



H1 2025 RESULTS

JANUARY - JUNE

www.acciona.com



July 2025

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The definition and classification of the pipeline of the ACCIONA Group's Energy division, headed by Corporación Acciona Energías Renovables, S.A. ("ACCIONA Energía"), which comprises both secured and under construction projects, highly visible projects and advanced development projects, as well as other additional opportunities, may not necessarily be the same as that used by other companies engaged in similar businesses. Accordingly, the expected capacity of ACCIONA Energía's pipeline may not be comparable with the expected capacity of the pipeline reported by other companies. Given its dynamic nature, moreover, ACCIONA Energía's pipeline is subject to change without notice and certain projects classified under a given pipeline category as identified above could be reclassified to another pipeline category or could cease to be pursued in the event that unexpected events, which may be beyond ACCIONA Energía's control, should occur.

EXECUTIVE SUMMARY

ACCIONA's results in the first half of 2025 show strong growth (+57.3% in EBITDA, reaching €1,557 million, and more than 4.5x in Attributable net Profit, reaching €526 million), and are in line with full-year expectations. The electricity price environment in Spain has been higher than anticipated, construction margins remain strong, Nordex continues to deliver solid performance, and the asset rotation program is progressing satisfactorily. During the semester, the sale of 626 MW of hydro assets in Spain was completed for approximately €1,000 million, and an agreement was reached for the sale of the San Juan de Marcona wind farm (136 MW), in Peru, for USD253 million, a transaction expected to close before year-end. Additionally on July 28, an agreement was reached for the sale of a 440 MW wind portfolio in Spain for an estimated consideration of €530 million and a result of approximately €190 million. The solid operating performance across businesses, together with the advanced status of several asset rotation transactions, allows ACCIONA to maintain its 2025 EBITDA target of €2,700–€3,000 million, of which the Asset Rotation activity will contribute between €500 and €750 million, as well as its leverage target of 3.5x Net Financial Debt/EBITDA.

ACCIONA's **revenues** for the first half of 2025 totalled €9,231 million, reflecting growth of 5.2% vs H1 2024, and consolidated **EBITDA** reached €1,557 million, compared to €990 million in the prior year, an increase of 57.3%. EBITDA from Operations came at €1,113 million, 12% higher than in H1 2024, with all business lines growing year-on-year. Additionally, €443 million of EBITDA from Asset Rotation was recorded, mainly from the sale of 626 MW of hydro assets announced in Q4 2024 and completed in Q1 2025. **Profit before tax** reached €715 million vs €204 million in the prior year, an increase of 251.3%, while **Attributable net profit** for H1 2025 was €526 million vs €116 million in the same period of the previous year, up 353.3%.

- **ACCIONA Energía** closed the first half of 2025 in line with full-year financial expectations. The trend observed in the first quarter continues, with captured prices globally exceeding expectations and offsetting lower production levels. Revenues increased by 10.2% and EBITDA rose by 116.9% to €908 million, including €464 million of EBITDA from Operations and €443 million from Asset Rotation, primarily reflecting the gain from the sale of hydro assets. In operational terms, the company added 448 MW of new capacity in H1 2025 and expects to install approximately 0.6 GW for the full year, after revising its initial 1 GW target due to the suspension of two battery storage projects in the United States. This revision reflects a prudent strategy adopted after the peak of the recent investment cycle. The company also maintains its objective of keeping investment levels around €1,300 million and remains committed to reducing debt in order to bring the leverage ratio to levels consistent with preserving its *investment grade* credit rating.
- The **Infrastructure** business recorded an 8.2% increase in revenues and a 6.3% increase in EBITDA in the first half of the year. Activity growth in Oceania stood out, driven by greater contribution from projects such as the Western Harbour Tunnel, the M-80 Ring Road, Central West Orana transmission line, Suburban Rail Loop and the Alkimos desalination plant. Other geographies showing strong year-on-year performance include the United States, Morocco, Spain and Peru, with solid execution on projects such as the I-10 highway in Louisiana and the start of preliminary works on the SR-400 in Atlanta, United States.

- The **Infrastructure backlog** stood at €29,400 million as of 30 June 2025, up 3.0% vs 31 December 2024. The Aggregate Infrastructure backlog, which includes equity-accounted projects, reached €57,846 million, 7.4% higher than at 31 December 2024. Key awards during the semester include the Central West Orana Transmission Line in Australia, the sanitation and sewage networks for 48 municipalities in the state of Paraná, Brazil, and the Saadiyat Island desalination plant in the United Arab Emirates. Regarding the SR-400 Express Lane highway in Atlanta, United States, pre-awarded in August 2024, financial close is expected in Q3, following commercial close in November 2024. ACCIONA has continued to accelerate its growth in concessions, with cumulative equity investment reaching €711 million as of 30 June 2025.
- **Nordex** maintained a solid performance in the first half of 2025, reporting EBITDA of €188 million, compared to €118 million in the same period of the previous year, with an EBITDA margin of 5.7% vs 3.4% last year, in line with the full-year guidance range of 5.0%–7.0%. Nordex's contribution to ACCIONA's EBITDA reached €273 million, up 24.0% from €220 million in the prior year. This figure includes the €188 million reported by Nordex and an additional €86 million from the reversal of provisions identified under the PPA, mainly due to updated cost estimates for quality improvement programs. Last year's Group EBITDA also included €102 million of provision reversals. In operational terms, Nordex received turbine orders worth €4,134 million in the first half of 2025, up 38.3% from €2,990 million in the same period of the previous year, and the backlog (including Projects and Services) increased by 12.1% to €14,326 million as of 30 June 2025, compared to €12,778 million at 31 December 2024.
- Within **Other Activities, Living (Property Development)** showed a positive evolution, posting EBITDA of €5 million in H1 2025, compared to -€8 million in the same period of the previous year, supported by the delivery of a student residence in Terrassa (Barcelona) with 359 rooms, the sale of non-strategic land, and operational efficiencies. **Bestinver** also performed well during the period, with an 8.8% increase in Average Assets Under Management to €6,848 million as of 30 June 2025, resulting in EBITDA of €26 million in the first half, up 10.2% vs the same period in 2024.

ACCIONA's **net financial debt** (including IFRS 16) stood at €7,714 million as of 30 June 2025, an increase of €586 million vs December 2024. This increase was mainly due to investment activity, with **net investment cash flow** totalling €716 million in the first half. This figure includes €1,242 million of ordinary capex, €73 million of changes in real estate inventories, and €599 million of divestments, primarily from the sale of 626 MW of hydro assets in Spain, net of €350 million of debt previously classified as Held for Sale. ACCIONA Energía invested €935 million, Infrastructure €256 million, and Nordex €55 million. Tax payments in the semester totalled €217 million, compared to €108 million in the first half of 2024, due to the corporate income tax prepayment related to asset rotation gains. Working capital consumption amounted to €296 million, compared to €570 million in the same period last year. Additionally, €101 million were invested in the acquisition of a 1.7% stake in ACCIONA Energía, recorded under "Perimeter changes and others" in the consolidated cash flow statement. Following this transaction, ACCIONA's stake in ACCIONA Energía stood at 90.03% as of 30 June 2025. Debt associated with assets Held for Sale amounted to €844 million, compared to €1,249 million in December 2024, and includes debt linked to a perimeter of wind assets in Spain, wind and solar PV assets in South Africa, an office building in Madrid, and a waste-to-energy plant in Australia, as well as

cash associated with the San Juan de Marcona wind farm in Peru, whose sale agreement was signed on 25 June.

In terms of relevant **financing** operations, the semester saw 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 USD 600 million. In addition, in May, the extension of the syndicated financing in Australia was signed for AUD225 million, along with a syndicated loan in euros for €800 million. Finally, on 10 June, the new Schuldschein loan was disbursed for €410 million with maturities of 3, 5, 7 and 10 years, marking the largest Schuldschein loan to date in the Iberian Peninsula. The average cost of debt during the first half of the year stood at 4.40% (4.31% for corporate debt and 7.07% for project debt). 60% of ACCIONA's debt is at variable rates which will allow the Company to benefit from the expected interest rate cuts by major central banks in the second half of the year. Regarding maturities, most of the 2025 maturities relate to commercial paper. In terms of liquidity, ACCIONA maintains high levels, reaching €9,310 million as of 30 June 2025, including cash and equivalents as well as undrawn available liquidity.

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

Turning to **environmental indicators**, in H1 2025, ACCIONA made strong progress across key ESG indicators. The workforce grew by 5.1% compared to last year, with notable increases in Spain (+1,297 employees), Mexico (+437), and Australia (+395). Nordex added 649 employees. On Volunteer Day, 4,000 employees participated, contributing a total of 16,070 hours—a 47.4% increase—supported by the integration of the company's disability mentorship program. Additionally, our Social Impact Management methodology was implemented in 264 projects worldwide, marking a 5.2% year-on-year increase. From an environmental perspective, 98% of eligible CAPEX aligned with the EU taxonomy, exceeding our target of 90%, though slightly below last year's exceptional figures. Greenhouse gas emissions have increased by 29.4% due to the commissioning of high-emission projects in Chile and the Waste to Energy Kwinana project in Australia. Meanwhile, 80% of our gross corporate debt is now classified as sustainable, totalling €12,385 million.

Regarding the **2025 outlook**, ACCIONA maintains its guidance of €2,700–€3,000 million in EBITDA, of which EBITDA from Operations would amount to €2,200–€2,250 million and EBITDA from Asset Rotation to €500–750 million. As for Investment Cash Flow, the full-year target stands at approximately €2,800 million gross of assets rotation (€1,300 million corresponding to ACCIONA Energía and ~€1,500 million to the rest of the Group), and the company maintains its target of closing the year with a Net Financial Debt/EBITDA ratio of <3.5x.

INCOME STATEMENT DATA

<i>(Million Euro)</i>	H1 2025	H1 2024	Chg. (%)
Revenues	9,231	8,772	5.2%
EBITDA	1,557	990	57.3%
EBT	715	204	251.3%
Attributable net profit	526	116	353.3%

BALANCE SHEET AND CAPITAL EXPENDITURE

<i>(Million Euro)</i>	30-Jun-25	31-Dec-24	Chg. (%)
Attributable Equity	4,548	4,812	-5.5%
Net financial debt (excluding IFRS16)	6,891	6,238	10.5%
Net financial debt	7,714	7,128	8.2%

<i>(Million Euro)</i>	30-Jun-25	30-Jun-24	Chg. (%)
Ordinary Capex	1,242	1,630	-23.8%
Net Investment Cashflow	716	1,715	-58.3%

OPERATING DATA

Energy	30-Jun-25	30-Jun-24	Chg. (%)
Total capacity (MW)	15,147	13,944	8.6%
Consolidated capacity (MW)	13,425	12,329	8.9%
Total production (GWh)	13,621	13,441	1.3%
Consolidated production (GWh)	12,041	11,945	0.8%
Average price (€/MWh)	63.4	62.7	1.1%

Infrastructures	30-Jun-25	31-Dec-24	Chg. (%)
Aggregate Infrastructure backlog (€m)	57,846	53,843	7.4%
Global Infrastructure backlog (€m)	29,400	28,555	3.0%
D&C backlog (Construction & Water) (€m)	18,952	19,585	-3.2%

Nordex	30-Jun-25	31-Dec-24	Chg. (%)
Backlog (€m)	14,326	12,778	12.1%
	30-Jun-25	30-Jun-24	Chg. (%)
Order intake turbine (€m)	4,134	2,990	38.3%
Average selling price - order intake (ASP) (€/MW)	0.92	0.89	3.3%
Installations (MW)	3,004	2,972	1.1%

Other activities	30-Jun-25	30-Jun-24	Chg. (%)
Deliveries (nº of units)	435	165	164.4%
	30-Jun-25	31-Dec-24	Chg. (%)
Stock of pre-sales (nº of housing units)	703	674	4.3%
Property development- Gross Asset Value (GAV) (€m)	1,879	1,736	8.2%
Bestinver - Assets Under Management (€m)	6,951	6,791	2.4%
	30-Jun-25	31-Dec-24	Chg. (%)
Average worforce	67,847	66,021	2.8%

ESG INDICATORS

	H1 2025	H1 2024	Var.(%)
Women in executive and management positions (%)	23.0%	23.1%	-0.2 pp
CAPEX aligned with the EU taxonomy - mitigation and adaptation (%)	98.0%	99.0%	-1.0 pp
Avoided emissions (CO ₂ million ton)	7.6	7.2	4.4%
Scope 1+2 emissions (ktCO ₂ e)	160,063	123,704	29.4%
Sustainable financing (%)	80%	80%	0.0 pp

CONSOLIDATED INCOME STATEMENT

(Million Euro)	H1 2025	H1 2024	Chg. (€m)	Chg. (%)
Revenues	9,231	8,772	459	5.2%
Other revenues	1,031	680	351	51.5%
Changes in inventories of finished goods and work in progress	233	-3	236	n.m
Total Production Value	10,494	9,450	1,045	11.1%
Cost of goods sold	-3,258	-3,056	-202	-6.6%
Personnel expenses	-1,791	-1,678	-113	-6.8%
Other expenses	-3,943	-3,765	-178	-4.7%
Operating income from associated companies	54	39	15	39.6%
EBITDA	1,557	990	567	57.3%
Depreciation and amortisation	-561	-552	-9	-1.6%
Provisions	-103	-25	-78	n.m
Impairment of assets value	-8	43	-51	-118.4%
Results on non-current assets	-4	12	-17	n.m
Other gains or losses	71	-1	72	n.m
EBIT	951	466	484	103.9%
Net financial result	-242	-232	-10	-4.3%
Exchange differences (net)	27	-20	47	n.m
Non-operating income from associated companies	-1	-1	0	15.4%
Profit and loss from changes in value of instruments at fair value	-19	-10	-9	-94.2%
EBT	715	204	512	251.3%
Income tax	-49	-25	-24	-97.2%
Profit after Taxes	666	179	487	272.8%
Minority interest	-140	-63	-78	-123.7%
Attributable Net Profit	526	116	410	353.3%

REVENUES

(Million Euro)	H1 2025	H1 2024	Chg.(€m)	Chg.(%)
Energy	1,469	1,333	135	10.2%
Infrastructure	4,098	3,787	311	8.2%
Nordex	3,309	3,434	-126	-3.7%
Other Activities	627	613	14	2.3%
Consolidation Adjustments	-272	-396	124	31.2%
TOTAL Revenues	9,231	8,772	459	5.2%

Revenues increased by 5.2% versus the same period last year to reach €9,231 million, with the following performance across the different business areas during H1 2025:

- Energy revenues rose by 10.2% year-on-year to €1,469 million, mainly driven by higher sales from the energy supply business.
- Infrastructure revenues increased by 8.2%, with all business lines posting growth compared to the same period last year.
- Nordex contributed €3,309 million to revenues, down 3.7% versus the prior year, mainly due to changes in production and project execution schedules. These delays are expected to be recovered in H2, and the company maintains its FY 2025 revenue guidance of between €7,400 - €7,900 million for 2025, which would represent growth of between 1.4% and 8.2% compared to 2024.
- Revenues from Other Activities increased by 2.3% to €627 million, mainly driven by Bestinver, due to higher average assets under management, and Living (Property Development), which posted revenues of €84 million.

EBITDA

(Million Euro)	H1 2025	% EBITDA	H1 2024	% EBITDA	Chg.(€m)	Chg.(%)
Energy	908	58%	419	42%	489	116.9%
Infrastructure	352	22%	331	33%	21	6.3%
Nordex	273	17%	220	22%	53	24.0%
Other Activities	45	3%	35	3%	11	31.1%
Consolidation Adjustments & Others	-22	n.m	-15	n.m	-7	-45.7%
TOTAL EBITDA	1,557	100%	990	100%	567	57.3%
<i>Margin (%)</i>	<i>16.9%</i>		<i>11.3%</i>			<i>+5.6pp</i>

Note: EBITDA contributions calculated before consolidation adjustments

ACCIONA's EBITDA for the first half of the year reached €1,557 million, 57.3% higher than in the same period of the previous year, with all business divisions posting growth. ACCIONA Energía's EBITDA increased by 116.9%, driven primarily by €443 million from Asset Rotation (626 MW of hydro capacity) and by an 11.0% increase in EBITDA from Operations. The Infrastructure business grew its EBITDA by 6.3%, mainly thanks to improved returns from Construction, Concessions and Water. Nordex increased its EBITDA by 24.0%, reaching €273 million, a figure that includes €188 million of reported EBITDA and an additional €86 million from the reversal of provisions identified under the PPA, based primarily on Nordex's updated cost estimates for its quality improvement programs. Other Activities improved their EBITDA by 31.1%, supported

by solid performance from Bestinver, which contributed €26 million to the Group's EBITDA, and from Property Development (Living), which posted €5 million of EBITDA compared to -€8 million in the first half of the previous year.

EBIT

Operating profit totalled €951 million, up 103.9% from €466 million in 2024. Depreciation remained stable, while provisions rose to €103 million, compared to €25 million in the previous year. The Company recognized impairment losses totaling €8 million, related, mainly, to energy projects under development in Brazil and South Africa. This amount compares to a positive impact of €43 million recorded in 2024, which included a €76 million reversal of impairment related to the disposal of hydro assets to Elawan, as well as an impairment of €30 million related to the commencement of dismantling of the Tahivilla windfarm in Spain, for repowering. The "Other gains or losses" line item primarily reflects the accounting impact of an agreement reached with a third party to settle outstanding obligations related to various litigation portfolios whose future collection rights were assigned in 2019.

EBT

<i>(Million Euro)</i>	H1 2025	H1 2024	Chg.(€m)	Chg.(%)
Energy	446	61	385	n.m
Infrastructure	131	131	-1	-0.4%
Nordex	104	50	54	107.7%
Other Activities	57	-27	84	n.a
Consolidation Adjustments & Others	-23	-11	-11	-100.7%
TOTAL EBT	715	204	512	251.3%
<i>Margin (%)</i>	<i>7.7%</i>	<i>2.3%</i>		<i>+5.4pp</i>

Earnings Before Taxes reached €715 million in the first half of the year, a 251.3% increase compared to €204 million in the same period of the previous year. Net financial results increased €10 million, to €242 million. This increase was primarily driven by higher costs associated with debt held by tax equity investors, related to the monetisation of tax incentives in the USA during 2024, amounting to €260 million. Separately, exchange rate differences resulted in a positive net impact of €27 million, primarily driven by the US dollar. The profit from changes in value of instruments at fair value was negative in €19 million, mainly due to the impact of derivatives in the United States following the rise in the forward price curve, partially offset by the positive mark-to-market impact as of 30 June on ACCIONA's own-share derivatives.

ATTRIBUTABLE NET PROFIT

Attributable net profit as of 30 June 2025 amounted to €526 million, compared to €116 million in H1 2024, representing an increase of €410 million (+353.3%).

CONSOLIDATED BALANCE SHEET AND CASH FLOW

CONSOLIDATED BALANCE SHEET

(Million Euro)	30-Jun-25	31-Dec-24	Chg.(€m)	Chg.(%)
PPE, Intangible assets & Real Estate investments	13,536	14,258	-722	-5.1%
Right of use	798	876	-78	-9.0%
Financial assets	401	323	78	24.2%
Investments applying the equity method	781	798	-16	-2.0%
Goodwill	1,357	1,365	-8	-0.6%
Other non-current assets	2,868	2,762	106	3.8%
NON-CURRENT ASSETS	19,742	20,382	-640	-3.1%
Inventories	2,749	2,651	99	3.7%
Accounts receivable	4,511	4,310	201	4.7%
Other current assets	986	860	125	14.6%
Other current financial assets	591	617	-26	-4.2%
Cash and Cash equivalents	4,474	4,240	233	5.5%
Assets held for sale	1,355	1,560	-205	-13.2%
CURRENT ASSETS	14,665	14,238	427	3.0%
TOTAL ASSETS	34,406	34,620	-214	-0.6%
Capital	55	55	0	0.0%
Reserves	4,006	4,382	-375	-8.6%
Profit attributable to equity holders of the parent	526	422	104	24.7%
Own Securities	-39	-46	7	14.5%
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	4,548	4,812	-265	-5.5%
MINORITY INTEREST	1,487	1,564	-77	-4.9%
EQUITY	6,035	6,376	-341	-5.4%
Interest-bearing borrowings	9,546	8,261	1,284	15.5%
LT Leasing liabilities	702	754	-52	-7.0%
Other non-current liabilities	5,022	4,986	36	0.7%
NON-CURRENT LIABILITIES	15,269	14,002	1,268	9.1%
Interest-bearing borrowings	2,410	2,834	-424	-15.0%
ST Leasing liabilities	121	136	-15	-11.0%
Trade payables	6,777	6,939	-162	-2.3%
Other current liabilities	2,727	2,896	-168	-5.8%
Liabilities associated to assets held for sale	1,067	1,438	-371	-25.8%
CURRENT LIABILITIES	13,102	14,242	-1,140	-8.0%
TOTAL LIABILITIES AND EQUITY	34,406	34,620	-214	-0.6%

CONSOLIDATED CASH FLOW

(Million Euro)	H1 2025	H1 2024	Chg.(€m)	Chg.(%)
EBITDA	1,557	990	567	57.3%
Financial Results	-179	-209	29	14.0%
Working Capital	-296	-570	274	48.0%
Other operating cashflow	-737	-133	-603	n.a.
Operating cashflow	344	78	267	n.a
Ordinary Capex	-1,242	-1,630	388	23.8%
Divestments	599	0	599	n.m
Real Estate investment	-73	-85	12	14.7%
Net investment cashflow	-716	-1,715	999	58.3%
Treasury stock	0	-46	45	99.1%
Derivatives	-25	-50	25	49.3%
Forex	51	-25	75	n.m
Perimeter changes & other	-306	78	-385	n.m
Financing/Others cashflow	-282	-42	-240	n.m.
Change in net debt excluding IFRS16 + Decr. / - Incr.	-653	-1,679	1,026	61.1%

ATTRIBUTABLE EQUITY

ACCIONA's attributable equity at 30 June 2025 was €4,548 million, 5.5% less than at 31 December 2024.

NET FINANCIAL DEBT

(Million Euro)	30-Jun-25	% Total	31-Dec-24	% Total	Chg. (€m)	Chg. (%)
Project Debt	335	3%	409	4%	-74	-18.1%
Corporate Debt	11,620	97%	10,686	96%	934	8.7%
Total interest-bearing debt	11,955		11,095		860	7.8%
Cash + Cash equivalents	-5,064		-4,857		207	4.3%
Net financial debt excl. IFRS16	6,891		6,238		653	10.5%
Net financial debt	7,714		7,128		586	8.2%

Net financial debt at 30 June 2025 (including the IFRS16 effect) totalled €7,714 million, an increase of €586 million compared to 31 December 2024 due to a combination of the following factors:

- Operating cashflow of €344 million, which includes a negative working capital variation of -€296 million (-€67 million in Energy, -€124 million in Nordex and -€106 million from the rest of the Group), compared to -€570 million in H1 2024. The "Other Operating

cashflow” line mainly includes EBITDA from Asset Rotation, Nordex PPA amortisation, taxes, and results from equity-accounted operating entities.

- Net investment cashflow of -€716 million, of which -€1,242 million correspond to Ordinary Capex. €935 million was invested in Energy, €256 million in Infrastructure and €55 million in Nordex. Net investment cashflow also reflects +€599 million in proceeds from divestments, primarily from the sale of 626 MW of hydro assets in Spain, net of €350 million in debt classified as Held for Sale, and -€73 million in investment in real estate inventories.
- Financing and Others cashflow amounted to -€282 million, including the €101 million payment made by ACCIONA for the acquisition of a 1.7% stake in ACCIONA Energía, as well as principal payments under IFRS 16, perimeter changes and other items.

Financial gearing was as follows:

<i>(Million Euro)</i>	30-Jun-25	31-Dec-24
Gearing (Net Debt / Equity) (%)	128%	112%

CAPITAL EXPENDITURE

<i>(Million Euro)</i>	H1 2025	H1 2024	Chg. (€m)	Chg. (%)
Energy	935	847	89	10.5%
Infrastructure	256	667	-411	-61.6%
Construction	137	94	43	45.4%
Concessions	86	527	-442	-83.7%
Water	23	28	-6	-20.2%
Urban & Environmental Services	11	17	-6	-33.9%
Nordex	55	88	-32	-36.9%
Other Activities	-5	29	-34	-117.3%
Ordinary Capex	1,242	1,630	-388	-23.8%
Property Development	73	85	-12	-14.7%
Divestments	-599	0	-599	n.a
Net investment cashflow	716	1,715	-999	-58.3%

Ordinary capex across ACCIONA’s businesses in H1 2025, excluding property development investment and divestments, declined to €1,242 million, from €1,630 million in H1 2024, a decrease of 23.8%.

Energy invested €935 million, primarily in the repowering of Tahivilla wind farm and the development of Logrosán in Spain, Green Pastures in the United States, Forty Mile in Canada, Aldoga and MacIntyre in Australia, Opor, Boraja and Promina in Europe, Juna in India and Kalayaan in the Philippines.

Infrastructure invested €256 million. Construction accounted for €137 million of this total, mainly in machinery, while Concessions invested €86 million, including equity contributions

made to concession projects, the most significant being Line 6 of the São Paulo Metro (Brazil) and the Peripheral Ring Road in Lima (Peru).

Water invested €23 million and Urban & Environmental Services €11 million.

Nordex invested €55 million, in line with its normal capex, while €73 million was invested in real estate inventories across several development projects.

Net investment cashflow totalled €716 million, 58.3% lower than the €1,715 million recorded in H1 2024. Asset rotation resulted in divestments totalling €1,000 million, primarily from the sale of 626 MW of hydro assets in Spain, with a net impact of €599 million, net of €350 million of debt previously classified as Held for Sale.

RESULTS BY DIVISION

ENERGÍA

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

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

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

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

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

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

agreement with Opdenenergy for the sale of a portfolio of wind assets in Spain with total capacity of 440 MW, for an estimated consideration of €530 million and a result of approximately €190 million.

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

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

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

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

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

- As of 30 June 2025, capacity under construction stands at 241 MW, corresponding to projects in the Philippines (Kalayaan II wind farm, with capacity of 101 MW), the Dominican Republic (Pedro Corto PV, 83 MW), Spain (repowering of the Tahivilla wind farm, 84 MW), and India (Juna, 413 MW).
- Total output increased by 1.3% to 13,621 GWh. Consolidated production reached 12,041 GWh, representing a 0.8% increase compared to June 2024. This growth was mainly driven by the contribution of new capacity brought into operation, almost entirely offset by changes in the perimeter following the sale of hydro assets.

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

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

- The average captured price rose by 1.1% to €63.4/MWh compared to the first half of 2024. In Spain, the average captured price increased significantly to €80.9/MWh (+25.6%), compared to a year in which the Spanish wholesale market price was exceptionally low. Internationally, the average price stood at €53.3/MWh, 12.8% below

the previous year (€61.1/MWh), reflecting lower prices in the USA and Canada, Australia, and Mexico.

- Revenues from the Generation business amounted €764 million, a 1.9% increase compared to the same period last year.
- ACCIONA Energía's EBITDA reached €908 million, of which €476 million corresponds to the Generation business and €443 million to the contribution from the Asset Rotation activity, while Supply & Other business reported an aggregate negative result of €12 million. Although the blackout that occurred on 28 April 2025 had no material direct impact on the Company's business, the reinforced operation of the system by the System Operator has accentuated the increase in technical constraint costs, which is weighing on the results of the Supply business.
- The Company invested €935 million in terms of ordinary net investment, which includes €496 million allocated to the development of ongoing projects mainly in Spain, Australia, the USA and Canada, as well as cash flows linked to changes in working capital associated with investments from previous years. Divestments during the period generated proceeds amounting to €599 million. As a result, net investment cash flow stood at €337 million, compared to €847 million in 2024, thus marking the end of a two-year cycle characterised by a high investment effort.
- ACCIONA Energía's net financial debt stood at €4,237 million, compared to €4,076 million at the end of 2024. Net financial debt associated with assets classified as held for sale amounted to €438 million, compared to €821 million recorded in December 2024. This debt is linked to a portfolio of wind assets in Spain, wind and photovoltaic generation assets in South Africa, as well as the wind asset in Peru, expected to be completed by year-end.
- ACCIONA Energía reaffirms its target of reaching total EBITDA of ~€1,500-1,750 million in 2025, with ~€1,000 million expected from EBITDA from Operations and between €500-750 million from EBITDA from Asset Rotation.
 - As for the average captured price, the Company has updated its expectations for Spain to €70-75/MWh, above initial estimates. With respect to the International portfolio, ACCIONA Energía maintains its expectations at €50-55/MWh, in line with the price trends observed since the end of the first quarter.
 - As for consolidated production, the Company has revised its annual guidance to ~26 TWh, with an estimated breakdown of ~9 TWh in Spain and ~17 TWh internationally. This revision reflects the production deviation observed to date and up to date expectations on the timing of asset rotation.
 - In terms of installed capacity, the Company expects to add ~0.6 GW over the course of 2025, after adjusting its initial target of 1 GW due to the pause of two storage projects in the USA, in response to a more restrictive regulatory environment.
 - In terms of net investment, the Company maintains a prudent strategy, with a target of reducing the pre-asset rotation investment towards ~€1,300 million levels, as communicated at the end of the first quarter, reflecting the end of an intense investment cycle and prioritizing financial discipline.
 - Regarding net financial debt, the Company maintains its guidance to end the year at ~€3,500 million, in line with its commitment to a gradual reduction in leverage and the preservation of the investment grade credit ratings.

- Regarding key ESG indicators related to the environment, the Company maintained 100% of its CAPEX aligned with the European taxonomy for sustainable activities. The 13 TWh of renewable energy produced prevented the emission of over 7 million tons of CO₂ into the atmosphere. Scope 1 and 2 emissions increased by 7%, primarily due to higher electricity consumption in battery operations in the USA and Australia, as well as the commissioning of the MacIntyre wind farm. Scope 2 emissions are expected to be almost entirely offset by year-end through the purchase and allocation of renewable energy certificates. Scope 1 emissions decreased by 17%, driven by lower emissions at Nevada Solar One, the Sangüesa biomass plant, and the vehicle fleet, as a result of its progressive electrification and the use of synthetic fuels. The ratio of emissions generated to emissions avoided stands at 1:390. Turning to social indicators, the accident frequency rate for employees and subcontractors was 0.46, representing an 8% reduction compared to the same period last year, despite a 20% increase in hours worked. During the first half of the year, 93 social impact projects were implemented, benefiting over 100,000 people across 17 countries. Key governance highlights include the expansion of the scope of the Anti-Bribery Management System to include operations in the Dominican Republic, along with the achievement of ISO 37001 certification.

SPAIN

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

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

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

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

MW), Peralejo Hybridisation (20 MW), BESS Extremadura (2 MW), and the Merck Extension (0.6 MW).

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

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

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

SPAIN – REVENUE DRIVERS AND PRICE COMPOSITION

	Consolidated production (GWh)	Achieved price (€/MWh)				Revenues (€m)			
		Market	Rinv+Ro	Banding	Total	Market	Rinv+Ro	Banding	Total
H1 2025									
Regulated	1,051	66.6	15.7	44.1	126.3	70	16	46	133
Wholesale - hedged	2,534	63.3			63.3	160			160
Wholesale - unhedged	843	77.2			77.2	65			65
Total - Generation	4,428	66.7	3.7	10.5	80.9	295	16	46	358
H1 2024									
Regulated	1,098	41.3	14.0	-12.4	42.9	45	15	-14	47
Wholesale - hedged	3,410	79.9			79.9	272			272
Wholesale - unhedged	1,370	43.1			43.1	59			59
Total - Generation	5,879	64.1	2.6	-2.3	64.4	377	15	-14	379
Chg. (%)									
Regulated	-4.3%				194.3%				181.6%
Wholesale - hedged	-25.7%				-20.8%				-41.1%
Wholesale - unhedged	-38.5%				79.2%				10.3%
Total - Generation	-24.7%				25.6%				-5.4%
(€/MWh)									
		H1 2025		H1 2024		Chg. (€m)		Chg. (%)	
Achieved market price		67.2		41.9		25.3		60.4%	
Hedging		-0.5		22.2		-22.7		-102.3%	
Achieved market price with hedging		66.7		64.1		2.6		4.1%	
Regulatory income		3.7		2.6		1.1		41.9%	
Banding		10.5		-2.3		12.8		-551.1%	
Average price		80.9		64.4		16.5		25.6%	

INTERNATIONAL

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

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

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

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

Consolidated output increased by 25.5% year-on-year, reaching 7,612 GWh, supported by the contribution of new assets, particularly in the USA and Australia, and the recovery of wind resource availability, which had been especially low in key markets for the Company (Mexico

and Australia, and to a lesser extent USA) during the previous year. In Chile, output declined due to weaker resource availability and curtailments.

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

INTERNATIONAL – REVENUE DRIVERS

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

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

BREAKDOWN OF INSTALLED CAPACITY AND PRODUCTION BY TECHNOLOGY

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

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

INFRASTRUCTURE

<i>(Million Euro)</i>	H1 2025	H1 2024	Chg. (€m)	Chg. (%)
Construction	3,310	3,119	191	6.1%
Concessions	46	26	21	80.5%
Water	645	545	100	18.4%
Urban & Enviromental Services	106	102	4	3.6%
Consolidation Adjustments	-9	-5	-4	-84.9%
Revenues	4,098	3,787	311	8.2%
Construction	241	236	5	2.3%
Concessions	55	41	13	32.5%
Water	46	41	5	12.3%
Urban & Enviromental Services	10	13	-3	-22.6%
EBITDA	352	331	21	6.3%
<i>Margin (%)</i>	<i>8.6%</i>	<i>8.7%</i>		
EBT	131	131	-1	-0.4%
<i>Margin (%)</i>	<i>3.2%</i>	<i>3.5%</i>		

Infrastructure revenues in H1 2025 reached €4,098 million, 8.2% higher than in the same period of 2024, and EBITDA stood at €352 million, reflecting growth of 6.3% vs the first half of the previous year. Earnings before taxes amounted to €131 million, in line with the prior year.

By geography, revenue growth was particularly strong in Australia, the United States, Morocco, Spain and Peru. Australia remains the most important market for the Infrastructure division, accounting for 34% of total revenues. Revenues in Spain increased by 9% vs H1 2024, contributing 20% to the division's total revenues.

| CONSTRUCTION

<i>(Million Euro)</i>	H1 2025	H1 2024	Chg. (€m)	Chg. (%)
Revenues	3,310	3,119	191	6.1%
EBITDA	241	236	5	2.3%
<i>Margin (%)</i>	<i>7.3%</i>	<i>7.6%</i>		

Construction revenues in H1 2025 increased by 6.1% to €3,310 million. Growth was particularly strong in Australia, Brazil, the United States, Peru, Spain and Poland. Key projects awarded in H1 2025 include the Western Harbour Tunnel, M-80 Ring Road, Central West Orana and Suburban Rail Loop in Australia, the I-10 Highway in Louisiana and preliminary works on the SR-400 in United States, the Peripheral Ring Road in Lima and various transmission lines in Peru, Valencia port expansion in Spain and the S19 highway in Poland.

EBITDA generated by the construction business in H1 2025 rose by 2.3% vs the same period in 2024, reaching €241 million, maintaining EBITDA margins above 7%. This high profitability is attributable to the quality of the backlog secured in previous years and the strong activity in

large, capital-intensive projects such as the Western Harbour Tunnel in Australia and Line 6 of the São Paulo Metro in Brazil.

In terms of geographical distribution of construction revenues in H1 2025, Australia contributed 40%, Spain 18%, Brazil 8%, Chile and Poland 6% each, Canada 5%, and the United Kingdom 4%.

| CONCESSIONS

<i>(Million Euro)</i>	H1 2025	H1 2024	Chg. (€m)	Chg. (%)
Revenues	46	26	21	80.5%
EBITDA	55	41	13	32.5%
<i>Margin (%)</i>	<i>118.8%</i>	<i>161.8%</i>		

EBITDA from the Concessions business increased by 32.5% to €55 million, €13 million higher than the previous year, supported by the solid execution of Line 6 and the contribution of new and significant projects, most of which are classified as financial assets, such as the I-10 Highway in Louisiana (United States), the transmission lines in Peru, and the Central West Orana project in Australia.

Annex 3 provides a detailed breakdown of the concessions portfolio as of 30 June 2025.

| WATER

<i>(Million Euro)</i>	H1 2025	H1 2024	Chg. (€m)	Chg. (%)
Revenues	645	545	100	18.4%
EBITDA	46	41	5	12.3%
<i>Margin (%)</i>	<i>7.2%</i>	<i>7.6%</i>		

Water revenues and EBITDA increased by 18.4% and 12.3%, respectively, compared to the previous year, reaching €645 million and €46 million, respectively. These strong growth figures were driven primarily by the solid progress on desalination works in Alkimos (Perth, Australia), Casablanca (Morocco), Collahuasi (Chile), and Ras Laffan 2 (Qatar).

Annex 4 provides a detailed breakdown of the main water concessions portfolio as of 30 June 2025.

| URBAN AND ENVIRONMENTAL SERVICES

<i>(Million Euro)</i>	H1 2025	H1 2024	Chg. (€m)	Chg. (%)
Revenues	106	102	4	3.6%
EBITDA	10	13	-3	-22.6%
<i>Margin (%)</i>	<i>9.3%</i>	<i>12.5%</i>		

Revenues from Urban & Environmental Services revenues increased by 3.6% to €106 million, while EBITDA declined by 22.6% to €10 million.

| CONCESSION ASSETS

Taking into account all of the concession infrastructure projects undertaken by ACCIONA, the cumulative equity investment in concession assets totalled €711 million as of 30 June 2025 (€162 million related to Water concessions and €549 million associated with transport concessions, transmission lines, hospitals and waste treatment plants). This investment comprises a portfolio of 78 assets (including projects for which ACCIONA has already been selected as preferred bidder although the contracts remain to be signed or are waiting the financial close, such as the SR-400 highway in the United States), involving the management of investments worth ~€35bn with a weighted outstanding life of 52 years and additional equity commitments of €2,252 million between 2025 and 2032. The portfolio is expected to generate approximately ~€58 billion in dividends and cash distributions for ACCIONA.



| INFRASTRUCTURE BACKLOG

Since the end of the 2024 fiscal year, due to the increased weighting of new concessions in the Infrastructure division, the backlog is presented differently than in previous quarters and years, as follows:

- D&C project backlog:** design & construction contracts in the Construction and Water businesses.
- O&M project backlog:** long-term contracts generating recurring revenues (operation and maintenance of a range of infrastructures and environmental and urban services), mostly comprising O&M Water contracts.
- Concessional assets:** the backlog comprises the sum of long-term revenues expected to be generated by concession assets.

Accordingly, the **global Infrastructure backlog**, classified under the three categories mentioned above, increased by 3.0% compared to December 2024, reaching €29,400 million vs €28,555 million six months earlier. Including equity-accounted contracts (on the basis of effective

percentage ownership), the **aggregate Infrastructure backlog** totalled €57,846 million as of 30 June 2025, 7.4% higher than the figure reported at 31 December 2024.

Key projects awarded during H1 2025 include the signing of the contract for the Central West Orana Transmission Line in Australia, the sanitation and sewage networks for 48 municipalities in the state of Paraná, Brazil, and the desalination plants on Saadiyat Island in the United Arab Emirates and Facility E in Qatar. Regarding the SR-400 Express Lane highway in Atlanta (United States), which was pre-awarded in August 2024, financial close is expected in the third quarter of this year, following commercial close in November 2024.

In addition, ACCIONA has a significant pipeline of Managed Lane projects in the United States, having been shortlisted for the I-285 highway contract in Georgia and prequalified for the I-24 highway in Tennessee.

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

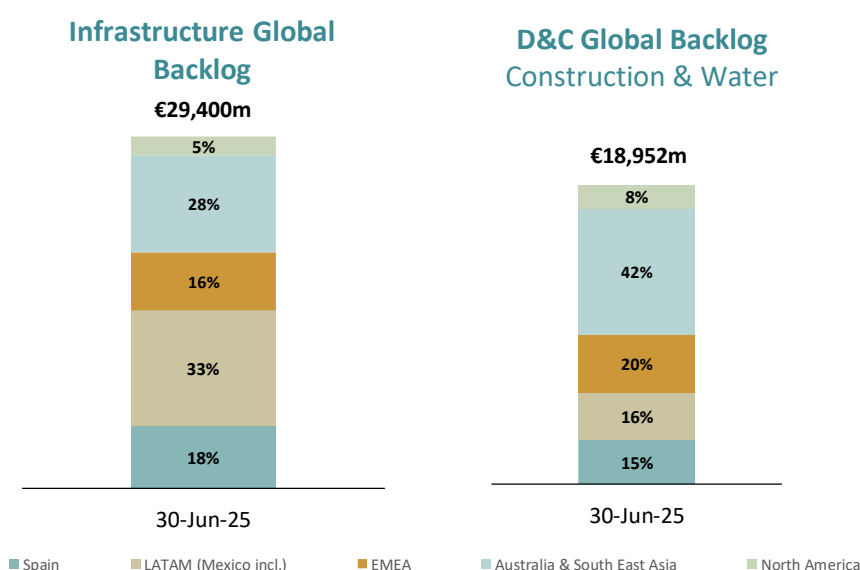
(Million Euro)	Global Backlog			Aggregate Backlog		
	30-Jun-25	31-Dec-24	Chg. (%)	30-Jun-25	31-Dec-24	Chg. (%)
Construction D&C	16,664	17,637	-5.5%	16,817	17,703	-5.0%
Water D&C	2,289	1,948	17.5%	2,398	2,076	15.5%
D&C Backlog	18,952	19,585	-3.2%	19,215	19,780	-2.9%
O&M Backlog	3,116	2,612	19.3%	3,979	3,578	11.2%
Total Project Backlog - D&C & O&M	22,069	22,197	-0.6%	23,194	23,358	-0.7%
Concesional Assets	7,332	6,358	15.3%	34,652	30,485	13.7%
TOTAL BACKLOG	29,400	28,555	3.0%	57,846	53,843	7.4%

(Million Euro)	Global Backlog			Aggregate Backlog		
	30-Jun-25	31-Dec-24	Chg. (%)	30-Jun-25	31-Dec-24	Chg. (%)
Spain	5,246	4,936	6.3%	5,734	5,448	5.3%
International	24,154	23,618	2.3%	52,112	48,395	7.7%
TOTAL BACKLOG	29,400	28,555	3.0%	57,846	53,843	7.4%

- **Construction D&C:** the construction D&C backlog totals €16,664 million, a decrease of 5.5% vs 31 December 2024, mainly due to the impact of translating non-euro-denominated backlog into euros. The aggregate backlog including equity-accounted projects amounts to €16,817 million. Among the most relevant awards of H1 2025 is the Central West Orana Transmission Line in Australia. The growing weight of collaborative contracts is noteworthy, now accounting for 61% of the backlog in Australia and 26% of the total D&C Construction backlog. In addition, contracts associated with concessions in which the Group holds stakes, represent a further 28%, and contracts with price review clauses account for another 23%. These three categories together represent 77% of the D&C Construction backlog.
- **Water D&C:** the water D&C backlog totals €2,289 million, an increase of 17.5% vs 31 December 2024. This strong growth was mainly driven by the award of the desalination plants of Saadiyat Island in the United Arab Emirates and Facility E in Qatar. Including equity-accounted contracts, the aggregate backlog stands at €2,398 million, 15.5% more than at December 2024.

- **O&M:** the O&M backlog includes the O&M water businesses, O&M concessions, and Urban & Environmental Services. As of 30 June 2025, it stands at €3,116 million, up 19.3% vs December 2024. The aggregate backlog increased by 11.2% to €3,979 million in H1 2025.
- **Concessional Assets:** the aggregate concession assets backlog, including equity-accounted contracts, stands at €34,652 million, 13.7% more than at December 2024. 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, the Sanepar water treatment and sewage networks project in Brazil, and the Saadiyat Island desalination plant in the United Arab Emirates.

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



Contracts worth ~€5,723 million were awarded in the first half of 2025. Key awards were as follows:

- Central West Orana Transmission Line in Australia, worth €1,259 million. Contract for the design, construction, operation, maintenance and transfer of a 250-kilometre transmission line network and several substations for the NSW-Sydney Renewable Energy Zone grid. Construction is expected to take six years. The financial close was completed during the early months of 2025. The estimated total project capex is ~AUD8,720 million (~€5,350 million). ACCIONA holds a 50% stake in the construction vehicle and a 36% stake in the concession operator.
- Sanepar water treatment and sewage networks project, worth €639 million. Contract for the provision of sanitary sewage networks in 48 municipalities across the Western and Central-Eastern microregions of the state of Paraná, in southern Brazil.
- Saadiyat Island desalination plant in the United Arab Emirates, with a combined D&C and O&M value of €583 million. The contract covers the design, financing, construction, operation and maintenance of the plant.

Key unsigned pre-awards at 30 June 2025 totalled ~€4,000 million, as follows:

- Construction and concession contract for the SR-400 Express Lane in Atlanta, USA, worth €1,959 million. Awarded in August 2024, the commercial closure took place in November 2024 and the financial close is expected for the third quarter of this year. Contract for the design, construction, financing, operation and maintenance of the SR-400 Express Lane. One of the largest highway construction projects in the United States, the SR-400 Express Lanes will become the main north-south link between the major employment hubs of Atlanta and residential districts in Fulton and Forsyth counties. Construction is expected to take five years, with work scheduled to begin in 2025. The estimated total project capex is ~USD 10,900 million (~€9,700 million). ACCIONA holds a 50% stake in the construction vehicle and a 33.3% stake in the concession operator.
- Logan & Gold Coast Faster Rail project in Brisbane, Australia, worth €602 million. Pre-awarded in the first quarter of this year. The project will double the number of Gold Coast railway lines between Kuraby and Beenleigh from 2 to 4, and will include the modernization of track systems, station upgrades and the removal of level crossings.
- Cesan water treatment and sewage networks project, worth €541 million. Contract for the provision of sanitary sewage services in municipalities in the southeastern region of Brazil, Espírito Santo (Lot B).

N O R D E X

REPORTED KEY FIGURES

<i>(Million Euro)</i>	H1 2025	H1 2024	Chg.(€m)	Chg. (%)
Revenues	3,309	3,434	-126	-3.7%
EBITDA	188	118	70	59.1%
<i>Margin (%)</i>	<i>5.7%</i>	<i>3.4%</i>		

KEY FIGURES- CONTRIBUTION TO ACCIONA

<i>(Million Euro)</i>	H1 2025	H1 2024	Chg.(€m)	Chg. (%)
Revenues	3,309	3,434	-126	-3.7%
EBITDA	273	220	53	24.0%
<i>Margin (%)</i>	<i>8.3%</i>	<i>6.4%</i>		

Note: The above charts present the financial information reported by Nordex for H1 2025 and H1 2024, as well as the contribution made to the results of ACCIONA in both periods.

In H1 2025, Nordex maintained a solid performance. Revenues reached €3,309 million, representing a slight decrease of 3.7% vs the same period in the previous year, mainly attributable to the timing of production and project activities. However, gross margin increased by 28.0% to €856 million, reaching 25.9% of sales vs 19.5% in the prior year.

EBITDA improved to €188 million vs €118 million in the same period of the previous year, with an EBITDA margin of 5.7% vs 3.4% last year, in line with the Nordex's FY 2025 guidance of an EBITDA margin between 5.0% and 7.0%.

Nordex's contribution to ACCIONA's EBITDA reached €273 million vs €220 million in the previous year, up 24.0%. This figure includes the €188 million reported by Nordex and an additional €86 million from the reversal of provisions identified in the PPA. This reversal was mainly based on Nordex's updated estimates of the costs inherent in the quality improvement programs implemented. The Group's EBITDA in the previous year also included €102 million from provision reversals.

Nordex's guidance for 2025 foresees an EBITDA margin of between 5.0% and 7.0%, with a sales outlook of €7,400–7,900 million, capex of ~€200 million, and a working capital ratio of less than -9%.

<i>(Million Euro)</i>	30-Jun-25	31-Dec-24	Chg.(€m)	Chg. (%)
Backlog	14,326	12,778	1,548	12.1%
Project Backlog	8,853	7,804	1,049	13.4%
Services Backlog	5,473	4,974	499	10.0%

	H1 2025	H1 2024	Chg.(€m)	Chg. (%)
Order intake turbine (Million Euro)	4,134	2,990	1,145	38.3%
Order intake turbine (MW)	4,492	3,357	1,135	33.8%
Average selling price - order intake (ASP) (€/MW)	0.92	0.89	0.0	3.3%
Installations (MW)	3,004	2,972	33	1.1%

In terms of operating performance, in H1 2025 Nordex received wind turbine orders worth €4,134 million, 38.3% higher than the €2,990 million recorded in the same period of the previous year, corresponding to 4,492 MW, up 33.8% vs H1 2024. The average price per MW increased by 3.3% vs the previous year, reaching €0.92m/MW compared to €0.89m/MW in H1 2024 orders.

Nordex installed 517 wind turbines across 18 countries during H1 2025, with a total capacity of 3,004 MW. In comparison, 592 turbines were installed in H1 2024 with a total capacity of 2,972 MW. Of the total capacity installed in the period (in MW), 83% was in Europe, 13% in Latin America, 2% in North America, and 2% in the Rest of the World.

The Projects backlog stood at €8,853 million as of 30 June 2025 vs €7,804 million at 31 December 2024 (+13.4%). The Services backlog amounted to €5,473 million vs €4,974 million at 31 December 2024, an increase of 10.0%. The total Group backlog increased by 12.1% to reach €14,326 million as of 30 June 2025 vs €12,778 million at 31 December 2024.

OTHER ACTIVITIES

<i>(Million Euro)</i>	H1 2025	H1 2024	Chg. (€m)	Chg. (%)
Property Development	84	81	3	3.5%
Bestinver	58	52	6	11.9%
Corp. & other	486	481	5	1.1%
Revenues	627	613	14	2.3%
Property Development	5	-8	13	163.1%
<i>Margin (%)</i>	<i>5.8%</i>	<i>-9.5%</i>		
Bestinver	26	23	2	10.2%
<i>Margin (%)</i>	<i>44.3%</i>	<i>45.0%</i>		
Corp. & other	15	19	-4	-22.0%
EBITDA	45	35	11	31.1%
<i>Margin (%)</i>	<i>7.2%</i>	<i>5.6%</i>		
EBT	57	-27	84	311.8%

| LIVING (PROPERTY DEVELOPMENT)

Living revenues rose by 3.5% vs H1 2024 to €84 million, and EBITDA reached €5 million compared to -€8 million in the same period of the previous year. A total of 435 units were delivered during the period, including a student residence in Terrassa (Barcelona) with 359 rooms. In addition, non-strategic land plots not scheduled for short-term development were sold. Together with operational efficiencies, these factors contributed to a significant improvement in EBITDA. For the full year, ACCIONA expects to deliver ~1,200 units, with the delivery schedule heavily concentrated in the fourth quarter.

In terms of commercial activity, pre-sales for the first half of 2025 amounted to 464 units, more than double the pre-sales recorded in the first half of 2024 (193 units). As a result, the pre-sales backlog reached 703 units as of June 2025, valued at €280 million (€398,000 average selling price), representing a 4.3% increase compared to December 2024.

Gross Asset Value (GAV) stood at €1,879 million as of 30 June 2025, 8.2% higher than at 31 December 2024. This figure includes the ACCIONA campus in Madrid.

| BESTINVER

Bestinver grew its revenues by 11.9% to €58 million, while EBITDA rose by 10.2% to €26 million, driven by an 8.8% increase in Average Assets Under Management, which reached €6,848 million as of 30 June 2025, and by the improved performance of Bestinver Securities.

Assets Under Management increased by €160 million to €6,951 million as of 30 June 2025, compared to €6,791 million at 31 December 2024.

| CORPORATE AND OTHER

Corporate and Other Activities include Airport Handling, Urban Electric Mobility, Facility Services and ACCIONA Cultura (Culture), among others.

Total revenues for H1 2025 reached €486 million, 1.1% higher than in the same period of the previous year, while EBITDA stood at €15 million, compared to €19 million in H1 2024.

SUSTAINABILITY

KEY SUSTAINABILITY MILESTONES

In terms of **sustainability**, the company has made significant progress during 2025 on its key ESG indicators.

On the **social front**, the company recorded a modest 5.1% increase compared to last year in total workforce, primarily driven by growth in Spain, which added 1,297 employees, Mexico 437 employees and Australia 395 employees. Nordex saw an increase of 649 employees.

During the 2025 **Volunteer Day** in the first half of the year, 4,000 ACCIONA volunteers participated in a variety of initiatives, dedicating a total of 16,070 work hours. This nearly 50% increase was mainly driven by the integration of disability office mentoring programs into the Volunteer Day framework.

In the first six months of the year, the **Social Impact Management methodology** was implemented in 264 projects worldwide—an increase of nearly 5% compared to the first half of 2024—mainly due to its application in Construction and Concessions, which showed notable progress.

Regarding environmental indicators, the proportion of **CAPEX aligned with the EU Taxonomy**, as a percentage of eligible CAPEX, decreased slightly compared to the same period in 2024, to 98%. Nevertheless, this exceeds the target of maintaining the ratio above 90%. The decline is attributed to comparison with the exceptional previous year's figures, which included the acquisition of Nordex and other assets.

Greenhouse gas (GHG) emissions increased by 29.39% compared to 2024. This rise was driven by construction activity in Chile and Oceania.

In Chile, the start of high-emission projects such as Caren and Talabre, which together account for 30% of construction emissions, significantly impacted the numbers. Likewise, in Oceania, emissions surged following the commissioning of the Kwinana Waste-to-Energy (W2E) plant in Australia, accounting for 40% of total Oceania Construction emissions during the period.

In terms of financing, the company continued to integrate sustainability structures into new debt issuances. Currently, 80% of ACCIONA's Gross Corporate Debt is categorized as Green (69%) or Sustainability-linked (11%). Among the four categories of green and sustainable financing, the total amount has reached €12.385 billion.

EVOLUTION OF THE MAIN ESG INDICATORS

Social	H1 2025	H1 2024	% Chg.
Workforce (FTE)	67,847	64,570	5.1%
Women in executive and management positions (%)	23.0%	23.1%	-0.2 pp
Workforce with disabilities in Spain (%)	4.15%	4.47%	-0.3 pp
Accident frequency index - employees and contractors	1.4	1.4	-4.9%
Fatalities - own workforce (no.)	0	0	0
Fatalities - Subcontractor workforce (no.)	1	0	1
Social Impact Management projects (no.)	264	251 ⁽²⁾	5.2%
Employee volunteering time (hours)	16,070	10,904	47.4%
Environmental	H1 2025	H1 2024	% Chg.
CAPEX aligned with the EU taxonomy - mitigation and adaptation (%)	98.0%	99.0%	-1.0 pp
Renewable energy production (GWh)	13,621	13,441	1.3%
Avoided emissions (CO ₂ million ton)	7.6	7.2	4.4%
Scope 1+2 emissions (ktCO ₂ e)	160,063	123,704	29.4%
Renewable and recycled resources (%)	25%	9%	16.0 pp
Waste valorization (%)	95%	91%	4.6 pp
Waste to landfill (kt)	412	625	-34.1%
Water consumed (hm ³)	3.8	3.2	20.2%
Voluntary plantings (no. of trees)	156,868	94,502	66.0%
Governance- Ex Nordex	H1 2025	H1 2024	% Chg.
Total Suppliers with active purchases (nº)	20,618	26,700	-22.8%
Audited strategic suppliers (%)	82.6%	89.0%	-6.4 pp
No Go Suppliers (no.) (2)	382	189	102.1%
Ethical Channel communications (no.)	266 ⁽¹⁾	155	71.6%
Third party due diligence process (no.)	145	200	-27.5%
Sustainable financing (%)	80%	80%	0.0 pp
Open controversies (no.)	0	0	0

(1) Includes Nordex, unlike the figure reported in H1 2024.

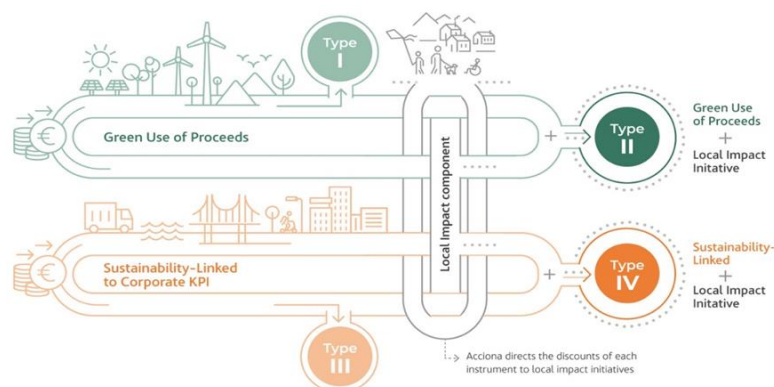
(2) Modification of the project quantification criteria for those to which the GIS methodology is applied in ACCIONA Energía, to better reflect its operational reality. The figure reported in 2024 has been updated to 251 projects.

KEY MILESTONES

- The results of aligned CapEx (based on the eligible amount) with respect to the European Taxonomy reached 98% in the first five months of the year for all climate and environmental objectives.
- Development of ATLAS, a prototype interactive sustainability reporting platform that allows visualization of the local and global impact of the company's activities at a granular level, exploration of data linked to the Sustainability Master Plan, and facilitates access to clear and strategic information.
- Xponential Leaders Program (March–June). A group of 31 professionals from various geographies and ACCIONA business areas collaborated on defining the strategic lines of the future 2030 Sustainability Master Plan.
- During ACCIONA's General Shareholders' Meeting, held on June 26, the new [ACCIONA 2024 Integrated Report](#) was published—a report that brings together the Group's sustainability and financial strategy.
- In June, ACCIONA S.A. issued the largest Schuldschein in the Iberian Peninsula, totaling €410 million, under its green financing framework, equivalent to 167,000 trees.
- As of the end of the first half of 2025, 80% of ACCIONA Group's gross corporate debt is categorized as Green (69%) and Sustainability-linked (11%).
- ACCIONA and ACCIONA Energía are ranked among the [50 most sustainable companies in Europe](#), according to the [2025 Europe Sustainability Leaders](#) report by Corporate Knights. Likewise, ACCIONA and its subsidiary Nordex were selected among the 100 most sustainable companies in the world, in the [2025 Global 100 Most Sustainable Corporations](#) ranking.

SUSTAINABLE FINANCE

ACCIONA's sustainable financing strategy is designed to contribute to the Group's commitment to leading the transition to a low-carbon economy. ACCIONA's Sustainable Impact Financing Framework encompasses both green financing and sustainability-linked instruments and introduces a new Local Impact feature that combined with either of the two traditional instruments mentioned above, gives rise to a new "Double Impact" structure. Under this Framework, four different types of financing structures can be issued:



Additionally, to increase transparency with the market, the Group has integrated in the new Sustainable Financing Framework a number of clear rules that provide greater comfort to investors and financial institutions.

| SUSTAINABLE FINANCINGS






The following table reflects the new instruments issued in the first half of 2025 as well as the total outstanding amounts.


Type of Financing		Instruments 2025 (#)	Total Instruments (#)	Amount 2025 (€m)	Total Amount (€m)
Green Financing	Type I	15	81	442	5,296
	Type II	5	19	1,441	3,807
Sustainability- linked Financing	Type III	0	0	0	0
	Type IV	5	18	1,225	3,282
Total		25	118	3,108	12,385

With the inclusion of its innovative elements, the Sustainable Financing Framework has aroused much interest in the market and has reinforced ACCIONA's position as a leading company in the sustainable debt market. At the end of the first half of 2025, 80% of the Group's gross corporate debt is categorized as Green (69%) or Sustainability-linked (11%).

| ESG EXTERNAL RATINGS

ACCIONA and ACCIONA Energía are periodically evaluated by multiple ESG rating, consistently ranking among the best in their sector. The scores from the main rating agencies at the end of the first half of 2025 are the following:

Agency	Scale	ACCIONA			ACCIONA ENERGÍA		
		Rating	Industry Average	Industry	Rating	Industry Average	Industry
	0 a 100	86	37	Elec. Utilities	84	37	Elec. Utilities
	D- a A	A	C	Construcción	A	C	Elec. Utilities
	100 a 0	18.6 Low Risk	35 High Risk	Utilities	9.4 Negligible Risk	35 High Risk	Utilities
	CCC a AAA	AA	A	Utilities	AAA	A	Utilities
	D- a A+	B- Prime	C-	Construcción	A - Prime	B	Electricidad Renovable

 0 to 100	85 Platinum n/a Roads and Railways Construction	82 Platinum n/a Electricity, gas, steam, and air conditioning supply
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ACCIONA AMONG THE MOST SUSTAINABLE COMPANIES: DJSI WORLD, DJSI EUROPE, AND 2025 SUSTAINABILITY YEARBOOK AWARD

In 2024, ACCIONA was again recognized for its leadership in sustainability by being included in the S&P Global 2025 Sustainability Yearbook. This yearbook highlights companies with the best sustainability practices worldwide.







ACCIONA has maintained its presence in the Dow Jones Sustainability World Index (DJSI World) and improved its position, reaching third among the sector's most sustainable companies. Likewise, ACCIONA has been included in the DJSI Europe, reinforcing its commitment to sustainability both globally and within Europe

ACCIONA has been part of the DJSI World since December 19, 2022, further strengthening its position in the index. This index selects the top 10% of the 2,500 largest companies in the S&P Global Broad Market Index, evaluated based on economic, environmental, and social criteria. The DJSI Europe, in turn, selects the top 4% of the 600 largest companies in Europe, assessed using the same criteria.

S&P Global has included ACCIONA in its 2025 Sustainability Yearbook Award—top 5%. This distinction places the company among the world's leading utilities regarding of sustainability.

| SUSTAINABILITY INDEXES PRESENCE

ACCIONA is included in several sustainability stock market indexes that include leading companies in this field.

Supplier	Index Name
	Bloomberg ESG Data Index
	Bloomberg ESG Score Deep History Index
	Bloomberg ESG Score Total Coverage Index
	Bloomberg Europe Developed Markets Mid & Small Cap Price Return Index
	Solactive Clean Energy Index NTR
	Solactive European Infrastructure Select Index NTR 5%
	Solactive L&G Global Thematic Index NTR
	Solactive Candriam Factors Sustainable Europe Equity Index
	Morningstar Global Markets Paris Aligned Benchmark NR USD
	Euronext Eurozone 300
	Euronext Sustainable Europe 120 Index
	Euronext Low Carbon 100 Eurozone PAB NR
	WilderHill New Energy Global Innovation Index
	NASDAQ OMX Green Economy Index
	NASDAQ Clean Edge Global Water Index



Foxberry SMS Global Sustainable Infrastructure USD Net Total Return Index

J.P.Morgan

J.P. Morgan QUEST Renewable Energy Index



MSCI World Custom ESG Climate Series A Net in EUR

| OTHER SUSTAINABILITY AWARDS

Award	Organization	Position	Details
Europe's Climate Leaders 2025	Financial Times	Among the 300 most decarbonized companies	Ranking of companies with the greatest reduction in emissions intensity between 2015-2021, combined with a score of company transparency in Scope 3 reporting and corporate commitments.
New Energy Top 100 Green Utilities	Energy Intelligence	2 nd 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 850 most diverse and inclusive companies	ACCIONA has been recognized for prioritizing diversity and inclusion in its strategy. The ranking is carried out by interviewing more than 100,000 employees from different companies.
Gaia Rating	EthiFinance	N/A	Assessment of social, environmental, and corporate governance development. The score is 75 out of 100 (2024), above the industry average, and stands out for social and environmental practices and relations with external stakeholders.
SE Index Member	Standard Ethics	EE- Sustainable Grade	The Index aims to measure market confidence over time according to the OECD, EU, and UN voluntary guidelines on Sustainability and Corporate Governance.
2024 Sustainability Rating	EcoVadis	Platinum medal (Top 1%)	ACCIONA has been recognized with a Platinum medal and a score of 85/100 in the EcoVadis Sustainability Rating, demonstrating a solid management system that efficiently addresses sustainability.

COMMUNICATIONS TO CNMV, DIVIDEND AND SHARE DATA

MATERIAL EVENTS

- 10th January 2025: The agreement regarding preemptive acquisition rights on shares of ACCIONA, S.A communicated through Material Events on 24 March 2011, 15 July 2011, and 26 January 2018 (registration numbers 140685, 147698, and 261036), will not be renewed again and consequently, will cease to be valid upon its expiration date on July 14th, 2026.
 - In accordance with the provisions of Article 531 of Royal Legislative Decree 1/2010, of July 2, which consolidates the text of the Corporate Enterprises Act, Tussen de Grachten BV (hereinafter “Tussen”) hereby informs that the agreement regarding pre-emptive acquisition rights on shares of ACCIONA, S.A. (hereinafter “Acciona”), duly reported through significant events dated March 24th, 2011; July 15th, 2011, and January 26th, 2018 (registration numbers 140685, 147698, and 261036) (hereinafter “the Agreement”), will not be extended and, consequently, will cease to be valid upon its expiration date on July 14th, 2026.
 - The decision not to tacitly renew the Agreement, with an eighteen-month notice period, does not imply any intention or willingness on the part of the major shareholders bound by the Agreement to dispose of their equity stake. On the contrary, Tussen expresses their commitment to ACCIONA's business project, their alignment with the company's strategy, and reassures their confidence and support for its directors and management team
- 3rd February 2025: ACCIONA reports details of transactions under the Liquidity Agreement between 01/11/24 and 01/02/25, inclusive.
 - The transactions reported relate to the thirty quarter of the aforesaid agreement (from 1st November 2024 to 1st February 2025, inclusive).
- 20th March 2025: ACCIONA reports responsibility directors members of the Senior Management
 - ACCIONA hereby informs of the persons discharging managerial responsibilities in accordance with article 3.1.(25)(b) of the Regulation (EU) no. 596/2014 on Market Abuse: Mr. Andrés Pan de Soraluce Muguiro, Ms. Arantza Ezpeleta Puras, Mr. Carlos Anta Callersten, Ms. Iranzu Presmanes Zatarain, Mr. José Ángel Tejero Santos, Mr. José Díaz-Caneja Rodríguez, Mr. José Entrecanales Carrión, Mr. José Joaquín Mollinedo Chocano, Mr. José Julio Figueroa Gómez de Salazar, Mr. Juan Muro-Lara Girod, Ms. Macarena Carrión López de la Garma, Ms. María Cordon Úcar and Ms. Pepa Chapa Alós.
- 20th March 2025: ACCIONA reports organizational changes
 - Arantza Ezpeleta will become CEO of ACCIONA Energía as of the company's next General Shareholders' Meeting, replacing Rafael Mateo, as announced today by José Manuel Entrecanales, chairman & CEO of ACCIONA and chairman of ACCIONA

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

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

- 27th June 2025: ACCIONA reports the subscription of a total return equity swap agreement referencing the shares of the company
 - ACCIONA has today entered into a total return equity swap agreement with a global financial institution referencing the shares of ACCIONA for a notional amount of EUR 100,000,000, or a maximum of 664,452 shares, representing 1.21% of the its share capital, maturing in 12 months, to be settled in cash.

Since June 30th, 2025, ACCIONA has published the following material events:

- 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

D I V I D E N D

On 26th June 2025, the Annual General Meeting of the Shareholders approved the payment of a dividend of €5.25 per share for 2024 resulting in a total distribution of €288 million payable on 10th July 2025.

SHARE DATA AND SHARE PRICE PERFORMANCE

ACCIONA SHARE PRICE PERFORMANCE (€/SHARE)



KEY SHARE DATA

	30-Jun-25
Price at 30 th June 2024 (€/share)	110.30
Price at 30 th June 2025 (€/share)	152.80
Low in H1 2025 (04/09/2025)	105.20
High in H1 2025 (06/27/2025)	154.10
Average daily trading (shares)	101,479
Average daily trading (€)	12,613,052
Number of shares	54,856,653
Market capitalisation 30 th June 2025 (€ million)	8,382

SHARE CAPITAL INFORMATION

As of 30th June 2025, ACCIONA's share capital amounted to €54,856,653, represented by 54,856,653 ordinary shares of €1 par value each.

As of 30th June 2025, the Group held 353,445 treasury shares representing 0.6443% of the share capital.

CONTACT INFORMATION

INVESTOR RELATIONS DEPARTMENT

- Avenida de la Gran Vía de Hortaleza, 3
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- Email: inversores@acciona.es
- Telephone: +34 91 663 22 88

GLOSSARY OF TERMS

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

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

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

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

Infrastructure: activities are as follows:

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

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

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

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

Certain APMs relating to cash flow are calculated using the indirect method (i.e. based on changes in balances). This complicates the calculation and requires a level of detail that makes

it impractical to obtain it exclusively from directly observable data contained in the consolidated annual accounts. Data that is not directly observable includes, for example, the adjustments made to offset changes in balances that do not represent cash flows, such as reclassifications, which are not explained in the notes to the consolidated financial statements because of their immateriality. However, the use of non-observable data represents only a small proportion of the total and is not material. Non-observable data are identified by the expression NOD.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ANNEX 1: MW BREAKDOWN

30-Jun-25	H1 2025 Installed capacity (MW)					H1 2024 Installed capacity (MW)					Var MWs		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	5,181	4,653	252	-154	4,751	5,887	5,360	252	-154	5,457	-706	-706	-706
Wind	4,668	4,154	246	-152	4,248	4,666	4,153	246	-152	4,247	2	2	2
Hydro	67	67	0	0	67	867	867	0	0	867	-800	-800	-800
Solar PV	333	318	6	0	325	293	278	6	0	285	40	40	40
Biomass	111	111	0	-2	109	61	61	0	-2	59	50	50	50
Storage	2	2	0	0	2	0	0	0	0	0	2	2	2.18
International	9,966	8,772	370	-802	8,340	8,057	6,969	364	-723	6,610	1,909	1,803	1,730
Wind	5,842	5,238	75	-636	4,677	4,991	4,493	69	-637	3,925	851	745	752
Mexico	1,076	1,076	0	-150	925	1,076	1,076	0	-150	925	0	0	0
USA	1,431	1,281	22	-141	1,162	1,055	984	4	-142	845	376	297	317
Australia	1,513	1,174	31	-67	1,138	1,339	1,051	32	-68	1,015	175	124	123
India	164	164	0	-21	142	164	164	0	-21	142	0	0	0
Italy	156	156	0	-39	117	156	156	0	-39	117	0	0	0
Canada	460	430	0	-38	393	181	151	0	-38	113	279	279	279
South Africa	138	138	0	-81	57	138	138	0	-81	57	0	0	0
Portugal	120	120	0	-36	84	120	120	0	-36	84	0	0	0
Poland	101	101	0	-25	76	101	101	0	-25	76	0	0	0
Costa Rica	50	50	0	-17	32	50	50	0	-17	32	0	0	0
Chile	312	312	0	-11	301	312	312	0	-11	301	0	0	0
Croatia	102	102	0	-8	95	57	57	0	-8	50	45	45	45
Hungary	0	0	0	0	0	24	0	12	0	12	-24	0	-12
Vietnam	84	0	21	0	21	84	0	21	0	21	0	0	0
Peru	136	136	0	0	136	136	136	0	0	136	0	0	0
Solar PV	3,870	3,280	295	-150	3,425	2,812	2,222	295	-70	2,447	1,058	1,058	978
Chile	610	610	0	0	610	610	610	0	0	610	0	0	0
South Africa	94	94	0	-55	39	94	94	0	-55	39	0	0	0
Portugal	46	46	0	-11	34	46	46	0	-11	34	0	0	0
Mexico	405	0	202	0	202	405	0	202	0	202	0	0	0
Egypt	186	0	93	0	93	186	0	93	0	93	0	0	0
Ukraine	100	100	0	-3	96	100	100	0	-3	97	0	0	0
USA	1,313	1,313	0	0	1,313	1,313	1,313	0	0	1,313	0	0	0
Dominican Rep.	221	221	0	-80	141	58	58	0	0	58	163	163	83
Australia	485	485	0	0	485	0	0	0	0	0	485	485	485
India	411	411	0	0	411	0	0	0	0	0	411	411	411
Solar Thermoelectric (USA)	64	64	0	-16	48	64	64	0	-16	48	0	0	0
Storage (USA)	190	190	0	0	190	190	190	0	0	190	0	0	0
Total Installed capacity	15,147	13,425	622	-956	13,091	13,944	12,329	616	-877	12,068	1,203	1,097	1,024
Total Wind	10,510	9,393	320	-788	8,926	9,657	8,646	315	-789	8,172	852	746	753
Total other technologies	4,638	4,032	302	-168	4,166	4,287	3,682	302	-88	3,896	350	350	270

ANNEX 2: PRODUCTION BREAKDOWN

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

Note: No production figures are reported for BESS projects.

ANNEX 3: MAIN CONCESSION ASSETS (EXCLUDING WATER)*

	Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
Road	A2 - Section 2	Remodeling, restoration, operation and maintenance of a 76.5km stretch of an existing road between km 62 (A-2) and km 139 (border of province of Soria-Guadalajara). Shadow toll	2007 - 2026	Spain	100%	In operation	Global integration	Intangible asset
	Carreteras de Aragón	Added lanes, operation and maintenance of road A127 (section Gallur-Ejea de los Caballeros - lote 11)	2023 - 2049	Spain	98%	Under construction	Global integration	Financial asset
	Toowoomba Second Range Crossing (Nexus)	Design, construction and operation of 41km of the north ring road in Toowoomba (Queensland), from Helidon Spa to Athol, through Charlton. Availability payment (25 year operation from construction end)	2015 - 2043	Australia	20%	In operation	Equity method	Financial asset
	Puhoi to Warkworth	Finance, design, construct and maintain the new Puhoi to Warkworth motorway. The Puhoi to Warkworth project will extend the four-lane Northern Motorway (SH1) 18.5km from the Johnstone's Hill tunnels to just north of Warkworth	2016 - 2046	New Zealand	10%	In operation	Equity method	Financial asset
	I-10 Calcasieu Bridge	Design, construction and OM of the Interstate 10 (10kms) replacing the existing bridge over the Calcasieu River in Lake Charles	2024 - 2081	EEUU	30%	Under construction	Equity method	Both methods
Rail	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
	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
	Concessionaria Linha Universidade	Construction of civil works and systems, provision of rolling stock, operation, conservation, maintenance and expansion of public transport services of Linea 6 - Laranja de Metro de Sao Paulo.	2020 - 2044	Brasil	48%	Under construction	Equity method	Financial asset
Canal	Sydney Light Rail	Design, construction and O&M of 12km rail line from Circular Quay via George Street to Central Station crossing Surry Hills to Moore Park, Kensington, Kingsford and Randwick. It includes operation of Inner West line	2014 - 2036	Australia	9%	In operation	Equity method	Financial asset
	Fargo	Design, construction, operation and maintenance of a 48km (30 mile) flood prevention canal between Fargo (North Dakota) and Moorhead (Minnesota).	2021 - 2056	EEUU	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.a
Hospital	Hospital de Leon Bajío	Design, construction, equipment and O&M of the hospital (184 beds)	2005 - 2030	Mexico	100%	In operation	Global integration	Financial asset
	Hospital La Serena	Design, construction, equipment and O&M of the hospital (668 beds)	2022 - 2042	Chile	100%	Under construction	Global integration	Financial asset
WTE	East Rockingham	Design, construction, operation and maintenance of a new transformation and waste to energy plant	2025 - 2054	Australia	10%	Under construction	Equity method	n.a
	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.a
Transmission lines	TL Reque - Nueva Carhuaquero 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	Global integration	Financial asset
	TL ICA - Poroma TL Cállic - Jaén Norte	Design, Build, Operate and Transfer of two transmission lines and two new substations with the expansion of two existing substations	2023 - 2057	Peru	100%	Under construction	Global integration	Financial asset
	TL Poroma - Colectora TL San José - Repartición (Arequipa) TL San Isidro (Bella Unión) - Pampa (Chala)	Design, Build, Operate and Transfer of three transmission lines and six new substations with the expansion of six existing substations	2024 - 2058	Peru	100%	Under construction	Global integration	Financial asset
	ATN3 (TL Machupicchu - Quencoro - Onocora - Tintaya)	Build and Operate 220 kV Machupicchu - Quencoro - Onocora - Tintaya transmission line and related substations	2025 - 2058	Peru	100%	Under construction	Global integration	Financial asset
	Central West Orana	Design, built, operate and maintenance of 250 kms of transmission lines and several substations for Renewable Energy Zone in NSW - Sydney	2024 - 2059	Australia	36%	Under construction	Equity method	Financial asset

*Transport, transmission lines, social infrastructure and waste treatment plants

ANNEX 4: MAIN WATER CONCESSIONS

Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
EDAR 8B	Construction, operation and maintenance of the wastewater treatment plant "08B Zone" of Aragon	2008 - 2031	Spain	100%	In operation	Full consolidation	Intangible asset
EDAR 7B	Construction, operation and maintenance of the wastewater treatment plant "07B Zone" of Aragon	2011 - 2031	Spain	100%	In operation	Full consolidation	Intangible asset
IDAM Fouka	Construction, operation and maintenance of the sea water desalination plant in Tipaza	2008 - 2036	Argelia	26%	In operation	Equity method	Financial asset
PTAR Atotonilco	Construction, operation and maintenance of the wastewater treatment plant in Atotonilco	2010 - 2035	Mexico	24%	In operation	Equity method	Financial asset
WWTP Mundaring	Construction, operation and maintenance of the wastewater treatment plants in Mundaring	2011 - 2048	Australia	25%	In operation	Equity method	Financial asset
PTAR La Chira	Construction, operation and maintenance of the wastewater treatment plants in La Chira	2011 - 2037	Peru	50%	In operation	Equity method	Financial asset
Red de saneamiento en Andratx	Construction, operation and maintenance of the wastewater treatment plants in Andratx	2009 - 2044	Spain	100%	In operation	Full consolidation	Intangible asset
Port City Water	Design, construction, financing, operation and maintenance of a water treatment plant and storage reservoirs in Saint John	2016 - 2048	Canada	40%	In operation	Equity method	Financial asset
Sercomosa	Public-private company whose principal activity is the water supply to Molina de Segura	1998 - 2040	Spain	49%	In operation	Equity method	Intangible asset
Somajasa	Public-private company to manage integrated water cycle of public services in some relevant Municipalities of Province of Jaen	2007 - 2032	Spain	60%	In operation	Equity method	Intangible asset
Gesba	Water supply service in Andratx and Deiá (Mallorca)	1994 - 2044	Spain	100%	In operation	Full consolidation	Intangible asset
Costa Tropical	Integrated water cycle service in Costa Tropical (Granada)	1995 - 2045	Spain	49%	In operation	Proportional integration	Intangible asset
Boca del Rio	Integrated water cycle of public services in Boca del Rio (Veracruz)	2018 - 2047	Mexico	70%	In operation	Full consolidation	Intangible asset
Shuqaiq 3	Development, design, financing, construction, commissioning, operation and maintenance of SWRO plant	2019 - 2046	Saudi Arabia	10%	In operation	Equity method	Financial asset
Veracruz	Integrated water cycle of public services and wastewater treatment in Veracruz and 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 maintenance of ISTP plant	2022 - 2049	Saudi Arabia	35%	In operation	Equity method	Financial asset
Buraydah 2	Development, design, financing, construction, commissioning, operation and maintenance of ISTP plant	2022 - 2049	Saudi Arabia	35%	In operation	Equity method	Financial asset
Tabuk 2	Development, design, financing, construction, commissioning, operation and maintenance of ISTP plant	2022 - 2049	Saudi Arabia	35%	In operation	Equity method	Financial asset
Casablanca	Design, financing, construction, operation and maintenance in Public-Private Partnership, of a desalination plant in the Gran Casablanca area	2024 - 2054	Morocco	50%	Under construction	Equity method	Financial asset
Sanepar	Provision of sanitary sewerage services in the municipalities of the Western Microregion of Paraná (Lot 2)	2025 - 2049	Brazil	100%	Under construction	Full consolidation	Both methods
Saadiyat	Development, design, financing, construction, commissioning, operation, and maintenance of a seawater reverse osmosis (SWRO) plant	2025 - 2058	UAE	40%	Under construction	Equity method	n.a