# Auditor's Report on Acciona, S.A.

**(Together with the annual accounts and directors' report of Acciona, S.A. 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 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 ANNUAL ACCOUNTS

### Opinion

We have audited the annual accounts of Acciona, S.A. (the "Company"), which comprise the balance sheet at 31 December 2025, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes.

In our opinion, the accompanying annual accounts give a true and fair view, in all material respects, of the equity and financial position of the Company at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with the applicable financial reporting framework (specified in note 2 to the annual accounts) and, in particular, with the accounting principles and criteria set forth therein.

### Basis for Opinion

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 Annual Accounts* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those regarding independence, that are relevant to our audit of the 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 annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| **Valuation of investments in Group companies and associates**<br>See notes 4.5.1, 7.2.1 and 15.2 to the annual accounts | |
|---|---|
| *Key audit matter* | *How the matter was addressed in our audit* |
| The Company, which is the parent of the Acciona Group, has investments in Group companies and associates, for which impairment provisions totalling Euros 706 million have been recognised at 31 December 2025.<br>At each reporting date, the Company's management and Directors assess whether there is objective evidence that these investments may be impaired. If this is the case, they test them for impairment and determine the need to record new impairment provisions, or to increase or decrease the provisions recognised for impairment of these investments.<br>To this end, the Company determines the recoverable amount of these investments by applying valuation techniques that require the exercising of judgement by management and the Directors and the use of estimates, considering certain assumptions that analyse macroeconomic trends, internal circumstances of the investees, discount rates, growth rates and forecast future business performance, among other aspects.<br>Moreover, changes in the key assumptions considered by management and the Directors in the impairment tests could entail substantial modifications to the recoverable amount of the investments and, therefore, their carrying amount at year end.<br>Due to the uncertainty and judgement associated with these estimates, as well as the significance of the carrying amount of the investments in Group companies and associates, we have considered this valuation to be a key audit matter. | Our audit procedures included the following:<br>• We assessed the processes followed by the Company in identifying objective evidence of impairment of investments in Group companies and associates and, where applicable, in estimating their recoverable amount, and we tested the design and implementation of the key controls established by the Company in relation to these processes.<br>• We assessed the reasonableness of the methodology and assumptions used by the Company in estimating the recoverable amount of investments in Group companies and associates, in collaboration with our corporate specialists. In this respect, we evaluated the information contained in the valuation models, as well as the business plans of the investees used by the Company, considering the estimated and forecast future performance of the industry in which these investees operate, valuations of certain assets of investees or estimates of fair value less costs to sell.<br>In addition, we evaluated the growth and discount rates that were used as a basis to calculate the recoverable amounts, and the sensitivity of those amounts to changes in the key assumptions, in order to determine their impact on the valuation.<br>• We also assessed whether the disclosures in the annual accounts meet the requirements of the financial reporting framework applicable to the Company. |

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## Other Information: Directors' Report

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

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

a) Determine, solely, whether 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 directors' report with the annual accounts, based on knowledge of the entity obtained during the audit of the aforementioned annual accounts. Also, assess and report on whether the content and presentation of this part of the 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 directors' report is consistent with that disclosed in the 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 Annual Accounts

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

In preparing the annual accounts, the Directors are responsible for assessing the Company'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 Company or to cease operations, or have no realistic alternative but to do so.

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

## Auditor's Responsibilities for the Audit of the Annual Accounts

Our objectives are to obtain reasonable assurance about whether the 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 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 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 entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the 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 Company'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 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Audit and Sustainability Committee of Acciona S.A. 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.

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We also provide the Company'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 Company, we determine those that were of most significance in the audit of the 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

We have examined the digital file of Acciona, S.A. for 2025 in European Single Electronic Format (ESEF) comprising an XHTML file with the annual accounts for the aforementioned year, 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 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 directors' report.

Our responsibility consists of examining the digital file prepared by the Company's Directors, 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 annual accounts included in the aforementioned digital file fully corresponds to the annual accounts we have audited, and whether the annual accounts have been formatted, in all material respects, in accordance with the requirements of the ESEF Regulation.

In our opinion, the digital file examined fully corresponds to the audited annual accounts, and these are presented, in all material respects, in accordance with the requirements of the ESEF Regulation.

### Additional Report to the Audit and Sustainability Committee

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

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## Contract Period

We were appointed as auditor of the Company 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.

ANNUAL ACCOUNTS

AND

DIRECTORS' REPORT

2025

FRANCISCA GÓMEZ MOLINA
Traductora - Intérprete Jurada de inglés
Nº 1138

# ACCIONA, S.A.
# BALANCE SHEET AT 31 DECEMBER 2025
(millions of euros)

| *ASSETS* | Notes | 31/12/2025 | 31/12/2024 |
|---|---|---|---|
| NON-CURRENT ASSETS | | 10,098 | 9,766 |
| Intangible assets | 5 | 32 | 44 |
| Development | | 4 | 4 |
| Computer software | | 22 | 26 |
| Intangible assets in progress | | 6 | 14 |
| Property, plant and equipment | 6 | 12 | 14 |
| Land and buildings | | 5 | 5 |
| Other property, plant and equipment | | 7 | 8 |
| Non-current assets under construction and advances | | | 1 |
| Non-current investments in group companies and associates | 7.2.1 & 15.2 | 9,709 | 9,451 |
| Equity instruments | | 9,667 | 9,424 |
| Loans to group companies and associates | | 41 | 27 |
| Derivatives | | 1 | |
| Non-current financial assets | 7.1 | | 6 |
| Equity instruments | | | 6 |
| Deferred tax assets | 12.5 | 345 | 251 |
| CURRENT ASSETS | | 438 | 284 |
| Trade and other accounts receivable | | 117 | 78 |
| Receivable from group companies and associates | 15.2 | 46 | 73 |
| Sundry accounts receivable | | 2 | 3 |
| Personnel | | 1 | 1 |
| Current income tax assets | 12.1 | 65 | |
| Other accounts receivable from Public Entities | 12.1 | 3 | 1 |
| Current investments in group companies and associates | 7.2.2 & 15.2 | 271 | 183 |
| Loans to group companies and associates and other current financial assets | | 21 | 8 |
| Other financial assets | | 250 | 175 |
| Current financial assets | | 49 | 18 |
| Derivatives | 7.2.4 | 49 | |
| Other financial assets | 7.2.3 | | 18 |
| Cash and cash equivalents | 8 | 1 | 5 |
| **TOTAL ASSETS** | | **10,536** | **10,050** |

The accompanying Notes 1 to 20 are an integral part of the annual accounts for 2025.



FRANCISCA GÓMEZ MOLINA
Traductora - Intérprete Jurada de inglés
Nº 1138

# ACCIONA, S.A.
## BALANCE SHEET AT 31 DECEMBER 2025
(millions of euros)

| *EQUITY AND LIABILITIES* | Notes | 31/12/2025 | 31/12/2024 |
|---|---|---|---|
| EQUITY | 9 | 3,763 | 3,954 |
| SHAREHOLDERS' EQUITY | | 3,762 | 3,954 |
| Capital | | 55 | 55 |
| Share premium | | 170 | 170 |
| Reserves | | 3,491 | 3,687 |
| Legal and statutory reserves | | 881 | 872 |
| Other reserves | | 2,610 | 2,815 |
| Treasury shares | | -41 | -46 |
| Year's profit | | 87 | 88 |
| Valuation adjustments | | 1 | -- |
| NON-CURRENT LIABILITIES | | 1,861 | 1,197 |
| Non-current provisions | 10 & 15.3 | 59 | 64 |
| Other provisions | | 59 | 64 |
| Non-current debt | | 739 | 457 |
| Bank borrowings | 11.1 | 739 | 457 |
| Accounts payable to group companies, jointly controlled entities and associates | 11.3 & 15.2 | 1,061 | 673 |
| Deferred tax liabilities | | 2 | 3 |
| CURRENT LIABILITIES | | 4,912 | 4,899 |
| Current provisions | | | 2 |
| Current debt | | 52 | 351 |
| Bank borrowings | 11.1 | 52 | 351 |
| Current payables to group companies and associates | 11.3 & 15.2 | 4,817 | 4,478 |
| Trade and other accounts payable | | 43 | 68 |
| Suppliers | | 7 | 10 |
| Suppliers, Group companies and associates | 15.2 | 5 | 5 |
| Sundry payables | | 30 | 27 |
| Current income tax liabilities | 12.1 | | 25 |
| Other accounts payable to Public Entities | 12.1 | 1 | 1 |
| TOTAL EQUITY AND LIABILITIES | | 10,536 | 10,050 |

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FRANCISCA GÓMEZ MOLINA
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## ACCIONA, S.A.
## INCOME STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
(millions of euros)

| | Notes | 2025 | 2024 |
|---|---|---|---|
| Revenue | 14.1 & 15.1 | 610 | 489 |
| Services provided | | 228 | 188 |
| Revenue from investments in equity instruments | | 377 | 296 |
| Revenue from marketable securities and other financial instruments | | 5 | 5 |
| Own work for non-current assets | 5 | 4 | 12 |
| Personnel expenses | 14.2 | -54 | -50 |
| Wages, salaries and similar amounts | | -43 | -38 |
| Social security costs | | -11 | -12 |
| Other operating expenses | | -169 | -158 |
| External services | | -168 | -157 |
| Taxes other than income tax | | | -1 |
| Losses, impairment and changes in trade provisions | | -1 | |
| Depreciation and amortisation charges | 5 & 6 | -11 | -7 |
| Impairment and profit/(loss) on disposals of non-current assets | 5 & 6 | -7 | -1 |
| impairments and profit/loss on retirements and disposals of financial instruments | 7.2.1 | -163 | 15 |
| **OPERATING PROFIT** | | **210** | **300** |
| Financial income | | 5 | |
| Revenue from marketable securities and other financial instruments | 7.2.4 | 5 | |
| Financial costs | | -239 | -281 |
| On payables to Group companies, jointly controlled entities and associates | 11.3 & 15.1 | -201 | -249 |
| On payables to third parties | 7.2.4, 11.1 & 11.2 | -38 | -32 |
| Change in fair value of financial instruments | | 49 | |
| Fair value with changes in profit or loss | 7.2.4 | 49 | |
| Foreign exchange rate changes | 13 | 3 | -1 |
| **NET FINANCIAL LOSS** | | **-182** | **-282** |
| **PROFIT BEFORE TAX** | | **28** | **18** |
| Income tax expense | 12.4 | 59 | 70 |
| **YEAR'S PROFIT** | | **87** | **88** |

The accompanying Notes 1 to 20 are an integral part of the annual accounts for 2025.



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ACCIONA, S.A.

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

A) STATEMENT OF COMPREHENSIVE INCOME

(millions of euros)

| | 2025 | 2024 |
|---|---|---|
| YEAR'S PROFIT (I) | 87 | 88 |
| Income and expenses recognised directly in equity | | |
| - Revaluation of financial instruments | | |
| - Cash flow hedges | 1 | |
| - Grants, donations and bequests received | | |
| - Actuarial gains or losses and other adjustments | | |
| - Tax effect | | |
| TOTAL INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY (II) | 1 | -- |
| Transfers to the income statement | | |
| - Revaluation of financial instruments | | |
| - Cash flow hedges | | |
| - Grants, donations and bequests received | | |
| - Tax effect | | |
| TOTAL TRANSFERS TO THE INCOME STATEMENT (III) | -- | -- |
| TOTAL RECOGNISED INCOME / (EXPENSE) (I+II+III) | 88 | 88 |

The accompanying Notes 1 to 20 are an integral part of the annual accounts for 2025.



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## B) COMPREHENSIVE STATEMENT OF CHANGES IN EQUITY

(millions of euros)

| | Capital | Share premium | Reserves | Treasury shares | Year's profit | Valuation adjustments | TOTAL |
|---|---|---|---|---|---|---|---|
| BALANCE AT 31/12/2023 | 55 | 170 | 3,864 | -10 | 89 | -- | 4,168 |
| Total recognised income and expenses | -- | -- | -- | - | 88 | -- | 88 |
| Transactions with shareholders | -- | -- | -177 | -36 | -89 | -- | -302 |
| - Application of results / dividends | | | -177 | | -89 | | -266 |
| - Treasury share transactions (net) (Note 9.5) | | | | -36 | | | -36 |
| BALANCE AT 31/12/2024 | 55 | 170 | 3,687 | -46 | 88 | -- | 3,954 |
| Total recognised income and expenses | -- | -- | -- | - | 87 | 1 | 88 |
| Transactions with shareholders | -- | -- | -196 | 5 | -88 | -- | -279 |
| - Application of results / dividends (Note 3) | | | -200 | | -88 | | -288 |
| - Treasury share transactions (net) (Note 9.5) | | | 4 | 5 | | | 9 |
| BALANCE AT 31/12/2025 | 55 | 170 | 3,491 | -41 | 87 | 1 | 3,763 |

The accompanying Notes 1 to 20 are an integral part of the annual accounts for 2025.

FRANCISCA GÓMEZ MOLINA
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Nº 1138

# ACCIONA, S.A.
# STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

(millions of euros)

| | Notes | 2025 | 2024 |
|---|---|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | 14 | 140 |
| Profit before tax | | 28 | 18 |
| Adjustments for: | | -19 | -25 |
| Depreciation and amortisation charges | 5 & 6 | 11 | 8 |
| Impairment losses | 7.2.1 | 163 | -13 |
| Profit/(loss) on disposal of non-current assets | 5 & 6 | 7 | 1 |
| Proceeds from retirements and disposals of financial instruments | 7.2.1 | -- | -2 |
| Financial income | 15.1 | -59 | -5 |
| Dividends | 15.1 | -377 | -296 |
| Financial costs | 11 | 239 | 281 |
| Foreign exchange rate changes | 13 | -3 | 1 |
| Changes in working capital | | 153 | 231 |
| Trade and other accounts receivable | | 74 | -18 |
| Other current assets | | 4 | 155 |
| Trade and other accounts payable | | 191 | 193 |
| Other current liabilities | | -2 | -- |
| Other non-current assets and liabilities | | -114 | -99 |
| Other cash flows from operating activities: | | -148 | -84 |
| Interest paid | | -240 | -294 |
| Dividends received | | 175 | 196 |
| Interest received | | 10 | 5 |
| Income tax recovered/(paid) | | -93 | 9 |
| CASH FLOWS FROM INVESTMENT ACTIVITIES | | -404 | -78 |
| Payments due to investment: | | -414 | -133 |
| Group companies, associates and business units | 7.2.1 | -410 | -111 |
| Property, plant and equipment, and intangible assets | 5 & 6 | -4 | -22 |
| Proceeds from disposal: | | 4 | 55 |
| Group companies, associates and business units | 7.2.1 | 4 | 55 |
| Other amounts received/(paid) relating to investment activities | 7.1 | 6 | -- |
| CASH FLOWS FROM FINANCING ACTIVITIES | | 386 | -58 |
| Proceeds and payments relating to financial liability instruments: | 11 | 665 | 245 |
| Issue of bank borrowings | | 410 | -- |
| Issue of debt with group companies | | 683 | 483 |
| Repayment and amortisation of debentures and other marketable securities | | -- | -63 |
| Repayment and amortisation of bank borrowings | | -428 | -20 |
| Repayment and amortisation of debt with group companies | | -- | -155 |
| Dividends and returns paid on other equity instruments | 3 & 9 | -288 | -266 |
| Cash flows arising on treasury stock transactions | 9.5 | 9 | -37 |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | | -4 | 4 |
| *CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD* | | 5 | 1 |
| *CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD* | | 1 | 5 |
| TOTAL CASH AND CASH EQUIVALENTS AT THE PERIOD END | 8 | 1 | 5 |

The accompanying Notes 1 to 20 are an integral part of the annual accounts for 2025.



FRANCISCA GÓMEZ MOLINA
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## 1 Company activities

Acciona, S.A. is the parent of the Acciona Group. It was incorporated for an indefinite period in Barcelona on 16 June 1916 under then prevailing Spanish law. Acciona, S.A. has its registered and head office at Avenida de la Gran Vía de Hortaleza 3, Madrid. The Company is registered under Spanish Classification of Economic Activities (CNAE) code no. 6420.

The Company is the parent of a Group of companies operating in various industries, chiefly comprising:

- 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: key activities are as follows:
    - Construction: infrastructure projects and turnkey (EPC) projects for power plants and other facilities.
    - Water: activities include 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 wastewater 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: 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.

The Company may undertake any and all activities necessary for, or ancillary to, the aforementioned businesses, and it may also hold shares in other companies by way of investments.

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).

The Company is the parent of a Group of subsidiaries and, in accordance with prevailing legislation, it is therefore required to prepare separate consolidated annual accounts under the International Financial Reporting Standards adopted by the European Union (IFRS-UE). Key consolidated figures are as follows (millions of euros):

| | 2025 | 2024 |
|---|---|---|
| Total assets | 35,850 | 34,620 |
| Equity | 6,285 | 6,376 |
| Revenue | 20,236 | 19,190 |
| Consolidated profit attributable to the parent company | 803 | 422 |

The individual and consolidated annual accounts for 2025 were prepared by the Directors at the Board meeting held on 26 February 2026.

The individual and consolidated annual accounts for 2024 were approved at the Annual General Meeting held on 26 June 2025 and were duly filed in the Madrid Companies Register.

## 2 Basis of presentation of the annual accounts

### 2.1 Regulatory framework for financial reporting applicable to the Company

These annual accounts were formally prepared by the Directors in accordance with the regulatory financial reporting framework applicable to the Company, as established in:

a) Spanish Commercial Code and other companies legislation

b) Spanish General Accounting Plan, as approved by Royal Decree 1514/2007 and amended by Royal Decree 1/2021 of 12 January

c) Mandatory standards approved by the Spanish Institute of Accounting and Auditing (ICAC) to implement the General Accounting Plan and related secondary regulations

d) Other accounting regulations applicable in Spain

### 2.2 True and fair view

The accompanying annual accounts, which are expressed in millions of euros, the Company's functional currency, were obtained from the accounting records of Acciona, S.A., and they are presented in accordance with the applicable regulatory framework for financial reporting and, in particular, with the accounting principles and measurement bases contained therein, so as to present a true and fair view of the Company's equity, financial position, results of operations and cash flows for 2025. These financial statements, as formally prepared by the Company's Directors, will be submitted for approval by the shareholders at the Annual General Meeting. It is considered that they will be approved without change.

The 2024 annual accounts include the joint ventures in which the Company participates (see Note 4.13 and Note 7.2.3) applying the proportional consolidation method, that is by including the Company's ownership interests in the joint ventures in terms of earnings, assets and liabilities, after the requisite elimination of asset and liability balances, as well as operations carried out in the year.

### 2.3 Non-mandatory accounting principles applied

Only mandatory accounting principles in force at the date of preparation of these annual accounts were applied. Also, the Directors formally prepared the annual accounts taking into consideration all mandatory accounting principles and standards with a significant effect thereon. All mandatory accounting principles were applied.

### 2.4 Key issues in relation to the measurement and estimation of uncertainty

Certain estimates made by the Company's Directors were used in the preparation of the annual accounts in order to measure some of the assets, liabilities, income, expenses and obligations reported therein. These estimates relate basically to the following:

- Assessment of possible losses due to impairment of certain assets, in particular investments in Group companies and associates showing signs of impairment (see Notes 4.3 and 4.5.1)
- Fair value of certain financial instruments (see Note 4.5)
- Calculation of provisions and evaluation of possible contingencies in respect of legal and tax risks (see Note 4.9)
- Taxable income and recovery of deferred tax assets expected to be declared to the tax authorities in the future, which were taken as the basis for the recognition of tax balances in these annual accounts (Note 4.7)

The accounting estimates were made on the basis of the best available information at 31 December 2025, but it is nevertheless possible that future events may make it necessary to change the same (upwards or downwards) in coming years. If so, changes would be made prospectively.

### 2.5 Comparative information

The information referring to financial year 2025 contained in these annual accounts is presented together with comparative figures for 2024 for each item in the statement of financial position, income statement, statement of changes in equity and cash flow statement, and in these accompanying Notes.

### 2.6 Grouping of items

Certain items in the statement of financial position, income statement, statement of changes in equity and statement of cash flows are grouped together to facilitate understanding. However, when the amounts involved are material, the information is separately broken down in these Notes.

### 2.7 Error correction

No material errors were found in the preparation of the 2025 annual accounts that would have made it necessary to restate amounts reflected in the 2024 annual accounts.

### 2.8 Functional currency and presentation

The annual accounts are presented in millions of euros (rounded to the nearest million), which is the Company's functional and reporting currency.



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## 3 Proposed application of profit

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:

| *Basis of appropriation* | 2025 | 2024 |
|---|---|---|
| Profit of Acciona, S.A. per income | 86,764,885.76 | 87,960,345.05 |
| Distributable voluntary reserves | 231,851,692.27 | 208,833,117.71 |
| Total | 318,616,578.03 | 296,793,462.76 |

| *Application* | 2025 | 2024 |
|---|---|---|
| Statutory reserve | 8,676,488.58 | 8,796,034.51 |
| Dividends | 309,940,089.45 | 287,997,428.25 |
| Total | 318,616,578.03 | 296,793,462.76 |

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 the Articles of Association.

In accordance with the Articles of Association, Acciona, S.A. must in any event allocate 10% of net profit to the legal and statutory reserves. Any remainder of said 10% appropriation after the legal reserve is fully covered (balance equal to 20% of share capital) must be applied to the statutory reserve. This reserve is unrestricted.

## 4 Recognition and measurement standards

The recognition and measurement standards applied by the Company to prepare the annual accounts, in accordance with the General Accounting Plan, were as follows:

### 4.1 Intangible assets

As a general rule, intangible assets are recognised initially at cost of acquisition or production. They are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses incurred, in accordance with the criteria described in Note 4.3 below. These assets are amortised over their years of useful life. Where the useful life of an asset cannot be reliably estimated, it is amortised over a period of ten years.

a) Patents, licenses, trademarks and similar items

This account reflects amounts paid to acquire title to, or the rights to use, industrial property (patents and trademarks), or costs incurred to register rights developed by the Company. Industrial property is amortised on the straight-line basis over a period of five years.



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b) Development

The Company capitalises development expenses incurred in projects under the following conditions:

- The amounts attributable to each project can be reliably measured.
- The allocation, recognition and timing of project costs are clearly established.
- There is good reason to expect technical success and a financial return on each project capitalised.
- All resources required to complete projects are reasonably assured prior to commencement.

The projects carried out by the Company and recognised under this heading consist mainly of studies, design, development, planning and implementation of the Group's long-term technology and digital transformation policies.

Development expenses are initially capitalised as intangible assets in progress until the successful conclusion of the project in question, when they are transferred to intangible assets as developments.

Developments are amortised on the straight-line basis over a maximum period of five years.

c) Computer software

The Company recognises costs incurred in the acquisition and development of computer programs, including website development costs, in this account. Software maintenance costs are expensed in the year in which they are incurred. Computer software is amortised on the straight-line basis over a period of between four and six years.

d) Intangible assets in progress

This account is used to record all actions aimed at the digital transformation of the Company, which will drive and enhance the use of technology to streamline administrative tasks and production processes carried out within the Group. All items recorded are currently under development. When the development process is completed, the costs incurred are transferred to the relevant intangible asset category and amortisation begins.

### 4.2 Property, plant and equipment

Items of property, plant and equipment are initially recognised at cost of acquisition and are thereafter carried at cost less accumulated depreciation and impairment losses, if any, recognised as described in Note 4.3.

Upkeep and maintenance expenses incurred in respect of property, plant and equipment are recognised in the income statement for the year in which they are incurred. However, the cost of improvements is capitalised where they increase capacity or efficiency, or lengthen the useful lives of the assets concerned.

The Company depreciates property, plant and equipment over the years of estimated useful life applicable in each case (or over the remaining period in which an asset will be utilised in operations, if shorter). The percentage depreciation rates applicable in 2024 were as follows:

| | Percentage depreciation rate |
|---|---|
| Buildings | 2% - 7% |
| Tools, fixtures and fittings | 10% - 15% |
| IT equipment | 25% - 50% |
| Other property, plant and equipment | 10% - 20% |

### 4.3 Impairment of intangible assets and property, plant and equipment

At the year end, the Company analyses assets for evidence of possible impairments losses that would reduce



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their recoverable value to below the carrying amount. This analysis is performed systematically for all goodwill and intangible assets with indefinite useful lives, and for the remaining assets whenever there is objective evidence that impairment losses could exist.

For the purposes of these impairment tests, the recoverable amount is taken to be the higher of fair value less estimated costs to sell and value in use. The procedure established by Management in this connection consists of calculating value in use based on the present value of the estimated future cash flows obtainable on each of the assets affected, discounted at a rate representative of the Company's cost of capital.

Impairment tests are applied to each asset separately, where possible, or to groups of assets forming a cash generating unit.

Where it may be necessary to recognise an impairment loss on a cash generating unit to which any goodwill is assigned, whether in whole or in part, the goodwill recognised in respect of that unit is written down first. If impairment exceeds the amount of goodwill recognised in respect of a cash generating unit, the rest of the CGU assets are then written down in proportion to their carrying amounts up to the higher of fair value less costs to sell or value in use, or they are written off entirely.

Where an impairment loss subsequently reverses (which is not permitted in the case of goodwill), 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 in previous years. Reversals of impairment losses are taken to income for the year.

It was not found necessary to allocate additional amounts to the impairments recognised in previous years as a result of the impairment tests applied (see Notes 5 and 6).

### 4.4 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the leased asset to the lessee. All other leases are classified as operating leases. The Company only has operating leases

*Operating leases*

Expenses resulting from operating leases are recognised in the income statement in the year in which they are incurred.

Any amounts received or paid to arrange an operating lease are treated as prepaid lease income or expenses, which are recognised in profit or loss over the lease term in line with the benefits provided or received in respect of the leased asset.

### 4.5 Financial instruments

*Recognition and classification of financial instruments*

The Company classifies financial instruments upon initial recognition as financial assets, financial liabilities or equity instruments on the basis of the economic substance of the contract and the definitions of financial assets, financial liabilities and equity instruments.

A financial instrument is recognised when the Company enters into a contract or legal transaction either as the issuer of a liability or as the holder or acquirer of a debt.

### *4.5.1. Financial assets*

**Classification**

The financial assets normally held by the Company are classified in the following categories:

a) Financial assets carried at amortised cost

Financial assets carried at amortised cost are initially recognised at fair value, including any transaction costs incurred, and are subsequently measured at amortised cost using the effective interest rate method.

Financial assets carried at amortised cost comprise receivables arising from the sale of goods or provision of services in the ordinary course of the Company's business, or financial assets which, not having commercial substance, are not equity instruments or derivatives, have fixed or determinable payments and are not traded in an active market.

b) Financial assets carried at cost

This category includes investments in group companies and associates, as well as investments in other equity instruments where fair value cannot be determined by reference to the price at which identical instruments are traded on an active market or cannot be reliably estimated.

The Company measures the instruments included in this category at cost, which is taken as the fair value of the consideration paid or received, plus or minus any directly applicable transaction costs, less the cumulative amount of any impairment losses recognised. The initial measurement of equity instruments includes the amount of any preferential subscription or similar rights acquired.

The Company measures shareholder loans granted at cost, which is equal to the fair value of the consideration paid, plus any directly applicable transaction costs, less the cumulative amount of any impairment losses recognised. Where the Company agrees both contingent interest and an irrevocable fixed rate of interest, the latter is recognised as financial income on the accrual basis. Transaction costs are expensed through the income statement on the straight-line basis over the term of the shareholder loan.

Group companies are defined as those in which the company exercises direct or indirect control within the meaning of article 42 of the Spanish Commercial Code, and those that are controlled in any other way by one or more natural or legal persons acting in concert or are managed on a unified basis in accordance with shareholder agreements or statutory clauses.

Control means the power to direct a company's financial and operating policies to obtain benefits from its activities, considering for these purposes any potential voting rights held by the Company or third parties that are exercisable or convertible at the end of the year.

Associates are companies in which the Company exercises significant influence, either directly or indirectly via subsidiaries. Significant influence is the power to participate in decisions affecting the financial and operating policy of a company, where such power does not entail the existence of control or joint control. The existence of significant influence is established on the basis of the potential voting rights exercisable or convertible at the end of each financial year, taking into consideration all such potential voting rights, whether held by the Company or by any other entity.

Jointly controlled companies are those that are jointly managed by the Company and one or more Group companies, including parent entities (bodies corporate or natural persons), and one or more third parties.

c) Financial assets at fair value with changes in profit or loss

The Company initially recognises the financial assets classified in this category at fair value. Transaction costs directly attributable to purchases are expensed when incurred.

Then initial fair value of a financial asset is usually taken to be the transaction price, unless the consideration paid contains any items that are not part of the instrument, in which case the Company calculates its fair value separately. Where the Company finds that an instrument's fair value differs from the transaction price, the difference may be recognised through profit and loss only to the extent that value is calculated by reference to the listed price of an identical asset in an active market or was obtained applying any other valuation technique based solely on observable data. In all other cases, the Company recognises the difference in profit or loss where a change may arise in any of the factors considered by market agents to determine the price.

Subsequent measurement

*Impairment of financial assets carried at amortised cost*

The amount of impairment losses on financial assets measured at amortised cost is the difference between the carrying amount of the financial asset and the present value of the estimated future cash flows, excluding unincurred future credit losses, discounted at the original effective interest rate of the asset. In the case of floating rate assets, the effective interest rate used is that prevailing at the measurement date in accordance with contractual terms and conditions. However, the Company also utilises the market value of assets, where sufficiently reliable as a representative measure of the value recoverable.

Impairment losses are charged to income and are reversible in subsequent years, if the write-back can be objectively connected to an event occurring subsequent to the recognition of impairments. Nevertheless, reversals are limited to the amortised cost that the relevant assets would have had, if no impairment losses had been recognised.

The Company directly writes down the carrying amount of a financial asset where it has no reasonable expectation of recovery, whether in whole or in part.

*Impairment of investments in group companies, associates and jointly controlled entities, and equity instruments valued at cost*

Impairment is normally calculated by comparing the carrying amount of the investment with its recoverable value, understood as the higher of the present value of the future cash flows on the investment and fair value less costs to sell. In cases where there is no better evidence of the recoverable amount of an investment, however, impairments affecting assets of this nature are determined based on the equity of the investee entity, adjusted as appropriate in line with generally accepted accounting standards and applicable Spanish accounting regulations, taking into consideration any underlying net gains existing at the measurement date. If the investee forms part of a subgroup, net equity is taken to be the amount reflected in the consolidated annual accounts prepared by the subgroup, where applicable. Otherwise, equity per the individual annual accounts is used.

Impairment losses may be reversed in subsequent years to the extent of any increase in the recoverable amount of the instrument up to the limit of the carrying amount the investment would have had if no impairment loss had been recognised.

Impairment losses and reversals are recognised through the income statement.



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#### Derecognition of financial assets

The Company derecognises a financial asset when it expires or when the rights to the cash flows arising thereon are transferred together with substantially all the risks and rewards of ownership.

Derecognition of a financial asset in its entirety implies recognition of gains or losses calculated as the difference between the carrying amount and the sum of the consideration received net of transaction costs, including any assets obtained and liabilities assumed, and any deferred gains or losses recognised directly in equity.

However, the Company does not derecognise financial assets when substantially all risks and rewards incidental to ownership are retained, but rather recognises a financial liability for an amount equal to the consideration received in transfers of financial assets.

### *4.5.2 Financial liabilities*

#### Financial liabilities at amortised cost

Financial liabilities carried at amortised cost are initially recognised at fair value, including any transaction costs incurred, and are subsequently measured at amortised cost using the effective interest rate method.

#### Derecognition and modification of financial liabilities

The Company derecognises financial liabilities, or the relevant part thereof, when it has performed the obligations they contain, or when it is legally released from the principal obligation inherent in the liability through a legal process or by the creditor.

Exchanges of debt instruments between the Company and a counterparty, or any substantial modifications made to the liabilities initially recognised, are booked by cancelling the original and recording a new financial liability, provided the terms of the instruments concerned are substantially different.

The Company considers that terms are substantially different where the present value of the cash flows under the new conditions, 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 future cash flows remaining on the original financial liability.

When an exchange is recognised by cancelling the original financial liability, the costs and fees incurred are recognised in the income statement. Otherwise, the carrying amount of the liability is adjusted to include costs and fees, which are amortised over the remaining term of the modified liability. In such case, a new effective interest rate is determined at the date of the modification, which will be the rate that equalises the present value of cash flows payable under the new terms with the carrying amount of the financial liability at said date.

The Company recognises the difference between the carrying amount of a financial liability, or part thereof, cancelled or transferred to any third party and the consideration paid, including any assets other than cash that may be transferred or liabilities that may be assumed, with a credit or debit to the income statement. Where the Company may transfer non-monetary assets in payment of debts, it recognises the difference between fair value and carrying amount in operating profit, and the difference between the face value of the debt cancelled and the fair value of the assets as a financial gain or loss. If the Company transfers inventory for this purpose, the transaction is recognised as a sale at fair value with a change in inventories equal to the carrying amount of the inventories concerned.

### *4.5.3 Equity instruments*

An equity instrument represents a residual investment in the Company's equity once all of its liabilities have been deducted.

Equity instruments issued by the Company are recognised in equity for the amount of proceeds received, net of issue costs.

Treasury shares acquired by the Company in the year are recognised directly as a reduction in equity for the value of the consideration paid. Gains or losses arising on the purchase, sale, issue or redemption of treasury shares are recognised directly in equity, and no amounts are recognised in the income statement in this respect.

At 31 December 2025, Acciona, S.A. held 351,588 treasury shares representing 0.64% of share capital. The acquisition cost of these shares was €41 million. The acquisition cost of the treasury shares and the gains or losses arising on transactions involving them were recognised directly in equity (see Note 9.5).

At 31 December 2024, Acciona, S.A. held 430,515 treasury shares representing 0.78% of share capital at that date. The acquisition cost of these shares was €46 million. The acquisition cost of the treasury shares and the gains or losses arising on transactions involving them were recognised directly in equity (see Note 9.5).

### *4.5.4 Derivative financial instruments*

*a) Hedging instruments*

The Company uses derivative financial instruments to hedge the risks to which its assets, operations and future cash flows are exposed. These risks relate to changes in interest and exchange rates. The Company contracts cash flow hedging instruments in this context. The use of financial derivatives is governed by the policies and guidelines established by the Company's Directors.

Financial instruments must be initially designated as hedges and the hedge must be appropriately documented to qualify as accounting hedges. The Company also verifies that a hedge is effective both upon inception and then periodically over its lifetime (at least at each accounting close). For these purposes, a hedge is considered effective where it is anticipated, prospectively, that any changes in the fair value or cash flows on the hedged item attributable to the hedged risk will be substantially offset by the hedging instrument and found, retrospectively, that the results arising on the hedge varied within a range of 80-125% of gains or losses obtained on the hedged item.

In the case of cash flow hedges, the part of the gain or loss on the hedging instrument determined to constitute an effective hedge is transitionally recognised in equity and taken to income over the period in which the hedged item is considered to impact profit or loss, unless the hedge relates to an expected transaction that will end with the recognition of a non-financial asset or liability, in which case the amounts recognised in equity are included in the cost of the asset or liability concerned when it is acquired.

Fair value hedges: These hedges are arranged in order fully or partially to reduce the risk of fluctuations in the value of the (underlying) assets or liabilities. Changes in the value of the hedging instrument and hedged item attributable to the hedged risk are recognised through the income statement.

The recognition of a hedge ceases when the hedging instrument matures, is sold, cancelled or exercised, or no longer meets the conditions for hedge accounting. The accumulated gains or losses recognised up to this point are maintained in equity until such time as the underlying transaction may be completed. Where it is not expected that the hedged transaction will be completed, the accumulated net gains or



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losses recognised in equity are transferred to profit or loss for the period.

*b) Equity derivatives*

Equity swap contracts ("derivatives") are classified for accounting purposes as derivative financial instruments.

When a derivative is settled in shares (received or delivered), the contract is classified based on a prior analysis of the overall exchange of cash flows and the underlying transaction (present or future exchange of shares), in order to determine whether its economic substance is that of a "genuine" or actual derivative, or whether the intention was merely to assume the risks and obtain the rewards of ownership before acquiring legal title to the equity instruments concerned, in which case a share purchase is recognised with deferred payment.

In accordance with their contractual terms, if derivatives are settled physically on maturity, the counterparty will deliver the shares to the Company at that moment in consideration of a cash payment.

The Company has analysed the acquisition of shares and has concluded that the financial derivatives instrumenting the transactions substantially confer the risks and rewards inherent in ownership. Therefore, these contracts were recognised as financial investments associated with a debt to the counterparty bank.

Where derivatives are settled in cash, however, there can be no intention of acquiring legal ownership of the underlying equity instruments and, therefore, no physical delivery of shares will occur when they mature. In such cases, settlements are made exclusively by means of the net cash difference on the agree payment dates.

### 4.6 Foreign currency transactions

The Company's functional currency is the euro. Therefore, transactions in currencies other than the euro are deemed to be foreign currency transactions and are recognised applying the exchange rates prevailing at the date of the transaction.

At the year end, monetary assets and liabilities denominated in foreign currencies are translated to euros at the balance sheet date. Any resulting gains or losses arising are recognised directly in profit or loss for the year in which they arise.

### 4.7 Income tax

The corporate income tax expense (tax income) comprises both the current tax expense (current tax income) and the deferred tax expense (deferred tax income).

The current income tax expense is the amount payable by the Company as a result of income tax settlements for a given fiscal year. Tax credits and other tax benefits, excluding tax withholdings and pre-payments, and tax loss carryforwards from prior years effectively applied in the current year reduce the current income tax expense.

The deferred tax expense or income relates to the recognition and derecognition of deferred tax assets and liabilities. These include temporary differences, which are amounts expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities and the related assessment bases, as well as unused tax loss carryforwards and tax credits. These amounts are measured at the tax rates that are expected to apply to the temporary differences or tax credits concerned when recovered or settled.

Deferred tax liabilities are recognised for all taxable temporary differences, except for those arising from the initial recognition of goodwill or of other assets and liabilities in a transaction that is not a business combination and affects neither accounting profit (loss) nor taxable profit (tax loss).

Deferred tax assets, however, are only recognised to the extent that it is considered likely the Company will have future taxable profits against which the deferred tax assets can be utilised within a period of no more than 10 years, unless otherwise shown.

Deferred tax assets and liabilities are measured at the tax rates that will apply in the year in which it is expected that assets will be realised and liabilities settled, based on prevailing tax rates and tax legislation enacted or substantively enacted, taking into consideration any tax consequences arising from the manner in which the Company expects to recover the assets or settle the liabilities.

The Company only offsets tax assets and liabilities where it has a legal right to do so and intends to settle any debts arising with the tax authorities at their net amount, or where tax assets may be realised and liabilities settled simultaneously.

Deferred tax assets and liabilities are recognised as non-current assets or liabilities in the balance sheet regardless of the expected date of realisation or settlement.

Deferred tax assets and liabilities arising from transactions charged or credited directly to equity are also recognised in equity.

The deferred tax assets recognised are reassessed at the end of each reporting period and the appropriate adjustments are made to the extent that doubts may exist as to their future recoverability. Also, unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that they will be recovered through future taxable profits.

Acciona, S.A. files consolidated corporate income tax returns as part of Consolidated Tax Group no. 30/96, of which it is the parent.

### 4.8 Income and expenses

The Company recognises revenues earned in the ordinary course of its business when control of the services provided is transferred to customers. Income is measured at this moment for the amount of the consideration expected to be received in respect of the services.

In order to apply these fundamental income recognition criteria, the Company follows an exhaustive process comprising successive stages:

a) Identification of the contract (or contracts) with the customer
b) Identification of the contractual obligation or obligations
c) Determination of the transaction price
d) Allocation of the transaction price to the different contractual obligations
e) Recognition of income from ordinary activities in line with the performance of contractual obligations by the Company.

In general, revenues earned from the ongoing provision of services over time are recognised based on the percentage of completion or progress towards the performance in full of contractual obligations, provided the Company has reliable information against which to measure percentage completion.

Where the Company is unable reasonably to measure the percentage completion of an obligation at a given date (for example in the early stages of a contract) but nevertheless expects to recover the costs incurred to perform its obligations, revenues and the consideration delivered are recognised only for an amount equal to the costs actually incurred up to that date. In the case of contractual obligations that are performed at a specified time, revenues are recognised at the date of performance.



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If there is any uncertainty as to the collection of receivables previously recognised as sales or service revenues, the resulting impairment losses are recognised as valuation adjustments and not as a reduction in revenue.

The ordinary activity of the Company consists of holding shares in Group companies and associates, on which it earns periodic income. In accordance with the published criteria of the Spanish Institute of Accounting and Auditing (ICAC) in relation to the calculation of revenue in holding companies (consultation no. 2, ICAC Official Bulletin no. 79), dividends received from Group companies and associates, and interest earned on loans granted to Group companies and associates are recognised as Revenue. Meanwhile, amounts recognised under Impairment and profit/(loss) on disposals of equity instruments in Group companies and associates are treated as operating results.

Interest received on financial assets is recognised applying the effective interest method and dividends are recognised when the shareholder's right to receive them is declared. In any event, interest and dividends from financial assets accruing after the date of acquisition are recognised as income in profit and loss. Where dividends are unequivocally related to earnings generated before the acquisition date, because the distribution exceeds the profits obtained by the investee since its acquisition, the amount thereof is recognised as a diminution in the carrying amount of the investment.

### 4.9 Provisions and contingencies

When preparing the financial statements, the Company's directors distinguished between:

a) Provisions: balances payable in respect of present obligations arising from past events, the cancellation of which is likely to give rise to outflows of resources which are undetermined as regards the amount and/or timing of settlement.

b) Contingent liabilities: possible obligations that could arise from past events, the future materialisation of which is conditional upon the occurrence or non-occurrence of one or more future events beyond the Company's control.

The annual accounts include all provisions with respect to which it is considered more likely than not that the obligation will have to be settled. Contingent liabilities are not recognised in the balance sheet but are disclosed in the Notes, unless they are considered remote.

Provisions are measured at the present value of the best possible estimate of the amount required to settle or transfer the obligation, taking into account the information available on the event and its consequences. Where discounting is used, adjustments made to provisions are recognised as interest costs on an accrual basis.

### 4.10 Termination benefits

In accordance with prevailing Spanish legislation, the Company is required to pay compensation to employees terminated under certain conditions. Therefore, termination benefits that can be reasonably quantified are recognised as an expense in the year in which the decision to terminate the employment relationship is adopted. The accompanying annual accounts do not include any provision in this connection, since no situations of this nature are expected to arise.

### 4.11 Environmental assets and liabilities

Environmental assets are deemed to be assets used on a lasting basis in the Company's operations, the main purpose of which is to minimise environmental impacts and protect and restore the environment, including reduction or elimination of future pollution.



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Given its nature, the Company's business does not have a significant environmental impact.

### 4.12 Share-based payments

The Company recognises goods and services received as an asset or an expense, depending on their nature, at the time of their acquisition, and the appropriate increase in equity, if the transaction is settled with equity instruments, or the applicable liability if the transaction is settled with an amount based on the value of equity instruments.

In the case of transactions settled with equity instruments, both services rendered and the increase in equity are measured at the fair value of the equity instruments transferred as at the date of the award. If transactions are settled in cash, meanwhile, goods and services received and the related liability are recognised at the fair value of the latter at the date on which the conditions for recognition are met.

### 4.13 Joint arrangements

The Company records investments in Joint Ventures (JVs) in the balance sheet on a proportional basis, recognising only the pertinent part of jointly controlled assets and jointly incurred liabilities based on the percentage interest held in the venture concerned. The relevant proportion of revenues generated and expenses incurred by a joint venture is likewise recognised in the income statement. Finally, the statement of changes in equity and the statement of cash flows reflect the proportional part of amounts arising in respect of joint ventures based on the interests held therein by the Company.

Joint arrangements are undertakings in which control over an economic activity is shared based on clauses in the articles of association or a contractual agreement requiring the unanimous consent of the Company and the other parties for the adoption of strategic decisions of a financial or operational nature.

Transactions, balances, income, expenses and reciprocal cash flows were eliminated proportionally based on the percentage interests held by the Company in joint arrangements.

### 4.14 Related-party transactions

The Company performs all transactions with related parties on an arm's length basis. Also, transfer prices are adequately supported and, therefore, the Company's directors consider that there are no material risks in this connection that might give rise to significant liabilities in the future.

Except where they are related with mergers, spin-offs and in-kind contributions of businesses, transactions with group companies are recognised at the fair value of the consideration paid or received. The difference between fair value and the agreed amount of the transaction is recognised on the basis of its underlying economic substance.

### 4.15 Current / Non-Current classification

Assets are classified as current when they are linked to the Company's normal operating cycle, which is considered to be one year, or when maturity, disposal or realisation of the assets is expected to occur in the short term. Current assets also include cash and cash equivalents. Assets that do not meet the foregoing conditions are classified as non-current.

Likewise, liabilities are classified as current when they are linked to the normal operating cycle, including all obligations maturing in the short term in general. All other liabilities are classified as non-current.



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### 4.16 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and demand deposits at banks. This heading also includes other highly liquid short-term investments, provided they are easily convertible into determinable cash amounts and are not subject to any significant risk of changes in value, as well as investments maturing within three months of their acquisition date.

### 4.17 Defined contributions

The Company records the contributions made to defined contribution plans in line with services rendered by employees. The amount of the accrued contributions is recorded as an employee benefit expense and as a liability, from which any amounts paid are deducted. When the amounts paid exceed the accrued expense, the related assets are recognised only to the extent to which they can be applied to reduce future payments or could produce any cash refund.

If the contributions will be paid in a period of more than twelve months, they are discounted at a rate determined by reference to market yields on high quality corporate bonds.

## 5 Intangible assets

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

| | COST | | | | | ACCUMULATED AMORTISATION | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Patents | Developmen t | Software applications | Intangible assets in progress | Total cost | Patents | Developmen t | Computer software | Total amortisation |
| Balance at | 1 | 6 | 21 | 14 | **42** | -1 | -1 | -7 | **-9** |
| Additions/Charge for the year | | | 9 | 13 | **22** | | -1 | -4 | **-5** |
| Transfers | | | 8 | -12 | **-4** | | | | |
| Retirements | | | -1 | -1 | **-2** | | | | |
| Balance at | 1 | 6 | 37 | 14 | **58** | -1 | -2 | -11 | **-14** |
| Additions/Charge for the year | | | | 4 | **4** | | -2 | -7 | **-9** |
| Transfers | | 2 | 3 | -6 | **-1** | | | | |
| Retirements | | | | -6 | **-6** | | | | |
| **Balance at** | **1** | **8** | **40** | **6** | **55** | **-1** | **-4** | **-18** | **-23** |

| Total intangible assets | Cost | Amortisation | Net total |
|---|---|---|---|
| Balance at 31.12.2024 | 58 | -14 | 44 |
| Balance at 31.12.2025 | 55 | -23 | 32 |

As explained in Note 4.1, additions to intangible assets at 31 December 2025 and 2024 comprise mainly external costs initially incurred by the Company in projects and new software applications developed within the framework of the Group's digital transformation process, which were initially recognised as an expense due to their nature but were later capitalised via the income statement under Own work for non-current assets. Assets in progress of this nature were retired in 2025 for a total of €6 million. This amount was expensed through the income statement under Impairment and profit/(loss) on disposals of non-current assets. Software applications were acquired from another Group company for a total of €9 million in 2024.

Costs incurred in respect of completed software applications and projects previously reflected under Intangible assets in progress were reclassified to Computer software and Development at 31 December 2024.



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Certain balances related with projects which were not finally capitalised were also retired from Intangible assets in progress.

Software applications no longer in use were written off in 2024 for a total of €1 million.

At 31 December 2025 and 2024, the Company had the following fully amortised intangible assets still in use (millions of euros):

| *Description* | Carrying amount (gross) 2025 | Carrying amount (gross) 2024 |
|---|---|---|
| Patents | 1 | 1 |
| Computer software | 6 | 1 |
| Total | 7 | 2 |

## 6 Property, plant and equipment

Changes in Property, plant and equipment in 2025 and 2024 were as follows (millions of euros):

| | COST | | | | | ACCUMULATED DEPRECIATION | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Land and buildings. | Other installations and furniture | Other property, plant and | Non-current assets under construction | Total cost | Land and buildings. | Other installations and furniture | Other property, plant and | Total depreciation |
| Balance at 31.12.2023 | 8 | 7 | 6 | 1 | 22 | -3 | -6 | -1 | -10 |
| Additions/Charge for the year | | | | | | | -1 | -1 | -2 |
| Transfers | | | 4 | | 4 | | | | |
| Retirements | -1 | -4 | | | -5 | 1 | 4 | | 5 |
| Balance at 31.12.2024 | 7 | 3 | 10 | 1 | 21 | -2 | -3 | -2 | -7 |
| Additions/Charge for the year | | | | | | | 1 | -3 | -2 |
| Transfers | | | 1 | | 1 | | | | |
| Retirements | | -1 | | -1 | -2 | | 1 | | 1 |
| **Balance at 31.12.2025** | **7** | **2** | **11** | **--** | **20** | **-2** | **-1** | **-5** | **-8** |

| Total property, plant and equipment | Cost | Depreciation | Net total |
|---|---|---|---|
| Balance at 31.12.2024 | 21 | -7 | 14 |
| Balance at 31.12.2025 | 20 | -8 | 12 |

The carrying amounts of the land and buildings comprising the properties owned by the Company at 31 December 2025 and 2024 were as follows (millions of euros):

| *Description* | Carrying amount (gross) 2025 | Carrying amount (gross) 2024 |
|---|---|---|
| Land | 5 | 5 |
| Buildings | 2 | 2 |
| Total | 7 | 7 |

Increases recognised in the statement of financial position under the heading Other property, plant and equipment in 2025 and 2024 consisted mainly of data processing equipment.



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At 31 December 2025 and 2024, the Company had the following fully depreciated items of property, plant and equipment still in use (millions of euros):

| *Description* | Carrying amount (gross) 2025 | Carrying amount (gross) 2024 |
|---|---|---|
| Furniture and other installations | 2 | 3 |
| Total | 2 | 3 |

The Company retired various fully depreciated items of property, plant and equipment for a total of €1 million in 2025, as well as assets under construction for €1 million. These retirements were expensed through the income statement under Impairment and profit/(loss) on disposals of non-current assets (€5 million in 2024, of which €4 million were already fully depreciated, resulting in the recognition of a loss of €1 million).

There were no firm commitments to purchase or sell property, plant and equipment at 31 December 2025. Moreover, no litigation, garnishments, fixed-term leases or other special circumstances existed at the date of preparation of these annual accounts which might affect the disposability of any items of property, plant and equipment.

The Company arranges insurance to cover the possible risks to which its property, plant and equipment are exposed. The Directors consider that the policies contracted at 31 December 2025 and 2024 are appropriate in relation to the risks covered.

## 7 Financial assets

Financial assets classified by class and category at 31 December 2025 and 2024 were as follows (millions of euros):

| | Non-current financial instruments | | | | Current financial instruments | | TOTAL | |
|---|---|---|---|---|---|---|---|---|
| | Equity instruments | | Loans, derivatives and others | | Loans, derivatives and others | | | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Investments in group companies and associates | 9,667 | 9,424 | | | | | 9,667 | 9,424 |
| Financial investments | | 6 | | | | | | 6 |
| Financial assets at cost | 9,667 | 9,430 | -- | -- | -- | -- | 9,667 | 9,430 |
| Derivatives | | | | | 49 | | 49 | |
| Financial assets at fair value with changes in profit or loss | -- | -- | -- | -- | 49 | -- | 49 | -- |
| Investments in group companies and associates | | | 41 | 27 | 271 | 183 | 312 | 210 |
| Financial investments | | | | | | 18 | | 18 |
| Trade and other receivables | | | | | 49 | 77 | 49 | 77 |
| Financial assets at amortised cost | -- | -- | 41 | 27 | 320 | 278 | 361 | 305 |
| Hedging derivatives | | | 1 | | | | 1 | |
| Total financial assets | 9,667 | 9,430 | 42 | 27 | 369 | 278 | 10,078 | 9,735 |

There were no material differences between the carrying amounts and fair value of financial assets carried at amortised cost, except in the case of investments in group companies and associates.



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## 7.1 Non-current financial assets

Changes in Non-current financial assets in 2025 and 2024 were as follows (millions of euros):

| | Equity instruments | | | Loans, derivatives and others | Total |
|---|---|---|---|---|---|
| | Cost | Impairments | Carrying amount | | |
| Balance at 31.12.2023 | 7 | -1 | 6 | -- | 6 |
| Additions | | | | 1 | 1 |
| Retirements | | | | -1 | -1 |
| Balance at 31.12.2024 | 7 | -1 | 6 | -- | 6 |
| Additions | | | | 1 | 1 |
| Retirements | -6 | | -6 | | -6 |
| Transfers | | | | -1 | -1 |
| **Balance at 31.12.2025** | **1** | **-1** | **--** | **--** | **--** |

The main changes in 2025 comprised the addition of non-current prepayments and reclassifications to short-term, and the derecognition of the 18.52% equity interest held in Entrecanales Domecq e Hijos, S.A., which did not generate any gains or losses for the Company. Changes in 2024 consisted of additions to non-current prepayments and reclassifications to short-term.

## 7.2 Group companies, jointly controlled entities and associates

### *7.2.1 Non-current investments in group companies, jointly controlled entities and associates*

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

| | Balance at 31.12.2023 | Additions | Retirements | Balance at 31.12.2024 | Additions | Retirements | Balance at 31.12.2025 |
|---|---|---|---|---|---|---|---|
| Shares | 9,755 | 404 | -53 | 10,106 | 266 | | 10,372 |
| Impairment | -696 | | 14 | -682 | -43 | 20 | -705 |
| Equity instruments | 9,059 | 404 | -39 | 9,424 | 223 | 20 | 9,667 |
| Loans | 38 | 20 | -4 | 54 | 157 | -4 | 207 |
| Derivatives | | | | | 1 | | 1 |
| Impairment | -27 | | | -27 | -139 | | -166 |
| Loans to group companies and associates | 11 | 20 | -4 | 27 | 19 | -4 | 42 |
| **Total** | **9,070** | **424** | **-43** | **9,451** | **242** | **16** | **9,709** |

**Investments in group companies, jointly controlled entities and associates**

Details of investments in Group companies, joint ventures and associates at 31 December 2025 and 2024 are shown in Appendix I.

The share prices of listed subsidiaries at 31 December 2025 and the average price in the last quarter of the financial year, as well as the respective stock markets where the shares are traded, were as follows:

- Corporación Acciona Energías Renovables S.A.: the share price on Spanish Stock Exchange was €22.40 at 31 December 2025, and the average price in the last quarter was €22.81.
- Nordex SE: The share price on the Frankfurt Stock Exchange at 31 December 2025 was €29.12 per share, and the average price in the last quarter was €25.93 per share.

Increases and decreases in Non-current investments in Group companies and associates in 2025 were as follows:

- Corporación Acciona Energías Renovables S.A.: The three derivative instruments contracted arranged on 14,816,277 shares in 2024 (each instrument covering 4,938,759 shares) matured in the months of July, October and November 2025 and were exercised for amounts of €100 million, €99 million and €97 million, respectively. These changes did not result in any change in the ownership interest held by the Company, as the acquisitions were recognised at the moment each of the derivatives was contracted. Meanwhile, a total of 9 million shares was acquired in the market for a price of €183 million between May and August 2025, increasing the ownership interest held to 91.11%.
- Acciona Mobility Global S.L.: a capital contribution of €62 million was made in February 2025.
- Acciona Cultural Engineering S.A.: a capital contribution of €15 million was made in December 2025.
- Acciona Common Ventures S.L.: the Company made capital contributions totalling €6 million in February and December 2025. The December contribution was paid by capitalising short-term loan plus the interest payable thereon for a total of €5 million.

Changes in Investments in Group companies and associates in 2024 were as follows:

- Corporación Acciona Energías Renovables, S.A.: the Company entered into an ISDA Master Agreement with a financial institution in relation to equity derivatives on shares of this subsidiary in July 2024. Three derivatives were arranged on 14,816,277 shares of CAER (each instrument covering 4,928,759 shares) under the terms of this agreement in the months of July, October and November for amounts of €100 million, €99 million and €96 million. Under the terms of the derivatives contracted, which had a term of one year as of the date of arrangement, the Company undertook to deliver the aforementioned amounts to the counterparty in consideration of the shares indicated in the respective instruments. 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, increasing the interest held in the subsidiary to 88.34%.
- Locus Accionae 2 S.L.: a cash contribution of €86 million was made in December 2024 to enable this subsidiary to acquire assets related with the Acciona Campus development, which it owns, from another Group company.
- Acciona Common Ventures S.L.: contributions were made in the months of January, April, July and November for an aggregate total of €21 million to enable this investee in turn to make contributions to its own subsidiaries.
- Tictres, S.A.: the Company made a contribution of €2 million to this investee in December 2024.
- Acciona Carbon Technologies, S.L.: the company distributed a total of €53 million against its share premium account in December 2024.
- Bestinver S.A.: the Company transferred 826 shares representing 0.39% of the investee's capital in March 2024, generating a gain of €2 million, which was recognised in the income statement under Impairment and profit/(loss) on disposals of fixed assets and equity instruments.



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### Provisions for investments

The Company updated its impairment tests in respect of the investment in Acciona Inmobiliaria S.L. at 31 December 2025. Based on project appraisals prepared by independent experts and the completion and commissioning of various projects, it was considered that the value of this investment should be adjusted by reversing provisions totalling €20 million.

Provisions of €22 and €21 million were made in respect of Acciona Logística, S.A. and Acciona Common Ventures S.L., respectively, following analyses of their equity and potential latent gains carried out as a basis for best estimates of the recoverable value of these investments.
Finally, other investments displaying signs of impairment were examined without finding evidence of any need to make or write back further provisions.

Changes in investment provisions at 31 December 2024 and key issues arising were as follows:

The impairment test carried out on the investment in Nordex SE reflected in value in use equal to €3,212 million at 31 December 2024, which was more than the carrying amount of the investment at that date.

Value was calculated using the discounted cash flows approach calculated at a rate (WACC) established in view of the risks inherent in the company's business and the different markets where it operates. A cash flow projection covering a five-year period (2025-2029) 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 the estimation of normalised cash flows.

Finally, the Company updated its impairment tests in respect of the investment in Acciona Inmobiliaria S.L. at 31 December 2024 and it was decided, based on the asset appraisals prepared by independent experts, to reverse provisions for a total of €14 million.

### Long-term loans to group companies, jointly controlled entities and associates

Non-current Loans to group companies and associates comprise basically the following:

- Loan to Acciona Mobility Global S.L.: the Company was assigned loans to this investee totalling €157 million by Acciona Financiación Filiales, S.A. in 2025. In December 2025, the Company proceeded to consolidate all of the loans granted into a single shareholder loan maturing in 2030 and bearing fixed interest of 4.42% and a variable return equal to 0.5% of the investee's net profits. Based on an analysis of the recoverability of this loan, it was decided to make a provision for impairment of €139 million.
- Loan to Locus Accionae 2, S.L.: the Company granted a facility of up to €47 million to this subsidiary in 2024, which had utilised €17 million at 31 December 2025 (€20 million at 31 December 2024), having made a €4 million prepayment during the year. This loan matures in 2029 and earns interest at a fixed rate of 4.48%.
- Loan of €7 million to Acciona Common Ventures S.L.: granted in 2023 to finance the acquisition of shares in Acciona Hogares y Pymes Assets, S.L. (formerly Solideo Eco Systems S.L.) and Acciona Hogares y Pymes Energy, S.L. (formerly Solideo Energy S.L.). The loan has a term of five years with lump-sum repayment upon maturity. It earns interest at a fixed rate of 5.5%.
- Subordinated loan of €27 million to Infraestructuras y Radiales S.A.: this company is currently in liquidation, and the overdue balance on the loan was fully provided in prior years.
- Loan of €4 million to Acciona Logística, S.A.: the loan was made in 2023 to finance the acquisition of Acciona Forwarding S.A. with a term of five years and lump-sum repayment on maturity, earning interest at a fixed rate of 4.51%. However, the balance due was repaid in full in 2024.



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Financial income recognised on Non-current loans to Group companies and associates in 2025 amounted to €1 million (€1 million in 2024). No additional impairments were recognised aside from those described above.

### *7.2.2 Short-term loans to group companies, jointly controlled entities and associates, and other current financial assets*

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

| | Loans | Other financial assets | Total |
|---|---|---|---|
| Balance at 31.12.2023 | 82 | 127 | 209 |
| Additions | | 108 | 108 |
| Retirements | -74 | -60 | -134 |
| Balance at 31.12.2024 | 8 | 175 | 183 |
| Additions | 14 | 202 | 216 |
| Retirements | -1 | -127 | -128 |
| **Balance at 31.12.2025** | **21** | **250** | **271** |

The balances included under Short-term loans to group companies and other financial assets did not generate material financial income in either 2025 or 2024.

Overdraft facilities granted to investees increased by €7 million to reach a total of €8 million in 2025. Locus Accionae 2, S.L. utilised €6 million of the total drawn down (€1 million at 31 December 2024) and Acciona Logística, S.A. the other €2 million.

A facility was arranged with Acciona Common Ventures S.L. in October 2025 with a limit of €8 million. This loan matures in July 2026 and bears interest at a floating rate subject to quarterly review. The balance drawn down was €7 million at 31 December 2025.

In 2023, the Company granted Acciona Mobility Global, S.L. a €3 million fixed-interest shareholder loan with a term of one year, tacitly renewable on maturity unless terminated by mutual agreement or at the express behest of either party.

The balance of interest receivable on this loan was not material at 31 December 2025 (€1 million in 2024).

The net changes arising in the current account associated with the liquidity agreement between the Company and Bestinver Sociedad de Valores S.A. were not material in either 2025 or 2024 (see Note 9.5). The balance on the current account at 31 December 2025 was €3 million (€3 million in 2024).

The main changes in Other financial assets in 2025 and 2024 were as follows:

- Dividends receivable at 31 December 2025:

| *Dividends* | |
|---|---|
| Acciona Financiación Filiales S.A. | 165 |
| Finanzas y Cartera Uno S.L. | 37 |
| Total dividends receivable | 202 |



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- Dividends receivable at 31 December 2024 collected in 2025:

| *Dividends* | |
|---|---|
| Acciona Financiación Filiales S.A. | 100 |
| Total dividends receivable | 100 |

- Current income tax assets decreased by €27 million (increase of €5 million in 2024). The balance of €48 million on this account at 31 December 2025 (€75 million in 2024) reflects the estimated 2025 corporate income tax payable by the companies forming the tax group of which the Company is parent.

### *7.2.3 Current financial assets*

The terms of the equity derivatives contracted in 2024, as described in Notes 7.2.1 and 11.1, required the Company to deposit funds with the counterparty bank by way of margin calls to offset any fall in CAER's share price below the threshold levels established at the start of the periods covered by the swaps. Any such deposits would earn interest at the short-term euro rate (€STR). Meanwhile, if the share price recovered to reach the threshold levels, the bank would release any deposits made. Deposits amounted to €18 million at 31 December 2024.

### *7.2.4 Fair value derivatives*

The Parent Company entered into an ISDA Master Agreement with a financial institution in relation to equity derivatives covering shares of the subsidiary Corporación Acciona Energías Renovables, S.A. in May 2025. Two derivatives were issued for a value of €100 million each in May (covering 710,611 shares) and June (627,810 shares) under the terms of the master agreement. These instruments have a term of one year as of the date of arrangement and will be settled by differences in cash. The Company retains the right to receive any dividends paid out by the subsidiary during the term of the derivatives (€5 million in 2025) subject to the payment of interest indexed to the euro short-term rate (€STR) plus a spread (interest of €4 million in 2025). Given the economic substance of these operations, the Parent Company has recognised the derivatives as financial instruments at fair value with changes in profit or loss, resulting in cumulative gains of €50 million, which were taken to income for the year.

### *7.2.5 Joint ventures*

The Company held the following ownership interests in joint ventures (JVs) in 2024, all of which were liquidated in that year:

| *Joint venture* | Activity | % Interest | Country |
|---|---|---|---|
| Ineuropa Handling, U.T.E | Airport | 80% | Santa Cruz de Tenerife |
| Ineuropa Handling, Alicante U.T.E | Airport | 80% | MADRID |
| Ineuropa Handling, Madrid U.T.E | Airport | 80% | MADRID |
| Ineuropa Handling, Mallorca U.T.E | Airport | 80% | MADRID |
| Pasarela Barajas, U.T.E | Airport | 10% | MADRID |

The above-mentioned Handling JVs were all in the process of liquidation, following the non-renewal of licences to operate at the airports of Madrid, Alicante and Tenerife in 2006 and the transfer of the activities carried on by the JVs whose concessions were maintained (Mallorca, Menorca and Ibiza) to the wholly owned subsidiary Acciona Airport Services, S.A. in 2007. The liquidation process did not result in material losses for the Company.



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### 7.3 Information on the nature and level of risk of financial instruments

#### *7.3.1 Liquidity risk*

The Acciona Group manages liquidity risk prudently, ensuring that it holds sufficient cash and marketable securities and arranging appropriate overdraft facilities to cater for all projected needs.

The Company's working capital was negative by €4,474 million at 31 December 2025 (€4,615 million at 31 December 2024). As explained in Note 1, however, Acciona, S.A. is the parent of a Group of companies that operate in divers industries, and the balance of working capital reflected in its consolidated annual accounts was positive at 31 December 2025.

Current liabilities include financial debts with group companies totalling €4,411 million (€4,121 million in 2024), comprising loans and interest payable to companies forming part of the group controlled by Acciona, S.A. as parent. The principal creditor in this respect is Acciona Financiación Filiales S.A., which pools financing for the group (see Note 11.3).

The Acciona Group reported gross operating profit of €3,211 million for the year ended 31 December 2025 (€2,455 million in 2024), and the consolidated profit attributable to Acciona, S.A., as parent company, was €803 million (€422 million in 2024) (see Note 1). As explained in Note 17 to the consolidated annual accounts of the Acciona Group, meanwhile, the Group companies held cash in hand and at banks totalling €5,396 million at 31 December 2025 and had additional unutilised facilities available for a total of €4,415 million (see Note 20 to the consolidated annual accounts).

In light of the foregoing, the Directors of the Company consider that liquidity risk is sufficiently mitigated.

Ultimate responsibility for liquidity risk management rests 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/liability maturity profiles.

#### *7.3.2 Interest rate risk*

The bank borrowings arranged by the Company mean that it is exposed to fluctuations in interest rates, the impact of which may be reduced by contracting derivative financial instruments for hedging purposes. This risk is managed by the Group's General Business, Finance and Sustainability Department applying non-speculative hedging criteria.

A simulation was performed to analyse the effects that possible fluctuations in interest rates could have on the Company's annual accounts, assuming a swing of ±50 basis points in the interest rates applicable to floating-rate debt at 31 December 2025.

Based on this sensitivity analysis, an upward or downward swing of 0.50% in the floating benchmark rate (Euribor) would increase or decrease the interest expense by €3 million (€4 million at 31 December 2024).

#### *7.3.3 Credit risk*

Credit risk refers to the likelihood of default by the counterparty to a contract, resulting in financial losses for the Company. Given that the Company acts as the holding entity for the Acciona Group, accounts receivable were related in most cases to group companies and associates, which are not generally considered to present a material credit risk. In those cases where evidence of impairment is found, however, the pertinent tests are carried out to determine the recoverability of the balances concerned.



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## 8 Cash and cash equivalents

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

| | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Cash in hand and at | 1 | 5 |
| Total | 1 | 5 |

## 9 Equity

| *Equity* | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Shareholders' equity | 3,762 | 3,954 |
| Capital | 55 | 55 |
| Share premium | 170 | 170 |
| Legal reserve | 11 | 11 |
| Statutory reserve | 870 | 861 |
| Other reserves | 2,610 | 2,815 |
| Capitalisation reserve | 40 | 84 |
| Other reserves | 2,570 | 2,731 |
| Treasury shares | -41 | -46 |
| Profit after taxes | 87 | 88 |
| Valuation adjustments | 1 | -- |
| TOTAL EQUITY | 3,763 | 3,954 |

### 9.1 Capital

At 31 December 2025 and 2024, the Company's share capital totalled €55 million, represented by 54,856,653 shares of 1 euro par value each, fully subscribed and paid. All of the shares confer the same rights and are listed on the stock exchange.

Based on the notices received by the Company, the owners of significant direct and indirect equity interests at 31 December 2025 and 2024 were as follows:

| | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Tussen de Grachten, BV | 29.02% | 29.02% |
| Wit Europesse Investering, BV | 26.83% | 26.10% |
| Blackrock Inc. | 3.89% | 3.69% |
| Point72 London Investments LTD | 1.19% | -- |

### 9.2 Legal reserve

In accordance with the Consolidated Text of the Spanish Corporate Enterprises Act, 10% of net profit for each year must be transferred to the legal reserve until the balance thereon is equal to at least 20% of share capital. The legal reserve can be used to increase capital until the remaining balance thereon is not less than 10% of share capital after the increase. Otherwise, until the legal reserve exceeds 20% of share capital, it can only be used to offset losses if other available reserves are not sufficient for this purpose.

The legal reserve had been set aside in full at 31 December 2025 and 2024.

### 9.3 Share premium

The balance on the Share premium account relates to past capital increases. The Consolidated Text of the



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Spanish Corporate Enterprises Act expressly allows use of the balance on the share premium account to increase share capital and does not establish any specific restrictions as to its use.

### 9.4 Statutory reserve, capitalisation reserve and other reserves

The changes in these reserves in 2025 relate to the application of the profit for 2024, the distribution of dividends in July 2025 and the proceeds of the treasury share transactions mentioned in Note 9.5.

Statutory reserve: The Company is required to transfer 10% of net profits to the statutory reserve once the legal reserve has been set aside in full. This reserve is unrestricted.

Capitalisation reserve: As a condition of the tax benefits provided for in the Spanish Corporate Income Tax Act (Law 27/2014, of 27 November), appropriations to this reserve must be kept restricted for a period of five years as of the date on which they were made.

### 9.5 Treasury shares

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

| | Number of shares | Cost |
|---|---|---|
| Balance at 31.12.2023 | 110,202 | 10 |
| Liquidity contract additions | 1,293,162 | 147 |
| Liquidity contract retirements | -1,292,914 | -148 |
| **Liquidity contract movements** | **248** | **-1** |
| Other additions | 403,323 | **46** |
| Other retirements | -83,258 | -9 |
| **Other movements** | **320,065** | **37** |
| Balance at 31.12.2024 | 430,515 | 46 |
| Liquidity contract additions | 576,584 | 77 |
| Liquidity contract retirements | -574,344 | -73 |
| **Liquidity contract movements** | **2,240** | **4** |
| Other additions | 64 | |
| Other retirements | -81,231 | **-9** |
| **Other movements** | **-81,167** | **-9** |
| Balance at 31.12.2025 | 351,588 | 41 |

The Company held the following treasury shares at 31 December 2025 and 2024:

| | Number of shares | Par value (euros) | Average price per share (euros) | Total cost (millions of euros) |
|---|---|---|---|---|
| Treasury shares at 31/12/2024 | 430,515 | 430,515.00 | 106.77 | 46 |
| Treasury shares at 31/12/2025 | 351,588 | 351,588.00 | 116.02 | 41 |

On 2 July 2015 Acciona, S.A. made a liquidity agreement with Bestinver Sociedad de Valores, S.A. for the management of its treasury stock. 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. Acciona, S.A. cancelled the contract on 10 July 2017 and immediately entered into a new liquidity agreement under the terms established in Circular 1/2017 issued by the Spanish National Securities Market Commission (CNMV) in order to ensure its acceptance as being in line with market practice. The cash accounts (€3,539,114.85) and securities accounts (44,328 shares) associated with the former liquidity agreement were used to allocate cash and securities to the new one. In this connection, the cash sum was adjusted to align with the share price of the stock allocated to the new contract in accordance with the limits established in the new CNMV Circular, which were set at 44,328 shares and €3,340,000.



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Gains of €3 million were recognised in reserves in 2025 as a result of treasury share transactions carried out under the liquidity agreement (loss of €1 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 employees of the Company's Group, resulting in the recognition of a gain of €1 million in reserves (83,258 shares and recognition of gains totalling €1 million in reserves in 2024).

On 27 March 2018, the Board of Directors of Acciona, S.A. established a time-scheduled share buy-back programme as approved by the shareholders under point six of the agenda at the Annual General Meeting held on 18 May 2017 (the Buy-Back Programme), in accordance with articles 2.2 and 2.3 of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016, supplementing Regulation (EU) No 596/2014 on market abuse with regard to regulatory technical standards applicable to buy-back programmes and stabilisation measures.

The share buy-back programme allowed acquisition of a maximum of 2,862,978 shares representing 5% of share capital for a maximum total expenditure of €233,332,707. The main purpose of this time-scheduled programme was to reduce capital by amortising shares, and to a lesser extent, to fulfil the obligations assumed by Acciona, S.A. under the Plan for the Award of Shares to directors and executives. The Company held 68,362 shares acquired under this programme at the start of 2024.

On 29 February 2024, the Company's Board of Directors resolved to initiate a new temporary share buy-back programme (the Buy-Back Programme), as authorised by the shareholders at the Annual General Meeting held on 30 June 2021 and in accordance with Regulation (EU) 596/2014 on market abuse and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) 596/2014 with regard to regulatory technical standards applicable to buy-back programmes and stabilisation measures.

The Buy-Back Programme allows acquisition of up to 403,318 shares at a maximum cost of €70,000,000 to be used to meet the obligations arising under the Performance Shares Plans offered to the Group's managers and employees (excluding executive directors).

The Company acquired 403,318 shares under this Buy-Back programme at a cost of €46 million.

### 9.6 Valuation adjustments

Valuation adjustments reflect the fair values of interest rate derivatives contracted by the Company, net of taxes.

## 10 Provisions and contingencies

Non-current provisions at 31 December 2025 and 2024 and the main changes in each year were as follows (millions of euros):

| *Non-current provisions* | Amount |
|---|---|
| Balance at 31.12.2023 | 58 |
| Allowances | 7 |
| Applications and reversals | -1 |
| Balance at 31.12.2024 | 64 |
| Allowances | 9 |
| Applications and reversals | -14 |
| **Balance at 31.12.2025** | **59** |

Provisions include allowances made for eventual liabilities arising from outstanding litigation, appeals, disputes and obligations at the year end.



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The allowances made in 2025 and 2024 relate to the Long-Term Incentive Plan created in 2020, as explained in Note 15.3 below.

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 decision dismissed the appeal filed by the appellant 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, and the ruling on appeal was declared final. In these circumstances, the funds filed a Supreme Court motion to void the proceedings, which was once again turned down. At the date of preparation of these annual accounts, the Company 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.

## 11 Financial liabilities

Financial liabilities classified by class and category at 31 December 2025 and 2024 were as follows (millions of euros):

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | Non-current | Current | Non-current | Current |
| Bank borrowings | 739 | 52 | 457 | 351 |
| Debt with group companies | 1,061 | 4,817 | 673 | 4,478 |
| Trade and other accounts payable | | 42 | | 42 |
| **Total financial liabilities at amortised cost** | **1,800** | **4,911** | **1,130** | **4,871** |

### 11.1 Bank borrowings

Non-current and current bank borrowings (including accrued interest payable) at 31 December 2025 and 2024 were as follows (millions of euros):

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | Non-current | Current | Non-current | Current |
| Bank borrowings | 739 | 52 | 457 | 351 |

A detail by due date of the debts included under Non-current bank borrowings at 31 December 2025 and 2024 is as follows (millions of euros):

2025:

| | 2027 | 2028 | 2029 | 2030 | 2031 and thereafter | Total |
|---|---|---|---|---|---|---|
| Bank borrowings | 174 | 60 | 125 | 295 | 86 | **739** |

2024:

| | 2026 | 2027 | 2028 | 2029 | 2030 and thereafter | Total |
|---|---|---|---|---|---|---|
| Bank borrowings | 111 | 190 | 31 | 125 | | **457** |



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

| | Balance at 31.12.2023 | Additions | Retirements | Transfers | Balance at 31.12.2024 | Additions | Retirements | Transfers | Balance at 31.12.2025 |
|---|---|---|---|---|---|---|---|---|---|
| **Non-current** | | | | | | | | | |
| Bank borrowings | 509 | | | -52 | 457 | 409 | -46 | -81 | 739 |
| Total non-current | 509 | -- | -- | -52 | 457 | 409 | -46 | -81 | 739 |
| **Current** | | | | | | | | | |
| Bank borrowings | 19 | 295 | -20 | 52 | 346 | | -382 | 81 | 45 |
| Interest payable | 5 | 5 | -5 | | 5 | 33 | -31 | | 7 |
| Total current | 24 | 300 | -25 | 52 | 351 | 33 | -413 | 81 | 52 |
| **Total** | **533** | **300** | **-25** | **--** | **808** | **442** | **-459** | **--** | **791** |

The Company arranged a €410 million *Schuldschein* loan in 2025, which bears interest at fixed and floating rates (euribor plus a spread) and matures between 2028 and 2035.

At 31 December 2025, the Company had bank loans totalling €784 million maturing between July 2026 and June 2035 and bearing fixed and floating-rate interest of between 1.80% and 4.35%.

The Company prepaid three loans for a total of €80 million and made scheduled repayments amounting to €53 million. These repayments comprised €46 million classified as non-current and €87 million classified as current debt.

As mentioned in Note 7.2.1, the Company contracted three equity derivatives on shares in CAER for a total of €295 million in 2024. These transactions were recognised as an increase in the interest held in the subsidiary with an equivalent increase in short-term debt. This debt bears variable interest at the short-term euro rate (€STR) plus a spread. This debt was cancelled in line with the maturity of the derivative instruments in 2025.

At 31 December 2024, the Company had bank loans totalling €803 million maturing between January 2025 and June 2029 and bearing fixed and floating-rate interest of between 1.50% and 5.48%.

Retirements of bank borrowings in 2024 comprised scheduled debt repayments and amortisation of a loan of €20 million.

The Company is contractually obliged to comply with certain financial and equity ratios based on the Group's consolidated accounts. These ratios were met at 31 December 2025 and 2024, and no default is expected in 2026.

The finance costs associated with the above bank borrowings totalled €36 million in 2025 (€29 million in 2024).

At 31 December 2025 and 2024, none of the subsidiaries that have contracted debt guaranteed by Acciona, S.A. were in breach of any financial or other obligations that might trigger an event of default leading to the acceleration of borrowings.

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



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### 11.2 Debentures, bonds and marketable securities

Changes in debentures and other marketable securities in 2025 and 2024 were as shown below (millions of euros). There were no outstanding balances at 31 December 2025 or 2024.

| | Balance at 31.12.2023 | Additions | Retirements | Transfers | Balance at 31.12.2024 | Additions | Retirements | Balance at 31.12.2025 |
|---|---|---|---|---|---|---|---|---|
| **Current** | | | | | | | | |
| Debentures and other marketable securities | 63 | | -63 | | | | | |
| Interest on debentures and other marketable securities | 2 | 1 | -3 | | | | | |
| Total current | 65 | 1 | -66 | -- | -- | -- | -- | -- |
| **Total** | **65** | **1** | **-66** | **--** | **--** | **--** | **--** | **--** |

The issue of ordinary bearer debentures through a private placement made by the Company in April 2014 for a total of €63 million matured in 2024. The debentures had a par value of €100,000 each and carried a fixed coupon 5.55% per annum payable yearly.

The finance costs associated with this financing totalled €1 million in 2024.

### 11.3 Non-current and current payables to group companies

Non-current and current accounts payable to Group companies at 31 December 2025 and 2024 were as follows (millions of euros):

| | Balance at 31.12.2025 | Balance at 31.12.2024 |
|---|---|---|
| Loans and facilities | 1,061 | 673 |
| Total, non-current | 1,061 | 673 |
| Loans and facilities | 4,359 | 4,065 |
| Interest payable | 52 | 56 |
| Tax consolidation payables | 406 | 357 |
| Total, current | 4,817 | 4,478 |
| **Total payables to group companies** | **5,878** | **5,151** |

The majority of the above loans and facilities were granted by Acciona Financiación de Filiales, S.A. (AFF), a wholly owned subsidiary of Acciona, S.A. which acts as the Group finance company.

A loan of €232 million granted by AFF was renewed in 2025. The novation provided for maturity in May 2030 and remuneration at a fixed rate of interest. The Company was also assigned various loans totalling 157 million made to Acciona Mobility Global, S.L. by AFF. The assignment of these loans was financed by means of a fixed-interest loan from AFF for the same amount maturing in December 2030.

Outstanding loans received by the Company from Group companies at 31 December 2025 totalled €1,066 million (€1,061 million non-current and €5 million current). Loans from AFF amounted to €1,061 million, and the remaining €5 million were granted by CICSA Infraestructuras y Obras, S.L. These loans mature between 2026 and 2030 and bear interest at both fixed rates (between 4.42% and 5.40% per annum) and floating rates (Euribor plus a market spread).

Two loans were repaid on maturity in 2024, one received from AFF for a total of €99 million and the other for €56 million from Acciona Carbon Technologies, S.L.

Outstanding loans received by the Company from Group companies at 31 December 2024 totalled €910 million (€673 million non-current and €237 million current). Loans granted by AFF amounted to €905 million,



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while the remaining €5 million were granted by CICSA Infraestructuras y Obras, S.L. All of these loans mature between 2025 and 2028 and bear interest at both fixed rates (between 2.5% and 5.4% per annum) and floating rates (Euribor plus a market spread).

AFF has granted the Company a short-term overdraft facility, the outstanding balance on which was €4,256 million at 31 December 2025 (€3,760 million in 2024), as well as a dollar-denominated short-term facility for a total of USD 35 million (€30 million), the balance on which was USD 16 million (€15 million) at 31 December 2024. The Company also has other short-term facilities extended by investees for a total of €68 million (€53 million in 2024). Euro-denominated overdraft facilities bore interest at rates of between 3.67% and 4.26% in 2025, while USD-denominated facilities bore interest of 5.6% to 7.99% (interest of 2.83-6.09% in 2024 in the case of euro facilities and 3.47-7.99% for USD facilities).

The financial costs associated with loans granted by group companies totalled €201 million in 2025 (€249 million in 2024).

With regard to consolidated tax liabilities, the Spanish tax authorities have authorised the Company to file consolidated Corporate Income Tax and Value Added Tax returns as the parent of a tax group. The tax consolidation payables included under this heading reflect debts contracted in this connection with the tax group companies.

### 11.4 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 Resolution of 29 January 2016 of the Spanish Institute of Accounting and Audit (ICAC), 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 | 32.77 | 40.46 |
| Settled transactions ratio | 35.18 | 41.99 |
| Outstanding transactions ratio | 9.11 | 12.85 |
| Total payments made | 171 | 141 |
| Total payments outstanding | 17 | 8 |

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.

The Average payment period to suppliers is calculated by adding settled transactions multiplied by total payments made and outstanding transactions payable multiplied by 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 multiplied by the number of payment days (i.e. calendar days elapsed between inception and payment of a transaction), divided by the total amount of payments made.

The Outstanding transactions ratio is calculated as the sum of amounts outstanding multiplied by 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 disclosures required by Spanish Law 18/2022 of 28 September on enterprise creation and growth with regard to invoices paid before the end of the maximum period permitted by default regulations are as follows:

| *Cash value and number of invoices paid within the maximum period permitted by Spanish default legislation* | |
|---|---|
| Cash value of invoices paid in less than 60 days (millions of euros) | 165 |
| Percentage of total payments made to suppliers | 96.77% |
| Number of invoices paid in less than 60 days | 5.795 |
| Percentage of total invoices paid | 96.54% |

# 12 Public entities and tax matters

## 12.1 Current tax receivables and payables

Current tax receivables and payables at 31 December 2025 and 2024 were as follows (millions of euros):

Receivable

| | 2025 | 2024 |
|---|---|---|
| Current tax assets | 65 | |
| VAT recoverable | 3 | 1 |
| TOTAL | 68 | 1 |

Current tax assets comprise the projected amounts recoverable in respect of 2024 corporate income tax (millions of euros).

Payable

| | 2025 | 2024 |
|---|---|---|
| Current tax liabilities | | 25 |
| Withholding taxes payable | 1 | 1 |
| TOTAL | 1 | 26 |

Current tax liabilities comprise the projected amounts payable in respect of 2025 corporate income tax (millions of euros).

## 12.2 Reconciliation of accounting profit and taxable income

A reconciliation of accounting profit and individual taxable income for the year ended 31 December 2025 is as follows (millions of euros):

| *2025* | Increases | Decreases | TOTAL |
|---|---|---|---|
| Accounting profit before tax | | | 28 |
| Permanent adjustments to tax base | 186 | -378 | -192 |
| Temporary adjustments to tax base | 21 | | 21 |
| *Arising in the year* | *13* | | *13* |
| *Arising in prior years* | *8* | | *8* |
| Taxable income | | | -143 |



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Positive permanent adjustments to the tax base for 2025 relate mainly to impairment losses on investments and loans to tax group companies and donations made to non-profit organisations, which meet the conditions established in Spanish Law 49/2002 of 23 December on the tax regime applicable to non-profit organisations and sponsorship-related tax incentives.

Negative permanent adjustments relate to the exemption for dividends recognised in the year and reversals of impairments recognised on investments in tax group companies.

Positive temporary adjustments to the tax base in 2025 were related with provisions set aside for long-term employee remuneration which has not yet been paid (see Note 15.3) and the reversal of impairments recognised in respect of tax assets following the application of Transitional Provision 16 of Spanish Law 27/2014, as amended by Law 7/2024 of 21 December (Note 12.8). Meanwhile, negative adjustments comprised reversals of provisions for which positive adjustments were applied in prior years.

| *2024* | Increases | Decreases | TOTAL |
|---|---|---|---|
| Accounting profit before tax | | | 18 |
| Permanent adjustments to tax base | 4 | -298 | -294 |
| Temporary adjustments to tax base | 20 | | 20 |
| *Arising in the year* | *14* | | *14* |
| *Arising in prior years* | *6* | | *6* |
| Taxable income | | | -256 |

Positive permanent adjustments to the tax base for 2024 related mainly to donations made to non-profit organisations, which met the conditions established in Spanish Law 49/2002 of 23 December on the tax regime applicable to non-profit organisations and sponsorship-related tax incentives.

Negative permanent adjustments were related with the exemption for dividends recognised in the year and gains obtained on the transfer of shares, as well as reversals of impairments recognised on investments in tax group companies.

Positive temporary adjustments to the tax base in 2024 were related with provisions set aside for long-term employee remuneration which has not yet been paid (see Note 15.3) and the reversal of impairments recognised in respect of tax assets following the application of Transitional Provision 16 of Spanish Law 27/2014, as amended by Law 7/2024 of 21 December (Note 12.8). Meanwhile, negative temporary adjustments comprised mainly reversals of positive tax adjustments applied in fiscal years 2013 and 2014 due to the 30% of depreciation charges not allowable for tax purposes (Law 16/2012).

## 12.3 Reconciliation of accounting profit to the income tax expense

A reconciliation of accounting profit and the income tax expense for the years ended 31 December 2025 and 2024 is as follows (millions of euros):

| | 2025 | 2024 |
|---|---|---|
| Accounting profit before tax | 28 | 18 |
| **Tax at 25%** | **-7** | **-5** |
| Impact from permanent differences | 48 | 73 |
| Deductions | 2 | 1 |
| Adjustment to final tax expense and other items (*) | 16 | 1 |
| Total recognised tax expense(-)/income(+) | 59 | 70 |



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(*) This item includes differences with the final income tax declared for 2024 and 2023, and the reversal of a tax provision set aside in 2025.

### 12.4 Breakdown of the corporate income tax expense

A breakdown of the corporate income tax expense/income for the fiscal years 2025 and 2024 is as follows (millions of euros):

| | 2025 | 2024 |
|---|---|---|
| Current tax | 54 | 50 |
| Deferred tax | 5 | 21 |
| Total tax expense/(income) | 59 | 71 |

### 12.5 Deferred tax assets

Deferred tax assets at 31 December 2025 and 2024 were as follows (millions of euros):

| *Temporary differences (deferred taxes)* | 2025 | 2024 |
|---|---|---|
| Provisions for liabilities and other adjustments | 269 | 210 |
| Unused tax credits and other | 76 | 41 |
| Total deferred tax assets | 345 | 251 |

The increase in deferred tax assets is explained mainly by the 50% adjustment of tax group loss carryforwards applying the 19th Additional Provision of Spanish Law 38/2022 of 27 December. This adjustment will be recovered over the next ten years at a rate of 10% per year. The remaining balance reflects recovery of one tenth of the 50% adjustment of tax group loss carryforwards for 2023 and 2024.

Changes in unused tax credits in 2025, broken down by item and application period, were as follows (millions of euros):

| | 2024 Balance | Additions | Retirements | 2025 Balance | Application period |
|---|---|---|---|---|---|
| Double taxation relief | | 20 | -10 | 10 | Indefinite |
| R&D+I credit | 42 | 22 | | 64 | +18 years |
| Other deductions | 1 | 2 | | 3 | +15 years |
| TOTAL | 43 | 43 | -10 | 76 | |

The above deferred tax assets were recognised in the statement of financial position because the Company's Directors considered, based on their best estimate of future earnings, that these assets are likely to be recovered. The estimated recovery period for tax credits is eight years.

The Spanish Corporate Income Tax Act, 2014 (Law 27/2014) removed the limited offset period for double-taxation deductions and established an unlimited offset period (article 39 of Law 27/2014) 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.

### 12.6 Years open for review and tax inspections

As mentioned in Note 4.7 above, Acciona, S.A. is authorised to file consolidated tax returns in Spain as the parent of Tax Group 30/96, which is formed by subsidiaries meeting the conditions established in prevailing legislation.



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With effect from 1 January 2008, the Company has 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.

### 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.

Upon the conclusion of the tax audit on 11 July 2023, 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. The Spanish Revenue Service (AEAT) Technical Office issued its settlement Decision on 27 September 2023 confirming the additional tax assessments raised, and Acciona filed an appeal 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 May 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.

At 31 December 2025, corporate income tax and the other main taxes declared by Acciona, S.A. for all unprescribed 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.

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 material equity impact on the Company.

### 12.7 Information regarding operations subject to preferential tax treatment disclosed pursuant to article 86 of the Spanish Corporate Income Tax Act (Law 27/2014)

In accordance with article 86 of the Spanish Corporate Income Tax Act (Law 27/2014), certain group companies applied the special tax conditions applicable to mergers, spin-offs, asset contributions and securities swaps in respect of the operations described below, in which Acciona, S.A. took part in the capacity of contributing company and corporate shareholder, as follows:

- Absorption of Eólica de Belorado, S.L. and Energías del Cantábrico, S.L. (absorbed companies) by Eólica de Sanabria, S.L. (absorbing company) with backdated effect as of 1 January 2008

- Absorption of Explotaciones Eólicas Monte Endino, S.L. (absorbed company) by Corporación Eólica de Zamora, S.L. (absorbing company) with backdated effect as of 1 January 2008

- Absorption of Ensenada de Renovables, S.L. (absorbed company) by Corporación Eólica Manzanedo, S.L. (absorbing company) with backdated effect as of 1 January 2008

- Absorption of Corporación Eólica Palentina, S.L. (absorbed company) by Corporación Eólica de Barruelo, S.L. (absorbing company) with backdated effect as of 1 January 2008

- Absorption of Corporación Eólica del Duero, S.L. (absorbed company) by Sistemas Energéticos Valle del Sedano, S.A. (absorbing company) with backdated effect as of 1 January 2008

- Absorption of Energea Cogeneración y Térmico, S.L., Argoras Energía, S.L. and Asturalter, S.L. (absorbed companies) by Terranova Energy Corporation, S.A. (absorbing company) with backdated effect as of 1 January 2008

- Absorption of Yagonova, S.L., Parque Eólico de Fonteavia, S.L., Parque Eólica de Goa, S.L., Parque Eólico Celada III, S.L., Parque Eólico Celada V, S.L., Parque Eólico Encinedo, S.L., Parque Eólico El Cuadrón, S.L., El Endino Eólica, S.L., Parque Eólico de Angostillos, S.L., Eólicas de Montellano, S.L., Renovables de Valdeoléa, S.L., Corporación Eólica Los Alcañices, S.L., Ingeniería de Energía Renovable, S.A.U and Eólica de Pisuerga, S.L. (absorbed companies) by Ceólica Hispania, S.L. (absorbing company) with backdated effect as of 1 January 2008

- Absorption of Sistemas Energéticos de Roa, S.L.U. (absorbed company) by Parque Eólico Cinseiro, S.L. (absorbing company) with backdated effect as of 1 January 2008

- In-kind contribution of assets by Acciona, S.A. (contributing company) to Acciona Aparcamientos, S.L. (acquiring company) with backdated effect as of 2 October 2008

- In-kind contribution of a business unit by Acciona Biocombustibles, S.A. (contributing company) to Estación de Servicio Legarda, S.L. (acquiring company) with backdated effect as of 31 March 2008

- In-kind contribution of assets by Acciona Inmobiliaria, S.A. (contributing company) to Valgrand 6, S.A.U. (acquiring company) with backdated effect as of 1 October 2008

- Partial financial split and transfer of the shareholding in Acciona Windpower, S.A. by Acciona Energía, S.A. (transferor) to Corporación Acciona Windpower, S.L. (acquiring company) with backdated effect as of 1 January 2008



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- Partial financial split and transfer of the shareholding in Acciona Eólica de Galicia, S.A. by Ineuropa de Cogeneración, S.A.U. (transferor) to Corporación Acciona Energías Renovables, S.L.U. (acquiring company), formalised in a public deed made on 16 January 2009 with backdated effect as of 1 September 2008

- In-kind contribution of shareholdings in Ceatesalas, S.L.U, Acciona Energía, S.A.U., KW Tarifa, S.A.U., Alabe Sociedad de Cogeneración, S.A.U. and Ineuropa de Cogeneración, S.A.U. by Acciona, S.A. (transferor) to Corporación Acciona Energías Renovables, S.L.U. (acquiring company), formalised in a public deed made on 7 April 2009, effective 1 January 2009 for accounting purposes

- Absorption of Altai Hoteles Condal, S.L.U., Barcelona 2 Residencial, S.A.U., Construcciones Gumi, S.L., Gestión de Servicios y Conservación de Infraestructuras, S.L.U., Grupo Lar Gran Sarriá, S.L.U., Montaña Residencial, S.A.U. and Necsohenar, S.A.U. (absorbed companies) by Acciona Inmobiliaria, S.L.U. (absorbing company), formalised in a public deed made on 7 August 2009 with backdated effect as of 1 January 2009

- Absorption of Caserío de Dueñas, S.A. by Hijos de Antonio Barceló, S.A., formalised in a public deed made on 17 September 2010 with backdated effect as of 1 January 2010

- Absorption of AEPO, S.A.U. by Acciona Ingeniería, S.A. (formerly Ibérica de Estudios e Ingeniería), formalised in a public deed made on 24 September 2010 with backdated effect as of 1 January 2010

- Absorption of Grupo Entrecanales, S.A, Servicios Urbanos Integrales, S.A., Tivafen, S.A.U. and Osmosis Internacional, S.A.U. by Acciona, S.A, formalised in a public deed made on 11 July 2011 with backdated effect as of 1 January 2011

- In-kind contribution of shareholdings in Acciona Servicios Urbanos, S.L and Corporación de Explotaciones y Servicios, S.A. by Acciona, S.A. to Acciona Service, S.L., formalised in a public deed made on 31 March 2014 with backdated effect as of 1 January 2014

- Partial split with carve-out of assets and liabilities of Acciona Agua, S.A. to Acciona Agua Servicios, S.L.U., formalised in a public deed made on 30 June 2014 with backdated effect as of 1 January 2014

- Absorption of P.E. Topacios, S.A. by Alabe Sociedad de Cogeneración, S.A., formalised in a public deed made on 18 September 2014 with backdated effect as of 1 January 2014

- Absorption of C.E. de Puerto Llano, S.L. by Global de Energías Eólicas Al Ándalus, S.A., formalised in a public deed made on 18 September 2014 with backdated effect as of 1 January 2014

- Absorption of Eólica Gallega del Atlántico, S.L. by Eólica Breogán, S.L., formalised in a public deed made on 18 September 2014 with backdated effect as of 1 January 2014

- Absorption of C.E. de Barruelo, S.L., C.E. de Manzanedo, S.L. and Puerto Llano, S.L. by Sistemas Energéticos Valle de Sedano, S.A., formalised in a public deed made on 18 September 2014 with backdated effect as of 1 January 2014

- Absorption of Toyonova, S.L. by Eurovento, S.L., formalised in a public deed made on 19 December 2014 with backdated effect as of 1 January 2014

- Spin-off of Acciona Inmobiliaria, S.L. by segregation of the assets and liabilities comprising a business unit, pursuant to article 71 of Spanish Law 3/2009, of 3 April, on structural changes in commercial companies, and transfer to the beneficiary Acciona Real Estate, S.A.U., as formalised in a public deed made on 30 September 2015

- Absorption of Global de Energías Eólicas Al Andalus, S.A. by Ceólica Hispania, S.L., formalised in a public deed made on 11 September 2015 with backdated effect as of 1 January 2015

- Special in-kind contribution by Acciona, S.A. to Acciona Service, S.L. of shareholdings in Acciona Producciones y Diseño, S.A., Inetime, S.A., Acciona Airport Services, S.A., Interurbano de Prensa, S.A., Acciona Forwarding, S.A., Transurme, S.A. and Paktivity, S.A., formalised in a public deed on 14 July 2016.

- Absorption of Eólica de Sanabria, S.L., Eólica de Moncayo, S.L., Parque Eólico de Tortosa, S.L., Sistemas Energéticos El Granado, S.L. and Corporación Eólica Zamora, S.L. by Sistemas Energéticos Valle de Sedano, S.A., formalised in a public deed dated 8 September 2016 with backdated effect 1 January 2016

- Special in-kind contribution by Acciona, S.A. to Corporación Acciona Infraestructuras, S.A. of shareholdings in Acciona Infraestructuras, S.A., Acciona Service, S.L and Acciona Agua, S.A., formalised in a public deed made on 2 December 2016

- Absorption of Acciona Energía Solar, S.L. and Acciona Solar Canarias, S.A. and Acciona Solar, S.A., formalised in a public deed made on 27 July 2017 with backdated effect as of 1 January 2017

- Special in-kind contribution by Acciona Service, S.L. to Acciona Aeropuertos, S.L. of the shareholding in Acciona Airport Services, S.A, formalised in a public deed on 28 July 2017

- Special in-kind contribution by Acciona, S.A. to Acciona Concesiones, S.L. of shareholdings in Sociedad Concesionaria Novo Hospital de Vigo, S.A., Acciona Servicios Concesionales, S.L., Sociedad Concesionaria Hospital del Norte, S.A., Nova Darsena Esportiva de Bara, S.A., Autovía de los Viñedos, S.A., Sociedad Anónima Concesionaria de la Junta de Comunidades de Castilla La Mancha, Gran Hospital Can Misses, S.A. and Sociedad Concesionaria de la Zona Regable del Canal de Navarra, S.A., formalised in a public deed on 21 December 2017

- Special in-kind contribution by Acciona, S.A. to Corporación Acciona Infraestructuras, S.A. of the shareholding in Acciona Concesiones, S.L., formalised in a public deed on 28 December 2018

- Absorption of Fidentiis Gestión S.G.I.I.I.C., S.A. by Bestinver Gestión S.G.I.I.C., S.A., formalised in a public deed on 11 December 2020

- Absorption of Bestinver Sociedad de Valores S.A. by Fidentiis Equities, S.V. S.A. and change of corporate name, formalised in a public deed on 11 December 2020

- Absorption of Acciona Multiservicios, S.A. by Acciona Facility Services, S.A., formalised in a public deed on 19 June 2023

- Partial segregation and transfer of assets and liabilities of Acciona Energija D.O.O. to Acciona Energija Global Croatia D.O.O. and Solarna Elektrana Promina D.O.O., formalised in an agreement made on 18 August 2023

- Partial segregation and transfer of assets and liabilities of Acciona Inmobiliaria, S.L. to Locus Accionae 2, S.L., formalised in a public deed made on 24 November 2023

- Absorption of Parque Eólico Virxe Do Monte, S.L., Parque Eólico de Vicedo, S.L., Parque Eólico de Ameixenda-Filgueira, S.L., Parque Eólico de Currás, S.L. and Parque Eólico de A Ruña, S.L. by Parque Eólico de Adraño, S.L., formalised in a public deed on 28 November 2023

- Absorption of Parque Eólico de Deva, S.L. and Parque Eólico de Tea, S.L. by Parques Eólicos de Buio, S.L., formalised in a public deed on 28 November 2023

- Absorption of Ceatesalas, S.L.U., Energías Renovables de Barazar, S.L.U., Corporación Eólica La Cañada, S.L.U. and Acciona Eólica Cesa, S.L. by Ceólica Hispania, S.L.U., formalised in a public deed on 5 December 2023

- Absorption of Acciona Airport Services, S.A. by Acciona Facility Services, S.A., formalised in a public deed made on 29 February 2024

- Absorption of Rec Energy Solutions, S.L.U., Cargacoches Cantabria, S.L.U. and Charge&Parking, S.L.U. by Acciona Recarga, S.L., formalised in a public deed on 19 December 2024

The disclosures required by article 86.3 of the consolidated text of the Spanish Corporate Income Tax (Law 27/2014) in relation to transactions carried out in prior years are provided in the accompanying notes to the individual annual accounts subsequently approved by the companies concerned.

### 12.8 Information regarding impairment losses on equity investments in other entities and the application of the 16th Additional Provision of Spanish Law 27/2014, as amended by Law 7/2024 of 20 December, disclosed pursuant to article 12.3 of the Consolidated Text of the Spanish Corporate Income Tax Act (Law 27/2014)

In a ruling issued on 18 January 2024, 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.

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.

Among other measures, Spanish Law 7/2024 published on 21 December 2024 amended the 16th Additional Provision of the Consolidated Text of the Corporate Income Tax Act (Law 27/2014) so as to reinstate the obligation to include a minimum one third (formerly one fifth) of tax deductible investment impairments pending reversion at 31 December 2023 in the tax base (article 12.3 of the Corporate Income Tax Act), unless equity recovery exceeds that amount.

The amounts pending reversion at 31 December 2024 and the minimum estimated reversion in 2025 were as follows (in thousands of euros):

| *Company* | 2024 Balance | Reversion | 2025 Balance |
|---|---|---|---|
| Infraestructuras y Radiales S.A. | 13,621 | -6,810 | 6,810 |
| MDC Airport Consult | 625 | -312 | 312 |
| Nova Dàrsena Esportiva de Barà S.A. | 837 | -418 | 418 |
| Parque Isla Mágica S.A. | 433 | -216 | 216 |
| U.D. Las Palmas S.A.D. | 2 | -1 | 1 |
| TOTAL | 15,517 | -7,758 | 7,758 |



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## 13 Foreign currency

The main balances and transactions in foreign currency in 2025 and 2024, measured at the closing and average exchange rate, respectively, were as follows (millions of euros):

| 2025 | MXN | USD | CHF |
|---|---|---|---|
| Trade payables | | 1 | |
| Expenses for services received | | 5 | 1 |
| Financial costs | | 2 | |
| Dividends | 5 | | |

| 2024 | MXN | USD | CHF |
|---|---|---|---|
| Cash in hand and at banks | 5 | | |
| Trade payables | | 1 | |
| Expenses for services received | | 4 | |
| Financial costs | | 1 | |
| Dividends | 5 | | |

## 14 Income and expenses

### 14.1 Revenue

The Company is the parent of the consolidated Group, and in 2025 and 2024 it carried on basically the activities typical of a holding company and did not engage as such in any significant commercial activity. Accordingly, the revenue reflected in the income statement comprises mainly services rendered to Group companies (principally marginless cost allocations and management support services), dividends received from subsidiaries, and financial income associated with Group financing activities.

Revenues for the years ended 31 December 2025 and 2024 were as follows (millions of euros):

| | 2025 | 2024 |
|---|---|---|
| Services provided | 228 | 188 |
| Revenue from investments in equity instruments | 377 | 296 |
| Revenue from marketable securities and other financial instruments | 5 | 5 |
| TOTAL | 610 | 489 |

Revenue from services provided in the years ended 31 December 2025 and 2024 was as follows (in millions of euros):

| | 2025 | 2024 |
|---|---|---|
| Corporación Acciona Energías Renovables S.A. | 61 | 60 |
| Corporación Acciona Infraestructuras S.L. | 40 | 34 |
| Nordex SE | 35 | 27 |
| Acciona Tecnología y Servicios S.L. | 19 | 19 |
| Acciona Construcción S.A. | 19 | 17 |
| Acciona Concesiones, S.L. | 14 | 1 |
| Acciona Agua S.A. | 9 | 8 |
| Acciona Service S.L. | 7 | 6 |
| Acciona Inmobliaria S.L. | 6 | 3 |
| Other | 18 | 13 |
| TOTAL | 228 | 188 |

Revenue from investments in equity instruments in the years ended 31 December 2025 and 2024 was as follows (millions of euros):

| | 2025 | 2024 |
|---|---|---|
| Corporación Acciona Energías Renovables S.A. | 128 | 132 |
| Acciona Financiación Filiales S.A. | 165 | 100 |
| Finanzas y Cartera Uno, S.L. | 37 | |
| Bestinver S.A. | 32 | 31 |
| Sociedad Concesionaria A2 Tramo 2 S.A. | 10 | 23 |
| Hospital de León Bajío S.A. de C.V. | 5 | 5 |
| Acciona Carbon Technologies, S.L. | | 5 |
| TOTAL | 377 | 296 |

### 14.2 Personnel expenses

Personnel expenses for the years ended 31 December 2025 and 2024 were as follows (millions of euros):

| | 2025 | 2024 |
|---|---|---|
| Wages, salaries and similar amounts | 43 | 38 |
| Social security costs | 11 | 12 |
| TOTAL | 54 | 50 |

Wages, salaries and similar amounts did not include any material severance payments in 2025 or 2024.

Social security costs in 2025 and 2024 were as follows (millions of euros):

| | 2025 | 2024 |
|---|---|---|
| Social security paid by the Company | 7 | 8 |
| Other employee benefit costs | 4 | 4 |
| TOTAL | 11 | 12 |

## 15 Transactions and balances with group companies and associates

### 15.1 Transactions with group companies and associates

Transactions with group companies and associates in 2025 and 2024 were as follows (millions of euros):

| *2025* | Group companies | Associates | Total |
|---|---|---|---|
| Services provided | 228 | | **228** |
| Services received | -27 | | **-27** |
| Interest income | 5 | | **5** |
| Interest expense | -201 | | **-201** |
| Dividends | 377 | | **377** |

| *2024* | Group companies | Associates | Total |
|---|---|---|---|
| Services provided | 188 | | **188** |
| Services received | -27 | | **-27** |
| Interest income | 5 | | **5** |
| Interest expense | -249 | | **-249** |
| Dividends | 296 | | **296** |



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### 15.2 Balances with group companies and associates

Balances receivable from and payable to group companies and associates at 31 December 2025 and 2024 were as follows (millions of euros):

| *2025* | Group companies | Associates | TOTAL |
|---|---|---|---|
| Non-current financial assets (Note 7.2.1) | 9,709 | -- | 9,709 |
| **Equity instruments** | **9,667** | **--** | **9,667** |
| Cost | 10,340 | 33 | 10,373 |
| Provisions | -673 | -33 | -706 |
| **Loans** | **41** | **--** | **41** |
| Loans to group companies and associates | 207 | 27 | 234 |
| Provisions | -166 | -27 | -193 |
| **Derivatives** | **1** | **--** | **1** |
| Accounts receivable | 46 | -- | 46 |
| Current investments | 271 | -- | 271 |
| Loans to group companies and other | 21 | -- | 21 |
| Other financial assets | 250 | -- | 250 |
| Non-current debt | -1,061 | -- | -1,061 |
| Current debt | -4,817 | -- | -4,817 |
| Trade payables | -5 | -- | -5 |

| *2024* | Group companies | Associates | TOTAL |
|---|---|---|---|
| Non-current financial assets (Note 7.2.1) | 9,451 | -- | 9,451 |
| **Equity instruments** | **9,424** | **--** | **9,424** |
| Cost | 10,073 | 33 | 10,106 |
| Provisions | -649 | -33 | -682 |
| **Loans** | **27** | **--** | **27** |
| Loans to group companies and associates | 27 | 27 | 54 |
| Provisions | -- | -27 | -27 |
| Accounts receivable | 73 | -- | 73 |
| Current investments | 183 | -- | 183 |
| Loans to group companies and other | 8 | -- | 8 |
| Other financial assets | 175 | -- | 175 |
| Non-current debt | -673 | -- | -673 |
| Current debt | -4,478 | -- | -4,478 |
| Trade payables | -5 | -- | -5 |

Current investments – Other financial assets reflect dividends receivable from Acciona Financiación Filiales, S.A. and Finanzas y Cartera Uno, S.L. amounting to €165 million and €37 million, respectively, and current income tax receivable from the companies forming part of Tax Group 30/96, of which Acciona, S.A. is the parent (see Notes 4.7 and 12.3). Accounts receivable comprise amounts billed to group companies in respect of services, management fees and expenses paid on their behalf.

Current investments – Other financial assets in 2024 comprised dividends of €100 million receivable from Acciona Financiación Filiales, S.A. and current income tax balances receivable of €75 million.

Current payables consist primarily of balances on overdraft facilities and loans received by the Company, as well as current income tax payable.



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### 15.3 Remuneration of directors and senior management personnel

ACCIONA, S.A. is the Group parent company, and its activity consists of managing its investments and providing support services to investees. Accordingly, the remuneration of the Directors and Senior Management should be interpreted from the perspective of a parent company and subsidiaries.

*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.



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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.



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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 2025 |
|---|---|---|---|---|
| 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 Maria 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 |
| TOTAL | | | 1,489 | 1,569 |

(*) 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 €120,000 and €115,000 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.



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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 comprised 100% of fixed annual salary and 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 Entrecanales Domecq, Juan Ignacio Entrecanales 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 Director.

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.



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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 included 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 volume-weighted average daily 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 (0IR 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



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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.



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*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 2025, 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 equity instruments 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 Muguiro | CEO Living & Culture |
| Arantza Ezpeleta Puras | Innovation and Technology Director |
| Carlos Anta Callersten | Director of Organisation, Talent and Health |
| Iranzu Presmanes Zataraín | 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 Cordón 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 Muguiro | CEO Living & Culture |
| Arantza Ezpeleta Puras | Innovation and Technology Director |
| Carlos Anta Callersten | Director of Organisation, Talent and Health |
| Iranzu Presmanes Zataraín | 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 Cordón Úcar | Director of the CEO's Office and M&A Director |
| Pepa Chapa Alós | Investor Relations Director |
| Raúl Beltrán Núñez | Internal Audit Director |

## 16 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.

## 17 Environmental information

Given its activity, the Company has no liabilities, expenses, assets, provisions or contingencies of an environmental nature that could be material in relation to the Group's equity, financial position and results. Accordingly, these Notes contain no specific disclosures in this regard.

## 18 Guarantee commitments with third parties

The Company has arranged guarantees with various financial institutions for a total of €1,917 million at 31 December 2025 (€1,364 million at 31 December 2024). This total comprises €1,914 million in respect of guarantees extended for obligations contracted by Group companies and €3 million extended in connection with ongoing administrative proceedings involving the Company (€1,361 million and €3 million respectively at 31 December 2024).

The Company is the guarantor of bonding insurance facilities arranged for the American market and, exceptionally, it is a subsidiary guarantor under contracts made by affiliates undertaking major infrastructure projects with customers.

The Company also appears as guarantor in loan agreements made by its affiliate Acciona Financiación de Filiales, S.A. with various banks.

# 19 Other disclosures

## 19.1 Personnel

The average headcount by employee category in 2025 and 2024 was as follows:

| *Category* | 2025 | 2024 |
|---|---|---|
| Executives and managers | 87 | 83 |
| Qualified line personnel | 62 | 63 |
| Clerical and support staff | 21 | 21 |
| Other employees | 6 | 7 |
| Total | 176 | 174 |

The headcount by gender and category at 31 December 2025 and 2024 was as follows:

| | 2025 | | 2024 | |
|---|---|---|---|---|
| *Category* | Men | Women | Men | Women |
| Executives and managers | 52 | 40 | 48 | 36 |
| Qualified line personnel | 19 | 43 | 21 | 39 |
| Clerical and support staff | | 21 | 1 | 22 |
| Other employees | 5 | 1 | 5 | 1 |
| Total | 76 | 105 | 75 | 98 |

Some 4.58% of the Group's employees had a disability equal to or over 33% in 2025 (4.64% in 2024), most of them assigned to clerical and support roles.

## 19.2 Audit fees

The fees paid in 2025 and 2024 for financial audit and other professional services provided by the Company's auditor, KPMG Auditores, S.L., or by firms belonging to the KPMG network, were as follows:

| | Services provided by the principal auditor | | Services provided by other auditors | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Audit services | 628 | 505 | | |
| Other assurance services | 614 | 353 | | |
| Total audit and related services | 1,242 | 858 | -- | -- |
| Tax advisory services | 4 | 80 | 356 | 580 |
| Other services | 83 | 306 | 7,091 | 4,396 |
| Total other professional services | 87 | 386 | 7,447 | 4,976 |

The fees paid for services provided by the auditor, KPMG Auditores, S.L., in 2025 comprised €628 thousand (€505 thousand in 2024) for the audit of the annual accounts, and €614 thousand (€353 thousand in 2024) in respect of other assurance services, including services provided by the auditors on a mandatory basis in accordance prevailing legislation, which consisted of limited reviews of interim financial statements, the issue of comfort letters relating to securities, agreed procedures reports for the certification of financial ratios and the review of section F of the ICFR System.

Information regarding non-audit services provided by the KPMG network to companies controlled by Acciona, S.A. in the years ended 31 December 2025 and 2024 is included in the consolidated annual accounts of Acciona, S.A. and subsidiaries at 31 December 2025.



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## 20 Events after the reporting period

No significant events occurred between 31 December 2025 and the date of preparation of these 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.



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# APPENDIX I

## GROUP COMPANIES

The subsidiaries of ACCIONA, S.A. considered Group companies within the meaning of the Spanish General Accounting Plan, Standard 13 on the Preparation of Annual Financial Statements and article 42 of the Spanish Commercial Code, and key information thereon at 31 December 2025, are as follows (millions of euros):

| NAME | COUNTRY | DIVISION | AUDITOR (*) | INVESTMENT | PROVISION | NET CARRY-ING AMOUNT | DIRECT | INDIRECT | TOTAL SHARE-HOLDING | DIVIDENDS RECEIVED | SHARE CAPITAL | RESERVES | OPERATING PROFIT/LOSS | ATTRIBUT-ABLE EARNINGS | INTERIM DIVIDEND | TRANSLATION DIFFERENCES | NON-CONTROLLING INTERESTS |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ACCIONA CARBON TECHNOLOGIES, S.L. | MADRID | OTHER ACTIVITIES | | 2 | -- | 2 | 100.00% | 0.00% | 100.00% | -- | 2 | 3 | -- | -- | -- | -- | -- |
| ACCIONA COMMON VENTURES S.L. | MADRID | OTHER ACTIVITIES | | 48 | -21 | 27 | 50.00% | 45.56% | 95.56% | -- | -- | 95 | -- | -53 | -- | -- | -- |
| ACCIONA CULTURAL ENGINEERING S.A. | MADRID | OTHER ACTIVITIES | A | 22 | -- | 22 | 100.00% | 0.00% | 100.00% | -- | 1 | 27 | -20 | -21 | -- | -1 | -- |
| ACCIONA FINANCIACIÓN FILIALES S.A. | MADRID | OTHER ACTIVITIES | A | 412 | -- | 412 | 100.00% | 0.00% | 100.00% | -- | 82 | 582 | -1 | 69 | -- | -- | -- |
| ACCIONA INFRAESTRUCTURAS MEXICO, SA DE CV | MEXICO | CONST. & C. ENG. | A | -- | -- | -- | 1.46% | 98.54% | 100.00% | -- | 28 | 23 | -1 | -3 | -- | -9 | -- |
| ACCIONA INMOBILIARIA, S.L. | MADRID | OTHER ACTIVITIES | A | 1,434 | -377 | 1,058 | 100.00% | 0.00% | 100.00% | -- | 285 | 588 | 52 | 33 | -- | -- | -- |
| ACCIONA LOGÍSTICA, S.A. | MADRID | OTHER ACTIVITIES | A | 333 | -234 | 99 | 100.00% | 0.00% | 100.00% | -- | 76 | 39 | -2 | -16 | -- | -- | -- |
| ACCIONA MOBILITY GLOBAL, S.L. | MADRID | OTHER ACTIVITIES | | 62 | -- | 62 | 100.00% | 0.00% | 100.00% | -- | -- | 60 | -- | -136 | -- | -- | -- |
| ACCIONA SOLUCIONES DE INFRAESTRUCTURAS, S.L. | MADRID | OTHER ACTIVITIES | | -- | -- | -- | 100.00% | 0.00% | 100.00% | -- | -- | -- | -- | -- | -- | -- | -- |
| ACCIONA TECNOLOGIA Y SERVICIOS S.L. | MADRID | OTHER ACTIVITIES | A | 9 | -- | 9 | 100.00% | 0.00% | 100.00% | -- | -- | 4 | 6 | 5 | -- | -- | -- |
| APODERADA GENERAL DE SERVICE, S.A. | MADRID | OTHER ACTIVITIES | | 19 | -19 | -- | 100.00% | 0.00% | 100.00% | -- | -- | -- | -- | -- | -- | -- | -- |
| AVOREXI S.L. | MADRID | OTHER ACTIVITIES | | -- | -- | -- | 100.00% | 0.00% | 100.00% | -- | -- | -- | -- | -- | -- | -- | -- |
| BESTINVER, S.A. | MADRID | OTHER ACTIVITIES | A | 6 | -- | 6 | 96.83% | 0.00% | 96.83% | 32 | 6 | 51 | -3 | 37 | -30 | -- | -- |
| CICSA INFRAESTRUCTURAS Y OBRAS S.L. | MADRID | OTHER ACTIVITIES | | 1 | -- | 1 | 100.00% | 0.00% | 100.00% | -- | 1 | 6 | -- | -- | -- | -- | -- |
| CIRTOVER, S.L. | MADRID | OTHER ACTIVITIES | | -- | -- | -- | 100.00% | 0.00% | 100.00% | -- | -- | -- | -- | -- | -- | -- | -- |
| CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.L. | MADRID | ENERGY | A | 4,425 | -- | 4,425 | 91.11% | 0.00% | 91.11% | 128 | 325 | 4,559 | 731 | 759 | -- | -- | -- |
| CORPORACIÓN ACCIONA INFRAESTRUCTURAS S.L. | MADRID | CONST. & C. ENG. | A | 1,313 | -- | 1,313 | 100.00% | 0.00% | 100.00% | -- | 93 | 1,179 | -10 | -232 | -- | -- | -- |
| DREN, S.A. | MADRID | OTHER ACTIVITIES | | 1 | -- | 1 | 100.00% | 0.00% | 100.00% | -- | 1 | 1 | -- | -- | -- | -- | -- |
| FINANZAS DOS, S.A. | MADRID | OTHER ACTIVITIES | | 7 | -5 | 1 | 100.00% | 0.00% | 100.00% | -- | 1 | 1 | -- | -- | -- | -- | -- |
| FINANZAS Y CARTERA DOS, S.A. | MADRID | OTHER ACTIVITIES | | -- | -- | -- | 100.00% | 0.00% | 100.00% | -- | -- | -- | -- | -- | -- | -- | -- |
| FINANZAS Y CARTERA UNO, S.A. | MADRID | OTHER ACTIVITIES | | -- | -- | -- | 100.00% | 0.00% | 100.00% | -- | -- | -- | -- | 40 | -38 | -- | -- |
| HOSPITAL DE LEON BAJIO, S.A. DE C.V. DE C.V. | MEXICO | CONCESSIONS | A | 3 | -- | 3 | 98.00% | 2.00% | 100.00% | 5 | 3 | 25 | 4 | 3 | -- | -5 | -- |
| LOCUS ACCIONAE 2 S.L. | MADRID | OTHER ACTIVITIES | A | 397 | -- | 397 | 100.00% | 0.00% | 100.00% | -- | 31 | 351 | 2 | 1 | -- | -- | -- |
| NORDEX SE | GERMANY | OTHER ACTIVITIES | A | 1,654 | -- | 1,654 | 47.08% | 0.00% | 47.08% | -- | 236 | 907 | 458 | 275 | -- | -140 | 6 |
| S.C. A2 TRAMO 2, S.A. | GUADALAJAR | CONCESSIONS | A | 15 | -- | 15 | 100.00% | 0.00% | 100.00% | 10 | 15 | -- | 12 | 9 | -10 | -- | -- |
| SCDAD .EMPRESARIAL DE FINANCIACION Y COMERCIO, | MADRID | OTHER ACTIVITIES | | -- | -- | -- | 100.00% | 0.00% | 100.00% | -- | -- | 1 | -- | -- | -- | -- | -- |
| TIBEST CUATRO, S.A. | MADRID | OTHER ACTIVITIES | | 157 | -- | 157 | 100.00% | 0.00% | 100.00% | -- | 18 | 142 | -- | -- | -- | -- | -- |
| TICTRES, S.A. | MADRID | OTHER ACTIVITIES | | 21 | -18 | 3 | 100.00% | 0.00% | 100.00% | -- | 3 | -- | -- | 2 | -- | -- | -- |
| | | | TOTAL GROUP COMPANIES | 10.340 | -673 | 9,667 | | | | 175 | 1,207 | 8,643 | 1,228 | 773 | -77 | -155 | 6 |

(*) Annual accounts audited by: (A) KPMG

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## JOINTLY CONTROLLED ENTITIES, ASSOCIATES AND OTHER

The ACCIONA, S.A. dependent companies considered jointly controlled entities and associates within the meaning of the Spanish General Accounting Plan, Standard 13 on the Preparation of Annual Financial Statements, and key information thereon at 31 December 2025, are as follows (millions of euros):

| NAME | COUNTRY | DIVISION | AUDITOR (*) | INVESTMENT | PROVISION | DIRECT | INDIRECT | TOTAL SHARE-HOLDING | SHARE CAPITAL | RESERVES | OPERATING PROFIT/LOSS | ATTRIBUT-ABLE EARNINGS | TRANSLATION DIFFERENCES | NON-CONTROLLING INTERESTS |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CONSORCIO TRAZA, S.A. | ARAGON | CONCESSIONS | C | 6,647,221 | -6,647,221 | 16.60% | 0.00% | 16.60% | 575,000 | -19,682,889 | 9,534,153 | 635,182 | -- | 10,952,692 |
| CONSTRUCTORA NECSO SACYR CHILE | CHILE | CONST. & C. ENG. | | 2 | -2 | 0.01% | 49.99% | 50.00% | 17,799 | -1,233,838 | -- | -- | 1,096,962 | -- |
| INFRAESTRUCTURAS RADIALES, S.A. | MADRID | CONCESSIONS | | 25,895,921 | -25,895,921 | 22.50% | 2.50% | 25.00% | 11,610,200 | -398,253,305 | -- | -- | -- | -- |
| TOTAL JOINTLY CONTROLLED ENTITIES, ASSOCIATES AND OTHER | | | | 32,543,144 | -32,543,144 | | | | 12,202,999 | -419,170,031 | 9,534,153 | 635,182 | 1,096,962 | 10,952,692 |

(*) Annual accounts audited by: (A) KPMG; (B) Ernst & Young

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## GROUP COMPANIES

The subsidiaries of ACCIONA, S.A. considered Group companies within the meaning of the Spanish General Accounting Plan, Standard 13 on the Preparation of Annual Financial Statements and article 42 of the Spanish Commercial Code, and key information thereon at 31 December 2024, were as follows (millions of euros):

| NAME | COUNTRY | DIVISION | AUDITOR (*) | INVESTMENT | PROVISION | NET CARRY-ING AMOUNT | DIRECT | INDIRECT | TOTAL SHARE-HOLDING | DIVIDENDS RECEIVED | SHARE CAPITAL | RESERVES | OPERATING PROFIT/LOSS | ATTRIBUT-ABLE EARNINGS | INTERIM DIVIDEND | TRANSLATION DIFFERENCES | NON-CONTROLLING INTERESTS |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ACCIONA CARBON TECHNOLOGIES, S.L. | MADRID | OTHER ACTIVITIES | | 2 | -- | 2 | 100.00% | 0.00% | 100.00% | 5 | 2 | -- | -- | 2 | -- | -- | -- |
| ACCIONA COMMON VENTURES S.L. | MADRID | OTHER ACTIVITIES | | 42 | -- | 42 | 50.00% | 41.33% | 91.33% | -- | -- | 83 | -- | -1 | -- | -- | -- |
| ACCIONA CULTURAL ENGINEERING S.A. | MADRID | OTHER ACTIVITIES | A | 7 | -- | 7 | 100.00% | 0.00% | 100.00% | -- | 1 | 17 | -7 | -4 | -- | 1 | -- |
| ACCIONA FINANCIACIÓN FILIALES S.A. | MADRID | OTHER ACTIVITIES | A | 412 | -- | 412 | 100.00% | 0.00% | 100.00% | 100 | 82 | 664 | -1 | 82 | -- | -- | -- |
| ACCIONA INFRAESTRUCTURAS MEXICO,SA. DE CV | MEXICO | CONST. & C. ENG. | A | -- | -- | -- | 1.46% | 98.54% | 100.00% | -- | 28 | 30 | -- | -7 | -- | -10 | -- |
| ACCIONA INMOBILIARIA, S.L. | MADRID | OTHER ACTIVITIES | A | 1,434 | -396 | 1,038 | 100.00% | 0.00% | 100.00% | -- | 285 | 606 | 7 | -18 | -- | -- | -- |
| ACCIONA LOGÍSTICA, S.A. | MADRID | OTHER ACTIVITIES | A | 333 | -212 | 121 | 100.00% | 0.00% | 100.00% | -- | 76 | 45 | 2 | -2 | -- | -- | -- |
| ACCIONA MOBILITY GLOBAL, S.L. | MADRID | OTHER ACTIVITIES | | -- | -- | -- | 100.00% | 0.00% | 100.00% | -- | -- | -1 | -- | -1 | -- | -- | -- |
| ACCIONA TECNOLOGIA Y SERVICIOS S.L. | MADRID | OTHER ACTIVITIES | A | 9 | -- | 9 | 100.00% | 0.00% | 100.00% | -- | -- | 1 | 7 | 3 | -- | -- | -- |
| APODERADA GENERAL DE SERVICE, S.A. | MADRID | OTHER ACTIVITIES | | 19 | -19 | -- | 100.00% | 0.00% | 100.00% | -- | -- | -- | -- | -- | -- | -- | -- |
| BESTINVER, S.A. | MADRID | OTHER ACTIVITIES | A | 6 | -- | 6 | 96.83% | 0.00% | 96.83% | 31 | 6 | 47 | -2 | 35 | -28 | -- | -- |
| CICSA INFRAESTRUCTURAS Y OBRAS S.L. | MADRID | OTHER ACTIVITIES | | 1 | -- | 1 | 100.00% | 0.00% | 100.00% | -- | 1 | 6 | -- | -- | -- | -- | -- |
| CIRTOVER, S.L. | MADRID | OTHER ACTIVITIES | | -- | -- | -- | 100.00% | 0.00% | 100.00% | -- | -- | -- | -- | -- | -- | -- | -- |
| CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.L. | MADRID | ENERGY | A | 4,241 | -- | 4,241 | 82.66% | 0.00% | 82.66% | 132 | 325 | 4,363 | 69 | 335 | -- | -- | -- |
| CORPORACIÓN ACCIONA INFRAESTRUCTURAS S.L. | MADRID | CONST. & C. ENG. | A | 1,313 | -- | 1,313 | 100.00% | 0.00% | 100.00% | -- | 93 | 1,185 | -11 | -6 | -- | -- | -- |
| DREN, S.A. | MADRID | OTHER ACTIVITIES | | 1 | -- | 1 | 100.00% | 0.00% | 100.00% | -- | 1 | 1 | -- | -- | -- | -- | -- |
| FINANZAS DOS, S.A. | MADRID | OTHER ACTIVITIES | | 7 | -5 | 1 | 100.00% | 0.00% | 100.00% | -- | 1 | 1 | -- | -- | -- | -- | -- |
| FINANZAS Y CARTERA DOS, S.A. | MADRID | OTHER ACTIVITIES | | -- | -- | -- | 100.00% | 0.00% | 100.00% | -- | -- | -- | -- | -- | -- | -- | -- |
| FINANZAS Y CARTERA UNO, S.A. | MADRID | OTHER ACTIVITIES | | -- | -- | -- | 100.00% | 0.00% | 100.00% | -- | -- | -- | -- | -- | -- | -- | -- |
| HOSPITAL DE LEON BAJIO, S.A. DE C.V. DE C.V. | MEXICO | CONCESSIONS | A | 3 | -- | 3 | 98.00% | 2.00% | 100.00% | 5 | 3 | 25 | 5 | 5 | -- | -5 | -- |
| LOCUS ACCIONAE S.L. | MADRID | OTHER ACTIVITIES | | -- | -- | -- | 100.00% | 0.00% | 100.00% | -- | -- | -- | -- | -- | -- | -- | -- |
| LOCUS ACCIONAE 2 S.L. | MADRID | OTHER ACTIVITIES | | 397 | -- | 397 | 100.00% | 0.00% | 100.00% | -- | 31 | 352 | -- | -1 | -- | -- | -- |
| NORDEX SE | GERMANY | OTHER ACTIVITIES | A | 1,654 | -- | 1,654 | 47.08% | 0.00% | 47.08% | -- | 236 | 900 | 115 | 9 | -- | -154 | 6 |
| S.C. A2 TRAMO 2, S.A. | GUADALAJARA | CONCESSIONS | A | 15 | -- | 15 | 100.00% | 0.00% | 100.00% | 23 | 15 | 1 | 20 | 15 | -15 | -- | -- |
| SCDAD .EMPRESARIAL DE FINANCIACION Y COMERCIO, | MADRID | OTHER ACTIVITIES | | -- | -- | -- | 100.00% | 0.00% | 100.00% | -- | -- | 1 | -- | -- | -- | -- | -- |
| TIBEST CUATRO, S.A. | MADRID | OTHER ACTIVITIES | | 157 | -- | 157 | 100.00% | 0.00% | 100.00% | -- | 18 | 142 | -- | -- | -- | -- | -- |
| TICTRES, S.A. | MADRID | OTHER ACTIVITIES | | 21 | -18 | 3 | 100.00% | 0.00% | 100.00% | -- | 3 | -- | -- | -- | -- | -- | -- |
| | | | TOTAL GROUP COMPANIES | 10,073 | -649 | 9,424 | | | | 296 | 1,207 | 8,467 | 206 | 447 | -43 | -169 | 6 |

(*) Annual accounts audited by: (A) KPMG; (B) PricewaterhouseCoopers; (C) Ernst & Young

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## JOINTLY CONTROLLED ENTITIES, ASSOCIATES AND OTHER

The ACCIONA, S.A. dependent companies considered jointly controlled entities and associates within the meaning of the Spanish General Accounting Plan, Standard 13 on the Preparation of Annual Financial Statements, and key information thereon at 31 December 2024, were as follows (millions of euros):

| NAME | COUNTRY | DIVISION | AUDITOR (*) | INVESTMENT | PROVISION | DIRECT | INDIRECT | TOTAL SHARE-HOLDING | SHARE CAPITAL | RESERVES | OPERATING PROFIT/LOSS | TRANSLATION DIFFERENCES | NON-CONTROLLING INTERESTS |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CONSORCIO TRAZA, S.A. | ARAGON | CONCESSIONS | B | 7 | -7 | 16.60% | 0.00% | 16.60% | 1 | -23 | 9 | -- | 9 |
| CONSTRUCTORA NECSO SACYR CHILE | CHILE | CONST. & C. ENG. | | -- | -- | 0.01% | 49.99% | 50.00% | -- | -1 | -- | 1 | -- |
| INFRAESTRUCTURAS RADIALES, S.A. | MADRID | CONCESSIONS | | 26 | -26 | 22.50% | 2.50% | 25.00% | 12 | -398 | -- | -- | -- |
| | | | TOTAL JOINTLY | 33 | -33 | | | | 12 | -422 | 9 | -- | -- |

(*) Annual accounts audited by: (A) KPMG; (B) PricewaterhouseCoopers; (C) Ernst & Young

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ACCIONA, S.A. is the Parent Company of the Acciona Group, and its activity is confined to managing its investments and the provision of support services to its investees. Accordingly, this Directors' Report should be interpreted from the perspective of the Parent Company and its subsidiaries.

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.



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## 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. R*evenues* 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

| *(millions of euros)* | 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

| *(millions of euros)* | 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% |

| *(millions of euros)* | 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

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

| *Infrastructure* | 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% |

| *Nordex* | 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) (€m/MW) | 0.91 | 0.90 | 2.0% |
| Installations (MW) | 7,663 | 6,641 | 15.4% |



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| *Other Activities* | 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 ($CO_2e$ – million of tons) | 15.7 | 14.4 | 9.4% |
| Scope 1 + 2 GHG emissions ($tCO_2e$) | 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% |



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## 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% |
| **Total revenue** | **20,236** | **19,190** | **1,046** | **5.5%** |

Revenues increased by 5.5% vs 2024 to reach €20,236 million. Performance across the different business areas in FY 2025 was as follows:

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

## EBITDA

| *(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% |
| **Total EBITDA** | **3,211** | **100%** | **2,455** | **100%** | **756** | **30.8%** |
| *Margin (%)* | *15.9%* | | *12.8%* | | | *+3.1pp* |

*Note: EBITDA contributions calculated before consolidation adjustments*

ACCIONA's EBITDA in FY 2025 amounted to €3,211 million, up 30.8% vs the prior year, with growth across all businesses. Energy EBITDA increased by 37.7%, driven by asset disposals during the period. 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

| *(millions of euros)* | 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% |
| **Total EBT** | **1,392** | **765** | **627** | **82.0%** |
| *Margin (%)* | *6.9%* | *4.0%* | | *+2.9pp* |

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% |
| NON-CURRENT ASSETS | 20,119 | 20,382 | -263 | -1.3% |
| 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% |
| CURRENT ASSETS | 15,731 | 14,238 | 1,493 | 10.5% |
| **TOTAL ASSETS** | **35,850** | **34,620** | **1,230** | **3.6%** |
| 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. |
| ATTRIBUTABLE EQUITY | 4,706 | 4,812 | -106 | -2.2% |
| NON-CONTROLLING INTERESTS | 1,579 | 1,564 | 15 | 1.0% |
| EQUITY | 6,285 | 6,376 | -91 | -1.4% |
| 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% |
| NON-CURRENT LIABILITIES | 16,326 | 14,002 | 2,324 | 16.6% |
| 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% |
| CURRENT LIABILITIES | 13,239 | 14,242 | -1,003 | -7.0% |
| **TOTAL EQUITY AND LIABILITIES** | **35,850** | **34,620** | **1,230** | **3.6%** |

| (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

| | 31-Dec-25 | | 31-Dec-24 | | Chg. €m | Chg. % |
|---|---|---|---|---|---|---|
| *(millions of euros)* | 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.



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- *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% |
| **Ordinary CAPEX** | **2,252** | **2,779** | **-528** | **-19.0%** |
| Property Development | -114 | -65 | -49 | -75.1% |
| Divestments | -1,065 | -314 | -751 | n.a. |
| **Net investment cash flow** | **1,074** | **2,401** | **-1,327** | **-55.3%** |

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

Acciona Energía invested €1,437 million, 6.6% lower than in the previous year, mainly related to the payment for the acquisition of Green Pastures in the United States, investments in Aldoga and MacIntyre in Australia, Forty Mile in Canada, Kalayaan in the Philippines, the development of Logrosán and the repowering of the Tahivilla wind farm in Spain. The reorganisation of 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.



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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

| *(millions of euros)* | 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% |
| Revenue | 2,925 | 3,048 | -124 | -4.1% |
| Generation Spain | 935 | 526 | 409 | 77.7% |
| Generation International | 607 | 576 | 30 | 5.3% |
| Intragroup adjustments, Supply & Other | 4 | 20 | -16 | -79.2% |
| EBITDA | 1,546 | 1,123 | 423 | 37.7% |
| Generation margin (%) | 102.1% | 67.4% | | |

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.



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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, including results on 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 Opdenergy, 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 $CO_2$ 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 $SF_6$ leaks. The ratio of emissions generated to emissions avoided stands at 1:1,396. Turning to social indicators, no fatal accidents occurred among either the Company's own employees or contractors' employees. The accident frequency rate for own employees and subcontractors was 0.37, meeting the target set for the year (0.40). 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

| *(millions of euros)* | FY25 | FY24 | Chg. €m | Chg. % |
|---|---|---|---|---|
| Generation | 648 | 855 | -207 | -24.2% |
| Intragroup adjustments, Supply & Other | 993 | 1,034 | -41 | -4.0% |
| Revenue | 1,641 | 1,889 | -248 | -13.1% |
| Generation | 923 | 521 | 402 | 77.1% |
| Generation – equity accounted | 12 | 5 | 7 | 134.1% |
| Total Generation | 935 | 526 | 409 | 77.7% |
| Intragroup adjustments, Supply & Other | -2 | -23 | 20 | 89.6% |
| EBITDA | 933 | 504 | 429 | 85.2% |

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 production (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% |
| Average price | 76.7 | 76.9 | -0.2 | -0.2% |



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## International

| *(millions of euros)* | 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% |
| **Revenue** | **1,284** | **1,159** | **125** | **10.8%** |
| 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% |
| Total Generation | 607 | 576 | 30 | 5.3% |
| Intragroup adjustments, Supply & Other | 6 | 42 | -36 | n.a. |
| **EBITDA** | **613** | **619** | **-6** | **-0.9%** |
| *Generation margin (%)* | *70.4%* | *73.7%* | | |

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.



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## International – Revenue Drivers

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

*Note: The average price in the USA includes €1.2/MWh 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.*



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## Breakdown of Installed Capacity and Production by Technology

| 31-Dec-25 | Total | | Consolidated | | Net | |
|---|---|---|---|---|---|---|
| | Installed MW | Produced GWh | Installed MW | Produced GWh | Installed MW | Produced GWh |
| Spain | 4,759 | 9,604 | 4,231 | 8,449 | 4,328 | 8,761 |
| Wind | 4,248 | 8,423 | 3,735 | 7,287 | 3,829 | 7,609 |
| Hydro | 64 | 355 | 64 | 355 | 64 | 355 |
| Solar PV | 333 | 396 | 318 | 377 | 324 | 385 |
| Biomass | 111 | 431 | 111 | 431 | 109 | 413 |
| Storage | 2 | 0 | 2 | 0 | 2 | 0 |
| International | 9,845 | 18,044 | 8,651 | 15,940 | 8,227 | 14,789 |
| Wind | 5,653 | 12,789 | 5,050 | 11,641 | 4,528 | 10,236 |
| Mexico | 1,076 | 3,055 | 1,076 | 3,055 | 925 | 2,528 |
| USA | 1,428 | 3,083 | 1,278 | 2,663 | 1,159 | 2,456 |
| Australia | 1,513 | 2,391 | 1,174 | 2,009 | 1,138 | 1,891 |
| India | 164 | 414 | 164 | 414 | 142 | 360 |
| Italy | 156 | 208 | 156 | 208 | 117 | 156 |
| Canada | 460 | 974 | 430 | 894 | 393 | 788 |
| South Africa | 138 | 326 | 138 | 326 | 57 | 134 |
| Portugal | 120 | 268 | 120 | 268 | 84 | 187 |
| Poland | 101 | 192 | 101 | 192 | 76 | 144 |
| Costa Rica | 0 | 210 | 0 | 210 | 0 | 137 |
| Chile | 312 | 710 | 312 | 710 | 301 | 687 |
| Croatia | 102 | 123 | 102 | 123 | 95 | 105 |
| 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 |
| Total Wind | 9,902 | 21,212 | 8,785 | 18,928 | 8,356 | 17,845 |
| Total other technologies | 4,702 | 6,436 | 4,097 | 5,462 | 4,199 | 5,705 |
| Total Energy | 14,604 | 27,648 | 12,882 | 24,390 | 12,555 | 23,550 |

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

## Infrastructure

| *(millions of euros)* | 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% |
| Revenue | 8,690 | 8,146 | 545 | 6.7% |
| Construction | 478 | 472 | 6 | 1.3% |
| Concessions | 160 | 170 | -11 | -6.3% |
| Water | 140 | 93 | 46 | 49.7% |
| Urban & Environmental Services | 24 | 27 | -3 | -11.3% |
| EBITDA | 801 | 762 | 39 | 5.1% |
| *Margin (%)* | *9.2%* | *9.4%* | | |
| EBT | 275 | 275 | -- | -0.1% |
| *Margin (%)* | *3.2%* | *3.4%* | | |

Infrastructure revenues in FY 2025 reached €8,690 million, 6.7% higher than in the same period of 2024, and EBITDA 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

| *(millions of euros)* | FY25 | FY24 | Chg. €m | Chg. % |
|---|---|---|---|---|
| Revenue | 6.949 | 6.680 | 268 | 4.0% |
| EBITDA | 478 | 472 | 6 | 1.3% |
| ***Margin (%)*** | ***6.9%*** | ***7.1%*** | | |



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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

| *(millions of euros)* | FY25 | FY24 | Chg. €m | Chg. % |
|---|---|---|---|---|
| Revenue | 175 | 86 | 89 | 102.7% |
| EBITDA | 160 | 170 | -11 | -6.3% |
| *Margin (%)* | 91.2% | 197.5% | | |

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

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

## Water

| *(millions of euros)* | FY25 | FY24 | Chg. €m | Chg. % |
|---|---|---|---|---|
| Revenue | 1,385 | 1,189 | 196 | 16.5% |
| EBITDA | 140 | 93 | 46 | 49.7% |
| *Margin (%)* | 10.1% | 7.9% | | |

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

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



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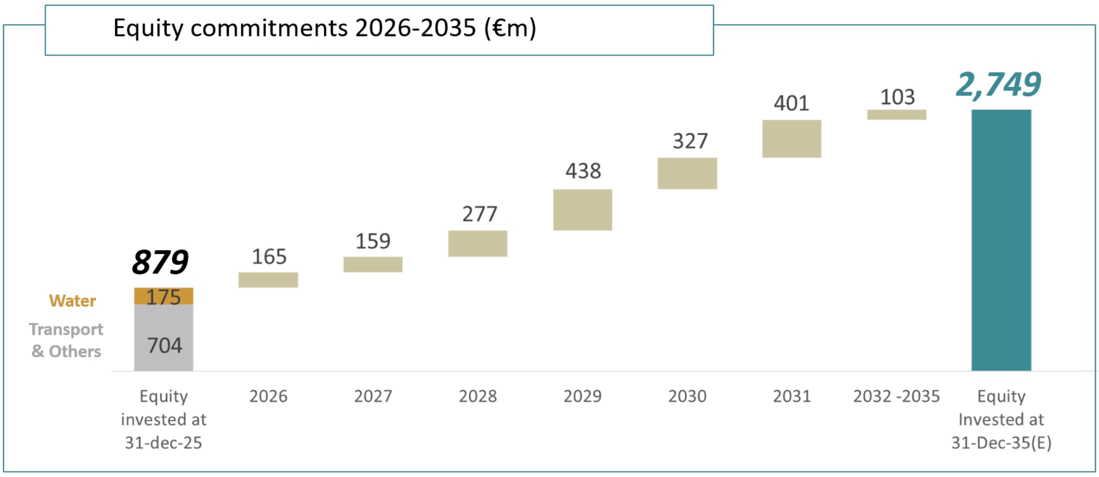
## Urban & Environmental Services

| *(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:

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

b) O&M project backlog: long-term contracts generating recurring revenues (operation and maintenance of a range of infrastructures and environmental and urban services), mostly comprising O&M Water contracts.

c) 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



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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.

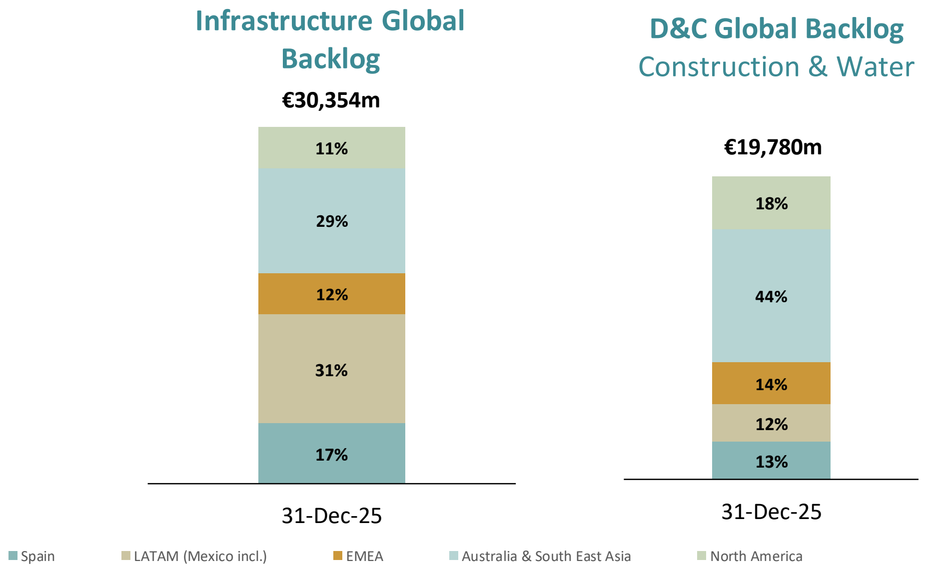
A breakdown of the Infrastructure backlog by activity is as follows:

| | 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% |
| **Total Backlog** | **30,354** | **28,555** | **6.3%** | **120,591** | **53,843** | **124.0%** |

| | 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% |
| **Total** | **30,354** | **28,555** | **6.3%** | **120,951** | **53,843** | **124.0%** |

- **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

| *(millions of euros)* | FY25 | FY24 | Chg. €m | Chg. % |
|---|---|---|---|---|
| Revenue | 7,554 | 7,299 | 255 | 3.5% |
| EBITDA | 631 | 296 | 335 | 112.9% |
| *Margin (%)* | *8.4%* | *4.1%* | | |

### Key figures – Contribution to Acciona

| *(millions of euros)* | FY25 | FY24 | Chg. €m | Chg. % |
|---|---|---|---|---|
| Revenue | 7,554 | 7,299 | 255 | 3.5% |
| EBITDA | 749 | 470 | 279 | 59.4% |
| *Margin (%)* | *9.9%* | *6.4%* | | |

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

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

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

Nordex's contribution to ACCIONA's EBITDA reached €749 million, 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.

| *(millions of euros)* | 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% |

| *(millions of euros)* | 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.



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## 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.



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## 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 Entreprises Act, Tussen de Grachten BV (hereinafter "Tussen") hereby informs that the agreement regarding pre-emptive acquisition rights on shares of ACCIONA, S.A. (hereinafter "Acciona"), duly reported through significant events dated March 24th, 2011; July 15th, 2011, and January 26th, 2018 (registration numbers 140685, 147698, and 261036) (hereinafter "the Agreement"), will not be extended and, consequently, will cease to be valid upon its expiration date on July 14th, 2026.
    - The decision not to tacitly renew the Agreement, with an eighteen-month notice period, does not imply any intention or willingness on the part of the major shareholders bound by the Agreement to dispose of their equity stake. On the contrary, Tussen expresses their commitment to ACCIONA's business project, their alignment with the company's strategy, and reassures their confidence and support for its directors and management team.

- 3rd February 2025: ACCIONA reports details of transactions under the Liquidity Agreement between 01/11/24 and 01/02/25, inclusive.

    - The transactions reported relate to the 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 Muguiro, Ms Arantza Ezpeleta Puras, Mr Carlos Anta Callersten, Ms Iranzu Presmanes Zataraín, Mr José Ángel Tejero Santos, Mr José Díaz-Caneja Rodríguez, Mr José Entrecanales Carrión, Mr José Joaquín Mollinedo Chocano, Mr José Julio Figueroa Gómez de Salazar, Mr Juan Muro-Lara Girod, Ms Macarena Carrión López de la Garma, Ms María Cordón Úcar and Ms Pepa Chapa Alós.

- 20th March 2025: ACCIONA reports 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 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.



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- During today's General Shareholders Meeting, held on second call, with the attendance of 88.36% of the Company's share capital (including treasury shares), shareholders have approved with, at least 85.20% of the share capital present at the Meeting, all of the items of the agenda submitted for voting in the terms included in the documentation available to shareholders as such items of the agenda were communicated to the Comisión Nacional del Mercado de Valores (CNMV) on May 14, 2025 with registration number 34822 and which are included herein below.

- 27th June 2025: ACCIONA reports the subscription of a total return equity swap agreement referencing the shares of the company.

    - ACCIONA has today entered into a total return equity swap agreement with a global financial institution referencing the shares of ACCIONA for a notional amount of EUR 100,000,000, or a maximum of 664,452 shares, representing 1.21% of the its share capital, maturing in 12 months, to be settled in cash.

- 1st July 2025: ACCIONA reports the relevant dates and amount of the dividend distribution approved by the General Shareholders' Meeting.

    - The Company reports that the General Shareholders' Meeting held on June, 26, 2025 resolved that dividend for the year 2024, will be payable on July, 10, 2025, through the entities adhered to Sociedad de Gestión de los Sistemas de Registro Compensación y Liquidación de Valores S.A. (Sociedad Unipersonal) (IBERCLEAR).

    - The relevant dates for the dividend distribution are:

        - Last Trading Date: July 7, 2025
        - ExDate: July 8, 2025
        - Record Date: July 9, 2025
        - Payment Date: July 10, 2025

    - The €5.25/share gross dividend approved by the Annual General Shareholders' Meeting has been slightly increased to the amount of €5.28404535/share per share due to the direct treasury shares adjustment. The relevant tax withholding, if any, shall be deducted from said amount.

- 6th August 2025: ACCIONA reports details of transactions under the Liquidity Agreement between 05/05/2025 and 05/08/25, inclusive.

    - The transactions reported relate to the thirty-second quarter of the aforesaid agreement (from 5th May 2025 to 5th August 2025, inclusive).

- 15th September 2025: ACCIONA reports a change in 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 1st, 2025.

- 7th November 2025: ACCIONA reports details of transactions under the Liquidity Agreement between 06/08/2025 and 06/11/25, inclusive.

    - The transactions reported relate to the thirty-third quarter of the aforesaid agreement (from 6th August 2025 to 6th November 2025, inclusive).

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

- 26th January 2026: ACCIONA reports the extension of a total return equity swap agreement that it has subscribed referencing the shares of the Company.

    - ACCIONA has today agreed to a three month extension of the total return equity swap agreement with a global financial institution referencing the shares of ACCIONA for a notional amount of EUR 100,000,000, or a maximum of 815,661 shares, representing 1.49% of its share capital, maturing in 12 months (now extended to 15 months), to be settled in cash, which it signed on May 9, 2025.

- 9th February 2026: ACCIONA reports details of transactions under the Liquidity Agreement between 07/11/2025 and 07/02/26, inclusive.

    - The transactions reported relate to the thirty-fourth quarter of the aforesaid agreement (from 7th November 2025 to 7th February 2026, inclusive).

## Dividend

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



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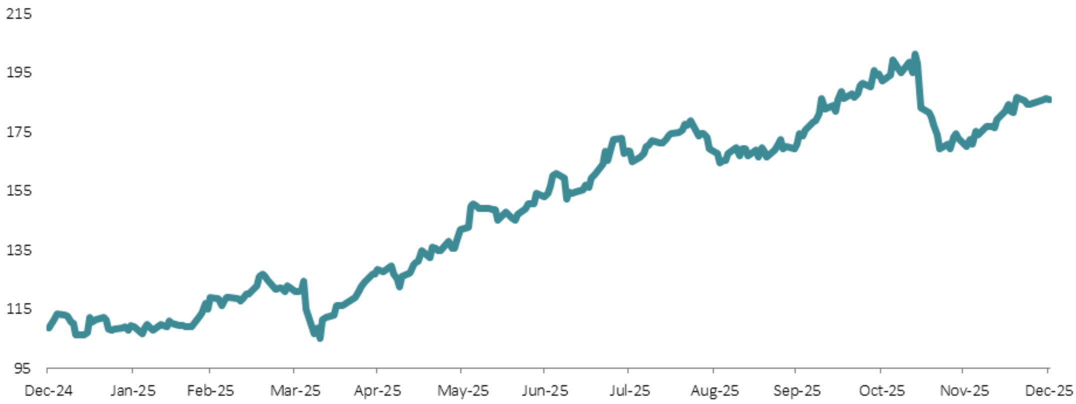
## Share data and share price performance

### 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.



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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 these consolidated annual accounts of a kind that might have required any material changes in the information set forth in this Directors' Report or that might have had any material impact on the annual accounts.

## 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.

### 1. 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.



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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.

## 2. 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.

## 3. 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.

## 4. 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.

## 5. 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 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.



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## 6. 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.

## 7. 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.



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## 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%).



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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/t$CO_2$, reflecting the increasing complexity of scaling additional cost-efficient measures and reinforcing the need for selective capital allocation towards levers with greater structural impact on emissions.

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

In Spain alone, 1.5 million litres of fossil diesel were replaced, equivalent to a penetration rate of 15.2% in light vehicles and 45.7% in machinery. Emissions reductions were also supported by route optimisation of Nordex's S.F. Levante vessel, which 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



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*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.



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## 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[1] | 3[2] | - |
| 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 tCO2e) | 15.7 | 14.4 | 9.4% |
| Scope 1+2 GHG emissions ($tCO_2e$) | 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 (hm3) | 33.1 | 32.5[3] | -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 $tCO_2$ (2021–2024) through electrification, replacement of IMT with tunnel-boring machines and fleet renewal. In addition, it exceeded the target of 1 million trees (1,075,278 since 2020), doubled the use of renewable and recycled resources (22.5% vs. 11% in 2020) and reduced waste sent to landfill from 23.3% to 4.22%.

- **Exponential Leadership**

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

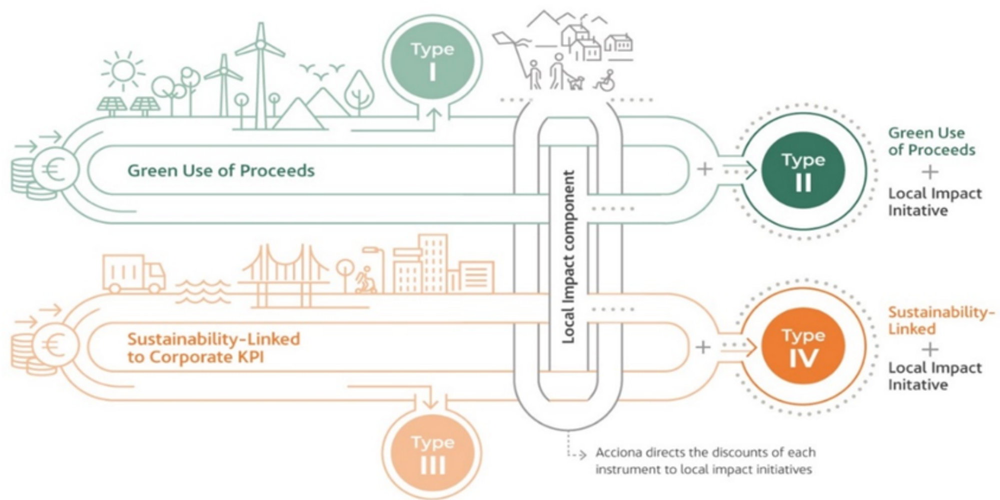
2025 marked a major step forward in ACCIONA's financing strategy with the publication and consolidation of the Sustainable Impact Financing Framework ("Sustainable Financing Framework"), which covers both green financing and sustainability-linked instruments. In addition, it introduces a new Local Impact 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:

| | | ACCIONA | | | ACCIONA ENERGÍA | | |
|---|---|---|---|---|---|---|---|
| Rating Agency | Scale | 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 Platinum** | N/A | Road and Railway Construction | **82 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.



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## Presence in sustainability indexes

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

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

## Other Sustainability Awards

| Award | Organisation | Position | Details |
|---|---|---|---|
| **Europe's Climate Leaders 2025** | 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. |
| **New Energy Top 100 Green Utilities** | Energy Intelligence | 2nd 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. |
| **Diversity Leaders 2025** | 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. |
| **Gaïa Rating** | 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. |
| **SE Index Member** | 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. |
| **2025 Sustainability Rating** | EcoVadis | Platinum medal (Top 1%) | Acciona received the Platinum medal with a score of 85/100 in the EcoVadis Sustainability Rating, demonstrating a robust management system that efficiently addresses sustainability. |

## 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

| *Millions of euros* | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|
| R&D+I (millions of euros) | 230.4 | 237 | 250.2 | 262.8 | 287.5 | 334.2 | 373.7 |

## 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).

## 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) and on the Company's website (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) and on the Company's website (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) and the Company's website (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 (balance sheet) |
| 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 |
| EBITDA | | 3,211 | 2,455 |

**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 |
| **Financial debt** | | **12,336** | **11,095** |
| Non-current lease obligations | BS | 742 | 754 |
| Current lease obligations | BS | 132 | 136 |
| **Lease obligations** | | **874** | **890** |
| Other current financial assets | BS | -824 | -617 |
| Cash and cash equivalents | BS | -5,396 | -4,240 |
| **Cash and current financial assets** | | **-6,220** | **-4,857** |
| Net financial debt | | 6,989 | 7,128 |



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**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



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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.

| *Millions of euros* | Source | 2025 | 2024 |
|---|---|---|---|
| Asset rotation divestments | Note 2 | 1,737 | 293 |
| Repayments of debt associated with divestments | NOD | -657 | |
| Other | NOD | -15 | 21 |
| Divestments | | 1,065 | 314 |

**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:

| *Millions of euros* | Source | 2025 | 2024 |
|---|---|---|---|
| **Cash flows from investment activities** | **CFS** | **-334** | **-2,465** |
| 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 | |
| Ordinary CAPEX | | -2,252 | -2,779 |

**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*).



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A reconciliation with the consolidated annual accounts is as follows:

| *Millions of euros* | Source | 2025 | 2024 |
|---|---|---|---|
| **Ordinary CAPEX** | **APM** | **-2,252** | **-2,779** |
| 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 |
| **Real estate inventories** | | **114** | **65** |
| **Divestments** | **APM** | **1,065** | **314** |
| Net investment cash flow | | -1,074 | -2,401 |

**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 |
|---|---|---|---|
| **EBITDA** | APM | **3,211** | **2,455** |
| Interest paid/received | CFS | -385 | -451 |
| **Financial results** | | **-385** | **-451** |
| Changes in working capital | CFS | 770 | 522 |
| Real estate inventories | APM | -114 | -65 |
| **Change in working capital** | | **656** | **457** |
| *Systematic adjustments* | | | |
| 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 |
| **Other operating cash flows** | | **-1,455** | **-287** |
| Operating cash flow | | 2,026 | 2,173 |

**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.



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A reconciliation with the consolidated annual accounts is as follows:

| *Millions of euros* | Source | 2025 | 2024 |
|---|---|---|---|
| **Proceeds and payments relating to equity instruments** | CFS | | **-46** |
| 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 |
| **Change in NFD excl. IFRS16 due to derivatives** | | **-7** | **-27** |
| **Change in NFD exc. IFRS16 due to foreign exchange differences** | NOD | **54** | **-25** |
| **Dividends paid** | CHQ | **-288** | **-266** |
| 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 |
| **Perimeter changes and other** | | **-590** | **94** |
| Financing and other cash flows | | -830 | -271 |

**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.



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## ANNEX I: MW BREAKDOWN

| | FY 2025 Installed capacity (MW) | | | | | FY 2024 Installed capacity (MW) | | | | | Var MWs | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 31-Dec-25 | Total | Consol. | Equity Acc. | Minorit. | Net | Total | Consol. | Equity Acc. | Minorit. | Net | Total | Consol. | Net |
| **Spain** | **4,759** | **4,231** | **252** | **-154** | **4,328** | **5,718** | **5,191** | **252** | **-154** | **5,288** | **-960** | **-960** | **-960** |
| Wind | 4,248 | 3,735 | 246 | -152 | 3,829 | 4,630 | 4,116 | 246 | -152 | 4,210 | -381 | -381 | -381 |
| Hydro | 64 | 64 | 0 | 0 | 64 | 693 | 693 | 0 | 0 | 693 | -628 | -628 | -628 |
| Solar PV | 333 | 318 | 6 | 0 | 324 | 333 | 318 | 6 | 0 | 325 | 0 | 0 | 0 |
| Biomass | 111 | 111 | 0 | -2 | 109 | 61 | 61 | 0 | -2 | 59 | 50 | 50 | 50 |
| Storage (*) | 2 | 2 | 0 | 0 | 2 | 2 | 2 | 0 | 0 | 2 | 0 | 0 | -0.02 |
| **International** | **9,845** | **8,651** | **391** | **-815** | **8,227** | **9,635** | **8,439** | **371** | **-801** | **8,009** | **210** | **212** | **219** |
| **Wind** | **5,653** | **5,050** | **96** | **-618** | **4,528** | **5,781** | **5,176** | **76** | **-636** | **4,615** | **-128** | **-126** | **-88** |
| Mexico | 1,076 | 1,076 | 0 | -150 | 925 | 1,076 | 1,076 | 0 | -150 | 925 | 0 | 0 | 0 |
| USA | 1,428 | 1,278 | 22 | -141 | 1,159 | 1,431 | 1,281 | 23 | -141 | 1,162 | -3 | -3 | -3 |
| Australia | 1,513 | 1,174 | 31 | -67 | 1,138 | 1,515 | 1,174 | 32 | -68 | 1,139 | -2 | 0 | -1 |
| India | 164 | 164 | 0 | -21 | 142 | 164 | 164 | 0 | -21 | 142 | 0 | 0 | 0 |
| Italy | 156 | 156 | 0 | -39 | 117 | 156 | 156 | 0 | -39 | 117 | 0 | 0 | 0 |
| Canada | 460 | 430 | 0 | -38 | 393 | 398 | 368 | 0 | -38 | 330 | 63 | 63 | 63 |
| South Africa | 138 | 138 | 0 | -81 | 57 | 138 | 138 | 0 | -81 | 57 | 0 | 0 | 0 |
| Portugal | 120 | 120 | 0 | -36 | 84 | 120 | 120 | 0 | -36 | 84 | 0 | 0 | 0 |
| Poland | 101 | 101 | 0 | -25 | 76 | 101 | 101 | 0 | -25 | 76 | 0 | 0 | 0 |
| Costa Rica | 0 | 0 | 0 | 0 | 0 | 50 | 50 | 0 | -17 | 32 | -50 | -50 | -32 |
| Chile | 312 | 312 | 0 | -11 | 301 | 312 | 312 | 0 | -11 | 301 | 0 | 0 | 0 |
| Croatia | 102 | 102 | 0 | -8 | 95 | 102 | 102 | 0 | -8 | 95 | 0 | 0 | 0 |
| Hungary | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Vietnam | 84 | 0 | 42 | 0 | 42 | 84 | 0 | 21 | 0 | 21 | 0 | 0 | 21 |
| Peru | 0 | 0 | 0 | 0 | 0 | 136 | 136 | 0 | 0 | 136 | -136 | -136 | -136 |
| **Solar PV** | **3,938** | **3,347** | **295** | **-181** | **3,462** | **3,600** | **3,009** | **295** | **-149** | **3,155** | **338** | **338** | **306** |
| Chile | 610 | 610 | 0 | 0 | 610 | 610 | 610 | 0 | 0 | 610 | 0 | 0 | 0 |
| South Africa | 94 | 94 | 0 | -55 | 39 | 94 | 94 | 0 | -55 | 39 | 0 | 0 | 0 |
| Portugal | 46 | 46 | 0 | -11 | 34 | 46 | 46 | 0 | -11 | 34 | 0 | 0 | 0 |
| Mexico | 405 | 0 | 202 | 0 | 202 | 405 | 0 | 202 | 0 | 202 | 0 | 0 | 0 |
| Egypt | 186 | 0 | 93 | 0 | 93 | 186 | 0 | 93 | 0 | 93 | 0 | 0 | 0 |
| Ukraine | 100 | 100 | 0 | -3 | 96 | 100 | 100 | 0 | -3 | 97 | 0 | 0 | 0 |
| USA | 1,316 | 1,316 | 0 | 0 | 1,316 | 1,313 | 1,313 | 0 | 0 | 1,313 | 3 | 3 | 3 |
| Dominican Rep. | 284 | 284 | 0 | -110 | 173 | 221 | 221 | 0 | -80 | 141 | 63 | 63 | 32 |
| Australia | 485 | 485 | 0 | 0 | 485 | 380 | 380 | 0 | 0 | 380 | 105 | 105 | 105 |
| India | 413 | 413 | 0 | 0 | 413 | 245 | 245 | 0 | 0 | 245 | 167 | 167 | 167 |
| **Solar Thermoelectric (USA)** | **64** | **64** | **0** | **-16** | **48** | **64** | **64** | **0** | **-16** | **48** | **0** | **0** | **0** |
| **Storage (USA) (*)** | **190** | **190** | **0** | **0** | **190** | **190** | **190** | **0** | **0** | **190** | **0** | **0** | **0** |
| **Total Installed capacity** | **14,604** | **12,882** | **643** | **-969** | **12,556** | **15,354** | **13,630** | **623** | **-956** | **13,297** | **-750** | **-748** | **-742** |
| Total Wind | 9,902 | 8,785 | 341 | -770 | 8,356 | 10,411 | 9,292 | 321 | -788 | 8,825 | -509 | -507 | -469 |
| Total other technologies | 4,702 | 4,097 | 301 | -199 | 4,199 | 4,943 | 4,338 | 302 | -168 | 4,472 | -241 | -241 | -272 |

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# ANNEX II PRODUCTION BREAKDOWN

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

Note: Not including production data for battery energy storage projects.

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## ANNEX III: MAIN CONCESSION ASSETS (EXCLUDING WATER)*

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

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## ANNEX IV: MAIN WATER CONCESSIONS

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

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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 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 Directors' report presents a fair and balanced analysis of the business trends, results and position of the issuer, 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 annual accounts and directors' report for 2025 at their meeting held on 26 February 2026:

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

* 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.

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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 122 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 abril 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 122 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 April 2026.

FRANCISCA GÓMEZ MOLINA
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