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

(Together with the condensed consolidated interim financial statements and directors' report of Acciona, S.A. and subsidiaries for the six-month period ended 30 June 2025)

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

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

Report on Limited Review of Condensed Consolidated Interim Financial Statements

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

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

REPORT ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Introduction

We have carried out a limited review of the accompanying condensed consolidated interim financial statements (the “interim financial statements”) of Acciona, S.A. (the “Company”) and subsidiaries (together the “Group”), which comprise the statement of financial position at 30 June 2025, and the income statement, statement of comprehensive income and expense, statement of changes in equity and statement of cash flows for the six-month period then ended, and explanatory notes (all condensed and consolidated). The Directors of the Parent are responsible for the preparation of these interim financial statements in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the European Union, pursuant to article 12 of Royal Decree 1362/2007 as regards the preparation of condensed interim financial information. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of Review

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

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

Conclusion

Based on our limited review, which can under no circumstances be considered an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2025 have not been prepared, in all material respects, in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the European Union, pursuant to article 12 of Royal Decree 1362/2007 as regards the preparation of condensed interim financial statements.

Emphasis of Matter

We draw your attention to note 2 (a) of the accompanying explanatory notes, which states that these interim financial statements do not include all the information that would be required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The accompanying interim financial statements should therefore be read in conjunction with the Group's consolidated annual accounts for the year ended 31 December 2024. This matter does not modify our conclusion.

Report on Other Legal and Regulatory Requirements

The accompanying consolidated interim directors' report for the six-month period ended 30 June 2025 contains such explanations as the Directors of the Parent consider relevant with respect to the significant events that have taken place in this period and their effect on the interim financial statements, as well as the disclosures required by article 15 of Royal Decree 1362/2007. The consolidated interim directors' report is not an integral part of the interim financial statements. We have verified that the accounting information contained therein is consistent with that disclosed in the interim financial statements for the six-month period ended 30 June 2025. Our work is limited to the verification of the consolidated interim directors' report within the scope described in this paragraph and does not include a review of information other than that obtained from the accounting records of Acciona, S.A. and subsidiaries.

Other Matter

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

KPMG Auditores, S.L.

(Signed on original in Spanish)

Bernardo Rücker-Embden

28 July 2025

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

HALF-YEAR FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

FRANCISCA GÓMEZ MOLINA
Traductora - Intérprete Jurada de inglés
Nº 1138

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A. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF ACCIONA, S.A. AND SUBSIDIARIES FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

Condensed consolidated statement of financial position

(Millions of euros)	Notes	Unaudited 30.06.25	31.12.24
Property, plant and equipment	4	11,934	12,723
Investment property	5	110	20
Rights of use	6	798	876
Goodwill	7	1,357	1,365
Other intangible assets	8	1,492	1,516
Non-current financial assets	9.1	401	323
Investments accounted for using the equity method	9.2	781	798
Deferred tax assets		1,997	1,986
Other non-current assets	10	871	775
NON-CURRENT ASSETS		19,741	20,382
Inventories	11	2,749	2,651
Trade and other accounts receivable		4,510	4,310
Other current financial assets	9.1	591	617
Current income tax assets		395	188
Other current assets	10	591	672
Cash and cash equivalents		4,474	4,240
Assets held for sale	12	1,355	1,560
CURRENT ASSETS		14,665	14,238
TOTAL ASSETS		34,406	34,620
Capital	13	55	55
Retained earnings	13	4,812	4,672
Profit attributable to the parent company		526	422
Treasury shares	13	-39	-46
Translation differences	13	-806	-291
Interim dividend			
Equity attributable to equity holders of the Parent Company	**13**	**4,548**	**4,812**
Non-controlling interests		1,487	1,564
EQUITY		6,035	6,376
Debentures and other marketable securities	15	4,739	4,604
Bank borrowings	15	4,807	3,657
Lease obligations	6.2	702	754
Deferred tax liabilities		1,506	1,528
Provisions	14	859	878
Other non-current liabilities	16	2,656	2,581
NON-CURRENT LIABILITIES		15,269	14,002
Debentures and other marketable securities	15	1,193	1,443
Bank borrowings	15	1,216	1,391
Lease obligations	6.2	121	136
Trade and other accounts payable		6,777	6,939
Provisions	14	741	793
Current income tax liabilities		196	148
Other current liabilities	16	1,791	1,954
Liabilities associated with assets held for sale	12	1,067	1,438
CURRENT LIABILITIES		13,102	14,242
TOTAL EQUITY AND LIABILITIES		34,406	34,620

Condensed consolidated income statement

(Millions of euros)	Notes	Unaudited 30.06.25	Unaudited 30.06.24
Revenue	19	9,231	8,772
Other revenue	3	1,031	680
Change in inventories of finished goods and work in progress		233	-3
Cost of goods sold		-3,259	-3,056
Personnel expenses		-1,791	-1,678
Other operating expenses		-3,943	-3,764
Depreciation and amortisation charge and change in provisions	4, 5, 6 and 8	-664	-579
Impairment and profit/(loss) on disposals of non-current assets	20	-12	56
Other gains or losses	20	71	-1
Equity method profit/(loss) - analogous	9.2	54	39
OPERATING PROFIT		951	466
Financial income		95	80
Financial costs		-338	-311
Foreign exchange rate changes		27	-20
Profit/(loss) from changes in value of financial instruments at fair value		-19	-10
Non-equity method profit/(loss) – non-analogous	9.2	-1	-1
PERIOD’S PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		715	204
Income tax expense		-49	-25
PERIOD’S PROFIT FROM CONTINUING OPERATIONS		666	179
Profit/(Loss) after tax from discontinued operations			
PERIOD’S PROFIT		666	179
Non-controlling interests		-140	-63
PROFIT ATTRIBUTABLE TO THE PARENT COMPANY		526	116
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (euros)	18	9.66	2.13
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (euros)	18	9.66	2.13
BASIC EARNINGS PER SHARE (euros)	18	9.66	2.13
DILUTED EARNINGS PER SHARE (euros)	18	9.66	2.13

The accompanying Notes 1 to 24 are an integral part of the condensed consolidated financial statements for the six-month period ended 30 June 2025.

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Condensed consolidated statement of comprehensive income

(Millions of euros)	Unaudited 30.06.25	Unaudited 30.06.24
A) CONSOLIDATED PROFIT FOR THE PERIOD	666	179
1. Profit attributed to the Parent Company	526	116
2. Non-controlling interests	140	63
B) ITEMS NOT RECLASSIFIABLE TO THE INCOME STATEMENT	1	
1. Revaluation/(Reversal of revaluation) of property, plant and equipment and intangible assets		
2. Revaluation of financial instruments		
3. Actuarial gains or losses and other adjustments	2	
4. Tax effect	-1	
C) ITEMS RECLASSIFIABLE TO THE INCOME STATEMENT	-591	-115
Income and expense recognised directly in equity	-601	-94
1. Cash flow hedges	-12	-197
2. Translation differences	-592	54
3. Other income and expenses recognised directly in equity		
4. Tax effect	3	49
Transfers to the income statement	10	-21
1. Cash flow hedges	13	-28
2. Translation differences		
3. Other income and expenses recognised directly in equity		
4. Tax effect	-3	7
TOTAL RECOGNISED INCOME / (EXPENSE) (A+B+C)	76	64
a) Attributed to the Parent Company	20	4
b) Attributed to non-controlling interests	56	60

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FRANCISCA GÓMEZ MOLINA
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Condensed consolidated statement of changes in equity

(Unaudited) (Millions of euros)	Capital	Share premium, reserves and interim dividend	Treasury shares	Period's profit attributed to the Parent Company	Other equity instru-ments	Valuation adjustments and translation differences	Non-controlling interests	Total equity
	Equity attributable to the Parent Company							
	Shareholders' equity							
Opening balance at 01.01.2025	55	4,853	-46	422	--	-472	1,564	6,376
Adjustments due to changes in accounting policies (Note 2.a)		6				-6		
Adjustments due to errors								
Adjusted opening balance	55	4,859	-46	422	--	-478	1,564	6,376
Total recognised income/(expense)	--	--	--	526	--	-506	56	76
Transactions with shareholders or owners	--	-292	-2	--	--	--	-133	-427
Capital increases/(reductions)								
Conversion of financial liabilities into equity								
Dividends paid		-288					-42	-330
Treasury share transactions (net)		2	-2					
Increases/(Decreases) due to business combinations								
Other transactions with shareholders or owners		-6					-91	-97
Other changes in equity	--	423	9	-422	--	--	--	10
Share-based payments		1	9					10
Transfers between equity accounts		422		-422				
Other changes								
Closing balance at 30.06.2025	55	4,990	-39	526	--	-984	1,487	6,035

The accompanying Notes 1 to 24 are an integral part of the condensed consolidated financial statements for the six-month period ended 30 June 2025.

FRANCISCA GÓMEZ MOLINA
Traductora - Intérprete Jurada de inglés
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Condensed consolidated statement of changes in equity

	Equity attributable to the Parent Company							
	Shareholders' equity							
(Unaudited) *(Millions of euros)*	Capital	Share premium, reserves and interim dividend	Treasury shares	Period's profit attributed to the Parent Company	Other equity instru-ments issued	Valuation adjustments and translation differences	Non-controlling interests	Total equity
Opening balance at 01.01.2024	**55**	**4,619**	**-10**	**541**	**--**	**-196**	**1,737**	**6,746**
Adjustments due to changes in accounting policies								
Adjustments due to errors								
Adjusted opening balance	**55**	**4,619**	**-10**	**541**	**--**	**-196**	**1,737**	**6,746**
Total recognised income/(expense)	--	--	--	116	--	-112	60	64
Transactions with shareholders or owners	--	-285	-45	--	--	--	-83	-413
Capital increases/(reductions)								
Conversion of financial liabilities into equity								
Dividends paid		-266					-34	-300
Treasury share transactions (net)		-1	-45					-46
Increases/(Decreases) due to business combinations								
Other transactions with shareholders or owners		-18					-49	-67
Other changes in equity	--	545	9	-541	--	--	11	24
Share-based payments			9					9
Transfers between equity accounts		541		-541				
Other changes		4					11	15
Closing balance at 30.06.2024	**55**	**4,879**	**-46**	**116**	**--**	**-308**	**1,725**	**6,421**

The accompanying Notes 1 to 24 are an integral part of the condensed consolidated financial statements for the six-month period ended 30 June 2025.

FRANCISCA GÓMEZ MOLINA
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Condensed consolidated statement of cash flows

(Millions of euros)	Notes	Unaudited 30.06.25	Unaudited 30.06.24
CASH FLOWS FROM OPERATING ACTIVITIES		271	-7
Period's profit before tax from continuing operations		**715**	**204**
Adjustments for:		**392**	**745**
Depreciation and amortisation charges and change in provisions	4,5,6,8,9	692	544
Other adjustments to profit (net)	9.2	-300	201
Changes in working capital		**-369**	**-655**
Other cash flows from operating activities:		**-467**	**-301**
Interest paid		-274	-286
Interest received		94	77
Dividends received		20	15
Income tax recovered/(paid)		-217	-108
Other amounts received/(paid) relating to operating activities	6,9,10,16	-90	1
CASH FLOWS FROM INVESTMENT ACTIVITIES	4,5,6,7,8,9,20	-253	-1,630
Payments due to investment:		**-939**	**-1,333**
Group companies, associates and business units		-44	
Property, plant and equipment, intangible assets, investment property and financial investments		-895	-1,333
Proceeds from disposal:		**1,009**	**68**
Group companies, associates and business units		948	
Property, plant and equipment, intangible assets, investment property and financial investments		61	68
Other cash flows from investment activities:		**-323**	**-365**
Other amounts received/(paid) relating to investment activities		-323	-365
CASH FLOWS FROM FINANCING ACTIVITIES		362	1,164
Proceeds and payments relating to equity instruments:	13		**-46**
Purchases			-46
Disposals			
Proceeds and payments relating to financial liability instruments:	15	**648**	**1,035**
Proceeds from issues		2,353	3,088
Repayments and redemptions		-1,705	-2,053
Payments of principal on operating leases	6	**-98**	**-88**
Dividends and returns paid on other equity instruments	13	**-30**	**-34**
Other cash flows from financing activities		**-158**	**297**
Other amounts received/(paid) relating to financing activities		-158	297
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		-146	12
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		234	-461
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		4,240	3,714
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		4,474	3,253
COMPONENTS OF CASH AND CASH EQUIVALENTS AT YEAR END		**4,474**	**3,253**
Cash on hand and at banks		3,388	2,190
Other financial assets		1,086	1,063
TOTAL CASH AND CASH EQUIVALENTS AT THE PERIOD END		4,474	3,253

The accompanying Notes 1 to 24 are an integral part of the condensed consolidated financial statements for the six-month period ended 30 June 2025.

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B. NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF ACCIONA, S.A. AND SUBSIDIARIES FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

1. Group Activities

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

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

- Energy: this activity, which is instrumented through the majority shareholding in Corporación Acciona Energías Renovables, S.A. (CAER or Acciona Energía), encompasses the development, construction, operation and maintenance of renewable generating plants and sale of the energy produced. All of the power generated by Acciona Energía is renewable.
- Infrastructure activities are as follows:
  - Construction: infrastructure construction and turnkey (EPC) projects for power plants and other facilities.
  - Water: construction of desalination, sewage and water treatment plants, and management of the water cycle spanning the entire process from initial water collection and purification, including desalination, to the treatment of waste water and its return to the environment after use. The Group also operates service concessions across the whole of the water cycle.
  - Concessions: mainly operation of transport, hospital and power transmission concessions.
  - Urban and Environmental Services: primarily delivery of Citizen Services.
- Nordex: instrumented through the controlling interest held in Nordex, S.A., this activity consists of the design, development, manufacture and sale of wind turbines and their components, as well as operation and maintenance.
- Other Activities: basically fund management and stock broking services, real estate, manufacture of electric vehicles, e-motorbike sharing, museum interior design and provision of other services such as facility management and airport handling.

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

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

2. Basis of presentation and other disclosures

a. Basis of presentation

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

The consolidated annual accounts of the Acciona Group for 2024 were prepared by the Directors of Acciona, S.A. at the Board meeting held on 27 February 2025 in accordance with the applicable regulatory financial reporting framework and, in particular, with the principles and criteria contained in the International Financial Reporting Standards (IFRS) adopted by the European Union to present a true and fair view of the Group's equity and consolidated financial position at 31 December 2024, and of the results of its operations, changes in the consolidated statement of comprehensive income and expense, and changes in consolidated equity and cash flows for the year then ended. The specific consolidation principles, accounting policies and measurement criteria applied are described in Notes 2 and 3 to the 2024 consolidated annual accounts. The consolidated annual accounts for 2024 were approved by the shareholders at their Annual General Meeting held on 26 June 2025.

The consolidated annual accounts of the Acciona Group for 2024 were prepared on the basis of the accounting records kept by the Parent Company and by the other Group companies.

These condensed consolidated financial statements for the six-month period ended 30 June 2025 are presented in accordance with IAS 34 – Interim Financial Reporting and Circulars 1/2008, 5/2015 and 3/2018 issued by the Spanish National Securities Market Commission. They were prepared by the Directors of the Parent Company on 28 July 2025 in accordance with article 12 of Spanish Royal Decree 1362/2007.

In accordance with IAS 34, interim financial information is prepared only in order to update the contents of the most recent consolidated annual accounts prepared by the Group, highlighting new activities, relevant events and circumstances arising in the six-month period without duplicating the information reported in the consolidated annual accounts for the preceding financial year. Accordingly, these condensed consolidated financial statements should be read together with the Group's 2024 consolidated annual accounts to ensure a proper understanding of the information presented.

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

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

The accounting policies and criteria used in the preparation of these condensed consolidated financial statements for the six-month period ended 30 June 2025 are consistent with those applied in the consolidated annual accounts for 2024, except as regards the following matter.

With regard to the amendments to IFRS 7 and IFRS 9 – Financial Instruments adopted by the EU in accordance with Commission Regulation EU 2025/1266 of 30 June 2025, application of which is mandatory as of 1 January 2026, the

Group has opted for early adoption as of 1 January 2025, as permitted by the aforesaid regulation. The amendment focuses on "pay-as-produced" contracts in which the quantity of electricity depends on the actual output of the associated renewable asset, where supply cannot be guaranteed.

As a result, the Group is now able to designate a variable volume of expected transactions as the hedged items in energy price hedging contracts, and is not required to comply with the likelihood condition provided a percentage of the renewable sales under the PPA concerned are designated as the hedged item. Given the early application of this amendment, the Group has ceased to recognise a part of the value of these derivative instruments as non-hedging items, making the hedges fully effective. A loss of €6 million was reclassified from *Share premium, reserves and dividend on account* to *Valuation adjustments* in this connection at 1 January 2025 (see the condensed consolidated statement of equity at 30 June 2025) in respect of the ineffective part of hedges recognized in prior years.

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

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

b. Management estimates and use of judgement

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

- The future taxable income that the Group companies expect declare to the tax authorities served as the basis for the recognition of certain balances related with corporate income tax in the accompanying interim condensed consolidated financial statements and for the assessment of the recoverability of deferred tax assets
- Measurement of assets showing evidence of impairment and goodwill, so as to determine any impairment losses thereon
- Fair value measurement of assets acquired and liabilities assumed in business combinations
- Revenue recognition in the construction activity and in relation to the manufacture and maintenance of wind turbines
- Assumptions used in the actuarial estimate of pension liabilities and obligations
- Useful life of property, plant and equipment, investment property and intangible assets
- Assumptions used to measure the fair value of financial instruments
- Likelihood and amount, where applicable, of unquantifiable and contingent liabilities.
- Future cost of facility decommissioning and land restoration
- Corporation tax expense recognised in the interim period on the basis of the Acciona Group's best estimates of the effective tax rate for the annual period, in accordance with IAS 34

- Incremental borrowing rate used in the measurement of lease contracts and determination of the lease term

- Estimation of net present value (NPV) and investment remuneration receivable on each of the standard facilities (SFs) operated by the Group in Spain under the revised parameters established for the next regulatory half period.

These estimates were made on the basis of the best information available to date in relation to the matters analysed. However, future events could make it necessary to change these estimates after 30 June 2025. Any such changes would be made prospectively in accordance with IAS 8, and the effects thereof would be recognised in the condensed consolidated income statements for the periods affected.

There were no significant changes in the estimates made and accounting criteria applied at 31 December 2024 in the six-month period ended 30 June 2025, and no error corrections were required at the period end.

The Group's Energy division operates in divers regulated markets and is subject to different laws and legislation in each of the jurisdictions where it maintains a presence, which in certain cases may require it to seek the award of concessions, licences, permits and authorisations to make sales and provide services. Key issues affecting the regulatory framework within which the Group companies operate are described in Annex VI to the consolidated annual accounts for 2024. At the date of preparation of these interim condensed consolidated financial statements, there were no regulatory changes that might have had a material impact thereon or on the Group's present or future activities in any of the jurisdictions where it operates.

c. Contingent assets and liabilities

Note 18 to the Acciona Group's consolidated annual accounts for the year ended 31 December 2024 presents information on contingent assets and liabilities at said date. There were no material changes in the contingent assets and liabilities of the Acciona Group in the first half of 2025, except as described in Note 14 below.

d. Comparative information

The information contained in these half-yearly condensed consolidated financial statements with respect to the first half of 2024 and the year ended 31 December 2024 is provided solely and exclusively for the purposes of comparison with the information pertaining to the six-month period ended 30 June 2025.

e. Seasonal nature of the Group's operations

Most of the activities carried on by the Acciona Group companies are not particularly cyclical or seasonal by nature, although the revenues of some Energy division activities, e.g. wind and hydroelectric generating, do display a certain seasonality. However, this does not significantly affect the comparability of information, and no specific breakdowns in this respect are therefore required in these explanatory notes to the condensed consolidated financial statements for the six-month period ended 30 June 2025.

f. Materiality

In accordance with IAS 34, the Group decided the information to be disclosed in these explanatory Notes in view of the materiality of the items concerned in relation to the condensed consolidated financial statements for the six-month period ended 30 June 2025.

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Nº 1138

g. Condensed consolidated statement of cash flows

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

- Cash flows: inflows and outflows of cash and cash equivalents, which are taken to be changes in the value of highly liquid short-term investments.

- Operating activities: the main revenue-producing activities of the Company and other activities that are not investing or financing activities. Based on the profit before tax from continuing operations and the adjustment made for *Depreciation and amortisation of assets and changes in provisions and impairment*, transfers of interest paid and received are separately recognised under *Other adjustments to profit (net)*, in addition to the transfer of gains or losses on disposal of assets included under investment activities and, lastly, adjustments made to the profit or loss of companies accounted for using the equity method and, in general, any results that do not generate cash flows.

- Investing activities: acquisition, sale or disposal in any other way of long-term assets or other investments not included in cash and cash equivalents.

- Financing activities: non-operating activities that result in changes in the size and composition of equity and borrowings.

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

3. Changes in the structure of the Group

Appendices I, II and III to the consolidated annual accounts of the Acciona Group as at and for the year ended 31 December 2024 provide relevant information on subsidiaries, jointly-controlled entities instrumented through separate vehicles, associates and joint ventures. Acciona recognises all additions to the Group arising from business combinations applying the acquisition method.

Except for the disposal described below, there were no material changes affecting the consolidation perimeter in the six-month period ended 30 June 2025.

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

The transaction price net of associated costs was €963 million, of which €5 million remain outstanding, resulting in a gross gain of €493 million recognized as *Other revenue* in the consolidated income statement. The assets and liabilities derecognized as a result of this disposal were as follows:

Net assets	Corporación Acciona Hidráulica, S.L.U.
Non-current assets	480
Current assets	37
Total assets	517
Non-current liabilities	2
Current liabilities	45
Total liabilities	47
Total net assets	470

The revenues and net profit after tax contributed by Corporación Acciona Hidráulica, S.L.U. to the Group's consolidated income statement for the six-month period ended 30 June 2025 totalled €23 and €7 million, respectively.

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4. Property, plant and equipment

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

Property, plant and equipment	Land and buildings	Technical installations and machinery	Advances and PPE under construction	Other PPE	Depreciation	Impairment	Total
Six-month period ended 30 June 2024							
Balance at 31.12.2023	904	16,388	2,625	275	-7,837	-701	11,654
Additions / Period's charge	5	154	1,419	17	-383	-32	1,180
Retirements	-7	-67	-5	-11	42	76	28
Transfers	44	-186	-939	6	179	24	-872
Changes in the consolidation perimeter							
Other changes	-4	189	55	-1	-50	-3	186
Balance at 30.06.2024	942	16,478	3,155	286	-8,049	-636	12,176
Six-month period ended 30 June 2025							
Balance at 31.12.2024	940	17,031	2,866	283	-7,931	-465	12,724
Additions / Period's charge	7	86	528	7	-371	-10	247
Retirements	-6	-217	-20	-37	192	23	-65
Transfers	21	343	-546		17	2	-163
Changes in the consolidation perimeter		7	39		-1	3	48
Other changes	-7	-964	-170	-11	275	20	-857
Balance at 30.06.2025	955	16,286	2,697	242	-7,819	-427	11,934

The main *Additions* in the six-month period ended 30 June 2025 consisted of *Advances and PPE under construction* recognised in the Energy division in respect of investments in progress relating principally to wind farms in Canada, Australia and Spain, solar PV plants located basically in Australia, the Dominican Republic and India, and a biomass plant in Spain. Meanwhile, significant *Additions* were made to *Technical installations* forming part of the Western Harbour Tunnel project in Australia and in respect of assets recognised by the Nordex subgroup.

The principal *Retirements* in the period were recognized by Nordex, consisting of *Technical installations* for €78 million, basically fully amortised plant scrapped in Mexico and Brazil. Other material *Retirements* included the dismantling of wind farms in Spain for a total of €56 million (together with accumulated depreciation of €40 million and impairments of €16 million recorded in 2024, given that the assets concerned had not reached the end of their useful lives), as well as €34 million recognised by the Infrastructure division upon completion of the Quito metro (Ecuador) and certain other balances in respect of assets in Australia.

The Forty Mile Wind Farm in Canada and the Opor facility in Croatia were commissioned in the six-month period ended 30 June 2025. The *Transfers* from *Advances and PPE under construction* to *Technical installations and machinery* made in this respect totalled €521 million.

Also, items of property, plant and equipment with a net carrying value of €220 million were transferred basically from *Technical installations and machinery* to *Assets held for sale* during the period, together with the associated *Accumulated depreciation* (see Note 12).

Other changes include foreign exchange differences resulting in a net loss of €857 million in the six-month period ended 30 June 2025, incurred mainly in respect of generating facilities located in the United States, Chile, Peru and the Dominican Republic, whose financial statements are denominated in US dollars, and at facilities located in Australia and South Africa, due in each case to local currency depreciation against the euro since December 2024 (net gain of €183 million in the six-month period ended 30 June 2024).

In accordance with its internal procedures, the Group tracks the yield trends of its main assets throughout the year, assessing fulfilment of or deviations from the main assumptions and estimates underlying the impairment tests carried out, as well as relevant regulatory, economic and technological changes arising in the markets where the assets operate, in order to ensure that adequate provisions are set aside for impairments identified in the period. In the first half of 2025, the Group recognised impairments of €6 million in respect of the revised outlook for certain projects in progress, including wind farms in Brazil. No material issues arose in the period and no evidence of additional impairments was found except as mentioned above.

The Group companies had commitments to purchase property, plant and equipment for a total of €385 million at 30 June 2025, mainly in connection with Energy division wind, PV and biomass projects currently under construction in Australia, Spain, the Dominican Republic, Peru, the United States and the Philippines. Commitments at 31 December 2024 totalled €494 million, related with wind, PV and biomass assets under construction mainly in Australia, the United States, Canada, India, Spain, and the Dominican Republic.

The Group companies capitalised financial expenses of €66 million as increases in the value of property, plant and equipment in the six-month period ended 30 June 2025 (€59 million in the six-month period ended 30 June 2024).

5. Investment property

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

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

Investment property	Cost	Depreciation	Impairment	Total
Six-month period ended 30 June 2024				
Balance at 31.12.2023	41	-15	-3	23
Additions / Period's charge		-1		-1
Retirements	-6	3		-3
Transfers				--
Other changes				--
Balance at 30.06.2024	35	-13	-3	19
Six-month period ended 30 June 2025				
Balance at 31.12.2024	35	-12	-3	20
Additions / Period's charge	86	-12		74
Retirements	-1			-1
Transfers	17			17
Other changes				
Balance at 30.06.2025	137	-24	-3	110

Investment property under construction totalled €9 million at 30 June 2025 and the division also had firm investment commitments for a total of €13 million (€2 million and €5 million, respectively, at 31 December 2024).

The main change in the first half of 2025 was the acquisition of an office complex in the province of Barcelona (Spain). In 2024, meanwhile, the main change was the disposal of an office building in the city of Barcelona.

No impairments were found in the first six months of 2025 based on the Group's analysis of property market trends, and no material losses were incurred in addition to those already covered by the provisions set aside at 31 December 2024.

The Group had not mortgaged any of the assets recognised as *Investment property* at 30 June 2025.

6. Leases

6.1 Rights of use

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

Rights of use	Land and natural resources	Buildings	Plant	Machinery and vehicles	Amortisation	Total
Six-month period ended 30 June 2024						
Balance at 31.12.2023	539	351	92	328	-486	824
Additions / Period's charge	13	28	9	47	-95	2
Retirements	-3	-11	-2	-26	31	-11
Transfers	-7			1	1	-5
Changes in the consolidation perimeter	4			-2	2	4
Other changes	8	1	1	-7	6	9
Balance at 30.06.2024	554	369	100	341	-541	823

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

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

Additions in the first half of 2025 arose from the recognition of right-of-use construction machinery and vehicles utilised in Infrastructure projects, in particular construction contracts in Chile, Australia and Italy. *Rights of use* were also recognised in respect of certain leased office buildings used by the Infrastructure division in Australia.

Land and natural resources includes *Additions* made mainly in respect of new leases contracted by the Energy division in connection with a wind farm project in Canada for a total of €14 million.

The remaining amounts recognised under *Additions* consist basically of changes to existing leases, mainly in relation to future payments in respect of indexed rent increases (CPI) and/or extensions of the contract term.

Retirements recognised in the first half of 2025 comprised mainly fully amortised expired operating leases and certain leases terminated in advance, mainly by the Infrastructure division and Nordex.

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

The Group recognised interest expenses of €24 million and amortisation charges totalling €101 million associated with lease contracts in the condensed consolidated income statement for the six-month period ended 30 June 2025 (€19 and €95 million, respectively, in the six months ended 30 June 2024).

The Group recognised an expense of €96 million in the condensed consolidated income statement for the six-month period ended 30 June 2025 (€103 million at 30 June 2024) associated with leases subject to the exceptions established in IFRS 16 for low-value and short-term leases (i.e. contracts in which the value of the underlying assets when new is less than €5,000 or the lease term is less than twelve months). An expense of €34 million was also recognised in respect of variable rents (€27 million at 30 June 2024).

No impairments were recognised in respect of right-of-use assets held by the Group in the condensed consolidated income statements for the six-month periods ended 30 June 2025 and 2024.

6.2 Non-current and current lease obligations

The balance of liabilities associated with lease contracts at 30 June 2025 and 31 December 2024 was as follows (millions of euros):

	30 June 2025			31 December 2024		
	Current	Non-current	Total	Current	Non-current	Total
Lease obligations	121	702	823	136	754	890
Obligations under finance leases (Note 15.1)	11	17	28	12	25	37
Total lease obligations	132	719	851	148	779	927

The Group made payments in respect of operating lease obligations totalling €120 million in the six months ended 30 June 2025 (€107 million in the first half of 2024), comprising interest of €22 million and principal of €98 million (€19 million and €88 million, respectively, in the first half of 2024). The Group does not have any lease contracts containing significant residual value guarantees.

7. Goodwill

Goodwill carried in the consolidated statements of financial position at 30 June 2025 and 31 December 2024 was as follows (millions of euros):

	Balance at 30.06.25	Balance at 31.12.24
Nordex Subgroup	1,098	1,098
Geotech Holding Subgroup	94	101
Acciona Facility Service Subgroup	54	54
Acciona Agua Subgroup	28	28
Acciona Hogares y Pymes Subgroup	26	26
Bestinver Subgroup	19	19
Scutum Logistic S.L. Subgroup (Silence) .)	17	17
Andes Airport Service, S.A.	12	13
Acciona Cultural Engineering	9	9
Total	1,357	1,365

No matters have arisen in relation to the goodwill carried in the consolidated statement of financial position at 30 June 2025 which might indicate that the hypotheses and assumptions considered at the time of the purchase price allocation had changed significantly, and that further impairment testing might therefore be necessary.

The updated impairment tests carried out on the different subgroups in 2024 did not reveal any need to recognise impairments.

Translation differences resulting in net exchange losses of €7 million were recognised at 30 June 2025 (net loss of €0.8 million at 31 December 2024), basically due to exchange rate fluctuations affecting the US and Australian dollar.

The policies applied by the Acciona Group to impairment testing of intangible assets, property, plant and equipment, and goodwill are described in Note 3.2 F) to the consolidated annual accounts as at and for the financial year ended 31 December 2024.

8. Other intangible assets

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

Other intangible assets	Develop-ment	Concessions	Computer software	Advances	Brands	Contract backlog	Other	Amortisation	Provision	Total
					Six-month period ended 30 June 2024					
Balance at 31.12.2023	753	836	161	16	336	414	223	-1,169	-3	1,567
Additions / Period's charge	26	22	10	5			1	-74		-10
Retirements		-5	-2	-1				6		-2
Transfers		-13	1	-1				1		-12
Changes in the consolidation perimeter										
Other changes		-3	-3				5	-1		-2
Balance at 30.06.2024	779	837	167	19	336	414	229	-1,237	-3	1,541
					Six-month period ended 30 June 2025					
Balance at 31.12.2024	812	801	199	17	336	421	203	-1,271	-2	1,516
Additions / Period's charge	32	9	9	6		4	2	-77		-15
Retirements	-5	-1	-18	-8				21	1	-10
Transfers		-2	1	-1				1		-1
Changes in the consolidation perimeter		17								17
Other changes		-22	-2				-7	16		-15
Balance at 30.06.2025	839	802	189	14	336	425	198	-1,310	-1	1,492

The main changes in the six-month period ended 30 June 2025 consisted of increases due to the capitalisation of R&D expenses totalling €32 million, mainly related with the development of upgrades for Delta generation wind turbines and electrolysation projects carried out by Nordex.

Additions also include an increase of €6 million in assets associated with the integrated water cycle concession agreement in Veracruz (Mexico), as well as the acquisition of computer software for a total of €9 million made within the framework of the ongoing process of digitisation and investment in new technologies implemented by the Group.

Changes in the consolidation perimeter reflect an addition of €17 million arising as a result of the full consolidation of Laguna Wind Energy, which holds certain rights over intangible assets concerned in future renewables projects in the Philippines.

Other changes comprise basically translation differences arising in the six-month period ended 30 June 2025, which resulted in a net loss of €14 million, mainly in respect of assets in Costa Rica whose financial statements are denominated in US dollars (net loss of €3 million euros in the six-month period ended 30 June 2024).

Concessions at 30 June 2025 and 31 December 2024 were as follows (millions of euros):

Concessions	30.06.25				31.12.24			
	Cost	Amortisation	Impairment	Total	Cost	Amortisation	Impairment	Total
Administrative concessions	420	-210	-1	209	412	-202	-2	208
Service concessions (IFRIC 12)	382	-256		126	389	-253		136
Total	802	-466	-1	335	801	-455	-2	344

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Concessions mainly comprise concession assets where the risk of recovery is assumed by the Group as operator. These concession activities are undertaken through investments in transport and water supply infrastructure. Meanwhile in the Energy division, balances reflect the cost of administrative concessions to operate hydroelectric generating plants, and expectant rights and identifiable intangible assets related with future renewables projects acquired from third parties through the purchase of shares in companies holding the rights in business combinations.

No significant impairments were recognised at 30 June 2025 or 31 December 2024 and there were no impairment losses that were not covered by existing provisions.

The Group had no commitments to acquire material intangible assets at 30 June 2025 or 31 December 2024.

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

9.1 Non-current and current financial assets

A breakdown of Non-*current and current financial assets* carried in the consolidated statement of financial position at 31 December 2024 and 30 June 2025 (condensed), presented by type and category for measurement purposes, is as follows (millions of euros):

31.12.24					
Financial Assets Type / Category	Financial assets recognised at fair value with changes in profit or loss	Financial assets at fair value with changes in the consolidated statement of comprehensive income	Financial assets at amortised cost	Hedging derivatives	Total
Equity instruments	43	--			43
Debt securities					
Derivatives				39	39
Other financial assets			241		241
Long-term / Non-current	43	--	241	39	323
Equity instruments					
Other loans and receivables			236		236
Derivatives				41	41
Other financial assets			340		340
Short-term / Current	--	--	576	41	617
Total	**43**	**--**	**817**	**80**	**940**

30.06.25					
Financial Assets Type / Category	Financial assets recognised at fair value with changes in profit or loss	Financial assets at fair value with changes in the consolidated statement of comprehensive income	Financial assets at amortised cost	Hedging derivatives	Total
Equity instruments	45	--			45
Debt securities					
Derivatives				69	69
Other financial assets			287		287
Long-term / Non-current	45	--	287	69	401
Equity instruments					
Other loans and receivables			118		118
Derivatives				108	108
Other financial assets			365		365
Short-term / Current	--	--	483	108	591
Total	**45**	**--**	**770**	**177**	**992**

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

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Occasional investments and short-term deposits are recognised in *Other loans and receivables*, as well as funds allocated by the Energy division to debt service reserve accounts under the terms of project finance agreements in force. These deposits earn interest at market rates. The change in *Other loans and receivables* reflects basically the net variation of €123 million in short-term deposits contracted by affiliates of the Group.

Equity instruments include a balance of €6 million in respect of the 18.53% interest held in the share capital of Entrecanales Domecq e Hijos, S.A. (formerly Bodegas Palacio 1894, S.A.U.) retained by the Acciona Group following the sale of 81.47% of that company to the Executive Directors of the Acciona Group in December 2020. The share purchase agreement made with the Executive Directors includes a purchase option over the remaining 18.53%, which can be exercised by any of the same, in whole or in part, at the same price per share as in the original transaction within a period of five years of the completion date (December 2020).

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

9.2 Investments accounted for using the equity method

Changes in this line of the condensed consolidated statement of financial position in the first six months of 2024 and 2025 were as follows (millions of euros):

	Balance at 31.12.23	Share in profit/(loss) before tax	Dividend	Tax effect	Changes in the consolidation perimeter and contributions	Other changes	Balance at 30.06.24
Acciona Generación Renovable Subgroup	146	-11		4	1	5	145
Ceólica Hispania Subgroup	101	-1	-12	1			89
Acciona Construcción Subgroup	10	4		-1		-2	11
Acciona Concesiones Subgroup	290	34	-1	-10	45	-23	335
Acciona Agua Subgroup	145	14	-2	-3	4	3	161
Acciona Inmobiliaria Subgroup	14	-1			1		14
Other	26	-1				1	26
Total	732	38	-15	-9	51	-16	781

	Balance at 31.12.24	Share in profit/(loss) before tax	Dividend	Tax effect	Changes in the consolidation perimeter and contributions	Other changes	Balance at 30.06.25
Acciona Generación Renovable Subgroup	119	-4			-14	-8	93
Ceólica Hispania Subgroup	85	7	-9	-2			81
Acciona Construcción Subgroup	10				1		11
Acciona Concesiones Subgroup	388	40	-2	-10	20	-11	425
Acciona Agua Subgroup	154	12	-8	-2	-2	-20	134
Acciona Inmobiliaria Subgroup	14						14
Other	28	-1				-4	23
Total	798	54	-19	-14	5	--43	781

Changes in the consolidation perimeter relate to the acquisition by the Energy division of Laguna Wind Energy Corp. (Philippines), an affiliate of the Acciona Generación Renovable subgroup, which was formerly consolidated using the equity method and has now been fully consolidated, and to additional capital contributions and reimbursements in existing investees of the Group without changes in the consolidation method, including an investment of €14 million in Line 6 of the São Paulo Metro (Acciona Concesiones subgroup).

Other changes reflect variations due to derivatives, translation differences and the effect of reclassifying loss-making investments accounted for using the equity method as constructive obligations recognised under *Non-current*

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provisions. No losses were recognised in respect of implicit obligations in the first six months of 2025 (or in the first six months of 2024). The main such change at 30 June 2025 was the decline in value of derivatives held by concessions owned by the Acciona Agua subgroup.

10. Other current and non-current assets

Other current and non-current assets carried in the condensed consolidated statement of financial position at 30 June 2025 and 31 December 2024 were as follows (millions of euros):

	Non-current		Current	
	30.06.25	31.12.24	30.06.25	31.12.24
Non-current trade receivables	510	535		
Derivatives	132	107		
Non-current prepayments and accrued income receivable	68	45		
Concessions under the non-current financial asset model	161	88		
VAT and other indirect taxes			558	623
Public entities			25	40
Other			8	9
Total	871	775	591	672

Non-current trade receivables at 30 June 2025 and 31 December 2024 comprise basically amounts due from customers, which are recognised at amortised cost, and other trade receivables generated in the course of operations maturing in more than one year, as well as amounts withheld by way of guarantee, as is customary in the construction business.

This line also includes balances receivable recognised in respect of market price deviations in the current interim regulatory period (1 January 2023 to 31 December 2025), in accordance with Spanish Royal Decree 413/2014 of 6 June regulating renewables, cogeneration and waste-to-energy generating activities. The balance at 30 June 2025 was €92.5 million.

Non-current trade receivables also include a balance of €12.2 million (€33.5 million at 31 December 2024) receivable by a Chilean affiliate from the country's energy market authority in respect of the revised tariff outstanding under a PPA contracted with the regulator.

The Energy division recognises the fair value of energy derivatives in different countries through *Derivatives*, which mainly comprise:

- €15.8 million representing the fair value of commodities derivatives contracted by Spanish subsidiaries of the Group for the future supply of a specified volume of power at a fixed price. These contracts are marked to market (€14.7 million at 31 December 2024).
- €101 million representing the fair value of commodities derivatives contracted by affiliates of the Group in Australia, the United States, Canada and Poland for the future supply of a specified volume of power at a fixed price (€73.8 million at 31 December 2024). These contracts are marked to market.
- €15.6 million (€18.5 million at 31 December 2024) representing the fair value of a commodities derivative contracted by a Chilean subsidiary for the future supply of a specified volume of power to a customer at an index-linked fixed price. This contract is marked to market and the resulting changes in fair value are recognised through *Profit/(loss) from changes in value of financial instruments at fair value* in the condensed consolidated income statement.

  The initial amount of this contract, recognised under *Deferred income*, is presented net of the value of the associated derivative. The gross value of the derivative instrument is €35.9 million, which was presented net of

€20.3 million at 30 June 2025. The gross amount of the derivative instrument at 31 December 2024 was €43.5 million, which was presented net of €24.9 million.

Concessions under the non-current financial asset model at 30 June 2025 and 31 December 2024 include the balance receivable beyond one year on concessions treated as financial assets in accordance with IFRIC 12, given the existence of an unconditional claim to compensation for the investment made to date. The change in this line in the first six months of 2025 was due mainly to the increase in claims generated by concession projects associated with power transmission lines in Peru.

The current portion of this unconditional claim was recognised in *Trade and other accounts receivable* on the basis of the amounts expected to be received from the grantors of the concessions under the different economic and financial plans. The balance reclassified to short term was €7 million at both 30 June 2025 and 31 December 2024. The main concession project affected is the Machu Picchu-Quengoro-Onocora-Tintaya transmission line and substations, which has generated claims totalling €40 million.

At 30 June 2025, the Group companies had commitments to acquire concession assets under the financial asset model totalling €1,076 million (€877 million at 31 December 2024).

11. Inventories

The balance of *Inventories* at 30 June 2025 was €2,749 million (€2,651 million at 31 December 2024), mainly comprising inventory properties with a gross carrying value of €1,390 million (€1,348 million at 31 December 2024), presented net of provisions totalling €269 million (€282 million at 31 December 2024). The inventories contributed by Nordex comprise mainly raw materials, semi-finished and finished products, and work-in-progress balances relating to turbine supply agreements entered into under terms that require income recognition based on contractual milestones.

Developments in progress increased by €104 million, while finished developments with a net carrying value of €48 million, mainly located in Spain, were sold in the first six months of 2025. Acquisitions of building land in Poland totalled €8 million.

Translation differences were recognised in respect of inventory property at 30 June 2025, resulting in losses of around €4 million, mainly as a result of changes in the Mexican peso exchange rate.

Based on the Group's analyses of trends in the different real estate markets in which it operates (basically Spain, Poland, Mexico and Portugal), no significant changes or evidence of impairment were found in the first half of 2025, and the carrying amounts of inventory properties measured at 31 December 2024 were therefore not restated.

Commitments to sell property developments to customers totalled €305 million at 30 June 2025 (€267 million at 31 December 2024). The Group had no mortgaged inventories at 30 June 2025.

Land purchase commitments subject to conditions precedent amounted to €20 million at 30 June 2025 (€31 million between Spain and Poland at 31 December 2024).

12. Non-current assets and liabilities held for sale

Non-current assets held for sale carried in the consolidated statement of financial position at 30 June 2025 (condensed) and 31 December 2024 were as follows (millions of euros):

	30.06.2025	31.12.2024
Energy division assets	773	954
Infrastructure division assets	510	533
Other Activities assets	72	73
Total non-current assets held for sale	1,355	1,560

The main held-for-sale asset categories at 30 June 2025 were as follows (millions of euros):

Balance at 30.06.2025	Energy Division	Infrastructure Division	Other Activities Division
Property, plant and equipment, and intangible assets	600	496	
Investment property			67
Rights of use	14	7	
Trade and other accounts receivable		5	4
Deferred tax assets	22	2	
Other assets	84		1
Cash and cash equivalents	53		
Total non-current assets held for sale	773	510	72

Liabilities associated with non-current assets held for sale (*Held-for-sale liabilities*) carried in the accompanying consolidated statement of financial position at 30 June 2025 (condensed) and 31 December 2024 were as follows (millions of euros):

	30.06.2025	31.12.2024
Energy division liabilities	643	994
Infrastructure division liabilities	333	352
Other Activities liabilities	91	92
Total held-for-sale liabilities	1,067	1,438

The main held-for-sale liability categories at 30 June 2025 were as follows (millions of euros):

Balance at 30.06.2025	Energy Division	Infrastructure Division	Other Activities Division
Other liabilities	84	4	1
Debts (including IFRS 16)	491	315	90
Deferred tax liabilities	61	9	
Trade payables	7	5	
Liabilities held for sale	643	333	91

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The cumulative income and expenses recognised directly in equity at 30 June 2025 and 31 December 2024 in relation to held-for-sale assets were as follows:

Energy Division	30.06.2025	31.12.2024
Cash flow hedges	-1	-2
Total recognised income and expenses	-1	-2

The main changes in *Non-current assets held for sale* and *Liabilities associated with assets held for sale* at 30 June 2025 were as follows:

- On 26 February 2050, the CAER subgroup completed the sale of its affiliate Corporación Acciona Hidráulica, S.L.U., which owned 34 hydroelectric plants (all operational) in Spain, with combined capacity totalling 626 megawatts. The assets and liabilities of this affiliate were recognised as held for sale at 31 December 2024 (see Note 3).

- A 135.7 MW wind farm in operation in Peru was also classified under held-for-sale assets at 30 June 2025. The Group adopted this decision as part of its strategy of rotating Energy division assets when they reach an appropriate level of maturity and their sale is considered likely in the short term.

Meanwhile, the Group has continued with the sale of wind projects in Spain, a wind project and a PV plant in South Africa (Energy division) and an office building in Madrid (Other Activities), as well as the Kwinana waste-to-energy plant in Australia (Infrastructure division). All of the assets concerned were classified as held for sale at 31 December 2024. The Group considers it highly likely that these assets will be sold in the short term.

13. Equity

13.1 Subscribed and registered share capital

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

Based on the notices received by the Company, the owners of significant direct and indirect equity interests at 30 June 2025 and 31 December 2024 were as follows:

	30.06.25	31.12.24
Tussen de Grachten, BV	29.02%	29.02%
Wit Europesse Investering, BV	26.10%	26.10%
BlackRock, INC	3.72%	3.69%

The Parent Company entered into an ISDA Master Agreement with a financial institution in relation to equity derivatives covering its shares in May 2025. Two derivatives were issued for a value of €100 million each in May (covering 815,661 shares) and June (664,452 shares) under the terms of this master agreement. These instruments have a term of one year as of the date of arrangement and will be settled by differences in cash. Meanwhile, the Company retains the right to receive dividends paid during the term of the derivatives subject to the payment of interest indexed to the euro short-term rate (€STR) plus a spread. Given the economic substance of these operations, the Parent Company has recognised the derivatives as *Financial instruments at fair value with changes in profit or loss*. Gains of €9 million were also taken to income for the period.

13.2 Share premium and reserves

The share premium and reserves at 30 June 2025 and 31 December 2024 were as follows (millions of euros):

	30.06.25	31.12.24
Share premium	170	170
Legal reserve	11	11
Redeemed capital reserve	13	13
Statutory reserve	870	861
Capitalisation reserve, Spanish Law 27/2014	84	84
Voluntary reserves	2,511	2,718
Consolidated reserves	1,153	815
Subtotal, reserves	4,642	4,502
Translation differences	-806	-291
Total	**4,006**	**4,381**

The balance of €170 million on the *Share premium* account at 30 June 2025 (€170 million at 31 December 2024) arose as a result of capital increases carried out with share premiums on various dates in the past. The Consolidated Text of the Spanish Corporate Enterprises Act expressly allows use of the balance on the share premium account to increase share capital and does not establish any specific restrictions as to its use.

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

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

13.3 Treasury shares

Changes in treasury shares in the six-month periods ended 30 June 2025 and 2024 were as follows (millions of euros):

	30.06.25		30.06.24	
	Number of shares	Millions of euros	Number of shares	Millions of euros
Opening balance	430,515	46	110,202	10
Additions	430,884	52	673,863	77
Retirements	-427,607	-51	-674,116	-78
Liquidity contract movements	3,277	1	-253	-1
Additions	50		403,319	46
Retirements	-80,397	-8	-82,354	-9
Other movements	-80,347	-8	320,965	37
Closing balance	**353,445**	**39**	**430,914**	**46**

On 2 July 2015, Acciona, S.A. subscribed a liquidity contract with the Group company Bestinver Sociedad de Valores, S.A. for the management of its treasury stock. This contract was cancelled and replaced by a new agreement with the same management entity on 10 July 2017, to which a total of 44,328 shares and cash of €3,340,000 were allocated. Trading in the Company's shares by Bestinver within the framework of this contract is transacted entirely on the Spanish stock exchanges in order to ensure liquidity and the stability of the share price.

Transactions carried out under the liquidity contract in the first half of 2025 resulted in gains of €1.5 million, which were recognised in *Retained earnings* (loss of €0.8 million at 30 June 2024).

A total of 80,397 treasury shares were retired in the six-month period ended 30 June 2025 (82,354 shares in the period to 30 June 2024) for delivery to senior executives of the Group under the Share Awards Plan and the Variable Remuneration Replacement Plan, and under the Shareholder Plan applicable in general to all employees resident in Spain for tax purposes (see Note 24). The gains recognised in *Retained earnings* on these operations amounted to €0.9 million (€0.4 million at 30 June 2024).

13.4 Non-controlling interests

The Parent Company entered into an ISDA Master Agreement with a financial institution in relation to equity derivatives covering shares of the subsidiary Corporación Acciona Energías Renovables, S.A. in July 2024. Three derivatives were arranged under the terms of this agreement on 14,816,277 shares (each instrument covering 4,938,759 shares) in the months of July (€100 million), October (€99 million) and November (€96 million) 2024, respectively. Under the terms of the derivatives contracted, which have a term of one year as of the date of arrangement, the Company undertakes to deliver the aforementioned amounts to the counterparty in consideration of the shares indicated in the respective instruments. Meanwhile, the Company retains the right to receive any dividends paid out by the subsidiary during the term of the derivatives subject to the payment of interest indexed to the euro short-term rate (€STR) plus a spread. Given their underlying economic substance, the Parent Company has recognised these derivatives as if these transactions constituted a purchase of shares. The Company also purchased shares representing 1.7% of the outstanding shares of Corporación Acciona Energías Renovables, S.A. for a price of €101 million in the first half of 2025. This transaction increased the interest held by the Parent Company in the subsidiary to 90.03%

13.5 Translation differences

Translation differences arising in the six-month period ended 30 June 2025 resulted in a €515 million reduction in equity compared to 31 December 2024, due to the depreciation of certain foreign currencies in which the Acciona Group operates, mainly the US dollar and Australian dollar.

13.6 Valuation adjustments

- Cash flow hedges

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

Changes in valuation adjustments in the six-month periods ended 30 June 2025 and 2024 were as follows:

	Changes from 1 January to 30 June 2025	Changes from 1 January to 30 June 2024
Adjusted opening balance	-184	74
Valuation adjustments in the year	--	-124
Gross		-166
Tax effect		42
Transfers to profit/(loss) for the period	8	-20
Gross	10	-26
Tax effect	-2	6
Closing balance	**-176**	**-70**

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

14.1 Provisions

The main items provided for by the Group under this line of the consolidated statement of financial position at 31 December 2024 are described in Note 18 to the consolidated annual accounts for the financial year then ended.

There were no material changes in the six-month period ended 30 June 2025.

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

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

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

The High Court of Justice of Catalonia issued its judgment on 15 December 2022, upholding the concession operator's appeal and ordering the Regional Government to pay a total of €304.4 million plus interest.

The High Court of Justice found that the concession operator was entitled to receive an amount of €262.8 million in respect of the unamortised concession royalty, €38.2 million for unamortised investments and €3.4 million for tender costs, as well as interest accruing at the legal rate on the principal due. The Catalan Regional Government had paid only €31.3 million of the above-mentioned claims at 31 December 2023.

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

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

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

Also, the Provincial Court of Madrid issued its decision in relation to the action initiated by certain investment funds against Acciona, S.A., Acciona Construcción, S.A. and the other shareholders of the investee Infraestructuras y Radiales, S.A. (IRASA, which was the sole shareholder of Autopista del Henares S.A.C.E., the former operator of the Radial 2 toll

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motorway concession in the Autonomous Community of Madrid) in January 2024. The Court dismissed the appeal filed by the claimant funds and confirmed the judgment handed down in the first instance, which had turned down the claim in its entirety. The claimant funds have filed a motion to vacate. However, the Group considers it unlikely that this appeal will be upheld, and no provision has therefore been made against the final outcome of this litigation.

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

14.2 Guarantees extended to third parties

The Group had issued third-party guarantee bonds to customers, government agencies and financial institutions for a total of €10,076 million at 30 June 2025 (€10,617 million at 31 December 2024).

The purpose of most of the bonds issued was to guarantee due completion of works contracted by the Infrastructure division.

The Group companies understand that any liabilities that could arise from these guarantees would not be significant.

15. Interest-bearing debt

A detail of financial liabilities by type at 31 December 2024 and 30 June 2025 is as follows (millions of euros):

31.12.24

Financial Liabilities Type / Category	Debts and accounts payable	Derivatives	Total
Bank borrowings	3,606		3,606
Debentures and other marketable securities	4,604		4,604
Derivatives		51	51
Long-term debts / Non-current liabilities	8,210	51	8,261
Bank borrowings	1,377		1,377
Debentures and other marketable securities	1,443		1,443
Derivatives		14	14
Short-term debts / Current liabilities	2,820	14	2,834
Total	11,030	65	11,095

30.06.25

Financial Liabilities Type / Category	Debts and accounts payable	Derivatives	Total
Bank borrowings	4,687		4,687
Debentures and other marketable securities	4,739		4,739
Derivatives		120	120
Long-term debts / Non-current liabilities	9,426	120	9,546
Bank borrowings	1,172		1,172
Debentures and other marketable securities	1,193		1,193
Derivatives		44	44
Short-term debts / Current liabilities	2,365	44	2,409
Total	11,791	164	11,955

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15.1 Bank borrowings

Recourse and non-recourse bank borrowings include derivatives balances in the case of the former and debt that is not secured against corporate guarantees so that recourse is limited to the debtor's cash flows and assets in the latter case. These balances were as follows at 30 June 2025 and 31 December 2024 (millions of euros):

	30.06.25		31.12.24	
	Current	Non-current	Current	Non-current
Mortgage loans to finance non-current assets				
Mortgage loans tied to property developments				
Project finance	63	99	54	145
Obligations under finance leases (Note 6.2)	11	17	12	25
Other debts with limited recourse	1		2	
Non-recourse bank borrowings	75	116	68	170
Other bank loans and overdrafts	1,141	4,691	1,323	3,487
Recourse bank borrowings	1,141	4,691	1,323	3,487
Total bank borrowings	**1,216**	**4,807**	**1,391**	**3,657**

The Group's loans and credit facilities bore interest at market rates in the first half of 2025 and in the year ended 31 December 2024.

At 30 June 2025 and 31 December 2024, neither Acciona, S.A. nor any of its significant subsidiaries were in breach of any financial or other obligations that might trigger an event of default leading to the acceleration of borrowings.

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

Current and non-current project finance decreased by €37 million in the first half of 2025, mainly due to scheduled repayments, net of the effect of period translation differences arising on projects denominated in US dollars.

Other current and non-current bank borrowings increased by a net total of €1,022 million due to the arrangement of facilities by Acciona Financiación Filiales, S.A.U., including in particular a facility arranged with IFC and other banks for a first-phase total of USD 145 million and €223 million and USD 200 million and €23 million in the second phase, which has not yet been utilised. This facility qualifies as a sustainability-linked green loan.

An accordion option syndicated loan was also arranged with various Asian and Middle Eastern banks for an additional amount of €106 million, raising the total on the facility to €386 million.

Finally, a *Schuldschein* loan was arranged for a total of €410 million repayable in terms of 3, 5, 7 and 10 years. This is a specific loan type available in the German market, and the transaction involved a number of Asian, Greek and German banks, among other institutions. It is structured as a green loan linked to additional local impact objectives (KPIs).

Finally, the syndicated facilities arranged by Acciona Financiación Filiales, S.A.U. and Acciona Energía Financiación Filiales, S.A.U. were renewed and extended. These euro-denominated facilities totalling €1,550 million (€800 million in the case of Acciona Financiación Filiales, S.A.U. and €750 million in Acciona Energía Financiación Filiales, S.A.U.) were extended until 2030 with the option of two additional annual extensions. Australian dollar-denominated loans totalling €625 million (AUD 225 million contracted by Acciona Financiación Filiales Pty. Ltd. and AUD 400 million by Acciona Energía Financiación Filiales Pty. Ltd.) were extended until December 2028.

At 30 June 2025, the Group companies had additional unused financing available for a total of €4,246 million, basically in working capital facilities. Group management considers that the amount of these facilities and ordinary cash generation, as well as the realisation of current assets, will sufficiently cover all current obligations.

15.2 Debentures and other marketable securities

Outstanding debt securities issued by the Parent and Group companies at 30 June 2025 and 2024, and changes in the first half of each year, were as follows:

	30.06.24				
(Millions of euros)	Balance at 31.12.2023	Issues	Repurchases and redemptions	Adjustments for exchange rates, perimeter changes and other items	Balance at 30.06.2024
Debt securities issued in a member State of the European Union, subject to registration of a prospectus (recourse debt)	5,093	2,178	-2,264	58	5,065
Other debt securities issued in a non-EU member state (recourse debt)	183	326	-4	11	516
Other debt securities issued in a non-EU member state (non-recourse debt)	174		-7	6	173
Total, current and non-current	5,450	2,504	-2,275	75	5,754

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

The debt issues presented are described in detail in Note 19 b) to the consolidated annual accounts for the year ended 31 December 2024.

The main change in the first half of 2025 arose in *Debt securities issued in a member State of the European Union (recourse debt)*, consisting of debt issues under the Euro Medium Term Note (EMTN) programme (long-term bonds) and

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Euro Commercial Paper (ECP) programme (promissory notes) registered by Acciona Financiación Filiales, S.A.U. and Acciona Energía Financiación Filiales, S.A.U. in Euronext Dublin (the Irish stock exchange).

The Group issued promissory notes for a total of €1,696 million in the first half of 2025 through its affiliates Acciona Financiación Filiales S.A.U., and Acciona Energía Financiación Filiales, S.A.U. These issues were guaranteed by Acciona, S.A. and Corporación Acciona Energías Renovables, S.A., respectively. Repayments on the maturity of existing promissory notes totalled €1,588 million in the period. Promissory notes were issued under the Euro Commercial Paper (ECP) programme initially registered by Acciona Financiación Filiales, S.A.U. in July 2013, which was joined by Acciona Energía Financiación Filiales, S.A.U. in July 2021. The respective maximums under the ECP programme are currently €1,500 million and €2,000 million. The debt issued under the programme consists of Euromarket notes maturing within a maximum of 364 days.

The Group issued notes under the Acciona Financiación Filiales, S.A. programme for a total of €287 million and repaid a total of €388 million.

The ECP and EMTN programmes registered by Acciona Financiación Filiales, S.A.U. and Acciona Energía Financiación Filiales, S.A.U. have been renewed each year for consecutive twelve-month periods since they were first launched, most recently in April and May 2025 in the case of the respective Acciona Financiación Filiales, S.A. programmes, in June 2025 in the case of the Acciona Energía Financiación Filiales, S.A. ECP programme and in July for its EMTN programme. The renewal of these programmes will allow issues of both promissory notes and bonds secured by Acciona, S.A. and Corporación Acciona Energías Renovables, S.A. until maturity in 2026.

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

Other debt securities issued in a non-EU member state (non-recourse debt) comprise bonds issued in 2012 by the Mexican affiliates CE Oaxaca Dos, S. de R.L. de C.V. and CE Oaxaca Cuatro, S. de R.L. de C.V. The main changes in this debt in the first half of 2025 arose from scheduled debt repayments and foreign exchange differences, as the issues were not made in euros.

No bonds convertible into shares were issued in the first six months of 2025, and no issues granted rights or privileges that might, in the event of a contingency, make them convertible into shares of the Parent Company or of any of the Group companies.

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16. Other non-current and current liabilities

Other *Non-current and current liabilities* at 30 June 2025 and 31 December 2024 were as follows (millions of euros):

	Non-current		Current	
Other liabilities	30.06.25	31.12.24	30.06.25	31.12.24
Grants	122	130		
Other deferred income	133	152		
Other payables for non-financial derivatives	424	490		
Financial contributions received from non-controlling interests	464	546		
Salaries payable			265	326
Payable to non-controlling interests	115	104	13	11
Accounts payable to suppliers of fixed assets	31	31	203	349
Public entities			456	500
Other payables	1,367	1,128	854	768
Total	2,656	2,581	1,791	1,954

Other payables for non-financial derivatives at 30 June 2025 include €424 million (€490 million at 31 December 2024) reflecting the fair value of commodities derivatives arranged mainly by Australian subsidiaries of the Energy division to fix the future sale price of electricity for a specified volume of power. These contracts are marked to market.

Other financial contributions from non-controlling interests of the Energy division reflect financial contributions of €464 million (€546 million at 31 December 2024) made by non-controlling interests to renewables assets in the United States via the Tax Equity Investor structure. These loans bear annual interest at a rate equal to the contractual target return. The decrease in this balance in the first six months of 2025 was due basically to translation differences arising as a result of depreciation of the US dollar.

The business combination with Energías Renovables Mediterráneas, S.A. was completed for accounting purposes in 2024, resulting in the recognition of financial claims to the 25% of the affiliate's capital that is not owned by the Group under *Payable to non-controlling interests* (see Note 2.2a to the consolidated annual accounts for 2024). At 30 June 2025 this debt amounted to €99 million, of which €89 million were recognised as non-current in the consolidated statement of financial position (€100 million at 31 December 2024, of which €90 million were recognised as non-current).

The decrease in *Accounts payable to suppliers of fixed assets* arose mainly due to the change in outstanding investments in wind farms under construction in Canada, Australia, Spain and Croatia compared to the prior year, as well as outstanding investments in solar PV plants in the United States and India and in a biomass plant in Spain.

The main Infrastructure division balances included under *Other non-current payables* comprise a government loan of €61 million granted to finance the concession operator Concesionaria A-2 Tramo 2, S.A.U. and an amount of €59 million (€58 million at 31 December 2024) representing the non-current part of withholdings applied to trade balances payable to construction suppliers and subcontractors by way of guarantee for the performance of their contractual undertakings. This heading also includes advances received from customers amounting to €847 million (€591 million at 31 December 2024), which will be deducted from the amount of future certificates payable in periods of more than one year in international construction projects, and €189 million in respect of customer advances received by Nordex SE under project and service contracts ahead of percentage completion of the work contracted (€178 million at 31 December 2024).

Other non-current payables also include the cumulative liability arising from the part of the adjustment for market price deviations affecting regulated renewable generating assets in Spain generated up to the start of the current interim regulatory period, which totalled €82 million at 30 June 2025 (cumulative net liability due to market price deviations of €102 million at 31 December 2024).

At 31 December 2024, the Group applied the alternative criteria established in the CNMV document on the criteria for recognition of the “value of adjustments due to market price variations (Vajdm)” only to the standard facilities of type IT-00657, as it was not considered likely that the rest of the IT-type standard facilities would obtain returns above the threshold levels guaranteed under Spanish Royal Decree 413/2014, so leaving rather than remaining in the regulated remuneration system would probably have adverse financial consequences.

This conclusion is not supported by independent expert reports. The principal information source used by the Group in this regard was the 2024-2025 OMIP future price curve applicable at the closing date (30 June 2025 and 31 December 2024), adjusted on the basis of estimates for the penetration of renewables and other long-term impact effects, in view of which it appears reasonable to suppose that the conclusions reached reflect the market consensus to a significant degree.

At the date of these interim financial statements, the negative adjustment omitted in the case of the IT-00657 wind farms was €59 million.

Meanwhile, the negative adjustment for market price deviations affecting other IT-type facilities operated by the Group with undefined regulatory useful lives and a net present value (NPV) of zero at 30 June 2025 was €111 million.

Other current payables at 30 June 2025 reflect, inter alia, a dividend of €288 million payable, the distribution of which was approved at the Company’s Annual General Meeting held on 26 June 2025. This dividend was paid on 10 July 2025 (see Notes 17 and 22). Payments totalling €200 million were also made in 2025 in relation to the acquisition of two wind farms (Green Pastures) in the United States in 2024.

In 2019 the Group entered into an agreement with a third party to assign future financial awards arising from lawsuits and claims for a fixed price of €213 million, of which €170 million were related to the claim filed by ATLL Concessionària de la Generalitat de Catalunya, S.A (in liquidation) (Note 13), and a contingent price based on the amounts finally received upon the resolution of the litigation included in the agreement. The compensation of €53.8 million already awarded by the Regional Government of Catalonia to ATLL Concessionària de la Generalitat de Catalunya, S.A. (in liquidation) did not form part of the awards assigned.

In March 2025, the Group reached an agreement with a third party to settle existing obligations related with legal actions covered by the assignment, including the matter of ATLL Concessionària de la Generalitat de Catalunya, S.A., resulting in the amendment of certain contractual terms affecting the still ongoing litigation. The obligations arising under this agreement were recognised under *Other current liabilities* at 30 June 2025.

17. Dividends paid by the Parent Company

The dividends paid by the Parent Company in the first six months of 2025 and 2024 were as follows:

- First half of 2025

At their Annual General Meeting held on 26 June 2025, the shareholders of Acciona, S.A. approved the payment of a dividend of €5.25 per share out of the profit for 2024. The total dividend of €287,997 thousand was paid on 10 July 2025.

- First half of 2024

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At their Annual General Meeting held on 20 June 2024, the shareholders of Acciona, S.A. approved the payment of a dividend of €4,85 per share out of the profit for 2023. The total dividend of €266,055 thousand was paid on 4 July 2024.

18. Earnings per share

- Basic

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

The relevant amounts for the six-month periods ended 30 June 2025 and 2024 were as follows:

	H1 2025	H1 2024
Net profit attributed to the Parent Company (millions of euros)	526	116
Weighted average shares outstanding	54,464,251	54,531,366
Basic earnings per share (euros)	9.66	2.13

- Diluted

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

The only dilutive effect in the H1 2024 and H1 2025 relates to employee incentive plans, which have no material impact on the calculation. Accordingly, basic earnings per share match diluted earnings per share.

19. Segment reporting

The criteria applied by the Group to define operating segments are explained in Note 28 to the consolidated annual accounts of the Acciona Group for the year ended 31 December 2024.

The condensed consolidated statements of financial position segmented by division at 30 June 2025 and 31 December 2024 and the segmented income statements for the six-month periods ended 30 June 2025 and 2024 are presented below (in millions of euros).

	Segment						
Balance at 30.06.2025	Energy	Infra-structure	Nordex	Other activities	Intergroup transactions	Corporate transactions	Total Group
Property, plant and equipment, intangible assets and investment property	10,770	752	1,348	745	-79		13,536
Rights of use	474	173	166	31	-46		798
Goodwill	13	122	1,098	124	0		1,357
Non-current financial assets	167	152	11	63	8		401
Investments accounted for using the equity method	221	571	97	85	-193		781
Other non-current assets and deferred tax assets	1,080	893	601	282	12		2,868
Non-current assets	12,725	2,663	3,321	1,330	-298		19,741
Inventories	200	322	928	1,171	128		2,749
Trade and other accounts receivable	569	3,032	1,209	396	-696		4,510
Other current financial assets	175	27	0	349	40		591
Other current assets	323	267	250	160	-14		986
Cash and cash equivalents	358	2,380	1,242	484	10		4,474
Assets held for sale	774	512	0	73	-4		1,355
Current assets	2,399	6,540	3,629	2,633	-536		14,665
Total assets	**15,124**	**9,203**	**6,950**	**3,963**	**-834**		**34,406**
Consolidated equity	6,168	1,235	2,035	-3,358	-45		6,035
Financial debt	3,737	1,318	242	4,239	10		9,546
Other liabilities	3,126	1,411	1,107	177	-98		5,723
Non-current liabilities	6,863	2,729	1,349	4,416	-88		15,269
Financial debt	511	93	40	1,721	44		2,409
Trade and other accounts payable	418	3,380	2,928	375	-324		6,777
Other liabilities	520	1,433	598	717	-419		2,849
Liabilities associated with assets held for sale	644	333	0	92	-2		1,067
Current liabilities	2,093	5,239	3,566	2,905	-701		13,102
Total equity and liabilities	**15,124**	**9,203**	**6,950**	**3,963**	**-834**		**34,406**

Balance at 30.06.2025	Segment						
	Energy	Infra-structure	Nordex	Other activities	Intergroup transactions	Corporate transactions	Total Group
Total revenue	1,469	4,098	3,309	627	-272		9,231
Revenue	1,457	3,945	3,226	552	51		9,231
Revenue to other segments	12	153	83	75	-323		
Other operating income/(expenses)	-562	-3,799	-3,036	-579	248		-7,728
Equity method profit/(loss) - analogous	1	53		-3	3		54
Gross profit/(loss) from operations	908	352	273	45	-21		1,557
Depreciation and amortisation charge and change in provisions	-303	-221	-103	-35	-2		-664
Impairment and profit/(loss) on disposal of non-current assets	-11	-2		1			-12
Other gains or losses	-1	20	1	51	-1		70
Operating profit/(loss)	593	149	171	62	-24		951
Financial profit/(loss)	-117	-20	-64	-13	-2		-216
Profit/(loss) from changes in value	-30	2		9			-19
Equity method profit/(loss) – non-analogous			-3	-1	3		-1
Profit before tax	446	131	104	57	-23		715
Income tax expense	1	-69	-6	19	6		-49
Consolidated profit for the period	447	62	98	76	-17		666
Profit/(loss) after tax of discontinued operations							
PERIOD'S PROFIT	447	62	98	76	-17		666
Non-controlling interests	-73	-11	-60	2	2		-140
Profit attributable to the parent company	**374**	**51**	**38**	**78**	**-15**		**526**

Balance at 31.12.2024	Segment						
	Energy	Infra-structure	Nordex	Other activities	Intergroup transactions	Corporate transactions	Total Group
Property, plant and equipment, intangible assets and investment property	11,534	736	1,408	648	-67		14,259
Rights of use	500	202	191	34	-51		876
Goodwill	13	129	1,098	125			1,365
Non-current financial assets	126	117	12	61	7		323
Investments accounted for using the equity method	253	553	100	92	-200		798
Other non-current assets and deferred tax assets	1,111	814	542	281	13		2,761
Non-current assets	13,537	2,551	3,351	1,241	-298	--	20,382
Inventories	200	271	925	1,132	123		2,651
Trade and other accounts receivable	625	2,869	1,226	338	-748		4,310
Other current financial assets	147	34		381	55		617
Other current assets	229	178	289	195	-31		860
Cash and cash equivalents	495	2,181	1,151	452	-39		4,240
Assets held for sale	954	536		74	-4		1,560
Current assets	2,650	6,069	3,591	2,572	-644	--	14,238
Total assets	**16,187**	**8,620**	**6,942**	**3,813**	**-942**	**--**	**34,620**

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Balance at 31.12.2024	Segment				Intergroup transactions	Corporate transactions	Total Group
	Energy	Infra-structure	Nordex	Other activities			
Equity	6,181	1,334	1,918	-2,996	-61	--	6,376
Financial debt	3,520	788	260	3,715	-22		8,261
Other liabilities	3,377	1,115	1,177	175	-103		5,741
Non-current liabilities	6,897	1,903	1,437	3,890	-125	--	14,002
Financial debt	642	139	43	2,005	5		2,834
Trade and other accounts payable	438	3,474	2,871	361	-205		6,939
Other liabilities	1,035	1,416	673	461	-554		3,031
Liabilities associated with assets held for sale	994	354		92	-2		1,438
Current liabilities	3,109	5,383	3,587	2,919	-756	--	14,242
Total equity and liabilities	**16,187**	**8,620**	**6,942**	**3,813**	**-942**	**--**	**34,620**

Balance at 30.06.2024	Segment				Intergroup transactions	Corporate transactions	Total Group
	Energy	Infra-structure	Nordex	Other activities			
Total revenue	1,333	3,787	3,434	614	-396	--	8,772
Revenue	1,325	3,655	3,241	544	7		8,772
Revenue to other segments	8	132	193	70	-403		
Other operating income/(expenses)	-902	-3,506	-3,214	-579	380		-7,821
Equity method profit/(loss) - analogous	-12	50			1		39
Gross profit/(loss) from operations	419	331	220	35	-15	--	990
Depreciation and amortisation charge and change in provisions	-265	-180	-105	-31	2		-579
Impairment and profit/(loss) on disposal of non-current assets	44	10		2			56
Other gains or losses		1		-2			-1
Operating profit/(loss)	198	162	115	4	-13	--	466
Financial profit/(loss)	-125	-31	-65	-32	2		-251
Profit/(loss) from changes in value	-13			3			-10
Equity method profit/(loss) – non-analogous				-1			-1
Profit before tax	60	131	50	-26	-11	--	204
Income tax expense	-16	-39	14	14	2		-25
Consolidated profit for the period	44	92	64	-12	-9	--	179
Profit/(loss) after tax of discontinued operations							
PERIOD'S PROFIT	44	92	64	-12	-9	--	179
Non-controlling interests	-18	-6	-42	3			-63
Profit attributable to the parent company	**26**	**86**	**22**	**-9**	**-9**	**--**	**116**

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

Nordex	30.06.2025	30.06.2024
Total revenue	--	--
Other operating income/(expenses) (1)	86	102
Gross profit/(loss) from operations	86	102
Depreciation and amortisation charge and change in provisions (2)	-16	-16
Operating profit/(loss)	69	86
Profit before tax	69	86
Income tax (3)	5	5
Period's profit	74	91
Non-controlling interests	-39	-48
Profit attributable to the parent company	35	43

(1) Reversal of provisions identified in the PPA in line with the amounts set aside by Nordex in the period, mainly in respect of the increase in costs associated with quality improvement programmes aimed at wind turbines using mature technologies.

(2) Systematic amortisation of intangible assets identified in the PPA process (mainly technology and the contract backlog).

(3) The €86 million write-back of provisions identified in the PPA process at 30 June 2025 (€102 million at 30 June 2025) has no tax effects.

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

	Revenue		Total assets		Non-current assets		Current assets	
	30.06.2025	30.06.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Spain	2,198	1,841	8,520	9,555	4,831	5,633	3,689	3,921
European Union	2,698	3,726	8,328	5,501	3,830	2,718	4,498	2,783
OECD	3,120	2,397	13,674	15,014	9,627	10,389	4,047	4,625
Other countries	1,215	808	3,884	4,550	1,453	1,642	2,431	2,909
Total	9,231	8,772	34,406	34,620	19,741	20,382	14,665	14,238

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

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

Impairment and profit/(loss) on disposal of non-current assets recognised in the condensed consolidated income statement for the six-month periods ended 30 June 2025 and 2024 was as follows (millions of euros):

	30.06.25	30.06.24
Profits/(losses) on disposals of non-current assets	-4	12
Impairment of non-current assets	-8	44
Total	-12	56

At 30 June 2025, *Profit/(losses) on disposals of non-current assets* comprised basically losses incurred on the sale of machinery by an Australian affiliate of the Infrastructure division. Meanwhile, *Impairment of fixed assets* reflects mainly the impairments recognised in respect of ongoing wind projects (see Note 4).

20.2 Other gains/(losses)

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	30.06.25	30.06.24
Other gains or losses	71	-1
Total	71	-1

Other gains losses at 30 June 2025 reflect primarily the accounting impact of an agreement reached with a third party to settle existing obligations related with litigation portfolios involving future financial claims assigned on 21 June 2019 (see Note 16).

21. Average headcount

The average headcount of the Acciona Group in the six-month periods ended 30 June 2025 and 2024, distributed by gender, was as follows:

	Headcount	
	30.06.25	30.06.24
Men	48,873	47,045
Women	18,974	17,525
Total	67,847	64,570

The increase in the Group's average headcount in the first half of 2025 was due mainly to (i) an increase in the activity of the Infrastructure division; and (ii) new hirings associated with new Facility Management and Urban Services contracts.

22. Events after the reporting period

As mentioned in Note 17 above, the shareholders of Acciona, S.A. approved the distribution of a dividend of €5.25 per share out of the profit for 2024 at their Annual General Meeting held on 26 June 2025. The total dividend of €288 million was recognised under *Other current liabilities* in the accompanying condensed consolidated statement of financial position at 30 June 2025 and was paid on 10 July 2025.

An agreement was reached on 28 July 2025 for the sale of a portfolio of Spanish hydroelectric assets, which have a combined generating capacity of 440 MW and were classified as held for sale on 30 June 2025. The carrying amount of these assets was approximately €530 million at the closing date of the transaction. Completion of the sale, which is subject to foreign investment approval, is expected by the end of 2025.

23. Related-party transactions

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

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

In accordance with article 45 of the Acciona Board Regulations, any transaction carried out by Acciona, S.A. or its subsidiaries with directors of the Company, related-party shareholders, or other related parties must be submitted for authorisation by the Board of Directors subject to a report from the Audit and Sustainability Committee, unless approval is not required by law. Related-party transactions necessarily require authorisation by the shareholders at the General

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Meeting when the amount or value concerned is equal to or greater than 10% of the total corporate assets carried in the last annual statement of financial position approved.

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

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

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

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

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

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

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

No transactions considered material in terms of nature or amount were carried out between the Company and its subsidiaries with directors, shareholders or other related parties (within the meaning of this Note) in the first half of 2025.

24. Remuneration and other benefits

The existing agreements concerning remuneration and other benefits for the members of the Company's Board of Directors and Senior Management personnel are described in Note 35 to the Group's consolidated annual accounts for the year ended 31 December 2024.

Key information regarding remuneration and benefits for the six-month periods ended 30 June 2025 and 2024 is as follows:

(Millions of euros)	30.06.25	30.06.24
Directors		
Remuneration item		
Remuneration for membership of the Board and/or Board committees	1	1
Salaries	1	1
Variable cash remuneration	5.1	2.7
Share-based remuneration		
Severance		
Long-term savings schemes	1.5	3.7
Other		
Total	8.6	8.4
Executives	8.2	7.3

According to the 2024 interim information, 13 persons were identified as Senior Management personnel. Meanwhile, the remuneration information disclosed for the first six months of 2025 refers to 14 persons holding Group-level management posts within the meaning of Regulation (EU) no. 596/2014 of 16 April 2014, as well as the earnings of the Corporate Internal Audit Officer.

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

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

At their General Meeting held on 28 May 2020 the Shareholders approved a Long-Term Incentive Plan Linked to the Creation of Value aimed at the Executive Directors of Acciona, S.A. (2020 LTIP). The main conditions of this Incentive Plan are as follows:

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

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

C) Metrics used to measure value creation:

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

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

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

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

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

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

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

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

G) Early Settlement: If an executive director's commercial relations with Acciona, S.A. are terminated, or if the delegation of executive functions to an executive director is revoked at any time during the term of the plan (1 January 2020 to 31 December 2029, inclusive) for reasons not attributable to such director, settlement of the plan will be accelerated for both executive directors. Settlement of the plan will also be accelerated in the event of voluntary resignation by an executive director as of the fourth year of the plan, resulting in settlement of the part of the incentive applicable to the executive director concerned based on value created during the period in question, for a percentage that will vary between 50% and 100% of the amount of the incentive depending on the year in which the director steps down (60% in 2025, 70% in 2026, 80% in 2027, 90% in 2028 and 100% in 2029). The Board of Directors of Acciona, acting at the proposal of the Appointments and Remuneration Committee, may decide to continue the plan for the executive director who is unaffected, in view of the best interests of Acciona at such time.

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

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

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

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

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

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

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

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

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

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

Meanwhile, the Beneficiaries acquiring Shares under the 2022 Plan will tacitly grant Acciona an option to buy back all of the Shares awarded within the deadlines established in the Plan Regulations. This buy-back option may be exercised as

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of the date on which the Shares were transferred to the Beneficiary, should any of the Malus scenarios described in the Plan Regulations arise.

A total 25,620 shares of Acciona, S.A. have been transferred to 48 executives (non-executive director Beneficiaries) under this management share awards Plan as part of their variable remuneration for 2024.

- Plan to Substitute Variable Remuneration for Shares

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

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

B) Duration: Six years (2021-2026)

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

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

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

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

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

E) Beneficiaries of the Plan and number of shares awarded: A total of 12,873 shares of the Company were transferred to 68 executives of Acciona and its Group under the Substitution Plan in the first half of 2025 in payment of a part of the variable remuneration earned in 2024.

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

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This Plan does not affect either the executive directors, whose relations with the company are of a commercial nature and are not based on a contract of employment, or senior executives.

The employee Substitution Plan was launched in Australia in the first half of 2023, and it was then expanded in the first half of 2024 to include Brazil, Chile, Mexico and the United States. The Plan was launched in Canada in the first half of 2025.

Under this global plan, a total of 2,884 shares have been awarded to 109 employees of the Group in 2025, in addition to the 12,873 shares delivered to executives.

- Shareholder Plan

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

The Plan is voluntary and it offers all employees resident in Spain for tax purposes the opportunity to participate in the profits of the Company as shareholders provided they joined any of the companies forming part of the Acciona Group before 31 December 2024.

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

A total of 39,020 shares of Acciona, S.A. were delivered to 594 employees under the Plan.

- Savings Plan

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

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

Variable remuneration is either settled in cash at the payment date or is deferred via contributions to the Savings Plan. The deferred remuneration earned by the Executive Directors and settled by way of contributions to the Savings Plan in the first half of 2025 totalled €1.5 million. Meanwhile, the total remuneration materialised via vested financial claims of the Executive Directors under the Savings Plan amounted to €53.7 million.

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C. INTERIM CONSOLIDATED DIRECTORS' REPORT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

Part I – Analysis of the six-month period ended 30 June 2025

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

- **Energy:** instrumented through the majority shareholding in Corporación Acciona Energías Renovables, S.A. (CAER), this division encompasses the development, construction, operation and maintenance of renewable generating plants and sale of the energy produced. All of the power generated by Acciona Energía is renewable.
- **Infrastructure:** activities are as follows:
  - Construction: infrastructure projects and turnkey (EPC) projects for power plants and other facilities.
  - Water: construction of desalination, sewage and water treatment plants, and management of the water cycle spanning the entire process from initial water collection and purification, including desalination, to the treatment of waste water and its return to the environment after use. The Group also operates service concessions across the whole of the water cycle.
  - Concessions: mainly operation of transport, hospital and power transmission concessions.
  - Urban and Environmental Services: primarily delivery of Citizen Services.
- **Nordex**: instrumented through the controlling interest held in Nordex SE, this activity consists of the design, development, manufacture and sale of wind turbines and turbine components, as well as operation and maintenance.
- **Other Activities:** fund management and stock broking services, real estate, manufacture of electric vehicles, e-motorbike sharing, museum interior design and provision of other services like facility management and airport handling.

The recurrent Alternative Performance Measures (APMs) used in this and other reports by the ACCIONA Group are defined in Appendix I of this Directors' Report.

1. Highlights

Period highlights

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 in Peru (136 MW) for USD253 million, a transaction expected to close before year-end. 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 (excluding Asset Rotation gains).

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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% reflecting growth in all businesses. Meanwhile, the Asset Rotation programme generated gross revenues of €487 million in the first half of the year, mainly on the sale of 626 MW of hydro assets, a transaction that was 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 H1 2024, up 353.3%.

- **ACCIONA Energía** closed the first half of 2025 in line with full-year financial expectations, thanks mainly to higher than expected captured prices both globally and, especially, in the Spanish market, offsetting lower-than-anticipated production levels. Revenues increased by 10.2% and EBITDA rose by 116.9% to €908 million, including Asset Rotation gains. 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. The revised target reflects the 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 keep the leverage ratio at 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 countries 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. The financial close of the SR-400 Express Lane highway project in Atlanta (USA), pre-awarded in August 2024, is expected in Q3, following the 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 programmes implemented by Nordex. Last year's Group EBITDA also included €102 million in respect 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.

- In **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) rose to €7,714 million at 30 June 2025, an increase of €586 million compared to 31 December 2024, mainly due to investment activity, with **net investment cash flow** totalling €716 million in the first half. This figure includes ordinary capex of €1,242 million and changes in real estate inventories of €73 million, less proceeds from divestments of €599 million, primarily from the sale of 626 MW of hydro assets in Spain, net of €350 million in 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 made in respect of asset rotation gains. Working capital consumption amounted to €296 million, compared to €570 million in H1 2024. 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. This transaction increased ACCIONA's stake in ACCIONA Energía to 90.03% at 30 June 2025. Debt associated with held-for-sale assets amounted to €844 million vs €1,249 million at 31 December 2024, including amounts 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, the sale of which was closed on 25 June.

Key **financing** operations in the first half of the year included utilisation of the USD 600 million green loan arranged with International Finance Corporation (IFC), an affiliate of the World Bank group, and other multilateral organisations (FMO, Proparco, DEG and ICO). Meanwhile, an extension of the AUD225 million syndicated facility in Australia was signed in May, as well as a euro-denominated syndicated loan of €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 loan of this kind in the Iberian Peninsula to date. The average cost of debt in the first half of the year was 4.40% (4.31% for corporate debt and 7.07% for project debt). ACCIONA has contracted 60% of debt at variable rates, which will allow the Company to benefit from expected interest rate cuts by leading central banks in the second half of the year. The majority of maturities in 2025 relate to issues of commercial paper. ACCIONA maintains high levels of liquidity, including cash and cash equivalents and unutilized facilities, amounting to €9,310 million at 30 June 2025.

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

ACCIONA made significant progress in terms of **ESG indicators** in H1 2025. The workforce grew by 5.1%, with notable increases in Spain (+1,297 employees in Water and Construction projects), Mexico (+437 in service projects for the automotive manufacturers Stellantis and Navistar), and Australia (+395 in the Western Harbour Tunnel, M80 Ring Road and Alkimos desalination plant projects). Nordex added 649 employees (India, Finland and Germany). Some 4,000 employees took part on Volunteer Day, contributing a total of 16,070 hours (+50%) supported by the company's disability mentorship program. The Social Impact Management methodology was implemented in 264 projects worldwide (+5%). From an environmental perspective, 98% of eligible CAPEX aligned with the EU taxonomy, exceeding our target of >90%, although slightly below the 2024 figure. Greenhouse gas emissions have increased by 29% due to the commissioning of high-emission projects in Chile and the Kwinana Waste-to-Energy project in Australia. Meanwhile, 80% of gross corporate debt, totalling €12,385 million, is now classified as sustainable (69% green loans and 11% sustainability-linked facilities).

As regards the 2025 **outlook**, ACCIONA maintains its guidance of total EBITDA amounting to €2,700–€3,000 million, comprising EBITDA from Operations (i.e. excluding Asset Rotation gains) of €2,200–€2,250 million and Asset Rotation gains of €500–750 million. Meanwhile, the full-year Investment Cash Flow target is approximately ~€2,800 million (€1,300 million from ACCIONA Energía and ~€1,500 million from the rest of the Group). Finally, the target Net Financial Debt/EBITDA ratio for the year as a whole (excluding Asset Rotation gains) is <3.5x.

Consolidated Income Statement

(Millions of euros)	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%

Statement of Financial Position and CAPEX

(Millions of euros)	30-Jun-25	31-Dec-24	Chg. (%)
Attributable equity	4,548	4,812	-5.5%
Net financial debt (excluding IFRS 16)	6,891	6,238	10.5%
Net financial debt	7,714	7,128	8.2%

(Millions of euros)	30-Jun-25	30-Jun-2024	Chg. (%)
Ordinary CAPEX	1,242	1,630	-23.8%
Net investment cash flow	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%

Infrastructure	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. (%)
Turbine order intake (€m)	4,134	2,990	38.3%
Average selling price – order intake (ASP) (€m/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. (%)
Pre-sales stock (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 (AUM) (€m)	6,951	6,791	2.4%

	30-Jun-25	31-Dec-24	Chg. (%)
Average headcount	67,847	66,021	2.8%

ESG indicators

	H1 2025	H1 2024	Chg. (%)
Women holding executive and management positions (%)	23.0%	23.1%	-0.2 pp
EU-taxonomy-aligned CAPEX – mitigation and adaptation (%)	98.0%	99.0%	-1.0 pp
Emissions avoided (million tons CO_2e)	7.6	7.2	4.4%
Scope 1 + 2 GHG emissions (thousand tons CO_2e)	160,063	123,704	29.4%
Sustainable financing (%)	80%	80%	0.0 pp

2. Consolidated Income Statement

(Millions of euros)	H1 2025	H1 2024	Chg. (€m)	Chg. (%)
Revenue	9,231	8,772	459	5.2%
Other revenue	1,031	680	351	51.5%
Changes in inventories of finished goods and work in progress	233	-3	236	n.a.
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%
Equity method profit/(loss) - analogous	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.a.
Asset impairments	-8	43	-51	-118.4%
Profits/(losses) on disposals of non-current assets	-4	12	-17	n.a.
Other gains or losses	71	-1	72	n.a.
EBIT	951	466	484	103.9%
Net financial result	-242	-232	-10	-4.3%
Exchange differences (net)	27	-20	47	n.a.
Equity method profit/(loss) – non-analogous	-1	-1	0	15.4%
Profit and loss from changes in financial instruments at fair value	-19	-10	-9	-94.2%
EBT	715	204	512	251.3%
Income tax	-49	-25	-24	-97.2%

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Profit after taxes	666	179	487	272.8%
Non-controlling interests	-140	-63	-78	-123.7%
Attributable Net Profit	526	116	410	353.3%

Revenues

(Millions of euros)	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	614	14	2.3%
Consolidation adjustments	-272	-396	124	31.2%
Total Revenue	9,231	8,772	459	5.2%

Revenues increased by 5.2% v H1 2024 to €9,231 million. Performance across the different business areas in H1 2025 was as follows:

- 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% as all business lines reported growth compared to H1 2024.
- Nordex contributed €3,309 million to revenues, down 3.7% versus the prior year, mainly due to changes in production and project completion schedules. These delays are expected to be recovered in the second half of the year, and the company has maintained its FY 2025 revenue guidance of €7,400 - €7,900 million for 2025, which would represent growth of between 1.4% and 8.2% compared to H1 2024.
- Revenues from Other Activities increased by 2.3% to €627 million, mainly driven by Bestinver, due to higher average assets under management, and by Living (Property Development), which posted revenues of €84 million.

EBITDA

(Millions of euros)	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	-22	n.a.	-15	n.a.	-7	-45.7%
TOTAL EBITDA	1,557	100%	990	100%	567	57.3%
Margin (%)	*16.9%*		*11.3%*			*+5.6pp*

Note: EBITDA contributions calculated before consolidation adjustments

ACCIONA's EBITDA for the first half of the year grew to €1,557 million, 57.3% higher than in the same period of the previous year, with all business divisions reporting growth. ACCIONA Energía's EBITDA increased by 116.9%, driven primarily by Asset Rotation gains. The Infrastructure business grew its EBITDA by 6.3%, mainly thanks to improved returns from Construction, Concessions and Water. Nordex increased EBITDA by 24.0% to reach €273 million in total, including reported EBITDA of €188 million and an additional €86 million from the reversal of provisions identified in the PPA, based primarily on Nordex's updated cost estimates for its quality enhancement programs. Other Activities increased EBITDA by 31.1%, supported by strong performance from Bestinver, which contributed €26 million to Group

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EBITDA, and Property Development (Living), which reported EBITDA of €5 million compared to the loss of €8 million incurred 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 increased to €103 million vs €25 million in the previous year. *Other gains/(losses)* at 30 June 2025 reflect primarily the accounting impact of an agreement reached with a third party to settle existing obligations related with litigation portfolios involving future financial claims, which were assigned in 2019.

EBT

(Millions of euros)	H1 2025	H1 2024	Chg. (€m)	Chg. (%)
Energy	446	60	385	n.a.
Infrastructure	131	131	-1	-0.4%
Nordex	104	50	54	107.7%
Other Activities	57	-27	84	n.a.
Consolidation adjustments	-23	-11	-11	-100,7%
Total EBT	715	204	512	251.3%
Margin (%)	*7.7%*	*2.3%*		*+5.4pp*

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 expense* fell 4.3% to €242 million, and exchange differences produced a positive net impact of €27 million, primarily on balances in US dollars. *Changes in instruments at fair value* resulted in a loss of €19 million, mainly due to US derivatives following a rise in the forward price curve, although the impact was partially offset by the positive mark-to-market effect on derivative instruments contracted by ACCIONA on its own stock at 30 June.

Attributable net profit

Attributable net profit for H1 2025 totalled €526 million compared to €116 million in H1 2024, an increase of €410 million (+353.3%).

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

(Millions of euros)	30-Jun-25	31-Dec-24	Chg. (€m)	Chg. (%)
Property, plant and equipment	11,934	12,723	-789	-6.2%
Investment property	110	20	90	450.0%
Rights of use	798	876	-78	-8.9%
Goodwill	1,357	1,365	-8	-0.6%
Other intangible assets	1,492	1,516	-24	-1.6%
Non-current financial assets	401	323	78	24.1%
Investments accounted for using the equity method	781	798	-17	-2.1%
Deferred tax assets	1,997	1,986	11	0.6%
Other non-current assets	871	775	96	12.4%
NON-CURRENT ASSETS	19,741	20,382	-641	-3.1%
Inventories	2,749	2,651	98	3.7%
Trade and other accounts receivable	4,510	4,310	200	4.6%
Other current financial assets	591	617	-26	-4.2%
Current income tax assets	395	188	207	110.1%
Other current assets	591	672	-81	-12.1%
Cash and cash equivalents	4,474	4,240	234	5.5%
Assets held for sale	1,355	1,560	-205	-13.1%
CURRENT ASSETS	14,665	14,238	427	3.0%
TOTAL ASSETS	**34,406**	**34,620**	**-214**	**-0.6%**
Capital	55	55	0	0%
Retained earnings	4,812	4,672	140	3.0%
Profit/(loss) attributable to the parent	526	422	104	24.6%
Treasury shares	-39	-46	7	-15.2%
Translation differences	-806	-291	-515	177.0%
ATTRIBUTABLE EQUITY	4,548	4,812	-264	-5.5%
NON-CONTROLLING INTERESTS	1,487	1,564	-77	-4.9%
EQUITY	6,035	6,376	-341	-5.3%
Debentures and other marketable securities	4,739	4,604	135	2.9%
Bank borrowings	4,807	3,657	1,150	31.4%
Lease obligations	702	754	-52	-6.9%
Deferred tax liabilities	1,506	1,528	-22	-1.4%
Provisions	859	878	-19	-2.2%
Other non-current liabilities	2,656	2,581	75	2.9%
NON-CURRENT LIABILITIES	15,269	14,002	1,267	9.0%
Debentures and other marketable securities	1,193	1,443	-250	-17.3%
Bank borrowings	1,216	1,391	-175	-12.6%
Lease obligations	121	136	-15	11.0%
Trade and other accounts payable	6,777	6,939	-162	-2.3%
Provisions	741	793	-52	-6.6%
Current income tax liabilities	196	148	48	32.4%
Other current liabilities	1,791	1,954	-163	-8.3%
Liabilities associated with assets held for sale	1,067	1,438	-371	-25.8%
CURRENT LIABILITIES	13,102	14,242	-1,140	-8.0%
TOTAL EQUITY AND LIABILITIES	**34,406**	**34,620**	**-214**	**-0.6%**

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Consolidated cash flow

(Millions of euros)	H1 2025	H1 2024	Chg. (€m)	Chg. (%)
EBITDA	1,557	990	567	57.3%
Financial results (*)	-179	-209	29	14.0%
Change in working capital	-296	-570	274	48.0%
Other operating cash flows	-737	-133	-603	n.a.
Operating cash flow	344	78	267	n.a.
Ordinary CAPEX	-1,242	-1,630	388	23.8%
Divestments	599	0	599	n.a.
Real estate investment	-73	-85	12	14.7%
Net investment cash flow	-716	-1,715	999	58.3%
Share buy-back programme	0	-46	45	99.1%
Derivatives	-25	-50	25	49.3%
Exchange rate differences	51	-25	75	n.a.
Perimeter changes and other	-306	78	-385	n.a.
Financing and other cash flow (*)	-282	-42	-240	n.a.
Change in net debt +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

(Millions of euros)	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%
Financial debt	11,955		11,095		860	7.8%
Cash and current financial assets´	-5,064		-4,857		207	4.3%
Net financial debt, excl. IFRS 16	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:

- *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. *Other Operating cashflow* mainly includes Asset Rotation gains, Nordex PPA amortisation, taxes, and results from equity-accounted operating entities.
- *Net investment cashflow* of -€716 million, including *Ordinary CAPEX* of -€1,242 million. Energy division investment totalled -€935 million and Infrastructure investment was -€256 million. Nordex invested -€55 million. Net investment cashflow also reflects +€599 million in proceeds from divestments, primarily from the

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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 Other cashflows* 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 of payments principal under IFRS 16 leases, perimeter changes and other items.

Financial gearing was as follows:

(Millions of euros)	30-Jun-25	31-Dec-24
Gearing (Net Debt / Equity) (%)	128%	112%

Capital expenditure

(Millions of euros)	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 cash flow	**716**	**1,715**	**-999**	**-58.3%**

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

ACCIONA Energía 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, investing 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 Lima Ring Road (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 relating to various 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.

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4. Results by Division

4.1. Energy

(Millions of euros)	H1 2025	H1 2024	Chg. (€m)	Chg. (%)
Generation Spain	358	379	-20	-5.4%
Generation International	405	371	35	9.4%
Intragroup adjustments, Supply & Other	705	584	121	20.7%
Revenues	**1,469**	**1,333**	**135**	**10.2%**
Generation Spain	636	161	475	295.7%
Generation International	290	259	31	11.8%
Intragroup adjustments, Supply & Other	-18	-1	-17	1,700.0%
EBITDA	**908**	**419**	**489**	**116.9%**
Generation margin (%)	*62.4%*	*56.1%*		

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.

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

In terms of growth, the Company expects to install approximately 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 lowering investment over the year to levels around €1,300 million, and it remains committed to reducing its financial indebtedness, aiming to bring the leverage ratio to levels consistent with stable its investment-grade credit ratings.

As part of its asset rotation program, ACCIONA Energía has continued to consolidate this new business strategy. The sale of the hydro assets to Endesa (626 MW) announced in 2024 was completed in the first half of the year. The transaction was completed on 26 February for a price of approximately €1,000 million. Additionally, an agreement was reached with Luz del Sur S.A.A., one of Peru's leading energy companies, for the sale of the San Juan de Marcona wind farm (136 MW) for USD 253 million. This transaction is expected to be closed by the end of the year, subject to the fulfilment of certain conditions precedent.

The US regulatory environment continues to evolve, with volatility in tariff policies and renewable energy support schemes creating ongoing uncertainty around new investments in the country. The Company has taken a cautious approach in these circumstances, temporarily pausing 400 MW of energy storage projects planned for 2025. Despite these short-term tensions, the Company has a development pipeline of ~1.2 GW (0.8 GW in storage and 0.4 GW in solar PV) and has secured access to tax credits under the new regulation. In addition, a further ~2 GW of additional projects, which could qualify for safe harbour tax incentives, are under development are expected to be commissioned 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, comprising €764 million from the Generation business and €705 million from Supply & Other businesses. EBITDA reached €908 million (+116.9%), including Asset Rotation gains. 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. The Company added 448 MW of new capacity in the first half of the year through the development of proprietary pipelines in India (166 MW), Spain (115 MW), Australia (105 MW), and Canada (63 MW).

Other relevant changes 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.

Capacity under construction was 241 MW at 30 June 2025, comprising 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% (+0.9 TWh) increase compared to June 2024. This growth was mainly driven by the contribution of new capacity brought into operation, which was almost entirely offset by changes in the perimeter following the sale of hydro assets.

The existing asset base saw a strong recovery in international output compared to H1 2024, particularly in the USA and Mexico. In Spain, hydro production recorded in the first two months of the year, before the sale of these assets, 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%.

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

The average captured price rose by 1.1% to €63.4/MWh compared to the first half of 2024. The average captured price in Spain increased significantly to €80.9/MWh (+25.6%) compared to 2024, when the Spanish wholesale market price was exceptionally low. Internationally, the average price was €53.3/MWh, 12.8% less than in 2024 (€61.1/MWh), reflecting lower prices in the USA, Canada, Australia and Mexico.

Revenues from the Generation business totalled €764 million, a 1.9% increase compared to H1 2024, while EBITDA, including Asset Rotation gains, reached €908 million. Supply & Other businesses reported an aggregate loss of €12 million. While the blackout that occurred in Spain on 28 April 2025 had no material impact on the Company's business directly, the measures adopted by the Market Operator to strengthen the system have driven up technical constraint costs, hurting the Supply business.

ACCIONA Energía has lowered its 2025 investment target before asset rotation of from €1,500, as initially announced, to ~€1,300 million, and it currently expects a progressive reduction in indebtedness from the peak reached in 2024.

The Company's ordinary net investment totalled €936 million, including €497 million allocated to 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 in H1 2025 generated proceeds amounting to €599 million, resulting in net investment cash flow of €337 million vs €847 million in 2024. This marks the end of a two-year cycle of high investment.

ACCIONA Energía's net financial debt was €4,237 million at 30 June 2025, compared to €4,076 million at 31 December 2024. Net financial debt associated with assets classified as held for sale amounted to €438 million, compared to €821 million 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, which is expected to be sold by the end of 2025.

ACCIONA Energía has reaffirmed its total EBITDA target of ~€1,500-1,750 million in 2025, comprising expected EBITDA from Operations of ~€1,000 million and Asset Rotation gains of €500-750 million.

- The Company has revised its forecast for the average captured price in Spain upwards to €70-75/MWh. In the International portfolio, ACCIONA Energía continues to expect €50-55/MWh, in line with the price trends observed since the end of the first quarter.
- The Company has revised its annual guidance for consolidated production to ~26 TWh, comprising an estimated breakdown of ~9 TWh in Spain and ~17 TWh internationally. The new figure reflects the production deviation observed to date and up revised expectations related with asset rotation.
- The Company expects to add ~0.6 GW of installed capacity over the course of 2025, after adjusting its initial target of 1 GW due to the suspension of two energy storage projects in the USA in response to a more restrictive regulatory environment.

- The Company has adopted a prudent strategy in relation to net investment, based on a target of lowering pre-asset rotation investment to ~€1,300 million levels, as announced at the end of the first quarter, reflecting the end of an intense investment cycle and prioritising financial discipline.
- The Company has maintained its net investment guidance for net financial debt of ~€3,500 million year end, in line with its commitment to a gradual reduction in leverage and the preservation of investment grade credit ratings.

As regards key ESG indicators related to the environment, the Company kept 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 CO_2 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. These increased Scope 2 emissions will be offset by the 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 is 1:390. Turning to social indicators, the accident frequency rate for employees and subcontractors was 0.46, 8% less than in H1 2024 despite a 20% increase in man-hours. In the first half of the year, 93 social impact projects were implemented, benefiting over 100,000 people in 17 countries. Key governance highlights include the expanded scope of the Anti-Bribery Management System to include operations in the Dominican Republic, along with the award of ISO 37001 certification.

SPAIN

(Millions of euros)	H1 2025	H1 2024	Chg. (€m)	Chg. (%)
Generation - Spain	358	379	-20	-5.4%
Intragroup adjustments, Supply & Other	488	415	74	17.8%
Revenues	**847**	**793**	**54**	**6.8%**
Generation	630	162	468	288.9%
Generation – equity accounted	6	-1	8	538.5%
Total Generation	636	161	476	295.7%
Intragroup adjustments, Supply & Other	-10	-7	-3	-43.0%
EBITDA	**626**	**154**	**472**	**307.3%**
Generation margin (%)	52.0%	*42.5%*		

Revenues in Spain totalled €847 million, while Generation revenues amounted to €358 million, a 5.4% decrease due primarily to lower output. The EBITDA contribution of the Spanish Generation business increased to €636 million (+295.7%) including Asset Rotation gains.

Total installed capacity in Spain at 30 June 2025 was 5,181 MW compared to 5,887 MW in 2024, representing a decrease of 706 MW over the past twelve months. This reduction was 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 Tahivilla (65 MW), Logrosán (50 MW), Ayora (20 MW), the Peralejo Hybridisation project (20 MW), BESS Extremadura (2 MW), and the Merck Extension (0.6 MW) project.

Consolidated production declined by 1.5 TWh to 4,428 GWh (-24.7%). This decrease was mainly driven by asset disposals (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 rose to €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 on market energy sales was €67.2/MWh.

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- Price hedges using financial derivatives and long-term contracts had a negative impact of €0.5/MWh.
- As a result, the average market price achieved including hedges was €66.7/MWh.
- Regulatory revenues contributed €3.7/MWh (€16 million vs €15 million in 2024).
- The net adjustment from the regulatory banding mechanism was €10.5/MWh (€46 million). In accordance with the accounting criteria adopted by the Spanish securities regulator (CNMV), ACCIONA Energía recognises in its revenues the adjustment for market price deviations (regulatory banding mechanism) for regulated assets with a positive Regulatory Asset Value (NPV), for which the Company estimates, as of 30 June 2025, that regulatory revenues are likely to be required in the future 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%

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INTERNATIONAL

(Millions of euros)	H1 2025	H1 2024	Chg. (€m)	Chg. (%)
Generation – International	405	371	35	9.4%
USA & Canada	95	74	21	27.7%
Mexico	114	102	11	11.1%
Chile	43	51	-9	-16.7%
Other Americas	33	25	8	29.8%
Americas	284	253	31	12.2%
Australia	35	28	7	24.4%
Rest of Europe	50	54	-4	-6.7%
Rest of the world	36	36	1	2.1%
Intragroup adjustments, Supply & Other	217	170	47	27.7%
Revenues	**622**	**540**	**82**	**15.2%**
Generation – International	291	267	23	8.8%
USA & Canada	73	54	19	35.2%
Mexico	80	70	9	13.2%
Chile	33	39	-6	-14.5%
Other Americas	27	18	9	51.9%
Americas	214	182	32	17.7%
Australia	15	14	1	5.7%
Rest of Europe	36	45	-10	-21.7%
Rest of the world	27	26	0	1.7%
Generation – equity accounted	-1	-8	7	89.2%
Total Generation	290	259	31	11.8%
Intragroup adjustments, Supply & Other	-8	5	-13	n.a.
EBITDA	**282**	**265**	**17**	**6.3%**
Generation margin (%)	*71.5%*	*70.0%*		

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, supporting EBITDA of €282 million, 6.3% up on H1 2024.

As of 30 June 2025, total installed international capacity stood at 9,966 MW. The Company added 333 MW of new capacity in H1 2025 through the development of a proprietary 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 was exceptionally low in key markets for the Company (Mexico and Australia, and to a lesser extent USA) in 2024. Output in Chile declined due to low resource availability and curtailments.

The average price was €53.3/MWh, 12.8% lower than the previous year (€61.1/MWh), but in line with expected levels for 2025. Prices declined, notably in the USA & Canada, and Australia. Injection prices and PPA margins improved significantly in Chile, 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.

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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 representing the activity of the battery energy storage system (BESS), which contributed a margin of €3.4 million and fed 52 GWh of power 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-2025	Total Installed MW	Total Produced GWh	Consolidated Installed MW	Consolidated Produced GWh	Net Installed MW	Net 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 Republic	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**

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4.2 Infrastructure

(Millions of euros)	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 & Environmental 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 & Environmental Services	10	13	-3	-22.6%
EBITDA	352	331	21	6.3%
Margin (%)	*8.6%*	*8.7%*		
EBT	131	131	-1	-0.4%
Margin (%)	*3.2%*	*3.5%*		

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

In geographic terms, revenue growth was particularly strong in Australia, the United States, Morocco, Spain and Peru. Australia, which accounted for 34% of revenues, is the Infrastructure division's most important region. Revenues in Spain grew by 9% vs H1 2024, contributing 20% of the division's total revenues.

Construction

(Millions of euros)	H1 2025	H1 2024	Chg. (€m)	Chg. (%)
Revenues	3,310	3,119	191	6.1%
EBITDA	241	236	5	2.3%
Margin (%)	*7.3%*	*7.6%*		

Construction revenues increased by 6.1% to €3,310 million in H1 2025. Growth was particularly strong in Australia, Brazil, the United States, Peru, Spain and Poland. Key projects awarded in H1 2025 included 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 Atlanta (USA), the Lima Ring Road and various transmission lines in Peru, and the Valencia port expansion in Spain and S19 highway in Poland.

EBITDA generated by the Construction business rose by 2.3% in H1 2025 vs the same period in 2024 to reach €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, Australia contributed 40% of Construction revenues in H1 2025, followed by Spain (18%), Brazil (8%), Chile and Poland (6% each), Canada (5%) and the United Kingdom (5%).

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Concessions

(Millions of euros)	H1 2025	H1 2024	Chg. (€m)	Chg. (%)
Revenues	46	26	21	80.5%
EBITDA	55	41	13	32.5%
Margin (%)	*118.8%*	*161.8%*		

EBITDA from the Concessions business increased by 32.5% to €55 million, €13 million higher than H1 2024, supported by the solid progress of Line 6 and the contribution of significant new projects, most of which are classified as financial assets, such as the I-10 Highway in Louisiana (United States), the Peruvian transmission lines and the Central West Orana project in Australia.

Water

(Millions of euros)	H1 2025	H1 2024	Chg. (€m)	Chg. (%)
Revenues	645	545	100	18.4%
EBITDA	46	41	5	12.3%
Margin (%)	*7.2%*	*7.6%*		

Water revenues and EBITDA increased by 18.4% and 12.3%, respectively, compared to H1 2024, reaching €645 million and €46 million, respectively. This strong growth was driven primarily by the solid progress of desalination works in Alkimos (Perth, Australia), Casablanca (Morocco), Collahuasi (Chile) and Ras Laffan 2 (Qatar).

Urban & Environmental Services

(Millions of euros)	H1 2025	H1 2024	Chg. (€m)	Chg. (%)
Revenues	106	102	4	3.6%
EBITDA	10	13	-3	-22.6%
Margin (%)	*9.3%*	*12.5%*		

Revenues from Urban & Environmental Services 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 at 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 awaiting the financial close, such as the SR-400 highway in the United States. This portfolio involves the management of investments worth #35,000 million with a weighted outstanding life of 52 years and additional equity commitments of €2,252 million between 2025 and 2032, and it is expected to generate approximately €58,000 million in future dividends and cash distributions for ACCIONA.

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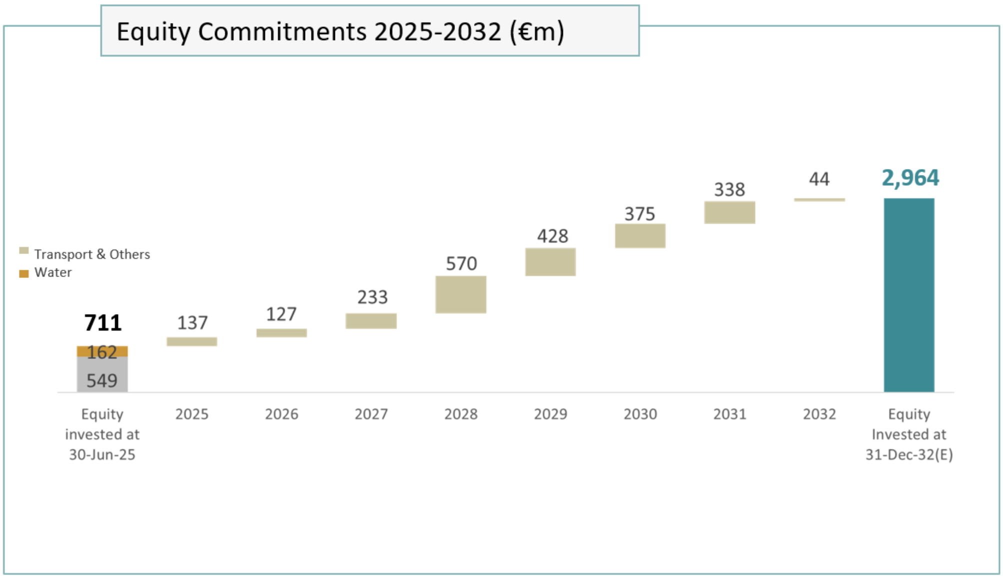


Infrastructure Backlog

The presentation of the backlog was changed at 31 December 2024 in view of the increased weight of new concessions in the Infrastructure division compared to the preceding quarters and prior years, and it is now as follows:

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

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

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

As classified in the above three categories, the **global Infrastructure backlog** increased by 3.0% to €29,400 million compared to €28,555 at 31 December 2024. 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 total reported at 31 December 2024. Key projects awarded in H1 2025 include 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. The financial close of the SR-400 Express Lane highway project in Atlanta (United States), which was pre-awarded in August 2024, is expected in the third quarter of this year, following the commercial close in November 2024. ACCIONA also 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:

	Global Backlog			Aggregate Backlog		
(Millions of euros)	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 Projects Backlog – D&C and O&M	22,069	22,197	-0.6%	23,194	23,358	-0.7%
Concession 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%**

	Global Backlog			Aggregate Backlog		
(Millions of euros)	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%**

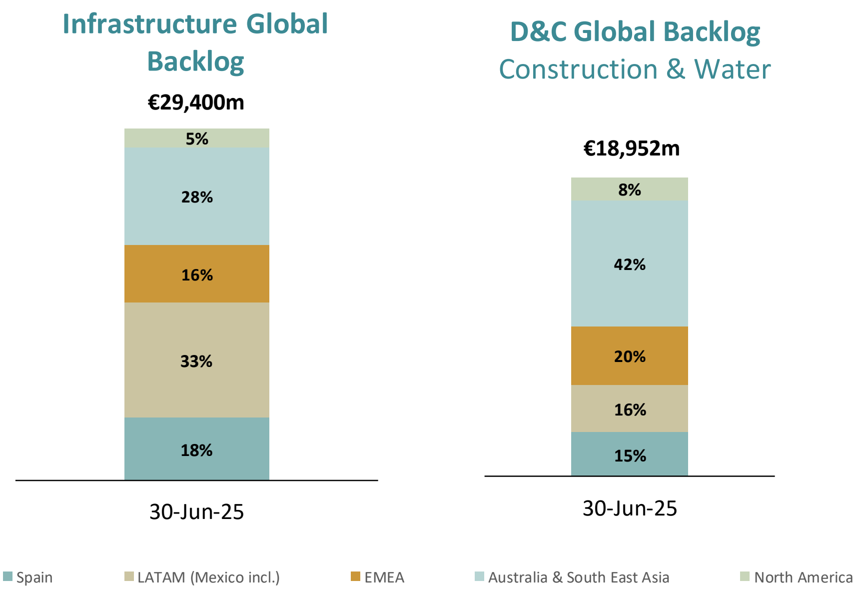
Construction D&C: the construction D&C backlog totals €16,664 million, a decrease of 5.5% vs 31 December 2024, mainly due to the foreign exchange impact of non-euro-denominated backlog into euros. The aggregate backlog including equity-accounted projects is €16,817 million. The Central West Orana Transmission Line in Australia is one of the key awards of H1 2025. Meanwhile, the share of public-private partnerships has continued to grow, and such contracts now make up 61% of the backlog in Australia and 26% of the total D&C Construction backlog. Furthermore, contracts associated with concessions in which the Group holds a stake, 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 driven essentially by the award of the Saadiyat Island desalination plant in the United Arab Emirates and Facility E in Qatar. The aggregate backlog Including equity-accounted contracts stands at €2,398 million, 15.5% more than at December 2024.

O&M: the O&M backlog includes O&M water businesses, O&M concessions, and urban and environmental services totalling €3,116 million at 30 June 2025, up 19.3% vs December 2024. The aggregate backlog increased by 11.2% to €3,979 million in H1 2025.

Concession 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 a 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 substations for the NSW-Sydney Renewable Energy Zone grid. Construction is expected to take six years. The financial close was completed in early 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 mains project, worth €639 million. Contract for the delivery of wastewater treatment services to 48 townships in the West and East Central micro-regions of Paraná state in southern Brazil.
- 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 close took place in November 2024 and the financial close is expected for the third quarter of this year. The contract covers 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. 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 modernisation 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 sewage services in municipalities in the southeastern region of Brazil, Espirito Santo (Lot B).

4.3. Nordex

REPORTED KEY FIGURES

(Millions of euros)	H1 2025	H1 2024	Chg. (€m)	Chg. (%)
Revenues	3,309	3,434	-126	-3.7%
EBITDA	188	118	70	59.1%
Margin (%)	*5.7%*	*-3.4%*		

KEY FIGURES – CONTRIBUTION

(Millions of euros)	H1 2025	H1 2024	Chg. (€m)	Chg. (%)
Revenues	3,309	3,434	-126	-3.7%
EBITDA	273	220	53	24%
Margin (%)	*8.3%*	*6.4%*		

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.

Nordex maintained its strong performance in H1 2025. Revenues totalled €3,309 million, representing a slight decrease of 3.7% vs H1 2024, mainly attributable to the timing of production and project activities. However, the gross margin increased by 28.0% to €856 million compared to €699 million in H1 2024, reaching 25.9% of sales vs 19.5% in the prior year.

EBITDA improved to €188 million vs €118 million in H1 2024, with an EBITDA margin of 5.7% vs 3.4% last year, in line with 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, up 24.0% from €220 million in the prior year. This figure includes operational EBITDA of €188 million reported by Nordex and an additional €86 million from the reversal of provisions identified in the PPA, based mainly on the company's updated estimates of the costs inherent in the quality improvement programs implemented by Nordex. The Group's EBITDA in H1 2024 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%.

(Millions of euros)	H1 2025	H1 2024	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. (%)
Turbine order intake (€m)	4,134	2,990	1,145	38.3%
Turbine order intake (MW)	4,492	3,357	1,135	33.8%
Average selling price – order intake (ASP) (€m/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 figure of €2,990 million obtained in the first half of the prior year. These orders represented 4,492 MW, up

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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 the 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. Europe accounted for 83% of this total (in MW), Latin America for 13%, North America for 2% and the Rest of the World for 2%.

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.

4.4. Other Activities

(Millions of euros)	H1 2025	H1 2024	Chg. (€m)	Chg. (%)
Property Development	84	81	3	3.5%
Bestinver	58	52	6	11.9%
Corporate & Other	486	481	5	1.1%
Revenues	**627**	**613**	**14**	**2.3%**
Property Development	5	-8	13	163.1%
Margin (%)	*5.8%*	*-9.5%*		
Bestinver	26	23	2	10.2%
Margin (%)	*44.3%*	*45.0%*		
Corporate & Other	15	19	-4	-22.0%
EBITDA	**45**	**35**	**11**	**31.1%**
Margin (%)	*7.2%*	*5.6%*		
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 for a total of €13 million. Together with operational efficiencies, these factors contributed to a significant improvement in EBITDA. ACCIONA expects to deliver approximately 1,200 units over the year as a whole. The delivery schedule is heavily concentrated in the fourth quarter.

Gross Asset Value (GAV) totalled €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 Activities

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 was €15 million, compared to €19 million in H1 2024.

5. Sustainability

KEY SUSTAINABILITY MILESTONES

In terms of **sustainability**, the Company made significant progress with key ESG indicators in 2025.

From the standpoint of employment, the Company recorded a modest 5.1% increase in total headcount, 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 in countries including India, Finland and Germany driven by increased activity in its core business.

On the **2025 Volunteer Day**, held in the first half of the year, 4,000 ACCIONA volunteers participated in a variety of initiatives, dedicating a total of 16,070 unpaid hours' work. This increase of nearly 50% was driven mainly by the integration of disability office mentoring programmes 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 5.2 % compared to the first half of 2024—mainly due to the notable progress made with application of the related procedures in Construction and Concessions.

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

Greenhouse gas (GHG) emissions increased by 29.4% compared to 2024. This rise was driven by the start of emissions intensive construction activity on the Caren and Talabre projects in Chile, which accounted for 30% of construction emissions. Construction emissions also surged in Australia upon commissioning of the Kwinana Waste-to-Energy (W2E) plant, accounting for 40% of total Oceania Construction emissions during the period.

In **financing**, the Company continued to integrate sustainability structures into new debt issues. As a result, 80% of ACCIONA's Gross Corporate Debt is currently categorised as Green (69%) or Sustainability-linked (11%). The total including all four categories of green and sustainable financing has now reached €12,385 million.

Social	H1 2025	H1 2024	Chg. (%)
Total headcount (FTE)	67,847	64,570	5.1%
Women in executive and management positions (%)	23%	23.1%	-0.2pp
Employees with disabilities in Spain (%)	4.15%	4.47%	-0.3pp
Accident frequency rate – employees and contractors	1.4	1.4	-4.0%
Fatalities – own employees (no.)	0	0	0
Fatalities – contractor employees (no.)	1	0	1
Social Impact Management projects (no.)	264	251[1]	5.2%
Employee volunteering time (hours)	16,070	10,904	47.4%

Environmental	H1 2025	H1 2024	Chg. (%)
EU-taxonomy-aligned CAPEX – mitigation and adaptation (%)	98.0%	99.0%	-1.0pp
Renewable energy production (GWh)	13,621	13,441	1.3%
Emissions avoided (million tons CO2e)	7.6	7.2	4.4%
Scope 1+2 GHG emissions (thousand tons CO_2e)	160,063	123,704	29.4%
Renewable and recycled resources (%)	25%	9%	16.0pp
Waste valorisation (%)	95%	91%	4.6pp
Waste to landfill (thousand tons)	412	625	-34.1%
Water consumed (hm^3)	3.81	3.17	20.2%
Voluntary planting (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%	-6.4pp
No Go suppliers (no.)	ara	189	102.1%
Ethics channel communications (no.)	266[2]	155	n.a.
Third-party due diligence processes (no.)	145	200	-27.5%
Sustainable financing (%)	80%	80%	0.0pp
Open disputes (no.)	0	0	0

[1]Modification of the quantification criteria applicable to projects applying ACCIONA's Energía's GIS methodology to better reflect the operational reality. The figures report in 2024 have been updated for 251 projects.
[2]Includes Nordex, unlike the figure reported in H1 2024.

- 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 visualisation of the local and global impact of the company's activities at a granular level and exploration of data linked to the Sustainability Master Plan, facilitating access to clear strategic information.
- Xponential Leaders Programme (March–June). A group of 31 professionals drawn from different regions and ACCIONA business areas took part in the definition of the strategic lines of the future 2030 Sustainability Master Plan.
- The new *ACCIONA 2024 Integrated Report* describing the Group's sustainability and financial strategy was published at ACCIONA's Annual General Meeting, which was held on 26 June.
- In June, ACCIONA S.A. issued the largest Schuldschein in the Iberian Peninsula market for a total of €410 million, under its green financing framework, equivalent to 167,000 trees.
- At 30 June 2025, 80% of ACCIONA Group's gross corporate debt is classified as Green (69%) or Sustainability-linked (11%).

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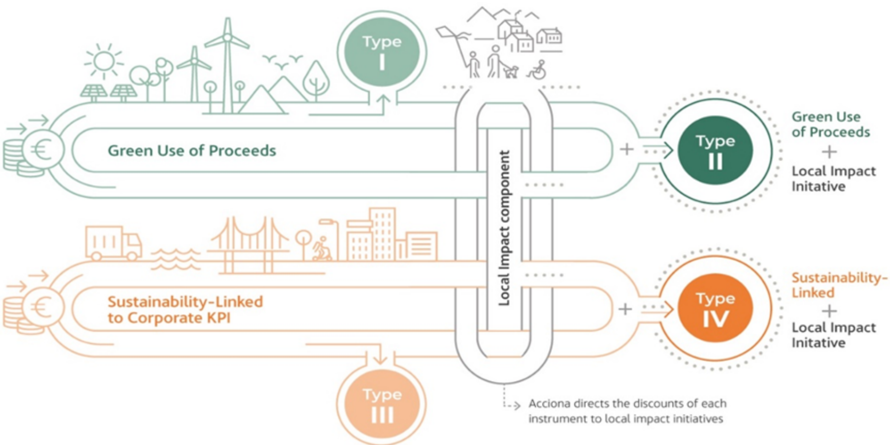
- ACCIONA and ACCIONA Energía are ranked among the *50 most sustainable companies in Europe*, according to the *2025 Europe Sustainability Leaders* report published by Corporate Knights. Likewise, ACCIONA and its subsidiary Nordex were selected among the world's 100 most sustainable companies in the *2025 Global 100 Most Sustainable Corporations* ranking.

SUSTAINABLE IMPACT FINANCE

ACCIONA's sustainable financing strategy is designed to contribute to the Group's commitment to leading the transition to a low-carbon economy. The Company's Sustainable Impact Financing Framework encompasses both green finance and sustainability-linked instruments and introduces a new Local Impact feature which, combined with either of the two traditional instruments mentioned above, gives rise to a new "Double Impact" structure. This Framework allows ACCIONA to issue debt using one or more of four different types of sustainable financing instruments:



Finally, the Group has included a series of clear rules in the Sustainable Financing Framework to enhance market transparency, providing investors and financial institutions with greater comfort. These rules are described and explained in the Group's Sustainable Financing Reports.

GREEN AND SUSTAINABLE FINANCING

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	Instruments outstanding	Amount H1 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**

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With the inclusion of its innovative elements, the Sustainable Financing Framework has aroused much interest in the market, strengthening Acciona's position as a leader in the sustainable debt market. At 30 June 2025, 80% of the Group's gross corporate debt was classified as Green (69%) or Sustainability-Linked (11%).

EXTERNAL ESG RATINGS

ACCIONA and ACCIONA Energía are periodically evaluated by ESG rating agencies. The scores obtained from the main rating agencies at 30 June 2024 were as follows:

		ACCIONA			ACCIONA ENERGÍA		
Agency	Scale	Rating	Industry Average	Industry	Rating	Industry Average	Industry
S&P Global	0 to 100	**86**	37	Elec. Utilities	**84**	37	Elec. Utilities
CDP	D- to A	**A**	C	Construction	**A**	C	Utilities
SUSTAINALYTICS	100 to 0	**18.6 Low Risk**	35 High Risk	Utilities	**9.4 Negligible Risk**	35 High Risk	Utilities
MSCI	CCC to AAA	**AA**	A	Utilities	**AAA**	A	Utilities
ISS ESG	D- to A+	**B- Prime**	D	Construction	**A- Prime**	B	Renewable Power
ecovadis	0 to 100	**85 Platinum**	n/a	Road and rail construction	**82 Platinum**	n/a	Power, gas, steam and air conditioning supply

ACCIONA AMONG THE MOST SUSTAINABLE COMPANIES: DJSI WORLD, DJSI EUROPE, AND 2025 SUSTAINABILITY YEARBOOK AWARD

In 2025, ACCIONA was again recognised for its leadership in sustainability and 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 in Europe.

ACCIONA has been part of the DJSI World since 19 December 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.

PRESENCE IN SUSTAINABILITY INDEXES

ACCIONA appears in various sustainability indexes including leading listed concerns.

Provider	Index name
Bloomberg	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 German Index Engineering	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
SUSTAINALYTICS	Morningstar Global Markets Paris Aligned Benchmark NR USD
EURONEXT	Euronext Eurozone 300 Euronext Sustainable Europe 120 Index Euronext Low Carbon 100 Eurozone PAB NR
NASDAQ OMX	NASDAQ OMX Green Economy Index NASDAQ Clean Edge Global Water Index
foxberry index management	Foxberry SMS Global Sustainable Infrastructure USD Net Total Return Index
J.P.Morgan	J.P. Morgan QUEST Renewable Energy Index
MSCI	MSCI World Custom ESG Climate Series A Net in EUR
WilderHill Clean Energy Index®	WilderHill New Energy Global Innovation Index

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OTHER SUSTAINABILITY AWARDS

Award	Organisation	Position	Details
Europe's Climate Leaders 2025	Financial Times	Among the 300 most decarbonised companies	Ranking of companies with the greatest reduction in emissions in the period 2015-2021, combined with a company transparency score for Scope 3 reporting and corporate commitments
New Energy Top 100 Green Utilities	Energy Intelligence	2nd utility in the world	ACCIONA Energy has reaffirmed its position as one of the world's "greenest" electricity generation companies for the tenth year in a row.
Diversity Leaders 2025	Financial Times	Among the top 850 most diverse and inclusive companies	ACCIONA has been recognised for prioritising diversity and inclusion in its strategy. The ranking is prepared by interviewing more than 100,000 employees from different companies.
Gaïa Rating	EthiFinance	n/a	Assessment of social development, environmental, and good governance practices. The company scored 75 out of 100 (2024), above the industry average, and it stands out for its social and environmental practices and relations with external stakeholders.
SE Index Member	Standard Ethics	EE- Sustainable Grade	The Index measures market confidence in the OECD, EU and UN directives and voluntary guidelines on Sustainability and Corporate Governance.
2024 Sustainability Rating	EcoVadis	Platinum medal (Top 1%)	Acciona was awarded the Platinum medal with a score of 85/100 in the EcoVadis Sustainability Rating, demonstrating a sound management system that efficiently addresses sustainability.

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6. Material Events

- 10th January 2025: The agreement regarding pre-emptive acquisition rights on shares of ACCIONA, S.A communicated through Material Events on 24 March 2011, 15 July 2011, and 26 January 2018 (registration numbers 140685, 147698, and 261036), will not be renewed again and consequently, will cease to be valid upon its expiration date on July 14th, 2026.

  - In accordance with the provisions of Article 531 of Royal Legislative Decree 1/2010, of July 2, which consolidates the text of the Corporate Entreprises Act, Tussen de Grachten BV (hereinafter "Tussen") hereby informs that the agreement regarding pre-emptive acquisition rights on shares of ACCIONA, S.A. (hereinafter "Acciona"), duly reported through significant events dated March 24th, 2011; July 15th, 2011, and January 26th, 2018 (registration numbers 140685, 147698, and 261036) (hereinafter "the Agreement"), will not be extended and, consequently, will cease to be valid upon its expiration date on July 14th, 2026.

  - The decision not to tacitly renew the Agreement, with an eighteen-month notice period, does not imply any intention or willingness on the part of the major shareholders bound by the Agreement to dispose of their equity stake. On the contrary, Tussen expresses their commitment to ACCIONA's business project, their alignment with the Company's strategy, and reassures their confidence and support for its directors and management team.

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

  - The transactions reported relate to the thirtieth quarter of the aforesaid agreement (from 1st November 2024 to 1st February 2025, inclusive).

- 20th March 2025: ACCIONA reports persons discharging management responsibilities who are members of the Senior Management team.

  - ACCIONA hereby informs of the persons discharging managerial responsibilities in accordance with article 3.1.(25)(b) of the Regulation (EU) no. 596/2014 on Market Abuse: Mr. Andrés Pan de Soraluce Muguiro, Ms. Arantza Ezpeleta Puras, Mr. Carlos Anta Callersten, Ms. Iranzu Presmanes Zataraín, Mr. José Ángel Tejero Santos, Mr. José Díaz-Caneja Rodríguez, Mr. José Entrecanales Carrión, Mr. José Joaquín Mollinedo Chocano, Mr. José Julio Figueroa Gómez de Salazar, Mr. Juan Muro-Lara Girod, Ms. Macarena Carrión López de la Garma, Ms. María Cordón Úcar and Ms. Pepa Chapa Alós.

- 20th March 2025: ACCIONA reports organisational changes

  - Arantza Ezpeleta will become CEO of ACCIONA Energía as of the company's next General Shareholders' Meeting, replacing Rafael Mateo, as announced today by José Manuel Entrecanales, chairman & CEO of ACCIONA and chairman of ACCIONA Energía, in an internal communication to employees on behalf of the Boards of Directors of both companies.

- 5th May 2025: ACCIONA reports details of transactions under the Liquidity Agreement between 02/02/25 and 02/05/25, inclusive.

- The transactions reported relate to the thirty-first quarter of the aforesaid agreement (from 2nd February 2025 to 2nd May 2025, inclusive).

- 9th May 2025: ACCIONA reports the subscription of a total return equity swap agreement referencing the shares of the company.
  - ACCIONA has today entered into a total return equity swap agreement with a global financial institution referencing the shares of ACCIONA for a notional amount of EUR 100,000,000, or a maximum of 815,661 shares, representing 1.49% of its share capital, maturing in 12 months, to be settled in cash.

- 12th May 2025: Acciona reports confirmation of the rating awarded by the rating agency DBRS
  - DBRS Ratings GmbH (DBRS Morningstar) has today confirmed ACCIONA's Issuer Rating at 'BBB (low)', as well as its Short-Term Issuer Rating at 'R-2 (low)'. All Trends are 'Stable'.
  - These credit ratings are within the Investment Grade category.

- 14th May 2025: ACCIONA publishes the call of the Annual General Shareholders' Meeting along with the proposed resolutions
  - ACCIONA's Board of Directors has convened the Annual General Shareholders' Meeting to be held on the 25th of June 2025 at 12.00 noon on first call and 26th of June 2025, on second call, at the same time (being most likely that the meeting will be held on second call).
  - Likewise, attached hereto are the proposals that the Board of Directors of ACCIONA submits to the Annual General Shareholders Meeting for its approval in connection with all the items included in its agenda and which, together with the other documentation related to said Meeting, shall be available to the shareholders at the Company´s registered address and on the Company´s website www.acciona.com in the terms provided for in the call.

- 12th June 2025: ACCIONA Press Release
  - In relation to public reports referring to ACCIONA's subsidiary, ACCIONA Construcción, regarding alleged irregular conduct in public procurement currently under investigation by the Supreme Court, ACCIONA expresses its complete lack of knowledge, surprise, and concern regarding the reported events.

- 26th June 2025: ACCIONA reports the resolutions approved by the General Shareholders' Meeting held today along with the voting results
  - 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 its share capital, maturing in 12 months, to be settled in cash.

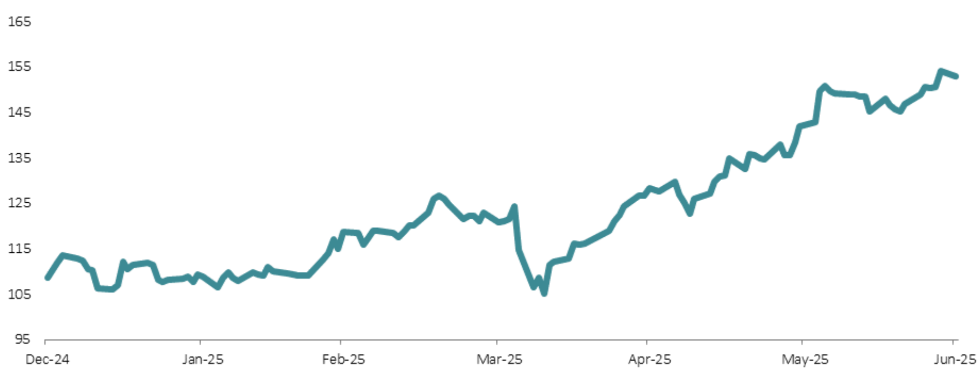
Since 30 June 2025, ACCIONA has published the following material events:

- 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 26 June 2025 resolved that the dividend for the year 2024, will be payable on July 10, 2025, through the entities adhered to Spain's central securities clearing house 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.

7. Dividend

On 26 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 10 July 2025.

8. ACCIONA Share Price Performance, H1 2025



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9. Key Share Data

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

10. Share Capital Information

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

11. Events after the reporting period

As mentioned in Note 17 to the Interim Financial Statements, the shareholders of Acciona, S.A. approved the distribution of a dividend of €5.25 per share out of the profit for 2024 at their Annual General Meeting held on 26 June 2025. The total dividend of €288 million was recognised under *Other current liabilities* in the accompanying condensed consolidated statement of financial position at 30 June 2025 and was paid on 10 July 2025.

An agreement was reached on 28 July 2025 for the sale to Opdenergy of a portfolio of Spanish wind assets, which have a combined generating capacity of 440 MW and were classified as held for sale on 30 June 2025. The carrying amount of these assets was approximately €530 million at the closing date of the transaction. Completion of the sale, which is subject to foreign investment approval, is expected by the end of 2025.

Part II – Key risks and uncertainties for the second half of 2025

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

1. Risks associated with the worsening geopolitical situation The deterioration of the global geopolitical context has intensified in recent months, increasing the likelihood of potential impacts in various strategic markets for ACCIONA Energía. Changes of government occurred in various important countries for the company over the course of 2024, which could result in the adoption of protectionist policies or in a drop in support for investment in renewable technologies, affecting the corporate strategy and growth targets in the regions concerned. Recent developments affecting US tariff policy, which has been marked by the adoption of shifting and unpredictable new measures, is an egregious example of this trend. This geopolitical risk also encompasses other serious issues, such as the possibility of a change in the priorities of the European Union resulting in the adoption of less ambitious energy transition objectives, the extreme instability affecting the Middle East, and the potential for intensifying conflict between Thailand and Cambodia. The worsening geopolitical situation could also affect operations in other ways that could

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depress the value of operating assets, hinder the progress of projects and/or increase project completion costs in the worst affected regions.

2. Interest rate risk: Acciona actively manages the risk of interest rate fluctuations by ensuring a balance between debt contracted at fixed and floating rates. The majority of debt issues are indexed to Euribor, although there is also some exposure to variations in other indices such as the Australian BBSY and US SOFR rates. Following a period of stricter monetary conditions between 2022 and 2023, the central banks' stated goal of reining in inflationary pressures has largely been met. As a consequence, they embarked on a round of interest rate cuts in 2024, which has continued in 2025, marking an incipient normalisation of policy in the majority of the developed economies. These developments have translated into more favourable financial conditions for the bank.

3. Currency risk: Acciona is exposed to currency risk mainly as a result of foreign currency debt issues, accounts receivable indexed primarily to currencies other than the euro and assets located outside the Eurozone. In order to mitigate exchange rate risk, non-current assets denominated in currencies other than the euro are financed in those currencies. Exchange rate hedges are also contracted to cover other foreign currency transactions and cash flows. The Group's main currency exposure aside from the euro is the Australian dollar, given the size of its operations in that country. The Group also has a significant presence in countries like Brazil, Mexico, Chile, Poland and the United States, resulting in material exposure to their respective local currencies. The volatility of the currency markets is driven by multiple factors including the performance of the different economies, interest rates, inflation and geographical factors, to name but a few.

4. Regulatory risk: Most of the Group's activities are subject to a broad range of regulations, changes in which can affect its activities and results.

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

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

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

   In 2024, Ministerial Order TED/526/2024 established the new review methodology applicable to the remuneration of standard power generation facilities whose operating costs depend fundamentally on fuel prices. This order changed the remuneration methodology for biomass plants with effect from 1 July 2024 via a review of the applicable remuneration. The effect of this regulatory change was to bring forward the cash flow impacts of the regulatory remuneration mechanisms and, to a lesser extent, it also brings forward remuneration reviews, providing a better reflection of the trends in input costs and forestalling the possibility of liquidity squeezes in low-price scenarios.

   No material regulatory changes arose in the six-month period ended 30 June 2025.

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

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

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

Other risks addressed by Acciona through the adoption of targeted measures are described in the consolidated annual accounts and accompanying notes as at and for the year ended 31 December 2024, which provide an exhaustive analysis of the different risks and the mitigation strategies adopted to ensure the stability and continuity of operations.

APPENDIX I

Definition of Alternative Performance Measures (APMs)

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

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

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

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

Millions of euros	Source	30.06.2025	30.06.2024
Revenue	P&L	9,231	8,772
Other revenue	P&L	1,031	680
Change in inventories of finished goods and work in progress	P&L	233	-3
Cost of goods sold	P&L	-3,259	-3,056
Personnel expenses	P&L	-1,791	-1,678
Other operating expenses	P&L	-3,943	-3,764
Equity method profit/(loss) - analogous	P&L	54	39
EBITDA		1,556	990

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.

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A reconciliation with the consolidated annual accounts is as follows:

Millions of euros	Source	30.06.2025	30.06.2024
EBITDA	APM	1,556	990
Revenue	P&L	9,231	8,772
EBITDA Margin (%)		16.9%	11.3%

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

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

Millions of euros	Source	30.06.2025	30.06.2024
Profit before tax from continuing operations (EBT)	P&L	715	204
Revenue	P&L	9,231	8,772
EBT Margin (%)		7.7%	2.3%

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

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

Millions of euros	Source	30.06.2025	31.12.2024
Non-current bank borrowings	SFP	4,807	3,657
Non-current debentures and other marketable securities	SFP	4,739	4,604
Current bank borrowings	SFP	1,216	1,391
Current debentures and other marketable securities	SFP	1,193	1,443
Financial debt		**11,955**	**11,095**
Non-current lease obligations	SFP	702	754
Current lease obligations	SFP	121	136
Lease obligations		**823**	**890**
Other current financial assets	SFP	-591	-617
Cash and cash equivalents	SFP	-4,474	-4,240
Cash and current financial assets		**-5,065**	**-4,857**
Net financial debt		7,713	7,128

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

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

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Millions of euros	Source	30.06.2025	31.12.2024
Net financial debt	APM	7,713	7,128
Non-current and current lease obligations	SFP	-823	-890
Net financial debt, excl. IFRS 16		6,890	6,238

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

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

Millions of euros	Source	30.06.2025	31.12.2024
Non-current and current non-recourse bank borrowings	Note 15.1	192	238
Non-recourse debentures, bonds and marketable securities	Note 15.2	145	171
Non-recourse debt (project debt)		337	409

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

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

Millions of euros	Source	30.06.2025	31.12.2024
Non-current and current recourse bank borrowings	Note 15.1	5,832	4,810
Recourse debentures, bonds and marketable securities	Note 15.2	5,787	5,876
Recourse debt (corporate debt)		11,619	10,686

Financial gearing: This ratio reflects the relationship between the Group's financial debt and its equity and it is an indicator of solvency and capital structure in comparison with other companies that is widely used in the capital markets. It is calculated by dividing *Net financial debt* (calculated as explained above) by *Equity*.
A reconciliation with the condensed consolidated financial statements is as follows:

Millions of euros	Source	30.06.2025	31.12.2024
Net financial debt	APM	7,713	7,128
EQUITY	SFP	6,035	6,376
Gearing (Net Debt/Equity) (%)		128%	112%

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.

Millions of euros	Source	30.06.2025	30.06.2024
Sale of CAH	Note 3	958	
Cancellation of associated debt(1)	NOD	-350	
Other	NOD	-9	
Divestments	APM	599	--

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

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

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

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

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

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

Millions of euros	Source	30.06.2025	30.06.2024
Cash flows from investment activities	CFS	**-253**	**-1,630**
Proceeds from divestment of group companies	CFS	-948	
Integration of NFD on changes in the perimeter	NOD	-41	
Ordinary CAPEX		-1,242	-1,630

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*) in advance.

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

Millions of euros	Source	30.06.2025	30.06.2024
Ordinary CAPEX	APM	**-1,242**	**-1,630**
Change in real estate inventories	Note 11	-55	-68
Change in provisions for real estate inventories	Note 11	13	-7
Change due to translation differences and other real estate inventories	Note 11	-4	-9
Transfer to real estate inventory	NOD	-18	
Others items	NOD	-9	-1
Real estate investment		**-73**	**-85**
Divestments	APM	**599**	
Net investment cash flow		-716	-1,715

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.

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

Millions of euros	Source	30.06.2025	30.06.2024
EBITDA	APM	**1,557**	**990**
Interest paid/received	CFS	-179	-209
Financial cash flows		**-179**	**-209**
Changes in working capital	CFS	-369	-655
Real estate investment	APM	73	85
Change in working capital		**-296**	**-570**
Dividends received	CFS	20	15
Income tax recovered/(paid)	CFS	-217	-108
Other amounts received/(paid) relating to operating activities	CFS	-90	1
Asset rotation gains	Note 3	-493	
Other operating cash flows	NOD	97	-30
Other corrections/adjustments:			
Equity method profit/(loss) - analogous	P&L	-54	-39
Other operating cash flows		**-737**	**-133**
Operating cash flow		344	78

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

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

Millions of euros	Source	30.06.2025	30.06.2024
Proceeds and payments relating to equity instruments	CFS		**-46**
Change in NFD excl. IFRS16 due to derivatives	NOD	**-25**	**-50**
Change in NFD exc. IFRS16 due to foreign exchange differences	NOD	**51**	**-25**
Dividends distributed to non-controlling interests	CFS	-30	-34
Transfer from NFD excl. IFRS16 to assets held for sale	NOD	-6	285
Integration of NFD on changes in the perimeter (1)	NOD	6	
Reimbursements of AEI capital	NOD		-13
Acquisition of CAER shares	Note 13.4	-101	
Payments under operating leases - Principal	CFS	-98	-88
Other	NOD	-77	-72
Perimeter changes and other		**-306**	**78**
Financing and other cash flows		-282	-42

Note: Reimbursements of AIE capital *are presented under* Dividends distributed to non-controlling interests.

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

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

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

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

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

In witness whereof, all members of the Board of Directors of ACCIONA, S.A. hereby prepare and sign the Condensed Consolidated Financial Statements for the six-month period ended 30 June 2025 at their meeting held on 28 July 2025:

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

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

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Doña Francisca Gómez Molina, Traductora-Intérprete Jurada de inglés número 1138, nombrada por el Ministerio de Asuntos Exteriores, Unión Europea y Cooperación certifica que la que antecede en 91 páginas es traducción fiel al inglés de un documento escrito en español. En caso de discrepancia o ambigüedad, prevalecerá lo indicado en el original.
En Madrid, a 28 de agosto de 2025.

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