprovided liabilities exist that are not covered by the civil liability policies arranged by the Group companies or that could have a material impact on these consolidated annual accounts.

### 32. 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.

Basic earnings per share for the years ended 31 December 2025 and 2024 were as follows:

|                                                                 | 31/12/2025   | 31/12/2024  |
|-----------------------------------------------------------------|--------------|-------------|
| Net profit attributed to the Parent Company (millions of euros) | 803,049,571  | 421,849,065 |
| Weighted average shares outstanding                             | 54,484,561   | 54,477,122  |
| <b>Basic earnings per share (euros)</b>                         | <b>14.74</b> | <b>7.74</b> |

- 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 2025 and 2024 relates to employee incentive plans, which have no relevant effect on the calculation. Accordingly, earnings per share match diluted earnings per share.

### 33. Events after the reporting period

No significant events occurred between 31 December 2025 and the date of preparation of these consolidated annual accounts of a kind that might have required any material changes in the information set forth in these Notes or that might have had any material impact on the annual accounts.

### 34. Related-party transactions

The transactions carried out by the Company with its subsidiaries (related parties) as part of its normal business activities in terms of purpose and conditions were eliminated on consolidation and are not disclosed in this note. Transactions between the Group and its associates are disclosed below.

#### *Transactions with associates*

Balances receivable from and payable to associates at 31 December 2025 and 2024 were as follows (millions of euros):

| <i>Related-party transactions</i>   | 2025 | 2024 |
|-------------------------------------|------|------|
| Trade and other accounts receivable | 79   | 55   |
| Trade and other accounts payable    | 14   | 21   |
| Loans granted                       | 165  | 154  |
| Loans received                      | 6    | 4    |
| Revenue                             | 187  | 63   |
| Expenses                            | 9    | 4    |

*Revenue* comprises mainly billings issued by the Infrastructure division in asset construction projects.

*Expenses* and *Trade and other accounts payable* basically reflect transactions carried out by the Energy division with associates.

*Loans granted* comprise basically loans granted by Acciona Concesiones, S.A. to the CAER subgroup to finance projects undertaken by associates.

The main changes compared to 2024 arose in *Revenue*, mainly in connection with billings recognised in the Casablanca desalination plant construction project.

Back-to-back contracts entered into between construction companies and concession operators, meaning those in which the activity in question is carried out for the end customer and the concession company holds only a right to use the customer's infrastructure for a contractually defined period of time, are not treated as related-party transactions.

These transactions were carried out on the arm's length basis.

*Transactions with shareholders, directors and executives, and other related parties*

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 reports to the full session of the Board of Directors on a quarterly basis, 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 were carried out between the Company and its subsidiaries with directors, shareholders or other related parties in either 2025 or 2024.

## 35. Remuneration and other benefits

### A. Board of Directors

The remuneration in euros earned by the members of the Company's Board of Directors in 2025 was as described in this note, taking into consideration that the amounts mentioned refer to both the parent and its subsidiaries.

In accordance with article 31 of the Company's bylaws, the directors' remuneration consists of a fixed annual allocation in respect of membership of the Board and of any Committees on which each director may sit. The overall remuneration payable by the Company to the Directors in their capacity as such is as determined in the Remuneration Policy approved by the Shareholders at their General Meeting.

Unless otherwise decided by the General Meeting or established in the Remuneration Policy, the Board of Directors is responsible, within this statutory framework, for determining the exact amount to be paid within the limits established and the distribution of such amount among the directors, subject to a prior report from the Appointments and Remuneration Committee, taking into consideration the functions and responsibilities of each director, membership of Board committees and other offices, and any other objective circumstances considered relevant.

Notwithstanding the provisions described in the preceding paragraph, remuneration paid for membership of the Board of Directors is compatible with any other remuneration (e.g. fixed salary, variable payments depending on the attainment of business, corporate and/or personal performance objectives, severance upon removal for reasons other than dereliction, pension schemes, and deferred remuneration items) that may be awarded to a director by the Board, subject to the Remuneration Policy proposed by the Appointments and Remuneration Committee for the discharge of other executive or senior management functions in the Company aside from the joint oversight and decision-making duties incumbent upon the members of the Board.

Subject to a prior resolution of the Shareholders at their General Meeting, executive directors may also receive remuneration in the form of share awards or stock options, or under any other share-based remuneration scheme.

In accordance with article 54 of the Board Regulation, the Board of Directors is responsible for establishing the system applicable to the distribution of the directors' remuneration within the framework of the Company's bylaws.

The decision in this respect must be based on a report issued by the Appointments and Remuneration Committee.

The Board of Directors endeavours to ensure that the directors' remuneration is moderate and in line with the amounts paid in the market to directors of similar-sized companies engaging in comparable businesses, with preference for remuneration formats linking a significant portion of remuneration to the directors' dedication to Acciona.

The system for remuneration of independent directors is intended to serve as a sufficient incentive to foster dedication without compromising their independence.

The remuneration paid to proprietary directors for the discharge of their functions as such must be proportional to that of other directors, and it may not entail any unfair remuneration of the shareholder appointing such directors. The remuneration system will establish similar remuneration for comparable functions and dedication.

As regards remuneration of executive directors, article 55 of the Board Regulation further requires the Board of Directors to ensure that the remuneration policies in force from time to time include appropriate technical safeguards to align variable remuneration with the beneficiaries' professional performance, and that it does not arise merely from general market trends, developments in the Company's business sector or other similar circumstances. The remuneration of directors will be transparent at all times.

All remuneration received by the directors must in any event comply with the Directors Remuneration Policy in force from time to time, except for remuneration expressly approved by the shareholders at their General Meeting.

The Directors Remuneration Policy for the three-year period 2026, 2027 and 2028 was approved by the Shareholders at their Annual General Meeting in 2025. The Directors remuneration policy applicable in 2025 was approved as a separate item on the agenda for the Annual General Meeting held on 26 June 2025, in accordance with article 529.xix of the Consolidated Text of the Spanish Corporate Enterprises Act and article 31 of Acciona's Bylaws, which establish the obligation to approve the directors' remuneration policy at least every three years as a separate item on the agenda.

In accordance with article 31 of Acciona's Articles of Association, the Remuneration Policy approved at the General Meeting establishes: a) that the maximum annual remuneration payable to all of the directors for the discharge of their duties will be €1,700,000; and b) that the remuneration will be distributed among the directors at the discretion of the Board, unless otherwise decided by the Shareholders at their General Meeting, having regard to the functions and responsibilities of each director, membership of Board committees, and any other objective circumstances that may be considered relevant.

At the proposal of the Appointments and Remuneration Committee, the Board of Directors resolved to establish the annual remuneration for membership of the Board and Board Committees subject to the following terms: a) executive directors will not receive remuneration for the discharge of their supervisory functions or Board membership, and therefore their remuneration will consist of their executive pay; b) if any executive committee is dissolved, the remuneration payable for membership of such committee will cease; c) the remuneration payable to non-executive directors for membership of the Board will be €100,000; d) remuneration of €70,000 will be payable for membership of the Audit and Sustainability Committee and €55,000 for membership of the Appointments and Remuneration Committee; e) additional remuneration of €30,000 will be paid to the holder of the position of Independent Coordinating Director; and f) the additional remuneration for chairing committees will be €18,000 for the Audit and Sustainability Committee and €11,000 for the Appointments and Remuneration Committee.

The total remuneration paid to the members of the Board of Directors for the discharge of their management duties in the Company in 2025 was €1,489 thousand (€1,569 thousand in 2024). This amount breaks down among the members of the Board of Directors as follows (thousands of euros):

|                                      | Fixed remuneration | Remuneration for membership of Board committees and coordination | Total 2025   | Total 2024   |
|--------------------------------------|--------------------|------------------------------------------------------------------|--------------|--------------|
| José Manuel Entrecanales Domecq      |                    |                                                                  |              |              |
| Juan Ignacio Entrecanales Franco     |                    |                                                                  |              |              |
| Daniel Entrecanales Domecq           | 100                |                                                                  | 100          | 100          |
| Javier Entrecanales Franco           | 100                |                                                                  | 100          | 100          |
| Jerónimo Marcos Gerard Rivero        | 100                | 100                                                              | 200          | 200          |
| Javier Sendagorta Gómez del Campillo | 100                | 55                                                               | 155          | 155          |
| (*) José María Pacheco Guardiola     |                    |                                                                  |              | 80           |
| María Dolores Dancausa Treviño       | 100                | 66                                                               | 166          | 166          |
| María Salgado Madriñán               | 100                | 88                                                               | 188          | 188          |
| Sonia Dulá                           | 100                | 70                                                               | 170          | 170          |
| Teresa Sanjurjo González             | 100                |                                                                  | 100          | 100          |
| Carlo Clavarino                      | 100                | 55                                                               | 155          | 155          |
| Maite Arango García-Urtiaga          | 100                | 55                                                               | 155          | 155          |
| <b>Total</b>                         |                    |                                                                  | <b>1,489</b> | <b>1,569</b> |

(\*) Directors who stepped down in 2024

The cash remuneration paid to Directors for the discharge of executive and senior management functions and for membership of the Board totalled €7,257 thousand in 2025 (€4,846 thousand in 2024). The Directors also received remuneration in kind amounting to €122,000 and €120,000 in 2025 and 2024, respectively.

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.
- f) Vesting conditions. The Company will be the beneficiary of the Savings Plan in either of the following cases:

- a. If a member resigns or otherwise voluntarily steps down as an executive director of Acciona.
- b. If a member is removed from the office of executive director for any breach of their duties or any act or omission adversely affecting the Company, or if a member is convicted of an offence by the courts. In such cases, the member concerned will lose all vested financial claims under the Savings Plan and will therefore receive no benefits thereunder.

The contributions made to the Savings Plan on behalf of the Executive Directors amounted to €3,613 thousand in 2025 and €5.813 thousand in 2024. The contributions made in 2025 were equal to 100% of fixed annual salary plus an additional amount in respect of extraordinary contributions to the Savings Plan forming part of the variable remuneration for 2024.

The cumulative value of the Executive Directors' savings schemes at 31 December 2025, including unvested financial claims, was €59,428 thousand.

The Company has not contracted any pensions obligations with former or current members of the Board of Directors, and no advances, loans or guarantees have been granted to current Board members, except as mentioned in this Note.

The total remuneration paid to the members of Acciona's Board of Directors, including compensation for executive functions, was €8,867 thousand in 2025 and €6,535 thousand in 2024.

Four directors of Acciona, S.A. also held proprietary seats on the board of Corporación Acciona Energías Renovables, S.A. in 2025 (José Manuel Entrecañales Domecq, Juan Ignacio Entrecañales Franco, Sonia Dulá and María Salgado Madriñán).

The proprietary directors Sonia Dulá and María Salgado Madriñán, both of whom were appointed at the proposal of Acciona, were paid €170 thousand and €155 thousand, respectively, for their services as members of the board of Corporación Acciona Energías Renovables, S.A. in 2025.

## B. Senior Management

Senior Management includes employees holding senior management positions in the Acciona Group and the internal audit director. This classification is made for information purposes only and should not under any circumstances be considered an interpretation or evaluation of the concept of senior management within the meaning of prevailing legislation, and in particular of Spanish Royal Decree 1382/1985.

The remuneration of persons holding Senior Management positions in 2025 and 2024, excluding members of the Board of Directors (whose remuneration is disclosed above), comprising amounts paid both by the Parent Company and by subsidiaries, was as follows:

| Remuneration item                 | 2025   | 2024  |
|-----------------------------------|--------|-------|
| Senior management headcount       | 14     | 13    |
| Remuneration (thousands of euros) | 10,895 | 9,648 |

According to the annual information reported in 2024, 13 persons were identified as Senior Management personnel. The information for 2025 includes the remuneration of 14 persons holding Group-level management posts during the year within the meaning of Regulation (EU) no. 596/2014 of 16 April 2014, as well as the earnings of the internal audit officer.

Civil liability insurance for directors and senior managers is contracted and premiums are paid by Acciona for the Group as a whole. The total in this respect was €2,004 thousand in 2025, of which €1,498 thousand relate to insurance premiums paid for the above-mentioned group of Directors and senior managers.

Persons holding Senior Management positions in Acciona Energía are not included here, as this information is provided in the notes to the 2025 annual accounts prepared by Corporación Acciona Energías Renovables, S.A. The remuneration paid in 2024 includes severance and other settlements.

Finally, the remuneration paid to members of the Acciona Senior Management team simultaneously holding seats on the management board of Nordex SE amounted to €140 thousand in 2025.

#### *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 for the Executive Directors of Acciona, SA or 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 applied to 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 (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 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.

This existence and terms of this Plan were reported to the Spanish National Securities Market Commission (CNMV) on 24 February 2022 (OIR no. 14368).

The main conditions of the 2022 Plan for the Award of Shares are as follows:

### **A) Purpose and Duration of the Plan**

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 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 years, which may not extend beyond the duration of the 2022 Plan, and to set the relevant measurement intervals. The measurement interval applied for the purposes of the 2022 Plan may be considered to commence in the year prior to its approval.

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

### **B) Annual performance appraisal and allocation of Shares**

Throughout the term of the 2022 Plan, the Appointments and Remuneration Committee will appraise the Plan Beneficiaries based on their personal performance of their duties in the preceding year; the level of fulfilment of objectives associated with each Beneficiary's position; and the level of attainment of the Acciona Group's general objectives in the prior year. The results of this appraisal process will be reported to the Board of Directors for its consideration.

### **C) Beneficiaries of the Plan**

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.

### **D) Restrictions on Shares and Buy-Back Option**

The recipients of shares awarded under the 2022 Plan 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 condition will differ in part in the case of multi-year share awards, since 50% of the shares concerned will be restricted for a period of one year after the award and the other 50% for two years after the award.

Meanwhile, recipients acquiring shares under the terms of the 2022 Plan will be considered to grant Acciona a buy-back option on all of the shares awarded for a period of three years after the date of the award if a recipient's professional relations with Acciona and/or its Group are terminated within said period on grounds attributable to the same (see the malus scenarios described in the Plan Regulations). This condition will differ in part in the case of multi-year share awards, since 100% of the shares delivered will be subject to buy-back by Acciona in the first year after the date of the award and this option will also apply to 50% of the shares delivered in the second year after the date of the award, if the recipient's professional relations with Acciona and/or its Group are terminated within the two years following the date of the award on grounds attributable to the same.

The 2022 Plan does not provide for the possible sale of shares delivered in order to cover taxes incurred by the beneficiary as a result of awards. The cost of payments on account of personal income tax in respect of the 2022 Plan will not be passed on to the beneficiaries, and the Company will assume the tax cost of such payments on account in the personal income tax returns of the beneficiaries within the permitted limits.

A total 25.620 shares of Acciona, S.A. have been transferred to 48 executives (non-executive director Beneficiaries) under this management share awards Plan as part of their variable remuneration for 2024. Given that this plan accrues on a three-year basis, one third of the fair values mentioned above is reflected under Personnel expenses in the accompanying income statement for the year ended 31 December 2024. The other two thirds will be taken to income in 2026 and 2027.

#### *Plan to substitute variable remuneration for shares*

Given the limited number of beneficiaries of the former Plan, the Board of Directors approved a renewal of the Plan to Substitute Variable Remuneration for Acciona Shares, directed 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 (excluding executive directors). The main characteristics of the renewed plan are as follows:

**Objective:** To retain and motivate the management team effectively and to improve the alignment of their interests with those of the Company and its Group.

**Initial duration:** Six years (2021-2026)

**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.

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

**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 on grounds 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.

A total of 12,873 shares of the Company were transferred to 68 executives of Acciona and its Group under the Substitution Plan in the first half of 2025 in payment of a part of the variable remuneration earned in 2024.

As proposed by the Appointments and Remuneration Committee, the Board of Directors agreed on 23 February 2023 to expand the Plan to Substitute Variable Remuneration for Shares by establishing a 25% permanence incentive available to all employees whose overall remuneration package includes a variable component. Participation in the Plan is voluntary.

This Plan does not apply to executive directors, whose relations with the company are of a commercial nature and are not based on a contract of employment, or to senior executives.

The Substitution Plan has been set up for employees in Australia, Brazil, Canada, Chile, Mexico and the United States.

Under this global plan, a total of 2,884 shares were awarded to 109 employees of the Group in 2025, in addition to the 12,873 shares delivered to executives.

#### *Shareholders 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, providing they joined any of the companies forming part of the Acciona Group before 31 December of the year prior to that in which the award is made. This Plan does not apply to executive directors, whose relations with the company are of a commercial nature and are not based on a contract of employment.

A total of 39,020 shares, measured at the closing market price on 31 March, were awarded in the first fortnight of April 2025.

The Board of Directors resolved on 23 February 2023 to extend the Shareholders Plan to all employees resident for tax purposes in Australia at the Proposal of the Appointments and Remuneration Committee. Participation in the Plan is voluntary.

A total of 834 shares were awarded to Australian employees of the Group in 2025.

The Company determined the fair value of the goods and services received by reference to the fair value of the shares awarded.

The senior managers of the Group (parent and subsidiaries) and the internal audit director in 2025 were as follows:

| Name                                 | Position                                                  |
|--------------------------------------|-----------------------------------------------------------|
| Andrés Pan de Soraluce Muguero       | CEO Living & Culture                                      |
| Arantza Ezpeleta Puras               | Innovation and Technology Director                        |
| Carlos Anta Callersten               | Director of Organisation, Talent and Health               |
| Iranzu Presmanes Zatarain            | Compliance Director                                       |
| José Joaquín Mollinedo Chocano       | Institutional Relations, Communication and Brand Director |
| José Ángel Tejero Santos             | Chief Operating Officer (COO)                             |
| José Díaz-Caneja Rodríguez           | CEO Infrastructure                                        |
| José Entrecanales Carrión            | Chief Financial and Sustainability Officer (CFSO)         |
| José Julio Figueroa Gómez de Salazar | Chief Legal Officer                                       |
| Juan Antonio Muro-Lara Girod         | Strategy and Corporate Development Director               |
| Macarena Carrión López de la Garma   | Corporate Resources Director                              |
| María Cordon Úcar                    | Director of the CEO's Office and M&A Director             |
| Pepa Chapa Alós                      | Investor Relations Director                               |
| Raúl Beltrán Núñez                   | Internal Audit Director                                   |

The senior managers of the Group (parent and subsidiaries) and the internal audit director in 2024 were as follows:

| Name                                 | Position                                                  |
|--------------------------------------|-----------------------------------------------------------|
| Andrés Pan de Soraluce Muguero       | CEO Living & Culture                                      |
| Arantza Ezpeleta Puras               | Innovation and Technology Director                        |
| Carlos Anta Callersten               | Director of Organisation, Talent and Health               |
| Iranzu Presmanes Zatarain            | Compliance Director                                       |
| José Ángel Tejero Santos             | Chief Financial and Sustainability Officer (CFSO)         |
| José Díaz-Caneja Rodríguez           | CEO Infrastructure                                        |
| José Joaquín Mollinedo Chocano       | Institutional Relations, Communication and Brand Director |
| José Julio Figueroa Gómez de Salazar | Chief Legal Officer                                       |
| Juan Antonio Muro-Lara Girod         | Strategy and Corporate Development Director               |
| Macarena Carrión López de la Garma   | Corporate Resources Director                              |
| María Cordon Úcar                    | Director of the CEO's Office and M&A Director             |
| Pepa Chapa Alós                      | Investor Relations Director                               |
| Raúl Beltrán Núñez                   | Internal Audit Director                                   |

### C. Auditor

The fees for financial audit and other services provided by the Group's auditor, KPMG Auditores, S.L. in 2025 and 2024, or by firms forming part of the KPMG network, as well as fees for services provided by the auditors of the consolidated companies and firms related with such auditors by control, common ownership or management were as follows (thousands of euros):

|                                          | Services provided by the principal auditor |               | Services provided by other auditors |               |
|------------------------------------------|--------------------------------------------|---------------|-------------------------------------|---------------|
|                                          | 2025                                       | 2024          | 2025                                | 2024          |
| Audit services                           | 9,710                                      | 9,262         | 1,321                               | 1,110         |
| Other assurance services                 | 1,708                                      | 1,024         | 345                                 | 285           |
| <b>Total audit and related services</b>  | <b>11,418</b>                              | <b>10,286</b> | <b>1,666</b>                        | <b>1,395</b>  |
| Tax advisory services                    | 97                                         | 168           | 5,808                               | 5,139         |
| Other services                           | 172                                        | 931           | 11,401                              | 7,392         |
| <b>Total other professional services</b> | <b>269</b>                                 | <b>1,099</b>  | <b>17,209</b>                       | <b>12,531</b> |

The fees for audit and other assurance services provided by KPMG Auditores, S.L. for the examination of the Group's annual accounts were:

- *Audit services*: €2,528,000 in 2025 (€2,805,000 in 2024), and
- *Other assurance services*: services commonly provided by auditors in accordance with applicable legislation, including limited reviews of interim financial statements, comfort letters relating to securities, the report on Internal Control Systems over Financial Reporting, the report on agreed upon procedures for the certification of financial ratios, and corporate social responsibility services. Fees totalled €1,136,000 in 2025 and €758,000 in 2024).

*Tax advisory services* comprise mainly fees for advisory services related with the documentation of transfer prices, corporate income tax and direct and indirect taxation. Finally, *Other services* comprised basically the preparation of independent expert reports and certain other services.

The fees charged by other audit firms retained to examine the annual accounts of certain companies in respect of *Other assurance services* amounted to €42,000 in 2025 and €17,000 in 2024. Fees for *Tax advisory services* totalled €212,000 in 2025 and €181,000 in 2024, and fees for *Other services* were €19,000 in 2025 and €346,000 in 2024.

### 36. Other disclosures concerning the Board of Directors

Pursuant to articles 229 and 529.xx of Royal Legislative Decree 1/2010, of 2 July, approving the Consolidated Text of the Spanish Corporate Enterprises Act, the Directors were not affected by any direct or indirect conflicts of interest with the Company at 31 December 2025, according to the available information and the declarations made by the Directors and their related parties.

## APPENDIX I

### GROUP COMPANIES

The affiliates of Acciona, S.A. considered to be Group companies were treated as such in accordance with IFRS. Fully consolidated companies at 31 December 2025 are as follows:

| Company                                               | Audit | Country            | Activity          | % Ownership (direct and indirect) | Shareholder                                       |
|-------------------------------------------------------|-------|--------------------|-------------------|-----------------------------------|---------------------------------------------------|
| 13888215 Canada Inc.                                  | --    | Canada             | Water             | 100.00%                           | Subgroup: Acciona Agua Internacional              |
| Aberdeen Wind Facility 1, Pty. Ltd.                   | --    | South Africa       | Energy            | 91.11%                            | Subgroup: Acciona Energy South Africa Global      |
| Abigroup Properties, Pty. Ltd.                        | --    | Australia          | Construction      | 100.00%                           | Subgroup: Abigroup                                |
| Abigroup, Ltd.                                        | --    | Australia          | Construction      | 100.00%                           | Subgroup: Abigroup                                |
| Acciona Agua UK, Ltd.                                 | --    | UK                 | Water             | 100.00%                           | Acciona Agua Subgroup                             |
| Acciona & Sogex Facility Services, LLC                | E     | Oman               | Services          | 70.00%                            | Acciona Facility Service Subgroup                 |
| Acciona Administración Energía Dos, S.L.              | --    | Spain              | Energy            | 91.11%                            | Subgroup: Corporación Acciona Energías Renovables |
| Acciona Administración Energía Tres, S.L.             | --    | Spain              | Energy            | 91.11%                            | Subgroup: Corporación Acciona Energías Renovables |
| Acciona Administración Energía, S.L.                  | --    | Spain              | Energy            | 91.11%                            | Subgroup: Corporación Acciona Energías Renovables |
| Acciona Aeropuertos, S.L.                             | --    | Spain              | Services          | 100.00%                           | Subgroup: Acciona Aeropuertos                     |
| Acciona Agua Adelaide, Pty. Ltd.                      | A     | Australia          | Water             | 100.00%                           | Subgroup: Acciona Agua Australia                  |
| Acciona Agua Australia, Pty. Ltd.                     | A     | Australia          | Water             | 100.00%                           | Subgroup: Acciona Agua Australia                  |
| Acciona Agua Brasil - Tratamento de Agua, Ltda.       | --    | Brazil             | Water             | 100.00%                           | Acciona Agua Subgroup                             |
| Acciona Agua Canada, Inc.                             | --    | Canada             | Water             | 100.00%                           | Acciona Agua Subgroup                             |
| Acciona Agua Colombia, S.A.S.                         | --    | Colombia           | Water             | 100.00%                           | Acciona Agua Subgroup                             |
| Acciona Agua Corporation                              | --    | USA                | Water             | 100.00%                           | Acciona Agua Subgroup                             |
| Acciona Agua India, Pvt. Ltd.                         | E     | India              | Water             | 100.00%                           | Acciona Agua Subgroup                             |
| Acciona Agua Internacional Australia, Pty. Ltd.       | C     | Australia          | Water             | 100.00%                           | Subgroup: Acciona Agua Internacional Australia    |
| Acciona Agua Internacional, Inc.                      | --    | Canada             | Water             | 100.00%                           | Subgroup: Acciona Agua Internacional              |
| Acciona Agua Internacional, S.L.                      | --    | Spain              | Water             | 100.00%                           | Subgroup: Acciona Agua Internacional              |
| Acciona Agua México, S.R.L. de C.V.                   | A     | Mexico             | Water             | 100.00%                           | Subgroup: Acciona Agua México                     |
| Acciona Agua Operación y Mantenimiento Limitada       | --    | Chile              | Water             | 100.00%                           | Acciona Agua Subgroup                             |
| Acciona Agua Puerto Rico, LLC                         | --    | Puerto Rico        | Water             | 100.00%                           | Acciona Agua Subgroup                             |
| Acciona Agua Sardinia Infrastructure, S.R.L.          | E     | Italy              | Water             | 100.00%                           | Acciona Agua Subgroup                             |
| Acciona Agua Servicios, S.L.                          | A     | Spain              | Water             | 100.00%                           | Subgroup: Acciona Agua Servicios                  |
| Acciona Agua, S.A.                                    | A     | Spain              | Water             | 100.00%                           | Acciona Agua Subgroup                             |
| Acciona Airport Americas, SpA.                        | A     | Chile              | Services          | 100.00%                           | Subgroup: Acciona Aeropuertos                     |
| Acciona Airport Customer Services GmbH                | --    | Germany            | Energy            | 91.11%                            | Subgroup: Acciona Esco                            |
| Acciona Airport Services Chile, SpA.                  | A     | Chile              | Services          | 100.00%                           | Subgroup: Acciona Aeropuertos                     |
| Acciona Airport Services GmbH                         | --    | Germany            | Services          | 100.00%                           | Subgroup: Acciona Aeropuertos                     |
| Acciona Airport Services República Dominicana, S.A.S. | --    | Dominican Republic | Services          | 100.00%                           | Subgroup: Acciona Aeropuertos                     |
| Acciona Australia Asset Development, Pty. Ltd.        | --    | Australia          | Construction      | 80.00%                            | Subgroup: Acciona Geotech                         |
| Acciona Biocombustibles, S.A.                         | --    | Spain              | Energy            | 91.11%                            | Subgroup: Acciona Energía                         |
| Acciona Biomasa, S.L.                                 | --    | Spain              | Energy            | 91.11%                            | Subgroup: Acciona Energía                         |
| Acciona BSP Holdings, Inc.                            | --    | Canada             | Construction      | 100.00%                           | Acciona Concesiones Subgroup                      |
| Acciona Carbon Technologies, S.L.                     | --    | Spain              | Corporate finance | 100.00%                           | Acciona                                           |
| Acciona CEI Australia Finance, Pty. Ltd.              | A     | Australia          | Construction      | 100.00%                           | Subgroup: Acciona CEI Australia                   |
| Acciona CEI Australia Holdings, Pty. Ltd.             | A     | Australia          | Construction      | 100.00%                           | Subgroup: Acciona CEI Australia                   |
| Acciona CEI Australia, Pty. Ltd.                      | A     | Australia          | Construction      | 100.00%                           | Subgroup: Acciona CEI Australia                   |
| Acciona Comercializadora B2C, S.L.                    | --    | Spain              | Energy            | 95.55%                            | Subgroup: Solhol                                  |

| Company                                                                   | Audit | Country      | Activity            | % Ownership<br>(direct and indirect) | Shareholder                                                                                                     |
|---------------------------------------------------------------------------|-------|--------------|---------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| Acciona Common Ventures, S.L.                                             | --    | Spain        | Energy              | 95.55%                               | Acciona<br>Subgroup: Acciona Energía                                                                            |
| Acciona Concesiones Australia, Pty. Ltd.                                  | A     | Australia    | Concessions         | 100.00%                              | Acciona Concesiones Subgroup                                                                                    |
| Acciona Concesiones de Infraestructuras, S.L.                             | --    | Spain        | Concessions         | 100.00%                              | Acciona Concesiones Subgroup                                                                                    |
| Acciona Concesiones Mexico, S.R.L. de C.V.                                | --    | Mexico       | Real Estate         | 100.00%                              | Subgroup: Parque Reforma                                                                                        |
| Acciona Concesiones P2W Investment, Ltd.                                  | --    | New Zealand  | Concessions         | 100.00%                              | Acciona Concesiones Subgroup                                                                                    |
| Acciona Concesiones, S.L.                                                 | A     | Spain        | Concessions         | 100.00%                              | Acciona Concesiones Subgroup                                                                                    |
| Acciona Concessions Management, Inc.                                      | --    | Canada       | Concessions         | 100.00%                              | Acciona Concesiones Subgroup                                                                                    |
| Acciona Concessions USA Management, LLC                                   | --    | USA          | Concessions         | 100.00%                              | Subgroup: Acciona Infrastructure<br>USA Corp.                                                                   |
| Acciona Construcción Andina, S.A.S.                                       | --    | Colombia     | Construction        | 100.00%                              | Acciona Construcción Subgroup                                                                                   |
| Acciona Construcción Australia, Pty. Ltd.                                 | A     | Australia    | Construction        | 80.00%                               | Subgroup: Acciona Geotech                                                                                       |
| Acciona Construcción Hispano Colombiana, S.A.S.                           | --    | Colombia     | Construction        | 100.00%                              | Acciona Construcción Subgroup                                                                                   |
| Acciona Construcción New Zealand, Ltd.                                    | --    | New Zealand  | Construction        | 80.00%                               | Subgroup: Acciona Geotech                                                                                       |
| Acciona Construcción Perú, S.A.C.                                         | --    | Peru         | Construction        | 100.00%                              | Acciona Construcción Subgroup                                                                                   |
| Acciona Construcción Puerto Rico, LLC                                     | --    | Puerto Rico  | Construction        | 100.00%                              | Acciona Construcción Subgroup                                                                                   |
| Acciona Construcción, S.A.                                                | A     | Spain        | Construction        | 100.00%                              | Subgroup: Corporación Acciona<br>Infraestructuras                                                               |
| Acciona Construction Holdings, Pty. Ltd.                                  | --    | Australia    | Construction        | 80.00%                               | Subgroup: Acciona Geotech                                                                                       |
| Acciona Construction Maroc, S.A.R.L.                                      | --    | Morocco      | Construction        | 100.00%                              | Acciona Construcción Subgroup                                                                                   |
| Acciona Construction Philippines, Inc.                                    | A     | Philippines  | Construction        | 100.00%                              | Acciona Construcción Subgroup                                                                                   |
| Acciona Construction USA Corp.                                            | E     | USA          | Construction        | 100.00%                              | Acciona Construcción Subgroup                                                                                   |
| Acciona Corporación, S.A.                                                 | --    | Spain        | Other               | 100.00%                              | Subgroup: Finanzas y Cartera 2                                                                                  |
| Acciona Cultura Global, S.L.                                              | --    | Spain        | Museum<br>Interiors | 100.00%                              | Acciona Cultural Engineering                                                                                    |
| Acciona Cultural Engineering For Contracting                              | E     | Saudi Arabia | Museum<br>Interiors | 100.00%                              | Acciona Cultural Engineering                                                                                    |
| Acciona Cultural Engineering, S.A.                                        | A     | Spain        | Museum<br>Interiors | 100.00%                              | Acciona                                                                                                         |
| Acciona Cultural Engineering, S.A. Regional<br>Headquarters               | --    | Saudi Arabia | Museum<br>Interiors | 100.00%                              | Acciona Cultural Engineering                                                                                    |
| Acciona Culture Corporation                                               | --    | USA          | Museum<br>Interiors | 100.00%                              | Acciona Cultural Engineering                                                                                    |
| Acciona Data Centers Plus Solutions, S.L.                                 | --    | Spain        | Services            | 97.04%                               | Subgroup: Acciona Aeropuertos                                                                                   |
| Acciona Data Centers, S.L.                                                | --    | Spain        | Services            | 97.04%                               | Subgroup: Acciona Energía<br>Subgroup: Corporación Acciona<br>Infraestructuras<br>Acciona Inmobiliaria Subgroup |
| Acciona Desarrollo Corporativo Energía, S.L.                              | --    | Spain        | Energy              | 91.11%                               | Subgroup: Corporación Acciona<br>Energías Renovables                                                            |
| Acciona Desarrollo Corporativo, S.A.                                      | --    | Spain        | Other               | 100.00%                              | Subgroup: Finanzas y Cartera 2                                                                                  |
| Acciona Desarrollos y Proyectos Renovables,<br>S.L.                       | --    | Spain        | Energy              | 91.11%                               | Subgroup: Acciona Energía                                                                                       |
| Acciona Distributed Generation Chile, SpA.                                | --    | Chile        | Energy              | 91.11%                               | Subgroup: Acciona Energía Global                                                                                |
| Acciona Distributed Generation, S.L. (formerly<br>Biodiesel Sagunt, S.L.) | --    | Spain        | Energy              | 91.11%                               | Subgroup: Acciona Distributed<br>Generation                                                                     |
| Acciona Energía Atlanta I, S.L.                                           | --    | Spain        | Energy              | 68.33%                               | Subgroup: Acciona Energía<br>Internacional                                                                      |
| Acciona Energía Atlanta II, S.L.                                          | --    | Spain        | Energy              | 68.33%                               | Subgroup: Acciona Energía<br>Internacional                                                                      |
| Acciona Energía Atlanta III, S.L.                                         | --    | Spain        | Energy              | 68.33%                               | Subgroup: Acciona Energía<br>Internacional                                                                      |
| Acciona Energía Brasil Ltda.                                              | --    | Brazil       | Energy              | 91.11%                               | Subgroup: Acciona Energía Global                                                                                |
| Acciona Energía Carbon Technologies, S.L.U.                               | --    | Spain        | Energy              | 91.11%                               | Subgroup: Acciona Energía Global                                                                                |
| Acciona Energía Chile Holdings, S.A.                                      | A     | Chile        | Energy              | 91.11%                               | Subgroup: Acciona Energía Global                                                                                |

| Company                                                           | Audit | Country            | Activity | % Ownership<br>(direct and indirect) | Shareholder                                       |
|-------------------------------------------------------------------|-------|--------------------|----------|--------------------------------------|---------------------------------------------------|
| Acciona Energía Chile, SpA.                                       | A     | Chile              | Energy   | 91.11%                               | Subgroup: Acciona Energía Global                  |
| Acciona Energía Colombia, S.A.S.                                  | --    | Colombia           | Energy   | 91.11%                               | Subgroup: Acciona Energía Global                  |
| Acciona Energía Costa Rica, S.A.                                  | --    | Costa Rica         | Energy   | 91.11%                               | Subgroup: Acciona Energía Global                  |
| Acciona Energía Dominicana, S.R.L.                                | E     | Dominican Republic | Energy   | 91.11%                               | Subgroup: Acciona Energía Global                  |
| Acciona Energía Financiación Filiales Australia, Pty. Ltd.        | A     | Australia          | Energy   | 91.11%                               | Subgroup: Corporación Acciona Energías Renovables |
| Acciona Energía Financiación Filiales, S.A.                       | A     | Spain              | Energy   | 91.11%                               | Subgroup: Corporación Acciona Energías Renovables |
| Acciona Energía France S.A.S.                                     | E     | France             | Energy   | 91.11%                               | Subgroup: Acciona Esco                            |
| Acciona Energía Global Egypt, LLC.                                | --    | Egypt              | Energy   | 91.11%                               | Subgroup: Acciona Energía Global                  |
| Acciona Energía Global Italia, S.R.L.                             | A     | Italy              | Energy   | 91.11%                               | Subgroup: Acciona Energía Global                  |
| Acciona Energía Global, S.L.                                      | A     | Spain              | Energy   | 91.11%                               | Subgroup: Acciona Energía                         |
| Acciona Energía Internacional, S.A.                               | A     | Spain              | Energy   | 68.33%                               | Subgroup: Acciona Energía                         |
| Acciona Energía KYCA Pte. Ltd.                                    | E     | Singapore          | Energy   | 91.11%                               | Subgroup: Acciona Energía Sea Pte. Ltd.           |
| Acciona Energía Maintenance Services Vietnam Co. Ltd.             | E     | Vietnam            | Energy   | 91.11%                               | Subgroup: Acciona Energía Sea Pte. Ltd.           |
| Acciona Energía México, S.R.L.                                    | A     | Mexico             | Energy   | 68.33%                               | Subgroup: Acciona Energía Internacional           |
| Acciona Energía Perú, S.A.C.                                      | --    | Peru               | Energy   | 91.11%                               | Subgroup: Acciona Energía Global                  |
| Acciona Energía Philippines Cebu Corp.                            | E     | Philippines        | Energy   | 91.11%                               | Subgroup: Acciona Energía Sea Pte. Ltd.           |
| Acciona Energía Philippines Holdings Corp.                        | E     | Philippines        | Energy   | 91.11%                               | Subgroup: Acciona Energía Sea Pte. Ltd.           |
| Acciona Energía Philippines Mindoro Corp.                         | E     | Philippines        | Energy   | 91.11%                               | Subgroup: Acciona Energía Sea Pte. Ltd.           |
| Acciona Energía Philippines, Inc.                                 | E     | Philippines        | Energy   | 91.11%                               | Subgroup: Acciona Energía Global                  |
| Acciona Energía Re.                                               | A     | Luxembourg         | Energy   | 91.11%                               | Subgroup: Corporación Acciona Energías Renovables |
| Acciona Energía Sea Pte. Ltd. (formerly The Blue Circle Pte. Ltd) | E     | Singapore          | Energy   | 91.11%                               | Subgroup: Acciona Energía Global                  |
| Acciona Energía Servicios México, S. de R.L. de C.V.              | A     | Mexico             | Energy   | 91.11%                               | Subgroup: Acciona Energía México Global           |
| Acciona Energía Thailand Co. Ltd.                                 | E     | Thailand           | Energy   | 91.10%                               | Subgroup: Acciona Energía Sea Pte. Ltd.           |
| Acciona Energía Vietnam Co. Ltd.                                  | E     | Vietnam            | Energy   | 91.11%                               | Subgroup: Acciona Energía Sea Pte. Ltd.           |
| Acciona Energija D.O.O.                                           | --    | Croatia            | Energy   | 91.11%                               | Subgroup: Acciona Energía Global                  |
| Acciona Energija Global Croatia D.O.O.                            | --    | Croatia            | Energy   | 91.11%                               | Subgroup: Acciona Energía Global                  |
| Acciona Energy North America Corp.                                | --    | USA                | Energy   | 68.33%                               | Subgroup: Acciona Energía Internacional           |
| Acciona Energy Australia Global, Pty. Ltd.                        | A     | Australia          | Energy   | 91.11%                               | Subgroup: Acciona Energía Global                  |
| Acciona Energy Canada Global Corp.                                | --    | Canada             | Energy   | 91.11%                               | Subgroup: Acciona Energía Global                  |
| Acciona Energy India, Pvt. Ltd.                                   | C     | India              | Energy   | 91.11%                               | Subgroup: Acciona Energía Global                  |
| Acciona Energy Oceanía Construction, Pty. Ltd                     | --    | Australia          | Energy   | 91.11%                               | Subgroup: Acciona Energía Global Australia        |
| Acciona Energy Oceanía Financial Services PLY, Ltd.               | A     | Australia          | Energy   | 91.11%                               | Subgroup: Acciona Energía Global Australia        |
| Acciona Energy Oceanía PLY, Ltd.                                  | A     | Australia          | Energy   | 68.33%                               | Subgroup: Acciona Energía Internacional           |
| Acciona Energy Poland Global, Sp. Z.O.O.                          | A     | Poland             | Energy   | 91.11%                               | Subgroup: Acciona Energía Global Poland           |
| Acciona Energy Poland, Sp. Z.O.O.                                 | A     | Poland             | Energy   | 68.33%                               | Subgroup: Acciona Energía Internacional           |
| Acciona Energy Singapore, Pvt. Ltd.                               | A     | Singapore          | Energy   | 91.11%                               | Subgroup: Acciona Energía Global                  |
| Acciona Energy South Africa Global, Pty. Ltd.                     | A     | South Africa       | Energy   | 91.11%                               | Subgroup: Acciona Energy South Africa Global      |
| Acciona Energy South Africa O&M, Pty. Ltd.                        | A     | South Africa       | Energy   | 72.89%                               | Subgroup: Acciona Energy South Africa Global      |
| Acciona Energy South Africa Pty. Ltd.                             | A     | South Africa       | Energy   | 68.33%                               | Subgroup: Acciona Energía Internacional           |

| Company                                                              | Audit | Country      | Activity          | % Ownership<br>(direct and indirect) | Shareholder                                                |
|----------------------------------------------------------------------|-------|--------------|-------------------|--------------------------------------|------------------------------------------------------------|
| Acciona Energy USA Global, LLC                                       | A     | USA          | Energy            | 91.11%                               | Subgroup: Acciona Energy USA Global                        |
| Acciona Engineering & Design Australia Pty. Ltd.                     | A     | Australia    | Engineering       | 100.00%                              | Subgroup: Acciona Ingeniería                               |
| Acciona Eólica Cesa Italia, S.R.L.                                   | A     | Italy        | Energy            | 68.33%                               | Subgroup: Acciona Energía Internacional                    |
| Acciona Eólica de Galicia, S.A.                                      | A     | Spain        | Energy            | 91.11%                               | Subgroup: Corporación Acciona Energías Renovables          |
| Acciona Eólica Portugal, S.A.                                        | A     | Portugal     | Energy            | 68.33%                               | Subgroup: Acciona Energía Internacional                    |
| Acciona Eólica Santa Cruz, S. de R.L. de C.V.                        | A     | Mexico       | Energy            | 91.11%                               | Subgroup: Acciona Energía México Global                    |
| Acciona Esco Belgium Srl                                             | E     | Belgium      | Energy            | 91.11%                               | Subgroup: Acciona Esco                                     |
| Acciona Esco Canada, Inc.                                            | --    | Canada       | Energy            | 91.11%                               | Subgroup: Acciona Esco                                     |
| Acciona Esco France, S.A.S.U.                                        | E     | France       | Energy            | 91.11%                               | Subgroup: Acciona Esco                                     |
| Acciona Esco USA, LLC                                                | --    | USA          | Energy            | 91.11%                               | Subgroup: Acciona Esco                                     |
| Acciona Esco, S.L.                                                   | A     | Spain        | Energy            | 91.11%                               | Subgroup: Acciona Energía                                  |
| Acciona Facility Services Brasil, Ltda.                              | --    | Brazil       | Services          | 100.00%                              | Acciona Facility Service Subgroup                          |
| Acciona Facility Services Empleo Social Extremadura, S.L.            | --    | Spain        | Services          | 100.00%                              | Acciona Facility Service Subgroup                          |
| Acciona Facility Services for Maintenance, SPC                       | E     | Saudi Arabia | Services          | 100.00%                              | Acciona Facility Service Subgroup                          |
| Acciona Facility Services Germany GmbH                               | --    | Germany      | Energy            | 91.11%                               | Subgroup: Acciona Esco                                     |
| Acciona Facility Services Middle East, LLC                           | A     | Qatar        | Services          | 97.00%                               | Acciona Facility Service Subgroup                          |
| Acciona Facility Services Poland, Sp. Z.O.O.                         | --    | Poland       | Energy            | 91.11%                               | Subgroup: Acciona Esco                                     |
| Acciona Facility Services Portugal, S.A.                             | E     | Portugal     | Services          | 100.00%                              | Acciona Facility Service Subgroup                          |
| Acciona Facility Services USA, LLC                                   | --    | USA          | Services          | 100.00%                              | Acciona Facility Service Subgroup                          |
| Acciona Facility Services, S.A.                                      | A     | Spain        | Services          | 100.00%                              | Acciona Facility Service Subgroup                          |
| Acciona FCP Holdings, Inc.                                           | --    | Canada       | Concessions       | 100.00%                              | Acciona Concesiones Subgroup                               |
| Acciona Energía Financiación Filiales Australia, Pty. Ltd.           | A     | Australia    | Corporate finance | 100.00%                              | Acciona                                                    |
| Acciona Financiación Filiales, S.A.                                  | A     | Spain        | Corporate finance | 100.00%                              | Acciona                                                    |
| Acciona Forwarding Argentina, S.A.                                   | --    | Argentina    | Services          | 100.00%                              | Subgroup: Acciona Forwarding                               |
| Acciona Forwarding Canarias, S.L.                                    | A     | Spain        | Services          | 100.00%                              | Subgroup: Acciona Forwarding                               |
| Acciona Forwarding Chile, S.A.                                       | A     | Chile        | Services          | 100.00%                              | Subgroup: Acciona Forwarding                               |
| Acciona Forwarding Colombia, S.A.                                    | --    | Colombia     | Services          | 100.00%                              | Subgroup: Acciona Forwarding                               |
| Acciona Forwarding do Brasil Logística e Transporte Multimodal, S.A. | --    | Brazil       | Services          | 100.00%                              | Subgroup: Acciona Forwarding                               |
| Acciona Forwarding Mexico, S.R.L. de C.V.                            | --    | Mexico       | Services          | 100.00%                              | Subgroup: Acciona Forwarding                               |
| Acciona Forwarding Perú, S.A.                                        | A     | Peru         | Services          | 100.00%                              | Subgroup: Acciona Forwarding                               |
| Acciona Forwarding, S.A.                                             | A     | Spain        | Services          | 100.00%                              | Subgroup: Acciona Servicios Urbanos y Medio Ambiente       |
| Acciona Generación Renovable, S.A.                                   | A     | Spain        | Energy            | 91.11%                               | Subgroup: Acciona Energía                                  |
| Acciona Geotech Group Services, Pty. Ltd.                            | --    | Australia    | Construction      | 80.00%                               | Subgroup: Acciona Geotech                                  |
| Acciona Geotech Holding Pty. Ltd.                                    | A     | Australia    | Construction      | 80.00%                               | Subgroup: Acciona Geotech                                  |
| Acciona Global Energy Ukraine                                        | --    | Ukraine      | Energy            | 91.11%                               | Subgroup: Dymarka Solar Poland                             |
| Acciona Global Renewables, S.A.                                      | --    | Spain        | Energy            | 87.44%                               | Subgroup: Acciona Energía<br>Acciona Construcción Subgroup |
| Acciona Green Energy Developments, S.L.                              | A     | Spain        | Energy            | 91.11%                               | Subgroup: Acciona Energía                                  |
| Acciona Green Energy Portugal, Lda                                   | --    | Portugal     | Energy            | 91.11%                               | Subgroup: Acciona Energía                                  |
| Acciona Ground Services, S.L                                         | --    | Spain        | Services          | 100.00%                              | Subgroup: Acciona Aeropuertos                              |
| Acciona Health Care Services, S.L.                                   | --    | Spain        | Services          | 100.00%                              | Subgroup: Acciona Servicios Urbanos y Medio Ambiente       |
| Acciona Hogares y Pymes Assets, S.L.                                 | E     | Spain        | Energy            | 95.55%                               | Subgroup: Solhol                                           |
| Acciona Hogares y Pymes Energy, S.L.                                 | --    | Spain        | Energy            | 95.55%                               | Subgroup: Solhol                                           |
| Acciona Hogares y Pymes, S.L.                                        | --    | Spain        | Energy            | 95.55%                               | Subgroup: Solhol                                           |
| Acciona Industrial Australia, Pty. Ltd.                              | A     | Australia    | Industrial        | 100.00%                              | Subgroup: Acciona Industrial                               |
| Acciona Industrial Brasil, Ltda.                                     | --    | Brazil       | Industrial        | 100.00%                              | Subgroup: Acciona Industrial                               |
| Acciona Industrial Kenia, Pty. Ltd.                                  | --    | Kenya        | Industrial        | 100.00%                              | Subgroup: Acciona Industrial                               |
| Acciona Industrial NL B.V.                                           | --    | Netherlands  | Industrial        | 100.00%                              | Subgroup: Acciona Industrial                               |
| Acciona Industrial Perú, S.A.C.                                      | A     | Peru         | Industrial        | 100.00%                              | Subgroup: Acciona Industrial                               |
| Acciona Industrial Proyectos Perú, S.A.C.                            | A     | Peru         | Industrial        | 100.00%                              | Subgroup: Acciona Industrial                               |
| Acciona Industrial UK, Ltd.                                          | E     | UK           | Industrial        | 100.00%                              | Subgroup: Acciona Industrial                               |

| Company                                              | Audit | Country     | Activity                        | % Ownership<br>(direct and indirect) | Shareholder                                            |
|------------------------------------------------------|-------|-------------|---------------------------------|--------------------------------------|--------------------------------------------------------|
| Acciona Industrial, S.A.                             | A     | Spain       | Industrial                      | 100.00%                              | Subgroup: Acciona Industrial                           |
| Acciona Infra Ventures, S.A.                         | --    | Spain       | Construction                    | 100.00%                              | Acciona                                                |
| Acciona Infraestructuras Biometano, S.L.             | --    | Spain       | Services                        | 100.00%                              | Subgroup: Acciona Aeropuertos                          |
| Acciona Infraestructuras de Transmisión, S.A.C.      | --    | Peru        | Concessions                     | 100.00%                              | Acciona Concesiones Subgroup                           |
| Acciona Infraestructuras Gabón, S.A.                 | --    | Gabon       | Construction                    | 100.00%                              | Acciona Construcción Subgroup                          |
| Acciona Infraestructuras México, S.A. de C.V.        | A     | Mexico      | Construction                    | 100.00%                              | Acciona Construcción Subgroup                          |
| Acciona Infraestructuras Residenciales México S.A.   | --    | Mexico      | Construction                    | 100.00%                              | Acciona Construcción Subgroup                          |
| Acciona Infraestructuras-Elecnor, Hospital David     | --    | Panama      | Construction                    | 75.00%                               | Acciona Construcción Subgroup                          |
| Acciona Infrastructure Asia Pacific, Pty. Ltd.       | A     | Australia   | Construction                    | 100.00%                              | Subgroup: Acciona Infraestructuras Asia Pacífico       |
| Acciona Infrastructure Australia Finance, Pty. Ltd.  | A     | Australia   | Construction                    | 100.00%                              | Subgroup: Acciona Infraestructuras Australia           |
| Acciona Infrastructure Canada, Inc.                  | B     | Canada      | Construction                    | 100.00%                              | Acciona Construcción Subgroup                          |
| Acciona Infrastructure New Zealand, Ltd.             | A     | New Zealand | Construction                    | 100.00%                              | Subgroup: Acciona Infraestructuras Australia           |
| Acciona Infrastructure Projects Australia, Pty. Ltd. | A     | Australia   | Construction                    | 100.00%                              | Subgroup: Abigroup                                     |
| Acciona Infrastructure USA Corp.                     | --    | USA         | Construction                    | 100.00%                              | Subgroup: Acciona Infrastructure USA Corp.             |
| Acciona Infraestructuras Australia, Pty. Ltd.        | --    | Australia   | Construction                    | 100.00%                              | Subgroup: Acciona Infraestructuras Australia           |
| Acciona Ingeniería Colombia, S.A.S.                  | --    | Colombia    | Engineering                     | 100.00%                              | Subgroup: Acciona Ingeniería                           |
| Acciona Ingeniería Cultural, S.L.                    | A     | Spain       | Museum Interiors                | 100.00%                              | Acciona Cultural Engineering                           |
| Acciona Ingeniería Industrial, S.A. de C.V.          | --    | Mexico      | Engineering                     | 100.00%                              | Subgroup: Acciona Ingeniería                           |
| Acciona Inmobiliaria, S.L.                           | A     | Spain       | Real Estate                     | 100.00%                              | Acciona                                                |
| Acciona Instalaciones México, S.A. de C.V.           | --    | Mexico      | Construction                    | 100.00%                              | Subgroup: Acciona Industrial                           |
| Acciona Logística de Transporte, SpA                 | A     | Chile       | Services                        | 100.00%                              | Subgroup: Acciona Forwarding                           |
| Acciona Logística, S.A.                              | A     | Spain       | Corporate finance               | 100.00%                              | Acciona                                                |
| Acciona M&E Pty. Ltd.                                | A     | Australia   | Construction                    | 80.00%                               | Subgroup: Acciona Geotech                              |
| Acciona Mantenimiento de Infraestructuras, S.A.      | A     | Spain       | Construction                    | 100.00%                              | Acciona Construcción Subgroup                          |
| Acciona Medioambiente, S.A.                          | A     | Spain       | Other infrastructure activities | 100.00%                              | Subgroup: Acciona Servicios Urbanos y Medio Ambiente   |
| Acciona Mobility France, S.A.S.U.                    | E     | France      | Motosharing                     | 99.91%                               | Subgroup: Acciona Mobility                             |
| ACCIONA MOBILITY GLOBAL, S.L.                        | --    | Spain       | Motosharing                     | 100.00%                              | Acciona                                                |
| Acciona Mobility Italia, S.R.L.                      | E     | Italy       | Motosharing                     | 99.91%                               | Subgroup: Acciona Mobility                             |
| Acciona Mobility Portugal, Unipessoal Lda.           | --    | Portugal    | Motosharing                     | 99.91%                               | Subgroup: Acciona Mobility                             |
| Acciona Mobility, S.A.                               | A     | Spain       | Motosharing                     | 100.00%                              | Subgroup: Acciona Mobility                             |
| Acciona Nieruchomosci Wilanow, Sp. Z.O.O.            | --    | Poland      | Real Estate                     | 100.00%                              | Acciona Inmobiliaria Subgroup                          |
| Acciona Nieruchomosci Zoliborz, Sp. Z.O.O.           | A     | Poland      | Real Estate                     | 100.00%                              | Acciona Inmobiliaria Subgroup                          |
| Acciona Nieruchomosci, Sp. Z.O.O.                    | A     | Poland      | Real Estate                     | 100.00%                              | Acciona Inmobiliaria Subgroup                          |
| Acciona Operación y Mantenimiento, S.R.L de C.V.     | --    | Mexico      | Services                        | 100.00%                              | Acciona Facility Service Subgroup                      |
| Acciona Patache S.A.                                 | A     | Chile       | Water                           | 100.00%                              | Acciona Agua Subgroup<br>Acciona Construcción Subgroup |
| Acciona Plant & Equipment, Pty. Ltd.                 | --    | Australia   | Construction                    | 80.00%                               | Subgroup: Acciona Geotech                              |
| Acciona Portugal II - Energía Global, Lda.           | A     | Portugal    | Energy                          | 91.11%                               | Subgroup: Acciona Energía Global                       |
| Acciona Power Marketing USA, LLC                     | --    | USA         | Energy                          | 91.11%                               | Subgroup: Acciona Energy USA Global                    |
| Acciona Project Management Mexico, S.A. de C.V       | --    | Mexico      | Services                        | 100.00%                              | Acciona Facility Service Subgroup                      |
| Acciona Proyectos Renovables Para Hidrógeno, S.L.    | --    | Spain       | Energy                          | 91.11%                               | Subgroup: Acciona Energía                              |
| Acciona Rail Services, S.A.                          | --    | Spain       | Construction                    | 100.00%                              | Acciona Construcción Subgroup                          |
| Acciona Rail Pty. Ltd.                               | A     | Australia   | Construction                    | 80.00%                               | Subgroup: Acciona Geotech                              |
| Acciona Real Estate, S.A.U.                          | --    | Spain       | Real Estate                     | 100.00%                              | Acciona Inmobiliaria Subgroup                          |
| Acciona Recarga Croatia, D.O.O.                      | --    | Croatia     | Energy                          | 91.11%                               | Subgroup: Cargacoches                                  |

| Company                                                       | Audit | Country      | Activity                        | % Ownership (direct and indirect) | Shareholder                                          |
|---------------------------------------------------------------|-------|--------------|---------------------------------|-----------------------------------|------------------------------------------------------|
| Acciona Recarga Portugal, Unipessoal Lda.                     | --    | Portugal     | Energy                          | 91.11%                            | Subgroup: Cargacoches                                |
| Acciona Recarga, S.L.                                         | --    | Spain        | Energy                          | 91.11%                            | Subgroup: Cargacoches                                |
| Acciona Saudi Arabia For Contracting, LLC                     | A     | Saudi Arabia | Construction                    | 100.00%                           | Subgroup: Acciona Industrial                         |
| Acciona Serv. Hospitalarios, S.L.                             | --    | Spain        | Concessions                     | 100.00%                           | Subgroup: Acciona Servicios Hospitalarios            |
| Acciona Service, S.L.                                         | --    | Spain        | Services                        | 100.00%                           | Subgroup: Corporación Acciona Infraestructuras       |
| Acciona Servicios Administrativos, S.A. de C.V.               | --    | Mexico       | Services                        | 100.00%                           | Acciona Facility Service Subgroup                    |
| Acciona Servicios Argentina, S.A.                             | --    | Argentina    | Services                        | 100.00%                           | Subgroup: Acciona Aeropuertos                        |
| Acciona Servicios Energéticos, S.L.R. de C.V.                 | A     | Mexico       | Energy                          | 91.11%                            | Subgroup: Acciona Esco                               |
| Acciona Servicios Urbanos Medio Ambiente México, S.A. de C.V. | A     | Mexico       | Services                        | 100.00%                           | Acciona Facility Service Subgroup                    |
| Acciona Servicios Urbanos, S.L.                               | A     | Spain        | Other infrastructure activities | 100.00%                           | Acciona Construcción Subgroup                        |
| Acciona Sistemas de Seguridad, S.A.                           | --    | Spain        | Services                        | 100.00%                           | Subgroup: Acciona Servicios Urbanos y Medio Ambiente |
| Acciona Smart City Services, S.L.                             | --    | Spain        | Other infrastructure activities | 100.00%                           | Subgroup: Acciona Servicios Urbanos y Medio Ambiente |
| Acciona Solar Energy, LLC                                     | --    | USA          | Energy                          | 68.33%                            | Subgroup: Acciona Energía North America              |
| Acciona Solar Holdings, Pty. Ltd.                             | --    | Australia    | Energy                          | 91.11%                            | Subgroup: Acciona Energía Global                     |
| Acciona Solar Power, Inc.                                     | --    | USA          | Energy                          | 91.11%                            | Subgroup: Acciona Energy USA Global                  |
| Acciona Solar, Pty. Ltd.                                      | --    | Australia    | Energy                          | 91.11%                            | Subgroup: Acciona Energía Global                     |
| Acciona Solar, S.A.                                           | --    | Spain        | Energy                          | 91.11%                            | Subgroup: Acciona Energía                            |
| Acciona Soluciones de Infraestructuras, S.L.                  | --    | Spain        | Construction                    | 100.00%                           | Acciona                                              |
| Acciona Suministradora México, S.R.L. de C.V.                 | A     | Mexico       | Energy                          | 91.11%                            | Subgroup: Acciona Energía                            |
| Acciona Talent ETT, S.L.                                      | --    | Spain        | Services                        | 100.00%                           | Subgroup: Acciona Aeropuertos                        |
| Acciona Tecnología y Servicios, S.L.                          | A     | Spain        | Corporate finance               | 100.00%                           | Acciona                                              |
| Acciona Transmisión Perú, S.A.                                | A     | Peru         | Concessions                     | 100.00%                           | Acciona Concesiones Subgroup                         |
| Acciona Transmission US Corp.                                 | --    | USA          | Concessions                     | 100.00%                           | Acciona Concesiones Subgroup                         |
| Acciona Waste Water Solutions LP.                             | --    | Canada       | Water                           | 100.00%                           | Subgroup: Acciona Agua Internacional                 |
| Acciona Wastewater Solutions GP, Inc.                         | --    | Canada       | Water                           | 100.00%                           | Subgroup: Acciona Agua Internacional                 |
| Acciona Water Casablanca Proyect, S.A.R.L.A.U.                | E     | Morocco      | Water                           | 100.00%                           | Acciona Agua Subgroup                                |
| Acciona Wind Energy Canada, Inc.                              | --    | Canada       | Energy                          | 68.33%                            | Subgroup: Acciona Energía Internacional              |
| Acciona Wind Energy USA, LLC                                  | --    | USA          | Energy                          | 68.33%                            | Subgroup: Acciona Energía North America              |
| Acciona Wind Energy, Pvt. Ltd.                                | C     | India        | Energy                          | 68.33%                            | Subgroup: Acciona Energía Internacional              |
| Adelite Storage Project, LLC                                  | --    | USA          | Energy                          | 91.11%                            | Subgroup: Acciona Energy USA Global                  |
| Adena Consulting USA, Inc.                                    | --    | USA          | Engineering                     | 100.00%                           | Subgroup: Acciona Ingeniería                         |
| Adena Consulting, Inc.                                        | --    | Canada       | Engineering                     | 100.00%                           | Subgroup: Acciona Ingeniería                         |
| AE Mex. Global II, S. de R.L. de C.V.                         | --    | Mexico       | Energy                          | 91.11%                            | Subgroup: Acciona Energía México Global              |
| AE Mex. Global, S. de R.L. de C.V.                            | A     | Mexico       | Energy                          | 91.11%                            | Subgroup: Acciona Energía Global                     |
| AECG Forty Mile Wind Lp                                       | A     | Canada       | Energy                          | 91.11%                            | Subgroup: Acciona Energy Canada Global               |
| Aepo Gabón, S.A.                                              | --    | Gabon        | Engineering                     | 100.00%                           | Subgroup: Acciona Ingeniería                         |
| Aepo Polska, Sp. Z.O.O.                                       | --    | Poland       | Engineering                     | 100.00%                           | Subgroup: Acciona Ingeniería                         |
| AEUG Asset Holdco Canada, Inc.                                | --    | Canada       | Energy                          | 91.11%                            | Subgroup: Acciona Energía Global USA                 |
| AEUG Asset Holdco US, LLC                                     | --    | USA          | Energy                          | 91.11%                            | Subgroup: Acciona Energía Global USA                 |
| Aeug Fleming Solar, LLC                                       | A     | USA          | Energy                          | 91.11%                            | Subgroup: Acciona Energía Global USA                 |

| Company                                                 | Audit | Country     | Activity        | % Ownership<br>(direct and indirect) | Shareholder                                       |
|---------------------------------------------------------|-------|-------------|-----------------|--------------------------------------|---------------------------------------------------|
| Aeug Madison Solar, LLC                                 | A     | USA         | Energy          | 91.11%                               | Subgroup: Acciona Energía Global USA              |
| Aeug Real Estate, LLC.                                  | --    | USA         | Energy          | 91.11%                               | Subgroup: Acciona Energy USA Global               |
| Aeug Solar Development LLC                              | --    | USA         | Energy          | 91.11%                               | Subgroup: Acciona Energía Global USA              |
| Aeug Solar Holdco LLC                                   | --    | USA         | Energy          | 91.11%                               | Subgroup: Acciona Energy USA Global               |
| AEUG Union Solar Finance, LLC                           | --    | USA         | Energy          | 91.11%                               | Subgroup: Acciona Energy USA Global               |
| AEUG Union Solar Holding, LLC                           | --    | USA         | Energy          | 91.11%                               | Subgroup: Acciona Energy USA Global               |
| Aeug Union Solar, LLC                                   | A     | USA         | Energy          | 91.11%                               | Subgroup: Acciona Energy USA Global               |
| AFS Efficient Energy UK, Ltd.                           | --    | UK          | Energy          | 91.11%                               | Subgroup: Acciona Esco                            |
| AFS Empleo Social Barcelona, S.L.                       | --    | Spain       | Services        | 100.00%                              | Acciona Facility Service Subgroup                 |
| AFS Empleo Social, S.L.                                 | A     | Spain       | Services        | 100.00%                              | Acciona Facility Service Subgroup                 |
| AIM Roads Inc.                                          | --    | Canada      | Construction    | 100.00%                              | Acciona Construcción Subgroup                     |
| Airport Maintenance Services, SpA.                      | A     | Chile       | Services        | 100.00%                              | Subgroup: Acciona Aeropuertos                     |
| Álabe Proyectos Eólicos, S.A.                           | --    | Spain       | Energy          | 91.11%                               | Subgroup: Corporación Acciona Energías Renovables |
| Aldoga Bess, Pty. Ltd.                                  | --    | Australia   | Energy          | 91.11%                               | Subgroup: Acciona Energía Global Australia        |
| Aldoga Solar Farm Holdings Pty. Ltd.                    | --    | Australia   | Energy          | 91.11%                               | Subgroup: Acciona Energía Global Australia        |
| Aldoga Solar Farm Pty. Ltd.                             | A     | Australia   | Energy          | 91.11%                               | Subgroup: Acciona Energía Global Australia        |
| Ale Construction, Ltd.                                  | --    | Canada      | Construction    | 100.00%                              | Acciona Construcción Subgroup                     |
| Almeyda, SpA.                                           | A     | Chile       | Energy          | 91.11%                               | Subgroup: Acciona Energía Global                  |
| Alsubh Solar Energy Holding S.A.                        | A     | Spain       | Energy          | 91.11%                               | Subgroup: Acciona Energía Global                  |
| Altrac Light Rail 1, Pty. Ltd.                          | --    | Australia   | Concessions     | 100.00%                              | Acciona Concesiones Subgroup                      |
| Altrac Light Rail Holdings 1, Pty. Ltd.                 | A     | Australia   | Concessions     | 100.00%                              | Acciona Concesiones Subgroup                      |
| Altrac Light Rail Trust 1                               | --    | Australia   | Concessions     | 100.00%                              | Acciona Concesiones Subgroup                      |
| Amiyan Wind 1 Corp.                                     | E     | Philippines | Energy          | 91.11%                               | Subgroup: Acciona Energía Sea Pte. Ltd.           |
| Anchor Wind, LLC                                        | --    | USA         | Energy          | 91.11%                               | Subgroup: Acciona Energy USA Global               |
| Andes Airport Services, S.A.                            | --    | Chile       | Services        | 100.00%                              | Subgroup: Acciona Aeropuertos                     |
| Andratx Obres i Sanetjament, S.L.                       | --    | Spain       | Water           | 100.00%                              | Acciona Agua Subgroup                             |
| Apoderada Corporativa General, S.A.                     | --    | Spain       | Energy          | 91.11%                               | Subgroup: Corporación Acciona Energías Renovables |
| Apoderada General de Service, S.A.                      | --    | Spain       | Other           | 100.00%                              | Acciona                                           |
| Arcyz, SpA.                                             | --    | Ukraine     | Energy          | 85.97%                               | Subgroup: Dymarka Solar Poland                    |
| Ardemer Itg, S.L.                                       | --    | Spain       | Energy          | 91.11%                               | Subgroup: Corporación Acciona Energías Renovables |
| Ardenna, SpA.                                           | --    | Chile       | Energy          | 72.89%                               | Subgroup: Acciona Energía Global                  |
| Arsogaz 2005, S.L.                                      | --    | Spain       | Real Estate     | 100.00%                              | Acciona Inmobiliaria Subgroup                     |
| ATLL Concesionaria de La Generalitat de Catalunya, S.A. | --    | Spain       | Water           | 100.00%                              | Acciona Agua Subgroup                             |
| ATN 1, S.A.                                             | A     | Peru        | Concessions     | 100.00%                              | Acciona Concesiones Subgroup                      |
| Australian Precast Solutions, Pty. Ltd.                 | --    | Australia   | Construction    | 100.00%                              | Subgroup: Abigroup                                |
| Axis Renewable Energy Corporation                       | --    | Philippines | Energy          | 91.11%                               | Subgroup: Acciona Energía Global                  |
| Baja California Power, S.A. de C.V.                     | --    | Mexico      | Engineering     | 99.97%                               | Subgroup: Acciona Ingeniería                      |
| Baltyk Energia, Sp. Z.O.O.                              | --    | Poland      | Energy          | 91.11%                               | Subgroup: Acciona Energía Global Poland           |
| Bestinver Activos Inmobiliarios, S.L.                   | A     | Spain       | Fund management | 94.98%                               | Bestinver Subgroup                                |
| Bestinver Gestion S.G.I.I.C., S.A.                      | E     | Spain       | Fund management | 94.98%                               | Bestinver Subgroup                                |
| Bestinver Pensiones G.F.P., S.A.                        | A     | Spain       | Fund management | 94.98%                               | Bestinver Subgroup                                |
| Bestinver Sociedad de Valores, S.A.                     | A     | Spain       | Fund management | 94.98%                               | Bestinver Subgroup                                |

| Company                                                     | Audit | Country      | Activity          | % Ownership<br>(direct and indirect) | Shareholder                                       |
|-------------------------------------------------------------|-------|--------------|-------------------|--------------------------------------|---------------------------------------------------|
| BESTINVER, S.A.                                             | A     | Spain        | Fund management   | 94.98%                               | Acciona                                           |
| Bilyaivka WPP, LLC                                          | --    | Ukraine      | Energy            | 91.11%                               | Subgroup: Dymerka Solar Poland                    |
| Biodiesel Caparroso, S.L.                                   | --    | Spain        | Energy            | 91.11%                               | Subgroup: Acciona Energía                         |
| Biomasa Briviesca, S.A.                                     | A     | Spain        | Energy            | 77.44%                               | Subgroup: Biomasa Nacional                        |
| Biomasa Miajadas, S.L.                                      | A     | Spain        | Energy            | 91.11%                               | Subgroup: Biomasa Nacional                        |
| Biomasa Sangüesa, S.L.                                      | --    | Spain        | Energy            | 91.11%                               | Subgroup: Acciona Energía                         |
| Blue Falcon 140 Trading, Pty. Ltd.                          | A     | South Africa | Energy            | 37.51%                               | Subgroup: Acciona Energy South Africa             |
| Blue Sky Wind Power 10 Co. Ltd.                             | E     | Thailand     | Energy            | 91.10%                               | Subgroup: Acciona Energía Sea Pte. Ltd.           |
| Blue Sky Wind Power 17 Co. Ltd.                             | E     | Thailand     | Energy            | 91.10%                               | Subgroup: Acciona Energía Sea Pte. Ltd.           |
| Blue Sky Wind Power 21 Co. Ltd.                             | E     | Thailand     | Energy            | 91.10%                               | Subgroup: Acciona Energía Sea Pte. Ltd.           |
| Blue Sky Wind Power 27 Co. Ltd.                             | E     | Thailand     | Energy            | 91.10%                               | Subgroup: Acciona Energía Sea Pte. Ltd.           |
| Blue Sky Wind Power 33 Co. Ltd.                             | E     | Thailand     | Energy            | 91.10%                               | Subgroup: Acciona Energía Sea Pte. Ltd.           |
| Blue Sky Wind Power 37 Co. Ltd.                             | E     | Thailand     | Energy            | 91.10%                               | Subgroup: Acciona Energía Sea Pte. Ltd.           |
| Blue Sky Wind Power 38 Co. Ltd.                             | E     | Thailand     | Energy            | 91.10%                               | Subgroup: Acciona Energía Sea Pte. Ltd.           |
| Blue Sky Wind Power 4 Co. Ltd.                              | E     | Thailand     | Energy            | 91.10%                               | Subgroup: Acciona Energía Sea Pte. Ltd.           |
| Blue Sky Wind Power 41 Co. Ltd.                             | E     | Thailand     | Energy            | 91.10%                               | Subgroup: Acciona Energía Sea Pte. Ltd.           |
| Blue Sky Wind Power 44 Co. Ltd.                             | E     | Thailand     | Energy            | 91.10%                               | Subgroup: Acciona Energía Sea Pte. Ltd.           |
| Blue Sky Wind Power 50 Co. Ltd.                             | E     | Thailand     | Energy            | 91.10%                               | Subgroup: Acciona Energía Sea Pte. Ltd.           |
| Blue Sky Wind Power 54 Co. Ltd.                             | E     | Thailand     | Energy            | 91.10%                               | Subgroup: Acciona Energía Sea Pte. Ltd.           |
| Blue Sky Wind Power 56 Co. Ltd.                             | E     | Thailand     | Energy            | 91.10%                               | Subgroup: Acciona Energía Sea Pte. Ltd.           |
| Brisas Renovables del Norte, S.L.                           | --    | Spain        | Energy            | 91.11%                               | Subgroup: Corporación Acciona Energías Renovables |
| BT Cunningham Storage, LLC                                  | A     | USA          | Energy            | 91.11%                               | Subgroup: Acciona Energy USA Global               |
| Cable Exanergia Portugal, Unipessoal Lda.                   | --    | Portugal     | Energy            | 91.11%                               | Subgroup: Cargacoches                             |
| Ce Oaxaca Cuatro, S. de R.L. de C.V.                        | A     | Mexico       | Energy            | 68.33%                               | Subgroup: Acciona Energía México                  |
| Ce Oaxaca Dos, S. de R.L. de C.V.                           | A     | Mexico       | Energy            | 68.33%                               | Subgroup: Acciona Energía México                  |
| Ce Oaxaca Tres, S. de R.L. de C.V.                          | A     | Mexico       | Energy            | 68.33%                               | Subgroup: Acciona Energía México                  |
| Central Hidroeléctrica Reversible Irene, S.L.               | --    | Spain        | Energy            | 91.11%                               | Subgroup: Acciona Energía                         |
| Ceólica Hispania, S.L.                                      | A     | Spain        | Energy            | 91.11%                               | Subgroup: Acciona Eólica Cesa                     |
| Cesa Eolo Sicilia, S.R.L.                                   | A     | Italy        | Energy            | 68.33%                               | Subgroup: Cesa Italia                             |
| Chu Puh Wind HK, Ltd.                                       | --    | Hong Kong    | Energy            | 91.11%                               | Subgroup: Acciona Energía Sea Pte. Ltd.           |
| Chu Se Wind HK, Ltd.                                        | --    | Hong Kong    | Energy            | 91.11%                               | Subgroup: Acciona Energía Sea Pte. Ltd.           |
| Cia. de Agua del Municipio de Boca de Río, S.A.P.I. de C.V. | A     | Mexico       | Water             | 70.00%                               | Subgroup: Agua Boca de Río                        |
| Cirtover, S.L.                                              | --    | Spain        | Corporate finance | 100.00%                              | Acciona                                           |
| Civerzba Itg, S.L.                                          | A     | Spain        | Energy            | 91.11%                               | Subgroup: Acciona Energía Global                  |
| Compañía Anónima de Puertos, Estructuras y Vías (CAPEV)     | E     | Venezuela    | Construction      | 100.00%                              | Acciona Construcción Subgroup                     |
| Compañía de Aguas Paguera, S.L.                             | --    | Spain        | Water             | 100.00%                              | Subgroup: Acciona Agua Servicios                  |
| Compañía Eólica Granadina, S.L.                             | A     | Spain        | Energy            | 45.55%                               | Subgroup: Ceólica                                 |
| Compañía Internacional de Construcciones, S.L.              | --    | Spain        | Corporate finance | 100.00%                              | Acciona                                           |
| Concesionaria Transmisora Hub Poroma, S.A.C                 | A     | Peru         | Concessions       | 100.00%                              | Acciona Concesiones Subgroup                      |
| Concesionaria Transmisora Ica-Poroma S.A.C.                 | A     | Peru         | Concessions       | 100.00%                              | Acciona Concesiones Subgroup                      |

| Company                                                            | Audit | Country            | Activity     | % Ownership<br>(direct and indirect) | Shareholder                                          |
|--------------------------------------------------------------------|-------|--------------------|--------------|--------------------------------------|------------------------------------------------------|
| Concesionaria Transmisora Machupicchu-Quenqoro, S.A.               | A     | Peru               | Concessions  | 100.00%                              | Acciona Concesiones Subgroup                         |
| Concesionaria Transmisora Reque Tumbes S.A.C.                      | A     | Peru               | Concessions  | 100.00%                              | Acciona Concesiones Subgroup                         |
| Concesiones Chile Holdings I, SpA.                                 | --    | Chile              | Concessions  | 100.00%                              | Acciona Concesiones Subgroup                         |
| Concesiones Chile Holdings II, SpA.                                | --    | Chile              | Concessions  | 100.00%                              | Acciona Concesiones Subgroup                         |
| Concesiones Chile Holdings III, SpA.                               | --    | Chile              | Concessions  | 100.00%                              | Acciona Concesiones Subgroup                         |
| Concesiones Chile Holdings IV, SpA.                                | --    | Chile              | Concessions  | 100.00%                              | Acciona Concesiones Subgroup                         |
| Concesiones Chile Holdings V, SpA.                                 | --    | Chile              | Concessions  | 100.00%                              | Acciona Concesiones Subgroup                         |
| Concesiones CWO REZ HoldCo Pty. Ltd.                               | D     | Australia          | Concessions  | 80.00%                               | Subgroup: Acciona Geotech                            |
| Concesiones CWO REZ M&L Holdco Pty. Ltd.                           | D     | Australia          | Concessions  | 80.00%                               | Subgroup: Acciona Geotech                            |
| Concesiones CWO REZ NO Holdco Pty. Ltd.                            | --    | Australia          | Concessions  | 80.00%                               | Subgroup: Acciona Geotech                            |
| Concesiones CWO REZ NO Trust                                       | --    | Australia          | Concessions  | 80.00%                               | Subgroup: Acciona Geotech                            |
| Concesiones CWO REZ NO, Pty. Ltd.                                  | --    | Australia          | Concessions  | 80.00%                               | Subgroup: Acciona Geotech                            |
| Concesiones Perú Holdings Transmisión I, S.A.C.                    | --    | Peru               | Concessions  | 100.00%                              | Acciona Concesiones Subgroup                         |
| Concesiones Perú Holdings Viales I, S.A.C.                         | --    | Peru               | Concessions  | 100.00%                              | Acciona Concesiones Subgroup                         |
| Concessionária Acciona Água - Lote 2 Paraná Spe, S.A.              | --    | Brazil             | Water        | 100.00%                              | Acciona Agua Subgroup                                |
| Concessionária Acciona Água Espírito Santo Spe, S.A.               | --    | Brazil             | Water        | 100.00%                              | Acciona Agua Subgroup                                |
| Concessions Calcasieu Holdings, LLC                                | --    | USA                | Concessions  | 100.00%                              | Acciona Concesiones Subgroup                         |
| Concessions Fargo Holdco, LLC                                      | --    | USA                | Concessions  | 100.00%                              | Acciona Concesiones Subgroup                         |
| Concessions SR 400 Express Lanes Holdings, LLC                     | --    | USA                | Concessions  | 100.00%                              | Acciona Concesiones Subgroup                         |
| Coneflower Storage Project, LLC                                    | --    | USA                | Energy       | 91.11%                               | Subgroup: Acciona Energía Global USA                 |
| Consorcio Constructor Araucaria, Ltda.                             | --    | Chile              | Construction | 60.00%                               | Acciona Construcción Subgroup                        |
| Construcciones Residenciales Mexico, C.B.                          | --    | Mexico             | Construction | 100.00%                              | Acciona Construcción Subgroup                        |
| Constructor Atacama CSP Chile, SpA.                                | --    | Chile              | Construction | 100.00%                              | Subgroup: Acciona Industrial                         |
| Constructor Atacama CSP, S.L.                                      | --    | Spain              | Construction | 100.00%                              | Subgroup: Acciona Industrial                         |
| Constructora Acciona Chile, S.A.                                   | A     | Chile              | Construction | 100.00%                              | Subgroup: Acciona Concesiones Chile                  |
| Constructora El Paso, SpA.                                         | --    | Chile              | Construction | 100.00%                              | Acciona Construcción Subgroup                        |
| Constructora La Farfana, SpA.                                      | --    | Chile              | Construction | 100.00%                              | Acciona Construcción Subgroup                        |
| Corporación Acciona Energías Renovables, S.A.                      | A     | Spain              | Energy       | 91.11%                               | Acciona                                              |
| Corporación Acciona Eólica, S.A.                                   | A     | Spain              | Energy       | 91.11%                               | Subgroup: Corporación Acciona Energías Renovables    |
| Corporación Acciona Infraestructuras, S.L.                         | A     | Spain              | Construction | 100.00%                              | Acciona                                              |
| Corporación de Explotaciones y Servicios, S.A.                     | --    | Spain              | Services     | 100.00%                              | Subgroup: Acciona Servicios Urbanos y Medio Ambiente |
| Corporación Eólica de Valdivia, S.L.                               | --    | Spain              | Energy       | 91.11%                               | Subgroup: Ceólica                                    |
| Corporativo Horacio 1750, S.A. de C.V.                             | A     | Mexico             | Real Estate  | 100.00%                              | Subgroup: Parque Reforma                             |
| Cotoperí Solar Fv, S.R.L.                                          | E     | Dominican Republic | Energy       | 46.47%                               | Subgroup: Acciona Energía Global                     |
| Csf Almodovar, Unipessoal Lda.                                     | --    | Portugal           | Energy       | 91.11%                               | Subgroup: Acciona Energía Global Portugal II         |
| CSF Amareleja, S.A.                                                | A     | Portugal           | Energy       | 68.33%                               | Subgroup: Acciona Energía Internacional              |
| Cunningham Storage Holding, LLC                                    | --    | USA                | Energy       | 91.11%                               | Subgroup: Acciona Energía Global USA                 |
| Demsey Ridge Wind Farm, LLC                                        | A     | USA                | Energy       | 68.33%                               | Subgroup: Acciona Wind Energy USA                    |
| Depurar 7B, S.A.                                                   | --    | Spain              | Water        | 100.00%                              | Acciona Agua Subgroup                                |
| Depurar 8B, S.A.                                                   | --    | Spain              | Water        | 100.00%                              | Acciona Agua Subgroup                                |
| Desarrolladora de Infraestructura Hispano-Peninsular, S.A. de C.V. | --    | Mexico             | Construction | 100.00%                              | Acciona Construcción Subgroup                        |
| Desarrolladora de Infraestructuras Hispano-Mexicanas, S.A. de C.V. | --    | Mexico             | Construction | 100.00%                              | Acciona Construcción Subgroup                        |
| Desarrollo Eólico Chiripa II, S.A.                                 | --    | Costa Rica         | Energy       | 59.22%                               | Subgroup: Acciona Energía Global                     |
| Desarrollos Renovables del Norte, S.L.                             | --    | Spain              | Energy       | 91.11%                               | Subgroup: Acciona Energía                            |
| Desarrollos Renovables Eólicos Y Solares, S.L.                     | A     | Spain              | Energy       | 91.11%                               | Subgroup: Acciona Energía                            |
| Desarrollos y Construcciones, S.A. de C.V.                         | --    | Mexico             | Construction | 100.00%                              | Acciona Construcción Subgroup                        |

| Company                                             | Audit | Country            | Activity     | % Ownership<br>(direct and indirect) | Shareholder                                  |
|-----------------------------------------------------|-------|--------------------|--------------|--------------------------------------|----------------------------------------------|
| DREN, S.A.                                          | --    | Spain              | Other        | 100.00%                              | Acciona                                      |
| Dymerka Solar Poland, Sp. Z.O.O.                    | --    | Poland             | Energy       | 91.11%                               | Subgroup: Dymerka Solar Poland               |
| Dymerka Solar, LLC                                  | --    | Ukraine            | Energy       | 91.11%                               | Subgroup: Dymerka Solar Poland               |
| Dymerska Photovoltaic Power Plant-2, LLC            | --    | Ukraine            | Energy       | 91.11%                               | Subgroup: Dymerka Solar Poland               |
| Dymerska Photovoltaic Power Plant-3, LLC            | --    | Ukraine            | Energy       | 91.11%                               | Subgroup: Dymerka Solar Poland               |
| Ecogrove, LLC                                       | A     | USA                | Energy       | 68.33%                               | Subgroup: Acciona Wind Energy USA            |
| Efrato Itg, S.L.                                    | A     | Spain              | Energy       | 91.11%                               | Subgroup: Acciona Energía Global             |
| Efw Ness, Ltd.                                      | E     | UK                 | Construction | 100.00%                              | Subgroup: Acciona Industrial                 |
| El Romero, SpA.                                     | A     | Chile              | Energy       | 91.11%                               | Subgroup: Acciona Energía Global             |
| Empreendimentos Eólicos do Verde Horizonte, S.A.    | A     | Portugal           | Energy       | 68.33%                               | Subgroup: Acciona Eólica Portugal            |
| Empreendimentos Eólicos Ribadelide, S.A.            | A     | Portugal           | Energy       | 68.33%                               | Subgroup: Acciona Eólica Portugal            |
| Energiea Servicios y Mantenimiento, S.L.            | A     | Spain              | Energy       | 91.11%                               | Subgroup: Terranova Energy Corporation       |
| Energía de Vila Pouca, Unipessoal Lda.              | --    | Portugal           | Energy       | 91.11%                               | Subgroup: Acciona Energía Global Portugal II |
| Energía del Norte, S.A.C.                           | --    | Peru               | Energy       | 91.11%                               | Subgroup: Acciona Energía Global             |
| Energía do Alqueva, Unipessoal Lda.                 | --    | Portugal           | Energy       | 91.11%                               | Subgroup: Acciona Energía Global Portugal II |
| Energía Renovable del Istmo II, S.A. de C.V.        | A     | Mexico             | Energy       | 91.11%                               | Subgroup: Acciona Energía México Global      |
| Energía Sin Fronteras de Centroamérica, S.A.        | --    | Costa Rica         | Energy       | 59.22%                               | Subgroup: Acciona Energía Global             |
| Energías Alternativas de Teruel, S.A.               | --    | Spain              | Energy       | 91.11%                               | Subgroup: Acciona Energía                    |
| Energías Eólicas de Catalunya, S.A.                 | A     | Spain              | Energy       | 91.11%                               | Subgroup: Acciona Energía                    |
| Energías Renovables El Abra, S.L.                   | --    | Spain              | Energy       | 91.11%                               | Subgroup: Ceólica                            |
| Energías Renovables Mediterráneas, S.A.             | D     | Spain              | Energy       | 68.33%                               | Subgroup: Acciona Energía                    |
| Energías Renovables Operación y Mantenimiento, S.L. | A     | Spain              | Energy       | 91.11%                               | Subgroup: Acciona Energía                    |
| Energy Zen, S.A.                                    | --    | Costa Rica         | Energy       | 59.22%                               | Subgroup: Acciona Energía Global             |
| Enren, S.R.L.                                       | E     | Dominican Republic | Energy       | 91.11%                               | Subgroup: Acciona Energía Global             |
| Eólica de Rubió, S.A.                               | A     | Spain              | Energy       | 91.11%                               | Subgroup: Acciona Energía                    |
| Eólica de Zorraquín, S.L.                           | A     | Spain              | Energy       | 60.13%                               | Subgroup: Acciona Energía                    |
| Eólica Villanueva, S.L.                             | A     | Spain              | Energy       | 60.73%                               | Subgroup: Acciona Energía                    |
| Eólicas de Tierras Morenas, S.A.                    | --    | Costa Rica         | Energy       | 59.22%                               | Subgroup: Acciona Energía Global             |
| Eólico Aljar, S.A.                                  | --    | Spain              | Energy       | 91.11%                               | Subgroup: Acciona Energía                    |
| Eólicos Breogan, S.L.                               | --    | Spain              | Energy       | 91.11%                               | Subgroup: Ceólica                            |
| Estudios y Construcciones de Obras, S.A. de C.V.    | --    | Mexico             | Construction | 50.00%                               | Acciona Construcción Subgroup                |
| Eurus, S.A.P.I. de C.V.                             | A     | Mexico             | Energy       | 64.23%                               | Subgroup: Acciona Energía México             |
| Exanergía, S.L.                                     | --    | Spain              | Energy       | 91.11%                               | Subgroup: Cargacoche                         |
| Fe Berg River Proprietary Limited                   | A     | South Africa       | Energy       | 46.47%                               | Subgroup: Acciona Energy South Africa Global |
| Fe Bonne Esperance Proprietary Limited              | A     | South Africa       | Energy       | 46.47%                               | Subgroup: Acciona Energy South Africa Global |
| Ferral Energía Real, Unipessoal Lda.                | --    | Portugal           | Energy       | 91.11%                               | Subgroup: Acciona Energía Global Portugal II |
| Finanzas Dos, S.A.                                  | --    | Spain              | Other        | 100.00%                              | Acciona                                      |
| Finanzas y Cartera Dos, S.A.                        | --    | Spain              | Other        | 100.00%                              | Acciona                                      |
| Finanzas y Cartera Uno, S.A.                        | --    | Spain              | Other        | 100.00%                              | Acciona                                      |
| First Lusitanian Re Project 2018, SGPS, Lda.        | E     | Portugal           | Real Estate  | 100.00%                              | Acciona Inmobiliaria Subgroup                |
| Flughafendienst AV GmbH                             | --    | Germany            | Services     | 100.00%                              | Subgroup: Acciona Aeropuertos                |
| Fort Bend Holding, LLC                              | --    | USA                | Energy       | 91.11%                               | Subgroup: Acciona Energy USA Global          |
| Fort Bend Solar, LLC                                | A     | USA                | Energy       | 91.11%                               | Subgroup: Acciona Energy USA Global          |
| Fort Point Finance, LLC                             | --    | USA                | Energy       | 91.11%                               | Subgroup: Acciona Energy USA Global          |

| Company                                                     | Audit | Country            | Activity                        | % Ownership<br>(direct and indirect) | Shareholder                                          |
|-------------------------------------------------------------|-------|--------------------|---------------------------------|--------------------------------------|------------------------------------------------------|
| Frigoriferi Di Tavazzano, S.P.A.                            | --    | Italy              | Other                           | 100.00%                              | Subgroup: Acciona Logística                          |
| Garuda Wind Pte. Ltd.                                       | E     | Singapore          | Energy                          | 91.11%                               | Subgroup: Acciona Energía Sea Pte. Ltd.              |
| Generación de Energía Renovable, S.A.                       | --    | Spain              | Energy                          | 91.11%                               | Subgroup: Ceólica                                    |
| Geotech Holdco, Pty. Ltd.                                   | --    | Australia          | Construction                    | 80.00%                               | Subgroup: Acciona Geotech                            |
| Geotech, Pty. Ltd.                                          | A     | Australia          | Construction                    | 80.00%                               | Subgroup: Acciona Geotech                            |
| Gestión de Recursos Corporativos, S.L.                      | --    | Spain              | Energy                          | 91.11%                               | Subgroup: Corporación Acciona Energías Renovables    |
| Gestión de Servicios Urbanos Baleares, S.A.                 | --    | Spain              | Water                           | 100.00%                              | Subgroup: Acciona Agua Servicios                     |
| Gestora De Runas De Vilanova Del Vallés, S.L.               | --    | Spain              | Other infrastructure activities | 100.00%                              | Subgroup: Acciona Servicios Urbanos y Medio Ambiente |
| Golice Wind Farm, Sp. Z.O.O.                                | A     | Poland             | Energy                          | 68.33%                               | Subgroup: Acciona Energía Poland                     |
| Green Pastures Wind I, LLC                                  | --    | USA                | Energy                          | 91.11%                               | Subgroup: Acciona Energy USA Global                  |
| Green Pastures Wind II, LLC                                 | --    | USA                | Energy                          | 91.11%                               | Subgroup: Acciona Energy USA Global                  |
| Grupo Ambiental Proveracruz, S.A.P.I. de C.V.               | --    | Mexico             | Water                           | 100.00%                              | Subgroup: Acciona Agua México                        |
| Grupo Metropolitano de Agua y Saneamiento, S.A.P.I. de C.V. | A     | Mexico             | Water                           | 100.00%                              | Subgroup: Acciona Agua México                        |
| Grupo Mostostal                                             | A     | Poland             | Construction                    | 62.13%                               | Acciona Construcción Subgroup                        |
| Nordex Group                                                | A     | Germany            | Wind turbine manufacturing      | 47.08%                               | Acciona                                              |
| Guadalaviar Consorcio Eólico, S.A.U.                        | --    | Spain              | Energy                          | 91.11%                               | Subgroup: Alabe                                      |
| Guadamad 1 Development, Unipessoal Lda.                     | --    | Portugal           | Real Estate                     | 100.00%                              | Subgroup: First Lusitanian                           |
| Gunning Wind Energy Developments, Pty. Ltd.                 | A     | Australia          | Energy                          | 68.33%                               | Subgroup: Gunning Wind Energy                        |
| Gunning Wind Energy Holdings, Pty. Ltd.                     | --    | Australia          | Energy                          | 68.33%                               | Subgroup: Acciona Energía Oceanía                    |
| Hidráulicas de la Cuenca del Norte, S.L.                    | --    | Spain              | Energy                          | 91.11%                               | Subgroup: Acciona Energía                            |
| High Point Holding, LLC                                     | --    | USA                | Energy                          | 91.11%                               | Subgroup: Acciona Energy USA Global                  |
| High Point Solar, LLC                                       | A     | USA                | Energy                          | 91.11%                               | Subgroup: Acciona Energy USA Global                  |
| Hospital de León Bajo, S.A. de C.V.                         | --    | Mexico             | Concessions                     | 100.00%                              | Acciona                                              |
| Hudzovka Solar 1, LLC                                       | --    | Ukraine            | Energy                          | 83.96%                               | Subgroup: Dymarka Solar Poland                       |
| Hudzovka Solar 2, LLC                                       | --    | Ukraine            | Energy                          | 80.73%                               | Subgroup: Dymarka Solar Poland                       |
| Iberinsa Do Brasil Engenharia, Ltda.                        | --    | Brazil             | Engineering                     | 100.00%                              | Subgroup: Acciona Ingeniería                         |
| Igis Spain 204, S.L.U.                                      | --    | Spain              | Real Estate                     | 100.00%                              | Acciona Inmobiliaria Subgroup                        |
| Inetime, S.A.                                               | --    | Spain              | Services                        | 100.00%                              | Subgroup: Acciona Servicios Urbanos y Medio Ambiente |
| Ineuropa Proyectos Renovables, S.A.                         | --    | Spain              | Energy                          | 91.11%                               | Subgroup: Corporación Acciona Energías Renovables    |
| Infraestructuras Ayora, S.L.                                | --    | Spain              | Energy                          | 77.19%                               | Subgroup: Guadalaviar                                |
| Ingeniería Especializada Obra Civil e Industrial, S.A       | A     | Spain              | Engineering                     | 100.00%                              | Subgroup: Acciona Ingeniería                         |
| Inmobiliaria Parque Reforma, S.A. de C.V.                   | A     | Mexico             | Real Estate                     | 100.00%                              | Subgroup: Parque Reforma                             |
| Insurgentes 86 Hospitality, S.A. de C.V.                    | --    | Mexico             | Real Estate                     | 100.00%                              | Subgroup: Parque Reforma                             |
| Interurbano de Prensa, S.A.                                 | --    | Spain              | Services                        | 100.00%                              | Subgroup: Acciona Servicios Urbanos y Medio Ambiente |
| Inti Joya, S.A.C                                            | --    | Peru               | Energy                          | 91.11%                               | Subgroup: Acciona Energía Global                     |
| Irradiasol Dominicana, S.R.L.                               | E     | Dominican Republic | Energy                          | 46.47%                               | Subgroup: Acciona Energía Global                     |
| Irrigation Solar Farm, S.L.U.                               | --    | Spain              | Energy                          | 91.11%                               | Subgroup: Acciona Distributed Generation             |
| Java Wind 1 Pte. Ltd.                                       | E     | Singapore          | Energy                          | 91.11%                               | Subgroup: Acciona Energía Sea Pte. Ltd.              |
| Java Wind 2 Pte. Ltd.                                       | E     | Singapore          | Energy                          | 91.11%                               | Subgroup: Acciona Energía Sea Pte. Ltd.              |
| Java Wind 3 Pte. Ltd.                                       | E     | Singapore          | Energy                          | 91.11%                               | Subgroup: Acciona Energía Sea Pte. Ltd.              |
| Juna Renewable Energy, Pvt. Ltd.                            | A     | India              | Energy                          | 91.11%                               | Subgroup: Acciona Energía Global                     |
| Kallfu, SpA.                                                | --    | Chile              | Energy                          | 72.89%                               | Subgroup: Acciona Energía Global                     |

| Company                                                  | Audit | Country      | Activity          | % Ownership<br>(direct and indirect) | Shareholder                                        |
|----------------------------------------------------------|-------|--------------|-------------------|--------------------------------------|----------------------------------------------------|
| Karara Holdings, Pty. Ltd.                               | --    | Australia    | Energy            | 91.11%                               | Subgroup: Acciona Energía Global Australia         |
| Karara Wind Farm, Pty. Ltd.                              | --    | Australia    | Energy            | 91.11%                               | Subgroup: Acciona Energía Global Australia         |
| Kawani Energy, Pvt. Ltd.                                 | E     | India        | Energy            | 91.11%                               | Subgroup: Acciona Energía Global                   |
| Kirov Itg, S.L.                                          | --    | Spain        | Energy            | 91.11%                               | Subgroup: Desarrollos Renovables Eólicos y Solares |
| Kozyatynska WPP, LLC                                     | --    | Ukraine      | Energy            | 91.11%                               | Subgroup: Dyerka Solar Poland                      |
| Kuruf, SpA.                                              | --    | Chile        | Energy            | 72.89%                               | Subgroup: Acciona Energía Global                   |
| Kwinana WTE Finance Co, Pty. Ltd.                        | --    | Australia    | Construction      | 80.00%                               | Subgroup: Acciona Geotech                          |
| Kwinana Wte Holding Pty. Ltd.                            | --    | Australia    | Construction      | 80.00%                               | Subgroup: Acciona Geotech                          |
| Kwinana WTE Holding Trust                                | --    | Australia    | Construction      | 80.00%                               | Subgroup: Acciona Geotech                          |
| Kwinana WTE Project Co, Pty. Ltd.                        | --    | Australia    | Construction      | 80.00%                               | Subgroup: Acciona Geotech                          |
| Kwinana WTE Project Trust                                | --    | Australia    | Construction      | 80.00%                               | Subgroup: Acciona Geotech                          |
| Kwinana WTE, Pty. Ltd.                                   | --    | Australia    | Construction      | 80.00%                               | Subgroup: Acciona Geotech                          |
| La Chalupa Finance, LLC                                  | --    | USA          | Energy            | 91.11%                               | Acciona Concesiones Subgroup                       |
| La Chalupa Holding, LLC                                  | --    | USA          | Energy            | 91.11%                               | Acciona Concesiones Subgroup                       |
| La Chalupa, LLC                                          | A     | USA          | Energy            | 91.11%                               | Subgroup: Acciona Energy USA Global                |
| La Favorita Real Estate, Unipessoal Lda.                 | --    | Portugal     | Real Estate       | 100.00%                              | Subgroup: First Lusitanian                         |
| Lafquen, SpA.                                            | --    | Chile        | Energy            | 72.89%                               | Subgroup: Acciona Energía Global                   |
| Laguna Wind Energy Corp.                                 | E     | Philippines  | Energy            | 91.11%                               | Subgroup: Acciona Energía Global                   |
| Lameque Wind Power LP.                                   | A     | Canada       | Energy            | 68.33%                               | Subgroup: Acciona Wind Energy Canadá               |
| Langhoogte Wind Farm Pty. Ltd.                           | --    | South Africa | Energy            | 91.11%                               | Subgroup: Acciona Energy South Africa Global       |
| Lile, SpA.                                               | --    | Chile        | Energy            | 72.89%                               | Subgroup: Acciona Energía Global                   |
| Linha Universidade Investimentos, S.A.                   | A     | Brazil       | Concessions       | 80.00%                               | Acciona Concesiones Subgroup                       |
| Llewin Brzeski Wind Farm, Sp. Z.O.O.                     | --    | Poland       | Energy            | 91.11%                               | Subgroup: Acciona Energía Global Poland            |
| Locub, S.A.                                              | E     | Andorra      | Construction      | 100.00%                              | Acciona Construcción Subgroup                      |
| Locus Accionae 2, S.L.                                   | A     | Spain        | Corporate finance | 100.00%                              | Acciona                                            |
| Loxton Wind Facility 1, Pty. Ltd.                        | --    | South Africa | Energy            | 91.11%                               | Subgroup: Acciona Energy South Africa Global       |
| Lusoneco Promoção Imobiliária, Sociedade Unipessoal Lda. | --    | Portugal     | Real Estate       | 100.00%                              | Acciona Inmobiliaria Subgroup                      |
| Macintyre UJV Operator, Pty. Ltd.                        | A     | Australia    | Energy            | 91.11%                               | Subgroup: Acciona Solar Holding                    |
| Macintyre Wind Farm Holding, Pty. Ltd.                   | --    | Australia    | Energy            | 91.11%                               | Subgroup: Acciona Energía Global                   |
| Macintyre Wind Farm, Pty. Ltd.                           | A     | Australia    | Energy            | 91.11%                               | Subgroup: Acciona Energía Global                   |
| Malgarida I, SpA.                                        | A     | Chile        | Energy            | 91.11%                               | Subgroup: Acciona Energía Global                   |
| Malgarida II, SpA.                                       | A     | Chile        | Energy            | 91.11%                               | Subgroup: Acciona Energía Global                   |
| Mantewind Servicios, S.L.                                | --    | Spain        | Energy            | 91.11%                               | Subgroup: Acciona Energía                          |
| Meltemi, Sp. Z.O.O.                                      | A     | Poland       | Energy            | 68.33%                               | Subgroup: Acciona Energía Poland                   |
| Mortlake South Wind Farm Holdings, Pty. Ltd.             | --    | Australia    | Energy            | 91.11%                               | Subgroup: Acciona Energía Global                   |
| Mortlake South Wind Farm, Pty. Ltd.                      | A     | Australia    | Energy            | 91.11%                               | Subgroup: Acciona Energía Global                   |
| Moura Fabrica Solar, Lda.                                | --    | Portugal     | Energy            | 91.11%                               | Subgroup: Acciona Energía Global                   |
| Mt Gellibrand Wind Farm Holding, Pty. Ltd.               | --    | Australia    | Energy            | 91.11%                               | Subgroup: Acciona Energía Global                   |
| Mt Gellibrand Wind Farm, Pty. Ltd.                       | A     | Australia    | Energy            | 91.11%                               | Subgroup: Acciona Energía Global                   |
| Multiservicios Grupo Ramel, S.A.                         | --    | Spain        | Services          | 100.00%                              | Acciona Facility Service Subgroup                  |
| Munditrade, S.L.                                         | E     | Andorra      | Construction      | 100.00%                              | Acciona Construcción Subgroup                      |
| Mytra Control, S.L.                                      | --    | Spain        | Water             | 100.00%                              | Acciona Agua Subgroup                              |
| Narzym Wind Farm Spółka ZO.O.                            | --    | Poland       | Energy            | 91.11%                               | Subgroup: Acciona Energía Global Poland            |
| Necso Hong Kong, Ltd.                                    | --    | Hong Kong    | Construction      | 100.00%                              | Acciona Construcción Subgroup                      |
| Necso Triunfo Construcoes, Ltda.                         | --    | Brazil       | Construction      | 50.00%                               | Acciona Construcción Subgroup                      |
| Nevada Solar One, LLC                                    | --    | USA          | Energy            | 68.33%                               | Subgroup: NVS1 Investment Group                    |
| Nordex H2, S.L.U.                                        | D     | Spain        | Energy            | 71.32%                               | Subgroup: Acciona Energía                          |
| Northwinds Trading, Pty. Ltd.                            | --    | South Africa | Construction      | 100.00%                              | Subgroup: Acciona Industrial                       |
| Notos Produção de Energia, Lda.                          | A     | Portugal     | Energy            | 47.83%                               | Subgroup: Sayago                                   |
| Oakleaf Investment Holdings 86, Pty. Ltd.                | A     | South Africa | Energy            | 91.11%                               | Subgroup: Acciona Energía Global Sudáfrica         |
| Operador Atacama CSP Chile, SpA.                         | --    | Chile        | Construction      | 50.00%                               | Acciona Concesiones Subgroup                       |

| Company                                                           | Audit | Country      | Activity    | % Ownership<br>(direct and indirect) | Shareholder                                  |
|-------------------------------------------------------------------|-------|--------------|-------------|--------------------------------------|----------------------------------------------|
| Operador ERNC Atacama, S.A.                                       | --    | Chile        | Water       | 100.00%                              | Subgroup: Acciona Industrial                 |
| Operadora Chut, S.L.                                              | --    | Spain        | Concessions | 100.00%                              | Acciona Concesiones Subgroup                 |
| Operadora de Servicios de Infraestructuras Sociales, S.A. de C.V. | A     | Mexico       | Concessions | 100.00%                              | Subgroup: Acciona Servicios Hospitalarios    |
| Palmas Wind Finance, LLC                                          | --    | USA          | Energy      | 91.11%                               | Subgroup: Palmas Wind Finance                |
| Palmas Wind Holding, LLC.                                         | --    | USA          | Energy      | 91.11%                               | Subgroup: Palmas Wind Finance                |
| Palmas Wind, LLC                                                  | A     | USA          | Energy      | 91.11%                               | Subgroup: Acciona Energía Global USA         |
| Páramo de los Angostillos, S.L.                                   | --    | Spain        | Energy      | 91.11%                               | Subgroup: Acciona Energía                    |
| Parco Eólico Cocullo, S.P.A.                                      | A     | Italy        | Energy      | 68.33%                               | Subgroup: Cesa Italia                        |
| Parco Eolico Flottante Enotria, S.R.L.                            | --    | Italy        | Energy      | 91.11%                               | Subgroup: Acciona Energía Global             |
| Parco Eolico Flottante Libeccio, S.R.L.                           | --    | Italy        | Energy      | 91.11%                               | Subgroup: Acciona Energía Global             |
| Parco Eolico Flottante Mistral, S.R.L.                            | --    | Italy        | Energy      | 91.11%                               | Subgroup: Acciona Energía Global             |
| Parco Eolico Flottante Tramontana, S.R.L.                         | --    | Italy        | Energy      | 91.11%                               | Subgroup: Acciona Energía Global             |
| Parco Fotovoltaico Li Poggi, S.R.L.                               | --    | Italy        | Energy      | 91.11%                               | Subgroup: Acciona Energía Global             |
| Parque Eólico da Costa Vicentina, S.A.                            | A     | Portugal     | Energy      | 68.33%                               | Subgroup: Acciona Eólica Portugal            |
| Parque Eólico do Outeiro, S.A.                                    | A     | Portugal     | Energy      | 68.33%                               | Subgroup: Acciona Eólica Portugal            |
| Parque Eólico El Chaparro, S.L.                                   | --    | Spain        | Energy      | 91.11%                               | Subgroup: Alabe                              |
| Parque Eólico Escepar, S.A.                                       | --    | Spain        | Energy      | 91.11%                               | Subgroup: Ceólica                            |
| Parque Eólico La Esperanza, S.L.                                  | --    | Spain        | Energy      | 91.11%                               | Subgroup: Ceólica                            |
| Parque Eólico Peralejo, S.A.                                      | --    | Spain        | Energy      | 91.11%                               | Subgroup: Ceólica                            |
| Parque Eolico San Gabriel, SpA.                                   | A     | Chile        | Energy      | 91.11%                               | Subgroup: Acciona Energía Global             |
| Parques Eólicos Caballos y Hocinos, S.L.                          | --    | Spain        | Energy      | 91.11%                               | Subgroup: Acciona Energía                    |
| Parques Eólicos Celadas, S.L.                                     | A     | Spain        | Energy      | 91.11%                               | Subgroup: Ceólica                            |
| Parques Eólicos de Ciudad Real, S.L.                              | A     | Spain        | Energy      | 91.11%                               | Subgroup: Ceólica                            |
| Parques Eólicos de San Lazaro, S.A. de C.V.                       | A     | Mexico       | Energy      | 91.11%                               | Subgroup: Acciona Energía México Global      |
| Parques Eólicos del Cerrato, S.L.                                 | A     | Spain        | Energy      | 91.11%                               | Subgroup: Ceólica                            |
| Phu Yen Wind HK, Ltd.                                             | --    | Hong Kong    | Energy      | 91.11%                               | Subgroup: Acciona Energía Sea Pte. Ltd.      |
| Pichilingue, SpA.                                                 | --    | Chile        | Energy      | 91.11%                               | Subgroup: Acciona Energía Global             |
| Pitagora, S.R.L.                                                  | A     | Italy        | Energy      | 68.33%                               | Subgroup: Cesa Italia                        |
| Pofadder Wind Facility 1, Pty. Ltd.                               | --    | South Africa | Energy      | 91.11%                               | Subgroup: Acciona Energy South Africa Global |
| Proyecto Miref Quince, S.L.U.                                     | --    | Spain        | Real Estate | 100.00%                              | Acciona Inmobiliaria Subgroup                |
| Proyectos Logísticos San Esteban, S.L.U.                          | --    | Spain        | Real Estate | 90.00%                               | Acciona Inmobiliaria Subgroup                |
| Proyectos Renovables Innovadores, S.A.                            | --    | Spain        | Energy      | 91.11%                               | Subgroup: Acciona Energía                    |
| PT Bayu Energi Dua                                                | --    | Indonesia    | Energy      | 86.55%                               | Subgroup: Acciona Energía Sea Pte. Ltd.      |
| PT Bayu Energi Satu                                               | --    | Indonesia    | Energy      | 86.55%                               | Subgroup: Acciona Energía Sea Pte. Ltd.      |
| PT Bayu Energi Tiga                                               | --    | Indonesia    | Energy      | 86.55%                               | Subgroup: Acciona Energía Sea Pte. Ltd.      |
| Punta Palmeras, S.A.                                              | A     | Chile        | Energy      | 68.33%                               | Subgroup: Acciona Energía Internacional      |
| Pyrenees Wind Energy Developments, Pty. Ltd.                      | A     | Australia    | Energy      | 68.33%                               | Subgroup: Acciona Energía Oceanía            |
| Pyrenees Wind Energy Holdings, Pty. Ltd.                          | --    | Australia    | Energy      | 68.33%                               | Subgroup: Pyrenees Wind Energy               |
| Ramwork, S.A.                                                     | --    | Spain        | Services    | 99.98%                               | Acciona Facility Service Subgroup            |
| Red Hills Finance, LLC                                            | A     | USA          | Energy      | 68.33%                               | Subgroup: Acciona Wind Energy USA            |
| Red Hills Holding, LLC                                            | --    | USA          | Energy      | 64.91%                               | Subgroup: Red Hills Finance                  |
| Red Hills Wind Project, LLC                                       | A     | USA          | Energy      | 64.91%                               | Subgroup: Acciona Wind Energy USA            |
| Red Tailed Hawk Solar Finance, LLC                                | --    | USA          | Energy      | 91.11%                               | Subgroup: Acciona Energy USA Global          |
| Red Tailed Hawk Solar Holding, LLC                                | --    | USA          | Energy      | 91.11%                               | Subgroup: Acciona Energy USA Global          |
| Red Tailed Hawk, LLC                                              | A     | USA          | Energy      | 91.11%                               | Subgroup: Acciona Energy USA Global          |
| Renovables del Penedés, S.A.U.                                    | --    | Spain        | Energy      | 91.11%                               | Subgroup: Acciona Energía                    |
| Ripley Windfarm JV.                                               | A     | Canada       | Energy      | 68.33%                               | Subgroup: Acciona Wind Energy Canadá         |
| S.C. A2 Tramo 2, S.A.                                             | A     | Spain        | Concessions | 100.00%                              | Acciona                                      |
| San Roman Finance, LLC                                            | --    | USA          | Energy      | 91.11%                               | Subgroup: Acciona Energía Global USA         |

| Company                                               | Audit | Country      | Activity          | % Ownership<br>(direct and indirect) | Shareholder                                    |
|-------------------------------------------------------|-------|--------------|-------------------|--------------------------------------|------------------------------------------------|
| San Roman Holding, LLC                                | --    | USA          | Energy            | 91.11%                               | Subgroup: San Roman Holding                    |
| San Roman Wind I, LLC                                 | A     | USA          | Energy            | 91.11%                               | Subgroup: San Roman Holding                    |
| San Solar Energy Facility, Pty. Ltd.                  | --    | South Africa | Energy            | 91.11%                               | Subgroup: Acciona Energy South Africa Global   |
| SC Acciona Facility Services Automotive, S.R.L.       | --    | Romania      | Services          | 100.00%                              | Acciona Facility Service Subgroup              |
| Scutum Logistic, S.L.                                 | A     | Spain        | EV Manufacturing  | 99.92%                               | Subgroup: Acciona Mobility                     |
| Se Promina D.O.O.                                     | --    | Croatia      | Energy            | 91.11%                               | Subgroup: Acciona Energía Global               |
| Siam Wind Pte. Ltd.                                   | E     | Singapore    | Energy            | 91.11%                               | Subgroup: Acciona Energía Sea Pte. Ltd.        |
| Sierra de Selva, S.L.                                 | A     | Spain        | Energy            | 91.11%                               | Subgroup: Acciona Energía                      |
| Sistemas Energéticos Sayago, S.L.                     | --    | Spain        | Energy            | 68.33%                               | Subgroup: Acciona Energía Internacional        |
| Sistemas Energéticos Valle de Sedano, S.A.            | A     | Spain        | Energy            | 91.11%                               | Subgroup: Ceólica                              |
| Smart Pixel Exhibitions, S.L.                         | --    | Spain        | Museum Interiors  | 100.00%                              | Acciona Cultural Engineering                   |
| Sociedad Concesionaria 5 Villas, S.A.                 | A     | Spain        | Concessions       | 98.00%                               | Acciona Concesiones Subgroup                   |
| Sociedad Concesionaria Hospital de La Serena, S.A.    | A     | Chile        | Concessions       | 100.00%                              | Acciona Concesiones Subgroup                   |
| Sociedad Empresarial de Financiación y Comercio, S.L. | --    | Spain        | Corporate finance | 100.00%                              | Acciona                                        |
| Sociedad Explotadora de Recursos Eólicos, S.A.        | A     | Portugal     | Energy            | 68.33%                               | Subgroup: Acciona Eólica Portugal              |
| Sociedad Istmeña Desarrollo Eólico, S.R.L. de C.V.    | --    | Mexico       | Energy            | 91.11%                               | Subgroup: Acciona Energía México Global        |
| Sociedad Levantina de Obras y Servicios, S.A.         | --    | Spain        | Construction      | 100.00%                              | Acciona Construcción Subgroup                  |
| Sociedad Operadora Gallur-Ejea, S.L.                  | --    | Spain        | Concessions       | 80.00%                               | Acciona Concesiones Subgroup                   |
| Sociedad San Rafael Hidráulica, S.A. de C.V.          | --    | Mexico       | Engineering       | 100.00%                              | Subgroup: Acciona Ingeniería                   |
| Soconfil, S.A.                                        | --    | Spain        | Other             | 100.00%                              | Subgroup: Finanzas y Cartera 2                 |
| Solar Bolarque, S.L.                                  | --    | Spain        | Energy            | 91.11%                               | Subgroup: Acciona Energía                      |
| Solar PDV, SpA.                                       | --    | Chile        | Energy            | 91.11%                               | Subgroup: Acciona Energía Global               |
| Solar Zen, S.A.                                       | --    | Costa Rica   | Energy            | 59.22%                               | Subgroup: Acciona Energía Global               |
| Solhidro Green Suministradora, S.L.U.                 | --    | Spain        | Energy            | 91.11%                               | Subgroup: Acciona Energía                      |
| Sun Photo Voltaic Energy India, Pvt. Ltd.             | C     | India        | Energy            | 91.11%                               | Subgroup: Acciona Energía Global               |
| Tatanka Finance, LLC.                                 | --    | USA          | Energy            | 68.33%                               | Subgroup: Acciona Wind Energy USA              |
| Tatanka Holding, LLC                                  | --    | USA          | Energy            | 26.00% (100% class B shares)         | Subgroup: Tatanka                              |
| Tatanka Wind Power, LLC                               | A     | USA          | Energy            | 26.00% (100% class B shares)         | Subgroup: Tatanka                              |
| Terranova Energy Corporation, S.A.                    | --    | Spain        | Energy            | 91.11%                               | Subgroup: Ceólica                              |
| TIBEST CUATRO, S.A.                                   | --    | Spain        | Corporate finance | 100.00%                              | Acciona                                        |
| TICTRES, S.A.                                         | --    | Spain        | Other             | 100.00%                              | Acciona                                        |
| Tlalui Aqua, S.A. de C.V.                             | A     | Mexico       | Water             | 70.00%                               | Subgroup: Agua Boca de Río                     |
| Tolpan Sur, SpA.                                      | A     | Chile        | Energy            | 91.11%                               | Subgroup: Acciona Energía Global               |
| Torre Lugano, S.L.                                    | --    | Spain        | Real Estate       | 100.00%                              | Subgroup: Acciona Real Estate                  |
| Towarowa Park, Sp. Z.O.O.                             | --    | Poland       | Real Estate       | 100.00%                              | Acciona Inmobiliaria Subgroup                  |
| Tuppadahalli Energy India, Pvt. Ltd.                  | C     | India        | Energy            | 68.33%                               | Subgroup: Acciona Energía Internacional        |
| Usya, SpA.                                            | A     | Chile        | Energy            | 91.11%                               | Subgroup: Acciona Energía Global               |
| Valdivia Energía Eólica, S.A.                         | A     | Spain        | Energy            | 91.11%                               | Subgroup: Acciona Energía                      |
| Valorizaciones y Recuperaciones Energéticas, S.L.     | --    | Spain        | Construction      | 90.00%                               | Subgroup: Corporación Acciona Infraestructuras |
| Velva Windfarm, LLC                                   | --    | USA          | Energy            | 68.33%                               | Subgroup: Acciona Wind Energy USA              |
| Ventoleros de Tilarán OP y L, S.A.                    | --    | Costa Rica   | Energy            | 59.22%                               | Subgroup: Acciona Energía Global               |
| Viento Energy 1 Corp.                                 | E     | Philippines  | Energy            | 91.11%                               | Subgroup: Acciona Energía Sea Pte. Ltd.        |
| Viento Energy 2 Corp.                                 | E     | Philippines  | Energy            | 91.11%                               | Subgroup: Acciona Energía Sea Pte. Ltd.        |

| Company                               | Audit | Country      | Activity | % Ownership<br>(direct and indirect) | Shareholder                                  |
|---------------------------------------|-------|--------------|----------|--------------------------------------|----------------------------------------------|
| Viento Energy 3 Corp.                 | E     | Philippines  | Energy   | 91.11%                               | Subgroup: Acciona Energía Sea Pte. Ltd.      |
| Viento Energy 4 Corp.                 | E     | Philippines  | Energy   | 91.11%                               | Subgroup: Acciona Energía Sea Pte. Ltd.      |
| Viento Energy 5 Corp.                 | E     | Philippines  | Energy   | 91.11%                               | Subgroup: Acciona Energía Sea Pte. Ltd.      |
| Vientos Bajo Hondo I, S.A.            | E     | Argentina    | Energy   | 91.11%                               | Subgroup: Acciona Energía Global             |
| Vientos Bajo Hondo S.A.               | E     | Argentina    | Energy   | 91.11%                               | Subgroup: Acciona Energía Global             |
| Vjetrolektrana Jelinak, D.O.O.        | A     | Croatia      | Energy   | 68.33%                               | Subgroup: Acciona Energía Internacional      |
| Vjetrolektrana Opor, D.O.O.           | --    | Croatia      | Energy   | 91.11%                               | Subgroup: Acciona Energía Global             |
| Voltser - Manutenção, Unipessoal Lda. | --    | Portugal     | Energy   | 91.11%                               | Subgroup: Acciona Energía Global Portugal II |
| Windfall 59 Properties, Pty. Ltd.     | A     | South Africa | Energy   | 37.51%                               | Subgroup: Acciona Energy South Africa        |
| Wolseley Wind Farm, Pty. Ltd.         | --    | South Africa | Energy   | 91.11%                               | Subgroup: Acciona Energy South Africa Global |

(\*) Annual accounts audited by: (A) KPMG; (B) PricewaterhouseCoopers; (C) Deloitte; (D) Ernst & Young (E) Others

## APPENDIX II

### JOINT OPERATIONS STRUCTURED THROUGH SEPARATE VEHICLES

Joint operations structured through separate vehicles and proportionally consolidated at 31 December 2025 in accordance with IFRS are as follows:

| Company                                             | Audit | Country      | Activity     | % Ownership<br>(direct and indirect) | Shareholder                                                    |
|-----------------------------------------------------|-------|--------------|--------------|--------------------------------------|----------------------------------------------------------------|
| Aista-Trans JV, Pty. Ltd.                           | --    | South Africa | Construction | 66.67%                               | Subgroup: Acciona Construcción<br>Subgroup: Acciona Industrial |
| Bokpoort EPC Consortium, Pty. Ltd.                  | C     | South Africa | Engineering  | 30.00%                               | Subgroup: Acciona Ingeniería                                   |
| Chin Chute Windfarm JV.                             | --    | Canada       | Energy       | 34.17%                               | Subgroup: Acciona Wind Energy<br>Canadá                        |
| Consorcio Acciona Ossa Pizzarotti C110, SpA.        | A     | Chile        | Construction | 45.00%                               | Acciona Construcción Subgroup                                  |
| Consorcio Acciona Ossa Pizzarotti II, SpA.          | A     | Chile        | Construction | 60.00%                               | Acciona Construcción Subgroup                                  |
| Consorcio Acciona Pizzarotti Dc Chile, SpA.         | A     | Chile        | Construction | 50.00%                               | Acciona Construcción Subgroup                                  |
| Consorcio Hospital Egc, S.A.                        | --    | Chile        | Construction | 80.00%                               | Acciona Construcción Subgroup                                  |
| Constructora Terminal Valle de México, S.A. de C.V. | C     | Mexico       | Construction | 14.28%                               | Acciona Construcción Subgroup                                  |
| Iniciativas Energéticas Renovables, S.L.            | --    | Spain        | Energy       | 45.55%                               | Subgroup: Acciona Energía                                      |
| Liciastar, Pty. Ltd.                                | C     | South Africa | Engineering  | 50.00%                               | Subgroup: Acciona Ingeniería                                   |
| Magrath Windfarm JV.                                | --    | Canada       | Energy       | 34.17%                               | Subgroup: Acciona Wind Energy<br>Canadá                        |
| Ouarzazate Solar 1, S.A.R.L.                        | C     | Morocco      | Engineering  | 37.50%                               | Subgroup: Acciona Ingeniería                                   |
| Proyecto F8 Troy Aym, S.A. de C.V.                  | --    | Mexico       | Construction | 55.95%                               | Subgroup: Acciona Industrial                                   |

(\*) Annual accounts audited by: (A) KPMG; (B) PricewaterhouseCoopers; (C) Deloitte; (D) Ernst & Young (E) Others

## APPENDIX III

### COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

The companies consolidated using the equity method at 31 December 2025 in accordance with IFRS are as follows:

| Company                                          | Audit | Country           | Activity     | % Ownership (direct and indirect) | Shareholder                             |
|--------------------------------------------------|-------|-------------------|--------------|-----------------------------------|-----------------------------------------|
| AB Agua Puerto Rico, LLC                         | E     | Puerto Rico       | Water        | 50.00%                            | Subgroup: Acciona Agua                  |
| Acciona CMS Australia, LLC                       | --    | Australia         | Construction | 40.00%                            | Subgroup: Acciona Geotech               |
| Acciona CMS JV, LLC                              | --    | USA               | Construction | 50.00%                            | Subgroup: Acciona Construcción          |
| Acciona CMS Philippines, LLC                     | --    | USA               | Construction | 50.00%                            | Subgroup: Acciona Construcción          |
| Acciona Plug, S.L.                               | A     | Spain             | Energy       | 45.55%                            | Subgroup: Acciona Energía               |
| Acciona Waste Water Treatment Plant, Ltd.        | --    | Trinidad & Tobago | Water        | 70.00%                            | Subgroup: Acciona Agua                  |
| Accionaplug Portugal, Unipessoal Lda.            | --    | Portugal          | Energy       | 45.55%                            | Subgroup: Acciona Energía               |
| Accionaplug Valle H2V Navarra, S.L.              | --    | Spain             | Energy       | 45.55%                            | Subgroup: Acciona Energía               |
| ACEREZ M&L Contractor Pty. Ltd.                  | --    | Australia         | Concessions  | 28.82%                            | Subgroup: Acciona Geotech               |
| ACEREZ Partnership                               | D     | Australia         | Concessions  | 28.82%                            | Subgroup: Acciona Geotech               |
| ACEREZ Services, Pty. Ltd.                       | D     | Australia         | Concessions  | 28.82%                            | Subgroup: Acciona Geotech               |
| Adelaidequa, Pty. Ltd.                           | D     | Australia         | Water        | 50.00%                            | Subgroup: Acciona Agua Adelaide         |
| Aguas Tratadas del Valle de Mexico, S.A. de C.V. | C     | Mexico            | Water        | 24.26%                            | Subgroup: Acciona Agua                  |
| Al Baidaa Desalination Company                   | D     | Morocco           | Water        | 50.00%                            | Subgroup: Acciona Agua                  |
| Aleqad Operations Company, LLC                   | A     | Saudi Arabia      | Water        | 40.00%                            | Subgroup: Acciona Agua                  |
| Aleqad Treatment Company, LLC                    | A     | Saudi Arabia      | Water        | 35.00%                            | Subgroup: Acciona Agua                  |
| Algerian Water Investment, S.L.                  | --    | Spain             | Water        | 50.00%                            | Subgroup: Algerian Water Investment     |
| Alsubh Solar Power, S.A.E.                       | A     | Egypt             | Energy       | 45.55%                            | Alsubh Solar Energy Holdings            |
| Altrac Light Rail Partnership                    | A     | Australia         | Concessions  | 5.00%                             | Subgroup: Acciona Concesiones           |
| American Water - Acciona Agua, LLC               | --    | USA               | Water        | 50.00%                            | Subgroup: Acciona Agua                  |
| Arratil Independent Operations Company, LLC      | A     | Saudi Arabia      | Water        | 40.00%                            | Subgroup: Acciona Agua                  |
| Arratil Independent Treatment Company, LLC       | A     | Saudi Arabia      | Water        | 35.00%                            | Subgroup: Acciona Agua                  |
| Asenda Ciudad Mayakoba, S.A. de C.V.             | A     | Mexico            | Real Estate  | 50.00%                            | Subgroup: Parque Reforma                |
| Asian Wind Power 1 HK, Ltd.                      | E     | Hong Kong         | Energy       | 45.55%                            | Subgroup: Acciona Energía Sea Pte. Ltd. |
| Asian Wind Power 2 HK, Ltd.                      | E     | Hong Kong         | Energy       | 45.55%                            | Subgroup: Acciona Energía Sea Pte. Ltd. |
| AT Operadora Puerto Libertad, S.A.P.I. de C.V.   | --    | Mexico            | Energy       | 45.55%                            | Subgroup: Acciona Energía México Global |
| AT Solar I, S.A.P.I. de C.V.                     | --    | Mexico            | Energy       | 45.55%                            | Subgroup: Acciona Energía México Global |
| AT Solar II, S.A.P.I. de C.V.                    | --    | Mexico            | Energy       | 45.55%                            | Subgroup: Acciona Energía México Global |
| AT Solar III, S.A.P.I. de C.V.                   | --    | Mexico            | Energy       | 45.55%                            | Subgroup: Acciona Energía México Global |
| AT Solar V, S.A.P.I. de C.V.                     | A     | Mexico            | Energy       | 45.55%                            | Subgroup: Acciona Energía México Global |
| Blue Pearl TKO Desalination Limited              | E     | Hong Kong         | Water        | 66.50%                            | Subgroup: Acciona Agua                  |
| Blue Sky Wind Power 3 Co. Ltd.                   | E     | Thailand          | Energy       | 45.55%                            | Subgroup: Acciona Energía Sea Pte. Ltd. |
| Blue Sky Wind Power 31 Co. Ltd.                  | E     | Thailand          | Energy       | 45.55%                            | Subgroup: Acciona Energía Sea Pte. Ltd. |
| Blue Sky Wind Power 36 Co. Ltd.                  | E     | Thailand          | Energy       | 45.55%                            | Subgroup: Acciona Energía Sea Pte. Ltd. |
| Blue Sky Wind Power 39 Co. Ltd.                  | E     | Thailand          | Energy       | 45.55%                            | Subgroup: Acciona Energía Sea Pte. Ltd. |

| Company                                                        | Audit | Country      | Activity     | % Ownership (direct and indirect) | Shareholder                                    |
|----------------------------------------------------------------|-------|--------------|--------------|-----------------------------------|------------------------------------------------|
| Blue Sky Wind Power 51 Co. Ltd. Ltd.                           | E     | Thailand     | Energy       | 45.55%                            | Subgroup: Acciona Energía Sea Pte. Ltd.        |
| Blue Sky Wind Power 52 Co. Ltd.                                | E     | Thailand     | Energy       | 45.55%                            | Subgroup: Acciona Energía Sea Pte. Ltd.        |
| Blue Sky Wind Power 53 Co. Ltd.                                | E     | Thailand     | Energy       | 45.55%                            | Subgroup: Acciona Energía Sea Pte. Ltd.        |
| Blue Sky Wind Power Holding Co. Ltd.                           | E     | Thailand     | Energy       | 45.55%                            | Subgroup: Acciona Energía Sea Pte. Ltd.        |
| Brazilian Real State Project Holding, Ltda.                    | --    | Brazil       | Real Estate  | 50.00%                            | Subgroup: Brazilian                            |
| Briscoe Wind Farm, LLC                                         | E     | USA          | Energy       | 13.66%                            | Subgroup: Acciona Energy USA Global            |
| Broadway Subway Project Corp.                                  | A     | Canada       | Construction | 60.00%                            | Subgroup: Acciona Concesiones                  |
| Calcasieu Bridge Partners Holdco, LLC                          | --    | USA          | Concessions  | 30.00%                            | Subgroup: Acciona Concesiones                  |
| Calcasieu Bridge Partners, LLC                                 | C     | USA          | Concessions  | 30.00%                            | Subgroup: Acciona Concesiones                  |
| Carnotavento, S.L.                                             | --    | Spain        | Energy       | 22.32%                            | Subgroup: Eurovento                            |
| CAT 2022 Office Complex, S.L.                                  | D     | Spain        | Real Estate  | 32.00%                            | Subgroup: Acciona Real Estate                  |
| Cathedral Rocks Holdings 2, Pty. Ltd                           | --    | Australia    | Energy       | 34.17%                            | Subgroup: Cathedral Rocks Holdings             |
| Cathedral Rocks Holdings, Pty. Ltd.                            | --    | Australia    | Energy       | 34.17%                            | Subgroup: Acciona Energía Oceanía              |
| Cathedral Rocks Wind Farm, Pty. Ltd.                           | A     | Australia    | Energy       | 34.17%                            | Subgroup: Cathedral Rocks Holdings 2           |
| CEI Wind JV, LLC                                               | C     | USA          | Energy       | 13.66%                            | Subgroup: Acciona Energy USA Global            |
| Chinook Highway Operations, Inc.                               | A     | Canada       | Concessions  | 50.00%                            | Subgroup: Acciona Concesiones                  |
| Cogeneración Arrudas, Ltda.                                    | --    | Brazil       | Water        | 50.00%                            | Subgroup: Acciona Agua                         |
| Concesionaria de desalación de Ibiza, S.A.                     | --    | Spain        | Water        | 50.00%                            | Subgroup: Acciona Agua                         |
| Concesionaria La Chira, S.A.                                   | A     | Peru         | Water        | 50.00%                            | Subgroup: Acciona Agua                         |
| Concesionaria Linha Universidade, S.A.                         | A     | Brazil       | Concessions  | 48.00%                            | Subgroup: Acciona Concesiones                  |
| Connecting Orana FinCo, Pty. Ltd.                              | D     | Australia    | Concessions  | 28.82%                            | Subgroup: Acciona Geotech                      |
| Consorcio Cadebac, S.A. de C.V.                                | E     | Mexico       | Water        | 50.00%                            | Subgroup: Acciona Agua                         |
| Consorcio Operador de Atotonilco, S.A. de C.V.                 | C     | Mexico       | Water        | 24.50%                            | Subgroup: Acciona Agua                         |
| Consorcio Traza, S.A.                                          | --    | Spain        | Concessions  | 16.60%                            | Acciona                                        |
| Constructora de Obras Civiles y Electromecánicas, S.A. de C.V. | --    | Mexico       | Water        | 24.50%                            | Subgroup: Aguas Hispano Mexicana               |
| Constructora Necso Sacyr Chile, S.A.                           | --    | Chile        | Construction | 50.00%                            | Subgroup: Acciona Concesiones Chile            |
| Constructora y Desalinizadora del Pacífico, S.A. de C.V.       | E     | Mexico       | Water        | 50.00%                            | Subgroup: Pridesa                              |
| Dai Phong Development Investment JSC                           | E     | Vietnam      | Energy       | 45.55%                            | Subgroup: Acciona Energía Sea Pte. Ltd.        |
| Depurar P1, S.A.                                               | --    | Spain        | Water        | 50.00%                            | Subgroup: Acciona Agua                         |
| Desarrollo del Sureste Playa del Carmen Tulum, S.A. de C.V.    | C     | Mexico       | Construction | 50.00%                            | Subgroup: Acciona Construcción                 |
| Desert Well Operations Company, LLC                            | A     | Saudi Arabia | Water        | 40.00%                            | Subgroup: Acciona Agua                         |
| Desert Well Treatment Company, LLC                             | A     | Saudi Arabia | Water        | 35.00%                            | Subgroup: Acciona Agua                         |
| East Rockingham Rrff Hold Co, Pty. Ltd.                        | --    | Australia    | Concessions  | 10.00%                            | Subgroup: Acciona Concesiones                  |
| EMSERVA, S.A.                                                  | --    | Spain        | Water        | 49.00%                            | Subgroup: Acciona Agua Servicios               |
| Energías Eólicas de Castellón, S.L.                            | --    | Spain        | Energy       | 45.55%                            | Subgroup: Acciona Energía                      |
| Eólicas Mare Nostrum, S.L.                                     | --    | Spain        | Energy       | 68.33%                            | Subgroup: Acciona Energía                      |
| Eolink, S.A.S.                                                 | E     | Francia      | Energy       | 21.63%                            | Subgroup: Acciona Energía Global               |
| Eurovento, S.L.                                                | --    | Spain        | Energy       | 45.55%                            | Subgroup: Tripower                             |
| Fraser Crossing Project Corp.                                  | B     | Canada       | Construction | 50.00%                            | Subgroup: Acciona Concesiones                  |
| Helena Water Finance, Pty. Ltd.                                | C     | Australia    | Water        | 25.05%                            | Subgroup: Acciona Agua Internacional Australia |
| Hong Phong 1 Wind Power JSC                                    | E     | Vietnam      | Energy       | 45.55%                            | Subgroup: Acciona Energía Sea Pte. Ltd.        |
| Hong Phong 2 Wind Power JSC                                    | E     | Vietnam      | Energy       | 50.88%                            | Subgroup: Acciona Energía Sea Pte. Ltd.        |
| Indochina Wind Pte. Ltd.                                       | E     | Singapore    | Energy       | 45.55%                            | Subgroup: Acciona Energía Sea Pte. Ltd.        |
| Infraestructuras San Serván 220, S.L.                          | --    | Spain        | Energy       | 23.32%                            | Subgroup: Acciona Energía                      |
| Infraestructuras Villanueva, S.L.                              | --    | Spain        | Energy       | 36.93%                            | Subgroup: Guadalaviar                          |

| Company                                                     | Audit | Country      | Activity             | % Ownership (direct and indirect) | Shareholder                                          |
|-------------------------------------------------------------|-------|--------------|----------------------|-----------------------------------|------------------------------------------------------|
| IPOT Bubano, SCARL                                          | --    | Italy        | Water                | 56.61%                            | Subgroup: Acciona Agua                               |
| Líneas Eléctricas Asturianas, S.L.                          | --    | Spain        | Energy               | 45.55%                            | Subgroup: Eurovento                                  |
| Líneas Eléctricas Gallegas II, S.L.                         | --    | Spain        | Energy               | 45.55%                            | Subgroup: Eurovento                                  |
| Líneas Eléctricas Gallegas III, S.L.                        | --    | Spain        | Energy               | 45.55%                            | Subgroup: Eurovento                                  |
| Líneas Eléctricas Gallegas, S.L.                            | --    | Spain        | Energy               | 31.89%                            | Subgroup: Eurovento                                  |
| Med Wind Energy, S.L                                        | --    | Spain        | Energy               | 45.55%                            | Subgroup: Acciona Energía                            |
| Morro Ipiranga Empreendimento Imobiliário Spe, Ltda.        | --    | Brazil       | Real Estate          | 50.00%                            | Subgroup: Brazilian                                  |
| Myah Typaza, SpA.                                           | E     | Algeria      | Water                | 25.50%                            | Subgroup: Algerian Water Investment                  |
| Nexus Infrastructure Holdings Unit Trust                    | E     | Australia    | Concessions          | 20.00%                            | Subgroup: Acciona Concesiones                        |
| Nova Dársena Esportiva de Bara, S.A.                        | E     | Spain        | Concessions          | 50.00%                            | Subgroup: Acciona Concesiones                        |
| Operador del Mercado Ibérico - Polo Español, S.A.           | D     | Spain        | Energy               | 4.56%                             | Subgroup: Acciona Energía                            |
| P2W Services, Ltd.                                          | A     | New Zealand  | Concessions          | 50.00%                            | Subgroup: Acciona Concesiones                        |
| Parque Eólico Adrano, S.L.                                  | C     | Spain        | Energy               | 45.55%                            | Subgroup: Ceólica                                    |
| Parque Eólico de Abara, S.L.                                | C     | Spain        | Energy               | 45.55%                            | Subgroup: Ceólica                                    |
| Parque Eólico de Barbanza, S.A.                             | A     | Spain        | Energy               | 11.39%                            | Subgroup: Eurovento                                  |
| Parque Eólico de Bobia y San Isidro, S.L.                   | C     | Spain        | Energy               | 45.55%                            | Subgroup: Ceólica                                    |
| Parques Eólicos de Buio, S.L.                               | C     | Spain        | Energy               | 45.55%                            | Subgroup: Ceólica                                    |
| Polígono Romica, S.A.                                       | --    | Spain        | Real Estate          | 50.00%                            | Subgroup: Acciona Inmobiliaria                       |
| Port City Water Services, Inc.                              | --    | Canada       | Water                | 50.00%                            | Subgroup: Acciona Agua                               |
| Power to Green Hydrogen Mallorca, S.L.                      | --    | Spain        | Energy               | 37.64%                            | Subgroup: Acciona Energía                            |
| Red River Valley Alliance, LLC                              | A     | USA          | Concessions          | 42.50%                            | Subgroup: Acciona Concesiones                        |
| Reghion Agua, S.C.A.R.L.                                    | --    | Italy        | Water                | 50.00%                            | Subgroup: Acciona Agua Servicios                     |
| Renen Services, LLC                                         | A     | Egypt        | Energy               | 45.55%                            | Subgroup: Acciona Energía Global                     |
| Renecycle, S.L.                                             | --    | Spain        | Energy               | 14.40%                            | Subgroup: Acciona Energía                            |
| Residencial Maranta Dos, S.A. de C.V.                       | C     | Mexico       | Real Estate          | 10.00%                            | Subgroup: Parque Reforma                             |
| Rising Sun Energy, S.A.E.                                   | A     | Egypt        | Energy               | 45.55%                            | Subgroup: Acciona Energía Global                     |
| Selvademar Properties, S.L.                                 | --    | Spain        | Real Estate          | 32.00%                            | Subgroup: Acciona Real Estate                        |
| Servicio de Tratamiento de Aguas PTAR Caracol, S.A. de C.V. | --    | Mexico       | Water                | 48.98%                            | Subgroup: Acciona Agua                               |
| Servicios Comunitarios de Molina de Segura, S.A.            | E     | Spain        | Water                | 48.60%                            | Subgroup: Acciona Agua Servicios                     |
| Servicios Renovables de Recarga, S.L.                       | --    | Spain        | Energy               | 54.66%                            | Subgroup: Cargacoches                                |
| Shuqaiq three company for operation and maintenance         | C     | Saudi Arabia | Water                | 35.00%                            | Subgroup: Acciona Agua                               |
| Shuqaiq three company for water                             | C     | Saudi Arabia | Water                | 10.00%                            | Subgroup: Acciona Agua                               |
| Sistemas Electric Esplugas, S.A.                            | --    | Spain        | Energy               | 45.55%                            | Subgroup: Acciona Energía                            |
| Sociedad Concesionaria Anillo Vial, S.A.C.                  | B     | Peru         | Concessions          | 32.50%                            | Subgroup: Acciona Concesiones                        |
| Sociedad de Aguas Hispano Mexicana, S.A. de C.V.            | E     | Mexico       | Water                | 50.00%                            | Subgroup: Aguas Hispano Mexicana                     |
| Sociedad Mixta del Agua-Jaen, S.A.                          | C     | Spain        | Water                | 60.00%                            | Subgroup: Acciona Agua Servicios                     |
| Solena Group                                                | --    | USA          | Other Infrastructure | 25.00%                            | Subgroup: Acciona Servicios Urbanos y Medio Ambiente |
| South Cluster Spv, LLC                                      | --    | Saudi Arabia | Water                | 25.00%                            | Subgroup: Acciona Agua                               |
| SR 400 Peach Partners Holdco, LLC                           | --    | USA          | Concessions          | 33.33%                            | Subgroup: Acciona Concesiones                        |
| SR 400 Peach Partners, LLC                                  | A     | USA          | Concessions          | 33.33%                            | Subgroup: Acciona Concesiones                        |
| Sublime Horto House Empreendimento Imobiliário Spe, Ltda.   | --    | Brazil       | Real Estate          | 50.00%                            | Subgroup: Brazilian                                  |
| Sunrise Energy, S.A.E.                                      | A     | Egypt        | Energy               | 45.55%                            | Subgroup: Acciona Energía Global                     |
| The Trustee for ACEREZ M&L Contractor Trust                 | --    | Australia    | Concessions          | 28.82%                            | Subgroup: Acciona Geotech                            |
| Tranvías Urbanos de Zaragoza, S.L.                          | C     | Spain        | Concessions          | 15.00%                            | Subgroup: Acciona Concesiones                        |
| TSRC O&M, Pty. Ltd.                                         | --    | Australia    | Construction         | 50.00%                            | Subgroup: Acciona Infraestructuras Australia         |
| Tuneles Tijuana Acpros S.A. De C.V.                         | --    | Mexico       | Construction         | 50.00%                            | Subgroup: Acciona Construcción                       |
| Tuto Energy I, S.A.P.I. de C.V.                             | --    | Mexico       | Energy               | 45.55%                            | Subgroup: Acciona Energía México Global              |
| Tuto Energy II, S.A.P.I. de C.V.                            | A     | Mexico       | Energy               | 45.55%                            | Subgroup: Acciona Energía México Global              |
| Vento Mareiro, S.L.                                         | --    | Spain        | Energy               | 22.32%                            | Subgroup: Eurovento                                  |
| Ventos e Terras Galegas II, S.L.                            | --    | Spain        | Energy               | 45.55%                            | Subgroup: Tripower                                   |

| Company                                     | Audit | Country | Activity    | % Ownership<br>(direct and<br>indirect) | Shareholder              |
|---------------------------------------------|-------|---------|-------------|-----------------------------------------|--------------------------|
| Ventos e Terras Galegas, S.L.               | --    | Spain   | Energy      | 45,54%                                  | Subgroup: Tripower       |
| Vertex Residencial Cuajimalpa, S.A. de C.V. | --    | Mexico  | Real Estate | 10.00%                                  | Subgroup: Parque Reforma |

(\*) Annual accounts audited by: (A) KPMG; (B) PricewaterhouseCoopers; (C) Deloitte; (D) Ernst & Young (E) Others

## APPENDIX IV

### CHANGES IN THE CONSOLIDATION PERIMETER

Changes in the consolidation perimeter in 2025 were as follows:

| Company                                                            | Country     | Activity     | Change                   | Consolidation method |
|--------------------------------------------------------------------|-------------|--------------|--------------------------|----------------------|
| Acciona Agua UK, Ltd.                                              | UK          | Water        | Addition                 | Group                |
| Acciona Agua Puerto Rico, LLC                                      | Puerto Rico | Water        | Addition                 | Group                |
| Acciona Agua Sardinia Infraestructure, S.R.L.                      | Italy       | Water        | Change in consol. method | Group                |
| Acciona Australia Asset Development, Pty. Ltd.                     | Australia   | Construction | Addition                 | Group                |
| Acciona CMS Australia, LLC                                         | Australia   | Construction | Addition                 | Associate            |
| Acciona Concessions USA Management, LLC                            | USA         | Concessions  | Addition                 | Group                |
| Acciona Customer Services Düsseldorf GmbH                          | Germany     | Services     | Disposal                 | Group                |
| Acciona Do Brasil, Ltda.                                           | Brazil      | Construction | Disposal                 | Group                |
| Acciona Energía KYCA Pte. Ltd.                                     | Singapore   | Energy       | Change in consol. method | Group                |
| Acciona Energía Maintenance Services Vietnam Co. Ltd.              | Vietnam     | Energy       | Change in consol. method | Group                |
| Acciona Energía Philippines Cebu Corp.                             | Philippines | Energy       | Change in consol. method | Group                |
| Acciona Energía Philippines Holdings Corp.                         | Philippines | Energy       | Change in consol. method | Group                |
| Acciona Energía Philippines Mindoro Corp.                          | Philippines | Energy       | Change in consol. method | Group                |
| Acciona Energía Sea Pte. Ltd. (formerly The Blue Circle Pte. Ltd.) | Singapore   | Energy       | Change in consol. method | Group                |
| Acciona Energía Thailand Co. Ltd.                                  | Thailand    | Energy       | Change in consol. method | Group                |
| Acciona Energy Poland Maintenance Services, Sp ZOO                 | Poland      | Energy       | Disposal                 | Group                |
| Acciona Energía Vietnam Co. Ltd.                                   | Vietnam     | Energy       | Change in consol. method | Group                |
| Acciona Eólica de Castilla La Mancha, S.L.                         | Spain       | Energy       | Disposal                 | Group                |
| Acciona Eólica Levante, S.L.                                       | Spain       | Energy       | Disposal                 | Group                |
| Acciona Facility Services Brasil, Ltda.                            | Brazil      | Services     | Addition                 | Group                |
| Acciona Facility Services Canada, Ltd.                             | Canada      | Services     | Disposal                 | Group                |
| Acciona Facility Services Empleo Social Extremadura, S.L.          | Spain       | Services     | Addition                 | Group                |
| Acciona Facility Services Sur, S.A.                                | Spain       | Services     | Disposal                 | Group                |
| Acciona Infrastructure USA Corp.                                   | USA         | Construction | Addition                 | Group                |
| Acciona Personnel Services GmbH                                    | Germany     | Services     | Disposal                 | Group                |
| Acciona Servicios Argentina, S.A.                                  | Argentina   | Services     | Addition                 | Group                |
| Acciona Transmission US Corp.                                      | USA         | Concessions  | Addition                 | Group                |
| Acciona Wep Holdings Inc.                                          | Canada      | Concessions  | Disposal                 | Group                |
| AE Mex. Global II, S. de R.L. de C.V.                              | Mexico      | Energy       | Addition                 | Group                |
| Aldoga Bess, Pty. Ltd.                                             | Australia   | Energy       | Addition                 | Group                |
| Altrac Light Rail Holdings 1, Pty. Ltd.                            | Australia   | Concessions  | Addition                 | Group                |
| Amiyan Wind 1 Corp.                                                | Philippines | Energy       | Change in consol. method | Group                |
| Aprofitament D'Energies Renovables de L'Ebre, S.L.                 | Spain       | Energy       | Disposal                 | Associate            |
| Bahia Eólica I Energías S.A.                                       | Brazil      | Energy       | Disposal                 | Group                |
| Bahia Eólica II Energías S.A.                                      | Brazil      | Energy       | Disposal                 | Group                |
| Bahia Eólica III Energías S.A.                                     | Brazil      | Energy       | Disposal                 | Group                |
| Bahia Eólica IV Energías S.A.                                      | Brazil      | Energy       | Disposal                 | Group                |
| Bahia Eólica IX Energías S.A.                                      | Brazil      | Energy       | Disposal                 | Group                |
| Bahia Eólica V Energías S.A.                                       | Brazil      | Energy       | Disposal                 | Group                |
| Bahia Eólica VI Energías S.A.                                      | Brazil      | Energy       | Disposal                 | Group                |
| Bahia Eólica VII Energías S.A.                                     | Brazil      | Energy       | Disposal                 | Group                |
| Bahia Eólica VIII Energías S.A.                                    | Brazil      | Energy       | Disposal                 | Group                |
| Baja California Power, S.A. de C.V.                                | Mexico      | Engineering  | Change in consol. method | Group                |

| Company                                              | Country     | Activity     | Change                   | Consolidation method      |
|------------------------------------------------------|-------------|--------------|--------------------------|---------------------------|
| Blue Sky Wind Power 10 Co. Ltd. Ltd.                 | Thailand    | Energy       | Change in consol. method | Group                     |
| Blue Sky Wind Power 17 Co. Ltd. Ltd.                 | Thailand    | Energy       | Change in consol. method | Group                     |
| Blue Sky Wind Power 21 Co. Ltd. Ltd.                 | Thailand    | Energy       | Change in consol. method | Group                     |
| Blue Sky Wind Power 27 Co. Ltd. Ltd.                 | Thailand    | Energy       | Change in consol. method | Group                     |
| Blue Sky Wind Power 33 Co. Ltd. Ltd.                 | Thailand    | Energy       | Change in consol. method | Group                     |
| Blue Sky Wind Power 37 Co. Ltd. Ltd.                 | Thailand    | Energy       | Change in consol. method | Group                     |
| Blue Sky Wind Power 38 Co. Ltd. Ltd.                 | Thailand    | Energy       | Change in consol. method | Group                     |
| Blue Sky Wind Power 4 Co. Ltd. Ltd.                  | Thailand    | Energy       | Change in consol. method | Group                     |
| Blue Sky Wind Power 41 Co. Ltd. Ltd.                 | Thailand    | Energy       | Change in consol. method | Group                     |
| Blue Sky Wind Power 44 Co. Ltd. Ltd.                 | Thailand    | Energy       | Change in consol. method | Group                     |
| Blue Sky Wind Power 50 Co. Ltd. Ltd.                 | Thailand    | Energy       | Change in consol. method | Group                     |
| Blue Sky Wind Power 54 Co. Ltd. Ltd.                 | Thailand    | Energy       | Change in consol. method | Group                     |
| Blue Sky Wind Power 56 Co. Ltd. Ltd.                 | Thailand    | Energy       | Change in consol. method | Group                     |
| Brisas Renovables del Norte, S.L.                    | Spain       | Energy       | Addition                 | Group                     |
| Cable Exanergia Portugal, Unipessoal Lda.            | Portugal    | Energy       | Addition                 | Group                     |
| Camarate Golf, S.A.                                  | Spain       | Real Estate  | Disposal                 | Associate                 |
| Chu Puh Wind HK, Ltd.                                | Hong Kong   | Energy       | Change in consol. method | Group                     |
| Chu Se Wind HK, Ltd.                                 | Hong Kong   | Energy       | Change in consol. method | Group                     |
| Concesionaria Transmisora Machupicchu-Quenqoro, S.A. | Peru        | Concessions  | Addition                 | Group                     |
| Concessionária Acciona Água Espírito Santo Spe, S.A. | Brazil      | Water        | Addition                 | Group                     |
| Connecting Orana FinCo, Pty. Ltd.                    | Australia   | Concessions  | Addition                 | Associate                 |
| Consortio Acciona Ossa Pizzarotti II, SpA.           | Chile       | Construction | Addition                 | Jointly controlled entity |
| Consortio Eólico Chiripa, S.A.                       | Costa Rica  | Energy       | Disposal                 | Group                     |
| Corporación Acciona Hidráulica, S.A.                 | Spain       | Energy       | Disposal                 | Group                     |
| E.S. Legarda, S.L.                                   | Spain       | Energy       | Disposal                 | Group                     |
| Empordavent, S.L.U.                                  | Spain       | Energy       | Disposal                 | Group                     |
| Energía Renovable del Sur, S.A.                      | Peru        | Energy       | Disposal                 | Group                     |
| Energías Renovables de Ricobayo, S.A.                | Spain       | Energy       | Disposal                 | Group                     |
| Energías Renovables Peña Nebina, S.L.                | Spain       | Energy       | Disposal                 | Group                     |
| Eve Holding, Inc                                     | USA         | Other        | Disposal                 | Associate                 |
| Exanergia, S.L.                                      | Spain       | Energy       | Addition                 | Group                     |
| Garuda Wind Pte. Ltd.                                | Singapore   | Energy       | Change in consol. method | Group                     |
| Guadamad 2 Development, Unipessoal Lda.              | Portugal    | Real Estate  | Disposal                 | Group                     |
| Hidráulicas de la Cuenca del Norte, S.L.             | Spain       | Energy       | Addition                 | Group                     |
| Igis Spain 204, S.L.U.                               | Spain       | Real Estate  | Addition                 | Group                     |
| Inti Joya, S.A.C                                     | Peru        | Energy       | Addition                 | Group                     |
| IPOT Bubano, SCARL                                   | Italy       | Water        | Addition                 | Associate                 |
| Java Wind 1 Pte. Ltd.                                | Singapore   | Energy       | Change in consol. method | Group                     |
| Java Wind 2 Pte. Ltd.                                | Singapore   | Energy       | Change in consol. method | Group                     |
| Java Wind 3 Pte. Ltd.                                | Singapore   | Energy       | Change in consol. method | Group                     |
| Kw Tarifa, S.A.                                      | Spain       | Energy       | Disposal                 | Group                     |
| Laguna Wind Energy Corp.                             | Philippines | Energy       | Addition                 | Group                     |
| Mantewind Servicios, S.L.                            | Spain       | Energy       | Addition                 | Group                     |
| Mysliborz Wind Farm, Sp. Z.O.O.                      | Poland      | Energy       | Disposal                 | Group                     |
| Mytra Control, S.L.                                  | Spain       | Water        | Addition                 | Group                     |

| Company                                            | Country     | Activity     | Change                   | Consolidation method |
|----------------------------------------------------|-------------|--------------|--------------------------|----------------------|
| NX2 LP                                             | New Zealand | Concessions  | Disposal                 | Associate            |
| Parque Eólico Villamayor, S.L.                     | Spain       | Energy       | Disposal                 | Group                |
| Parques Eólicos Caballos y Hocinos, S.L.           | Spain       | Energy       | Addition                 | Group                |
| Phu Yen Wind HK, Ltd.                              | Hong Kong   | Energy       | Change in consol. method | Group                |
| Pia. Cos, S.R.L.                                   | Italy       | Water        | Disposal                 | Group                |
| Proyecto Miref Quince, S.L.U.                      | Spain       | Real Estate  | Addition                 | Group                |
| PT Bayu Energi Dua                                 | Indonesia   | Energy       | Change in consol. method | Group                |
| PT Bayu Energi Satu                                | Indonesia   | Energy       | Change in consol. method | Group                |
| PT Bayu Energi Tiga                                | Indonesia   | Energy       | Change in consol. method | Group                |
| QEV Extreme, S.L.                                  | Spain       | Other        | Disposal                 | Associate            |
| Riacho Novo Empreendimentos Imobiliarios, Ltda.    | Brazil      | Real Estate  | Disposal                 | Group                |
| Rio Paraiba Do Sul Serviços, Ltda.                 | Brazil      | Construction | Disposal                 | Group                |
| Siam Wind Pte. Ltd.                                | Singapore   | Energy       | Change in consol. method | Group                |
| Tecniomnia Española, S.L.                          | Spain       | Services     | Disposal                 | Group                |
| Ventos de Santa Bibiana Energías Renovaveis S.A.   | Brazil      | Energy       | Disposal                 | Group                |
| Ventos de Santa Edna Energías Renovaveis S.A.      | Brazil      | Energy       | Disposal                 | Group                |
| Ventos de Santa Ida Energías Renovaveis S.A.       | Brazil      | Energy       | Disposal                 | Group                |
| Ventos de Santa Iria Energías Renovaveis S.A.      | Brazil      | Energy       | Disposal                 | Group                |
| Ventos de Santa Karolina Energías Renovaveis S.A.  | Brazil      | Energy       | Disposal                 | Group                |
| Ventos de Santa Lindalva Energías Renovaveis S.A.  | Brazil      | Energy       | Disposal                 | Group                |
| Ventos de Santa Paulina Energías Renovaveis S.A.   | Brazil      | Energy       | Disposal                 | Group                |
| Ventos de Sao Carlos Energías Renovaveis S.A.      | Brazil      | Energy       | Disposal                 | Group                |
| Ventos de Sao Getulio Energías Renovaveis S.A.     | Brazil      | Energy       | Disposal                 | Group                |
| Ventos de Sao James Energías Renovaveis, Ltda.     | Brazil      | Energy       | Disposal                 | Group                |
| Ventos de Sao Jordao Energías Renovaveis S.A.      | Brazil      | Energy       | Disposal                 | Group                |
| Ventos de Sao Josef Energías Renovaveis, Ltda.     | Brazil      | Energy       | Disposal                 | Group                |
| Ventos de Sao Juan Energías Renovaveis, Ltda.      | Brazil      | Energy       | Disposal                 | Group                |
| Ventos de Sao Miguel Energías Renovaveis, Ltda.    | Brazil      | Energy       | Disposal                 | Group                |
| Ventos de Sao Narciso Energías Renovaveis, Ltda.   | Brazil      | Energy       | Disposal                 | Group                |
| Ventos de Sao Nicolau Energías Renovaveis S.A.     | Brazil      | Energy       | Disposal                 | Group                |
| Ventos de Sao Peregrino Energías Renovaveis, Ltda. | Brazil      | Energy       | Disposal                 | Group                |
| Ventos de Sao Pio X Energías Renovaveis, Ltda.     | Brazil      | Energy       | Disposal                 | Group                |
| Ventos de Sao Ranieri Energías Renovaveis, Ltda.   | Brazil      | Energy       | Disposal                 | Group                |
| Ventos de Sao Xisto Energías Renovaveis, Ltda.     | Brazil      | Energy       | Disposal                 | Group                |
| Viento Energy 1 Corp.                              | Philippines | Energy       | Change in consol. method | Group                |
| Viento Energy 2 Corp.                              | Philippines | Energy       | Change in consol. method | Group                |
| Viento Energy 3 Corp.                              | Philippines | Energy       | Change in consol. method | Group                |
| Viento Energy 4 Corp.                              | Philippines | Energy       | Change in consol. method | Group                |
| Viento Energy 5 Corp.                              | Philippines | Energy       | Change in consol. method | Group                |
| Vjetroelektrana Čemernica, D.O.O.                  | Croatia     | Energy       | Disposal                 | Group                |

Changes in the consolidation perimeter in 2024 were as follows:

| Company                                                  | Country      | Activity             | Change                   | Consolidation method      |
|----------------------------------------------------------|--------------|----------------------|--------------------------|---------------------------|
| Acciona Agua Colombia, S.A.S.                            | Colombia     | Water treatment      | Addition                 | Group                     |
| Acciona Agua Puerto Rico, LLC                            | Puerto Rico  | Water treatment      | Change in consol. method | Associate                 |
| Acciona Airport Services Düsseldorf GmbH                 | Germany      | Airport services     | Disposal                 | Group                     |
| Acciona Airport Services, S.A.                           | Spain        | Airport services     | Disposal                 | Group                     |
| Acciona Airport Services, Sau Argentina                  | Argentina    | Airport services     | Disposal                 | Group                     |
| Acciona CMS Philippines, LLC                             | USA          | Construction         | Addition                 | Associate                 |
| Acciona Construcción Perú, S.A.C.                        | Peru         | Construction         | Addition                 | Group                     |
| Acciona Cultural Engineering, S.A. Regional Headquarters | Saudi Arabia | Audiovisual services | Addition                 | Group                     |
| Acciona Engineering Qatar                                | Qatar        | Engineering          | Disposal                 | Group                     |
| Acciona HSR Services, S.L.                               | Spain        | Logistics services   | Disposal                 | Group                     |
| Acciona Industrial Perú, S.A.C.                          | Peru         | Industrial           | Addition                 | Group                     |
| Acciona Infraestructuras de Transmisión, S.A.C.          | Peru         | Concessions          | Addition                 | Group                     |
| Acciona Recarga Croatia, D.O.O.                          | Croatia      | Energy               | Addition                 | Group                     |
| Acciona Redes y Mantenimientos Especializados, S.L       | Spain        | Urban services       | Disposal                 | Group                     |
| Acciona Saltos de Agua, S.L.U.                           | Spain        | Energy               | Disposal                 | Group                     |
| Acciona Water Casablanca Proyect, S.A.R.L.A.U.           | Morocco      | Water treatment      | Addition                 | Group                     |
| ACEREZ M&L Contractor Pty. Ltd.                          | Australia    | Concessions          | Addition                 | Associate                 |
| ACEREZ Partnership                                       | Australia    | Concessions          | Addition                 | Associate                 |
| ACEREZ Services, Pty. Ltd.                               | Australia    | Concessions          | Addition                 | Associate                 |
| Adelite Storage Project, LLC                             | USA          | Energy               | Addition                 | Group                     |
| Adena Consulting USA, Inc.                               | USA          | Engineering          | Addition                 | Group                     |
| AEUG Union Solar Finance, LLC                            | USA          | Energy               | Addition                 | Group                     |
| AEUG Union Solar Holding, LLC                            | USA          | Energy               | Addition                 | Group                     |
| Al Bidaa Desalination Company                            | Morocco      | Water treatment      | Addition                 | Associate                 |
| Aleqad Operations Company, LLC                           | Saudi Arabia | Water treatment      | Addition                 | Associate                 |
| Alfa SpA.                                                | Chile        | Energy               | Disposal                 | Group                     |
| Ardemer Itg, S.L.                                        | Spain        | Energy               | Change in consol. method | Group                     |
| Arratil Independent Operations Company, LLC              | Saudi Arabia | Water treatment      | Addition                 | Associate                 |
| ATN 1, S.A.                                              | Peru         | Concessions          | Addition                 | Group                     |
| Axis Renewable Energy Corporation                        | Philippines  | Energy               | Addition                 | Group                     |
| Bilyaivka WPP, LLC                                       | Ukraine      | Energy               | Addition                 | Group                     |
| Blue Pearl TKO Desalination Limited                      | Hong Kong    | Water treatment      | Addition                 | Associate                 |
| Briscoe Wind Farm, LLC                                   | USA          | Energy               | Addition                 | Associate                 |
| Calcasieu Bridge Partners Holdco, LLC                    | USA          | Concessions          | Addition                 | Associate                 |
| Calcasieu Bridge Partners, LLC                           | USA          | Concessions          | Addition                 | Associate                 |
| Cargacoches Cantabria, S.L.U.                            | Spain        | Energy               | Disposal                 | Group                     |
| CEI Wind JV, LLC                                         | USA          | Energy               | Addition                 | Associate                 |
| Charge and Parking, S.L.U.                               | Spain        | Energy               | Disposal                 | Group                     |
| Concesionaria Transmisora Hub Poroma, S.A.C              | Peru         | Concessions          | Addition                 | Group                     |
| Concesiones CWO REZ HoldCo Pty. Ltd.                     | Australia    | Concessions          | Addition                 | Group                     |
| Concesiones CWO REZ M&L Holdco Pty. Ltd.                 | Australia    | Concessions          | Addition                 | Group                     |
| Concesiones CWO REZ NO Holdco Pty. Ltd.                  | Australia    | Concessions          | Addition                 | Group                     |
| Concesiones CWO REZ NO Trust                             | Australia    | Concessions          | Addition                 | Group                     |
| Concesiones CWO REZ NO, Pty. Ltd.                        | Australia    | Concessions          | Addition                 | Group                     |
| Concesiones Perú Holdings Transmisión I, S.A.C.          | Peru         | Concessions          | Addition                 | Group                     |
| Concesiones Perú Holdings Viales I, S.A.C.               | Peru         | Concessions          | Addition                 | Group                     |
| Concessionária Acciona Água - Lote 2 Paraná Spe, S.A.    | Brazil       | Water treatment      | Addition                 | Group                     |
| Concessions Calcasieu Holdings, LLC                      | USA          | Concessions          | Addition                 | Group                     |
| Concessions SR 400 Express Lanes Holdings, LLC           | USA          | Concessions          | Addition                 | Group                     |
| Coneflower Storage Project, LLC                          | USA          | Energy               | Addition                 | Group                     |
| Consorcio Acciona Brotec Icafal, S.A.                    | Chile        | Construction         | Disposal                 | Jointly controlled entity |
| Consorcio Acciona Ossa Andina S.A.                       | Chile        | Construction         | Disposal                 | Group                     |

| Company                                                     | Country            | Activity        | Change                   | Consolidation method |
|-------------------------------------------------------------|--------------------|-----------------|--------------------------|----------------------|
| Constructor Atacama CSP Chile, SpA.                         | Chile              | Industrial      | Change in consol. method | Group                |
| Constructor Atacama CSP, S.L.                               | Spain              | Industrial      | Change in consol. method | Group                |
| Cunningham Storage Holding, LLC                             | USA                | Energy          | Addition                 | Group                |
| Desarrollo Eólico Chiripa II, S.A.                          | Costa Rica         | Energy          | Addition                 | Group                |
| Desert Well Operations Company, LLC                         | Saudi Arabia       | Water treatment | Addition                 | Associate            |
| Energía del Norte, S.A.C.                                   | Peru               | Energy          | Addition                 | Group                |
| Energía Sin Fronteras de Centroamérica, S.A.                | Costa Rica         | Energy          | Addition                 | Group                |
| Energy Corp Hungary Megújuló Energia Hasznosító KFT         | Hungary            | Energy          | Disposal                 | Associate            |
| Energy Zen, S.A.                                            | Costa Rica         | Energy          | Addition                 | Group                |
| Eólicas de Tierras Morenas, S.A.                            | Costa Rica         | Energy          | Addition                 | Group                |
| Freya Renewables, Inc.                                      | Philippines        | Energy          | Addition                 | Group                |
| Green Pastures Wind I, LLC                                  | USA                | Energy          | Addition                 | Group                |
| Green Pastures Wind II, LLC                                 | USA                | Energy          | Addition                 | Group                |
| Hidroeléctrica del Serradó, S.L.                            | Spain              | Energy          | Disposal                 | Group                |
| Infraestructuras de Movilidad Urbana Sostenible Aq JV, S.L. | Spain              | Energy          | Disposal                 | Associate            |
| Insurgentes 86 Hospitality, S.A. de C.V.                    | Mexico             | Real Estate     | Addition                 | Group                |
| Irradiasol Dominicana, S.R.L.                               | Dominican Republic | Energy          | Addition                 | Group                |
| Juna Renewable Energy, Pvt. Ltd.                            | India              | Energy          | Addition                 | Group                |
| Karara Holdings, Pty. Ltd.                                  | Australia          | Energy          | Addition                 | Group                |
| Karara Wind Farm, Pty. Ltd.                                 | Australia          | Energy          | Addition                 | Group                |
| Kawani Energy, Pvt. Ltd.                                    | India              | Energy          | Addition                 | Group                |
| Kozyatynska WPP, LLC                                        | Ukraine            | Energy          | Addition                 | Group                |
| Kwinana WTE Finance Co, Pty. Ltd.                           | Australia          | Construction    | Addition                 | Group                |
| Kwinana WTE Holding Trust                                   | Australia          | Construction    | Addition                 | Group                |
| Kwinana WTE Project Co, Pty. Ltd.                           | Australia          | Construction    | Addition                 | Group                |
| Kwinana WTE Project Trust                                   | Australia          | Construction    | Addition                 | Group                |
| Kwinana WTE, Pty. Ltd.                                      | Australia          | Construction    | Addition                 | Group                |
| Mov-R H1 Szeleromu Megujulo Energia Hasznosito, Kft.        | Hungary            | Energy          | Disposal                 | Associate            |
| Nvs1 Investment Group, LLC                                  | USA                | Energy          | Disposal                 | Group                |
| Omega Industrial Perú, S.A.C.                               | Peru               | Industrial      | Addition                 | Group                |
| Omega Perú Operación y Mantenimiento, S.A.                  | Peru               | Concessions     | Addition                 | Group                |
| Parco Eolico Flottante Enotria, S.R.L.                      | Italy              | Energy          | Addition                 | Group                |
| Parco Eolico Flottante Libeccio, S.R.L.                     | Italy              | Energy          | Addition                 | Group                |
| Parco Eolico Flottante Mistral, S.R.L.                      | Italy              | Energy          | Addition                 | Group                |
| Parco Eolico Flottante Tramontana, S.R.L.                   | Italy              | Energy          | Addition                 | Group                |
| Pleiades S.A.                                               | Chile              | Energy          | Disposal                 | Group                |
| Rec Energy Solutions, S.L.U.                                | Spain              | Energy          | Disposal                 | Group                |
| Red Tailed Hawk Solar Finance, LLC                          | USA                | Energy          | Addition                 | Group                |
| Red Tailed Hawk Solar Holding, LLC                          | USA                | Energy          | Addition                 | Group                |
| Salto del Nansa, S.A.U.                                     | Spain              | Energy          | Disposal                 | Group                |
| Salto y Centrales de Catalunya, S.A.                        | Spain              | Energy          | Disposal                 | Group                |
| Servicios Renovables de Recarga, S.L.                       | Spain              | Energy          | Addition                 | Associate            |
| Sociedad Concesionaria 5 Villas, S.A.                       | Spain              | Concessions     | Addition                 | Group                |
| Sociedad Concesionaria Anillo Vial, S.A.C.                  | Peru               | Concessions     | Addition                 | Associate            |
| Sociedad Operadora Gallur-Ejea, S.L.                        | Spain              | Concessions     | Addition                 | Group                |
| Solar Zen, S.A.                                             | Costa Rica         | Energy          | Addition                 | Group                |
| SR 400 Peach Partners Holdco, LLC                           | USA                | Concessions     | Addition                 | Associate            |
| SR 400 Peach Partners, LLC                                  | USA                | Concessions     | Addition                 | Associate            |
| Surya Energy Photo Voltaic India, Pvt. Ltd.                 | India              | Energy          | Disposal                 | Group                |
| The Trustee for ACEREZ M&L Contractor Trust                 | Australia          | Concessions     | Addition                 | Associate            |
| TSRC O&M, Pty. Ltd.                                         | Australia          | Construction    | Addition                 | Associate            |
| Valorizaciones y Recuperaciones Energéticas, S.L.           | Spain              | Construction    | Addition                 | Group                |
| Ventoleros de Tilarán OP y L, S.A.                          | Costa Rica         | Energy          | Addition                 | Group                |

## APPENDIX V

### MAIN CONCESSIONS

#### Water Division

| Name                    | Description                                                                                                                                                                          | Period      | Country      | Acciona | Status       | Accounting method          | Asset type                      |
|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|--------------|---------|--------------|----------------------------|---------------------------------|
| EDAR 8B                 | Construction, operation and maintenance of the wastewater treatment plant in "Zone 08B" of the Aragon Water Treatment Plan                                                           | 2008 - 2031 | Spain        | 100%    | Operation    | Full consolidation         | Intangible asset                |
| EDAR 7B                 | Construction, operation and maintenance of the wastewater treatment plant in "Zone 07B" of the Aragon Water Treatment Plan                                                           | 2011 - 2031 | Spain        | 100%    | Operation    | Full consolidation         | Intangible asset                |
| IDAM Fouka              | Construction, operation and maintenance of the seawater desalination plant in Tipaza                                                                                                 | 2008 - 2036 | Algeria      | 26%     | Operation    | Equity consolidation       | Financial assets                |
| PTAR Atotonilco         | Construction, operation and maintenance of the wastewater treatment plant in Atotonilco                                                                                              | 2010 - 2035 | Mexico       | 24%     | Operation    | Equity consolidation       | Financial assets                |
| WWTP Mundaring          | Construction, operation and maintenance of the wastewater treatment plant in Mundaring                                                                                               | 2011 - 2048 | Australia    | 25%     | Operation    | Equity consolidation       | Financial assets                |
| PTAR La Chira           | Construction, operation and maintenance of the wastewater treatment plant in La Chira                                                                                                | 2011 - 2037 | Peru         | 50%     | Operation    | Equity consolidation       | Financial assets                |
| Andratx sewage system   | Construction, operation and maintenance of the sewage system in Andratx                                                                                                              | 2009 - 2044 | Spain        | 100%    | Operation    | Full consolidation         | Intangible asset                |
| Port City Water         | Design, construction, financing, operation and maintenance of a potable water treatment plant in Saint John                                                                          | 2016 - 2048 | Canada       | 40%     | Operation    | Equity consolidation       | Financial assets                |
| Sercomosa               | Public-private partnership for delivery of the water supply service in Molina de Segura                                                                                              | 1998 - 2040 | Spain        | 49%     | Operation    | Equity consolidation       | Intangible asset                |
| Somajasa                | Public-private partnership responsible for management of the integrated water cycle for public services in some municipalities in Jaen province                                      | 2007 - 2032 | Spain        | 60%     | Operation    | Equity consolidation       | Intangible asset                |
| Gesba                   | Water supply service in Andratx and Deiá (Mallorca)                                                                                                                                  | 1994 - 2044 | Spain        | 100%    | Operation    | Full consolidation         | Intangible asset                |
| Costa Tropical          | Integrated water cycle service in Costa Tropical (Granada)                                                                                                                           | 1995 - 2045 | Spain        | 49%     | Operation    | Proportional consolidation | Intangible asset                |
| Boca del Rio            | Integrated water cycle service in Boca del Río (Veracruz)                                                                                                                            | 2018 - 2047 | Mexico       | 70%     | Operation    | Full consolidation         | Intangible asset                |
| Shuqaiq 3               | Development, design, financing, construction, commissioning, operation and maintenance of the SWRO plant                                                                             | 2019 - 2046 | Saudi Arabia | 10%     | Operation    | Equity consolidation       | Financial assets                |
| Veracruz                | Public integrated water cycle and sewage services in Veracruz and Medellín                                                                                                           | 2016 - 2046 | Mexico       | 100%    | Operation    | Full consolidation         | Intangible asset                |
| Los Cabos               | Contract for engineering, executive project, procurement, construction, commissioning and operation of the seawater desalination plant in Cabos San Lucas, municipality of Los Cabos | 2023 - 2048 | Mexico       | 50%     | Construction | Equity consolidation       | Financial assets                |
| Madinah 3               | Development, design, financing, construction, commissioning, operation and maintenance of the ISTP plant                                                                             | 2022 - 2049 | Saudi Arabia | 35%     | Operation    | Equity consolidation       | Financial assets                |
| Buraydah 2              | Development, design, financing, construction, commissioning, operation and maintenance of the ISTP plant                                                                             | 2022 - 2049 | Saudi Arabia | 35%     | Operation    | Equity consolidation       | Financial assets                |
| Tabuk 2                 | Development, design, financing, construction, commissioning, operation and maintenance of the ISTP plant                                                                             | 2022 - 2049 | Saudi Arabia | 35%     | Operation    | Equity consolidation       | Financial assets                |
| Casablanca              | Design, financing, construction and operation of a Public Private Partnership for the development of a desalination plant in the Greater Casablanca area                             | 2024 - 2054 | Morocco      | 50%     | Construction | Equity consolidation       | Financial assets                |
| Sanepar                 | Provision of sewerage services in townships in the West Paraná region of Brazil (Lot 2)                                                                                              | 2025 - 2049 | Brazil       | 100%    | Operation    | Full consolidation         | Dual intangible/financial asset |
| CESAN – Brasil - Lote B | Provision of sewerage services in townships in the state of Espírito Santo, Brazil (Lot B)                                                                                           | 2025 - 2048 | Brazil       | 100%    | Construction | Full consolidation         | Dual intangible/financial asset |

## Infrastructure Division

|          | NAME                                                                                                         | Description                                                                                                                                                                                                                                                                | Period      | Country   | Acciona | Status                                     | Accounting method    | Asset type                      |
|----------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------|---------|--------------------------------------------|----------------------|---------------------------------|
| Roads    | A2 - Tramo 2                                                                                                 | Redesign, renovation, operation and maintenance of a 76.5 km stretch (Tramo 2) of the A2 motorway between km 62 and km 139 (Soria-Guadalajara). Shadow toll                                                                                                                | 2007 - 2026 | Spain     | 100%    | Operation                                  | Full consolidation   | Intangible asset                |
|          | Carreteras de Aragón                                                                                         | Road widening, upkeep and operation of the A127 motorway (Gallur-Ejea de los Caballeros stretch-Lot 11)                                                                                                                                                                    | 2023 - 2049 | Spain     | 98%     | Construction                               | Full consolidation   | Financial assets                |
|          | Toowoomba Second Range Crossing (Nexus)                                                                      | Design, construction and operation of a 41 km highway to bypass the north of Toowoomba (Queensland), from Helidon Spa to Athol via Charlton. Availability-based payment (operation for 25 years as of the completion of construction work).                                | 2015 - 2043 | Australia | 20%     | Operation                                  | Equity consolidation | Financial assets                |
|          | I10 Calcasieu                                                                                                | Design, construction and maintenance of around 10 km of the Interstate 10 (I-10) highway in the United States, including replacement of the existing bridge over the Calcasieu River at Lake Charles, Louisiana                                                            | 2024 - 2081 | USA       | 30%     | Construction                               | Equity consolidation | Dual intangible/financial asset |
|          | SR400                                                                                                        | Design, construction, financing, operation, maintenance and management of the 1 and 2 lane toll expressway project in the SR400 North Atlanta corridor in the state of Georgia (USA)                                                                                       | 2025 - 2081 | USA       | 33%     | Construction                               | Equity consolidation | Intangible asset                |
|          | Anillo Vial Periférico                                                                                       | Design, construction, operation and maintenance of a three-stretch 35 km toll ring road Lima (Peru)                                                                                                                                                                        | 2024 - 2084 | Peru      | 33%     | Construction                               | Equity consolidation | Dual intangible/financial asset |
| Rail     | Consortio Traza (Zaragoza Tramway)                                                                           | Construction and operation of the north-south tramway in the city of Zaragoza (12.8 km)                                                                                                                                                                                    | 2009 - 2044 | Spain     | 17%     | Operation                                  | Equity consolidation | Dual intangible/financial asset |
|          | Concessionaria Linha Universidade                                                                            | Construction of civil works and systems, supply of rolling stock, operation, upkeep, maintenance and expansion of public transport services for Metro Line 6 - Laranja in São Paulo.                                                                                       | 2020 - 2044 | Brazil    | 48%     | Construction                               | Equity consolidation | Financial assets                |
|          | Sydney Light Rail                                                                                            | Design, construction, operation and maintenance of a 12 km tram line from Circular Quay via George Street to Central Station and through Surry Hills to Moore Park, Kensington, Kingsford and Randwick. The concession includes operation of the existing Inner West line. | 2014 - 2036 | Australia | 5%      | Operation                                  | Equity consolidation | Financial assets                |
| Canal    | Fargo                                                                                                        | Design, construction, operation and maintenance of a 48 km flood channel between Fargo (North Dakota) and Moorhead (Minnesota).                                                                                                                                            | 2021 - 2056 | USA       | 43%     | Construction                               | Equity consolidation | Financial assets                |
| Port     | Nova Darsena Esportiva de Bara                                                                               | Construction and operation of the Roda de Bara marina. Revenue from the assignment and rental of berths, store rooms and retail space (191,771 m2)                                                                                                                         | 2005 - 2035 | Spain     | 50%     | Operation                                  | Equity consolidation | N/A                             |
| Hospital | Hospital de Leon Bajío                                                                                       | Design, construction, fitting-out and hospital O&M (184 beds)                                                                                                                                                                                                              | 2005 - 2030 | Mexico    | 100%    | Operation                                  | Full consolidation   | Financial assets                |
|          | Hospital La Serena                                                                                           | Design, construction, fitting-out and hospital O&M (668 beds)                                                                                                                                                                                                              | 2022 - 2042 | Chile     | 100%    | Construction                               | Full consolidation   | Financial assets                |
| LV       | LT Reque - Nueva Carhuaquero<br>LT Nueva Tumbes - Tumbes                                                     | Design, construction, operation and transfer of two transmission lines and two substations, and extension of two existing substations                                                                                                                                      | 2022 - 2056 | Peru      | 100%    | Construction (Reque)<br>Operation (Tumbes) | Full consolidation   | Financial assets                |
|          | LT ICA - Poroma<br>LT Cálcl - Jaen Norte                                                                     | Design, construction, operation and transfer of two transmission lines and two substations, and extension of two existing substations                                                                                                                                      | 2023 - 2057 | Peru      | 100%    | Construction                               | Full consolidation   | Financial assets                |
|          | LT Poroma - Colectora<br>LT San José - Repartición (Arequipa)<br>LT San Isidro (Bella Unión) - Pampa (Chala) | Design, construction, operation and transfer of three transmission lines and two substations, and extension of six existing substations                                                                                                                                    | 2024 - 2058 | Peru      | 100%    | Construction                               | Full consolidation   | Financial assets                |
|          | ATN3 (LT Machupicchu - Quencoro - Onocora - Tintaya)                                                         | Construction, maintenance and operation of the 220                                                                                                                                                                                                                         | 2025 - 2058 | Peru      | 100%    | Construction                               | Full consolidation   | Financial assets                |
|          | Central West Orana                                                                                           | Design, construction, operation and maintenance of a power transmission grid with a length of approximately 250 km, including substations, for the NSW – Sydney Renewable Energy Zone                                                                                      | 2025 - 2059 | Australia | 36%     | Construction                               | Equity consolidation | Financial assets                |

## ANEXO VI. Regulatory framework for the Energy Division

Given their strategic importance to the economy and society as a whole, generation and energy supply activities are heavily regulated by government. The following pages describe the regulatory framework applicable in the key jurisdictions where the Corporación Acciona Energías Renovables (CAER) subgroup conducts its operations.

### *Spain*

#### **Renewables remuneration system**

Royal Decree-Law 9/2013 adopting urgent measures to guarantee the financial stability of the Spanish electricity system was published on 12 July 2013. This Royal Decree-Law made substantial changes, including the repeal of the renewables remuneration frameworks supporting the majority of the generating plants owned by Corporación Acciona Energías Renovables, S.A. in Spain.

Together with the Spanish Electricity Act (Law 24/2013), which unified the regulatory context and removed the special remuneration regime, RDL 9/2013 established the basis for the new remuneration system subsequently implemented by Royal Decree 413/2014 of 6 June regulating electricity generating using renewable energy resources, co-generation and waste.

The new remuneration system was based on the concept of a “fair return”, ensuring that renewables generating plants would receive specific remuneration in addition to their income on the sale of power to cover any gap between their operating costs and the market revenues that would notionally be earned by a standard facility of the same type.

The calculation of this specific remuneration for a standard facility is based on the standard revenues expected on energy sales at market prices over the useful life of the plant, standard operating expenses and a standard term representing the initial investment (net present value or NPV).

This fair return would be benchmarked, before tax, to the average market yield on ten-year Government Bonds applying an appropriate differential, which was set at 300 basis points by Royal Decree-Law 8/2013. The fair return defined for the first interim regulatory period (2014-2019) on this basis was 7.398%.

In accordance with Royal Decree 413/2014, the remuneration parameters for standard generating facilities may be reviewed at the end of each six-year regulatory period, except for the regulatory useful life of assets and the standard value of the initial investment. Meanwhile, estimated revenues from energy sales are reviewed at the end of each three-year interim regulatory period in relation to the specific renewable facility remuneration scheme.

Once the initial NPV and other parameters mentioned in RD 413/2014 was determined, the remuneration of investments was obtained applying the methodology described in Annex VI of the Royal Decree for the calculation of the compensation receivable by a standard facility, so that the cash flows receivable by the asset’s owner, discounted at the applicable rate of return, would equal NPV at the start of the interim period concerned.

Upper and lower limits were set for this calculation in order to limit uncertainty with regard to the market price of power applied in the calculation of the remuneration parameters, which directly affects the remuneration obtained by a generating facility on sales of power. Where the average annual daily and intraday market price lies outside this range, a positive or negative balance is generated for the year, termed the market

price deviation adjustment value, which is passed on through the NPV at the end of each interim regulatory period.

Once a facility reaches the end of its regulatory useful life, it ceases to qualify for investment or operating remuneration. Meanwhile, facilities reaching the fair profit threshold within their regulatory useful life receive zero investment remuneration.

The fair return principle enshrined in Royal Decree 413/2014 establishes a minimum remuneration target or floor, and it therefore does not establish any obligation to reimburse the compensation received where the profits obtained by a facility's owner exceed the target return, except in the second interim period in which the facility reaches the end of its regulatory useful life or where a plant may be excluded from the remuneration regime before the end of its useful life.

In these cases, the maximum reimbursement would be equal to the balance of net negative adjustments generated during the interim period in which either of the aforementioned two circumstances occurred. Negative deviation adjustments arising before the start of the preceding interim period reduce the NPV of a facility, and they therefore also reduce future compensation (or may even mean that no investment remuneration is payable where the NPV is zero), but they give rise to any obligation to reimburse amounts received.

Spanish Royal Decree-Law 17/2019 published on 22 November 2019 adopted urgent measures required to adapt the remuneration parameters applicable in the electricity system and addressed the discontinuation of operations by thermal power plants. The main points affecting the Corporación Acciona Energías Renovables subgroup were as follows:

- The value of the reasonable return applicable to the specific remuneration system for the period 2020-2025, inclusive, was updated (7.09%).
- The owners of facilities qualifying for premium remuneration at the time of the 2013 cutback were allowed to maintain the rate of return set in the first regulatory period (7.398%) until 2031, waiving the right to continue or initiate new legal or arbitration proceedings against the regulation, as well as any possible compensation arising as a result.

Royal Decree-Law 23/2020 of 23 June approving energy-related and other measures to relaunch the economy following the COVID-19 pandemic was published in June 2020. This legislation laid the foundations for a new regulatory framework applicable to future installed capacity based on competitive mechanisms to coexist with the current specific remuneration regime, which will eventually be phased out at the end of the regulatory life of the installed MW entitled to special remuneration.

Royal Decree 960/2020 regulating the legal and economic regime applicable to renewable energy resources used by generating facilities based on the long-term recognition of a fixed energy price was published in November 2020. Under this system, generating plants will sell the power produced to the market and the operator will settle differences arising between the matching price and the fixed award price.

Four auctions were carried out under this financial regime between 2021 and 2022, resulting in the award of 49.9 MW of biomass capacity to Corporación Acciona Energías Renovables. The plant has already been built and commissioning has been brought forward by more than one year compared to the deadline established in the award process.

Royal Decree-Law 6/2022, of 29 March, adopting urgent measures within the framework of the Spanish National Plan in response to the economic and social impacts of the Ukraine war entered into force on 31 March 2022. This statutory instrument brought forward the review of parameters applicable to the specific remuneration system for renewable generating assets and updated market forecasts in line with the

depressed prices caused by the COVID pandemic and with the high-price scenario driven by rising natural gas prices, resulting in a significant cut in the remuneration of regulated assets in Spain in the 2023-2025 interim period.

Finally, Spanish Royal Decree-Law 5/2023 adopting and extending certain measures in response to the economic and social consequences of the war in Ukraine entered into force on 28 June 2023. This legislation brought forward the review of the parameters applicable to the specific remuneration system for renewable generating assets for the period 2023-2025.

## **Taxation**

The generating assets owned and operated by the CAER subgroup were included with the scope of Law 15/2012 on tax measures for energy sustainability, which has applied since 2013 to all electricity generating facilities in Spain. Accordingly, all of these assets are subject to value added tax on electricity applied at a rate of 7% on revenues from sales of power.

Law 15/2012 also established a levy on the use of continental waters for electricity generating. This levy was charged at a rate of 22% on the economic value of the power produced, with a 90% rebate for plants generating less than 50 MW and pumping stations. The levy was subsequently raised to 25.5% by Spanish Royal Decree-Law 10/2017 of 9 June adopting urgent measures to alleviate the impact of drought in certain river basins.

## **New legislation in 2024-2025**

The final version of Spain's 2023-2030 National Integrated Energy and Climate Plan was published in September 2024. The definitive plan largely maintains the key targets set out in the draft presented in June 2023, consisting of a 32% cut in GHG emissions compared to 1990; 48% consumption of renewable energy by end customers; 81% share of renewables in electricity generation; and a reduction in energy dependence to 50%.

Spanish Royal Decree 962/2024 of 24 March on the production of electricity using marine renewables implements the regulatory framework for offshore generating facilities, establishing the requisite competition procedures, and configures a 3x1 system consisting of the Renewable Energy Financial Regime (REER in the Spanish acronym) + concession for the occupation of public space + grid access. The Royal Decree also seeks to foster technological innovation and compatibility with other uses of the sea, including a public consultation phase to ensure broad social acceptance.

Regional Law 2/2024 on the social and financial benefits provided by projects utilising the natural resources of Galicia was published in November 2024. This legislation sets out the conditions under which renewables projects may be declared in the public interest and the resulting effects (accelerated administrative procedures and possible use of sites outside designated wind power zones in the Galicia region), as well as establishing the royalty chargeable for undersea transmission cables. In addition, Regional Law 2/2024 ties in with the proposed amendment of Law 8/2009, which would establish the obligation to file repowering plans for assets with a useful of more than 25 years within 18 months of its entry into force. In September 2025, however, Spain's central government challenged the constitutionality of several key sections of the regional Law, including articles requiring repowering of wind farms. The application of the Law was suspended as a consequence.

Meanwhile, Ministerial Order TED/268/2024 established the National Energy Efficiency Obligations System, which implements a raft of new measures to ensure compliance with energy saving targets. The Order allows parties subject to the Energy Efficiency System partially to comply with their obligations using Energy Saving Certificates (ESCs) issued in accordance with Royal Decree 36/2023. The CAER Group affiliate Acciona Esco,

S.L. has been delegated responsibility for trading and management of these Certificates between the creators of savings and the Group entities and third-party clients subject to the Energy Efficiency Obligations.

The main regulatory changes in 2025 were related with the nationwide power outage which occurred on 28 April and sought primarily to adapt the electricity system so as to avoid any future incidents of this nature.

In this regard, Royal Decree-Law 7/2025 of 24 June adopted numerous measures to shore up voltage load control (the main cause of the blackout) and management, as well as measures to boost and speed up the development of renewables, energy storage capability and electrification.

However, the RDL was voted down in the Spanish parliament and was repealed on 22 July, whereupon the government proceeded to approve several of the measures originally proposed but under terms which did not require regulatory changes at the level of primary legislation. Accordingly, Royal Decree 997/2025 of 5 November mandated the Spanish National Markets and Competition Commission (CNMC) and the grid operator, Red Eléctrica de España (REE) to upgrade the regulation of voltage load control and management of market agents' operations within tightly defined deadlines.

Linked by these mandates, the two institutions commenced an intense round of regulatory activity to enhance the resources available to the electricity system to control voltage loads. This has had significant implications for renewables, whose participation in the markets has been curbed (mainly in relation to system adjustment services) while output caps have been imposed to resolve technical constraints inherent in the system.

Above and beyond the power outage, Royal Decree 917/2025 of 15 October amending Royal Decree 413/2014 and regulating the RECORE (renewables, cogeneration and waste) generating system implemented a raft of measures, chief among them the following:

- The order of priority in the event of constraints has been changed so as to favour hybrid projects including grid-loaded storage capability (up to a given limit of installed storage capacity), as well as biomass and solar thermal plants to the detriment of wind farms and PV facilities with no storage capability, which will now face increased primary energy dumping compared to the previous priority regime.
- The remuneration regime has been modified to accommodate the increase in hours' operations at zero or negative market prices. In this regard, zero-price (but not negative-price) hours will compute for the purposes of threshold and minimum values, to ensure that the resulting drop in remuneration, primarily affecting solar PV plants, will be less than it would otherwise have been if the previous formula were applied directly under current market conditions.
- It updates penalties for failure to comply with the load factor (voltage control).
- It establishes the obligation to register storage capacity in excess of 5 MW with a control centre.

Royal Decree 997/2025 also made certain other material changes affecting the renewables sector, including:

- Measures to promote repowering of wind assets
- Temporary softening of conditions applicable the fifth milestone for access and connection permits
- Simplification of processes and shorter deadlines for hybrid storage permits at renewable generating facilities

The delicate political balance in the Spanish parliament made it very difficult to pass new legislation in 2025. Nevertheless, two new laws affecting the electricity system were adopted:

- Sustainable Mobility Act (Law 9/2025 of 3 December): The new law establishes specific obligations for certain companies (implementation of a Sustainable Mobility Plan for employees to reach the workplace) and for service stations (deadline for mandatory installation of recharging points meeting specific volume requirements). It also mandates the preparation of a National Plan for the roll-out of public EV recharging infrastructure.
- Customer Service Act (Law 10/2025 of 26 December): The new law applies in particular to electricity marketing companies (and EV recharge point operators), which are required significantly to upgrade their customer service departments in order to ensure personal, accessible, multi-channel assistance free of charge subject to demanding mandatory response times.

Finally, the minimum cash contribution to the Spanish National Energy Efficiency Fund (FNEE in the Spanish acronym) was set at 15% for 2025, while could be made up the remaining 85% using Energy Saving Certificates (ESCs). The amount payable by ACCIONA GREEN, which is a contributor to the National Energy Efficiency Obligations System (SNOEE in the Spanish acronym), was €11.9 million in 2025, representing an increase of approximately 65% over the contribution required in 2024.

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. These measures basically repositioned the investment remuneration applicable to practically all of the wind and biomass assets owned by the Group which will not complete their regulatory useful lives during the interim period. The prior outlook for returns on these assets will therefore remain unchanged within the expected future price ranges.

The NPVs of each standard facility operated by the Group calculated on the basis of the latest parameters as published in the Ministerial Order are disclosed in Appendix VI to these consolidated annual accounts.

## *United States*

### **Tax measures**

The Renewable Portfolio Standard (RPS) is a market policy freely established by some US states, which requires that a minimum proportion of the electricity supply should come from renewable resources. The percentages vary from state to state based on ranges of between 20-30%, although most of the states applying the policy have significantly raised their targets for 2030, 2040 and 2050. Implementation usually involves the use of Renewable Energy Credits (RECs), a system of tradeable certificates supporting the use of a renewable source per kWh of power. At the end of each year, electricity generating utilities must have sufficient certificates to cover their annual quota. Sanctions apply in the event of non-compliance.

Production Tax Credits (PTCs) award a deduction for each MWh of power generated in the first ten years of a plant's operations. The amount of the deduction is adjusted annually in line with inflation, and it currently forms part of the Clean Electricity Operation Credit.

In 2005, the US Congress established an investment tax credit (ITC) of 30% applicable initially to solar energy projects. Following successive reforms, such as the Bipartisan Budget Act, 2018, the scope of the ITC was expanded to other technologies, including energy storage facilities and other renewables. The incentive was substantially reformed by the Inflation Reduction Act, 2022, which transformed it into the Clean Electricity Investment Credit while maintaining the 30% base and at the same time expanded its technological scope.

These tax incentives have always been subject to annual renewal, with the associated uncertainty, but in December 2015 a long-term extension of the PTC and ITC schemes was approved for both wind and solar photovoltaic power, involving a gradual reduction in the incentive. The milestone determining these timeframes is the start of construction. The Inflation Reduction Act, 2022 subsequently reformed the approach, reestablishing the 30% base and transforming the tax credits into technological neutral incentives linked to emissions reductions targets.

The IRA also supported cuts in emissions via supply and demand side measures affecting practically all relevant market segments, including renewable generating, clean hydrogen, carbon capture and storage, efficient home improvement, electric vehicles and industry, among others. The tax incentives already in the specific case of solar and wind power were extended until 2024.

Continuing with the regulatory implementation of the Inflation Reduction Act (IRA), the US Treasury Department published its Investment Tax Credit (ITC) guidance under Section 48 of the Internal Revenue Code on 17 November 2023. This proposal clarified various significant issues relating to the ITC, including in particular the eligibility criteria applicable to onshore and offshore wind projects, and to stand-alone energy storage facilities.

A tax credit associated with the application of the Modified Accelerated Cost Recovery System (MACRS) also exists, qualifying the majority of assets related with wind projects for recovery within a period of five years. This mechanism, which is permanently applicable under US tax legislation, may be supplemented by additional, recently amended depreciation regimes.

Renewable energy experienced a watershed moment in the United States in 2025. The measures adopted by President Trump have resulted in the redefinition and partial dismantling of the incentives established under the IRA. Various temporary decisions were adopted in the first half of the year in connection with the subsidies established in the Act, but the main policy change occurred in July with the passage into law of the One Big Beautiful Bill Act (OBBBA), which has reshaped the fiscal map for the energy industry as a whole, and particularly for renewables. Key measures included the following:

- Wind and solar energy: a highly restrictive timeline was imposed, requiring the start of construction work on new projects by 4 July 2026 if they are to maintain 100% of the available tax credits or, if construction begins later, assets must be commissioned by 31 December 2027, which is an almost unachievable deadline for major projects.
- Hydrogen: stringent restrictions were imposed in this area too, limiting incentives to projects in which construction work begins before 1 January 2028.
- Other technologies such as nuclear, hydro-generating and energy storage were less severely affected, maintaining 100% of the tax credit until 2033.

The impact of the OBBBA was compounded in September by Executive Order 14315, which substantially amended the applicable fiscal eligibility criteria. The 5% “safe harbour”, which ensured the availability of tax credits for projects with minimal initial outlay, was removed and replaced the “physical work test”. This new standard demands proof of material physical work (excavation, foundation and/or assembly works) for a project to qualify as started.

## **Decarbonisation and electrification**

In 2021, President Biden announced a commitment to cut emissions between 50 and 52% of 2005 levels by 2030, and to achieve an emissions-free electricity system by 2035 and climate neutrality by 2050. These goals were established as the country’s National Defined Contribution under the Paris Agreement, which the US

rejoined in 2021. These proposals were supported by subsequent legislative initiatives such as the Inflation Reduction Act, 2022.

The IRA represented a turning point in US energy policy, insofar as it provided substantial legislative support for decarbonisation of the economy for the first time ever. Above and beyond the tax design, the Act sought to speed up the electrification of final energy demand and to consolidate a progressively emissions-free electricity system through support for renewables, energy storage, clean hydrogen and carbon capture. The climate-related objectives of the IRA were expected to facilitate a 42% cut in emissions (2005 vs 2030).

The Defense Production Act passed in June 2022 was intended to accelerate US production of strategic energy technologies and to support the clean energy agenda. The legislation also provided for a 24-month temporary moratorium on certain import tariffs on solar panels from southeast Asia to ensure stability in the renewables sector.

Meanwhile, the US Department of Energy implemented a procedure for the designation of National Interest Electric Transmission Corridors (NIETC), establishing a structured process of analysis and public consultation to identify strategic corridors to upgrade the national electricity grid. Development of this mechanism has continued as part of the federal strategy to facilitate the integration of renewables and improve the resilience of the system.

## *Mexico*

### **Reform of energy sector legislation**

The constitutional reform of 2013 and subsequent Electricity Industry Act of 2014 marked the launch of a new wholesale electricity model in Mexico, allowing private sector generating and implementing mechanisms such as long-term auctions and Clear Energy Certificates.

Since 2019, however, the regulatory framework has evolved towards a system based on a greater role for the central government and the Federal Electricity Commission (CFE in the official acronym), limiting the use of auctions and reconfiguring the rules governing dispatch and operation of the system.

Mexican energy policy between 2020 and 2021 prioritised enhancement of the role played by the CFE in the planning and operation of the National Electricity System. In this context, the Department of Energy (SENER in the official acronym) published its Reliability, Security, Continuity and Quality Policy, which established new conditions and restrictions on the participation of renewables in the system in order to guarantee stability.

At the same time, the Energy Regulation Commission (CRE in the official acronym) modified transmission tariffs and issued a raft of regulations relating to dispatch priority and grid access. Many of these measures were challenged by both private generating companies and the Federal Economic Competition Commission (COFEC in the official acronym). Several have been either suspended pending judicial review or struck down, while others are still in the course of scrutiny in Mexico's federal courts.

A reform of the Electricity Industry Act was approved in March 2021, which sought to strengthen the position of the Federal Electricity Commission (CFE) in the electricity market by modifying dispatch criteria and the conditions for participation by private generating companies, among other matters.

The reform was again challenged by both private companies and other government agencies, resulting in numerous court proceedings. Mexico's Supreme Court of Justice examined the issue of constitutionality in 2022 but failed to reach the qualified majority necessary to invalidate the reform as a whole, which remains

formally in effect though its application is subject to litigation in a swathe of individual cases. The outcome of this process has, then, only been to increase regulatory and legal uncertainty in the country.

Within the framework of the Paris Agreement, Mexico has committed to cutting its emissions by 2030 and has established a series of long-term targets with the aim of achieving climate neutrality by the middle of this century. However, trends in the electricity sector and regulatory changes have hampered progress towards the clean generating goals originally established.

Mexico has made progress with the implementation of the Emissions Trading System, designed under the “cap and trade” principal, provided for in the General Climate Change Act. Following a pilot phase, which commenced in 2020 and was subsequently extended, the system envisages progressive implementation in emissions intensive industries, although developments have been slow and the impact has been limited compared to other international systems.

The new President elect, Claudia Sheinbaum, approved various new regulatory packages in 2024, including a reform involving the removal of regulatory agencies including the Energy Regulation Commission (CRE) and the National Hydrocarbons Commission (CNH). The CRE was responsible for regulating the electricity, natural gas and hydrocarbons markets, while the CNH was set up to supervise oil and gas exploration and production. Their powers and functions will henceforth be assigned to the Department of Energy (SENER).

Following the constitutional reforms adopted in late 2024, a raft of secondary legislation regulating the energy sector was published in March 2025. The measures adopted included the creation of the National Energy Commission (CNE) to replace the former regulatory agencies (CRE and CNH), and the new Electricity Sector Act (LSE in the official acronym).

The main changes enshrined in the Electricity Sector Act comprised:

- Creation of the Department of Energy (SENER) to centralise government control over the electricity sector, focusing primarily on the regulation of energy fairness policy and strategy. The National Energy Commission operates under the direct supervision of this new department.
- The Mexican state will henceforth be legally required to contribute at least 54% of the average power transferred to the grid to maintain its primacy within the operational framework of the Wholesale Electricity Market (MEM in the official acronym).
- Basic supply will be provided exclusively by the Federal Electricity Commission, which will seek to maintain the lowest possible price for the consumer.
- Previous “self-supply” and other arrangements have been removed (requiring mandatory migration of systems within six months subject to the revocation of permits), as have long-term energy auctions.

The Electricity Sector Regulation and planning criteria were published in October 2025. Key provisions of the Regulation include:

- New projects must include a CAPEX set-aside of 0.5% for social impact work and initiatives to reduce energy poverty.
- Mandatory storage equal to 30% of installed capacity is now required for renewables facilities (wind/solar assets), and facilities will be obliged to provide synthetic grid inertia.
- The secondary legislation underscores the requirement that central government should control at least 54% of the energy transferred to the grid by generating projects.

Towards the end of 2025, two initiatives were presented to reform the Mexican Constitution and the Federal Labour Act, in order gradually to reduce working hours to a maximum 40 hours per week by 2030. Approval of these initiatives in 2026 could entail a sharp increase in labour costs associated with the operation and maintenance of generating plants.

## Chile

### Evolution of regulated tariffs

The Chilean tariff system operates through long-term contracts between generating and distribution companies to supply regulated customers. After the civil unrest that began in 2019, however, the Chilean parliament passed Law 21.185, which established a transitional mechanism to stabilise electricity tariffs for regulated customers in an effort to avoid impacting the country's citizens. This Law froze end prices and restricted the transfer of price fluctuations to consumers, creating a system of deferrals financed initially by the electricity generating utilities. As a consequence, the utilities have charged less than the agreed contractual prices, accumulating the difference as Customer Stabilised Price or CSP debt (PEC in the official acronym).

The deterioration in macroeconomic conditions driven first by the pandemic and then by the Ukraine war, the depreciation of the Chilean peso and inflation have accelerated the exhaustion of the funds set aside in respect of this price stabilisation mechanism. In 2022, therefore, the Chilean government set up a new stabilisation mechanism and at the same extended the system to 2032, combining funding through additional charges to regulated and unregulated customers with state contributions and debt to prevent any sharp rise in electricity tariffs.

The Tariff Normalisation and Stabilisation Act (PEC 3) passed in 2024 establishes measures to settle the accumulated debt owed by regulated customers to generating companies. The Act updates both prices and the associated charges paid by regulated customers, and it also recognises the debt contracted under the previous mechanisms (PEC 1 and PEC 2), as well as increasing the maximum volume subject to the operation of the mechanism to CLP 5,500 million. A repayment schedule for the debt arising under the PEC 1 and PEC 2 mechanisms until 2027 and 2035, respectively, has also been published.

In October 2025, the Chilean National Energy Commission (CNE in the official acronym) admitted a technical error in the calculation of regulated tariffs under the PEC Stabilisation Mechanism. This arose because the CNE applied the indexation factor for 2024 and 2025 twice in the calculations made to determine the exact amount of the cumulative debt due to the generating utilities, thereby increasing the total debt recognised. The calculation error amounted to CLP 115 million, and the resulting accounting adjustment will mean that the utilities will receive a smaller repayment in 2028.

In December 2024, the Chilean government presented a proposal to extend the Electricity Subsidy by increasing the number of beneficiary homes from approximately 1.6 million to almost 4.7 million. This initiative, which falls within the scope of the strategy to rein in tariff hikes after the gradual unfreezing of prices, proposes various means of financing the extended subsidy, including adjustment of the compensation mechanisms regime for differences between the stabilised price and the marginal costs of the system applicable to Small Distributed Generating Assets covered by the transitional regime.

### Decarbonisation and energy sector reform

In 2013, Chile strengthened the regulatory framework for the promotion of renewables through a reform of Law 20.257 enacted via Law 20.698 (Law 20/25), which established a progressive undertaking to reach 20%

renewable power by 2025. The mechanism established to this end imposes mandatory quotas on power utilities subject to penalties for non-compliance but with the option to transfer surpluses to other agents, although without the creation of any formal green certificates market.

To achieve this target, Chilean Law 20/25 also introduced annual auctions based on government demand forecasts for the next three years. The goal set was achieved before the deadline.

An Exempted Resolution published in 2016 approved the preliminary tender report which established the regulated consumption values (in GWh-year) to be put out to tender in the next few years. The volumes included a decrease in the energy demand forecast of approximately 10% between 2021 and 2041, which resulted in a significant reduction in the power auctioned that year (from an expected figure of 13,750 GWh to approximately 12,500 GWh).

A “green tax” was also implemented in 2016, levied on emissions of CO<sub>2</sub> and other pollutants from certain sources above specified thermal capacity thresholds, constituting one of the financial instruments used in Chilean climate policy.

Chilean Law 20.936 passed in the same year reformed the electricity transmission system, created the National Electricity Coordinator as an independent operator and established a centralised planning systems for grid expansion. All of these reforms are currently in effect.

The Chilean parliament debated the Electricity Portability Bill, which was designed to create the figure of distribution company in order to foster competitive conditions for the supply of power to regulated customers. The initiative made gradual progress through the legislature in the context of a wider debate over the structure of the electricity market and competition.

In mid-2021, the Chilean government passed a Climate Change Act, one of the key objectives of which was the attainment of emissions neutrality in the country at the latest by 2050.

Meanwhile in 2022, in the context of a prolonged drought, the Ministry of Energy extended certain exceptional measures adopted to prevent any eventual need for electricity rationing by strengthening the management of water reserves and providing for additional thermal power to support the system. The Minister of Energy addressed the Chilean Chamber of Deputies in October 2022 to present the four main planks of the government’s legislative agenda and strengthen renewables commitments:

- Renewables Prioritisation Bill (“Quotas Act”). This legislation aims at least to double the share of renewables from 20% to 40%, or even as much as 60%, by 2030.
- Storage. This is a key issue for the integration of renewables and efforts to cut power dumping, and it is also closely bound up with efforts to foster the uptake of electric vehicles. In this regard, the Chilean Senate has already passed the Renewable Energy Storage Bill, which will now pass to the Chamber of Deputies.
- Measures to strengthen and expand the transportation grid and achieve active grid management efficiency gains, which will be essential to cut the frequency of renewable power dumping by transferring surplus renewable energy from northern to central Chile.
- Renewable hydrogen. Measures to increase electrolysis capacity to 25 GW by 2030. A new National Green Hydrogen Strategy is to be drawn up to achieve this target.

The Energy Transition Act commenced its passage through the Chilean parliament in July 2023. The legislative process is still underway, however, forming part of the agenda to develop energy storage capacity, accelerate the expansion of the transmission grid and improve the quality of economic signals emitted by the electricity system in a context of high renewables penetration and grid restrictions.

A critical failure affecting a 500 kV power line owned by InterChile in early 2025 resulted in blackout affecting 90% of the National Electricity System's users. In these circumstances, the Coordinator imposed an operational constraint limiting the transfer of energy to 50% of key corridors. This resulted in an increase in curtailments affecting the generating utilities and the decoupling of prices in the first half of the year, impacting generating revenues.

José Antonio Kast, leader of Chile's Partido Republicano, won the presidential election held in December 2024. He will be sworn in for a four-year term in March 2026.

## Australia

### Grid access and connection

Australia's transmission and distribution grids are operated as regulated monopolies under the National Electricity Law and the National Electricity Rules and are supervised by the Australian Energy Regulator (AER). Grid planning is coordinated by the Australian Energy Market Operator (AEMO) through formal regulatory processes, which may be extended from time to time in practice.

The rapid growth of renewables has resulted in congestion and dispatch constraints in certain areas of the system, encouraging several states to develop Renewable Energy Zones (REZs) in order to establish coordinated planning mechanisms and speed up investment in transmission and storage capacity. Meanwhile, the federal government has used financial instruments such as the reliability fund managed by the Clean Energy Finance Corporation to support infrastructure and grid stabilisation projects.

### Renewables and decarbonisation

Following the amendment of the Renewable Energy (Electricity) Act, 2000 in 2009, the federal Renewable Energy Target (RET) established to incentivise additional electricity generating using renewables through a tradeable certificates scheme was expanded and subsequently split into the Large-Scale Renewable Energy Targets (LRET) and the Small-Scale Renewable Energy Scheme (SRES). This system required electricity marketing entities to purchase accredited renewable energy produced by qualifying generating companies. The LRET (33 TWh) achieved its initial goal in 2020 and has not been increased since, although the legal framework remains in place.

At the state level, Victoria passed the Renewable Energy (Jobs and Investment) Amendment Act to strengthen its climate policy in 2019. This legislation raised the state's renewables target to 50% by 2030 and brought forward the previous commitment of 40% to 2025. After this, the state further increased its climate ambitions by establishing even more demanding targets for 2030 and 2035.

Despite the slower pace of federal initiatives after 2020, the Climate Change Act, 2022 defined a new national climate framework, which has coexisted with other more ambitious targets adopted by various states since 2022.

Meanwhile, the Energy Security Board adopted reforms in 2022 to improve the rules governing access to the national electricity grid and congestion management, and to implement a series of capacity alignment mechanisms given the progressive closure of coal-fired power stations. These initiatives formed part of a broader process of transformation of the Australian generating mix based on the early retirement of fossil-fuel capacity and accelerated roll-out of renewables, storage capacity and new transmission infrastructure.

The government also announced an intensification of its efforts to achieve the development of renewables and emissions cuts. These plans resulted in a major reallocation (AUD 478 million) of the climate change

budget, which had been earmarked by the previous state government for programmes to foster mostly gas-based projects, and a commitment was made to cut emissions in industries like steel, aviation and agriculture by at least 50% by 2035, increasing support for research in areas such as green hydrogen and carbon capture and storage to that end.

In 2023, the government announced the extension of the Capacity Investment Scheme (CIS) to provide support for 9 GW of clean dispatchable capacity and 23 GW of new renewable capacity by 2030. The CIS offered contracts for differences (CfDs) in which the Federal government would guarantee minimum and maximum income levels for total project output. The following two key processes were completed in this regard in 2024:

-A 6 GW wind and PV generation auction was held in May 2024, in which the state of New South Wales was awarded more than one third of the total capacity. The projects selected combine solar, wind and hybrid technologies with battery storage.

-A new round of auctions with additional indicative capacity of 6 GW was held in November 2024. This auction again focused on renewables and battery storage projects. The projects selected are expected to come on stream between 2026 and 2028.

The Future Made in Australia Act was approved on 10 December 2024. Its primary objective is to support Australia's transition to a net zero economy and attract investments to position the country as a renewables leader, adding value to its natural resources and strengthening economic security. The plan foresees investment of some AUD22,700 million in key areas including renewable generating, sustainable economy training and efficiency gains in the use of natural resources and minerals, which are of critical importance to Australia as a country.

The Act also overhauls the Guaranteed Origin (GO) system, which was renamed the Renewable Energy Guarantee of Origin (REGO). The new scheme guarantees that Australia will have a supplementary mechanism to support verification, voluntary demand, procurement and trading in renewable energy after 2030 when the current Large-Scale Generation Certificates (LGC) framework expires.

The REGO mechanism will operate in parallel with the LGC framework until 2030, but it will not be available for the purposes of compliance with renewables objectives adopted before that year. It is not expected that the change in the model will materially affect the price of the current certificates during the transitional period.

Finally, the government approved a raft of measures in 2025 to improve renewables projects and lower operating costs:

- The Capacity Investment Scheme (CIS) was reformed to create a single-stage process and cut award times by six months.
- As of 1 January 2026, the power subtracted from the grid for BESS will no longer be classified as relevant acquisitions, thereby eliminating double taxation and compliance charges on the use of this technology. In addition to reducing OPEX, the battery permitting process was also simplified.
- The government adopted the Net Zero Plan to consolidate its road map towards a new emissions reduction target of 65%-70% for 2035.

At the state level, the new government of Queensland elected in October 2024 issued a new 2030 Energy Road Map, which repeals the previous policy and eliminates renewables quota targets and Renewable Energy Zones. Instead, the 2030 Road Map prioritises extension of the useful life of coal-fired plants without establishing any mandatory closure date and provides for new investments in gas-fired generating.

### *Other countries*

The companies of the Corporación Acciona Energías Renovables (CAER) subgroup owning assets in other countries apply the regulatory frameworks prevailing in each jurisdiction, prioritising free-market operations wherever permitted by local legislation.

ACCIONA, S.A. AND SUBSIDIARIES  
(CONSOLIDATED GROUP)  
2025 DIRECTORS' REPORT

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 or Acciona Energía), this business encompasses the development, construction, operation and maintenance of renewable generating plants and sale of the energy produced. All of the power generated by Acciona Energía is renewable.
- **Infrastructure:** activities are as follows:
  - *Construction:* infrastructure projects and turnkey (EPC) projects for power plants and other facilities.
  - *Water:* construction of desalination, 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.
  - *Urban and Environmental Services:* primarily delivery of Citizen Services.
- **Nordex:** In March 2023, the Company increased its interest in Nordex SE to 47.08%, thereby taking control of the Nordex group, which is fully consolidated. In accordance with IFRS 8, the Acciona Group treats Nordex SE as an operating segment subject to separate reporting (see Note 28). The company's principal activity is the design, development, manufacture, sale and subsequent operation and maintenance of wind turbines and turbine components.
- **Other Activities:** fund management and stock broking services, real estate, manufacture of electric vehicles, e-motorbike sharing, museum interior design and provision of other services like facility management and airport handling.

The recurrent Alternative Performance Measures (APMs) used by the ACCIONA Group herein and in other report are defined in Appendix I of this Directors' Report.

## Executive Summary

### Period highlights

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

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

ACCIONA's *Revenues* in 2025 totalled €20,236 million, representing growth of 5.5% vs 2024, while consolidated *EBITDA* reached €3,211 million, compared to €2,455 million in the prior year, an increase of 30.8% due to strong growth in the contribution from other businesses, particularly Nordex, Water and Real Estate, and the proceeds generated by the Asset Rotation programme, which arose mainly from the sale of 626 MW of hydro assets in Spain, announced in Q4 2024 and closed in Q1 2025, and 440 MW of wind assets

in Spain, 136 MW of wind assets in Peru and 50 MW of wind assets in Costa Rica. Profit before tax reached €1,392 million, compared to €765 million in the previous year, an increase of 82.0%, while *Attributable net profit* in 2025 amounted to €803 million vs €422 million in 2024, representing growth of 90.4%.

- In FY 2025, ACCIONA Energía met the EBITDA guidance communicated to the market, which was set in the range of €1,500–€1,750 million, supported primarily by results generated from execution of the asset rotation plan. This performance helped offset a more demanding operating environment, characterised by weaker-than-expected production and a more gradual commissioning of new projects, while the average captured price was slightly above expectations. FY 2025 also unfolded in a more favourable environment for the renewable energy sector, with improved returns in recently approved projects and significant progress with the renegotiation of PPAs at higher price levels. Regarding solvency and credit quality, Fitch reaffirmed ACCIONA Energía's BBB- investment-grade rating, although it revised the outlook from Stable to Negative. The Company remains committed to restoring a Stable outlook in 2026 through additional deleveraging, new asset rotation transactions and improvements in operating efficiency.
- The Infrastructure business recorded a 6.7% increase in revenues in 2025 to reach €8,690 million, and a 5.1% increase in EBITDA, driven by the solid execution of key projects across both Construction—where EBITDA margins remained stable at around 7%—and Water, with major infrastructure projects in progress in Chile, Morocco, Australia and Qatar. The global Infrastructure backlog stood at €30,354 million as of 31 December 2025, up 6.3% vs 31 December 2024. The Aggregate Infrastructure backlog, which includes equity-accounted projects, reached €120,591 million, 124% higher than at 31 December 2024. Key awards in the year included the SR-400 highway in Atlanta (USA), which contributed approximately €1,800 million to ACCIONA's global Infrastructure backlog as of December and ~€64,000 million to the aggregate backlog, the Central West Orana Transmission Line in Australia, and the Cesan and Sanepar water treatment and sewage networks project in Brazil. In addition, the pre-award of the concession for treated water distribution and sewerage services in Pernambuco (Brazil) was secured towards the end of the year. This project involves associated investment of approximately €3,700 million and is expected to generate life-of-concession revenues of around €30,000 million.
- The cumulative equity invested in the concessions portfolio was €879 million at 31 December 2025, with additional equity commitments totalling €1,870 million between 2026 and 2035. This portfolio is expected to generate approximately €60,000 million in dividends and cash distributions for ACCIONA, with a weighted outstanding life of 50 years.
- Nordex delivered excellent results in 2025, making a significant contribution to the ACCIONA Group's performance. Revenues totalled €7,554 million and reported EBITDA was €631 million, compared to €296 million in the previous year, with an EBITDA margin of 8.4% vs 4.1% last year, reaching the upper end of the 7.5%–8.5% guidance range, which revised upwards in October 2025. Nordex's contribution to ACCIONA's EBITDA reached €749 million (vs €470 million in the prior year, up 59.4%). This figure includes €118 million from the reversal of provisions identified under the PPA, of which €83 million had already been recognised in H1 2025, mainly due to updated cost estimates for quality improvement programs carried out by Nordex. In operational terms, Nordex received turbine orders worth €9,321 million in 2025, 24.9% higher than the total of €7,461 million achieved in 2024, while the backlog (including Projects and Services) increased by 25.9% to €16,094 million as of 31 December 2025, compared to €12,778 million as of 31 December 2024. The services backlog grew by 20.1% to €5,972 million, representing 37% of the total backlog.
- In Other Activities, Living (Property Development) performed strongly, delivering EBITDA of €84 million vs €43 million in 2024, driven by the increase in the number of housing units delivered

(1,244 units in 2025 vs 1,119 in 2024), the sale of an office building located on Calle Ombú in Madrid, the sale of non-strategic land, and cost efficiencies. The Gross Asset Value (GAV) of ACCIONA's real estate assets was €1,590 million as of 31 December 2025. Bestinver also performed well during the year, with a 9.8% increase in Average Assets Under Management to €7,124 million in 2025, resulting in EBITDA of €55 million, 8% higher than in 2024. As of 31 December 2025, Bestinver's Assets Under Management totalled €7,661 million, an increase of €870 million over the year.

ACCIONA's net financial debt (including IFRS 16) stood at €6,989 million as of 31 December 2025, a decrease of €139 million vs December 2024. This reduction was mainly driven by strong EBITDA generation, the positive contribution from working capital amounting to €656 million vs €457 million in 2024, Energy asset rotation totalling €1,065 million, the increased positive contribution from changes in real estate inventories (€114 million in 2025 vs €65 million in the previous year), and lower investment levels (€2,252 million in 2025 vs €2,779 million in 2024). Tax payments for the year totalled €264 million, compared to €156 million in 2024. Additionally, €183 million were invested in the acquisition of a 2.8% stake in ACCIONA Energía, recorded under *Perimeter changes and other* in the consolidated cashflow statement. Following this transaction, ACCIONA's stake in ACCIONA Energía stood at 91.11% as of 31 December 2025. Debt associated with *Held-for-sale assets* amounted to €372 million, compared to €1,249 million at December 2024. This includes debt linked to wind and solar PV generation assets in South Africa and Mexico, as well as a waste-to-energy plant in Australia.

Key financing operations in FY 2025 included the drawdown of green financing closed with IFC (International Finance Corporation, part of the World Bank Group) and other multilateral institutions (FMO, Proparco, DEG and ICO) for a total amount of approximately USD600 million. In May, the extension of the syndicated financing in Australia was signed for AUD225 million, together with a euro-denominated syndicated loan for €800 million. On 10 June, the new Schuldschein loan was disbursed for €410 million with maturities of 3, 5, 7 and 10 years, representing the largest such loan to date in the Iberian Peninsula. In the last quarter of the year, several bilateral loans were also closed for a total amount of €355 million, together with a new syndicated facility for GBP100 million, expected to be drawn in early 2026. Overall, ACCIONA renewed and extended maturities on €2,444 million of debt in FY25 and issued €1,561 million of new debt, reflecting the financial markets' confidence in the Company and further strengthening the diversification of its funding sources. In addition, significant project finance transactions were closed, notably those related to the SR-400 Managed Lanes project in the United States, for USD7,211 million, and the Central West Orana Transmission Lines in Australia, for AUD7,274 million. The average cost of debt for the year stood at 4.31% (4.22% for corporate debt and 7.05% for project debt). Overall, 62% of ACCIONA's debt is at variable rates and 38% at fixed rates. The majority of maturities in 2026 relate to commercial paper and bank debt. Meanwhile, ACCIONA maintains high levels of liquidity, amounting to €10,635 million at 31 December 2025, including cash and equivalents and available undrawn liquidity.

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

With regard to **sustainability**, ACCIONA closed a five-year cycle in 2025, during which it consolidated a model of structural transformation supported by four strategic pillars: (i) integration of sustainability into decision-making, especially in origination processes, applying the European Taxonomy; (ii) progressive decarbonisation of operations; (iii) development of a modern social function aimed at maximising the positive impact enabled by infrastructure; and (iv) a recognised track record of innovation in sustainable finance. The progress achieved is reflected across environmental, social and governance performance. In 2025, CAPEX aligned with the EU Taxonomy reached 98.2% (compared to a target of over 90%), consolidating a sustained upward trajectory. This consistency allowed the share of revenue linked to sustainable activities to increase from 54.98% in 2020 to 89.90% in the most recent financial year. Additionally, sustainable financing now accounts for 84% of gross corporate debt, demonstrating the full integration of a sustainability approach in both capital allocation and

the group's financial structure. With regard to decarbonisation, the Company remains below its 2021 science-based targets despite 4% growth in GHG emissions due to increased mining activity in Chile. On the social front, 314 projects were developed across 31 countries, all with external verification, benefiting 2,178,470 people and resulting in a total investment of €14.96 million. Meanwhile, three new projects were launched in Qatar, Chile and Australia as part of the 50:50 initiative, a flagship programme to promote equal participation by men and women in civil engineering projects. Regarding the value chain, the social safeguards monitoring model (SCRM) now covers 98.8% of procurement volume across a network of 29,822 active suppliers, strengthening due diligence and responsible management throughout the supply chain.

## Income Statement Data

| <i>(millions of euros)</i> | FY 2025 | FY 2024 | Chg. % |
|----------------------------|---------|---------|--------|
| Revenue                    | 20,236  | 19,190  | 5.5%   |
| EBITDA                     | 3,211   | 2,455   | 30.8%  |
| EBT                        | 1,392   | 765     | 82.0%  |
| Attributable net profit    | 803     | 422     | 90.4%  |

## Statement of Financial Position and Capital Expenditure

| <i>(millions of euros)</i>           | 31-Dec-25 | 31-Dec-24 | Chg. % |
|--------------------------------------|-----------|-----------|--------|
| Attributable equity                  | 4,706     | 4,812     | -2.2%  |
| Net financial debt excluding IFRS 16 | 6,115     | 6,238     | -2.0%  |
| Net financial debt                   | 6,989     | 7,128     | -2.0%  |
| NFD/EBITDA                           | 2.18x     | 2.90x     | -25.0% |

| <i>(millions of euros)</i> | 31-Dec-25 | 31-Dec-24 | Chg. % |
|----------------------------|-----------|-----------|--------|
| Ordinary CAPEX             | 2,252     | 2,779     | -19.0% |
| Net investment cash flow   | 1,074     | 2,401     | -55.3% |

## Operating Data

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

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

| <i>Nordex</i>                                       | 31-Dec-25 | 31-Dec-24 | Chg. % |
|-----------------------------------------------------|-----------|-----------|--------|
| Backlog (€m)                                        | 16,094    | 12,778    | 25.9%  |
| Turbine order intake (€m)                           | 9,321     | 7,461     | 24.9%  |
| Average selling price – order intake (ASP) (€/MW)   | 0.91      | 0.90      | 2.0%   |
| Installations (MW)                                  | 7,663     | 6,641     | 15.4%  |
| <i>Other Activities</i>                             | 31-Dec-25 | 31-Dec-24 | Chg. % |
| Housing units delivered (no.)                       | 1,244     | 1,119     | 11.2%  |
| Pre-sales stock (no. of units)                      | 1,077     | 674       | 59.8%  |
| Property development – Gross Asset Value (GAV) (€m) | 1,590     | 1,736     | -8.4%  |
| Bestinver - Assets under management (AUM) (€m)      | 7,661     | 6,791     | 12.8%  |
|                                                     | 31-Dec-25 | 31-Dec-24 | Chg. % |
| Average headcount                                   | 68,502    | 66,021    | 3.8%   |

## ESG indicators

|                                                                | 31-Dec-25 | 31-Dec-24 | Chg. % |
|----------------------------------------------------------------|-----------|-----------|--------|
| Executive and management women (%)                             | 22.9%     | 23.1%     | -0.2pp |
| CAPEX aligned with EU taxonomy – mitigation and adaptation (%) | 98.2%     | 99.3%     | -1.1pp |
| Emissions avoided (CO <sub>2</sub> e – million of tons)        | 15.7      | 14.4      | 9.4%   |
| Scope 1 + 2 GHG emissions (tCO <sub>2</sub> e)                 | 205,105   | 197,247   | 4.0%   |
| Sustainable financing (%)                                      | 0.84      | 0.81      | 3.0pp  |

## Consolidated Income Statement

| (millions of euros)                                                        | FY25   | FY24   | Chg. €m | Chg. %   |
|----------------------------------------------------------------------------|--------|--------|---------|----------|
| Revenue                                                                    | 20,236 | 19,190 | 1,046   | 5.5%     |
| Other revenue                                                              | 1,952  | 1,688  | 264     | 15.6%    |
| Change in inventories of finished goods and work in progress               | 253    | -269   | 522     | -194.1%  |
| Cost of goods sold                                                         | -6,779 | -6,790 | 11      | -0.2%    |
| Personnel expenses                                                         | -3,646 | -3,423 | -223    | 6.5%     |
| Other operating expenses                                                   | -8,940 | -8,101 | -839    | 10.4%    |
| Equity method profit/(loss) - analogous                                    | 135    | 160    | -25     | -15.6%   |
| EBITDA                                                                     | 3,211  | 2,455  | 756     | 30.8%    |
| Depreciation and amortisation charge and change in provisions              | -1,352 | -1,274 | -78     | 6.1%     |
| Impairment and profit/(loss) on disposals of non-current assets            | -85    | 137    | -222    | n.a.     |
| Other gains or losses                                                      | 88     | -2     | 90      | -4500.0% |
| EBIT                                                                       | 1,862  | 1,316  | 546     | 41.5%    |
| Financial income                                                           | 216    | 166    | 50      | 30.1%    |
| Financial costs                                                            | -682   | -658   | -24     | 3.6%     |
| Foreign exchange rate changes                                              | -8     | -58    | 50      | n.a.     |
| Profit/(loss) from changes in value of financial instruments at fair value | 5      | 1      | 4       | 400.0%   |
| Equity method profit/loss – non-analogous                                  | -1     | -2     | 1       | -50.0%   |
| EBT                                                                        | 1,392  | 765    | 627     | 82.0%    |
| Income tax expense                                                         | -263   | -156   | -107    | 68.6%    |
| Year's profit from continuing operations                                   | 1,129  | 609    | 520     | 85.4%    |
| Non-controlling interests                                                  | -326   | -187   | -139    | 74.3%    |
| Attributable net profit                                                    | 803    | 422    | 381     | 90.3%    |

## Revenue

| (millions of euros)       | FY25          | FY24          | Chg. €m      | Chg. %      |
|---------------------------|---------------|---------------|--------------|-------------|
| Energy                    | 2,925         | 3,048         | -123         | -4.0%       |
| Infrastructure            | 8,690         | 8,146         | 544          | 6.7%        |
| Nordex                    | 7,554         | 7,299         | 255          | 3.5%        |
| Other Activities          | 1,574         | 1,468         | 106          | 7.2%        |
| Consolidation adjustments | -506          | -771          | 265          | -34.4%      |
| <b>Total revenue</b>      | <b>20,236</b> | <b>19,190</b> | <b>1,046</b> | <b>5.5%</b> |

Revenues increased by 5.5% vs 2024 to reach €20,236 million. Performance across the different business areas in FY 2025 was as follows:

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

## EBITDA

| (millions of euros)       | FY25         | % EBITDA    | FY24         | % EBITDA    | Chg. €m    | Chg. %        |
|---------------------------|--------------|-------------|--------------|-------------|------------|---------------|
| Energy                    | 1,546        | 48%         | 1,123        | 45%         | 423        | 37.7%         |
| Infrastructure            | 801          | 25%         | 762          | 31%         | 39         | 5.1%          |
| Nordex                    | 749          | 23%         | 470          | 19%         | 279        | 59.4%         |
| Other Activities          | 156          | 5%          | 122          | 5%          | 34         | 27.9%         |
| Consolidation adjustments | -42          | n.a.        | -22          | n.a.        | -19        | -86.4%        |
| <b>Total EBITDA</b>       | <b>3,211</b> | <b>100%</b> | <b>2,455</b> | <b>100%</b> | <b>756</b> | <b>30.8%</b>  |
| <i>Margin (%)</i>         | <i>15.9%</i> |             | <i>12.8%</i> |             |            | <i>+3.1pp</i> |

*Note: EBITDA contributions calculated before consolidation adjustments*

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

## EBIT

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

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

## EBT

| <i>(millions of euros)</i> | FY25         | FY24        | Chg. €m    | Chg. %        |
|----------------------------|--------------|-------------|------------|---------------|
| Energy                     | 667          | 407         | 260        | 63.8%         |
| Infrastructure             | 275          | 275         | --         | -0.1%         |
| Nordex                     | 424          | 119         | 305        | n.a.          |
| Other Activities           | 65           | -17         | 82         | n.a.          |
| Consolidation adjustments  | -38          | -19         | -20        | -104.3%       |
| <b>Total EBT</b>           | <b>1,392</b> | <b>765</b>  | <b>627</b> | <b>82.0%</b>  |
| <i>Margin (%)</i>          | <i>6.9%</i>  | <i>4.0%</i> |            | <i>+2.9pp</i> |

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

*Changes in the fair value of instruments* resulted a net gain of €5 million, comprising losses of €35 million on mark-to-market movements in energy hedging instruments, primarily in the US, due to the increase in the forward price curve, and changes in the fair value of derivatives on the Parent Company's own shares, which produced gains of €49 million.

## Attributable net profit

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

## Consolidated Statement of Financial Position and Cash Flow

| (millions of euros)                              | 31-Dec-25     | 31-Dec-24     | Chg. €m       | Chg. %       |
|--------------------------------------------------|---------------|---------------|---------------|--------------|
| Property, plant and equipment                    | 11,734        | 12,723        | -989          | -7.8%        |
| Investment property                              | 127           | 20            | 107           | 535.0%       |
| Rights of use                                    | 839           | 876           | -37           | -4.2%        |
| Goodwill                                         | 1,316         | 1,365         | -49           | -3.6%        |
| Other intangible assets                          | 1,472         | 1,516         | -44           | -2.9%        |
| Non-current financial assets                     | 423           | 323           | 100           | 31.0%        |
| Investments applying the equity method           | 978           | 798           | 180           | 22.6%        |
| Deferred tax assets                              | 2,180         | 1,986         | 194           | 9.8%         |
| Other non-current assets                         | 1,050         | 775           | 275           | 35.5%        |
| <b>NON-CURRENT ASSETS</b>                        | <b>20,119</b> | <b>20,382</b> | <b>-263</b>   | <b>-1.3%</b> |
| Inventories                                      | 2,643         | 2,651         | -8            | -0.3%        |
| Trade and other receivables                      | 4,847         | 4,310         | 537           | 12.5%        |
| Other current financial assets                   | 824           | 617           | 207           | 33.5%        |
| Current income tax assets                        | 264           | 188           | 76            | 40.4%        |
| Other current assets                             | 507           | 672           | -165          | -24.6%       |
| Cash and cash equivalents                        | 5,396         | 4,240         | 1,156         | 27.3%        |
| Non-current assets held for sale                 | 1,250         | 1,560         | -310          | -19.9%       |
| <b>CURRENT ASSETS</b>                            | <b>15,731</b> | <b>14,238</b> | <b>1,493</b>  | <b>10.5%</b> |
| <b>TOTAL ASSETS</b>                              | <b>35,850</b> | <b>34,620</b> | <b>1,230</b>  | <b>3.6%</b>  |
| Capital                                          | 55            | 55            |               | 0.0%         |
| Retained earnings                                | 4,641         | 4,672         | -31           | -0.7%        |
| Profit/(loss) attributable to the parent         | 803           | 422           | 381           | 90.3%        |
| Treasury shares                                  | -41           | -46           | 5             | -10.9%       |
| Translation differences                          | -752          | -291          | -461          | 158.4%       |
| Interim dividend                                 |               |               |               | n.a.         |
| <b>ATTRIBUTABLE EQUITY</b>                       | <b>4,706</b>  | <b>4,812</b>  | <b>-106</b>   | <b>-2.2%</b> |
| <b>NON-CONTROLLING INTERESTS</b>                 | <b>1,579</b>  | <b>1,564</b>  | <b>15</b>     | <b>1.0%</b>  |
| <b>EQUITY</b>                                    | <b>6,285</b>  | <b>6,376</b>  | <b>-91</b>    | <b>-1.4%</b> |
| Debentures and other marketable securities       | 4,695         | 4,604         | 91            | 2.0%         |
| Bank borrowings                                  | 5,614         | 3,657         | 1,957         | 53.5%        |
| Lease obligations                                | 742           | 754           | -12           | -1.6%        |
| Deferred tax liabilities                         | 1,558         | 1,528         | 30            | 2.0%         |
| Provisions                                       | 850           | 878           | -28           | -3.2%        |
| Other non-current liabilities                    | 2,867         | 2,581         | 286           | 11.1%        |
| <b>NON-CURRENT LIABILITIES</b>                   | <b>16,326</b> | <b>14,002</b> | <b>2,324</b>  | <b>16.6%</b> |
| Debentures and other marketable securities       | 1,054         | 1,443         | -389          | -27.0%       |
| Bank borrowings                                  | 973           | 1,391         | -418          | -30.1%       |
| Lease obligations                                | 132           | 136           | -4            | -2.9%        |
| Trade and other accounts payable                 | 8,294         | 6,939         | 1,355         | 19.5%        |
| Provisions                                       | 684           | 793           | -109          | -13.7%       |
| Current income tax liabilities                   | 205           | 148           | 57            | 38.5%        |
| Other current liabilities                        | 1,272         | 1,954         | -682          | -34.9%       |
| Liabilities associated with assets held for sale | 625           | 1,438         | -813          | -56.5%       |
| <b>CURRENT LIABILITIES</b>                       | <b>13,239</b> | <b>14,242</b> | <b>-1,003</b> | <b>-7.0%</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>              | <b>35,850</b> | <b>34,620</b> | <b>1,230</b>  | <b>3.6%</b>  |

| (millions of euros)                                 | FY25   | FY24   | Chg. (€m) | Chg. (%) |
|-----------------------------------------------------|--------|--------|-----------|----------|
| EBITDA                                              | 3,211  | 2,455  | 756       | 30.8%    |
| Financial results                                   | -385   | -451   | 66        | 14.7%    |
| Change in working capital                           | 656    | 457    | 199       | 43.5%    |
| Other operating cash flows                          | -1,455 | -287   | -1,168    | n.a.     |
| Operating cash flow                                 | 2,026  | 2,173  | -147      | -6.8%    |
| Ordinary CAPEX                                      | -2,252 | -2,779 | 528       | 19.0%    |
| Divestments                                         | 1,065  | 314    | 751       | n.a.     |
| Real estate inventories                             | 114    | 65     | 49        | 75.1%    |
| Net investment cash flow                            | -1,074 | -2,401 | 1,327     | 55.3%    |
| Share buy-back programme                            |        | -46    | 46        | 99.5%    |
| Derivatives                                         | -7     | -27    | 20        | 74.7%    |
| Exchange rate differences                           | 54     | -25    | 80        | n.a.     |
| Dividends                                           | -288   | -266   | -22       | -8.2%    |
| Perimeter changes & other                           | -590   | 94     | -683      | n.a.     |
| Financing and other cash flows                      | -830   | -271   | -560      | n.a.     |
| Change in net debt excluding IFRS 16 + Decr./-Incr. | 122    | -498   | 620       | 124.6%   |

## Attributable equity

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

## Net Financial Debt

| (millions of euros)               | 31-Dec-25 |         | 31-Dec-24 |         | Chg. €m | Chg. % |
|-----------------------------------|-----------|---------|-----------|---------|---------|--------|
|                                   | Amount    | % Total | Amount    | % Total |         |        |
| Non-recourse debt (project debt)  | 277       | 2%      | 409       | 4%      | -132    | -32.2% |
| Recourse debt (corporate debt)    | 12,058    | 98%     | 10,686    | 96%     | 1,372   | 12.8%  |
| Financial debt                    | 12,335    |         | 11,095    |         | 1,241   | 11.2%  |
| Cash and cash equivalents         | -6,220    |         | -4,857    |         | 1,363   | 28.1%  |
| Net financial debt, excl. IFRS 16 | 6,115     |         | 6,238     |         | -122    | -2.0%  |
| Net financial debt                | 6,989     |         | 7,128     |         | -139    | -2.0%  |

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

- Operating cash flow amounted to €2,026 million, including a positive working capital variation of €656 million (-€94 million in Energy, +€271 million in Nordex and +€478 million in the rest of the Group), compared to +€457 million in 2024. Other Operating cashflow totalling -€1,455 million mainly includes corporate income tax payments and EBITDA adjustments arising from (i) accruals of non-cash transactions, such as non-operating results from equity-accounted entities and the reversal of Nordex's PPA, and (ii) asset rotation capital gains, which are reported under Divestments item.

- Net investment cash flow amounted to -€1,074 million, of which -€2,252 million was Ordinary Capex, comprising -€1,437 million invested in Energy, -€624 million in Infrastructure, -€153 million in Nordex and -€39 million in Other Activities. Net investment cashflow also includes €1,065 million in proceeds from asset divestments carried out during the period, net of debt classified as held-for-sale liabilities. Divestments completed during the year primarily comprised the sale of 626 MW of hydro assets in Spain to Endesa, the San Juan de Marcona wind farm (136 MW) in Peru to Luz del Sur, a 440 MW wind portfolio in Spain to Opdenergy, and a 50 MW wind farm in Costa Rica to Ecoenergía, in addition to +€114 million from the rotation of real estate inventories is included.
- *Financing and other cash flows* amounted to -€830 million, including -€288 million corresponding to dividend payments, the acquisition of a 2.8% stake in ACCIONA Energía amounting to €183 million, and principal repayments under IFRS 16 leases, perimeter changes and other items.

Financial gearing was as follows:

|                                | FY 2025 | FY 2024 |
|--------------------------------|---------|---------|
| Leverage (Net Debt/Equity) (%) | 111%    | 112%    |

## Capital expenditure

| (millions of euros)             | 31-Dec-25    | 31-Dec-24    | Chg. (€m)     | Chg. (%)      |
|---------------------------------|--------------|--------------|---------------|---------------|
| Energy                          | 1,437        | 1,538        | -101          | -6.6%         |
| Infrastructure                  | 624          | 898          | -275          | -30.6%        |
| Construction                    | 243          | 236          | 7             | 2.8%          |
| Concessions                     | 310          | 580          | -270          | -46.5%        |
| Water                           | 50           | 46           | 4             | 7.7%          |
| Urban & Environmental Services  | 20           | 36           | -16           | -43.2%        |
| Nordex                          | 153          | 159          | -6            | -3.8%         |
| Other Activities                | 39           | 184          | -145          | -78.9%        |
| <b>Ordinary CAPEX</b>           | <b>2,252</b> | <b>2,779</b> | <b>-528</b>   | <b>-19.0%</b> |
| Property Development            | -114         | -65          | -49           | -75.1%        |
| Divestments                     | -1,065       | -314         | -751          | n.a.          |
| <b>Net investment cash flow</b> | <b>1,074</b> | <b>2,401</b> | <b>-1,327</b> | <b>-55.3%</b> |

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

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

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

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

## Results by Division

### Energy

| <i>(millions of euros)</i>             | FY25          | FY24         | Chg. (€m)   | Chg. (%)     |
|----------------------------------------|---------------|--------------|-------------|--------------|
| Generation Spain                       | 648           | 855          | -207        | -24.2%       |
| Generation International               | 862           | 782          | 81          | 10.3%        |
| Intragroup adjustments, Supply & Other | 1,414         | 1,412        | 3           | 0.2%         |
| <b>Revenue</b>                         | <b>2,925</b>  | <b>3,048</b> | <b>-124</b> | <b>-4.1%</b> |
| Generation Spain                       | 935           | 526          | 409         | 77.7%        |
| Generation International               | 607           | 576          | 30          | 5.3%         |
| Intragroup adjustments, Supply & Other | 4             | 20           | -16         | -79.2%       |
| <b>EBITDA</b>                          | <b>1,546</b>  | <b>1,123</b> | <b>423</b>  | <b>37.7%</b> |
| <b>Generation margin (%)</b>           | <b>102.1%</b> | <b>67.4%</b> |             |              |

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

The year was marked by a very high levels of asset rotation activity, enabling the Company to achieve its target of signing €3,000 million in disposals over the 2024-2025 period, as well as by progress in its selective growth strategy, with 1.3 GW of projects committed for the 2026-2027 period.

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

From an operational standpoint, output was impacted by delays and technical challenges in the commissioning of new projects, which are expected to be progressively resolved throughout 2026, as well as by weaker resource conditions in some markets, including Spain. ACCIONA Energía's EBITDA totalled €1,546 million, within the guidance range communicated to the market.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Regarding disposals, the Company completed four transactions during the year for a total of ~€1,800 million. These included the sale of 626 MW of hydro assets in Spain to Endesa, the 136 MW San Juan de Marcona wind

farm in Peru to Luz del Sur, a 440 MW wind portfolio in Spain to Opdenenergy, and a 50 MW wind farm in Costa Rica to Ecoenergía.

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

ACCIONA Energía's net financial debt totalled €4,161 million, compared to €4,076 million at 31 December 2024. Net financial debt associated with assets classified as held for sale amounted to €50 million, compared to €821 million in December 2024.

Regarding key ESG indicators related to the environment, the Company maintains 96% of total CAPEX and 100% of eligible CAPEX aligned with the European taxonomy for sustainable activities. Production of 27.6 TWh of renewable energy prevented emissions of over 15 million tonnes of CO<sub>2</sub> into the atmosphere. Scope 1 and 2 emissions decreased by 12% due to fleet decarbonisation, driven by progressive electrification and the increased use of HVO (synthetic fuel) as a replacement for diesel, the lower gas consumption at Nevada Solar One and lower SF<sub>6</sub> leaks. The ratio of emissions generated to emissions avoided stands at 1:1,396. Turning to social indicators, no fatal accidents occurred among either the Company's own employees or contractors' employees. The accident frequency rate for own employees and subcontractors was 0.37, meeting the target set for the year (0.40). Overall, 123 social impact projects were implemented in 2025, benefiting over 340,000 people across 19 countries. Key governance highlights include the audit of 100% of strategic suppliers, both tier 1 and tier 2, and the inclusion of new human rights related requirements in the supply chain due diligence process.

## Spain

| <i>(millions of euros)</i>             | FY25         | FY24         | Chg. €m     | Chg. %        |
|----------------------------------------|--------------|--------------|-------------|---------------|
| Generation                             | 648          | 855          | -207        | -24.2%        |
| Intragroup adjustments, Supply & Other | 993          | 1,034        | -41         | -4.0%         |
| <b>Revenue</b>                         | <b>1,641</b> | <b>1,889</b> | <b>-248</b> | <b>-13.1%</b> |
| Generation                             | 923          | 521          | 402         | 77.1%         |
| Generation – equity accounted          | 12           | 5            | 7           | 134.1%        |
| <b>Total Generation</b>                | <b>935</b>   | <b>526</b>   | <b>409</b>  | <b>77.7%</b>  |
| Intragroup adjustments, Supply & Other | -2           | -23          | 20          | 89.6%         |
| <b>EBITDA</b>                          | <b>933</b>   | <b>504</b>   | <b>429</b>  | <b>85.2%</b>  |

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

Even so, EBITDA increased to €933 million (85.2%), driven by the proceeds obtained on asset rotation transactions.

Total installed capacity in Spain as of 31 December 2025 amounted to 4,759 MW, compared to 5,718 MW in 2024, representing a decrease of 960 MW over the last twelve months. This reduction was primarily due to the sale of 626 MW of hydro capacity and 440 MW of wind capacity, as well as the dismantling of 26 MW of

wind capacity for the repowering of the Tahivilla wind farm in Cádiz. This was partially offset by new installed capacity at Tahivilla (84 MW) and Logrosán (50 MW).

Consolidated production declined by 2.7 TWh to 8,449 GWh (-24.0%). This decrease was mainly driven by perimeter changes resulting from the disposal of assets (626 MW) and lower wind resource availability. On a like-for-like basis, consolidated production in Spain fell by 6.6%.

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

- The average price obtained by energy sales in the wholesale market was €66.0/MWh.
- Hedging through financial derivatives and long-term contracts had a negative impact of €1.8/MWh.
- As a result, the average market price achieved including hedges was €64.2/MWh.
- Regulated revenues contributed €3.8/MWh (€32 million compared to €29 million in 2024).

The net adjustment from the regulatory banding mechanism added €8.7/MWh (€74 million), including a non-recurring positive adjustment related to prior years. In accordance with the accounting criteria adopted by the Spanish securities regulator (CNMV), ACCIONA Energía recognises in its revenues the adjustment for market price deviations – the regulatory banding mechanism – for those regulated assets with a positive Regulatory Asset Value (VNA), for which the Company estimates, as of 31 December 2025, that regulatory revenues are likely to be required in the future in order for that asset vintage to achieve the regulated return of 7.39%.

#### Spain – Revenue Drivers and Price Composition

|                      | Consolidated<br>production<br>(GWh) | Achieved price (€/MWh) |         |         |        | Revenues (€) |         |         |        |
|----------------------|-------------------------------------|------------------------|---------|---------|--------|--------------|---------|---------|--------|
|                      |                                     | Market                 | Rinv+Ro | Banding | Total  | Market       | Rinv+Ro | Banding | Total  |
| FY 2025              |                                     |                        |         |         |        |              |         |         |        |
| Regulated            | 1,996                               | 68.1                   | 15.9    | 37.0    | 121.0  | 136          | 32      | 74      | 242    |
| Wholesale - hedged   | 5,060                               | 60.0                   |         |         | 60.0   | 304          |         |         | 304    |
| Wholesale - unhedged | 1,393                               | 73.6                   |         |         | 73.6   | 102          |         |         | 102    |
| Total Generation     | 8,449                               | 64.2                   | 3.8     | 8.7     | 76.7   | 542          | 32      | 74      | 648    |
| FY 2024              |                                     |                        |         |         |        |              |         |         |        |
| Regulated            | 2,097                               | 60.1                   | 14.1    | 15.2    | 89.4   | 126          | 29      | 32      | 187    |
| Wholesale - hedged   | 6,852                               | 77.6                   |         |         | 77.6   | 532          |         |         | 532    |
| Wholesale - unhedged | 2,174                               | 62.4                   |         |         | 62.4   | 136          |         |         | 136    |
| Total Generation     | 11,123                              | 71.3                   | 2.7     | 2.9     | 76.9   | 793          | 29      | 32      | 855    |
| Chg. (%)             |                                     |                        |         |         |        |              |         |         |        |
| Regulated            | -4.8%                               |                        |         |         | 35.4%  |              |         |         | 28.9%  |
| Wholesale - hedged   | -26.1%                              |                        |         |         | -22.6% |              |         |         | -42.9% |
| Wholesale - unhedged | -35.9%                              |                        |         |         | 17.9%  |              |         |         | -24.5% |
| Total Generation     | -24.0%                              |                        |         |         | -0.2%  |              |         |         | -24.2% |

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

## International

| <i>(millions of euros)</i>             | FY 2025      | FY 2024      | Chg. (€m)  | Chg. (%)     |
|----------------------------------------|--------------|--------------|------------|--------------|
| Generation – International             | 862          | 782          | 81         | 10.3%        |
| USA & Canada                           | 192          | 167          | 24         | 14.6%        |
| Mexico                                 | 255          | 211          | 44         | 21.0%        |
| Chile                                  | 89           | 114          | -25        | -22.1%       |
| Other Americas                         | 56           | 46           | 10         | 22.9%        |
| Americas                               | 591          | 537          | 54         | 10.1%        |
| Australia                              | 89           | 61           | 28         | 46.0%        |
| Rest of Europe                         | 96           | 105          | -9         | -8.3%        |
| Rest of the world                      | 86           | 79           | 7          | 9.2%         |
| Intragroup adjustments, Supply & Other | 422          | 378          | 44         | 11.7%        |
| <b>Revenue</b>                         | <b>1,284</b> | <b>1,159</b> | <b>125</b> | <b>10.8%</b> |
| Generation – International             | 615          | 587          | 28         | 4.8%         |
| USA & Canada                           | 153          | 127          | 26         | 20.2%        |
| Mexico                                 | 187          | 157          | 30         | 18.8%        |
| Chile                                  | 60           | 93           | -33        | -35.8%       |
| Other Americas                         | 40           | 33           | 7          | 22.2%        |
| Americas                               | 439          | 410          | 29         | 7.1%         |
| Australia                              | 40           | 28           | 12         | 43.0%        |
| Rest of Europe                         | 68           | 84           | -16        | -19.1%       |
| Rest of the world                      | 62           | 61           | 1          | 1.2%         |
| Generation – equity accounted          | -8           | -10          | 2          | 23.0%        |
| <b>Total Generation</b>                | <b>607</b>   | <b>576</b>   | <b>30</b>  | <b>5.3%</b>  |
| Intragroup adjustments, Supply & Other | 6            | 42           | -36        | n.a.         |
| <b>EBITDA</b>                          | <b>613</b>   | <b>619</b>   | <b>-6</b>  | <b>-0.9%</b> |
| <i>Generation margin (%)</i>           | <i>70.4%</i> | <i>73.7%</i> |            |              |

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

EBITDA amounted to €613 million, including the impact of transactions completed during the year in Peru (136 MW) and Costa Rica (50 MW), as well as the return of three project developments from a solar PV portfolio in the USA acquired from Tenaska in October 2019.

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

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

The average captured price was €54.1/MWh, 12.1% lower than the previous year (€61.6/MWh). Prices fell, particularly in the USA and Canada, Australia and Poland. In Chile, the average captured price decreased by 7.1%, despite the improvement in injection prices due to the rise in retirement costs, which put pressure on the gross PPA margin.

## International – Revenue Drivers

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

Note: The average price in the USA includes €1.2/MWh representing the activity of the battery energy storage system (BESS), which contributed a margin of €5.9 million and fed 98 GWh of power into the grid (average margin of €59.6/MWh). The average US price does not include tax incentives on the production of projects representing a total 1,508 MW, which receive a “normalised” PTC of \$30.9/MWh.

## Breakdown of Installed Capacity and Production by Technology

| 31-Dec-25                       | Total           |                 | Consolidated    |                 | Net             |                 |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                 | Installed<br>MW | Produced<br>GWh | Installed<br>MW | Produced<br>GWh | Installed<br>MW | Produced<br>GWh |
| Spain                           | 4,759           | 9,604           | 4,231           | 8,449           | 4,328           | 8,761           |
| Wind                            | 4,248           | 8,423           | 3,735           | 7,287           | 3,829           | 7,609           |
| Hydro                           | 64              | 355             | 64              | 355             | 64              | 355             |
| Solar PV                        | 333             | 396             | 318             | 377             | 324             | 385             |
| Biomass                         | 111             | 431             | 111             | 431             | 109             | 413             |
| Storage                         | 2               | 0               | 2               | 0               | 2               | 0               |
| International                   | 9,845           | 18,044          | 8,651           | 15,940          | 8,227           | 14,789          |
| Wind                            | 5,653           | 12,789          | 5,050           | 11,641          | 4,528           | 10,236          |
| Mexico                          | 1,076           | 3,055           | 1,076           | 3,055           | 925             | 2,528           |
| USA                             | 1,428           | 3,083           | 1,278           | 2,663           | 1,159           | 2,456           |
| Australia                       | 1,513           | 2,391           | 1,174           | 2,009           | 1,138           | 1,891           |
| India                           | 164             | 414             | 164             | 414             | 142             | 360             |
| Italy                           | 156             | 208             | 156             | 208             | 117             | 156             |
| Canada                          | 460             | 974             | 430             | 894             | 393             | 788             |
| South Africa                    | 138             | 326             | 138             | 326             | 57              | 134             |
| Portugal                        | 120             | 268             | 120             | 268             | 84              | 187             |
| Poland                          | 101             | 192             | 101             | 192             | 76              | 144             |
| Costa Rica                      | 0               | 210             | 0               | 210             | 0               | 137             |
| Chile                           | 312             | 710             | 312             | 710             | 301             | 687             |
| Croatia                         | 102             | 123             | 102             | 123             | 95              | 105             |
| Vietnam                         | 84              | 265             | 0               | 0               | 42              | 95              |
| Peru                            | 0               | 569             | 0               | 569             | 0               | 569             |
| Solar PV                        | 3,938           | 5,165           | 3,347           | 4,209           | 3,462           | 4,486           |
| Chile                           | 610             | 852             | 610             | 852             | 610             | 852             |
| South Africa                    | 94              | 183             | 94              | 183             | 39              | 75              |
| Portugal                        | 46              | 66              | 46              | 66              | 34              | 49              |
| Mexico                          | 405             | 530             | 0               | 0               | 202             | 265             |
| Egypt                           | 186             | 426             | 0               | 0               | 93              | 213             |
| Ukraine                         | 100             | 110             | 100             | 110             | 96              | 106             |
| USA                             | 1,316           | 2,141           | 1,316           | 2,141           | 1,316           | 2,141           |
| Dominican Republic              | 284             | 238             | 284             | 238             | 173             | 164             |
| Australia                       | 485             | 265             | 485             | 265             | 485             | 265             |
| India                           | 413             | 355             | 413             | 355             | 413             | 355             |
| Solar Thermoelectric (USA)      | 64              | 90              | 64              | 90              | 48              | 67              |
| Storage (USA)                   | 190             | 0               | 190             | 0               | 190             | 0               |
| <b>Total Wind</b>               | <b>9,902</b>    | <b>21,212</b>   | <b>8,785</b>    | <b>18,928</b>   | <b>8,356</b>    | <b>17,845</b>   |
| <b>Total other technologies</b> | <b>4,702</b>    | <b>6,436</b>    | <b>4,097</b>    | <b>5,462</b>    | <b>4,199</b>    | <b>5,705</b>    |
| <b>Total Energy</b>             | <b>14,604</b>   | <b>27,648</b>   | <b>12,882</b>   | <b>24,390</b>   | <b>12,555</b>   | <b>23,550</b>   |

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

## Infrastructure

| <i>(millions of euros)</i>     | FY25         | FY24         | Chg. €m    | Chg. %      |
|--------------------------------|--------------|--------------|------------|-------------|
| Construction                   | 6,949        | 6,680        | 268        | 4.0%        |
| Concessions                    | 175          | 86           | 89         | 102.7%      |
| Water                          | 1,385        | 1,189        | 196        | 16.5%       |
| Urban & Environmental Services | 222          | 210          | 12         | 5.6%        |
| Consolidation adjustments      | -40          | -20          | -20        | -100.2%     |
| <b>Revenue</b>                 | <b>8,690</b> | <b>8,146</b> | <b>545</b> | <b>6.7%</b> |
| Construction                   | 478          | 472          | 6          | 1.3%        |
| Concessions                    | 160          | 170          | -11        | -6.3%       |
| Water                          | 140          | 93           | 46         | 49.7%       |
| Urban & Environmental Services | 24           | 27           | -3         | -11.3%      |
| <b>EBITDA</b>                  | <b>801</b>   | <b>762</b>   | <b>39</b>  | <b>5.1%</b> |
| <b>Margin (%)</b>              | <b>9.2%</b>  | <b>9.4%</b>  |            |             |
| EBT                            | 275          | 275          | --         | -0.1%       |
| <b>Margin (%)</b>              | <b>3.2%</b>  | <b>3.4%</b>  |            |             |

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

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

## Construction

| <i>(millions of euros)</i> | FY25        | FY24        | Chg. €m | Chg. % |
|----------------------------|-------------|-------------|---------|--------|
| Revenue                    | 6,949       | 6,680       | 268     | 4.0%   |
| EBITDA                     | 478         | 472         | 6       | 1.3%   |
| <b>Margin (%)</b>          | <b>6.9%</b> | <b>7.1%</b> |         |        |

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

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

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

## Concessions

| <i>(millions of euros)</i> | FY25         | FY24          | Chg. €m | Chg. % |
|----------------------------|--------------|---------------|---------|--------|
| Revenue                    | 175          | 86            | 89      | 102.7% |
| EBITDA                     | 160          | 170           | -11     | -6.3%  |
| <b>Margin (%)</b>          | <b>91.2%</b> | <b>197.5%</b> |         |        |

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

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

## Water

| <i>(millions of euros)</i> | FY25         | FY24        | Chg. €m | Chg. % |
|----------------------------|--------------|-------------|---------|--------|
| Revenue                    | 1,385        | 1,189       | 196     | 16,5%  |
| EBITDA                     | 140          | 93          | 46      | 49,7%  |
| <b>Margin (%)</b>          | <b>10,1%</b> | <b>7,9%</b> |         |        |

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

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

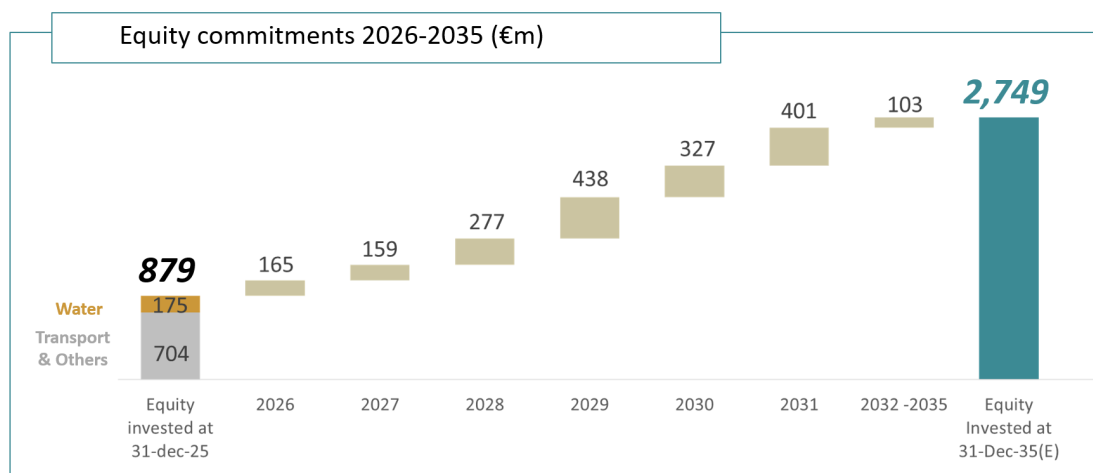
## Urban & Environmental Services

| (millions of euros) | FY25  | FY24  | Chg. €m | Chg. % |
|---------------------|-------|-------|---------|--------|
| Revenue             | 222   | 210   | 12      | 5.6%   |
| EBITDA              | 24    | 27    | -3      | -11.3% |
| Margin (%)          | 10.8% | 12.8% |         |        |

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

## Concession assets

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



## Infrastructure Backlog

Since the end of FY 2024, the presentation of the backlog has differed from that used in the previous quarters and years due to the increased weighting of new concessions in the Infrastructure division, as follows:

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

On this basis, the global Infrastructure backlog, classified under the three categories mentioned above, increased by 6.3% compared to December 2024, reaching €30,354 million vs €28,555 million in 2024. Including equity-accounted contracts (based on the basis of effective percentage ownership), the aggregate Infrastructure backlog totalled €120,591 million as of 31 December 2025, 124% higher than at 31 December 2024. This strong growth was mainly driven by the incorporation of the SR-400 Managed Lane concession in Atlanta (United States), which contributes ~€64,000 million to the aggregate backlog. Other key projects awarded during the year include the Central West Orana Transmission Line in Australia, the sanitation and sewerage networks for 48 municipalities in the state of Paraná (Brazil), and the Cesan water treatment and sewage networks project in Brazil.

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

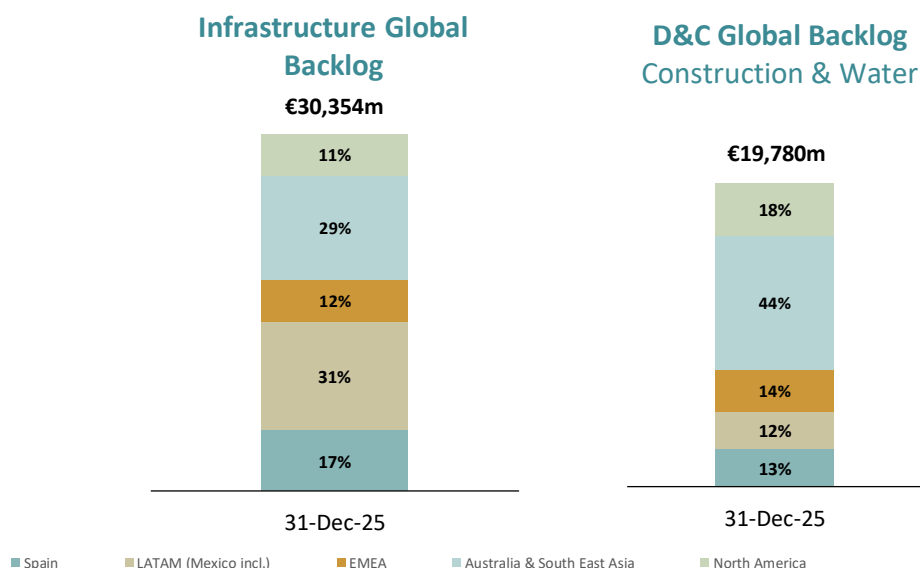
| Global Backlog                       |               |               |             | Aggregate Backlog |               |               |
|--------------------------------------|---------------|---------------|-------------|-------------------|---------------|---------------|
| (millions of euros)                  | 31-Dec-25     | 31-Dec-24     | Chg. %      | 31-Dec-25         | 31-Dec-24     | Chg. %        |
| Construction D&C                     | 18,090        | 17,637        | 2.6%        | 18,213            | 17,703        | 2.9%          |
| Water D&C                            | 1,690         | 1,948         | -13.3%      | 1,788             | 2,076         | -13.9%        |
| D&C Backlog                          | 19,780        | 19,585        | 1.0%        | 20,001            | 19,780        | 1.1%          |
| O&M Backlog                          | 3,008         | 2,612         | 15.1%       | 3,691             | 3,578         | 3.2%          |
| Total Projects Backlog – D&C and O&M | 22,787        | 22,197        | 2.7%        | 23,692            | 23,358        | 1.4%          |
| Concession assets                    | 7,566         | 6,358         | 19.0%       | 96,898            | 30,485        | 217.9%        |
| <b>Total Backlog</b>                 | <b>30,354</b> | <b>28,555</b> | <b>6.3%</b> | <b>120,591</b>    | <b>53,843</b> | <b>124.0%</b> |

| Global Backlog      |               |               |             | Aggregate Backlog |               |               |
|---------------------|---------------|---------------|-------------|-------------------|---------------|---------------|
| (millions of euros) | 31-Dec-25     | 31-Dec-24     | Chg. %      | 31-Dec-25         | 31-Dec-24     | Chg. %        |
| Spain               | 5,118         | 4,936         | 3.7%        | 5,611             | 5,448         | 3.0%          |
| International       | 25,236        | 23,618        | 6.8%        | 114,979           | 48,395        | 137.6%        |
| <b>Total</b>        | <b>30,354</b> | <b>28,555</b> | <b>6.3%</b> | <b>120,591</b>    | <b>53,843</b> | <b>124.0%</b> |

- **Construction D&C:** the backlog totalled €18,090 million, representing an increase of 2.6% vs 2024. The aggregate backlog including equity-accounted contracts amounted to €18,213 million. Major awards in the year included the SR-400 highway in the United States and the Central West Orana Transmission Line in Australia. The growing weight of contracts with risk-mitigating clauses is noteworthy, now accounting for 81% of the construction D&C backlog, including (i) collaborative contracts, which represent 29% of the total backlog (67% of the Australian backlog); (ii) contracts associated with concessions in which the Group holds stakes, accounting for a further 32%; and (iii) contracts with price review clauses, representing an additional 20% of the construction D&C backlog.
- **Water D&C:** the backlog totalled €1,690 million, a decrease of 13.3% vs 31 December 2024, mainly due to the strong pace of execution of projects in the backlog and the negative impact of foreign exchange. The aggregate backlog including equity-accounted contracts amounted to €1,788 million.
- **O&M:** the backlog, which comprises Water O&M businesses, O&M concessions and Urban & Environmental Services, totalled €3,008 million at 31 December 2025, 15.1% higher than December 2024. The aggregate backlog increased by 3.2% to €3,691 million.
- **Concession Assets:** the aggregate concession assets backlog including equity-accounted contracts was €96,898 million at 31 December 2025, 217.9% higher than December 2024, mainly due to the inclusion of the SR-400 project. Other new concession assets included in the backlog feature the Central West Orana Transmission Line in Australia, the Machupicchu-Quencoro-Onocora-Tintaya transmission lines and associated substations in Peru, and the Sanepar and Cesan water treatment and sewage networks project in Brazil.

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



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

- SR-400 Express Lane highway in Atlanta (United States) (construction + concession), with ACCIONA's construction share amounting to €1,888 million. The project was pre-awarded in August 2024, commercial close took place in November 2024, and financial close was completed in August 2025. The contract covers the design, construction, financing, operation and maintenance of the SR-400 Express Lane. One of the largest highway projects in the country, it will become the main north-south link between Atlanta's major employment hubs and residential areas in Fulton and Forsyth counties. Construction is expected to take five years. Estimated total project capex is ~USD10,900 million, with ACCIONA holding a 50% stake in construction and a 33.3% stake in the concession operator.
- Central West Orana Transmission Line in Australia (construction + concession), with construction value of €1,259 million. The contract covers the design, construction, operation, maintenance and transfer of a transmission network of approximately 250 kilometres and several substations for the NSW-Sydney Renewable Energy Zone. Construction is expected to take six years. The financial close was completed in the early months of 2025. Estimated total project capex is ~AUD8,720 million, with ACCIONA holding a 50% stake in construction and a 36% stake in the concession operator.
- Western Renewables Link in Australia (construction), worth €720 million. This is a power transmission infrastructure project in Victoria that will transport large-scale renewable energy (mainly wind and solar) from generation areas to the grid, with capacity exceeding 3,000 MW, sufficient to supply up to one million homes.
- Sanepar water treatment and sewage networks project, worth €639 million. Contract for the delivery of wastewater treatment services to 48 townships in the West and East Central micro-regions of Paraná state in southern Brazil.
- Logan & Gold Coast Faster Rail project in Brisbane (Australia), worth €596 million. The project will double the number of tracks on the Gold Coast railway lines between Kuraby and Beenleigh from 2 to 4 and will include upgrades to rail systems, station improvements and the removal of level crossings.

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

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

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

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

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

## Nordex

### Reported key figures

| <i>(millions of euros)</i> | FY25        | FY24        | Chg. €m | Chg. % |
|----------------------------|-------------|-------------|---------|--------|
| Revenue                    | 7,554       | 7,299       | 255     | 3.5%   |
| EBITDA                     | 631         | 296         | 335     | 112.9% |
| <i>Margin (%)</i>          | <i>8.4%</i> | <i>4.1%</i> |         |        |

### Key figures – Contribution to Acciona

| <i>(millions of euros)</i> | FY25        | FY24        | Chg. €m | Chg. % |
|----------------------------|-------------|-------------|---------|--------|
| Revenue                    | 7,554       | 7,299       | 255     | 3.5%   |
| EBITDA                     | 749         | 470         | 279     | 59.4%  |
| <i>Margin (%)</i>          | <i>9.9%</i> | <i>6.4%</i> |         |        |

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

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

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

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

| <i>(millions of euros)</i> | FY25   | FY24   | Chg. €m | Chg. % |
|----------------------------|--------|--------|---------|--------|
| Backlog                    | 16,094 | 12,778 | 3,316   | 25.9%  |
| Project backlog            | 10,122 | 7,804  | 2,318   | 29.7%  |
| Services backlog           | 5,972  | 4,974  | 997     | 20.1%  |

| <i>(millions of euros)</i>                         | FY25   | FY24  | Chg. €m | Chg. % |
|----------------------------------------------------|--------|-------|---------|--------|
| Turbine order intake (€m)                          | 9,321  | 7,461 | 1,859   | 24.90% |
| Turbine order intake (MW)                          | 10,214 | 8,336 | 1,878   | 22.50% |
| Average selling price – order intake (ASP) (€m/MW) | 0.91   | 0.90  | 0.02    | 2.0%   |
| Installations (MW)                                 | 7,663  | 6,641 | 1,022   | 15.4%  |

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

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

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

## Other Activities

| (millions of euros) | FY25  | FY24  | Chg. €m | Chg. % |
|---------------------|-------|-------|---------|--------|
| Real Estate         | 457   | 435   | 23      | 5.2%   |
| Bestinver           | 118   | 113   | 5       | 4.4%   |
| Corporate & Other   | 999   | 921   | 78      | 8.5%   |
| Revenue             | 1,574 | 1,468 | 106     | 7.2%   |
| Real Estate         | 84    | 43    | 40      | 92.4%  |
| Margin (%)          | 18.3% | 10.0% |         |        |
| Bestinver           | 55    | 51    | 4       | 8.0%   |
| Margin (%)          | 46.7% | 45.1% |         |        |
| Corporate & Other   | 18    | 27    | -10     | -35.2% |
| EBITDA              | 156   | 122   | 35      | 28.4%  |
| Margin (%)          | 9.9%  | 8.3%  |         |        |
| EBT                 | 65    | -17   | 83      | 473.3% |

## Living (Property Development)

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

A total of 1,244 units were delivered in FY 2025 (1,130 in Spain, 100 in Mexico and 14 in Poland, compared to 1,119 units in 2024), exceeding the full-year target of 1,000–1,200 units.

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

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

## Bestinver

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

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

## Corporate and Other Activities

Corporate and Other Activities include Airport Handling, Urban Electric Mobility, Facility Services and Acciona Cultura (Culture), among others.

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

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

## CNMV COMMUNICATIONS, DIVIDEND AND SHARE DATA

### Material Events

- 10th January 2025: The agreement regarding pre-emptive acquisition rights on shares of ACCIONA, S.A communicated through Material Events on 24 March 2011, 15 July 2011, and 26 January 2018 (registration numbers 140685, 147698, and 261036), will not be renewed again and consequently, will cease to be valid upon its expiration date on July 14th, 2026.
  - In accordance with the provisions of Article 531 of Royal Legislative Decree 1/2010, of July 2, which consolidates the text of the Corporate Enterprises Act, Tussen de Grachten BV (hereinafter "Tussen") hereby informs that the agreement regarding pre-emptive acquisition rights on shares of ACCIONA, S.A. (hereinafter "Acciona"), duly reported through significant events dated March 24th, 2011; July 15th, 2011, and January 26th, 2018 (registration numbers 140685, 147698, and 261036) (hereinafter "the Agreement"), will not be extended and, consequently, will cease to be valid upon its expiration date on July 14th, 2026.
  - The decision not to tacitly renew the Agreement, with an eighteen-month notice period, does not imply any intention or willingness on the part of the major shareholders bound by the Agreement to dispose of their equity stake. On the contrary, Tussen expresses their commitment to ACCIONA's business project, their alignment with the company's strategy, and reassures their confidence and support for its directors and management team.
- 3rd February 2025: ACCIONA reports details of transactions under the Liquidity Agreement between 01/11/24 and 01/02/25, inclusive.
  - The transactions reported relate to the thirtieth quarter of the aforesaid agreement (from 1st November 2024 to 1st February 2025, inclusive).
- 20th March 2025: ACCIONA reports persons discharging management responsibilities who are members of the Senior Management team.
  - ACCIONA hereby informs of the persons discharging managerial responsibilities in accordance with article 3.1.(25)(b) of the Regulation (EU) no. 596/2014 on Market Abuse: Mr Andrés Pan de Soraluce Muguíro, Ms Arantza Ezpeleta Puras, Mr Carlos Anta Callersten, 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, Ms María Cordon Úcar and Ms Pepa Chapa Alós.
- 20th March 2025: ACCIONA reports organisational changes.
  - Arantza Ezpeleta will become CEO of ACCIONA Energía as of the company's next General Shareholders' Meeting, replacing Rafael Mateo, as announced today by José Manuel

Entrecanales, chairman & CEO of ACCIONA and chairman of ACCIONA Energía, in an internal communication to employees on behalf of the Boards of Directors of both companies.

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

- 26th June 2025: ACCIONA reports the resolutions approved by the General Shareholders' Meeting held today along with the voting results.
  - During today's General Shareholders Meeting, held on second call, with the attendance of 88.36% of the Company's share capital (including treasury shares), shareholders have approved with, at least 85.20% of the share capital present at the Meeting, all of the items of the agenda submitted for voting in the terms included in the documentation available to shareholders as such items of the agenda were communicated to the Comisión Nacional del Mercado de Valores (CNMV) on May 14, 2025 with registration number 34822 and which are included herein below.
- 27th June 2025: ACCIONA reports the subscription of a total return equity swap agreement referencing the shares of the company.
  - ACCIONA has today entered into a total return equity swap agreement with a global financial institution referencing the shares of ACCIONA for a notional amount of EUR 100,000,000, or a maximum of 664,452 shares, representing 1.21% of the its share capital, maturing in 12 months, to be settled in cash.
- 1st July 2025: ACCIONA reports the relevant dates and amount of the dividend distribution approved by the General Shareholders' Meeting.
  - The Company reports that the General Shareholders' Meeting held on June, 26, 2025 resolved that dividend for the year 2024, will be payable on July, 10, 2025, through the entities adhered to Sociedad de Gestión de los Sistemas de Registro Compensación y Liquidación de Valores S.A. (Sociedad Unipersonal) (IBERCLEAR).
  - The relevant dates for the dividend distribution are:
    - Last Trading Date: July 7, 2025
    - ExDate: July 8, 2025
    - Record Date: July 9, 2025
    - Payment Date: July 10, 2025
  - The €5.25/share gross dividend approved by the Annual General Shareholders' Meeting has been slightly increased to the amount of €5.28404535/share per share due to the direct treasury shares adjustment. The relevant tax withholding, if any, shall be deducted from said amount.
- 6<sup>th</sup> August 2025: ACCIONA reports details of transactions under the Liquidity Agreement between 05/05/2025 and 05/08/25, inclusive.
  - The transactions reported relate to the thirty-second quarter of the aforesaid agreement (from 5th May 2025 to 5th August 2025, inclusive).

- 15<sup>th</sup> September 2025: ACCIONA reports a change in persons discharging management responsibility who are members of the Senior Management.
  - Regarding the list of persons discharging managerial responsibilities in accordance with article 3.1.(25)(b) of Regulation (EU) no. 596/2014 on Market Abuse, who were indicated in the last communication dated March 20, 2025 (ORI 33580), ACCIONA hereby informs that Mr. Andrés Pan de Soraluce Muguiro, is no longer member of such list, with effectiveness since September 1<sup>st</sup>, 2025.
- 7<sup>th</sup> November 2025: ACCIONA reports details of transactions under the Liquidity Agreement between 06/08/2025 and 06/11/25, inclusive.
  - The transactions reported relate to the thirty-third quarter of the aforesaid agreement (from 6th August 2025 to 6th November 2025, inclusive).

Since December 31<sup>st</sup>, 2025, ACCIONA has published the following material events:

- 26<sup>th</sup> January 2026: ACCIONA reports the extension of a total return equity swap agreement that it has subscribed referencing the shares of the Company.
  - ACCIONA has today agreed to a three month extension of the total return equity swap agreement with a global financial institution referencing the shares of ACCIONA for a notional amount of EUR 100,000,000, or a maximum of 815,661 shares, representing 1.49% of its share capital, maturing in 12 months (now extended to 15 months), to be settled in cash, which it signed on May 9, 2025.
- 9<sup>th</sup> February 2026: ACCIONA reports details of transactions under the Liquidity Agreement between 07/11/2025 and 07/02/26, inclusive.
  - The transactions reported relate to the thirty-fourth quarter of the aforesaid agreement (from 7th November 2025 to 7th February 2026, inclusive).

## Dividend

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

## Share data and share price performance

### ACCIONA Share Price Performance (€/Share)



## Key Share Data

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

## Share Capital Information

As of 31 December 2025 and 2024, Acciona's share capital amounted to €54,856,653, represented by 54,856,653 ordinary shares of €1 par value each.

As of 31 December 2025 and 2024, the Group held 351,588 and 430,515 treasury shares, respectively, representing 0.6409% and 0.7848% of the share capital.

Changes in treasury shares in 2025 were as follows:

|                              | 2025             |      | 2024             |      |
|------------------------------|------------------|------|------------------|------|
|                              | Number of shares | Cost | Number of shares | Cost |
| Opening balance              | 430,515          | 46   | 110,202          | 10   |
| Additions                    | 576,584          | 77   | 1,293,162        | 147  |
| Retirements                  | -574,344         | -73  | -1,292,914       | -148 |
| Liquidity contract movements | 2,240            | 4    | 248              | -1   |
| Other additions              | 64               |      | 403,323          | 46   |
| Other retirements            | -81,231          | -9   | -83,258          | -9   |
| Other movements              | -81,167          | -9   | 320,065          | 37   |
| Closing balance              | 351,588          | 41   | 430,515          | 46   |

### Events after the reporting period

No significant events occurred between 31 December 2025 and the date of preparation of a kind that might have required any material changes in the information set forth in the consolidated annual accounts and accompanying Notes.

### Key risks associated with the activities of the ACCIONA Group

The risk scenarios addressed by the Acciona Risk Management System are classified in eight main groups, namely financial, strategic, operational, unforeseeable, environmental, social, compliance and tax risks. The first two of these groups have been identified by the Group's management as presenting the highest risk profiles.

#### - Financial and economic risks

These risks comprise mainly fluctuations in exchange rates, interest rates and financial markets, liquidity and cash flow exposures, credit risk and the potential loss of customers.

In order to mitigate exchange rate risk, Acciona contracts currency derivatives (mainly exchange-rate hedging instruments and cross-currency swaps) to hedge significant future transactions and cash flows in line with appropriate risk tolerance thresholds. Note 20 to the 2025 annual accounts includes details of current and non-current assets and liabilities and equity at 31 December 2025 in the main currencies in which the ACCIONA Group operates.

The interest rate risk primarily affects borrowings and debt issues, in particular as regards the financing of infrastructure projects, concession contracts, construction of wind farms and solar generating facilities, and in other projects where interest rate fluctuations can significantly impact returns. The risk is mitigated by maintaining an adequate balance between fixed and floating-rate debt in line with Group risk management policies established by the Group and by contracting hedging derivatives, basically interest rate swaps (IRS), in order to convert floating-rate to fixed-rate debt and vice versa.

The Group addresses credit and liquidity risks by trading exclusively with solvent third parties. Meanwhile, sufficient guarantees are sought from suppliers to mitigate the risk of financial losses in the event of non-performance.

Together with a suitable level of reserves, the Group also constantly monitors cash flow forecasts and current cash balances in to match them with the maturity profiles of financial assets and liabilities.

- **Strategic risks**

These are risks that could condition ACCIONA's growth and result in failure to meet strategic objectives because the company is unable to respond to a dynamic and competitive environment. These risks include organisational change, investment and disinvestment decisions, competitive threats, economic, political and legislative changes, as well as the impact of new technologies and research and development activities.

ACCIONA mitigates this type of risk through its own strategy and business model, applying adequate industry and geographic diversification of its businesses, carrying out exhaustive market research, surveys of competitors and studies of the countries in which its activities are carried out, and through its commitment to research and development.

- **Operational risks**

Operational risks related with processes, people and products include issues such as legal, regulatory and contractual compliance, control systems and procedures, the supply chain, ancillary services, information systems, employee productivity and the possible loss of key personnel.

In each business area, specific systems are established to cover all business requirements, to systematise and document processes, and to manage quality, operations, planning and financial control.

- **Unforeseeable risks**

Unforeseeable risks are associated with possible damage that could be caused to ACCIONA's assets, and civil liability, which could adversely affect the Company's performance, including criminal cyber attack.

ACCIONA has various insurance programmes to mitigate potential balance sheet impacts arising from the materialisation of a large number of risks. In particular, cover has been contracted for cyber risks that could cause loss of income, extra costs or expenses to recover digital assets, potential claims for damages by customers or third parties as a result of breaches of privacy and data protection, and cybersecurity incidents, among other exposures.

- **Environmental and social risks**

The risks include environmental issues (climate change, loss of biodiversity, pollution, scarce resources and natural disasters) and social factors (human and workers rights, health and safety, fairness and inclusion, local communities and socio-political issues) which could adversely affect the reputation, value or sustainability of the Company, or could adversely affect cash flow and/or profits.

The Company has defined various hierarchies and methodologies for the identification, assessment and control of social and environmental risks in its Environmental Management Systems and Social Safeguards Internal Control Systems, which establish control mechanisms covering all businesses, departments and countries, as well as the specific procedures activated based on the characteristics of each project and opportunity.

These procedures and systems are applied continuously over the whole project life cycle from bidding through to execution based on a proportional approach depending on the nature of the contract, so as to ensure all-round cover and ongoing tracking and improvement.

#### - Compliance risks

These risks relate to the possibility of non-compliance or failures of supervision and control in relation to internal regulations and legislation applicable to the ACCIONA Group, including non-compliance with anti-corruption legislation and other criminal law matters.

The diverse nature of activities and the ACCIONA Group's presence in multiple jurisdictions mean that it is exposed to a broad range of different compliance risks not only at the local level but also, sometimes, internationally. The ACCIONA Group has established a Crime Prevention and Anti-Corruption (CPAC) system, which is fully supported by additional specific compliance risk control systems designed for specific businesses contexts and covering competition matters, social safeguards, tax issues and data protection.

Key management tasks in relation to the Crime Prevention and Anti-Corruption system comprise identification, periodic assessment and tracking of the criminal and anti-corruption compliance risks to which the ACCIONA Group is exposed in the course of its activity. This work also includes identification, self-assessment, audit and continuous review of the controls implemented to mitigate the materialisation of risks of this nature.

#### - Tax risks

The tax risks faced by the Group comprise basically compliance procedures and communications with business areas involving the possibility of erroneous technical analyses, changes in tax regulations or administrative and juridical criteria, as well as reputational risks arising from tax decisions that could adversely impact the Group's image and reputation. In this connection, Acciona approved a Tax Policy in 2021, establishing the content of the Group's Tax Strategy, which is designed primarily to underpin the creation of shareholder value in connection with global taxation while complying with the provisions of the Spanish Corporate Enterprises Act and aligning with the certification requirements of the UNE 19602:2019 standard.

Tax risk management is based on an appropriate control environment, the risk identification system, and a continuous monitoring and improvement process to address the effectiveness of the controls in place. Since 2020, ACCIONA has also prepared a Tax Risk Map, which identifies and quantifies all of the Group's tax risks to ensure adequate monitoring.

Finally, a Corporate Regulation has been approved in relation to the DAC 6 rules. This is intended to establish corporate guidelines and implement appropriate internal control systems to ensure proper identification, classification, information exchanges and reporting of transactions entered into by the Acciona Group, all of which could be affected by Council Directive (EU) 2018/822 of 25 May 2018 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements.

## Outlook

No material changes were observed in the performance of the world economy in the latter months of 2025, and stability prevails despite marked differences between regions. The outlook in the coming quarters is for world GDP growth of around 3.3% in 2026 and 3.2% in 2027, in line with the estimated rate of 3.3% in 2025. This performance reflects a balance between divergent factors, including shifting trade policies and a rise in artificial intelligence (AI) technology investments, mainly in the USA and Asia. Global inflation is forecast to

drop from 4.1% in 2025 to 3.8% in 2026 and then 3.4% in 2027. Risks to the global economy point to a downward trend, including possible corrections in the financial markets due to exaggerated expectations with the regard to the productivity gains to be gained from AI, trade and geopolitical tensions, and soaring public debt. However, the rapid uptake of AI could drive productivity and growth in the medium term.

However, this scenario is fraught with uncertainty given the exaggerated expectations surrounding AI productivity, trade and geopolitical tensions and high levels of public debt. The United States has cut bilateral tariffs with China until November 2026, resulting in the suspension of export controls and a reduction in effective tariffs on Chinese goods. However, much higher tariffs have been imposed in some sectors, despite the elimination of tariffs on imports of farm goods from countries around the world. As a result, the effective rate of US tariffs is 18.5%, which is similar to the level projected in October 2025. In the case of the European Union, the repercussions of tariffs and energy prices have depressed economic growth, and the region has benefitted less from technology investment than other areas, making it more vulnerable to the impact of trade policy decisions.

While inflation has slowed, there are signs that this will be no more than a respite in some markets. Growth of only 2.6% is forecast for 2026, although it is expected to pick up to 3.1% in 2027. Commodity prices, in particular oil and natural gas, will stay low due to weak global demand and a strong supply side. However, inflation remains high in services, especially in the United States, due to the impact of higher tariffs and the cost of inputs in manufacturing, which has obliged central banks to maintain a cautious policy approach and to seek a balance between reactivating the economy and controlling inflation.

The Russian invasion of Ukraine and the conflict in the Middle East pose a significant risk for the world economy, which has resulted in slower growth and higher prices, in particular for energy products and foodstuffs. These factors have compromised financial stability not only in Europe but all around the world, insofar as rising commodities and energy prices complicate decision-making by central bank, putting financial stability and the fulfilment of economic forecasts at risk.

Turning to expected trends in the world's leading economies, growth of 2.4% is forecast in the United States in 2026, driven by fiscal policy and interest rate cuts. Recovery in the Eurozone is expected to be gradual, however, running at 1.5% in 2026 and 1.6% in 2027, driven by higher public spending, especially in Germany, and solid performance from countries like Ireland and Spain. Even though public spending and the performance of some European countries will drive growth, the region as a whole is facing a series of challenges including energy price impacts and its relatively small share of world technology investment. In Asia, China is forecast to achieve 4.5% growth in 2026, slowing to 4.0% in 2027 due to structural weaknesses. Meanwhile, India is well positioned to generate growth of 6.4% in 2026 and 2027, driven by the country's industrial capacity. Growth is expected to slow to 2.2% in Latin America in 2026, rising to 2.7% in 2027 as the region's nations approach their optimum potential from different points in the cycle. Growth in sub-Saharan Africa is expected to improve somewhat from 4.4% in 2025 to 4.6% in 2026 and 2027, while the Middle East and Central Asia should see moderate growth on the strength of rising oil output, resilient domestic demand and ongoing processes of reform.

The outlook for world trade is weak in a context of geopolitical tensions and ever tougher trade policies. Energy prices are forecast to fall by 7% in 2026, remaining low thereafter and possibly dropping further due to moderate global demand and strong supply-side growth. However, prices will eventually bottom out due to factors such as the constraints on high-cost producers, the Chinese strategy reserve and OPEC+ policies to head off a full-blown collapse. Meanwhile, gas prices are expected to stay relatively steady, thanks to low energy demand, more flexible storage targets in the European Union and abundant supplies of liquid natural gas in the medium term. Finally, food prices are forecast to remain largely stable in the short run, as a result of the moderation imposed by weaker global demand and a fall in the prices of energy commodities, which affect both production and transport.

The forecasts for 2026 mentioned above underscore the need for firm monetary policy to ensure price stability, combined with sound fiscal strategies to underpin the sustainability of debt. Meanwhile, it has become plain that structural reforms are needed in areas ranging from labour markets, to education and regulation in order to boost productivity and economic resilience.

## SUSTAINABILITY

### Sustainability milestones

More than 68,000 people belonging to 170 nationalities currently work in ACCIONA, a 3.76% increase compared with 2024, a diversity that reflects both the Company's global scale and the cultural richness that defines it.

The Company pursues a growth model based on the disciplined allocation of capital towards sustainable infrastructure solutions, especially where aligned with the EU Taxonomy, the application of advanced and integrated ESG risk management, and resilient operational processes throughout the whole of an asset's life cycle.

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

### Social dimension

ACCIONA's proprietary Social Impact Management methodology constitutes a robust social risk management standard. It integrates structured consultation processes, traceability of actions and independent external verification to support social consent for its operations and the long-term stability of projects..

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

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

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

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

The Company is advancing its transformation from an impact-mitigation approach to a framework that multiplies the positive impacts generated by infrastructure, known as "Sociedad+". From the origination phase onwards, this approach incorporates an in-depth analysis of the local context, enabling the design of assets

that integrate the territory as part of their value proposition and identify opportunities for structural impact and shared value creation throughout the entire life cycle.

## **Environmental dimension**

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

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

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

Despite these efforts, the strong increase in activity led to a 4% rise in GHG emissions compared with 2024. The main driver was increased mining activity in Chile, which contributed 48,964 tCO<sub>2</sub>e (approximately 25% of the Group's emissions). Even so, efforts across the rest of the Group did not compromise the achievement of the reduction targets in place. The key drivers of the outcome were operational efficiency improvements, machinery electrification, and a reduction of around 11,360 tCO<sub>2</sub>e from the incremental use of HVO biofuel in fleets and construction equipment.

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

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

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

## **Governance and sustainable financing**

In governance, the Company has consolidated supply chain risk management systems as a lever for control, traceability and operational resilience in an ecosystem comprising 29,822 active suppliers operating in nearly one hundred countries.

The Supply Chain Risk Management (SCRM) model, which is fully integrated as a Group standard, now covers 98.8% of total procurement volume. The system strengthens due diligence processes, including expanding audits of second-tier suppliers (tier 2), and is further supported in 2025 by ISO 20400 certification for

Sustainable Procurement. This is complemented by initiatives such as “*Confirming Verde*” (green supply chain finance) and the “*Shaping a Better Planet*” award, aimed at systematically improving ESG performance across the value chain and fostering long-term relationships based on shared standards.

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

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

## ESG indicators

| Social                                                    | 2025           | 2024              | Chg. (%) |
|-----------------------------------------------------------|----------------|-------------------|----------|
| Headcount (FTE)                                           | 68,502         | 66,021            | 3.8%     |
| Executive and management women (%)                        | 22.9%          | 23.1%             | -0.2pp   |
| Employees with disabilities in Spain (%)                  | 4.9%           | 4.6%              | 0.3pp    |
| Accident frequency index – employees and contractors      | 1.4            | 1.4               | -2.1%    |
| Fatalities – own workforce (no.)                          | -              | -                 | -        |
| Fatalities – subcontractor workforce (no.)                | 3 <sup>1</sup> | 3 <sup>2</sup>    | -        |
| Social Impact Management projects (no.)                   | 314            | 303               | 3.6%     |
| Employee volunteering time (hours)                        | 28,054         | 35,471            | -20.9%   |
| Environmental                                             | 2025           | 2024              | Chg. (%) |
| EU Taxonomy aligned CAPEX – mitigation and adaptation (%) | 98.2%          | 99.3%             | -1.1pp   |
| Emissions avoided (million tCO <sub>2</sub> e)            | 15.7           | 14.4              | 9.4%     |
| Scope 1+2 GHG emissions (tCO <sub>2</sub> e)              | 205,105        | 197,247           | 4%       |
| Renewable and recycled resources consumed (%)             | 25%            | 11%               | 13.7pp   |
| Waste valorisation (%)                                    | 96%            | 93%               | 3.1pp    |
| Waste to landfill (kt)                                    | 600            | 1,096             | -45.3%   |
| Water consumed (hm <sup>3</sup> )                         | 33.1           | 32.5 <sup>3</sup> | -1.8%    |
| Voluntary plantings (no. of trees)                        | 458,921        | 273,761           | 67.6%    |
| Governance – Ex Nordex                                    | 2025           | 2024              | Chg. (%) |
| Total suppliers with active purchases (no.)               | 29,822         | 30,029            | -0.7%    |
| Audited strategic suppliers (%)                           | 91.9%          | 93.1%             | -1.2pp   |
| No Go suppliers (no.)                                     | 415            | 207               | 100.6%   |
| Ethics channel communications (no.)                       | 449            | 371               | 21%      |
| Third-party due diligence processes (no.)                 | 2,313          | 2,298             | 0.7%     |
| Sustainable financing (%)                                 | 84%            | 81%               | 3pp      |
| Open disputes (no.)                                       | 3              | -                 | 3        |

1. Includes three subcontracted workers employed at own facilities.

2. Includes two subcontracted employees and one supply chain worker at own facilities.

3. The published 2024 figure has been updated and is reported here based on the methodological changes applied in 2025 for the purposes of comparability.

## 2025 SMP Milestones

ACCIONA has closed the Sustainability Master Plan for the period 2020-2025 (SMP 2025) with results that consolidate an ESG track record defined by execution and scale.

### - People at the centre

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

### - Positive Planet

It consolidates capital allocation aligned with the transition, with >90% of CAPEX allocated to Taxonomy activities (98.2% in 2025), has promoted decarbonisation plans by business and has identified low-carbon alternatives in four key categories, with 78% coverage and 66% scope in A3 emissions. In Infrastructure, it avoided 233,535 tCO<sub>2</sub> (2021–2024) through electrification, replacement of IMT with tunnel-boring machines and fleet renewal. In addition, it exceeded the target of 1 million trees (1,075,278 since 2020), doubled the use of renewable and recycled resources (22.5% vs. 11% in 2020) and reduced waste sent to landfill from 23.3% to 4.22%.

### - Exponential Leadership

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

### - Integrate to Transform

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

## Sustainable Finance

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



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



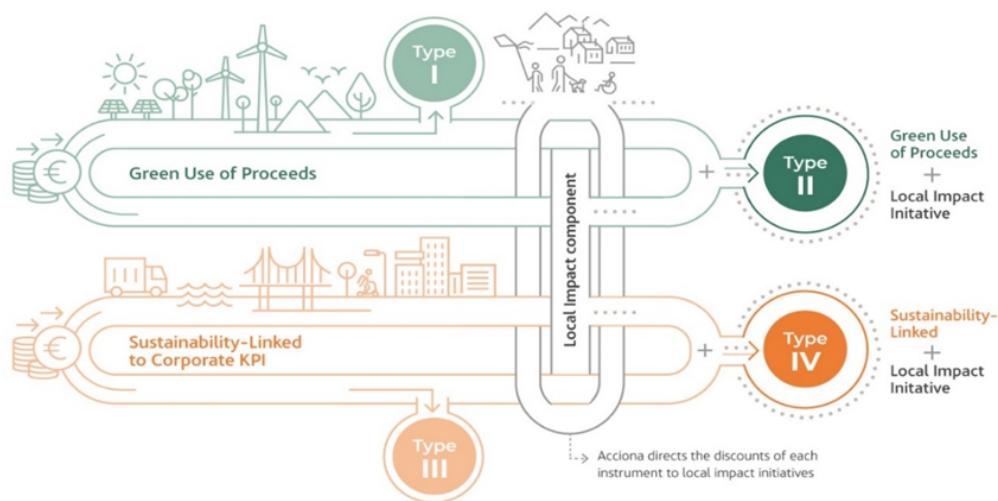
**Type II (Green UoP+Local Impact).** This financing structure incorporates a Green UoP structure and therefore channels investments towards activities aligned with the EU Taxonomy, while additionally supporting initiatives that generate positive environmental and/or social impact at the local level.



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



**Type IV (SL+Local Impact).** This type of instrument is based on the SL structure and, in addition, supports initiatives that generate positive environmental and/or social outcomes at the local level.



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

## Sustainable finance operations

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

| Type of financing  |          | 2025 Instruments | Outstanding instruments (no.) | 2025 Amount (€m) | Total outstanding amount (€m) |
|--------------------|----------|------------------|-------------------------------|------------------|-------------------------------|
| Green Financing    | Type I   | 24               | 86                            | 1,154            | 5,610                         |
|                    | Type II  | 5                | 18                            | 718              | 3,975                         |
| Sustainable-Linked | Type III |                  |                               |                  |                               |
|                    | Type IV  | 8                | 21                            | 576              | 3,842                         |
| Total              |          | 37               | 125                           | 2,447            | 13,426                        |

The Sustainable Financing Framework, with its innovative features, has generated strong market interest and reinforced ACCIONA's position as a leading Company in the sustainable debt market. At 31 December 2025, 84% of the Group's gross corporate debt is classified as Green (70%) or Sustainability-linked (14%).

## External ESG rating

ACCIONA and ACCIONA Energía are periodically evaluated by ESG rating agencies. The Company once again achieved excellent scores from the leading rating agencies in 2025:

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

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

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

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

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

## Presence in sustainability indexes

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

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

## Other Sustainability Awards

| Award                                     | Organisation        | Position                                               | Details                                                                                                                                                                                                                        |
|-------------------------------------------|---------------------|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Europe's Climate Leaders 2025</b>      | Financial Times     | Among the 300 most decarbonised companies              | Ranking of companies with the greatest emissions reductions in 2018-2023 combined with a company transparency score for Scope 3 reporting and corporate commitments.                                                           |
| <b>New Energy Top 100 Green Utilities</b> | Energy Intelligence | 2 <sup>nd</sup> utility in the world                   | ACCIONA Energy has reaffirmed its position as one of the world's "greenest" electricity generation companies for the tenth year in a row.                                                                                      |
| <b>Diversity Leaders 2025</b>             | 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 prepared by interviewing more than 100,000 employees from different companies.                                            |
| <b>Gaia Rating</b>                        | EthiFinance         | N/A                                                    | Assessment of social development, environmental, and good governance practices. Score: 79/100 (2025), above the sector average, with strengths in social and environmental practices and relations with external stakeholders. |
| <b>SE Index Member</b>                    | Standard Ethics     | EE- Sustainable Grade                                  | The Index measures market confidence in the OECD, EU and UN directives and voluntary guidelines on Sustainability and Corporate Governance over time.                                                                          |
| <b>2025 Sustainability Rating</b>         | 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.                                          |

## SUSTAINABLE TRANSFORMATIONAL INNOVATION

Innovation is a key driver of ACCIONA's corporate strategy, enabling the company to increase the positive impacts produced by its operations on the economy, the environment and society in general. Sustainable transformational innovation paves the way for industry leadership in terms of business sustainability through a portfolio of 100% sustainable solutions.

Innovation in ACCIONA is open, disruptive and digital, covering and implemented at all levels of the company. It enables the development of the capacity, products, processes and services needed to design a sustainable reality that is accessible to everyone and respectful of the environment and the communities affected by each of the Company's projects.

In 2025, ACCIONA reported innovation expenditure of €373.7 million, an increase of 11.8% compared to 2024. The backlog totalled €161 million in 2025, of which €18 million relates to R&D and €143 million to innovation

projects. The company has completed 16 projects outside Spain worth €189.2 million, representing 50.6% of the total reported innovation investment.

#### Innovation investment in Acciona

| <i>Millions of euros</i>             | 2019         | 2020       | 2021         | 2022         | 2023         | 2024         | 2025         |
|--------------------------------------|--------------|------------|--------------|--------------|--------------|--------------|--------------|
| <b>R&amp;D+I (millions of euros)</b> | <b>230.4</b> | <b>237</b> | <b>250.2</b> | <b>262.8</b> | <b>287.5</b> | <b>334.2</b> | <b>373.7</b> |

#### AVERAGE PAYMENT PERIOD TO SUPPLIERS

Pursuant to article 262.1 of Royal Legislative Decree 1/2010, of 2 July, approving the Consolidated Text of the Spanish Corporate Enterprises Act, the information on the average period for payments to suppliers is contained in Note 23 to the consolidated annual accounts. The information disclosed in this Consolidated Directors' Report is also available online on the Company's website ([www.acciona.es](http://www.acciona.es)).

#### ANNUAL CORPORATE GOVERNANCE REPORT

The Annual Corporate Governance Report, which forms part of this Consolidated Directors' Report, is available on the Spanish National Securities Market Commission website ([www.cnmv.es](http://www.cnmv.es)) and on the Company's website ([www.acciona.es](http://www.acciona.es)).

The Annual Corporate Governance Report will also be communicated to the National Securities Market Commission as a Material Event.

#### ANNUAL DIRECTORS REMUNERATION REPORT

The Annual Directors Remuneration Report, which forms part of this Consolidated Directors' Report, is available on the Spanish National Securities Market Commission website ([www.cnmv.es](http://www.cnmv.es)) and on the Company's website ([www.acciona.es](http://www.acciona.es)).

The Annual Directors Remuneration Report will also be communicated to the National Securities Market Commission as a Material Event.

#### STATEMENT OF NON-FINANCIAL INFORMATION

The Non-Financial Information Statement, prepared in accordance with Law 11/2018 of 28 December, which transposes Directive 2014/95/EU of the European Parliament into Spanish law, forms part of this Consolidated Directors' Report and is presented on the National Securities Market Commission website ([www.cnmv.es](http://www.cnmv.es)) and the Company's website ([www.acciona.com](http://www.acciona.com)).

The Financial Information Statement will also be communicated to the National Securities Market Commission as a Material Event.

## 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          | Consolidated income statement                                           |
| BS           | 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 consolidated annual accounts is as follows:

| Millions of euros                                            | Source | 2025         | 2024         |
|--------------------------------------------------------------|--------|--------------|--------------|
| Revenue                                                      | P&L    | 20,236       | 19,190       |
| Other revenue                                                | P&L    | 1,952        | 1,688        |
| Change in inventories of finished goods and work in progress | P&L    | 253          | -269         |
| Cost of goods sold                                           | P&L    | -6,779       | -6,790       |
| Personnel expenses                                           | P&L    | -3,646       | -3,423       |
| Other operating expenses                                     | P&L    | -8,940       | -8,101       |
| Equity method profit/(loss) - analogous                      | P&L    | 135          | 160          |
| <b>EBITDA</b>                                                |        | <b>3,211</b> | <b>2,455</b> |

**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 as the ratio of EBITDA to revenue.

A reconciliation with the consolidated annual accounts is as follows:

| Millions of euros | Source | 2025   | 2024   |
|-------------------|--------|--------|--------|
| EBITDA            | APM    | 3,211  | 2,455  |
| Revenue           | P&L    | 20,236 | 19,190 |
| EBITDA Margin (%) |        | 15.9%  | 12.8%  |

**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 consolidated annual accounts is as follows:

| Millions of euros                                  | Source | 2025   | 2024   |
|----------------------------------------------------|--------|--------|--------|
| Profit before tax from continuing operations (EBT) | P&L    | 1,392  | 765    |
| Revenue                                            | P&L    | 20,236 | 19,190 |
| EBT Margin (%)                                     |        | 6.9%   | 4.0%   |

**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 consolidated annual accounts is as follows:

| Millions of euros                                      | Source | 2.025         | 2024          |
|--------------------------------------------------------|--------|---------------|---------------|
| Non-current bank borrowings                            | BS     | 5,614         | 3,657         |
| Non-current debentures and other marketable securities | BS     | 4,695         | 4,604         |
| Current bank borrowings                                | BS     | 973           | 1,391         |
| Current debentures and other marketable securities     | BS     | 1,054         | 1,443         |
| <b>Financial debt</b>                                  |        | <b>12,336</b> | <b>11,095</b> |
| Non-current lease obligations                          | BS     | 742           | 754           |
| Current lease obligations                              | BS     | 132           | 136           |
| <b>Lease obligations</b>                               |        | <b>874</b>    | <b>890</b>    |
| Other current financial assets                         | BS     | -824          | -617          |
| Cash and cash equivalents                              | BS     | -5,396        | -4,240        |
| <b>Cash and current financial assets</b>               |        | <b>-6,220</b> | <b>-4,857</b> |
| Net financial debt                                     |        | 6,989         | 7,128         |

**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 consolidated annual accounts is as follows:

| Millions of euros                         | Source | 2025  | 2024  |
|-------------------------------------------|--------|-------|-------|
| Net financial debt                        | APM    | 6,989 | 7,128 |
| Non-current and current lease obligations | BS     | -874  | -890  |
| Net financial debt, excl. IFRS 16         |        | 6,115 | 6,238 |

**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 consolidated annual accounts is as follows:

| Millions of euros                                        | Source    | 2025 | 2024 |
|----------------------------------------------------------|-----------|------|------|
| Non-current and current non-recourse bank borrowings     | Note 19.a | 141  | 238  |
| Non-recourse debentures, bonds and marketable securities | Note 19.b | 136  | 171  |
| Non-recourse debt (project debt)                         |           | 277  | 409  |

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

A reconciliation with the consolidated annual accounts is as follows:

| Millions of euros                                    | Source    | 2025   | 2024   |
|------------------------------------------------------|-----------|--------|--------|
| Non-current and current recourse bank borrowings     | Note 19.a | 6,446  | 4,810  |
| Recourse debentures, bonds and marketable securities | Note 19.b | 5,613  | 5,876  |
| Recourse debt (corporate debt)                       |           | 12,058 | 10,686 |

**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 consolidated annual accounts is as follows:

| Millions of euros              | Source | 2025  | 2024  |
|--------------------------------|--------|-------|-------|
| Net financial debt             | APM    | 6,989 | 7,128 |
| Equity                         | BS     | 6,285 | 6,376 |
| Leverage (Net Debt/Equity) (%) |        | 111%  | 112%  |

**Divestments:** measure expressing the sale price obtained 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>                       | Source | 2025         | 2024       |
|------------------------------------------------|--------|--------------|------------|
| Asset rotation divestments                     | Note 2 | 1,737        | 293        |
| Repayments of debt associated with divestments | NOD    | -657         |            |
| Other                                          | NOD    | -15          | 21         |
| <b>Divestments</b>                             |        | <b>1,065</b> | <b>314</b> |

**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 consolidated annual accounts is as follows:

| <i>Millions of euros</i>                                                                     | Source     | 2025          | 2024          |
|----------------------------------------------------------------------------------------------|------------|---------------|---------------|
| <b>Cash flows from investment activities</b>                                                 | <b>CFS</b> | <b>-334</b>   | <b>-2,465</b> |
| Proceeds from divestment of group companies                                                  | CFS        | -1,737        | -314          |
| Changes in NFD associated with companies or businesses acquired or disposed of in the period | NOD        | -195          |               |
| <b>Ordinary CAPEX</b>                                                                        |            | <b>-2,252</b> | <b>-2,779</b> |

**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*).

A reconciliation with the consolidated annual accounts is as follows:

| Millions of euros                                                       | Source     | 2025          | 2024          |
|-------------------------------------------------------------------------|------------|---------------|---------------|
| <b>Ordinary CAPEX</b>                                                   | <b>APM</b> | <b>-2,252</b> | <b>-2,779</b> |
| Change in real estate inventories                                       | Note 13    | 134           | 96            |
| Change in provisions for real estate inventories                        | Note 13    | 1             | 9             |
| Change due to translation differences and other real estate inventories | Note 13    | 3             | -27           |
| Transfer to real estate inventory                                       | NOD        | -26           |               |
| Other                                                                   | NOD        | 2             | -13           |
| <b>Real estate inventories</b>                                          |            | <b>114</b>    | <b>65</b>     |
| <b>Divestments</b>                                                      | <b>APM</b> | <b>1,065</b>  | <b>314</b>    |
| <b>Net investment cash flow</b>                                         |            | <b>-1,074</b> | <b>-2,401</b> |

**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 consolidated annual accounts is as follows:

| Millions of euros                                                        | Source     | 2025          | 2024         |
|--------------------------------------------------------------------------|------------|---------------|--------------|
| <b>EBITDA</b>                                                            | <b>APM</b> | <b>3,211</b>  | <b>2,455</b> |
| Interest paid/received                                                   | CFS        | -385          | -451         |
| <b>Financial results</b>                                                 |            | <b>-385</b>   | <b>-451</b>  |
| Changes in working capital                                               | CFS        | 770           | 522          |
| Real estate inventories                                                  | APM        | -114          | -65          |
| <b>Change in working capital</b>                                         |            | <b>656</b>    | <b>457</b>   |
| <i>Systematic adjustments</i>                                            |            |               |              |
| Equity method profit/(loss) - analogous                                  | P&L        | -135          | -160         |
| Dividends received                                                       | CFS        | 47            | 59           |
| Income tax recovered/(paid)                                              | CFS        | -337          | -211         |
| Change in other amounts received/(paid) relating to operating activities | CFS        | -115          | 183          |
| Asset rotation gains                                                     | Note 2     | -702          | -84          |
| Gain on sale of Ombú                                                     | NOD        | -37           |              |
| Reversal of provisions                                                   | NOD        | -118          |              |
| Tax equity investor rebates                                              | NOD        | -19           |              |
| Other operating cash flows                                               | NOD        | -39           | -74          |
| <b>Other operating cash flows</b>                                        |            | <b>-1,455</b> | <b>-287</b>  |
| <b>Operating cash flow</b>                                               |            | <b>2,026</b>  | <b>2,173</b> |

**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 consolidated annual accounts is as follows:

| Millions of euros                                                                            | Source    | 2025        | 2024        |
|----------------------------------------------------------------------------------------------|-----------|-------------|-------------|
| <b>Proceeds and payments relating to equity instruments</b>                                  | CFS       |             | <b>-46</b>  |
| Change in value of current and non-current liabilities for interest and exchange rate hedges | Note 21   | -126        | -36         |
| Change in value of current financial assets due to interest and exchange rate hedges         | Note 21   | -10         | 5           |
| Change in value of current financial assets related with non-current hedges                  | Note 11   | 56          |             |
| Derivatives settlements                                                                      | NOD       | 67          |             |
| Other                                                                                        | NOD       | 6           | 4           |
| <b>Change in NFD excl. IFRS16 due to derivatives</b>                                         |           | <b>-7</b>   | <b>-27</b>  |
| <b>Change in NFD exc. IFRS16 due to foreign exchange differences</b>                         | NOD       | <b>54</b>   | <b>-25</b>  |
| <b>Dividends paid</b>                                                                        | CHQ       | <b>-288</b> | <b>-266</b> |
| Dividends distributed to non-controlling interests                                           | CHQ       | -68         | -67         |
| Transfer from NFD excl. IFRS16 to assets held for sale                                       | NOD       | -68         | 732         |
| Integration of NFD on changes in the perimeter                                               | NOD       | 6           | -29         |
| CAER equity swap                                                                             | Note 17.d | -183        | -295        |
| Payments under operating leases                                                              | CFS       | -193        | -156        |
| Other                                                                                        | NOD       | -84         | -45         |
| <b>Perimeter changes and other</b>                                                           |           | <b>-590</b> | <b>94</b>   |
| <b>Financing and other cash flows</b>                                                        |           | <b>-830</b> | <b>-271</b> |

**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 I: MW BREAKDOWN

| 31-Dec-25                         | FY 2025 Installed capacity (MW) |               |             |             |               | FY 2024 Installed capacity (MW) |               |             |             |               | Var MWs     |             |             |
|-----------------------------------|---------------------------------|---------------|-------------|-------------|---------------|---------------------------------|---------------|-------------|-------------|---------------|-------------|-------------|-------------|
|                                   | Total                           | Consol.       | Equity Acc. | Minorit.    | Net           | Total                           | Consol.       | Equity Acc. | Minorit.    | Net           | Total       | Consol.     | Net         |
| <b>Spain</b>                      | <b>4,759</b>                    | <b>4,231</b>  | <b>252</b>  | <b>-154</b> | <b>4,328</b>  | <b>5,718</b>                    | <b>5,191</b>  | <b>252</b>  | <b>-154</b> | <b>5,288</b>  | <b>-960</b> | <b>-960</b> | <b>-960</b> |
| Wind                              | 4,248                           | 3,735         | 246         | -152        | 3,829         | 4,630                           | 4,116         | 246         | -152        | 4,210         | -381        | -381        | -381        |
| Hydro                             | 64                              | 64            | 0           | 0           | 64            | 693                             | 693           | 0           | 0           | 693           | -628        | -628        | -628        |
| Solar PV                          | 333                             | 318           | 6           | 0           | 324           | 333                             | 318           | 6           | 0           | 325           | 0           | 0           | 0           |
| Biomass                           | 111                             | 111           | 0           | -2          | 109           | 61                              | 61            | 0           | -2          | 59            | 50          | 50          | 50          |
| Storage (*)                       | 2                               | 2             | 0           | 0           | 2             | 2                               | 2             | 0           | 0           | 2             | 0           | 0           | -0.02       |
| <b>International</b>              | <b>9,845</b>                    | <b>8,651</b>  | <b>391</b>  | <b>-815</b> | <b>8,227</b>  | <b>9,635</b>                    | <b>8,439</b>  | <b>371</b>  | <b>-801</b> | <b>8,009</b>  | <b>210</b>  | <b>212</b>  | <b>219</b>  |
| <b>Wind</b>                       | <b>5,653</b>                    | <b>5,050</b>  | <b>96</b>   | <b>-618</b> | <b>4,528</b>  | <b>5,781</b>                    | <b>5,176</b>  | <b>76</b>   | <b>-636</b> | <b>4,615</b>  | <b>-128</b> | <b>-126</b> | <b>-88</b>  |
| Mexico                            | 1,076                           | 1,076         | 0           | -150        | 925           | 1,076                           | 1,076         | 0           | -150        | 925           | 0           | 0           | 0           |
| USA                               | 1,428                           | 1,278         | 22          | -141        | 1,159         | 1,431                           | 1,281         | 23          | -141        | 1,162         | -3          | -3          | -3          |
| Australia                         | 1,513                           | 1,174         | 31          | -67         | 1,138         | 1,515                           | 1,174         | 32          | -68         | 1,139         | -2          | 0           | -1          |
| India                             | 164                             | 164           | 0           | -21         | 142           | 164                             | 164           | 0           | -21         | 142           | 0           | 0           | 0           |
| Italy                             | 156                             | 156           | 0           | -39         | 117           | 156                             | 156           | 0           | -39         | 117           | 0           | 0           | 0           |
| Canada                            | 460                             | 430           | 0           | -38         | 393           | 398                             | 368           | 0           | -38         | 330           | 63          | 63          | 63          |
| South Africa                      | 138                             | 138           | 0           | -81         | 57            | 138                             | 138           | 0           | -81         | 57            | 0           | 0           | 0           |
| Portugal                          | 120                             | 120           | 0           | -36         | 84            | 120                             | 120           | 0           | -36         | 84            | 0           | 0           | 0           |
| Poland                            | 101                             | 101           | 0           | -25         | 76            | 101                             | 101           | 0           | -25         | 76            | 0           | 0           | 0           |
| Costa Rica                        | 0                               | 0             | 0           | 0           | 0             | 50                              | 50            | 0           | -17         | 32            | -50         | -50         | -32         |
| Chile                             | 312                             | 312           | 0           | -11         | 301           | 312                             | 312           | 0           | -11         | 301           | 0           | 0           | 0           |
| Croatia                           | 102                             | 102           | 0           | -8          | 95            | 102                             | 102           | 0           | -8          | 95            | 0           | 0           | 0           |
| Hungary                           | 0                               | 0             | 0           | 0           | 0             | 0                               | 0             | 0           | 0           | 0             | 0           | 0           | 0           |
| Vietnam                           | 84                              | 0             | 42          | 0           | 42            | 84                              | 0             | 21          | 0           | 21            | 0           | 0           | 21          |
| Peru                              | 0                               | 0             | 0           | 0           | 0             | 136                             | 136           | 0           | 0           | 136           | -136        | -136        | -136        |
| <b>Solar PV</b>                   | <b>3,938</b>                    | <b>3,347</b>  | <b>295</b>  | <b>-181</b> | <b>3,462</b>  | <b>3,600</b>                    | <b>3,009</b>  | <b>295</b>  | <b>-149</b> | <b>3,155</b>  | <b>338</b>  | <b>338</b>  | <b>306</b>  |
| Chile                             | 610                             | 610           | 0           | 0           | 610           | 610                             | 610           | 0           | 0           | 610           | 0           | 0           | 0           |
| South Africa                      | 94                              | 94            | 0           | -55         | 39            | 94                              | 94            | 0           | -55         | 39            | 0           | 0           | 0           |
| Portugal                          | 46                              | 46            | 0           | -11         | 34            | 46                              | 46            | 0           | -11         | 34            | 0           | 0           | 0           |
| Mexico                            | 405                             | 0             | 202         | 0           | 202           | 405                             | 0             | 202         | 0           | 202           | 0           | 0           | 0           |
| Egypt                             | 186                             | 0             | 93          | 0           | 93            | 186                             | 0             | 93          | 0           | 93            | 0           | 0           | 0           |
| Ukraine                           | 100                             | 100           | 0           | -3          | 96            | 100                             | 100           | 0           | -3          | 97            | 0           | 0           | 0           |
| USA                               | 1,316                           | 1,316         | 0           | 0           | 1,316         | 1,313                           | 1,313         | 0           | 0           | 1,313         | 3           | 3           | 3           |
| Dominican Rep.                    | 284                             | 284           | 0           | -110        | 173           | 221                             | 221           | 0           | -80         | 141           | 63          | 63          | 32          |
| Australia                         | 485                             | 485           | 0           | 0           | 485           | 380                             | 380           | 0           | 0           | 380           | 105         | 105         | 105         |
| India                             | 413                             | 413           | 0           | 0           | 413           | 245                             | 245           | 0           | 0           | 245           | 167         | 167         | 167         |
| <b>Solar Thermoelectric (USA)</b> | <b>64</b>                       | <b>64</b>     | <b>0</b>    | <b>-16</b>  | <b>48</b>     | <b>64</b>                       | <b>64</b>     | <b>0</b>    | <b>-16</b>  | <b>48</b>     | <b>0</b>    | <b>0</b>    | <b>0</b>    |
| <b>Storage (USA) (*)</b>          | <b>190</b>                      | <b>190</b>    | <b>0</b>    | <b>0</b>    | <b>190</b>    | <b>190</b>                      | <b>190</b>    | <b>0</b>    | <b>0</b>    | <b>190</b>    | <b>0</b>    | <b>0</b>    | <b>0</b>    |
| <b>Total Installed capacity</b>   | <b>14,604</b>                   | <b>12,882</b> | <b>643</b>  | <b>-969</b> | <b>12,556</b> | <b>15,354</b>                   | <b>13,630</b> | <b>623</b>  | <b>-956</b> | <b>13,297</b> | <b>-750</b> | <b>-748</b> | <b>-742</b> |
| Total Wind                        | 9,902                           | 8,785         | 341         | -770        | 8,356         | 10,411                          | 9,292         | 321         | -788        | 8,825         | -509        | -507        | -469        |
| Total other technologies          | 4,702                           | 4,097         | 301         | -199        | 4,199         | 4,943                           | 4,338         | 302         | -168        | 4,472         | -241        | -241        | -272        |

## ANNEX II: PRODUCTION BREAKDOWN

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

Note: Not including BESS production data

### 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       | 90%     | 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 Trazal (Tranvía Zaragoza)                                                                          | Construction & operation of the streetcar that crosses the city (12.8km)                                                                                                                                                                                                                                                                                                    | 2009 - 2044 | Spain     | 17%     | In operation                                          | Equity method      | Both methods     |
|                    | Concessionaria Linha Universidade                                                                            | Construction of civil works and systems, provision of rolling stock, operation, conservation, maintenance and expansion of public transport services of Linea 6 - Laranja of Metro de São Paulo.                                                                                                                                                                            | 2020 - 2044 | Brasil    | 48%     | Under construction                                    | Equity method      | Financial asset  |
| Canal              | 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  |
|                    | 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 Bajo                                                                                        | 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 Requena - Nueva Carhuachero<br>TL Nueva Tumbes - Tumbes                                                   | Design, Build, Operate and Transfer of two transmission lines and two new substations with the expansion of two existing substations                                                                                                                                                                                                                                        | 2022 - 2056 | Peru      | 100%    | Under construction (Requena)<br>In operation (Tumbes) | Global integration | Financial asset  |
|                    | TL ICA - Poroma<br>TL Cacic - Jaen Norte                                                                     | Design, Build, Operate and Transfer of two transmission lines and two new substations with the expansion of two existing substations                                                                                                                                                                                                                                        | 2023 - 2057 | Peru      | 100%    | Under construction                                    | Global integration | Financial asset  |
|                    | TL Poroma - Colectora<br>TL San José - Repartición (Arequipa)<br>TL San Isidro (Bella Unión) - Pampa (Chala) | Design, Build, Operate and Transfer of three transmission lines and six new substations with the expansion of six existing substations                                                                                                                                                                                                                                      | 2024 - 2058 | Peru      | 100%    | Under construction                                    | Global integration | Financial asset  |
|                    | 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, build, 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       |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|--------------|---------|--------------------|--------------------------|------------------|
| EDAR8B                        | Construction, operation and maintenance of the wastewater treatment plant "08B Zone" of Aragon                                                                                        | 2008 - 2031 | Spain        | 100%    | In operation       | Full consolidation       | Intangible asset |
| EDAR7B                        | Construction, operation and maintenance of the wastewater treatment plant "07B Zone" of Aragon                                                                                        | 2011 - 2031 | Spain        | 100%    | In operation       | Full consolidation       | Intangible asset |
| IDAM Fouka                    | Construction, operation and maintenance of the sea water desalination plant in Tipaza                                                                                                 | 2008 - 2036 | Argelia      | 26%     | In operation       | Equity method            | Financial asset  |
| PTARAtotonilco                | Construction, operation and maintenance of the wastewater treatment plant in Atotonilco                                                                                               | 2010 - 2035 | Mexico       | 24%     | In operation       | Equity method            | Financial asset  |
| WWTPMundaring                 | Construction, operation and maintenance of the wastewater treatment plants in Mundaring                                                                                               | 2011 - 2048 | Australia    | 25%     | In operation       | Equity method            | Financial asset  |
| PTARLa 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 Río                  | Integrated water cycle of public services in Boca del Río (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     |

Pursuant to Royal Decree 1362/2007 of 19 October (article 8.1 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, the consolidated annual accounts drawn up in accordance with the applicable accounting principles 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 Directors' report presents a fair and balanced analysis of the business trends, results and position of the issuer and the companies included in the consolidation perimeter taken as a whole, together with a description of the main risks and uncertainties faced.

In witness whereof, all the members of the Board of Directors of ACCIONA, S.A. hereby prepare and sign the consolidated annual accounts for 2025 at their meeting held on 26 February 2026:

José Manuel Entrecanales Domecq  
Chairman

Juan Ignacio Entrecanales Franco  
Vice-Chairman

Jerónimo Marcos Gerard Rivero\*  
Coordinating Director

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  
Member

\* Note: For the record, the Members concerned did not prepare and sign this Sworn Declaration, being unable to attend, but they consented to make 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 247 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 27 de marzo 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 247 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, 27 March 2026.

**FRANCISCA GÓMEZ MOLINA**  
Traductora - Intérprete Jurada de inglés  
Nº 1138

