KPMG

Auditor's Report on Corporación Acciona Energías Renovables, S.A. and Subsidiaries

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

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

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

Independent Auditor's Report on the Consolidated Annual Accounts

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

To the Shareholders of Corporación Acciona Energías Renovables, S.A.:

REPORT ON THE CONSOLIDATED ANNUAL ACCOUNTS

Opinion

We have audited the consolidated annual accounts of Corporación Acciona Energías Renovables, S.L. (the "Parent") and subsidiaries (together the "Group"), which comprise the consolidated balance sheet at 31 December 2025, and the consolidated income statement, consolidated statement of recognised income and expense, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and consolidated notes.

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

Basis for Opinion

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

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

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

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On the Spanish Official Register of Auditors ("ROAC") with No. S0702, and the Spanish Institute of Registered Auditors' list of companies with No. 10.
Reg. Mer Madrid, T. 11.961, F. 90, Sec. 8, H. M -188.007, Inscrip. 9
N.I.F. B-78510153

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

Key Audit Matters

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

Recoverability of property, plant and equipment, intangible assets and right-of-use assets

See notes 3.2.e), 3.3, 4, 5 and 7 to the consolidated annual accounts

Key audit matter	*How the matter was addressed in our audit*
At 31 December 2025 the Group has recognised property, plant and equipment, intangible assets and right-of-use assets for amounts of Euros 10,323 million, Euros 172 million and Euros 477 million, respectively, mainly comprising renewable energy electricity generation facilities in various geographical locations and under different regulatory scenarios. At 31 December 2025 the Group has significant accumulated impairment losses, recognised mainly in prior years. At the reporting date the Group evaluates whether there are any indications of impairment or impairment reversals, to determine whether it is necessary to calculate the recoverable amount of the assets or cash-generating units (CGUs). In 2025, following its analysis, the Group concluded that there are no indications of impairment in its CGUs or indications that previously recognised impairment losses should be reversed. Consequently, no impairment test has been performed. However, the Group has recognised impairment losses on fixed assets of Euros 30 million in the consolidated income statement for 2025, primarily as a result of the decision to discontinue certain projects in progress. Due to the high level of judgement and subjectivity in determining whether there are indications of impairment or reversal thereof, and the significance of the value of the property, plant and equipment, intangible assets and right-of-use assets, this has been considered a key audit matter.	Our audit procedures included the following: • Understanding the processes followed by the Group in identifying and evaluating indications of impairment and in estimating, where applicable, the recoverable amount of property, plant and equipment, intangible assets and right-of-use assets. In addition, we assessed the design and implementation of the Group's key controls over these processes. • We obtained documentation supporting the Company’s impairment indicators analysis, as well as assessing the reasonableness of the conclusions reached by management. • For impaired projects in progress, we reviewed the analysis made by the Group regarding the discontinuation of these projects and the reasonableness of the impairment recognised by the Group. • We also assessed whether the disclosures in the consolidated annual accounts meet the requirements of the financial reporting framework applicable to the Group.

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

Other information: Consolidated directors' report

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

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

a) Determine, solely, whether the consolidated non-financial information statement and certain information included in the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration, as specified in the Spanish Audit Law, have been provided in the manner stipulated in the applicable legislation, and if not, to report on this matter.

b) Assess and report on the consistency of the rest of the information included in the consolidated directors' report with the consolidated annual accounts, based on knowledge of the Group obtained during the audit of the aforementioned consolidated annual accounts. Also, assess and report on whether the content and presentation of this part of the consolidated directors' report are in accordance with applicable legislation. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report them.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

European Single Electronic Format

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

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

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

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

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

Additional Report to the Audit and Sustainability Committee of the Parent

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

Contract Period

We were appointed as auditor of the Group by the shareholders at the (ordinary/extraordinary) general meeting on 5 June 2025 for a period of one year, for the year ended 31 December 2025.

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

KPMG Auditores, S.L.
On the Spanish Official Register of Auditors ("ROAC") with No. S0702

(Signed on original in Spanish)

This report corresponds to stamp number 01/26/00350 issued by the Spanish Institute of Registered Auditors (ICJCE)

Eduardo González Fernández
On the Spanish Official Register of Auditors ("ROAC") with No. 20435

26 February 2026

CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.

AND

SUBSIDIARIES
(Consolidated Group)

2025 CONSOLIDATED ANNUAL ACCOUNTS

AND 2025 DIRECTORS' REPORT

Prepared according to International Financial Reporting Standards
adopted by the European Union (IFRS-EU)

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DIRECTORS' REPORT

CONSOLIDATED BALANCE SHEET FOR THE 2025 AND 2024 FINANCIAL YEARS (millions of euros)

ASSETS	NOTE	2025	2024
Property, plant and equipment	4	10,323	11,341
Right of use	5	477	500
Goodwill	6		13
Other intangible assets	7	172	193
Non-current financial assets	10	184	125
Investments accounted for using the equity method	8	238	253
Deferred tax assets	21	853	856
Other non-current assets	11	208	256
NON-CURRENT ASSETS		12,455	13,537
Stocks	12	206	200
Trade and other accounts receivables	13	598	626
Other current financial assets	10	127	147
Current tax assets	21	65	117
Other current assets	21	121	168
Cash and cash equivalents	14	426	495
Non-current assets held for sale	22	720	954
CURRENT ASSETS		2,263	2,707
TOTAL ASSETS		**14,718**	**16,244**

EQUITY & LIABILITIES	NOTE	2025	2024
Capital		325	325
Retained earnings		5,145	5,075
Profit for the year		655	357
Treasury stock		(4)	(9)
Translation differences		(285)	95
Interim dividend			
Equity attributable to holders of parent company equity instruments		5,836	5,843
Non-controlling interests		347	394
EQUITY	15	6,183	6,237
Debentures and other marketable securities	17	2,271	2,332
Bank borrowings	17	1,284	1,188
Lease obligations	5	516	538
Deferred tax liabilities	21	795	911
Provisions	16	344	352
Other non-current liabilities	20	1,540	1,576
NON-CURRENT LIABILITIES		6,750	6,897
Debentures and other marketable securities	17	299	273
Bank borrowings	17	323	369
Lease obligations	5	21	18
Trade and other accounts payable	35	408	438
Provisions	16	3	3
Current income tax liabilities	21	20	13
Other current liabilities	20	419	1,002
Liabilities associated with held-for-sale assets	22	292	994
CURRENT LIABILITIES		1,785	3,110
TOTAL LIABILITIES AND EQUITY		**14,718**	**16,244**

Notes 1 through 35 of the enclosed report and its annexes are an inseparable part of the consolidated annual accounts for the 2025 financial year.

Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.

CONSOLIDATED INCOME STATEMENT FOR FINANCIAL YEARS 2025 AND 2024 (millions of euros)

	NOTE	2025	2024
Net revenue	24	2,925	3,048
Other revenue	24	1,186	855
Cost of goods sold	25	(1,529)	(1,739)
Personnel expenses	25	(273)	(272)
Depreciation and amortization and change in provisions	4, 5, 7 & 25	(560)	(559)
Other operating expenses	25	(762)	(759)
Equity method profit/(loss) – analogous object	8	(1)	(10)
Results of asset impairment	4, 5, 7 & 25	(30)	134
Net profit on disposal of non-current assets		(4)	
Other profit or losses			1
OPERATING PROFIT (LOSS)		952	699
Financial income	27	48	43
Financial expenses	27	(237)	(232)
Foreign exchange rate changes		7	(25)
Changes in provisions for investment			(1)
Profit (loss) from changes in the value of financial instruments at fair value	19 & 25	(35)	(2)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		735	482
Corporate income tax expense	21	(43)	(95)
YEAR'S PROFIT FROM CONTINUING OPERATIONS		692	387
YEAR'S PROFIT		**692**	**387**
Non- controlling interests	15	(37)	(30)
PROFIT ATTRIBUTABLE TO PARENT COMPANY		**655**	**357**
BASIC EARNINGS PER SHARE (euro/share)	30	2.0	1.1
DILUTED EARNINGS PER SHARE (euro/share)	30	2.0	1.1

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CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE FOR FINANCIAL YEARS 2025 AND 2024 (millions of euros)

	Note	2025	2024
A) CONSOLIDATED PROFIT FOR THE PERIOD		**692**	**387**
1. Profit attributable to parent company		655	357
2. Non-controlling interests		37	30
B) ITEMS THAT MAY NOT BE RECLASSIFIED TO THE INCOME STATEMENT			**1**
1. Actuarial gains and losses and other adjustments			1
2. Tax effect	21		
C) ITEMS THAT MAY BE RECLASSIFIED TO THE INCOME STATEMENT		**(565)**	**(143)**
Income and expense recognised directly in equity		(551)	(113)
1. Due to valuation of financial instruments			
a) Financial assets available for sale			
2. From cash flow hedges	15	(225)	(362)
3. Translation differences	15	(402)	136
4. Other income and expense recognised directly in equity			
5. Tax effect	21	76	113
Transfers to the profit and loss account	15	(14)	(30)
1. Due to valuation of financial instruments			
a) Financial assets available for sale			
2. From cash flow hedges		2	(40)
3. Translation differences		(15)	
4. Other income and expense recognised directly in equity			
5. Tax effect	21	(1)	10
TOTAL COMPREHENSIVE INCOME / (EXPENSE) (A+B+C)	21	**127**	**245**
a) Attributable to the parent company	21	134	204
b) Attributable to non-controlling shareholders	21	(7)	41

Notes 1 through 35 of the enclosed report and its annexes are an inseparable part of the consolidated annual accounts for the 2025 financial year.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR FINANCIAL YEARS 2025 AND 2024
(Millions of euros)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AT 31 DECEMBER 2025

	Capital	Other reserves	Treasury stock	Interim dividend	Translation differences	Profit for the year	Cash flow hedges	Non-controlling interests	Total equity
Opening balance at 01.01.2025	**325**	**5,319**	**(9)**	-	**95**	**357**	**(244)**	**394**	**6,237**
Adjustments due to changes in accounting policies (Note 3.1)		7					(7)		-
Adjustments due to errors									-
Adjusted opening balance	**325**	**5,326**	**(9)**	-	**95**	**357**	**(251)**	**394**	**6,237**
Total comprehensive income and expenses					(380)	655	(141)	(7)	127
Adjustments for cash flow hedges							(141)	(7)	(148)
Translation differences					(380)			(37)	(417)
Actuarial changes in pensions									-
Profit for the year						655		37	692
Other changes in equity		211	5			(357)		(40)	(181)
Capital increases/(reductions)								3	3
Application of results		357				(357)			-
Dividend payments		(143)						(41)	(184)
Treasury share transactions (net)		(1)	5						4
Other transactions with shareholders or owners								(2)	(2)
Other changes		(2)							(2)
Balance at 31.12.2025	**325**	**5,537**	**(4)**	**-**	**(285)**	**655**	**(392)**	**347**	**6,183**

Notes 1 through 35 of the enclosed report and its annexes are an inseparable part of the consolidated annual accounts for the 2025 financial year.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AT 31 DECEMBER 2024
(Millions of euros)

	Capital	Other reserves	Treasury stock	Interim dividend	Translation differences	Profit for the year	Cash flow hedges	Non-controlling interests	Total equity
Opening balance at 01.01.2024	**329**	**5,061**	**(69)**	**-**	**(27)**	**524**	**32**	**384**	**6,234**
Adjustments due to changes in accounting criteria									-
Adjustments due to errors									-
Adjusted opening balance	**329**	**5,061**	**(69)**	**-**	**(27)**	**524**	**32**	**384**	**6,234**
Total comprehensive income and expenses		1			122	357	(276)	41	245
Adjustments for cash flow hedges							(276)	(3)	(279)
Translation differences					122			14	136
Actuarial changes in pensions		1							1
Profit for the year						357		30	387
Other changes in equity	(4)	257	60			(524)		(31)	(242)
Capital increases (decreases) (Note 13.a)									-
Application of results		524				(524)			-
Dividend payments		(158)						(37)	(195)
Treasury share transactions (net)	(4)	(107)	60						(51)
Other transactions with shareholders or owners								1	1
Other changes		(2)						5	3
Balance at 31.12.2024	**325**	**5,319**	**(9)**	-	**95**	**357**	**(244)**	**394**	**6,237**

CONSOLIDATED CASH FLOW STATEMENTS FOR FINANCIAL YEARS 2025 AND 2024 (millions of euros)

	2025	2024
Profit before tax from continuing operations	735	482
Adjustments to profit		
Amortisation and impairment	590	425
Profit before tax of companies accounted for using the equity method	1	10
Net profit on disposal of non-current assets	(697)	(84)
Financial income and expense	189	189
Other profit not involving the movement of funds	(82)	(75)
Corrected and adjusted profit before tax from continuing operations	736	947
Changes in working capital		
Changes in inventory	14	(10)
Changes in current assets/liabilities	(11)	213
Other cash flows from operations		
Current financial income and expense	(247)	(247)
Dividends received from associates and other non-current financial investments	17	45
Income tax received(paid)	(66)	(211)
Changes in non-current assets/liabilities	(60)	(56)
Cash flows from operations	383	681
Acquisitions of PPE, intangible assets and non-current financial assets	(979)	(1,630)
Disposals of tangible and intangible assets and non-current financial assets	2	2
Investments in Group companies and associates	(260)	(89)
Disposals of group companies and associates	1,649	266
Cash flows from investments	412	(1,451)
Dividend payments	(143)	(158)
Dividends paid to external shareholders	(44)	(30)
From equity instrument issues		
From financial liability instrument issues	2,489	1,275
Payments on financial liability instruments issued	(3,142)	(779)
Net flows with Group from financial instrument issues		
Net flows from other current financial assets	(5)	52
Lease payments	(22)	(13)
Other financial flows	24	175
Cash flows from financing	(843)	522
Effect of exchange rate fluctuations	(21)	7
Variation in cash and cash equivalents	(69)	(241)
Opening balance of cash and cash equivalents	495	736
Closing balance of cash and cash equivalents	**426**	**495**

Notes 1 through 35 of the enclosed report and its annexes are an inseparable part of the consolidated annual accounts for the 2025 financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES S.A. AND SUBSIDIARIES
(Consolidated Group)

1. About the Group

Corporación Acciona Energías Renovables, S.A.U. (hereinafter the "parent company" or the "company") was founded as a limited liability company in Madrid on 12 June 2008. On 10 March 2021, it underwent a transformation whereby the parent company became a public limited company. Its registered offices are located in Madrid, Avenida de la Gran Vía de Hortaleza, 1.

According to Chapter III.1 TRLSC, approved by Legislative Royal Decree 1/2010 of 2 July, Corporación Acciona Energías Renovables, S.L.U. was registered in the Commercial Registry as a Sole Shareholder company until it went public on 1 July 2021 and its stock started to trade on Spanish stock exchanges (SIBE - Madrid, Barcelona, Valencia and Bilbao stock exchanges).

At the 2025 year-end, the majority shareholder of the parent company is Acciona, S.A. (see Note 15 a), a company whose stock trades on the Spanish Stock Exchange Interconnection System (SIBE) in Madrid, Barcelona, Valencia and Bilbao).

Its corporate purpose consists of:

- The operation of all kinds of primary energy resources by promoting, developing, designing, building, managing, operating, maintaining and repairing (i) power plants that generated electricity from renewable energy sources and (ii) green hydrogen power plants.
- Marketing, selling and storing the electricity generated at power plants using renewal energy sources.
- Producing, transporting, storing, marketing and selling green hydrogen and hydrogen subproducts or derivatives.
- Drafting studies and undertaking research related to the electrical and energy business in general and renewable energies in particular, as well as the technologies applied to that business.
- R&D+i activities related to the aforementioned business as well as the development of new auxiliary technology for renewable energy.
- Activities of a preliminary or supplemental nature to those included in the corporate purpose.
- Providing services to investee companies and undertakings, to which end it may provide them with the necessary bonds and guarantees.
- Managing the investments in other member enterprises and companies of the business group.

Some or all of the activities enumerated above may be carried out by the company directly or indirectly through interests in other companies with identical or similar corporate purposes, in Spain or abroad.

The company is currently the parent of a group of domestic and international companies called Grupo Corporación Acciona Energías Renovables (hereinafter, "the Group"). The Group's core business is the promotion, construction, operation, maintenance and development of renewable energies; fuel imports and exports, sales and co-generation, including engineering, consulting and auditing of sites and projects and drafting plans.

The Group's total installed power at 31 December 2025 is 12,882 MW (13,630 MW at 31 December 2024) in all of the technologies with which the Group operates at both the domestic and international levels.

2. Basis of presentation of the consolidated annual accounts and consolidation principles

2.1 Basis of presentation and comparison of information

The consolidated annual accounts of Grupo Corporación Acciona Energías Renovables and subsidiaries for the 2025 financial year were prepared by the Board of Directors of Corporación Acciona Energías Renovables, S.A. on 26 February 2026 in such a way as to show a true image of the consolidated equity and financial situation of the Group at 31 December 2025 and the consolidated financial performance, changes in the consolidated statement of recognised income and expenses, changes in the consolidated equity and consolidated cash flows that have occurred within the Group during the financial year ending on that date

These consolidated annual accounts were prepared in accordance with the regulatory framework for financial reporting applicable to the company, in particular, the principles and criteria established in the International Financial Reporting Standards as adopted by the EU (IFRS-EU) pursuant to Regulation number 1606/2002 of the European Parliament and the Council. The most significant mandatory accounting principles and measurement standards are summarised in Note 3 along with alternatives allowed by law and the standards and interpretations that had not taken effect as of the date of these consolidated annual accounts.

These consolidated annual accounts were prepared from the parent company's accounting records and those of the other Group companies. Those records include information on joint ventures, groups and consortia in which the companies participate using the equity accounting method, that is, companies consolidated based on the percentage of ownership of the assets, liabilities and operations carried out after eliminating certain asset and liability balances and operations for the year.

Grupo Corporación Acciona Energías Renovables is in turn part of the Acciona Group, whose consolidated annual accounts for the 2024 financial year were approved at the General Meeting of Shareholders of Acciona, S.A. held on 26 June 2025 and filed with the Madrid Commercial Registry. Likewise, in financial year 2025 Grupo Corporación Acciona Energías Renovables is part of Grupo Acciona, S.A., whose consolidated annual accounts were prepared according to IFRS-EU and will be filed, once approved, with the Madrid Commercial Registry as required by law.

At 31 December 2025, there were no significant changes to accounting estimates or policies and there were no material errors to be corrected.

For comparison purposes only and for each item on the consolidated balance sheet, consolidated income statement, consolidated cash flow statement, consolidated statement of change in equity and consolidated notes to the financial statements, the Directors have included the corresponding amounts for the previous year as well as the amounts for the 2025 financial year using identical accounting principles, which are consistent with IFRS-EU.

Unless otherwise indicated, these consolidated annual accounts are presented in millions of euros, which is the functional and reporting currency of the parent company of Grupo Corporación Acciona Energías Renovables. Foreign currency transactions are included in accordance with the policies set out in Notes 2.3.f)) and 3.2.o).

2.2. Regulatory framework

The assets owned by the other member companies of Grupo Corporación Acciona Energías Renovables in other countries are governed by the particular laws applicable in the countries where they are located. The regulatory framework that applies to the Group's electricity production plants are described in Annex V of these consolidated annual accounts.

2.3. Consolidation principles

a. Consolidation method

The companies over which the company has the ability to exercise a significant influence, either directly or indirectly, are considered associates. It is understood that a company controls another when, due to its involvement, it is entitled to share in the profits and has the ability to influence such profits because of the power it exerts over the company. The company has such power when it possesses substantive rights that give it the ability to direct a company's relevant activities. The company is entitled to a share in another company's profits when the yields obtained as a result of being involved vary depending on the company's performance. The method for consolidating subsidiaries is explained in part c) of this note and includes the companies listed in Annex I.

In those cases where operations are managed jointly with third parties and it is determined that the other party has direct rights and responsibilities stemming from the proportional part of the assets and liabilities under the agreement, the Group recognises in the consolidated annual accounts the assets, liabilities, income and expenses according to its stake in jointly controlled business. The companies accounted for using this consolidation method, which is explained in part d) of this note, are listed in Annex II.

Companies not included in either of the preceding categories over which the parent has significant influences are considered associates and are accounted for using the "equity method" (see Annex III). This consolidation method is explained in part e) of this note.

For assets built in the United States with Production Tax Credits or PTCs and accelerated fiscal depreciation, external partners (Tax Equity Investors) are brought in whose economic interests vary over the life of the projects, although the Group continues to control the financial and operational aspects of the projects. These companies are consolidated using the same method as is used for subsidiaries (see part c) of this note. These partners continue to hold interests in the companies' capital, obtaining tax benefits and even a rate of return on their investments which depends on each project's performance. The Group holds purchase options on these projects at the market value when the investor-partner obtains a return. In Annex I, the nominal ownership percentage indicated for these companies refers to class B shares, which grant the shareholder full control over the company's activities and provide broad rights and authority over their management and administration.

In accordance with the applicable accounting regulations, since 2023 the Group has consolidated the stake of its subsidiary, Acciona Generación Renovable, S.A. (hereinafter, AGR), in Energías Renovables Mediterráneas, S.A. (hereinafter, RENOMAR), using the full consolidation method. AGR owns a direct stake of 50% in this company plus an additional 25% indirect stake through a 50% stake in the vehicle, Medwind Energy S.L., a company which it does not control and which owns the remaining 50% of RENOMAR.

The directors believe that all the essential requirements for demonstrating control over RENOMAR are met:

- AGR has the power to direct the RENOMAR's operations, insofar as it has appointed more than half the members of its Board of Directors;
- AGR is entitled to financial returns for its involvement in the investee company, which is regulated in a shareholders' agreement; and
- AGR is able to exercise its power over the investee to influence the amount of those returns.

With reference to the shareholders' agreement which establishes the obligation to distribute the free cash flow generated by the subsidiary RENOMAR, the economic rights over the 25% stake not owned by the Group are no longer included in the Group's equity. Instead, they are presented on the consolidated balance sheet at the year-end as a financial instrument under the heading "Other current and non-current liabilities" (see Note 20).

However, the validity of the Group's full consolidation of RENOMAR has been challenged in court by a third party. The Group's legal services believe that the chances of this legal challenge succeeding are remote. A judgment was handed down in the Group's favour. That judgment has been appealed.

b. Elimination on consolidation

All balances and the effects of significant transactions between subsidiaries and the parent company or between the subsidiaries themselves are eliminated during the consolidation process

In transactions with associates and joint ventures, a percentage of the earnings equivalent to the Group's stake in their capital is eliminated.

c. Subsidiaries

Subsidiaries are undertakings which the company has the power to control, regardless of the percentage of ownership in the subsidiary. This ability is generally considered to exist if the following three conditions are met: power over the investee; exposure to or right to participate in the variable results of the investment and the ability to use that power to influence the amount of the returns.

Income, expenses and cash flows of the subsidiaries are included in the consolidated annual accounts as from the acquisition date, which is the date on which the Group obtains effective control thereof. Subsidiaries are excluded from the consolidation as from the date on which control was lost.

The transactions and balances held with subsidiary companies and any profits or losses not realised are eliminated during the consolidation process. However, unrealised losses are considered an indicator that the transferred assets are impaired.

The accounting policies of the subsidiaries are adapted to the accounting policies of the Group for any transactions and other events which occur under similar circumstances.

The annual accounts or financial statements of the subsidiaries used in the consolidation process refer to the same submission date and the same period as those of the company.

When a new subsidiary is acquired that represents the acquisition of a business, the assets, liabilities and contingent liabilities are calculated at fair value on the acquisition date, which is when the parent takes control of the subsidiary, according to IFRS 3 - "Business Combinations". Any excess of fair value over the acquisition

cost of the identified net assets is recognised as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

For each transaction, the Group assesses whether it has acquired a business or a group of assets by analysing whether the aggregate of assets acquired meets the definition of a business, as defined in international accounting standards, or whether most of the fair value of the acquired gross assets is concentrated in a single identifiable asset (or group of similar identifiable assets), in which case the assets acquired would not represent a business.

The results of subsidiaries generated during the year are consolidated taking into account only those generated on or after the acquisition date. Likewise, the results of subsidiaries that are disposed of during the year are consolidated taking into account only those generated up to the disposal date.

In addition, the interests of non-controlling shareholders are calculated in proportion to the fair value of the recognised assets and liabilities of the non-controlling shareholders.

Third-party interests in the capital of investee companies are shown under "Non-controlling interests" on the consolidated balance sheet under the heading of Group Equity. Similarly, their interest in the financial year's profit or loss is shown under "Non-controlling interests" on the consolidated income statement.

d. Continuing operations

Joint ventures are those undertakings that are jointly managed by a Group company and one or more unrelated third parties, where the parties act jointly to direct the relevant activities and where the decisions on such relevant activities require the unanimous consent of the parties.

Joint agreements in which it can be concluded that the other party has direct rights and responsibilities stemming from the proportional part of the assets and liabilities under the agreement are considered joint ventures.

The financial statements of joint ventures are consolidated by the company using the proportionate consolidation method so that their balances are only added and subsequently eliminated in proportion to the Group's percentage of ownership in the assets and liabilities of these companies and the operating income and expenses, as long as they are considered transactions with third parties or other operators.

The assets and liabilities of joint ventures are classified on the consolidated balance sheet by type. Likewise, the income and expenses originating from joint ventures are consolidated and classified on the consolidated income statement by type.

When there is an increase in the ownership percentage in a joint venture, the previous interest in the individual assets and liabilities is not revalued as long as the Group maintains joint control.

e. Equity method

Associates and joint ventures (jointly controlled business that entitles the partners to a share of the net assets) are carried by the "equity method" in the consolidated annual accounts, that is, the percentage of equity which represents the stake held by the Group in their capital, net of any dividends received and other eliminated equity items

The value of these holdings on the consolidated statement of financial position may include the goodwill that arises from the acquisition.

The Group's participation in the profit or loss of associates earned as from the acquisition date is recorded as an increase or decrease in the value of the investment, with the corresponding debit or credit to "Results of companies accounted for using the equity method - similar activities". The Group's participation in the profit or loss of associates earned as from the acquisition date is recorded as an increase or decrease in the value of the investment in the associated, with a balancing entry in other comprehensive income. Dividend payments are recorded as a reduction in the value of the investment. In order to determine the Group's participation in profit or loss, including losses due to impairment of the value recognised by the associate, the Group considers the income or expense derived from the acquisition method.

When the Group's investment in an associate is reduced to zero, the additional implicit obligations in the subsidiaries consolidated by the equity method, if any, are recorded under "Non-current provisions" on the consolidated balance sheet. The exception to this is when the Group does not expect to assume those additional implicit obligations on behalf of the associate.

The Group evaluates the existence of a significant influence, including those cases in which the ownership percentage is less than 20%. In addition to the ownership percentage, qualitative factors such as participation in decision-making, presence on the Board of Directors, access to certain relevant information, as well as the exchange of management personnel are all taken into account.

f. Translation differences

The functional currency of each Group company is the functional currency in the country where it operates.

During the consolidation process, the assets and liabilities from the Group's foreign transactions in currencies other than the euro are converted at the exchange rate on the balance sheet date. Income and expenses are converted at the average exchange rates for the period unless there are significant fluctuations. Capital and reserve accounts are converted using historical exchange rates. Differences arising on exchange are recognised as equity in other comprehensive income. These conversion differences are recognised as income or expenses for the period in which the acquisition or disposal takes place.

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

The following material changes in the scope of consolidation took place in 2025:

- The Group completed the sale of Corporación Acciona Hidráulica, S.L.U. (CAH) to Endesa Generación, S.A.U. in February 2025. This company had been classified under "Non-current assets held for sale" and "Liabilities associated with non-current assets held for sale" in the 2024 consolidated annual accounts. This company owned 34 hydroelectric power plants with a total installed capacity of 626 megawatts, located in Aragón, Soria, Valencia and Navarra, all operating under long-term concession agreements with an average remaining life of approximately 30 years.

  The transaction price was €964 million, of which €6 million remains outstanding. A gain of €491 million was recognised under "Other income" in the consolidated income statement.

  The net revenue and after-tax profit of Corporación Acciona Hidráulica, S.L.U. included in the Group's consolidated income statement totalled €23 million and €10 million, respectively.

The breakdown of net assets derecognised on the transaction date is as follows:

Details of net assets	CAH
Non-current assets	483
Current assets	37
Total assets	520
Non-current liabilities	2
Current liabilities	45
Total liabilities	47
Total net assets	473

- In December 2025, the Group completed the sale to the Opdenergy Group (backed by the Antin Infrastructure Partners fund) of the wind project portfolio owned by Acciona Eólica de Castilla la Mancha, S.L., Parque Eólico Villamayor, S.L., Acciona Eólica del Levante, S.L., Energías Renovables Peñanebina, S.L., Energías Renovables de Ricobayo, S.A., Empordavent, S.L.U., Aprofitament d'Energies Renovables de l'Ebre, S.L. and KW Tarifa, S.A. The total wind portfolio amounts to 440 MW across 13 wind farms located in Albacete, Cádiz, Cuenca, Lérida, Valencia and Zamora, with an average age of 15 years. The agreement also includes a portfolio of solar PV projects under development of up to 351 MWp, with potential for hybridisation with the wind farms included in the transaction.

  The transaction price was €531 million, of which €2 million remains outstanding. A gain of €203 million was recognised under "Other income" in the consolidated income statement.

  The net revenue and after-tax profit of the sold companies included in the Group's 2025 consolidated income statement totalled €68 million and €36 million, respectively.

  The breakdown of net assets derecognised on the transaction date is as follows:

Details of net assets	Spain wind portfolio
Non-current assets	336
Current assets	45
Total assets	381
Non-current liabilities	48
Current liabilities	5
Total liabilities	53
Total net assets	328

- Additionally, in December 2025, the sale of the Peruvian company Energías Renovables del Sur, S.A., owner of the San Juan de Marcona wind farm with an installed capacity of 136 MW, was completed. It was sold to Luz del Sur, S.A.A. for €218 million, €7 million of which is pending collection. The €4 million in proceeds from the sale is recorded under "Other revenue".

  The Group recorded €17 million in revenue and €5 million in after-tax profit on its 2025 consolidated income statement.

The breakdown of net assets derecognised on the transaction date is as follows:

Details of net assets	San Juan Marcona
Non-current assets	195
Current assets	43
Total assets	238
Non-current liabilities	16
Current liabilities	8
Total liabilities	24
Total net assets	214

There were no significant changes in the scope of consolidation during the year other than the ones described above.

These changes in the scope of consolidation in 2025 and 2024, along with other less significant ones, are shown in Annex IV. The impact on the enclosed consolidated annual accounts is discussed in the pertinent notes of this report.

3. Key accounting principles

3.1 Adoption of new standards and interpretations

Standards and interpretations applied this financial year

The following modifications and interpretations of accounting standards which took effect in 2025 were considered in preparing the enclosed consolidated annual accounts:

Standards, modifications and interpretations	Description	Mandatory application for financial l years starting on or after:
Adopted by the EU		
Amendments to IAS 21: Lack of exchangeability	This amendment contains guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.	1 January 2025

These amendments were applied without any significant effect on the reported figures or the presentation or disclosure of information, either because they did not represent a significant change or because they refer to economic events that do not affect Grupo Corporación Acciona Energías Renovables.

Standards and interpretations issued but not yet in force

At 31 December 2025, the following standards and interpretations were published by the International Accounting Standards Board (IASB) but are not yet in force, either because the effective date is after the closing date of the consolidated annual accounts or because they had not yet been adopted by the European Union:

Standards, modifications and interpretations	Description	Mandatory application for financial l years starting on or after:
Approved by the EU		
Amendment of IFRS 7 and IFRS 9 - Classification and Measurement of Share-based Payments	This amendment clarifies the criteria for classifying certain financial assets, as well as the criteria for derecognizing financial liabilities settled through electronic payment systems. It also introduces additional disclosure requirements.	1 January 2026
Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity	This amendment clarifies the accounting treatment of electricity contracts, distinguishing between purchase/sale contracts and those that must be recorded as financial instruments.	1 January 2026
Annual improvements (Vol. 11).	The purpose of these improvements is to clarify or correct minor aspects of existing IFRS standards.	1 January 2026
IFRS 18 - Presentation y disclosures de financial statements.	The purpose of this new standard is to set the presentation and disclosure requirements for financial statements. It replaces IAS 1 which is currently in force	1 January 2027
Not approved by the EU		
IFRS 19 - Disclosures of Subsidiaries Without Public Accounting	The purpose of this new standard is to specify the option disclosures that a subsidiary may make when issuing its financial statements.	1 January 2027
IFRS 19 - Disclosures of Subsidiaries Without Public Accounting	The purpose of this amendment is to simplify disclosure requirements, facilitating the preparation of financial statements for these entities.	1 January 2027
Amendments to IAS 21 – Effects of Changes in Foreign Exchange Rates Conversion to a hyperinflationary reporting currency.	This amendment clarifies how entities translate their financial statements when the presentation currency is hyperinflationary, even if the functional currency is not. It establishes a consistent translation method to improve the comparability and usefulness of financial information.	1 January 2027

"Amendment to IFRS 7 and IFRS 9 - Classification and measurement of financial instruments" was adopted by the EU in Commission Regulation (EU) 2025/1266 of 30 June 2025 and is mandatory from 1 January 2026. The Group decided to implement it starting on 1 January 2025, as permitted in the standard. This regulatory amendment focuses on "pay-as-produced" renewable energy contracts where the quantity of energy depends on the actual production generated by the renewable asset, i.e., when supply is not guaranteed.

Accordingly, for certain energy sale price hedging contracts, mainly in Australia, the Group designates a variable volume of forecast transactions as the hedged item. This is contingent on a percentage of the asset's sales transactions under the PPA being designated as the hedged item. In such cases, the Group eliminates the high probability requirement for hedged transactions. As a result of the early application of this amendment, the Group has ceased to recognise part of the value of these derivatives as non-hedge instruments and has reclassified a negative balance of €7 million at 1 January 2025 from "Other reserves" to "Cash flow hedges" (see Consolidated Statement of Changes in Equity as at 31 December 2025) corresponding to impacts recorded in prior periods.

The new IFRS 18 standard does not change how items are recognised or measured in the statement of financial position but introduces important changes to the income statement presentation. The Group is evaluating the impact of the new income statement structure.

The Group's directors do not expect any significant impact from the introduction of the amendments and improvements summarised on the table above, which have been published but are not yet effective, as they are prospective applications, changes in presentation and disclosure and/or they deal with aspects that are not applicable or immaterial to the Group's operations.

3.2 Measurement standards

The measurement standards used to prepare the Group's consolidated Annual Accounts in accordance with the International Financing Reporting Standards adopted by the European Union (IFRS-EU) are as follows:

A) Property, plant and equipment

Fixed assets acquired for production, for the provision of goods or services or for administrative purposes are shown on the consolidated balance sheet as the lesser of the cost of acquisition or production, less the cumulative amortisation and recoverable value.

The cost of expansions, upgrades and betterments leading to an increase in productivity, capacity or efficiency, or a lengthening of the useful lives of property, plant and equipment items are capitalised. The acquisition cost includes professional fees and the financial expenses incurred during construction which are directly attributable to the acquisition, construction or production of qualified assets, which are those that require a substantial period of time before they are ready for use. All financial expense associated with the financing used to build the associated assets is capitalised during the construction period.

Capitalisation of interest begins when the expenses associated with the assets are incurred; when the interest has accrued; and the activities required to prepare the assets or parts of the assets for their intended use are being carried out. It ends when all or substantially all the activities necessary to prepare the assets or parts of the assets for their intended use have been completed. However, capitalisation of interest is suspended during periods when activities are interrupted, if these are prolonged significantly over time, unless the temporary delay is necessary to bring the asset into operating condition.

The cost of fixed assets includes the estimated cost dismantling or removal cost as well as the restoration of the place where they are located to its original state, provided that such obligations were assumed as a consequence of using the place for a purpose other than the production of inventories.

Assets that are removed from service because of upgrading processes or for any other reason are recorded by removing the carrying balance from the corresponding cost and accumulated amortisation accounts.

In-house work on the company's assets is measured at accumulated cost which is obtaining by adding external costs plus in-house costs, which are determined on the basis of in-house materials consumption and manufacturing costs incurred. At 31 December 2025, the company recognised €325 million under "Other revenue" in the consolidated income statement for work carried out by the Group for its own property, plant and equipment, most of which was for wind power projects in Australia, Spain and South Africa, primarily.

Conservation and maintenance costs are carried to the consolidated income statement of the financial year in which they are incurred.

Depreciation is generally calculated using a straight-line method on the acquisition cost of the assets less the residual value. It is understood that the land on which buildings and other constructions are built has an indefinite useful life and is therefore not subject to depreciation. Companies depreciate property, plant and equipment by spreading the cost of the assets over the estimated useful life. The annual depreciation rates for financial year 2025 are as follows:

	Annual depreciation rate
ASSETS ASSOCIATED WITH THE ELECTRICITY BUSINESS	
Wind farms	3.33%
Hydroelectric plants	1% - 4%
Photovoltaic solar power plants	3.33%
Other electricity-generating plants	4%-6%
OTHER ASSETS	
Buildings	2%
Other plant and machinery	5%-16.6%
Other plant, tools and equipment	10%-20%
Other PPE	20%-33,3%

At the national level, the regulation establishes a regulatory life for operating assets that depends on the technology, which is currently 20 years for wind assets, 30 years for photovoltaic assets and 25 years for biomass facilities. The regulatory life is the time during which the asset is eligible to be part of the special regime and, therefore, to earn income (return on the investment or operating income through the minimum remuneration mechanism established therein).

The Group, on the other hand, estimates the useful life of its facilities by assessing the number of years during which it will obtain positive economic flows. It may, therefore, extend beyond the regulatory life, as is the case with the Group's wind power assets.

Consolidated companies recognise any loss in the recorded value of these assets due to impairment with a balancing entry under "Net impairment losses" on the consolidated income statement. The criteria for recognising impairment losses to these assets and any subsequent recovery of those losses are described in section E) of this note.

B) Leases and right-of-use

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

At the inception date of a lease, a liability is recognised for the lease payments to be made, including any reasonably certain extensions, along with an asset representing the right to use the underlying asset for the term of the lease.

When assessing renewals in light of lease valuations, the Group considers lessee's contractual right to renew the contact and the business plans, project or asset with which the lease is associated, among other things. Because of the considerable investments made in assets related to leases, there is a strong economic incentive for the lessee to exercise the option to extend the lease.

Insofar as land leases, which represent a majority of the Group's leases in terms of both volume and valuation, the term of the lease, including the contractually regulated extensions, are adapted to the useful lives of the facilities provided that they are entered into for an indeterminate period of time, where the termination date is directly linked to the duration of the lessee's activities or where extensions are implemented merely by means of confirmation on the part of the lessee of its intention to exercise the option to extend the lease. In residual cases where the decision is not a unilateral one on the part of the lessee, it is understood that the extensions will be agreed upon by the parties. Only extensions stipulated in the contract are considered to be within the lease period.

The Group measures lease liabilities at the present value of the lease payments outstanding at the commencement date. The Group discounts lease payments at the appropriate incremental interest rate unless it can reliably determine the lessor's implicit interest rate.

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

Subsequent to initial recognition, the value of the lease liability is increased by the accrued finance expense and decreased by the payments made, re-estimating the carrying amount for lease modifications or to reflect updates of fixed payments.

Right of use assets are initially recognised at the present value of the lease liability, plus any lease payments made on or before the commencement date, less incentives received, direct costs incurred and an estimate of decommissioning or restoration costs to be incurred. The assets are recognised as "right-of-use" assets and are initially classified according to the type of underlying asset.

They are subsequently measured at cost less any accumulated amortisation and impairment losses (see Note 3.2.E). These assets are depreciated on a straight-line basis over the life of the contract, except where the useful life of the asset is shorter than the term of the contract or where it is believed that a call option on the asset will be exercised, in which case the depreciation period coincides with the useful life of the asset.

The liability is revalued, generally as an adjustment to the usage right asset, whenever there are subsequent changes to the contract, such as in the following cases: changes in lease terms, changes in future lease payments due to updating the indexes indicated in the contract, changes in future payments and changes in purchase option expectations, etc. In the event of changes that alter the term of the lease or substantial changes to the scope of the lease, the contractual liability is revalued using the updated discount rate. The Group records the re-estimated liability as an adjustment to the right-of-use asset until it is reduced to zero and subsequently in the income statement.

There are two exceptions to the recognition of lease assets and liabilities for which the expense is recorded in the income statement on an accrual basis:

- Low value leases: This refers to leases that are insignificant, i.e. contracts whose underlying asset is deemed to be of little relevance. The Group has determined that €5,000 is the reference amount for determining the upper limit of this value.
- Short-term leases: Contracts with estimated rental terms less than 12 months.

The Group records the principal payments for lease contracts under "Net cash flows from financing activities" on the consolidated cash flow statement. The interest related to these contracts is recorded under "Net cash flows from operating activities".

C) Goodwill

Business combinations in which the Group assumes control over one or more businesses are recognised using the acquisition method in IFRS 3 Business Combinations.

As part of the business combination process, the excess of the cost of the business combination plus the value assigned to non-controlling shareholders plus the fair value of any previous stake in the acquired business over the net value of assets acquired and the liabilities assumed is recognised as goodwill. The deficit, if any, after evaluating the amount of the consideration paid, the value assigned to non-controlling interests and the identification and measurement of the net assets acquired at fair value are recognised in income.

The acquired assets and liabilities are tentatively measured on the takeover date and then revised no later than one year after the acquisition date.

Goodwill is not amortised; rather, it is tested for impairment each year or more often to see if there are indications of a potential loss in value. To this end, the goodwill arising from the business combinations mentioned above is assigned to each cash-generating unit (CGU) or groups of CGUs which are expected to benefit from the synergies of the business combination. After the initial recognition, goodwill is recognised at cost less any losses due to value impairment.

Goodwill that is generated internally is not recognised as an asset. Goodwill is only recorded when the assets have been acquired for a consideration and they represent anticipated payments by the acquiring entity of the future economic benefits derived from the assets of the acquired entity that are not separately or individually identifiable and recognisable.

For goodwill arising from the acquisition of companies with functional currencies other than the euro, they are converted to euros at the exchange rate in effect on the closing date of the consolidated balance sheet.

D) Other intangible assets

Intangible assets are initially stated at cost and/or cost of production and are later stated at cost less accumulated depreciation and/or any losses due to impairment they have experienced.

All of the intangible assets of Grupo Corporación Acciona Energías Renovables are considered intangible assets with defined useful lives and are amortised accordingly, using criteria that are similar to those used for the depreciation of fixed assets, which are basically equivalent to the following depreciation percentages (determined based on the average estimated useful lives of the different items):

	Annual depreciation rate
Development	20%
Concessions and other rights	3.33-5%
Computer applications	10%-33%

Consolidated companies recognise any loss in the recorded value of these assets due to impairment with a balancing entry under "Net impairment losses" on the consolidated income statements. The criteria for recognising impairment losses to these assets and any subsequent recovery of those losses are described in section E) of this note.

Research and development

The cost of research activities is recognised as expenses in the period in which they are incurred, with the exception of those projects in which an identifiable asset is created which is likely to generate economic profits in the future and the cost of developing the asset can be reliable evaluated.

The Group's development expenses are only recognised as assets if they are likely to generate economic profits in the future and the cost of developing the asset can be reliably evaluated.

Development costs are amortised on a straight-line basis over their useful lives. When the criteria mentioned above are not met, the development cost is recognised as an expense in the year in which it is incurred.

Administrative concessions and other rights

Administrative concessions include the cost of acquiring concessions to exploit hydroelectric resources. They are depreciated on a straight-line basis over a period of twenty-five years from the commissioning date of the power plant, which reflects the useful life of the assets and is always shorter than the concession term. Pursuant to the terms of the administrative concession, the plants are returned to the State in good operating condition at the end of the established term.

Also included under this heading is the acquisition cost of the rights to the land where certain wind farms operated by the Group are located as well as the connection or transmission rights for facilities that are not owned by the Group but in respect of which it has secured power evacuation rights. These assets are amortised on a straight-line basis over the life of the land rights contract starting with the commissioning of the asset.

This includes the cost of the intangible rights and identifiable value acquired in business combinations which will make it possible to develop additional production facilities in the future and which are amortised on a straight-line basis over the estimated useful lives of the facilities once they are up and running. In addition, these intangible assets are written down when they experience a drop in value.

The Group also includes under the heading of administrative concessions the fixed assets associated with the concession business where the risk of recovering the investment is assumed by the operator (IFRIC 12). These types of concession activities are carried out through investments operated by project management companies, the most salient features of which are as follows:

- The concession infrastructure is owned by the body that grants the concession.

- The grantor, which may be a public or private entity, controls and regulates the services rendered by the concession holder and the conditions under which they are rendered.

- The assets are operated by the concession company according to the standards laid out in the award specifications for a particular period of time. At the end of that time, the assets revert to the grantor of the concession and the concession holder holds no rights over them.

- The concession holder earns income for the services rendered, either from the users directly or from the grantor of the concession.

The accounting criteria applied by the Group in relation to these concession projects are as follows:

- Capitalise the financial expenses incurred during the construction period and do not capitalise those incurred after the asset become operational.

- Straight-line depreciation of the fixed assets associated with the concession over the life of the concession.

- Concessions adhere to the criterion of amortizing the entire investment plus the estimated costs needed to return the asset in good working order at the end of the project.

- These assets are normally built by a member company of the Group. In this regard, the income and expenses related to the construction of infrastructure or betterments are recognised as a gross amount (sales and cost of sales in the consolidated accounts), recognised the construction margin in the consolidated annual accounts. No adjustments were necessary for this reason in 2025 or 2024.

Computer software

The acquisition and development costs incurred in relation to the Group's management computer systems are recognised with a charge to "Other intangible assets" in the consolidated balance sheet.

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

E) Impairment of PPE, intangible assets and companies accounted for using the equity method

On each consolidated balance sheet date, the Group reviews the carrying value of the PPE and the associated rights-of-use, if any, along with intangible assets and companies accounted for using the equity method to determine whether there are indications that any of these assets has sustained impairment losses.

When assessing the need to recognise or reverse impairment, different variables are considered, including:

- Relevant fluctuations in the market value of the Group's assets, considering comparable transactions in the different markets.

- Assessment of the forward pricing behaviour of the assets that sell their energy at market prices.

- Unexpected shortfalls in anticipated production that persist over time, due either to technical or evacuation capacity constraints or changes in the assets' technical or economic performance.

- Changes in the leal, regulatory, economic or technological environment where the assets are located.

- Relevant changes in macroeconomic variables such as inflation and interest rates.

If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). If the asset does not generate cash flows independently of other assets, the

Group calculates the recoverable amount of the smallest identifiable cash-generating unit to which the asset pertains.

If it is estimated that the recoverable amount of an asset or a cash-generating unit is less than the carrying value, the value of the asset or the cash-generating unit is reduced to the recoverable amount.

When an impairment loss is subsequently reversed, the carrying value of the asset or the cash-generating unit is increased to the revised estimated of the recoverable amount but in such a way that the carrying value when increased does not exceed the carrying value that would have been existed had no impairment loss been recognised for the asset or cash-generating unit in prior financial years.

The recoverable amount is the fair value less the cost of the sale or the value-in-use, whichever is greater. The method used to estimate value-in-use of assets with a limited duration (primarily electricity generation assets) is explained below.

Fixed assets associated with projects

Grouped under this heading are the projects with limited durations characterised by contractual structures that makes it possible to determine with some assurances how much the project will cost (both in the initial investment phase and the operating phase) and to reasonably project the income that will be earned over the life of the project (fundamentally, the Group's tangible and intangible assets).

To calculate the value-in-use of these types of assets, the Group estimates the expected cash flows through the end of each CGU's useful life. No terminal value is considered. This is possible because:

- The assets are associated with stable, long-term production which makes it possible to make reliable estimates for prolonged periods.

- There are plentiful historical series from reliable external sources.

- Determining revenues and estimating prices are based on a thorough understanding of markets and a careful analysis of the parameters that determine market prices when not directly insured by electricity futures contracts.

- The operating costs are known and are low in volatility.

- Many of the projects are financed by non-current debt directly associated with the cash flows from the projects, with fixed conditions that make it possible to forecast the expenditures that will be needed to service the debt.

The CGU for this calculation is usually the company that owns one or more of the assets that run on these technologies, which are the smallest units whose cash flows, both incoming and outgoing, are identifiable and independent of other flows shared with other assets. The net carrying value of each CGU takes into account both the identifiable assets and liabilities associated with each of them, including the asset and liability items derived from leases within the scope of IFRS 16, provided that the buyer must assume the leases if the CGU is transferred.

If the recoverable amount is determined using value-in-use, the carrying amount of the lease liability at the measurement date is deducted from both the invested capital of the CGU and its value-in-use. On the other hand, if the recoverable amount is determined using fair value less costs to sell, the carrying amount of the

lease liability at the measurement date is equally considered to be the invested capital of the CGU and the fair value that would be obtained from the disposal of the CGU's assets and the related lease liabilities.

The forecasts include all known data (based on the project contracts) and fundamental hypotheses supported by specific studies performed by experts or historical data (demand, production, etc.). Macroeconomic data such as inflation, interest rates, etc. are also forecast using data from specialised independent sources (e.g., Bloomberg).

Future cash flows are the expected flows derived from the use of the asset. Value in use is established on the basis of the expected future cash flows for the period in which these assets are expected to generate revenue, expectations about possible variations in the amount or timing of those future cash flows, the time value of money, the price for bearing the uncertainty inherent in the asset and other factors that market participants would consider in pricing the future cash flows to be derived from the asset.

F) Information to be disclosed on financial instruments

Qualitative and quantitative disclosures in the consolidated annual accounts regarding financial instruments, risk management and capital management required under IFRS 7 are discussed in the following notes:

- Categories of financial assets and liabilities, including derivative financial instruments and measurement standards are discussed in Note 3.2.G).
- Classification of fair value measurements for financial assets and for derivative financial instruments according to the fair value hierarchy established in IFRS 13 are discussed in Note 3.2.G).
- Capital disclosure requirements (quantitative and qualitative information) are discussed in Note 15.G).
- Accounting and risk management policies are described in Note 18.
- Derivative financial instruments and hedge accounting are discussed in Note 19.
- Transfers from equity to income due to the settlement of hedging operations using derivative financial instruments are discussed in Note 27.

G) Financial instruments

Current and non-current financial assets, except hedging derivative

The financial assets held by Group companies are classified in two large blocks based on their subsequent valuation method:

- Financial assets at amortised cost: This refers to assets expected to be held in order to obtain contractual cash flows from the collection of principal and interest (if applicable). They are recorded at amortised cost, this being understood as the initial market value, less any principal that is repaid, plus the interest accrued but not received, calculated using the effective interest rate method. The types of assets in this category are:

    - Loans and receivables: those arising from the supply of cash, goods or services by a company to a debtor directly. This category consists almost entirely of the assets recognised under "Trade and Other Receivables".

    - Cash and cash equivalents include the cash on hand and the cash and deposits at banks. Other liquid assets include short-term investments with maturities less than three months away which are not subject to a significant risk of changes in value.

- Other financial assets: assets with values that are fixed or can be determined and with specified maturity dates. These are assets which the Group has the intention and the ability to keep in its possession from the date of purchase through maturity. This section mainly includes loans to companies accounted for by the equity method, short-term deposits, as well as deposits and guarantees.

The Group has devised an impairment model based on expected losses resulting from a default event for the next 12 months or for the entire life of the financial instrument, depending on the type of non-current financial asset and how the credit risk has evolved since its initial recognition. This model considers the type of client (public bodies, key accounts, etc.), as well as the credit history for the last five years. Changes in credit ratings from external market sources are used to assess significant change in credit risk for the classification of assets into tranches. For trade debtors and other accounts receivables classified as short-term, the Group has followed the simplified expected loss model established in the standard based on credit loss history.

- Financial assets at fair value through changes in the income statement: this refers to securities that are not included in any other category and are almost entirely made up of holdings in the share capital of other companies. Valuation:

  - For investments in unlisted companies, since fair value cannot always be reliably determined at acquisition, cost adjusted for evidence of impairment. The main criterion used by the Group to determine whether there is objective evidence of impairment is the existence of evidence that the investees are impaired.

  - In all other cases they are recognised at fair value when it can be reliably determined, either by reference to the share value or, failing that, by reference to the value of recent transactions, or by reference to the discounted present value of future cash flows. Gains and losses arising from changes in fair value are recognised directly in the consolidated income statement.

In 2025 and 2024 there were no restatements of the financial assets between the categories defined in the preceding paragraphs.

Financial asset purchases and sales are recorded using the trading dates.

Transfers of financial assets

The Group writes off financial assets when they mature or the rights over the related cash flows are assigned and the risks and benefits incidental to their ownership have been substantially transferred, such as in firm sales of assets, trade credit assignments in "factoring" operations where the company retains no credit or interest risk, sales of financial assets with agreement to buy them back at their fair value or securitisation of financial assets where the assigning company neither retains any subordinate financing nor does it give any guarantee or assume any other type of risk.

Bank borrowings and debt with Group companies and related parties, except derivatives

Bank overdrafts and loans that accrue interest are recorded at the amount received, net of direct issuing costs.

Finance charges, including premiums payable on settlements or redemptions and direct issuing costs are recorded based on an accrual criterion on the income statement using the effective interest rate method. They are added to the carrying value of the instrument if not settled in the accrual period.

These obligations are subsequently measured at amortised cost using the effective interest rate method.

The Group derecognises a financial liability or a part thereof when it has fulfilled the obligation contained in the liability or is legally released from the responsibility for the liability, either by virtue of a judicial process or by the creditor.

The exchange of debt instruments between the Group and the counterparty or substantial modifications of initially recognised liabilities are accounted for by cancelling the original financial liability and recognising a new financial liability of the conditions of the instruments are considerably different.

The Group considers the conditions to be substantially different if the current value of the discounted cash flows under the new conditions, including any commissions paid and net of any commissions received, and using the original effective interest rate for the discount, differs by at least 10 percent of the current value discounted from the effective cash flow still remaining from the original financial liability.

If the interchange is recorded by cancelling the original financial liability, the costs or commission are recognised as part of results. Otherwise, the modified flows are discounted at the original effective interest, recognizing difference between this and the previous carrying value in profit and loss. Likewise, the carrying value of a financial liability is adjusted by costs and fees and amortised using the amortised cost methods over the remaining life of the modified liability.

The Group recognises on the income statement the difference between the carrying value of a financial asset or the part of a financial asset that has been cancelled or transferred to a third party and the consideration paid, including any assigned asset other than the cash or the liability assumed.

In the case of North American wind farms, for facilities with tax incentives (PTC or ITC) and accelerated tax depreciation (see Annex V), through financing structures known as "Tax Equity Investments", investment partners are incorporated with a stake in the economic interest of the projects obtained by taking advantage of the tax benefits thereof and until a rate of return is obtained on the investment made, which depends on the performance of the projects themselves.

When determining the accounting criteria for recording the investment in companies owned by Tax Equity Investments facilities, the Group analyses whether such investments should be considered financial liabilities or non-controlling interests within shareholders' equity. This analysis basically depends on the Group's ability to avoid cash disbursements in the repayment of contributions and the contractually established return on the investment partner's contribution.

As a general rule, with this type of structure no guarantees are provided by the sponsoring partner or the project associated with the investment partner regarding the repayment of the debt or its expected return. Its primary resource is limited to the cash flows from the project itself to the extent that it is capable of generating them. However, the Group considers views these types of structures as financial liabilities, as established in IAS 32, although they are analysed on a case-by-case basis. Note 20 on related-party transactions contains a breakdown of the financial liabilities with related-parties related to the recognition of investments in this these types of structures.

The investment thus maintained is treated by Corporación Acciona Energías Renovables Group as related-party debt under the heading of Other non-current and current liabilities. The debt is paid down as the tax benefits are realised and with a small percentage of the annual free cash generated by the project. The expected maturity of these debts is associated with the tax incentives obtained for the asset, which in the case of the Group's US projects, all of which have PTCs of around 10 years from the project's operating start date and around seven years for ITC projects.

Derivative financial instruments and hedges

The Group's business is basically exposed to the financial risks associated with fluctuations in foreign currency exchange rates and interest rates. To hedge these risks, the Group uses forward exchange rate contracts and financial interest rate swaps. The company's policy is not to contract hedging instruments for speculative purposes.

Accounting criteria

Derivatives are recorded at fair value on the date of the consolidated balance sheet (see valuation methods below). Under the heading of "Current and non-current financial assets" if the value is positive, or under "Current and non-current bank borrowings" if the value is negative. Changes in the fair value of derivative financial instruments are recognised in the consolidated income statement as they occur, unless the derivative is designated as a highly effective hedge. If the derivative is classified as a hedge and meets the accounting criteria applicable to an effective hedge, it is registered as follows:

- Fair value hedges: hedges used to reduce the risk of fluctuations in the value of the assets and liabilities recorded on the consolidated balance sheet (underlying). Gains or losses on the hedging of the underlying is recognised as a hedge adjustment in the consolidated balance sheet and changes in the value of the underlying and the hedging instrument are recorded under the same heading in the consolidated income statement.

- Cash flow hedge: Cash flow hedges are intended to reduce the risk of potential fluctuations of cash flows caused by the payment of the interest accrued on non-current financial liabilities or exchange rate fluctuations. Changes in the fair value of derivatives designated as hedges are recorded, to the extent that such hedges are effective, under the heading of "Retained earnings - cash flow hedges" in consolidated equity. The cumulative loss or gain is taken to the consolidated income statement to the extent that the underlying has an impact on the income statement due to the hedged risks, netting the effect under the same caption on the consolidated income statement. The changes in value that represent the ineffective part of the hedges are taken directly to the consolidated income statement.

The Group has also entered into energy purchase and sale contracts for which it performs an analysis in order to classify them appropriately for accounting purposes. Generally speaking, contracts that are netted in cash or another financial instrument are considered derivative financial instruments and are carried at fair value at year-end as described above, with the exception of those entered into or held for the purpose of receiving or delivering energy under the Group's strategic purchases, sales or utilisation requirements.

The Group's hedging policy

At the beginning of the hedge, the Group formally designates and documents the hedge and the company's hedging objective and strategy. Hedge accounting is only applicable when there is formal documentation of the hedging relationship and all effectiveness requirements are met, i.e. if it can be demonstrated that there is an economic relationship between the hedged item and the hedging instrument, if the effect of credit risk

does not predominate over changes in value arising from that economic relationship and if there is a reason why the hedging relationship is the same as that arising from the amount of the hedged item without an imbalance between the weight of the hedged item and the hedging instrument that would render the hedge ineffective.

In the process of measuring the effectiveness of the hedges, the Group used the fair value of the hedging instrument (derivative) and the fair value of the designated hedged item. The fair value of derivatives includes credit risk adjustments, so changes in credit risk adjustments are considered in the measurement of effectiveness. The Group records the change in equity or on the consolidated income statement, depending on whether the change in the fair value of the derivative in its entirety is greater or less than the change in the fair value of the hedged item.

For cash flow hedges on planned transactions, the Group would evaluate whether the transactions are highly likely and whether they are exposed to cash flow fluctuations that could affect financial year results.

If cash flow hedge for a firm commitment or planned transaction is derived from the recognition of a non-financial asset or liability, when the asset or liability is recognised the profit or loss associated with the cash flow hedge previously recognised in equity include the initial value of the asset or liability. For hedges not associated with the recognition of a non-financial asset or liability, the deferred balances in equity are recognised on the consolidated income statement in the same period in which the hedged item has an effect on net profit.

The Group has no compound financial instruments with implicit derivatives.

Procedure for measuring derivatives and credit risk adjustment

For derivatives that do not trade on regulated markets (OTC), the Group uses the expected cash flows and generally accepted options measurement models to measure them, based on the market conditions for cash and futures as of the closing date of the financial year. The fair value of each type of financial instrument is calculated as follows:

- The value of interest rate swaps is calculated by updating the future cash flows from fixed and floating interest, according to market rates, obtained from long term interest rate swap curves. Implicit volatility is factored into the calculation of reasonable and cap and floor values using options-measuring formulae.

- Forex insurance contracts and options are measured using the quoted exchange rates and the interest rate curves for the currencies involved, as well as the implied volatility through the maturity date for options.

- Power price contracts are measured using forward price projections based on publicly available information from forward electricity markets and other variables that are not directly observable for the longer terms of the curve, making the Group's own assumptions about components correlated to the power price. These assumptions do not have a significant impact on the fair value estimates of the energy derivatives at the end of the current year and are therefore classified as level 2 of the fair value hierarchy required by IFRS 13.

At 31 December 2025, to determine the credit risk adjustment for derivative measurement purposes, the company used a technique based on simulations of total anticipated exposure (which includes both actual and

potential exposure) adjusted by the probability of default over time and severity (or potential loss) assigned to the company and to each counterparty.

More specifically, the credit risk adjustment was obtained using the following formula:

EAD * PD * LGD, where:

- EAD (Exposure at default): Exposure at the time of the breach Calculated by simulating scenarios with market price curves. Calculated by simulating scenarios with market price curves.

- PD (Probability of default): Probability of a counterparty breaching its payment obligations at a given moment in time.

- LGD (Loss given default): Severity = 1 – (recovery rate): Percentage of loss that ultimately occurs when one of the counterparties breaches its obligations

The total anticipated exposure of derivatives is obtained using observable market inputs such as interest rate curves, exchange rates and volatilities, based on market conditions on the measurement date.

The inputs applied to obtain the company's credit risk and that of its counterparties (probability of default) are based primarily on the use of the company's own credit spreads or those of comparable companies that currently trade on the market (CDS curves, IRR on debt issues). If there are no credit spreads available for the company or comparable companies, in order to maximise the use of relevant observable variables, the company uses those of the public traded companies considered most appropriate in each case (credit spreads of quoted companies). When there is credit information available on the counterparties, the credit spreads are obtained from publicly traded CDS' (Credit Default Swaps).

To adjust the fair value (market value adjusted by bilateral credit risk), the company considers the credit enhancements relative to guarantees or collateral when determining the loss severity rate applicable to each position. Severity is considered constant in time. If there are no credit enhancements relative to guarantees or collateral, the standard market rate of 40% for unsecured senior debt is used. However, that rate can be anywhere from 68.98% to 83.13%, depending on the degree of completion of the project (construction or operating phase) and the geographical location (Western Europe, Eastern Europe, North America, Latin America, Oceania or Africa) for derivatives under Project Finance schemes.

The fair value measurements of the different derivative financial instruments, including the data used to calculated the company's own credit risk adjustment and that of its counterparties, fell into level 2 of the hierarchy of fair values established by IFRS 13 because the inputs were based on quoted prices for similar instruments on active markets (not included in level 1), quoted prices for identical or similar instruments in non-active markets and techniques based on valuation models for which all significant inputs are observable in the market or can be corroborated by observable market data. It should be noted that for measurements of long-term energy sales contracts, part of the price curve is obtained from directly or indirectly observable values in the market and another part of the curve, for a more or less prolonged period depending on the country where the contract is executed, is calculated considering level 3 variables, i.e. not directly observable. These long-term energy sales contracts are classified in level 2 since observable inputs prevail over level 3 inputs. If the unobservable inputs could have a significant effect on the valuation of the contracts, they would be classified in level 3 and when the unobservable part of the price curve becomes unobservable or its effect on the valuation is no longer relevant, the valuation would be reclassified to fair value hierarchy 2, as established by IFRS 13.

Similarly, and in compliance with the Acciona Group's policies, although the Group has determined that most of the inputs used to measure interest rate or exchange rate derivatives fall within level 2 of the fair value hierarchy, the credit risk adjustments use level 3 inputs such as credit estimates based on credit ratings or comparable companies to assess the likelihood of the company or the counterparty going bankrupt. The Group has evaluated the relevance of the credit risk adjustments to the total value of the derivative financial instruments and reached the conclusion that it is negligible.

Trade payables

Trade payables do not explicitly earn interest. They are recognised at their face value, which does not differ significantly from their fair value.

Outstanding balances payable to suppliers through confirming contracts with financial institutions are classified under Other current liabilities (under the Fixed asset suppliers subheading) and/or Trade payables. They are considered trade liabilities whose settlement is managed by the financial institutions, insofar as the Group has only transferred the payment management to the financial institutions, remaining primarily liable for the payment of debts to trade creditors.

The balances shown under the confirming agreements signed by Grupo Corporación Acciona Energías Renovables refer almost entirely to suppliers of plant and equipment for power generation projects under construction. The types and characteristics of these commercial arrangements do not differ from the liabilities held under similar contracts, nor do the guarantees and payment terms. The primary obligor of the trade payables is the Group at all times and the Group does not maintain balances with confirming companies beyond the maturity dates contractually stipulated with suppliers.

Regarding the classification of these items in the cash flow statement and given that practically all of the confirming lines are related to suppliers of plant and equipment for projects under construction, the cash flows are classified as investments, with the item "Acquisition of property, plant and equipment, intangible assets and other non-current financial assets" on the consolidated cash flow statement rising or falling accordingly during the year.

Current/Non-current classification

Financial assets and liabilities are classified by maturity date on the enclosed consolidated annual accounts. Those maturing within twelve months are classified as current and those maturing in more than twelve months are classified as non-current.

Current terms loans which are sure to be refinanced to non-current loans at the company's discretion under available long-term credit policies are carried as non-current liabilities.

H) Stocks

Trade inventories are generally recognised at the lower of weighted average cost and net realisation value.

The Group assesses the net realisable value of the inventories at the end of each year and recognises the appropriate loss if this value is lower. When the circumstances that previously caused a reduction no longer exist or when there is clear evidence of an increase in the net realizable value due to a change in economic circumstances, the amount of the reduction is reversed.

I) Treasury stock

The Group measures treasury shares acquired at cost, i.e., the value of the consideration paid plus costs directly related to the transaction. Both the acquisition cost of treasury shares and the final result of transactions involving treasury shares are recognised directly in consolidated equity (see Note 15 c).

J) Termination benefits

Under the law, consolidated Spanish companies must indemnify employees that are dismissed without just cause. The member companies of Grupo Corporación Acciona Energías Renovables have no layoff plans at this time for which the legally required provisions have not been funded.

K) Provisions

The Group's consolidated annual accounts include all of the provisions covering present obligations at the date of the consolidate balance sheet arising from past events which could give rise to a loss for the companies, which is certain as to its nature but uncertain as to its amount and/or timing. This includes all provisions for which it is more likely than not that they will have to be used to fulfil an obligation.

Provisions that are quantified based on the best information available on the consequences of the event to which they refer and which are re-estimated at each accounting year-end are used to fulfil the specific obligations for which they were originally recognised. When those obligations cease to exist or are diminished, the provisions are partially or totally reversed.

Litigation and/or claims in progress

At the end of 2025 and 2024, there were different legal proceedings underway involving the consolidated companies in connection with the normal conduct of their business. The Directors, based on the opinions of the Group's legal advisers, do not believe that these proceedings, once settled, will have a significant effect on the consolidated annual accounts of the financial years in which they are settled; consequently, it was not deemed necessary to set up any additional provisions.

Provisions for pensions and similar obligations

Certain Group companies have signed or assumed collective bargaining agreements that establish the payment of benefits to the personnel covered under these agreements when they reach retirement age, as long as the established conditions are met. In addition, some of these collective bargaining agreements provide for a retention bonus based on years of service. The impact of these plans on the consolidated income statement is not significant (see Note 16):

Likewise, the Group records severance benefits when there is an agreement with individual employees or groups of employees or when there is a certain expectation that an agreement will be reached that will allow them, either unilaterally or by mutual agreement with the company, to leave their employment in exchange for a consideration or indemnity. If mutual agreement is required, a provision is only recorded in those cases where the Group has decided to allow the employees to leave their jobs at the latter's request. Whenever provisions of this kind are recorded, there is an expectation on the part of the employees that the early retirement will take place.

Provisions for dismantling

The Group may be obligated to dismantle certain assets and restore the site to its original state under the terms of certain contracts signed in relation to such assets. In these situations, the Group recognises a liability for the estimated current cost of dismantling the asset and restoring the site to its original conditions over the accrual period, which is usually associated with the construction period of the asset.

The liability is also recognised as an increase in the value of the asset during the construction period, which is depreciated on a straight-line basis over the estimated useful life of the asset once it is up and running.

The provision for dismantling is adjusted at the end of each year if there are changes in the estimated cash flow estimates or the discount rates applied up to that time. Any increase in the dismantling provision due to the financial effect of the passage of time is recognised in the consolidated income statement of the year in which it accrues under the heading of "Financial expenses".

The liability for the dismantling provision represents management's best estimate of the current cost of fulfilling the obligation of the value at which a third party would be willing to assume such an obligation as of the closing date of the consolidated balance sheet.

Provisions for liabilities

The Group funds the provision of risks and expenses based on the estimates of the warranties assumed on the machinery and equipment it sells, as stipulated in the sales agreements.

L) Grants

Government grants for PPE and intangible assets are considered deferred income and as such are recorded on the consolidated balance sheet under "Other non-current liabilities". They are carried to the income statement, spread over the anticipated useful lives of the associated assets under the heading of "Other revenue" on the consolidated income statement.

M) Revenue recognition

Income is calculated as the fair value of the consideration to be received and represents the amounts receivable for goods delivered and services rendered as part of the ordinary course of business, less discounts, VAT and other sales tax.

Income and expenses are recorded based on the accrual principles, i.e., when the real movement of the goods and services they represent takes place, regardless of when the monetary or financial exchange associated with them occurs.

The Group identifies and separates the various commitments to transfer a good or service regulated in a contract. This requires the separate recognition of income from each one of the individually identified obligations within the same main contract.

The Group also estimates the price of each contract, taking into account not only the initial price agreed in the contract but also the amount of the variable consideration, the time value of money (in those cases where there is a significant financing component) and non-monetary consideration.

When the amount is variable or relates to unapproved claims, it is estimated using the approach that best predicts the amount to which the Group will be entitled, using either an expected value based on probability or the single most probable amount. Such consideration shall be recognised only to the extent that it is considered highly probable that a significant reversal of recognised income will not occur when the associated uncertainty is resolved.

When the Group acts as principal, it recognises energy sales and purchases at the gross amount of the it expects to receive in exchange for the goods or services; whereas when it acts as agent, it recognises revenue at the amount of any payment or commission it expects to receive in exchange for arranging for a third party to supply those goods or services.

Revenue from power sales

Revenue includes the electricity sold on both regulated and deregulated markets, generated by companies with their own power generation assets and through the Group's electricity sales business.

For the power generation business in regulated markets and projects with PPAs (Power Purchase Agreements) or long-term energy supply contracts, there is a pre-set sale price for electricity and supplements; For projects that sell energy without this type of contract, the sale price of energy and supplements can vary throughout the project depending on the quoted market price ("pool") at any given time.

Sales of energy, together with associated allowances, are recorded as revenue at the time of delivery to the customer based on the volume of electricity supplied, at which time the performance obligations for the quantities supplied during the period are satisfied and includes, for retail energy sales, an estimate of the electricity remaining to be invoiced at the end of the year. In this regard, in the retail business the Group acts as the principal of the contract while, in its role as market representative, the Group's marketing company acts as the agent of the contract.

According to the of RD 413/2014, renewable energy generation assets in Spain receive certain incentives. In addition to the remuneration for the sale of generated energy at market prices, these assets may receive specific remuneration composed of a term per unit of power (investment remuneration) that covers the investment costs of a standard asset that cannot be recovered by the sale of energy and a term for the operation that covers the difference between operating costs and revenue from the asset's participation in the market. The Royal Decree also establishes that certain remuneration parameters in each regulatory semi-period will be updated by ministerial order. Order TED/741/2023, published on 27 July 2023, approved the definitive parameters applicable to the current regulatory semi-period (2023-2025), whilst Order TED/53/2026, published on 27 January 2026, updates the definitive parameters applicable to the next regulatory semi-period (2026-2028).

RD 413/2014 regulates the procedure to be followed if the actual market prices during the different half-periods of the regulatory life of the asset are lower (positive adjustments) or higher (negative adjustments) than the prices estimated by the regulator at the beginning of the regulatory half-period and that were used to determine the incentives to be received.

In 2021, the Group adopted the recording criteria for positive and negative differences arising between the market price adjustment in Spain recognised in the current regulatory framework (see Annex V) and the one established in the document titled "Accounting for adjustments due to deviations in market price" (Vadjm), in accordance with article 22 of Royal Decree 413/2014 published by the CNMV on 22 October 2021, by virtue of which the Group:

- Generally, recognises the positive and negative market deviations arising under RD 413/2014 in the consolidated balance sheet with a balancing entry in net revenue.

- However, if during the residual regulatory life of the assets the Group considers, based on its best estimate of the future evolution of energy prices, that it is highly likely that the market returns will be higher than those established in RD 413/2014 and that leaving the remuneration regime would therefore not have significantly more adverse economic consequences than remaining in it, then the general criterion is not followed and the asset is only recognised in the event of positive market deviations.

Annex VI of these consolidated annual accounts provides a breakdown of the Net Present Value (NPV) for each type of asset operated by the Group, as established in the most recent parameter update.

Thus, pursuant to the provisions of the aforementioned publication, the Group recognises all deviations, positive and negative, under "Net revenue" in the consolidated income statement for the year, except for standard facilities that the Group believes are highly likely to obtain returns directly from the market that are higher than the ones guaranteed in Royal Decree 413/2014 over their remaining regulatory useful life.

This situation arises at standard (IT) facilities when the Group's management considers the market forecast and estimates at the end of the year that when the remuneration parameters for the next regulatory half-period are adjusted it is highly likely that no return on investment will be obtained (e.g., when the associated NPV is zero). In such cases, the valuation assigned to the liability associated with the adjustment for market price deviations is considered to be zero and therefore the negative differences up to that date are adjusted at that time under the same heading in the consolidated income statement and in accordance with the provisions of IAS 8 with respect to a change in estimates.

The applicable market price forecast used by the Group is based on the forward market quote obtained from the OMIP platform at each year-end.

Conversely, if as a result of forward market price fluctuations, negative differences valued at zero as described in the preceding paragraphs were to recover as a result of a change in expectations regarding the PNV of the standard asset in question or the likelihood of receiving a return on the investment, this change would also be recorded as a change in estimates in accordance with IAS 8.

Assets and liabilities arising from adjustments for deviations from the net market price up to the last review of remuneration parameters are reversed on a straight-line basis over the remaining regulatory life of the associated standard asset. In turn, the net asset or liability that is built up during the current regulatory half-period begins to be reversed, using the same criteria, from the start of the following regulatory half-period.

Assets originating as a result of positive differences arising from the adjustment for market price deviations are recognised under "Other non-current assets" in the consolidated balance sheet or under "Trade and other receivables", depending on whether the debt matures within twelve months of the closing date of the consolidated financial statements. Liabilities materialising as a result of the negative differences arising from this mechanism are recorded under "Other non-current liabilities" or "Trade and other payables", again depending on the expected maturity date.

At 31 December 2024, the Group applied the alternative standard established in the CNMV's memorandum on the standards to be applied to reflect the "value of adjustments for market price deviations (Vajdm)" in the consolidated financial statements to IT-00657 only.

At 31 December 2025, the current situation of the energy market, the expected evolution of energy prices in the short and medium term, the analysis of other qualitative factors and the analysis of the order to update parameters which was published on 27 January 2026 all indicate:

- The value of the accumulated differences arising from price deviations for the IT-00657 standard wind installations operated by the Group in Spain is positive as of the reporting date of these consolidated financial statements. However, similar to the previous year-end, the Group has not recognised this accumulated net qualifying asset. This is because at 31 December 2025 these assets have exhausted their Net Present Value (NPV) and have therefore achieved the minimum return guaranteed in Royal Decree 413/2014. They will not receive additional remuneration under the regulatory regime for the remainder of their useful life.

- For biomass assets and IT-00658 to IT-00663 type wind assets, as estimated at the end of 2024, leaving the remuneration system could have more adverse economic consequences than remaining in it, since this activity could be remunerated during the remainder of its regulatory life, depending on the prices in force during that time.

Based on the above, at 31 December 2025 Group has recognised an accumulated net asset arising from the adjustment for market price deviation in the amount of €33 million. Of this amount, €58 million of accumulated assets refer to IT-00658 to IT-00663 type assets (standard wind installations which generally contribute a positive adjustment to profit for the year, i.e., €71 million in assets), while the biomass business constitutes an accumulated liability of €25 million at year-end (incorporating a positive adjustment to profit for the year, i.e., €4 million in assets).

At 31 December 2024, the Group had recorded €24 million in accumulated net liabilities of this kind for the IT-00658 to IT-00663 wind power assets and the biomass business (see Notes 11 and 20).

Turnkey project income

Part of the Group's business consists of building turnkey wind farms and other energy-producing facilities. The Group recognises the results of construction contracts using the product method criterion, hereinafter the percentage of completion method, which is determined on the basis of the percentage of costs incurred in relation to total estimated costs. Income is recognised in the income statement as a percentage of the cost incurred (compared to the total estimated cost of the contract) as it relates to the total income from the project. This is a method that is commonly used in Anglo-Saxon markets and for contracts without unit prices.

For contracts where it is considered probable that the estimated cost will exceed the income derived, provisions are made for the expected losses and charged to the consolidated income statement for the year in which they become known.

Ordinary income under a contract is recognised considering the initial contract value agreed with the client and any modifications or claims in relation thereto, only to the extent that it is highly likely that income will be earned, that it can be reliably measured and that there will not be any significant reversals in the future.

A modification is considered to exist when instructions are received from the client to alter to scope of the contract. A claim is considered to exist under a contract when costs not included in the initial contract (delays, specification or design errors, etc.) are incurred by the client or third parties and the contractor is entitled to be compensated for the extra costs incurred, either by the client or by the third party that caused the extra cost.

These modifications and claims are considered revenue under the contract when the client has approved the work, either in writing, verbally or tacitly according to standard business practice, i.e. when collection is considered highly probable and no significant reversal of revenue will occur in the future.

N) Corporate income tax Deferred tax assets and liabilities

Current tax liability is the amount of corporate income tax to be paid or refunded on the consolidated earnings for the financial year. Current tax assets and liabilities are carried at the amounts expected to be paid to or received from the tax authorities according to prevailing legislation or regulations that have been approved and are pending publication at the year-end.

Deferred tax liabilities are the amounts payable in the future for income tax related to taxable timing differences, while deferred tax assets are the amounts recoverable for income tax due to the existence of deductible timing differences, tax loss carryforwards or deductions pending application. Timing differences are therefore understood as the difference between the carrying amount of certain assets and liabilities and their taxable base.

Current or deferred tax assets are recognised in income unless they arise from a transaction or event which is recognised in the same financial year or a different one, against consolidated equity or a business combination.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Recognition of deferred tax liabilities

The Group always recognises deferred tax liabilities except:

- when they arise from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the carrying value nor the taxable base;

- when they are related to investments or subsidiaries, associates and jointly controlled entities over which the Group is able to control the timing of the reversal and they are unlikely to be reversed in the foreseeable future.

Recognition of deferred tax assets

The Group recognised deferred tax assets as long as:

- it is likely that there will be sufficient future tax revenues to offset them or when the tax laws provide for the possibility of converting deferred tax assets into tax credits in the future. However, the assets that arise from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the carrying value nor the taxable base are not recognised.

- the temporary differences are related to investments or subsidiaries, associates and jointly controlled entities to the extent that the temporary differences will reverse in the foreseeable future and it is expected that enough taxable income will be generated in the future to offset the difference.

The Group recognises the conversion of a deferred tax asset into a tax refund as this is allowed by the tax laws in effect. A deferred tax asset is derecognised with a charge to deferred corporate tax and the and the receivable is derecognised with a credit to corporate tax payable.

O) Transactions and balances denominated in foreign currency

Transactions in foreign currencies are recorded in the company's operating currency (euros) calculated using the interest rate on the transaction date. During the year, the differences that occur between the recorded exchange rate and the rate in force on the payment or receipt date are recorded as financial profit(loss) on the consolidated income statement.

The balances receivable or payable denominated in currencies other than the functional currency are converted at the exchange rate on the 31st December each year. Generally speaking, differences on exchange are recorded as financial gains(losses) on the consolidated income statement.

P) Activities affecting the environment

In general, environmental activities are those activities whose purpose is to prevent, reduce or repair environmental damages.

In this regard, investments in environmental activities are stated at acquisition and carried as a higher cost of the asset in the financial year in which the expense is incurred.

The expenses associated with protecting and improving the environment are charged to the income statement for the year in which they are incurred, regardless of when the monetary or financial flows associated with them occurs.

The provisions for probable or certain liabilities, litigation in progress and pending obligations or indemnities of an environmental nature whose quantity is unknown that are not covered by insurance policies are set up when the liability or obligation which could result in a payment or indemnity arises.

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

The Group classifies property, plant and equipment, intangible assets, other non-current assets, *investments accounted for using the equity method* and disposal groups (groups of assets to be disposed of together with their directly associated liabilities) as non-current assets held for sale when, on the closing date of the consolidate balance sheet, actions are being take to sell assets for a fair market price and it is estimated that the sale will go through within the next twelve months.

In turn, the Group considers relevant business lines that have been sold or otherwise disposed of or that meet the conditions to be classified as held for sale as discontinued operations, including, where appropriate, other assets which, together with the business line, are part of the same sales plan or a consequence of acquired commitments. Enterprises acquired for the sole purpose of being resold are also considered discontinued operations.

These assets or disposal groups are recognised at the lesser of the carrying value or estimated selling value, less the cost incurred to conclude the sale. They cease to be amortised as soon as they are classified as non-

current assets held for sale. However, valuation adjustments are made at each consolidated balance sheet date so that the carrying value does not exceed the fair value less the cost of the sale.

Non-current assets held for sale and the liabilities directly associated with them, as well as net assets from discontinued operations, are presented in the accompanying consolidated balance sheet as follows: assets as a single line item titled "Non-current assets held for sale and discontinued operations"; and liabilities as a single line item titled "Liabilities held for sale and discontinued operations".

The after-tax profit or loss generated by discontinued operations is presented on a single line on the consolidated income statement as "After tax profit or loss from discontinued operations".

As of December of the current year, the Group maintains certain assets as held for sale (see Note 22). These assets do not meet the requirements to be considered as discontinued operations.

R) Earnings per share

Basic earnings per share are calculated as the quotient between the net profit for the period attributable to the parent company and the weighted average number of shares in circulation during the period, not including the average number of shares held by the parent company in Group companies.

Diluted profit per share is calculated as the quotient between the net profit (loss) for the period attributable to the ordinary shareholders, adjusted by the effect attributable to the ordinary shares of a potentially diluting effect and the weighted average number of shares in circulation during the period, adjusted by the weighted average number of ordinary shares that would be issued if all potential shares were converted into ordinary company shares. The conversion is considered to take place at the beginning of the reporting period or when the potential shares are issued if the shares are placed in circulation during the period in question.

S) Consolidated cash flow statement

The following expressions are used with the following meanings on the consolidated cash flow statements prepared according to the indirect method:

- Cash flows: incoming and outgoing cash and cash equivalents, these being understood as alterations in the value of highly liquid short-term investments.

- Operations are the company's typical business activities along with other activities that cannot be classified as investment or finance activities. Based on the before-tax results of the continuing operations and the corrections to "fixed asset depreciation" under the caption titled "Other adjustments to (net) results", the interest paid and received which is shown separately but under the same heading is transferred, along with the results of any disposed assets recorded as investments and finally the corrections to results generated by companies accounted for using the equity method and in general any other results that do not generate cash flows.

- Investments: the activities associated with buying, selling or otherwise disposing of non-current assets and other investments not included in cash or cash equivalents.

- Financing: activities that lead to changes in the size and composition of equity and liabilities that are not part of operations.

3.3 Accounting estimates and judgments

The information contained in these consolidated annual accounts is the responsibility of the parent company's Directors.

When preparing the enclosed consolidated annual accounts for financial years 2025 and 2024, the Group's management used certain estimates to assess the value of some assets, liabilities, income, expenses and commitments. Basically, these estimates, details of which can be found in the applicable valuation standards, relate to:

- The valuation of assets with indications of impairment to determine the existence of impairment losses and the calculation of the recoverable amount (see Notes 3.2.E and 4).

- The useful lives of property, plant and equipment and intangible assets (see Notes 3.2.A, 3.2.D, 4 and 7).

- The assumptions used to calculate the fair value of financial instruments (see Notes 10, 11, 19 and 25).

- The amount of undetermined or contingent liabilities and the probability of materialising (see Notes 3.2.K and 16).

- Future costs for decommissioning installations and land restoration (see Notes 3.2.K and 16).

- The tax results that will be reported by Group companies to the tax authorities in the future which were used as the basis for recording the different corporate income tax balances shown on the enclosed consolidated annual accounts and the recoverability of recognised deferred taxes (see Notes 3.2.N and 21).

- The incremental rate used to measure lease contracts and to determine lease terms (see Notes 3.2.B and 5).

- The volume of energy supplied to customers in the trading business not yet invoiced (see Note 3.2.M and 24).

- Estimated Net Present Value (NPV, see Note 2.2) and the return on investment to be obtained at each of the standard assets operated by the Group in Spain in the recalculation of parameters for the next regulatory half-period (see Notes 11 and 20 and Appendix VI).

These estimates are based on the best information available at 31 December 2025 and 2024 for the events analysed. However, it is possible that future events may require modifications, which would be done, where appropriate, prospectively in accordance with IAS 8 prospectively by recognising the effects of the change in estimate in the consolidated income statement for the years affected.

There were no material changes to the accounting estimates used in 2025 or 2024 compared to prior years.

3.4 Changes in accounting policies and correction of errors

Where the effects of such changes and corrections are material, the Group records the cumulative effect in reserves at the beginning of the year and the effects on the financial year in question are carried to the income statement for the year. In these cases, the comparative financial data presented along with the figures for the current year are also restated.

There were no changes in accounting policies or corrections of errors in 2025.

4. Property, plant and equipment

The changes in cost, cumulative depreciation of PPE and provisions in 2025 and 2024, in millions of euros, were as follows:

Property, plant and equipment	Land and buildings	Plant and other machinery	Other installations	Other PPE	Advanced and PEE under construction	Amortisation	Provisions	Total
Balance at 31.12.2023	**254**	**14,660**	**59**	**34**	**2,627**	**(6,520)**	**(695)**	**10,419**
Changes in the scope of consolidation	(8)	(407)			(4)	198	8	(213)
Additions/Funding	10	234	1	3	1,415	(476)	(40)	1,147
Retirement		(57)			(9)	40	196	170
Transfers	(2)	281	(25)	(1)	(1,323)	383	79	(608)
Translation differences		489	(1)		39	(94)	(7)	426
Balance at 31.12.2024	**254**	**15,200**	**34**	**34**	**2,745**	**(6,469)**	**(459)**	**11,341**
Changes in the scope of consolidation	(6)	(302)	1		45	48	6	(208)
Additions/Funding	4	12	2	3	768	(469)	(22)	298
Retirement	(1)	(71)	(1)	(3)	(15)	46	23	(22)
Transfers	12	1,015		(2)	(1,398)	68		(305)
Translation differences	(1)	(893)		(2)	(150)	244	21	(781)
Balance at 31.12.2025	**262**	**14,961**	**36**	**32**	**1,995**	**(6,532)**	**(431)**	**10,323**

The net balances by heading at the end of 2025 and 2024 are as follows:

	2025			2024		
Property, plant and equipment	Cost	Amortisation and provisions	Total	Cost	Amortisation and provisions	Total
Land and buildings	262	(167)	95	254	(159)	95
Plant and machinery	14,961	(6,713)	8,248	15,200	(6,699)	8,501
Other facilities	36	(28)	8	34	(27)	7
Other PPE	32	(26)	6	36	(29)	7
Advanced and PEE under construction	1,995	(29)	1,966	2,745	(14)	2,731
Total	**17,286**	**(6,963)**	**10,323**	**18,269**	**(6,928)**	**11,341**

In 2025, the additions to "Advances and property, plant and equipment under construction" refer to investments underway, mainly wind power generation assets in Australia, Canada, the Philippines, Spain, South Africa and Croatia; photovoltaic assets in Australia, the Dominican Republic, Peru and India; and one biomass asset in Spain.

Also, during the year, property, plant and equipment items valued at €311 million, mainly under the heading of "Plant and other machinery", together with their accumulated depreciation, were transferred to "Assets held for sale" (see Note 22).

Additionally, certain assets with a net value of €258 million were removed from the scope of consolidation due to the disposal of Group companies. These were mostly recorded under "Plant and other machinery", together with the accumulated depreciation, and arose as a result of the sale of an asset in Peru and the sale of the Spanish wind portfolio referred to in Note 2.3.g. Similarly, there were additions arising from changes in the scope of consolidation for a net value of €50 million (gross value of €59 million), mainly recognised under Assets Under Construction, arising primarily from the takeover of companies within the Acciona Energía SEA subgroup (see Note 8).

Assets valued at €1,394 million were transferred in 2025 from "Advances and property, plant and equipment under construction" to "Plant and other machinery", mainly due to the following generation assets that came online during the year: Forty Mile in Canada, Tahivilla in Spain and Opor in Croatia; and the following photovoltaic assets: Juna in India, Ayora in Spain, Cotoperí in the Dominican Republic and Aldoga in Australia.

In 2025, the caption titled "Translation differences" includes the effects of positive exchange rate fluctuations during the year, which mainly affected the assets located in the United States, Chile, the Dominican Republic, Peru and Mexico, whose financial statements are shown in USD, which depreciated the euro. The impact on assets in Australia, Canada and India was also negative due to the depreciation of their local currencies against the euro. Also recorded under this heading are variations related to decommissioning provisions for the Group's wind farms. The most significant change during the year was an increase in the value of the provisions for decommissioning a number of operating wind farms (see Note 16).

In 2025, the companies capitalised €103 million in financial expenses (€106 million at 31 December 2024) as an increase in the value of "Advances and property, plant and equipment under construction" in Australia, Spain, the Dominican Republic, India and Canada (see Note 27).

At 31 December 2025, the Group's property, plant and equipment consists mainly of wind and solar photovoltaic power plants located in various geographical areas with different regulatory environments. At 31 December 2025, the Group had recognised impairment in the amount of €431 million (€459 million at 31 December 2024) which included both international markets (United States, Ukraine, Portugal, Poland, Australia and Italy) and Spanish assets, the latter mostly arising after the regulatory changes in 2012 and 2013. Of the total impairment amount, €258 million is irreversible (€271 million at 31 December 2024).

The Group, in accordance with the internal procedures established in this respect, analyses the evolution of the yields on core assets, assessing compliance or the appearance of deviations in the main assumptions and estimates underlying the impairment tests, as well as the existence of relevant changes vis-a-vis the regulatory, economic or technological environment in the markets where these assets operate, in order to accurately update the impairment provisions for the period.

In 2025, the Group made corrections to impairment amounts as a result of abandoning certain ongoing projects, namely photovoltaic assets in the United States and wind assets in Brazil, valued at €14 million and €6 million, respectively. Additionally, following the dismantling of five wind farms in Tahivilla (Cádiz), a

previously recognised impairment loss of €17 million was reversed, as the assets had not reached the end of their useful lives, along with the derecognition €56 million in technical installations and €39 million in accumulated depreciation.

In the current year, no relevant aspects or indicators of impairment other than the ones mentioned in the previous paragraph have come to light.

Fully depreciated operational property, plant and equipment at 31 December 2025 totalled €182 million, most of which were still in use (€170 million at 31 December 2024).

The most notable changes in 2024 were additions under "Advances and property, plant and equipment under construction" to reflect investments in progress, mainly in wind power generation assets in Australia, Canada, Spain and Croatia; photovoltaic generation assets in Australia, the US, India, Spain and the Dominican Republic; a biomass plant in Spain; and battery energy storage systems in the US.

Last year, property, plant and equipment items valued at €604 million, mainly under the heading of generation assets, together with their accumulated depreciation, were transferred to "Assets held for sale" (see Note 22).

In addition, disposals resulting from changes in the scope of consolidation related to the sale of certain Group companies (mainly the Acciona Saltos de Agua subgroup) were recorded under "Plant and other machinery", together with the accumulated depreciation, in the amount of €210 million.

The increase in generation assets is due primarily to the acquisition of two operational wind farms in the United States, known as "Green Pastures," adding €200 million in renewable energy infrastructure to the Group's portfolio.

Assets valued at €1,320 million were transferred in 2024 from "Advances and property, plant and equipment under construction" to "Plant and other machinery", mainly due to the following generation assets that came online during the year: the Red-Tailed Hawk and Union photovoltaic plants in the United States, Escepar and Peralejo in Spain and the San Juan de Marcona wind farm in Peru.

Additionally, a positive impact of €134 million was recognised in the 2024 consolidated income statement as a result of changes in impairment provisions for asset values. Of that amount, €126 million was related to domestic operations, mainly due to the sale of hydroelectric assets, while the remaining €8 million was related to international operations. The latter arose primarily from the reversal of impairment losses on Ukrainian assets following an improvement in conditions compared to those anticipated at the outset of the armed conflict.

In 2024, the caption titled "Translation differences" includes the effects of positive exchange rate fluctuations during the year, which mainly affected the assets located in the United States, Chile, Peru and Mexico, whose financial statements are shown in USD, which appreciated against the euro. The impact on assets in Australia and Canada was negative due to the depreciation of their local currencies against the euro. Also recorded under this heading are variations related to decommissioning provisions for the Group's wind farms. The most significant change during the year was an increase in decommissioning liabilities in Spain, the United States and Peru (see Note 16).

At 31 December 2025, Group companies have commitments to acquire property, plant and equipment amounting to €598 million for wind, photovoltaic, batter energy storage and biomass assets currently under construction, mainly in Australia, the United States, the Philippines, Chile, Croatia, Spain and the Dominican Republic. At 31 December 2024, commitments to acquire property, plant and equipment totalled €468 million

for wind, photovoltaic, battery energy storage and biomass assets currently under construction, mainly in Australia, the United States, Canada, India, the Dominican Republic and Spain.

The Group has insurance policies in place to cover the potential risks to which its property, plant and equipment are exposed and the potential claims that may be brought in connection with its business activities. The coverage provided by these insurance policies is deemed to be sufficient.

At 31 December 2025, the net amount of property, plant and equipment used as collateral to secure financial debt associated with a specific project is €833 million (€941 million in 2024).

The Group has no mortgaged land or buildings as collateral for loans. At 31 December 2024, there were €15 million in mortgage-backed assets. The mortgage was paid in full in the reporting year.

5. Leases

a) Right of use

The changes in 2025 and 2024 were as follows:

Right of use	Land and natural resources	Buildings	Plant	Machinery and vehicles	Amortisation	Total
Balance at 31.12.2023	**527**	**21**	**20**	**14**	**(106)**	**476**
Changes in the scope of consolidation	(9)				1	(8)
Additions/Funding	56	3		4	(28)	35
Retirement	(5)	(3)		(7)	6	(9)
Transfers	(2)				1	(1)
Translation differences	12		(1)		(4)	7
Balance at 31.12.2024	**579**	**21**	**19**	**11**	**(130)**	**500**
Changes in the scope of consolidation	(4)	1			1	(2)
Additions/Funding	42	5		3	(30)	20
Retirement		(1)		(2)	3	--
Transfers	(8)				1	(7)
Translation differences	(38)	(1)	(1)		6	(34)
Balance at 31.12.2025	**571**	**25**	**18**	**12**	**(149)**	**477**

The leases in which the Group acts as lessee and which are recorded under this heading refer to the leased land on which the power plants, offices and other facilities are located.

The additions in 2025 refer mainly to the recognition of new lease agreement on “Land and natural resources” totally €31 million euros, in connection with wind farms and photovoltaic plants located in Canada, Australia, Spain, the Dominican Republic and Croatia; and the recognition of €8 million in new lease agreements for “Buildings” (office space) in Australia and vehicles in Spain. The remaining additions reflect amendments to existing leases, due primarily to changes in future payments as a result of consumer price index (CPI) adjustments and/or deadline extensions.

Also this year, “right of use”, mainly land and accumulated amortisation totalling €7 million, were transferred to “Assets held for sale” (see Note 22).

The cancellations of lease agreements are due to the rotation and/or termination of auto leases.

Finally, there were changes in the scope of consolidation due to the disposal of the Peruvian and Spanish companies referred to in Note 2.3.g and to the full consolidation of the Acciona Energía SEA subgroup (see Note 8). The total value of the changes in the scope of consolidation is €3 million.

The section titled "Translation differences" reflects the positive effects of exchange rate fluctuations during the period, mostly affecting assets located in the United States, Chile, Mexico, Peru and the Dominican Republic, whose financial statements are presented in US dollars, as well as right of use assets located in Australia, primarily due to the appreciation of their respective currencies against the euro during the year.

The additions in 2024 refer mainly to the recognition of new lease agreement on "Land and natural resources" totally €45 million euros, in connection with wind farms and photovoltaic plants located in the United States and India and the recognition of €5 million in new lease agreements for "Buildings" (office space) in Australia and vehicles in Spain. The remaining additions reflect amendments to existing leases, due primarily to changes in future payments as a result of consumer price index (CPI) adjustments and/or deadline extensions.

The cancellations of lease agreements are due to the rotation and/or termination of vehicle leases.

Details of the net book value of the right of use assets classified by the type of underlying asset at 31 December 2025 and 2024 are as follows, in millions of euros:

	2025			2024		
Right of use	Cost	Amortisation	Total	Cost	Amortisation	Total
Land and natural assets	571	(120)	451	579	(104)	475
Buildings	25	(12)	13	21	(10)	11
Plant	18	(10)	8	19	(10)	9
Vehicles	12	(7)	5	11	(6)	5
Total	**626**	**(149)**	**477**	**630**	**(130)**	**500**

The Group has availed itself of the exemptions for short-term contracts and low-value assets (see Note 3.2 b), with the expense recognised for short-term contracts amounting to €1.5 million in 2025 (€1.1 million in 2024) and for contracts relating to low-value assets amounting to €0.5 million in both years.

In 2025, the Group recognised interest and depreciation charges of €34 million and €29 million, respectively, associated with these leases in the income statement (€36 and €28 million, respectively, in 2024).

The total amount of cash lease payments is €57 million in financial year 2025 (€49 million in financial year 2024).

No impairment was recorded on the Group's consolidated income statement in 2025 or 2024.

b) Non-current and current lease obligations

The balance of lease liabilities at 31 December 2025 and 2024 is detailed below, in millions of euros:

	2025			2024		
	Current	Non-current	Total	Current	Non-current	Total
Lease obligations	21	516	537	18	538	556
Total lease liabilities	**21**	**516**	**537**	**18**	**538**	**556**

The Group has no lease agreement with material residual value guarantees.

The maturity dates of the Group's "Lease obligations" at 31 December 2025 and 2024 are as follows, in millions of euros:

	2025	2024
Maturity	Nominal value	Nominal value
Less than one year	52	51
1-5 Years	196	200
>5 years	833	881
Total	**1,081**	**1,132**

6. Goodwill

The changes in 2025 under this caption of the enclosed consolidated balance sheet, in millions of euros, are as follows:

	Balance at 31.12.2024	Additions	Impairment	Change in the scope of consolidation	Other changes	Balance at 31.12.2025
Acciona Hogares y Pymes Subgroup (*)	13		(8)		(5)	-
Total	**13**	**--**	**(8)**	**--**	**(5)**	**--**

(*) Formerly, Solideo

The changes in 2024 under this caption of the enclosed consolidated balance sheet, in millions of euros, are as follows:

	Balance at 31.12.2023	Additions	Impairment	Change in the scope of consolidation	Other changes	Balance at 31.12.2024
Acciona Hogares y Pymes Subgroup (*)	13					13
Total	**13**	**--**	**--**	**--**	**--**	**13**

(*) Formerly, Solideo

The Acciona Hogares y Pymes subgroup operates in the field of distributed generation focused on solar communities and PPAs. Regulatory uncertainty and bureaucratic barriers have posed a significant obstacle to the development of its business plan, leading to a re-evaluation of its carrying value and the recognition of €8 million in goodwill impairment.

7. Other intangible assets

The changes in 2025 and 2024 were as follows:

Other intangible assets	Development	Concessions	Others	Computer software	Amortisation	Provisions	Total
Balance at 31.12.2023	19	306	5	58	(168)	(1)	**219**
Changes in the scope of consolidation		(11)			1		(10)
Additions/Funding	1	10		19	(32)		(2)
Retirement		(1)					(1)
Transfers		(19)			3		(16)
Translation differences		8		(1)	(4)		3
Balance at 31.12.2024	20	293	5	76	(200)	(1)	**193**
Changes in the scope of consolidation		(52)			63		11
Additions/Funding		7		15	(31)		(9)
Retirement	(2)			(11)	13	1	1
Transfers		(12)		(1)	1		(12)
Translation differences		(18)			6		(12)
Balance at 31.12.2025	**18**	**218**	**5**	**79**	**(148)**	**--**	**172**

The net balances by heading at the end of 2025 and 2024 are as follows:

	2025			2024		
Other intangible assets	Cost	Amortisation and provisions	Total	Cost	Amortisation and provisions	Total
Development	18	(11)	7	20	(12)	8
Concessions	218	(88)	130	293	(143)	150
Other	5	(4)	1	5	(4)	1
Computer software	79	(45)	34	76	(42)	34
Total	**320**	**(148)**	**172**	**394**	**(201)**	**193**

The breakdown of the concessions balance at 31 December 2025 and 2024 is as follows:

	2025			2024		
Concessions	Cost	Amortisation and provisions	Total	Cost	Amortisation and provisions	Total
Intangible concessions (IFRIC 12)			--	119	(65)	54
Other concessions	218	(88)	130	174	(78)	96
Total	**218**	**(88)**	**130**	**293**	**(143)**	**150**

The “Concessions” caption mainly includes concession assets where the risk of recovering the asset is assumed by the Group as operator. It also includes the cost of government concessions as well as the expectant rights and identifiable intangible assets for the development of future renewable projects acquired from third parties by acquiring interests in the companies that own those rights through business combinations.

The only concession recorded under IFRIC 12 at the attributable level is a wind farm in Costa Rica operated by Consorcio Eólico Chiripa, 65% of which is owned by the Group. This is a concession for the construction and

operation of the Chiripa wind farm for 20 years, through the year 2033. At 31 December 2025, this asset has been sold and removed from consolidated group (see Annex IV). The net carrying value of this asset within the Group's intangible assets was €43 million. The remaining €2 million in net disposals related to changes in the scope of consolidation stem from the sale of the wind projects in Spain referred to in Note 2.3.g. Furthermore, within changes in the scope of consolidation, €56 million was recognized as an increase in identifiable intangible assets linked to the development of future renewable energy projects in the Philippines. These changes arose from the acquisition of equity interests in the companies holding those rights, following the change in the consolidation method of the Acciona Energía SEA subgroup (see Note 8).

The most notable additions in 2025 were computer programs to improve the energy management digitalisation process being carried out by the Group, mostly in Spain.

Likewise noteworthy is the transfer of the expectant rights associated with the commissioning of the Cotoperí photovoltaic power plant in the Dominican Republic in the amount of €9 million to property, plant and equipment.

The changes in 2024 refer to the addition of identifiable intangible assets for the development of future renewable projects undertaken through the acquisition of shares in companies holding such rights (mainly in the Dominican Republic and the Philippines) and computer software in Spain. The expectant rights associated with assets commissioned during the year, for a total of €13 million were transferred to property, plant and equipment - primarily associated with San Juan de Marcona wind farm in Peru, amounting to €10 million. In addition, intangible assets with a net value of €3 million recognised in "Concessions" were transferred to "Assets held for sale".

Fully amortised intangible assets at 31 December 2025 totalled €44 million, most of them still in use (€48 million at 31 December 2024).

No material impairment of intangible assets was detected in financial year 2025, nor were there any significant deficits not covered by existing provisions at 31 December 2025.

8. Holdings in associates

The changes under this heading on the enclosed consolidated balance sheet in 2025 and 2024 are as follows:

Investee company	Balance at 31.12.24	Pre-tax share in profits (losses)	Dividend	Tax effect and other changes	Balance at 31.12.25
Parques Eólicos de Buio, S.L.	50	6	(8)	(3)	45
Grupo Cathedral Rocks	16			(4)	12
Parque Eólico de Bobia y San Isidro, S.L.	5	1	(1)		5
Parque Eólico Adraño, S.L.	16	4	(6)	(1)	13
Grupo Eurovento	1		(2)	5	4
Alsubh Solar Power, S.A.E.	5	1		(1)	5
Sunrise Energy, S.A.E.	6	1		(1)	6
Rising Sun Energy, S.A.E.	6	1		(2)	5
AT Solar V, SAPI de CV	10	(8)		2	4
Tuto Energy II, S.A.P.I. de C.V.	14	(3)			11
Parque Eólico de Abara, S.L.	12	2		(3)	11
Power to Green Hydrogen Mallorca, S.L.	14				14
Eolink, S.A.S.	5	(1)			4
Acciona Energia SEA, Pte. Ltd. Subgroup (*)	27			12	39
Nordex H2, S.L.U.	50	(2)			48
Medwind Energy, S.L.	6				6
Other	10	(3)		(1)	6
Total holdings in associates	**253**	**(1)**	**(17)**	**3**	**238**

(*) Formerly The Blue Circle, Pte. Ltd. Subgroup

Investee company	Balance at 31.12.23	Pre-tax share in profits (losses)	Dividend	Tax effect and other changes	Balance at 31.12.24
Parques Eólicos de Buio, S.L.	65	2	(16)	(1)	50
Grupo Cathedral Rocks	16	1		(1)	16
Parque Eólico de Bobia y San Isidro, S.L.	5	1	(1)		5
Blue Canyon Winpower, LLC	1	(1)			--
Grupo Energy Corp. Grupo Energy Corp. Hungary	2			(2)	--
Parque Eólico Adraño, S.L.	19	2	(5)		16
Grupo Eurovento	1				1
Alsubh Solar Power, S.A.E.	5				5
Sunrise Energy, S.A.E.	6				6
Rising Sun Energy, S.A.E.	5			1	6
AT Solar V, SAPI de CV	13	(7)		4	10
Tuto Energy II, S.A.P.I. de C.V.	16	(5)		3	14
Parque Eólico de Abara, S.L.	9			3	12
Power to Green Hydrogen Mallorca, S.L.	14				14
Eolink, S.A.S.	5				5
Acciona Energia SEA, Pte. Ltd. Subgroup (*)	29	(4)		2	27
Nordex H2, S.L.U.	41			9	50
Medwind Energy, S.L.	29		(23)		6
Other	8	1	(1)	2	10
Total holdings in associates	**289**	**(10)**	**(46)**	**20**	**253**

(*) Formerly The Blue Circle, Pte. Ltd. Subgroup

The shareholdings of Grupo Corporación Acciona Energías Renovables in associates are listed in Annex III of this report.

The line item “Tax effect and other changes” includes the tax effect of the year’s result, changes in the value of energy price derivatives and interest rate hedge derivatives in the amount of -€5 million (see Note 19) and translation differences totalling -€9 million at 31 December 2025 (€2 million and €4.2 million at 31 December 2024, respectively).

In August 2025, Acciona Energía Global, S.L., a Group subsidiary, acquired the remaining 50.01% stake in Acciona Energia SEA, Pte. Ltd., formerly, The Blue Circle, Pte. Ltd. This company is the parent of a group of enterprises that own the rights to renewable energy projects in Southeast Asia. Previously, Acciona Energía Global, S.L. owned 49.99% of this company and its subsidiaries, which were consolidated using the equity method (lack of control). After acquiring the remaining 50.01% stake, the Group controls 100% of the parent company, which is now fully consolidated (see Annex IV). Within the Acciona Energia SEA, Pte. Ltd. subgroup there are certain companies consolidated using the equity method which are not controlled by the Group.

There were no material changes under this heading in 2025.

There were no material changes under this heading in financial years 2024.

The assets, liabilities, ordinary income and profit (loss) for financial years 2025 and 2024 are listed below in proportion to the percentage of ownership in the capital of each associate:

	2025 Total	2024 Total
ASSETS		
Non-current assets	478	584
Current assets	73	89
Total Assets	551	673
LIABILITIES		
Equity	238	253
Non-current liabilities	256	308
Current liabilities	57	112
Total equity and liabilities	551	673
RESULT		
Revenue	84	75
Pre-tax profit	(1)	(10)

There is no single associated company that is individually significant to the Group.

9. Holdings in joint ventures

The holdings of Grupo Corporación Acciona Energías Renovables in joint ventures are listed in Annex II of this report. The most significant amounts included in the consolidated financial statements for financial years 2025 and 2024 in relation to these investments are summarised below:

	2025		2024	
	Companies	Joint ventures and jointly owned	Companies	Joint ventures and jointly owned
Revenue	6	(12)	9	11
Gross operating profit	(5)		(3)	(1)
Operating profit	(12)		(6)	(1)
Non-current assets	14	14	28	14
Current assets	9	6	8	
Non-current liabilities	21	(14)	18	16
Current liabilities	14	(12)	19	4

None of the holdings in joint ventures is individually significant to the Group.

10. Non-current and current financial assets

The breakdown of the balance of this item on the consolidated balance sheet at the end of 2025 and 2024, presented by type and category for valuation purposes, is as follows:

	31.12.2025				
Financial asset: Type/Category	Financial assets at fair value through profit or loss	Financial assets at fair value with changes in the consolidated statement of recognised income and expenses	Financial assets at amortised cost	Hedging derivatives (Note 19)	Total
Equity instruments	2				2
Other loans with Group companies and associates			100		100
Derivatives				50	50
Other financial assets			32		32
Long-term / Non-current	2	--	132	50	**184**
Other loans with Group companies and associates			19		19
Other receivables			35		35
Derivatives				34	34
Other financial assets			39		39
Short-term / Current	--	--	93	34	**127**
Total	**2**	**--**	**225**	**84**	**311**

	31.12.2024				
Financial asset: Type/Category	Financial assets at fair value through profit or loss	Financial assets at fair value with changes in the consolidated statement of recognised income and expenses	Financial assets at amortised cost	Hedging derivatives (Note 19)	Total
Equity instruments					
Other loans with Group companies and associates			81		81
Derivatives				24	24
Other financial assets			20		20
Long-term / Non-current	--	--	101	24	125
Other loans with Group companies and associates			40		40
Other receivables			38		38
Derivatives				23	23
Other financial assets			46		46
Short-term / Current	--	--	124	23	147
Total	**--**	**--**	**225**	**47**	**272**

The amount shown under "Other receivables" at 31 December 2025 and 2024 are mainly deposits that are pledged as collateral for the project finance contracts for each one of the operating wind farms, which are subject to market interest rates (see Note 17). The most notable changes in 2025 and 2024 were related to the funding and release of reserves to cover the debt service of the Group companies that signed financing agreements in those years.

The caption titled "Other loans to Group companies and associates" refers primarily to loans granted to companies accounted for using the equity method, which are not eliminated on consolidation, and which are subject to annual market interest rates. The market value of these assets does not different substantially from the carrying value.

At 31 December 2025, the non-current assets line item "Other financial assets" includes €17.7 million in payments made by Group companies in 2024 to Red Eléctrica Española, following a CNMC resolution that revised the total energy covered under the exemption mechanism for the period 16 September 2021 – 31 March 2022. This resolution is being appealed in court and the Group's directors believe that it is likely that the settled amounts will eventually be recovered. Therefore, the Group will not sustain any loss of equity as a result (see Annex V).

The "Derivatives" line within current assets includes the fair value of foreign exchange and interest rate derivative instruments with maturities of less than one year, as well as accrued interest on derivatives contracted by the Group at 31 December 2025, amounting to €2 million and €32 million, respectively.

The balance under "Other current financial assets" refers mostly to deposits and bonds provided by the Group, including those provided by the subsidiary company Grupo Acciona Green Developments, S.A., to enable them to operate in the daily and forward electricity trading markets. It also includes short-term deposits for the placement of cash surpluses.

In 2025, there were no significant changes in the balances for this consolidated balance sheet item. Likewise, there were no material impairment losses on the balances comprising non-current and current financial assets.

The valuation hierarchy of financial instruments at fair value is described in Note 3.2 f).

11. Other non-current assets

The composition of this line item at 31 December 2025 and 2024 was as follows:

	2025	2024
Non-current receivables	85	132
Derivatives	114	107
Non-current accruals	9	17
Total non-current receivables and other non-current assets	208	256

The balance under "Non-current receivables" at 31 December 2025 refers mainly to the credit rights of a Chilean subsidiary with the Chilean energy market regulator, which is guaranteed by the state, as a result of a pending update of the tariff associated with a PPA entered into with the latter in the amount of €5.8 million (€33.5 million at 31 December 2024). Also included under this heading are the cumulative assets from the adjustment for deviations in market prices for renewable generation assets established under Spanish regulation, which at 31 December 2025 shows a balance of €58.4 million (see Note 3.2.M).

The "Derivatives" caption also includes the fair value of derivatives related to the sale and purchase of energy in various countries, mainly:

- €24.7 million as at 31 December 2025, which reflects the fair value of derivatives contracted by Spanish subsidiaries of the Group on commodities for the supply of energy (which allows them to fix the future sale price of electricity for a given volume of generated energy) and designated hedging derivatives entered into in Spain by the Group's trading subsidiary (related to forward power purchase contracts which are settled by differences and which are taken out to eliminate the price risk with respect to contracts for the delivery of power to customers at a fixed price). These contracts are stated at market value. At 31 December 2024, the amount recorded for this item was €14.7 million.

- €75.0 million is the fair value at 31 December 2025 of the commodity derivatives contracted by Group subsidiaries in Australia, the United States, Canada and Poland for the supply of energy under which they are able to fix the forward selling price of electricity for a certain volume of power generated (€73.8 million at 31 December 2024). These contracts are stated at market value.

- €14.7 million is the fair value at 31 December 2025 of a commodity derivative contracted by a Chilean subsidiary for the supply of energy to a customer at an inflated fixed price (€18.5 million at 31 December 2024). This contract is valued at the market rate and changes in value are recorded in consolidated income as the result of changes in the value of financial instruments at fair value.

  The initial value of this contract, originally recognised as "Deferred income", is presented net of the value of the associated derivative. The gross amount of the derivative is €33.6 million, €18.9 million of which was the netted amount at 31 December 2025. At 31 December 2024, the gross amount was €43.5 million, of which €24.9 million was netted.

12. Inventories

The composition of the caption at 31 December 2025 was as follows:

	2025	2024
Raw materials, other supplies and trade inventories	228	219
Advances delivered	13	16
Provisions	(35)	(35)
Total inventories	**206**	**200**

The balances under "Raw materials, other supplies and trade inventories" include spare parts for the maintenance of the Group's various assets.

The Group makes adjustments for impairment if there are reasonable doubts about the total or partial recovery of these assets, the changes in which are recorded under "Depreciation and amortisation and change in provisions" in the consolidated income statement (see Note 25). During the year, a provision of €1 million was set up for value corrections (€3 million of reversals were recognized in 2024).

13. Trade and other accounts receivable

The composition of the balance at 31 December 2025 and 2024 was as follows:

	2025	2024
Trade receivables from clients for sales and services	411	434
Receivables, group companies (Note 32)	178	172
Receivable, associates (Note 32)	21	22
Sundry debtors	11	20
Derivatives (Note 19)	14	14
Provisions	(37)	(36)
Trade and other accounts receivable	598	626
Advance payments from customers	(1)	(1)
Total net balance at 31 December	**597**	**625**

The amount recorded under "Trade receivables from clients for sales and services" refers primarily to the balances due on the sale of energy generated in Spain and abroad.

At the end of the year, the Group has €110 million in non-recourse factoring (€147 million at the end of 2024). The Group enters into these contracts with certain financial institutions, selling the Group's receivables under specific commercial terms and conditions.

The "Receivables, Group companies" caption refers primarily to loans with Acciona, S.A. in the amount of €140 million 31 December 2025 (€136 million at 31 December 2024) as a consequence of being a member of the tax group whose parent company is Acciona, S.A. The domestic companies that are members of Grupo Corporación Acciona Energías Renovables are subject to the applicable tax laws (see Note 21).

The details of the aging of trade receivables are as follows:

	2025	2024
Invoices up to 3 months old	381	401
Invoices between 3 and 6 months old	3	4
Invoices more than 6 months old	27	29
Total	**411**	**434**
Past due invoices more than 3 months old not provisioned	2	6

Changes in the impairment provision for losses on receivables are as follows at 31 December 2025 and 2024:

	2025	2024
Opening balance	**(36)**	**(24)**
Increase in provisions for impairment of trade receivables (Note 25).	(4)	(14)
Decrease in uncollected debts	2	1
Decrease in collected debts (Note 25)	1	1
Closing balance	**(37)**	**(36)**

The Group recognises expected credit losses over the life of the asset for those trade receivables that do not have a significant financing component, using a simplified approach based on historical credit loss experience for trade receivables, adjusted accordingly to reflect current economic conditions and estimates of future conditions. This simplified approach divides trade receivables into customer segments to reflect the different loss patterns for each segment. This allows the Group to recognise expected losses over the life of the assets without the need to identify significant increases in credit risk.

14. Cash and other liquid assets

The composition of the balance at 31 December 2025 and 2024 was as follows:

	2025	2024
Cash	275	426
Deposits and other	151	69
Total cash and cash equivalents	**426**	**495**

This caption includes the Group's cash as well as loans and bank deposits with initial maturity dates no longer than three months away and with no associated risks.

At 31 December 2025 and 2024, there are no restrictions on the availability of the cash and cash equivalents recorded under this heading.

In financial years 2025 and 2024, cash and equivalent liquid assets earned market interest rates.

15. Equity

a) Subscribed and registered share capital

At 31 December 2025, the parent company's majority shareholder is Acciona, S.A. As mentioned in Note 1, on 1 July 2021 a portion of the parent's shares were admitted to trading on the Spanish Stock Market Interconnection System (SIBE - Madrid, Barcelona, Valencia and Bilbao Stock Exchanges). At the date of these consolidated annual accounts, the majority shareholder of Corporación Acciona Energías Renovables is Acciona, S.A., with 91.108% of the shares. The remainder is freely traded on the stock exchange.

The resolution adopted on 6 June 2024 at the parent company's General Meeting of Shareholders was implemented on 21 June 2024. As a result, the parent company's share capital was reduced by €4,488,759 through the redemption of 4,488,759 treasury shares with a par value of €1 each, acquired under the Share Buyback Programme. The purpose was to reduce capital through the redemption of shares and, to a lesser extent, to fulfil the obligations that may arise from the Share Delivery Programmes for executive directors, managers and employees of the Group. Following this transaction, the parent company's capital is represented by 324,761,830 ordinary shares with a par value of €1 each, fully subscribed and paid up, all in the same class and series, all conveying the same rights on their holders.

There are no balances or transactions with the majority shareholder other than those detailed in Note 32.

b) Retained earnings

The balance in the "Share premium" account, which at 31 December 2025 and 2024 was €2,599,689,000, arose as a result of a series of capital increases carried out with share premiums. Article 296 of the Revised Text of the Capital Companies Act expressly permits the use of the balance of the share premium account to increase capital and places no specific restrictions on the availability of said balance. The breakdown of the issue premium, reserves and translation differences on the statement of change in equity is as follows:

	2025	2024
Share premium	2,600	2,600
Legal reserve	66	66
Voluntary reserves	1,897	1,706
Reserves for fully or proportionally consolidated companies	677	776
Reserves in companies accounted for equity the equity method	(95)	(73)
Reserves Subtotal	5,145	5,075
Translation differences	(285)	95
Total Reserves	**4,860**	**5,170**

On 22 March 2021, Acciona, S.A., the majority shareholder of Corporación Acciona Energías Renovables, S.A., approved the contribution of shareholders through which it proceeded to capitalise €1,859 million, of the financial debt held with Acciona Group companies at that date and in particular of that held with Acciona Financiación de Filiales, S.A., through a non-monetary contribution of the credit rights with this subsidiary made by the company's shareholder (Acciona, S.A.). Previously, Acciona Financiación de Filiales, S.A. transferred these credit rights to Acciona, S.A. under a purchase and sale agreement entered into on the same date.

c) Treasury shares

Changes under this balance sheet heading in 2025 and 2024 are as follows:

	2025		2024	
	Number of shares	Cost (millions of euros)	Number of shares	Cost (millions of euros)
Opening balance	364,162	9	2,642,747	69
Added	4,058,491	82	5,504,324	111
Retirements	(4,058,491)	(82)	(5,520,340)	(112)
Changes in liquidity contracts	--	--	(16,016)	(1)
Capital reduction	--	--	(4,488,759)	(106)
Added	32		2,426,070	56
Retirements	(215,626)	(5)	(199,880)	(9)
All other changes	(215,594)	(5)	2,226,190	47
Closing balance	148,568	4	364,162	9

On 18 October 2021, Corporación Acciona Energías Renovables, S.A. entered into a liquidity agreement with Bestinver Sociedad de Valores, S.A. for the management of its treasury shares under the terms of Circular 1/2017 of the National Securities Market Commission (CNMV). Within the framework of this agreement, the transactions with company shares are carried out by Bestinver on the Spanish stock exchanges and the purpose is to favour the liquidity of the transactions and the regularity of the stock price.

On 27 August 2023, the Board of Directors approved a temporary programme for the repurchase of treasury under the authorisation granted by the General Shareholders' Meeting held on 26 May 2021 (the "Buyback Programme") and pursuant to the provisions of Articles 2.2 and 2.3 of the Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council on market abuse, temporarily suspending the liquidity contract as a result.

Within the framework of this Buyback Programme, the Company carried out transactions with its own shares in 2023 and 2024 which were completed on 27 February 2024. The resolution adopted on 6 June 2024 at the parent company's General Meeting of Shareholders was registered in the Commercial Registry on 27 June 2024, whereby the parent company's share capital was reduced by €4,488,759 through the redemption of 4,488,759 treasury shares with a par value of 1 euro each, acquired under this programme.

In 2025, the loss recorded in reserves from transactions with treasury shares carried out under the liquidity contract was €1.3 million (a negative result of €0.6 million in 2024).

As part of the Share Delivery Plan and the Bonus Substitution Plan for company executives, 215,626 shares were derecognised, with a loss of €1.4 million in reserves (199,880 shares and a negative result of €0.9 million in 2024).

d) Reserves in consolidated companies and conversion differences

The details of the consolidation reserves contributed by subsidiaries, joint ventures and associates and the conversion differences at 31 December 2025 and 2024 are as follows:

	2025		2024	
	Consolidated reserves	Translation differences	Consolidated reserves	Translation differences
Corporación Acciona Energías Renovables, S.L.U.	221	41	69	12
Acciona Energía Subgroup	(384)	(192)	(23)	(12)
Ceólica Hispania Subgroup	431		371	
Alabe Sociedad de Cogeneración Subgroup	144		137	
Ineuropa de Cogeneración Subgroup	(27)		(27)	
Acciona Saltos de Agua Subgroup				
Corporación Acciona Eólica, S.L.U.	74		53	
Corporación Acciona Hidráulica, S.L.U.			74	
Acciona Eólica de Galicia, S.A.U.	24		8	
Acciona Energía Financiación Filiales, S.A.	92	(116)	32	103
Acciona Energía Financiación Filiales Australia PTY LTD	12	(18)	4	(8)
Other	(5)		5	
Total	**582**	**(285)**	**703**	**95**

None of the direct or indirect investees of the parent company have their shares and/or holdings admitted to trading.

e) Valuation adjustments in equity

- Cash flow hedges

The balance under "Retained earnings" on the consolidated balance sheet includes the net amount of the tax impact of the changes in the value of financial derivatives designated as cash flow hedging instruments (see Note 19).

The changes in the balances under this heading in 2025 and 2024 are shown below:

	2025	2024
Balance on 1 January	**(244)**	**32**
Net increase for the year	162	115
Net decrease for the year	(304)	(361)
Transfer to profit/ (loss) for the year	1	(30)
Adjustments due to changes in accounting criteria	(7)	
Balance at 31 December	**(392)**	**(244)**

The main upward and downward changes during the year were due to changes in the value of power purchase and sale derivatives designated as accounting hedges (see Note 19).

f) Non-controlling interests

The balance under this caption in the enclosed consolidated statement of financial position reflects the value of non-controlling interests in subsidiaries. The interest of those non-controlling shareholders in the financial year results is reflected in the enclosed consolidated income statement.

The details under this heading for financial years 2025 and 2024 were as follows:

Company	Balance at 31.12.24	2025 Profit (loss)	Change in scope of consolidation	Translation differences and other changes	Balance at 31.12.25
Grupo Acciona Energía Internacional	380	34		(79)	335
Compañía Eólica Granadina, S.A.	4			(1)	3
Eólica de Villanueva, S.L.	1				1
Eólica de Zorraquín, S.L.	2				2
Energías Renovables Mediterráneas, S.A.		(2)		2	
Other	7	5	(1)	(5)	6
Total non-controlling interests	**394**	**37**	**(1)**	**(83)**	**347**

Company	Balance at 31.12.23	2024 Profit (loss)	Change in scope of consolidation	Translation differences and other changes	Balance at 31.12.24
Grupo Acciona Energía Internacional	374	27		(21)	380
Compañía Eólica Granadina, S.A.	2	1		1	4
Eólica de Villanueva, S.L.	1	1		(1)	1
Eólica de Zorraquín, S.L.	2				2
Energías Renovables Mediterráneas, S.A.		(1)		1	
Other	5	2	1	(1)	7
Total non-controlling interests	**384**	**30**	**1**	**(21)**	**394**

At 31 December 2025, the balance under "Translation differences and other changes" includes a €41 million decrease in non-controlling interests for dividends and other refunds distributed to non-controlling shareholders, as well as changes due to differences in the value of financial derivatives and currency conversion.

The composition of the balance under this heading on the enclosed consolidated balance sheet at 31 December 2025 and 2024 is as follows, by item, in millions of euros:

	2025			2024		
Company	Capital and reserves	Result	Total	Capital and reserves	Result	Total
Grupo Acciona Energía Internacional	302	34	336	353	27	380
Compañía Eólica Granadina, S.A.	3		3	3	1	4
Eólica de Villanueva, S.L.	1		1		1	1
Eólica de Zorraquín, S.L.	2		2	2		2
Energías Renovables Mediterraneas, S.A.	2	(2)		1	(1)	
Other		5	5	5	2	7
Total non-controlling interests	**310**	**37**	**347**	**364**	**30**	**394**

Below is a summary of the financial information for those subgroups which represent a significant portion of the Group's assets, liabilities and operations, in relation to which there are non-controlling interests:

31.12.2025	Acciona Energía Internacional Subgroup
% non-controlling interests	25.00%
ASSETS	
Non-current assets	1,694
Current assets	449
Total Assets	2,143
LIABILITIES	
Equity	929
Attributed equity	792
Non-controlling interests	137
Non-current liabilities	894
Current liabilities	320
Total Liabilities	2,143
RESULTS	
Revenue	468
Operating profit/(loss)	213
Profit/(loss) before tax	156
Profit/(loss) after tax	94
Profit/(loss) attributed to non-controlling shareholders	(13)
Profit/(loss) attributed to the parent company	81
CASH FLOW STATEMENT	
Cash flows from operations	234
Cash flows from investments	(2)
Cash flows from financing	(199)

31.12.2024	Acciona Energía Internacional Subgroup
% non-controlling interests	25.00%
ASSETS	
Non-current assets	1.982
Current assets	425
Total Assets	2,407
LIABILITIES	
Equity	1,019
Attributed equity	852
Non-controlling interests	167
Non-current liabilities	1,063
Current liabilities	324
Total Liabilities	2,406
RESULTS	
Revenue	454
Operating profit/(loss)	178
Profit/(loss) before tax	115
Profit/(loss) after tax	80
Profit/(loss) attributed to non-controlling shareholders	(10)
Profit/(loss) attributed to the parent company	70
CASH FLOW STATEMENT	
Cash flows from operations	190
Cash flows from investments	(10)
Cash flows from financing	(194)

d) Cash management

The Group's cash management objectives are aimed at safeguarding the ability to continue operating as a going concern, generating profits for shareholders and benefits for other stakeholders, as well as maintaining an ideal financial-equity structure for reducing capital costs. This policy makes it possible to create shareholder value while at the same time having access to the financial markets at a competitive cost in order to cover the needs, both for refinancing debt and for financing investments, which are not covered by the funds generated by the business.

To maintain or adjust the equity structure, the Group could adjust the amount of dividends payable to the shareholders, reimburse capital to shareholders, issue new shares or sell assets to reduce debts.

Like other businesses operating in the same sector, the Group uses its gearing ratio to control its capital structure This ratio is the quotient obtained by dividing net debt by net equity. Net debt is the sum of the current and non-current financial debt, excluding assets held for sale, less current asset investments, cash and cash equivalents.

The gearing ratio at 31 December 2025 and 2024 was as follows:

	31.12.2025	31.12.2024
Net financial debt:	4,161	4,076
Non-current bank borrowings (Note 17)	1,284	1,188
Non-current bonds and other marketable securities (Note 17)	2,271	2,332
Non-current lease obligations (Note 5)	516	538
Current bank borrowings (Nota 17)	323	369
Current bonds and other marketable securities (Note 17)	299	273
Current lease obligations (Note 5)	21	18
Current asset investments (Notes 10 and 14), cash and cash equivalents	(553)	(642)
Equity:	6,183	6,237
Of the Parent	5,836	5,843
Non-controlling shareholders	347	394
Leveraging	0.67	0.65

h) Restrictions on the availability of subsidiaries' funds

The financial agreements of certain Group companies contain clauses with requirements that must be met in order to profits to be distributed to shareholders or partners.

16. Provisions and Litigation

a) Non-current provisions

The changes under the heading of "Non-current provisions" on the liability side of the consolidated balance sheet at 31 December 2025 and 2024, by item, in millions of euros, are as follows:

	Provisions for pensions and similar obligations	Provisions for risks and charges	Provision for liabilities	Total
Balance at 31.12.23	**6**	**186**	**2**	**194**
Additions and funding	1	9	(1)	9
Retirements		(1)		(1)
Transfers	(1)	(21)		(22)
Other changes		173	(1)	172
Balance at 31.12.24	**6**	**346**	**--**	**352**
Additions and funding	3	20	1	24
Retirements				-
Transfers	(1)	(16)		(17)
Other changes		(15)		(15)
Balance at 31.12.25	**8**	**335**	**1**	**344**

According to the best estimates of the parent company's directors, these provisions cover the potential liabilities derived from the litigation, appeals, disputes and obligations that were pending at the end of the year.

Provisions for liabilities and charges

Grupo Corporación Acciona Energías Renovables operates in a number of countries, each with its own sector-specific regulations. In the normal course of business, it is exposed to litigation related to these operations, mostly in the form of tax-related claims, claims for construction defects in the work performed, discrepancies in the provision of services and the decommissioning of renewable energy assets, among others. Some of these risks are covered by insurance policies; for the rest of the identified risks, provisions are made accordingly.

The decommissioning provision is the directors' best estimate of the cost of the decommissioning commitments assumed in relation to the electricity production plants operated by the Group, when the Group concludes, following an analysis of the specifics of these contracts, that there is an obligation to decommission these assets. These provisions are initially recognised with a charge to "Property, plant and equipment" and therefore have no impact on the income statement at the time of initial recognition. The balance for this item at 31 December 2025 was €330 million (€346 million at 31 December 2024).

The key changes in 2025 compared to the year before are the additions of newly installed MW (shown under "other changes"), mainly in Canada, the Dominican Republic and Croatia.

As discussed in Note 3.2.I, this provision is estimated as the present value of the projected decommissioning and restoration obligations of these assets over the accrual period. The discount rates and inflation rates applied to calculate this present value in the most relevant countries are as follows:

	Discount rate	Inflation
Canada	4.05% - 4.40%	2.18% - 2.21%
Spain	3.00%	2.00%
US	2.47% - 5.22%	2.19% - 2.59%
India	8.00%	6.00%
Italy	3.90%	2.00%
Mexico	4.18%	2.53%
Poland	4.68%	2.70%
Portugal	2.79 - 3.15%	2.00%

According to the best estimates of the parent company's directors, these provisions cover the potential liabilities derived from the litigation, appeals, disputes and obligations that were pending at the end of the year. It is complicated to predict what the outcome will be. However, it is not expected that any cash outlays will be required in the near future given the status of the proceedings at the present time.

The best estimates of the risks and uncertainties which inevitably surround most of the events and circumstances affecting these provisions were used measure them.

Group management does not believe there will be any additional liabilities for which provisions have not been made in the financial statements at 31 December 2025 and 2024.

b) Current provisions

The changes under "Current provisions" on the liability side of the consolidated balance sheet at 31 December 2025 and 2024, by item, in millions of euros, are as follows:

	Other provisions	Total
Balance at 31.12.23	5	5
Additions and funding	1	1
Retirements	(3)	(3)
Balance at 31.12.24	3	3
Additions and funding	2	2
Retirements	(2)	(2)
Balance at 31.12.25	**3**	**3**

In addition to what has been mentioned previously, the Group sets up provisions, based on the best estimates of the parent company's directors, to cover the potential liabilities derived from the litigation, appeals, disputes and obligations that were pending resolution at the end of the year.

c) Litigation

At the date of these consolidated annual accounts, the Polish company Golice Wind Farm Sp. z.o.o. is in the midst of a dispute with its main customer (ENEA) over the unilateral termination by the latter of the CPA (bilateral agreement for the purchase and sale of emission certificates from the production of energy from renewable resources) signed by the parties. On 21 February 2022, the Court of Appeals, in response to the

appeals filed by both Golice Wind Farm and ENEA in 2021, upheld the decision recognising that the termination of the CAP by ENEA was improper and without effect, leaving the final amount of damages to be paid to Golice by ENEA to be determined. ENEA lodged an appeal in cassation against this decision with the Supreme Court (and Golice Wind Farm, Sp.z.o.o. filed a response to that appeal). On 26 June 2025, the Supreme Court rejected the cassation appeal filed by ENEA. As of the date of these consolidated annual accounts, Golice is awaiting formal notification of the judgment, which definitively confirms the validity of the claim for damages filed by Golice. There are no further appeals against this Supreme Court ruling and the case will return to the Regional Court of Poznań, which will be responsible for determining the final amount of the compensation for damages.

17. Financial debt

a) Bank borrowings:

The details of the balances payable to banks at 31 December 2025 and 2024 on recourse and non-recourse loans, where non-recourse loans are understood as unsecured debt whilst recourse debt is limited to the debtor's cash flows and assets, are as follows in millions of euros:

	2025		2024	
Item	Non-current	Current	Non-current	Current
Non-recourse bank borrowings	51	39	136	49
Project financing	42	32	118	42
Other project-related payables	9	7	18	7
Fixed asset mortgage expenses				
Recourse bank borrowings:	1,233	284	1,052	320
Other project-related recourse debt	1,233	284	1,052	320
Total payables to banks	**1,284**	**323**	**1,188**	**369**

In 2025 and 2024, the loans and lines of credits taken out by Grupo Corporación Acciona Energías Renovables accrued interest mostly referenced to Euribor for financing in euros, although part of the debt is also referenced to other indices such as BBSY for debt is Australian dollars and SOFR for US dollars, as the most relevant indices outside the Eurozone. A significant part of the debt of Grupo Corporación Acciona Energías Renovables is either issued directly with a fixed rate or is hedged using financial derivatives to reduce the volatility of the interest rates paid by the Group.

The Group, through its subsidiaries and associates, makes investments in energy infrastructures that occasionally take the form of "project finance" arrangements. The debt service on these loans is guaranteed primarily by the future cash flows generated by the project itself and by in rem guarantees on the project's assets.

In 2025, "Current and non-current project financing" shows a net decrease of €86 million, mainly due to scheduled repayments of this type of loan as well as the positive effect of currency conversion differences for the period. Debt decreased by €38 million during the year due to the changes in the scope of consolidation following the sale of Consorcio Eólico Chiripa, S.A. (see Note 2.3.g).

However, the Group's main source of financing is recourse debt. In this regard, the Group signed extensions on two syndicated loans of A$400 million and €750 million, originally taken out in December 2022 and November 2023, respectively. The Australian financing includes an A$300 million loan tranche and an A$100 million revolving credit tranche, the original maturity of which has been extended to December 2028. For its

part, the €750 million syndicated credit line now matures in May 2030 following the extension signed in May 2025.

The most relevant financing operations with recourse in recent years were as follows:

- On 26 May 2021, the subsidiary Acciona Energía Financiación Filiales, S.A. and a syndicate of banks entered into a sustainable financing agreement with a local impact indicator for a total amount of €2,500 million, backed by the parent company, Corporación Acciona Energías Renovables, S.A. The financing was divided into three tranches: tranches A and B for a maximum amount of €1 billion each and tranche C for a maximum amount of €500 million. Tranches A and B were repaid early, leaving only tranche C, a revolving line of credit with a maturity date of 26 May 2028.

- In November 2022, the subsidiary Acciona Energía Financiación Filiales, S.A. and a syndicate of banks entered into a sustainable credit facility agreement with a local impact indicator for a total amount of €450 million, backed by the parent company, Corporación Acciona Energías Renovables, S.A. After two extensions, the credit facility has a maturity date of November 2027.

- In December 2022, the subsidiary MacIntyre Wind Farm Pty Ltd signed a "green" syndicated loan with a local impact indicator for AUD 1,098 million, with a term of approximately 16 years, backed by CESCE under its new "green policy". The latter loan was novated in December 2023 to reflect the change of borrower, the new borrower being Acciona Energy Finance Subsidiaries Australia Pty. Ltd.

- In 2024, it signed a "green" loan with a local impact indicator for AUD 452,6 million, with a term of 15.5 years, backed by CESCE. The loan will be used to finance the construction of the Aldoga photovoltaic park, with a total installed capacity of 485 MW, located in the state of Queensland, Australia.

The main change in recourse debt under "Other loans and credit facilities" in 2025 is a net increase of €145 million due mostly to disbursements of new transactions carried out during the year and drawdowns of financing arranged in previous years. All these contracts are subject to market interest rates.

At 31 December 2025, Group companies had €2,314 million in unused bank financing available to them. The Group's directors believe that these lines of credit and the ordinary cash that will be generated, along with the realisation of current assets, are sufficient to cover its short-term payment obligations.

As indicated in Note 3.2.f), the adoption of IFRS 13 requires an adjustment to the valuation techniques used by the Group to obtain the fair value of derivatives to include the bilateral credit risk adjustment so as to reflect not only the company's own risk but that of the counterparty in the fair value of the derivatives.

At 31 December 2025, the credit risk adjustment resulted in a €0.8 million reduction in the value of the derivative liability. This was recognised, on the one hand, as a €0.7 million increase in the debit balance with credit institutions and, on the other hand, as a decrease in financial receivables from subsidiary undertakings. The effect, net of taxes and externalities, that this modification has had on adjustments in equity due to the measurement of cash flow hedges was a decrease of €0.6 million.

For certain loans, the investee companies have assumed commitments to comply with a series of financial ratios that are calculated on the individual financial statements at the end of each financial year, including the maintenance of certain balances in cash accounts (see Note 10).

At 31 December 2025 and 2024, neither the parent company nor any of its major subsidiaries had breached any of their financial obligations or any other type of obligation that could lead to the early termination of the loan agreements. There were no defaults or other breaches of obligations to pay principal, interest or amortisations on the balances payable to financial institutions in 2025 or 2024.

The breakdown of the nominal value of financial debt by contractual maturity date (excluding the value of cash flow hedging instruments) at 31 December 2025 is as follows:

2026	2027	2028	2029	2030	2031	Thereafter	Total
293	74	386	82	65	86	622	1,608

b) Bonds and debentures

Set out below are the details at 31 December 2025 and 2024 of the outstanding balance of debt securities issued by the company or other members of the Group at those dates, as well as the changes in this balance during 2025 and 2024:

	31.12.25				
(Millions of euros)	Balance at 31.12.2024	Issues	Buybacks or redemptions	Adjustment due to translation differences, changes in scope and other	Balance at 31.12.2025
Debt securities issued in a member state of the European Union that require the registration of an informative prospectus.	2,241	801	(774)	(5)	2,263
Other debt securities issued outside a member state of the European Union (with recourse)	193			(22)	171
Other debt securities issued outside a member state of the European Union (without recourse)	171		(15)	(20)	136
Total current and non-current	**2,605**	**801**	**(789)**	**(47)**	**2,570**

	31.12.24				
(Millions of euros)	Balance at 31.12.2023	Emissions	Repurchases or redemptions	Adjustment due to translation differences, changes in scope and other	Balance at 31.12.2024
Debt securities issued in a member state of the European Union that require the registration of an informative prospectus.	2,135	939	(846)	13	2,241
Other debt securities issued outside a member state of the European Union (with recourse)	181			12	193
Other debt securities issued outside a member state of the European Union (without recourse)	174		(14)	11	171
Total current and non-current	**2,490**	**939**	**(860)**	**34**	**2,605**

In 2025, Acciona Energía Financiación Filiales, S.A. issued €801 million in notes under the Euro Commercial Paper (ECP) programme. The balance under Amortisation reflects the repayment by Acciona Energía Financiación Filiales, S.A. of €774 million in promissory notes at maturity, as well as debt repayments on bonds issued by Mexican subsidiaries.

"Other changes" refers to accrued interest pending payment, as well as translation differences affecting the bond issues denominated in currencies other than the euro.

At 31 December 2025, the details of the issues making up the balance under this heading are as follows:

- Placement of a private bond issue carried out on 10 August 2012 with a credit rating of BBB by Standard & Poors and BBB- by Fitch, by the Mexican subsidiaries CE Oaxaca Dos, S. de R.L. de C.V. and CE Oaxaca Cuatro, S. de R.L. de C.V. in the amount of US$ 298.7 million. At 31 December 2025, the non-current and current outstanding balances due, net of transaction costs and considering unpaid accrued interest, totalled €119 million and €17 million, respectively (€154 million and €17 million in 2024).

- The Euro Commercial Paper (ECP) programme was established on 20 July 2021 and has been renewed successively since then, the last renewal on 25 July 2025. This programme listed on Euronext Dublin is subscribed by Acciona Energía Financiación Filiales, S.A. and guaranteed by Corporación Acciona Energías Renovables, S.A. up to a maximum amount of €2,000 million. Promissory notes under this programme are issued at a discount and have maturities ranging between 3 and 364 days. The rating agency Fitch has given the programme an F3 rating.

  At 31 December 2025, the total balance recognised for the notes issued under this programme is €243.3 million, net of transaction costs and considering unpaid accrued interest, all of it recorded as non-current on the consolidated balance sheet.

- Euro Medium Term Note (EMTN) programme of Acciona Energía Financiación Filiales, S.A., established on 20 July 2021 and last renewed on 16 July 2025. This programme is underwritten by the parent, Corporación Acciona Energías Renovable, S.A and has a limit of €3,000 million. The rating agencies Fitch and DBRS have given the programme ratings of BBB- and BBB, respectively. Both the initial prospectus and its renewals and supplements are approved by the Central Bank of Ireland. The securities issued under this programme may be denominated in euros or another currency, may accrue fixed or floating interest, may have different maturity dates for interest and principal and may be issued at par, with a premium or under par.

  On 7 October 2021, a 6-year, €500 million green government bond was issued under this programme. The annual coupon was set at 0.375%. On 26 January 2022, a second €500 million public bond with a 10-year maturity was issued under this programme. The annual coupon was set at 1.375%. In April 2023, a 7-year, €500 million green public bond was issued with an annual coupon of 3.75%. The last issuance to date, in October 2023, was a new 7.5-year, €500 million green bond with an annual coupon of 5.125%.

  To date, all issues under this programme are structured in accordance with the Group's Sustainable Impact Financing Framework.

  At 31 December 2025, the total balance recognised for the bonds issued under this programme is €1,982.5 million, net of transaction costs, with the non-current portion recognised in the consolidated balance sheet. The current portion of accrued but unpaid interest is recorded in the consolidated balance sheet.

- On 26 April 2022, the subsidiary Acciona Energía Financiación Filiales, S.A. issued its first private placement in the US market under the USPP modality, for USD 200 million, guaranteed by the parent company Corporación Acciona Energías Renovables, S.A. The notes have a term of 15 years and a coupon of 4.54%.

At 31 December 2025, there are no convertible bond issues or others that confer privileges or rights which could in the event of a contingency make them convertible to shares of the parent company or any of the Group companies.

The breakdown of the nominal value of these obligations, by contractual maturity date at 31 December 2025 is as follows:

2026	2027	2028	2029	2030	2031	Thereafter	Total
263	519	22	24	527	530	670	2,555

c) Other debt information

At 31 December 2025, the average interest rate on bank borrowings and other debt assumed in the form of obligations and bonds was 4.43% (4.92 % at 31 December 2024).

In 2025, the percentage of debt not subject to interest rate volatility was 55% (54% in 2024).

The composition of financial debt denominated in currencies other than the functional currency at 31 December 2025 and 2024, classified by the main currencies in which the Group operates, is as follows (in millions of euros):

Currency	2025	2024
US dollar	974	939
Australian dollar	1,060	886
Indian rupee	127	128
Canadian dollar	18	21

A reconciliation of the carrying amount of financial debt, excluding IFRS 16, is provided below in millions of euros, differentiating between changes that generate cash flows and those that do not:

Balance at 31.12.23	4,102
Cash inflows	1,275
Cash outflows	(779)
Transfers to held for sale (Note 22)	(477)
Change in value of derivatives	16
Translation differences	25
Balance at 31.12.24	4,162
Cash inflows	2,489
Cash outflows	(3,142)
Change in value of derivatives	(9)
Changes in consolidation scope	36
Translation differences	641
Balance at 31.12.25	4,177

18. Risk management policy

Grupo Corporación Acciona Energías Renovables, due to its line of business and geographical diversification, is exposed to certain financial risks that are effectively managed by a risk management system. This system is designed to identify events that could potentially affect the company, manage risks by establishing internal control systems to keep the probability of those events occurring and their impact within the permitted tolerance levels and provide reasonable assurances that the group's strategic business objectives will be met.

The aim of this policy is to make risk management part of the Group's strategy and establish the framework and principles of the Risk Management System.

This policy considers all the risks associated with the business activities carried out by the Group in all of the geographical markets where it does business.

a) Interest rate risk

Interest rate fluctuations modify the future flows of the assets and liabilities tied to an adjustable interest rate.

Interest rate risk is particularly significant as far as financing the construction of wind farms and other renewable energy plants is concerned, where the project returns can be affected by fluctuations in interest rates (see Note 17). This risk is mitigated through hedging operations by contracting derivatives, mainly interest rate swaps (IRS) (see Note 19).

The Group seeks to reduce the uncertain impact which the evolution of market interest rates - and especially the references used to set financing interest rates - can have on financial costs. Accordingly, the Group implements hedging strategies by entering into derivative arrangements that allow it to fix the interest rate on its debt or to convert fixed-rate debt into floating-rate debt, in line with its target debt structure.

The reference interest rate for the debt assumed by Group companies is basically Euribor for transactions in EUR; Term SOFR or SOFR for transactions in USD; JIBAR for transactions in ZAR; and BBSY for transactions in AUD. For projects in Latin America, debt is referenced to the usual indices in keeping with local banking practice, or to Term SOFR or SOFR for projects financed in US dollars. As a rule, each project is financed in the currency in which the asset's cash flows will be generated (natural hedging of exchange rate risk).

Sensitivity test of derivatives and indebtedness

The financial instruments exposed to interest rate risk are basically floating interest rate financing and derivative financial instruments.

In order to analyse the effects which a change in interest rates could have on the Group's accounts, we did a simulation assuming a 50 bp increase and decrease in variable interest rates at 31 December 2025.

This analysis of the Group's sensitivity to an upward or downward variation of 0.50% in the floating interest rate tied to the Euribor, BBSY and SOFR showed that the impact on the consolidated income statement of the Grupo Corporación Acciona Energías Renovables as a result of the increase or decrease in interest payments amounted to €10 million at 31 December 2025.

The results of the analysis of sensitivity to upward or downward movements in the long-term interest rate curve in relation to the fair value of interest rate derivatives forming part of cash flow hedging relationships

recorded in "Equity", contracted by the Group at 31 December 2025 and based on the percentage of ownership, shows a decrease in the value of the consolidated financial derivative debt in the event of a 1% increase in the interest rate curve of €8 million (greater net assets).

b) Foreign currency risk

The international expansion of the Group's business means that it has greater exposure to exchange rate risks from foreign currency transactions in the countries where it invests and does business.

Risk management is the responsibility of the Acciona Group's Corporate Finance Department and adheres to non-speculative criteria.

Exchange rate risk basically arises from the following types of transactions:

- Debt assumed by group companies and associates in foreign currencies.
- Payments to be made in foreign currency for purchasing supplies or paying for goods and services.
- Payments received in foreign currency.
- Investments in foreign companies.

Natural hedges are used to the extent possible. This means taking out financing in the same currency (natural hedge). When this is not possible, the Group arranges currency derivatives (mainly foreign exchange hedges) to hedge transactions involving future cash flows, in keeping with limits on assumable risk.

Likewise, net assets from investments in companies with operating currencies other than the euro are exposed to the risk of exchange rate fluctuations when the financial statements of those companies are converted to euros during the consolidation process. To mitigate this impact, in 2024 the company began hedging net foreign investments in US dollars (cross-currency swaps).

The composition of current and non-current assets, liabilities and equity at 31 December 2025 in the main currencies in which the Group operates is as follows, in millions of euros:

Currency	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Equity	Sensitivity -10%
US dollar	5,052	752	2,355	218	3,231	323
South African rand	108	196	9	249	46	5
Australian dollar	2,400	101	1,815	193	493	49
Indian rupee	272	27	58	124	117	12
Canadian dollar	657	39	147	31	518	52

c) Credit risk

Credit risk refers to the risk that a counterparty to an agreement may breach its obligations, thereby causing the Group to sustain economic losses. The Group has a policy of only doing business with solvent third parties and obtaining sufficient guarantees to mitigate the risk of financial losses caused by defaults. The Group only does business with entities at the same or higher investment level range and obtains information on the counterparties from independent business rating bodies, other public sources of financial information and through its own relations with clients.

The receivables and customer accounts consist of a large number of clients distributed across different sectors and geographical areas. Credit relations with clients and the solvency of those clients are continuously evaluated and credit surety contracts are taken out as needed.

The Group has no significant exposure to credit risk with any of its clients or groups of similar clients. Moreover, the credit risk is not highly concentrated.

The Group's credit and liquidity risk associated with derivative instruments at fair value is limited since both cash investments and derivatives are placed with solvent entities that have high credit ratings and no one counterparty assumes significant percentages of the total credit risk.

On the other hand, the new definition of the fair value of a liability under IFRS 13 based on the concept of transferring the liability to a market participant confirms that the credit risk itself should be considered in the fair value of the liabilities. The Group has included a bilateral credit risk adjustment to reflect its own risk and that of the counterparty in the fair value of the derivatives.

In this regard, it is important to note that since August 2021, Grupo Corporación Acciona Energías Renovables has been rated "Investment grade" by two rating agencies (Fitch and DBRS) with BBB- and BBB, which shows the Group's solvency and its ability to meet its financial obligations.

d) Liquidity risk

Grupo Corporación Acciona Energías Renovables has a prudent risk management system based on maintaining sufficient amounts of cash and cash equivalents.

The ultimate responsibility for managing liquidity risk lies with the Group's Corporate Finance Department, which devises an appropriate framework for controlling the Group's cash needs in the short, medium and long term. The Group manages its liquidity by maintaining adequate reserves, appropriate banking services and the availability of loans and credit facilities by constantly supervising the forecasts and the actual flow of funds and pairing these with the maturity profiles of the financial assets and liabilities (see Note 17).

Lastly, it should be noted that the Group, in its quest to diversify financing sources, has registered a European Commercial Paper (ECP) programme for a maximum amount of €2 billion to issue commercial paper with a term of less than one year and a Euro Medium Term Note programme for a maximum amount of €3 billion (see Note 17).

e) Economic risk "vs" budget deviations

The Group has a global economic and budget control system for each line of business adapted to each business activity that provides the people responsible for the business with the information they need to control potential risks and take the most appropriate decisions. The economic and financial management information is contrasted periodically with the estimates and indicators, evaluating the deviations in terms of business volume, yields, cash flows and other relevant and reliable indicators, taking the pertinent corrective measures as needed.

f) Price and regulatory risk

A large part of the Group's electricity generation business in Spain is subject to the regulatory framework initially established in LRD 9/2013 and the new remuneration scheme established in Royal Decree 413/2014

which regulates electricity production using renewable energy sources, co-generation and waste. The remuneration model in place aims to provide predictable income for the plants and mitigate their exposure to variations in market prices by reviewing this remuneration parameter every three years (regulatory semi-period). The regulation also provides for the possibility of adjusting the parameters for determining the future remuneration of the plants every six years (full regulatory period) which, if modified, could affect the results of the operations subject to this regulation.

Legislative Royal Decree 17/2019 extends the reasonable remuneration of the first regulatory period to the next two periods (through 2032). By setting this long-term target return (7.398%), many of the uncertainties associated with the review of the rest of the remuneration parameters are eliminated as the return for existing assets is guaranteed.

Following the regulatory changes in 2023, mainly LRD 5/2023 of 28 June and Order TED/741/2023 of 30 June (see Annex V), it is expected that a significant portion of the Group's renewable assets will no longer be remunerated above and beyond market price and will therefore be exposed to variations in electricity market prices in the 2023-2025 regulatory semi-period.

Finally, Order TED/526/20024 was published on 31 May 2024, establishing the new methodology for updating the remuneration for the operation of standard electrical power generation assets whose operating costs depend essentially on the price of fuel. This order changes the methodology for biomass facilities, effective 1 July 2024, by updating the remuneration for operation on a quarterly basis and at the beginning of each quarter and incorporating into the calculation the estimated market price fluctuations for the period of reference. Similarly, it fixes the return on investment until the end of the regulatory life of the respective asset, which will now only be updated at the end of this semi-period and for the adjustment for price deviations obtained during 2023 and establishes a temporary remuneration mechanism for the adjustment for price deviations that occurred during the first half of 2024.

The effect of this regulatory change on the Group's biomass facilities has been an anticipation of the cash effects of the regulatory mechanisms, derived from the transitional remuneration regime mentioned in the previous paragraph and, to a lesser extent, from the anticipation of updates to the remuneration for the operation, which in any case better captures the evolution of the cost of supplies and avoids a solvency problem in scenarios of depressed prices.

Of the Group's total attributable production in the national electricity market, approximately 24% is subject to regulated remuneration (19% of production in 2024), 60% is covered by different pricing mechanisms (61% of production in 2024) and the rest is remunerated at market prices.

The Group is trying to reduce its market-risk exposure through private energy purchase agreements (PPAs) to establish the future sale price with third parties for an agreed period. This lessens the exposure to potential rate changes in the market.

Overall, as far as price risk in the electricity markets of the countries where Corporación Acciona Energías Renovables Group operates is concerned, approximately 56% of its production is subject to a long-term price contract with a third party (PPA or hedge), (52% in 2024), 11% to feed-in tariff or other regulatory structures (14% in 2024) and the remainder to market prices. Almost all the PPA contracts signed by the Group are contracts that are settled by physical delivery of energy and were entered into or are maintained for the purpose of receiving or delivering energy in accordance with purchases, sales or utilisation requirements based on the Group's strategy and are therefore not measured at fair value (see Note 3.2.G). PPA contracts that are not settled by physical delivery (hedge) are measured by the Group at fair value with changes in profit and loss or equity if hedging criteria are applied (see Note 19).

g) Climate change and energy transition risk

Corporación Acciona Energías Renovables encourages the adoption of ambitious global targets for the decarbonisation of the economy. The company's business model and its Risk Management System include the management of risks and opportunities related to climate change. The methodology is based on the guidelines of the Task Force on Climate-related Financial Disclosures (TCFD), currently integrated into the IFR (International Financial Reporting Standards).

Climate change governance is the responsibility of the Board of Directors' Audit and Sustainability Committee, which performs the following functions, among others:

- Identify and guide the Group's climate change policies, objectives, best practices and programmes.
- Evaluate, monitor and review the implementation plans of the strategies drawn up by the Group's executives.
- Periodically review internal control systems and manage the degree of compliance with the strategies implemented.
- Submit the climate change policies, objectives and programmes to the Board of Directors as the estimated budget for their implementation.

Climate-risk management is carried out through a specific procedure, which identifies, values, prioritises and communicates to the Group's executive bodies the risks associated with climate change that could affect its work centres. This process enables policies to be formed for action based on tolerance thresholds appropriate to the achievement of the Group's goals on different time horizons.

The Group has determined that the short term is 1 year, the medium term is 5 years and the long term is 10 years based on the analysis of emission reduction scenarios and goals assumed by the Group.

For example, the Group uses a digital climate change mode which monitors historical and projected climate variables at all job locations under different temperature increase scenarios and with different time horizons as foreseen in the latest Intergovernmental Panel on Climate Change (IPCC) reports. This instrument supervises production and financial variables, the generation of emissions and energy usage and includes references to the climate policies and carbon markets in each region. In addition, tools not integrated in the digital model are used to identify legal requirements and the expertise of the members of the climate change risk assessment group is indispensable.

The risk management process is conducted annually. Through the use of these tools, a range of risk situations is proposed for all centres, groups of centres and/or activities of the Group (or its value chain), according to their geographical location, type of business and vulnerability, which are characterised and quantified using a series of key indicators.

The climate scenarios used are based both on those developed by the IPCC, which include trajectories ranging from moderate temperature increases to extreme warming scenarios (above 3 °C), showing different levels of physical risk derived from increasingly intense meteorological phenomena, as in those projected by the Network of Central Banks and Supervisors for the Greening of the Financial System (NGFS) that contemplate more or less abrupt transitions towards low-carbon models, evaluating macroeconomic and financial factors, as well as the resilience of the most exposed sectors.

Climate risk situations with a higher probability of occurrence and economic-financial and/or reputational

consequences are considered material and require the preparation of specific treatment sheets that inform the company's decision-making bodies of the current situation and options for managing the risk (mitigation, adaptation, transfer or acceptance of the risk and estimated cost).

Finally, identified and analysed climate risk situations are integrated into the Group's general Risk Management System, where their tolerability is determined based on the structure presented above.

As part of its low-carbon business strategy, Corporación Acciona Energías Renovables assesses the most significant climate risks and opportunities for the company annually. In 2025, climate risks were identified by business line along with their potential impact, time horizon and geographical scope and actions were taken to manage them.

The most significant physical climate change risks identified are: a potential increase in the cost of capital due to a possible decoupling of the company's performance in relation to its public decarbonisation targets (in the short to medium term) and the adaptation to or non-compliance with new climate transition regulations related, which could result in financial penalties and harm the company's reputation and competitiveness in the medium to long term.

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

Generally speaking, it can be concluded that Grupo Corporación Acciona Energías Renovables is resilient to climate changes, with a moderately low impact in terms of risk and high in terms of opportunities.

In preparing the consolidated annual accounts at 31 December 2025, Grupo Acciona Energías Renovables has considered the impact of climate change in the key assumptions of its accounting estimates and judgements. It did not identify any impairment losses on tangible or intangible assets, changes in the valuation of financial instruments, or additional obligations other than the ones already recognised.

19. Derivative financial instruments

The derivative financial instruments in place at 31 December 2025 and 2024 are shown on the enclosed consolidated balance sheet at fair value, as detailed below:

Millions of euros		31.12.2025			
Type of derivative	Hierarchical level	Assets (Notes 10 & 11)		Liabilities (Notes 17 & 20)	
		Current	Non-current	Current	Non-current
Energy hedges	Level 2	10	81	4	649
Other energy hedges	Level 2	4	33	16	55
Interest rate hedges	Level 2		14		4
Cross currency swap	Level 2		36		
Exchange rate hedge through reserves	Level 2			1	2
Exchange rate hedge through profit or loss	Level 2	2		1	
Total derivatives		16	164	22	710

Millions of euros		31.12.2024			
Type of derivative	Hierarchical level	Assets (Notes 10 & 11)		Liabilities (Notes 17 & 20)	
		Current	Non-current	Current	Non-current
Energy hedges	Level 2	6	63	3	448
Other energy derivatives	Level 2	8	44	12	42
Interest rate hedges	Level 2	1	24		
Cross currency swap	Level 2				9
Exchange rate hedge through reserves	Level 2	5			
Exchange rate hedge through profit or loss	Level 2	3		9	
Total derivatives		**23**	**131**	**24**	**499**

a) Energy hedges

As part of their operations, Group companies seek to enter into long-term energy sales contracts for part or all of the energy produced at their facilities in order to partially or fully mitigate the risks of fluctuations in market prices. Depending on the regulatory framework in which the facilities operate, these contracts may be concluded with physical delivery of energy (the so-called Power Purchase Agreements or PPAs) or through financial derivatives in which the underlying is the market energy price. They are settled periodically at the difference between this price and the contractually established strike price for production.

In this case, the Group records the market value of the derivative, provided that it cannot be demonstrated that it is consistent with the energy sales strategy established for the asset. Depending on the characteristics of the contract and the way in which it is settled, the Group designates it as a hedge or as a change through profit and loss.

The total value of energy derivatives recorded at fair value at 31 December 2025 and 2024 is as follows in millions of euros:

2025				2024			
Notional amount	Financial liabilities	Financial assets	Investments in associates (*)	Notional amount	Financial liabilities	Financial assets	Investments in associates (*)
3,683	724	128	(3)	4,046	505	121	

(*) The investments in associates are net of taxes.

Energy derivatives designated as accounting hedges

To eliminate the risk of price fluctuations affecting the energy generated by its assets in Spain which are exposed to this risk (see Note 18), the Group arranges financial hedges on the various forward markets currently available (OMIP, MEFF, EEX, etc.), in keeping with its policies and the expectations of the Group's senior management with respect to the evolution of energy prices at the national level at any given time. These hedges, primarily forwards and swaps, are settled for the difference.

The Group also arranges energy purchase derivatives to hedge the risk of price fluctuations under contracts with energy supply customers at fixed prices. Certain subsidiaries in Australia, Spain, Poland and Canada have signed agreements that allow them to set the future sale price of electricity for a certain volume of MWh.

These contracts are measured at market value and changes in value are recorded, for the most part, as adjustments due to changes in equity.

	2025				2024			
Energy derivatives	Notional amount	Financial liabilities	Financial assets	Investments in associates (*)	Notional amount	Financial liabilities	Financial assets	Investments in associates (*)
Accounting hedges	2,304	653	91	(3)	2,643	451	69	

(*) The investments in associates are net of taxes.

Energy derivatives classified at fair value with changes in the consolidated income statement.

Certain long-term energy sales contracts in Chile and the United States, due to their contractual and settlement conditions, cannot be treated as hedges. Therefore, the Group assesses them at the year-end and any change in value is recorded in the income statement under "Profit/(loss) from changes in the value of financial instruments at fair value".

	2025			2024		
Energy derivatives	Notional amount	Financial liabilities	Financial assets	Notional amount	Financial liabilities	Financial assets
With changes in the income statement	1,379	71	37	1,403	54	52

The change in value is recognised in the consolidated income statement under "Profit and loss from changes in value of financial instruments at fair value" as a cost of €35 million in 2025 (€7 million in income in 2024).

b) Interest rate hedges

Grupo Corporación Acciona Energías Renovables regularly contracts interest rate derivatives which are designated as accounting hedges. These instruments are intended to reduce the potential risk of fluctuations in cash flows due to adjustable interest rates on non-current financial liabilities and variations in the fair value of financial liabilities due to fluctuating interest rates.

The interest rate hedging derivative financial instruments contracted and in force at 31 December 2025 and 2024 are recognised in the accompanying consolidated balance sheet at their market value, as follows:

	2025				2024			
Interest rate hedges	Notional amount	Financial liabilities	Financial assets	Investments in associates (*)	Notional amount	Financial liabilities	Financial assets	Investments in associates (*)
Cash flow hedges	228	4		1	130		1	3
Fair value hedges	500		14		500		24	
Total	**728**	**4**	**14**	**1**	**630**	**--**	**25**	**3**

(*) The investments in associates are net of taxes.

(**) Financial liabilities from interest rate swaps are recognised under "Bank borrowings" in the consolidated balance sheet.

The notional contractual amount of the contracts signed by companies whose assets have been transferred to "Assets held for sale" is €63 million as of 31 December 2025.

The interest rate derivatives most commonly used by the Group are interest rate "swaps" whose purpose is to fix or limit the evolution of the floating interest rates on financing. These financial derivatives are used primarily

to hedge the cash flows from the debt assumed by the Group to undertake its power generation plants using renewable energy sources.

The amounts recognised by the Group are based on the market value of equivalent instruments on the date of the consolidated balance sheet. For interest rate swaps that are designed as cash flow hedges and are effective as such, the fair value is deferred and recognised in equity.

Changes in the fair value of these instruments are carried directly to equity (see Note 15.d). The net deferred tax asset or liability generated by the recognition of these instruments, amounting to €1.1 million debit at 31 December 2025 and €0.2 million credit at 31 December 2024, has been recognised directly in equity (see Note 21).

The methods and criteria used by the Group to determine the fair value of these financial instruments are described in Note 3.2.G).

The periods in which these hedges are expected to impact the income statement, in proportion to the percentage of ownership, are set out below:

	Future settlements				
	< 1 month	1 - 3 months	3 months - 1 year	1 - 5 years	+ 5 years
Group Companies			3	8	6
Associates (*)				1	1

(*) Investments in associates are stated at the Group's percentage of ownership and are shown without considering the tax effect.

The notional value of the liabilities hedged by the interest rate swaps came from:

	2025	2024
Group companies and associates	654	539
Associates (*)	74	91
Total notional value	728	630

(*) Amounts based on percentage of ownership.

The notional contractual amount does not refer to the risk assumed by the Group, since this amount is only used as the basis upon which the settlement calculations are made. The changes in the notional values of the financial instruments contracted in recent years, in proportion to the percentage of ownership, are shown below:

	Evolution of notional value					
	2026	2027	2028	2029	2030	2031
Group Companies	636	651	650	649	382	109
Associates (*)	68	62	55	49	42	35

(*) Amounts based on percentage of ownership.

c) Exchange rate hedges

Exchange rate hedges through reserves

The Group uses currency derivatives to hedge significant future transactions and cash flows. At 31 December 2025 and 2024, they are shown on the enclosed consolidated balance sheet at fair value, as detailed below:

	2025				2024			
Exchange rate hedges	Notional amount	Financial liabilities	Financial assets	Investments in associates (*)	Notional amount	Financial liabilities	Financial assets	Investments in associates (*)
Exchange rate hedge through reserves	127	3	0	0	92	0	5	0
Total	127	3	0	0	92	0	5	0

The amounts recognised by the Group are based on the market value of equivalent instruments on the date of the consolidated balance sheet. Practically all forex transactions are designed to be effective and are effective as cash flow hedges. The fair value of these transactions is deferred and recorded in equity.

Details of outstanding transactions at 31 December 2025 are as follows in millions of contractual currency:

	2025			
	Currency	Final maturity	Amount contracted (in millions of contracted currency)	Financial liabilities
Foreign currency purchases	USD/ZAR	31.12.2027	99	(2)
Foreign currency purchases	EUR/ZAR	31.12.2027	34	(1)

The changes in the notional values of the financial instruments contracted for the coming years are shown below:

	Evolution of notional value					
	2026	2027	2028	2029	2030	2031
Group Companies	96	0	0	0	0	0

The periods in which these hedges are expected to impact the income statement are set out below:

	Future settlements				
	< 1 month	1 - 3 months	3 months - 1 year	1 - 5 years	+ 5 years
Group Companies		(1)		(2)	

Exchange rate hedge through profit or loss

There are exchange rate hedging instruments whose hedged items are recognised on the balance sheet and pending payment, i.e., the expected future cash flows hedged by the derivative affect the current year's profit or loss by accruing exchange rate differences. When the hedged items are already recognised, the Group does

not recognise the impact on reserves. Rather, it recognises the fair value of these instruments in the income statement in such a way that there is a correlation between the hedged items and the derivative instruments.

Derivative financial instruments at 31 December 2025 and 2024 are recognised in the enclosed consolidated balance sheet at market value, under assets or liabilities, depending on the valuation, with changes in the profit and loss account, as detailed below:

	2025			2024		
(millions of euros)	Notional amount	Financial liabilities	Financial assets	Notional amount	Financial liabilities	Financial assets
Exchange rate hedge through profit or loss	633	1	2	757	9	3
Total	633	1	2	757	9	3

Details of outstanding transactions at 31 December 2025 and 2024 are as follows, in millions of euros:

		2025	
Currency	Final maturity	Amount contracted (in millions of contracted currency)	Financial assets (Note 10)
USD	30.09.2026	566	2
AUD	11.06.2026	13	
CAD	25.06.2026	231	(1)

These derivatives are meant to cover short-term foreign currency exposure.

The periods in which these cash flow hedges are expected to have an impact on the income statement are as follows (in millions of euros):

	Future settlements				
	< 1 month	1 - 3 months	3 months - 1 year	1 - 5 years	+ 5 years
Group Companies			1		

d) Exchange rate and interest rate hedges (CCS)

The Group uses cross-currency swaps to manage the risk of exchange rate fluctuations associated with net investments in foreign companies whose functional currency is not the euro. This mitigates the impact when the financial statements of these companies are converted in the consolidation process. Using these instruments, the Group exchanges capital and interest flows in foreign currency for other capital and interest flows in euros.

The derivative financial instruments at 31 December 2025 and 2024 are recognised in the enclosed balance sheet at market value, under assets or liabilities, depending on the valuation, as detailed below:

	2025			2024		
Cross currency swap	Notional amount	Financial liabilities	Financial assets	Notional amount	Financial liabilities	Financial assets
Cash flow hedges				209	1	
Net investment hedges	527		35	318	8	

The changes in the notional values of the financial instruments contracted for the coming years are shown below:

	Evolution of notional value					
	2026	2027	2028	2029	2030	2031
Group Companies	527	527	527	527	527	209

The periods in which these cash flow hedges are expected to have an impact on the income statement are as follows (in millions of euros):

	Future settlements				
	< 1 month	1 - 3 months	3 – 12 months	1 - 5 years	> 5 years
Group Companies	(1)	(2)	(3)	(22)	(39)

The impact of derivative instruments on equity at 31 December 2025 is summarised below:

Item	2025
Financial liability for interest rate hedge	4
Financial asset from interest rate hedges (Note 10)	(35)
Positive impact of interest rate hedges on equity, net of taxes	(1)
Net tax receivable from interest rate hedges	(4)
Other, primarily due to impact of CCS	42
Adjustment for change in the value of interest rate hedges	6
Energy contract liabilities	653
Energy contract assets	(92)
Net financial assets settled daily in cash	2
Net tax receivable from energy contracts	(171)
Negative impact on equity of energy contracts with associates, net of taxes	
Other, mainly external holdings in energy contracts	(6)
Adjustment for change in the value of energy contracts (net external and tax)	386
Adjustment for change in the value of exchange rate hedges (net of non-controlling interests and tax)	1
Total receivable balance for adjustments due to value changes at 31 December (Note 15)	**393**

20. Other non-current and current liabilities

The breakdown of this item on the consolidated balance sheet is as follows, in millions of euros:

	Non-current		Current	
	2025	2024	2025	2024
Grants	102	115		
Other deferred revenue	240	147		
Non-current payables	78	166		
Non-financial derivative liabilities (Note 19)	704	490		
Payables to Group companies (Note 32)			31	64
Payable to associates and related parties (Note 32)	407	649	12	11
Outstanding salaries			38	42
Other payables			36	42
Fixed asset suppliers	9	9	236	763
Taxes (Note 21)			67	80
Closing balance	1,540	1,576	420	1,002

The changes under the heading of "Grants" in 2025 and 2024 were as follows:

	Grants
Balance at 31.12.2023	92
Added	26
Grants released to income (Note 22)	(7)
Other	4
Balance at 31.12.2024	115
Added	1
Grants released to income (Note 22)	(6)
Other	(8)
Balance at 31.12.2025	102

The most significant change in "Grants" in 2025 was due to the amount carried to the year's profit and loss.

Additions to this line item in 2024 referred mainly to grants awarded for projects located in Spain and Canada.

In 2025 and 2024, the balance under "Other" mainly reflects exchange rate differences arising from the fluctuations in the USD-EUR exchange rate.

"Other deferred revenue" includes the anticipated sale of the Investment Tax Credits (ITCs, see Appendix V) rights to a battery project and a photovoltaic power plant, both in the US. The amount of these rights is taken to the income statement over the useful life of the projects.

The balance of "Non-current payables" under non-current liabilities on the consolidated balance sheet includes primarily the net accumulated liability resulting from the adjustment for deviations in market prices established by Spanish law for renewable generation assets. This reflects the portion generated up to the start of the current regulatory sub-period, which at 31 December 2025 was to €25.8 million (see Note 3.2.M).

At 31 December 2025 and 2024, there are no contingent liabilities for market price deviations.

At 31 December 2025, the balance under "Non-financial derivatives liabilities" includes €704 million (€490 million at 31 December 2024) which is the fair value of commodity derivatives contracted by Group

subsidiaries, primarily in Australia, for the supply of energy. These instruments allow them to fix the forward selling price of electricity for a certain volume of energy generated. These contracts are measured at market value (see Notes 18 and 19).

For certain contracts included under this heading, at 31 December 2024 the Group has capitalised the difference of €34 million (€26 million at 31 December 2023) between the transaction price and the estimated fair value ("Day-one profit and losses") of these derivatives and is recognising it on a straight-line basis in the consolidated income statement under "Profit/(losses) on changes in the value of financial instruments at fair value". The remaining amount will be recognised in profit or loss once the long-term market price estimates are finalised for all valuation years based on observable data. The outstanding amount is shown net of the value of the associated derivative. The gross amount of the derivative is €64 million, of which €30 million has been netted at 31 December 2025. At 31 December 2024, the gross amount was €65 million, of which €39 million was netted.

The change recognised in "Fixed asset suppliers" is mainly due to changes in the investments in progress and pending payment for wind farms under construction the year before in Canada, Australia, Peru, Croatia and Spain; for photovoltaic plants in Australia; for battery storage projects in the US; and for a biomass plant in Spain. In 2025, the outstanding balance of €200 million for the 2024 acquisition of the battery storage project in the United States (Green Pastures) was paid.

The amount recognised under "Payable to group companies" on the liability side of the consolidated balance sheet includes amounts owed to Acciona, S.A. and other Acciona group companies as a result of the consolidated income tax and VAT scheme in Spain and Australia (see Note 21).

The balance of "Payables to associates and related parties" under non-current and current liabilities in the consolidated balance sheet includes financial contributions made by other shareholders with non-controlling interests in Group projects and assets through the Tax Equity Investor structure, mainly seven renewable energy production plants in the United States totalling €292.9 million (€545.6 million at 31 December 2024). No contributions were received in respect of this concept in 2025. In 2024, the Group received a net amount of €260 million under this heading. These loans accrue annual interest at a rate equivalent to the target return set out in the agreement (see Note 3).

The company completed the accounting for the Energías Renovables Mediterráneas, S.A. business combination in 2024 by updating the fair value of the acquired assets and liabilities. As a result, the economic rights pertaining to the 25% stake in this subsidiary not held by the Group at the end of financial years 2025 and 2024 December 2024 were recognised under "Payables to associates and related parties" (see Note 2.3.c of the 2024 consolidated annual accounts). At 31 June 2025, the amount is €98 million, of which €87 million is recorded under non-current liabilities in the consolidated statement of financial position (€100 million at 31 December 2024, of which €90 million was classified as non-current).

21. Taxes

a) Tax consolidation system

Under current law, the consolidated tax groups include the parent company along with certain subsidiaries that meet the legal requirements. Since 2009 there has been a single tax group in Spain operating under this special tax regime, the parent company of which is Acciona, S.A. The Group also files consolidated tax returns in Australia, the US, Italy and Portugal.

The rest of the member companies of Group file individual tax returns in accordance with the applicable tax regulations in force in each jurisdiction.

Effective 1 January 2008, certain investee companies of the Group joined the special VAT system for business groups provided for in Chapter IX, Title IX of the Value Added Tax Law 37/1992 of 28 December. The parent company of the group is Acciona, S.A. A number of other Group companies located in Navarra also belong to a VAT tax group. Internationally, there are also VAT groups in Australia.

b) Financial years open to tax inspection

On 1 July 2021, the tax inspection service at the Central Office of Large Taxpayers notified Acciona, S.A., as the parent company, of the commencement of a general audit of the consolidated tax group's corporate tax for the years 2013 to 2017.

The audit concluded on 11 July 2023, with the signing of a contested assessment, resulting in a tax debt of €2.7 million, including late interest but no fine. On 27 September 2023, the Technical Office issued a Settlement Agreement upholding the adjustment. In response, an economic-administrative appeal was filed with the court of appeals (TEAC) on 3 November 2023. On 31 March 2025, the TEAC court of appeals issued a partially favourable decision, which was appealed to the National High Court on 25 May 2025, with the judgment still pending. The debt was initially suspended by providing a guarantee. However, as a result of the partial acceptance, now reduced to €138,000, the Spanish Tax Agency (AEAT) has requested enforcement, pending the issuance of a payment notice.

On 24 July 2023, Acciona, S.A. requested the rectification of its self-assessment for Corporate Income Tax for the 2018 tax year following the Supreme Court ruling STC 11/2024 in which Article 3.1(1) and (2) of Legislative Royal Decree 3/2016, of 2 December, was declared unconstitutional. This provision had introduced a mandatory reversal of one-fifth of the impairment losses on equity investments that had previously been tax-deductible, as well as a restriction on the offsetting of tax loss carryforwards from prior years. The request for rectification ended with the initiation of a partial tax audit and an uncontested assessment that was signed on 5 February 2025. A second rectification request was filed on 18 February 2025 regarding the possible unconstitutionality of Article 21.6 of the Corporate Income Tax Law. This was rejected by the Central Office of Large Taxpayers and an economic-administrative appeal was filed with the TEAC appeal court on 31 January 2025, which is still pending a resolution.

On 20 March 2025, the tax inspection service at the Central Office of Large Taxpayers notified Acciona, S.A., as the parent company, of the commencement of a general audit of the consolidated tax group's corporate tax for the years 2021 to 2023; a review of the special VAT group for the period 03/2021-12/2023; as well as personal income tax withholdings, non-resident income tax and capital gains tax for the same period. The audit is ongoing at this time.

On 10 January 2013, Guadalaviar Consorcio Eólico, S.A. was notified of the commencement of an audit of its 2008 and 2009 corporate tax and VAT tax returns, during which the auditors examined the value of the wind farm rights transferred in 2009. The audit ended with an assessment which was contested the company. The company received the settlement agreement from the Central Office for Large Taxpayers on 23 December 2013 and filed the corresponding economic-administrative complaint with the economic-administrative appeals court (TEAC) on 13 January 2014. On 16 February 2017, a court of appeals (TEAC) issued a decision upholding part of the claim, invalidating the settlement agreement due to a formal defect and sending the proceedings back to the inspection phase.

On 27 August 2017, the company was notified by the Technical Office of AEAT's Tax and Customs Control Department of a resolution to enforce the TEAC's ruling, ordering the proceedings to return to the inspection phase and announcing a new settlement agreement. An economic-administrative claim was filed with the TEAC on 22 September 2017. In the decision of 24 September 2020 (RG 00/0241/2014), the claim was partially upheld and assessment in the tax inspection reports was reduced. A contentious-administrative appeal was lodged against the ruling on 14 December 2020 with the National Court. A decision is pending.

On 6 October 2014, an appeal was lodged with the Spanish National Court against the TEAC's decision, but the appeal was dismissed. In its ruling of 19 November 2014, the National Court denied the application for the suspensions. The company filed a cassation appeal with the Supreme Court on 2 February 2015 and on 28 January 2016 was notified that the appeal had been upheld by the court, following which the National Court agreed to suspend the enforcement of the tax debt. As a result of the notice of a new settlement agreement following the TEAC's decision, which contained a tax debt, the company again requested the suspension of the enforceability of the debt and the waiver of all court-ordered guarantees TEAC. On 25 June 2019, the TEAC denied the suspension request and guarantee waiver. A contentious-administrative appeal was filed against this denial with the National Court, which is pending at this time. Finally, on 7 March 2022 the National Court ruled in the company's favour (Rec. 585/2019), agreeing to the suspension, contingent upon the delivery of the wind energy rights of zones 10 and 12 of the Valencian Community's wind energy plan as a guarantee.

On 19 June 2021, the company was notified of the decision to enforce the TEAC ruling dated 24 September 2020.

Additionally, Guadalaviar Consorcio Eólico, S.A. was notified of the enforcement of the TEAC Resolution dated 23 March 2022 in relation to Elecnor, S.A. and Enerfin Sociedad de Energía, S.L. (RG 00/05239/2021), but not the one related to Guadalaviar Consorcio Eólico, S.A. dated 9 May 2022.

An appeal was lodged against the aforementioned enforcement orders on 20 July 2021 and 9 June 2022, (ex-article 241 ter of the General Tax Law), respectively, receiving a decision upholding the appeal on 23 February 2023 (RG 00/05632/2021 and RG 00/05704/2022), which erroneously voided the enforcement orders due to the presumed suspension of the TEAC Resolution of 24 September 2020. An appeal to overturn that decision was subsequently lodged with TEAC (article 241 bis of the General Tax Law), which was rejected in the Resolutions of 25 April 2023. A contentious-administrative appeal was ultimately filed with the National Court, which overturned the TEAC and upheld the appeal.

As a result of these favourable judgments, the Central Office of Large Taxpayers cancelled the enforcement of resolutions 00/05632/2021, 00/5704/2022 and 00/05239/2021, reversing €1 million in tax debt. A new appeal against enforcement was filed with the TEAC appeals court on 7 November 2025, which is still pending a resolution. A bank guarantee was provided in order to suspend enforcement, which was accepted by the Central Office on 24 November 2025.

At 31 December 2025, the corporate tax returns of the companies that are part of the consolidated tax group and all other major tax returns that are subject to inspection and for which the statute of limitations had not expired were open to inspection by the tax authorities. Generally speaking, all other consolidated Spanish companies are subject to inspection by tax authorities in relation to the main taxes for the last four fiscal years. All other consolidated Spanish companies are subject to inspection by tax authorities in relation to the main taxes for the last four financial years.

Foreign companies are bound by the statute of limitations which in most counties where the Group operators is 4 or 5 years. Because tax laws are open to different interpretations, the results of any future tax inspections by the tax authorities could give rise to tax liabilities, the amount of which cannot be objectively quantified at

this time. However, the possibility of significant additional liabilities arising is remote and the directors of Acciona, S.A. believe that any liabilities that might arise would not have a material impact on the equity of Grupo Acciona.

c) Taxes and social security

At 31 December 2025 and 2024, the debit and credit balances with the tax authorities are as follows:

	2025		2024	
	Deferred	Current	Deferred	Current
Receivables	853	186	856	285
VAT/ILIC		109		162
Tax refund		12		6
Deferred taxes receivable	853		856	
Corporate tax		65		117
Taxes payable	795	87	911	93
Corporate tax		20		13
Personal income tax withholdings		6		6
VAT/ILIC		24		34
Deferred taxes payable	795		911	
Social Security		3		3
Local tax (primarily Electricity tax)		34		37

d) Reconciliation of carrying results with tax results

The reconciliation between pre-tax profit and corporate tax liability at 31 December 2025 and 2024 is shown below:

	2025	2024
Consolidated profit before tax	735	482
Permanent differences	(364)	(332)
Adjusted carrying result	371	150
Adjusted tax expense	115	26
Deductions	(1)	(4)
Unrecognised tax credits	(3)	(4)
Tax expense for the year	111	18
Change in tax rate		
Adjustment of prior year taxes	(68)	77
Tax expense posted to the income statement	43	95
Current corporate tax expense	47	128
Deferred corporate tax expense	(4)	(33)

“Permanent differences” include income and expenses that are not computable under applicable tax laws. They also include results that are eliminated during the consolidation process but are nonetheless fully effective from a tax perspective as far as the individual tax returns of the corresponding Group entities are concerned, especially those which are not part of the tax group.

The most significant permanent differences in 2025 include a positive difference of €32 million due to the effect of inflationary adjustments of companies taxed in Chile and Mexico (positive difference of €40 million in

2024). They also include €235 million in positive differences arising from the integration of subsidiaries in their functional currencies. These differences occur when the income tax settled under the applicable laws is based on financial statements issued in the local currency, leading to foreign exchange differences on monetary items (negative differences of €290 million in 2024). Similarly, the non-deductibility of 5% of dividends received from subsidiaries, mainly in Spain, creates a positive permanent difference of €11 million in 2025 (€18 million in 2024). In 2025, the non-taxation of most capital gains and losses from sales and/or liquidations of companies resulted in a permanent negative difference of €607 million (negative €78 million in 2024).

The "Tax expense adjusted to the tax rate" is obtained by applying the pertinent tax rate to the adjusted carrying values in each jurisdiction where the Group operates.

The item titled "Unrecognised tax credits" reflects the impact of not recognising the tax effects of the losses generated by certain subsidiaries.

The item titled "Adjustment of prior year taxes and other" includes the re-estimation of tax credits and other deductions with respect to the amount recorded in prior years, either due to the existence of projects or operations that allow for such re-estimation, or due to the restatement of deferred assets and liabilities associated with the value of the facilities in dollarised subsidiaries in Mexico and Chile, or as a result of the restatement of tax credits recognised for inflation in those jurisdictions where the tax credits are recognised.

e) Taxes recognised in equity

Aside from the taxes on profits recognised in the consolidated income statement, in financial years 2025 and 2024 the Group recorded the following items and amounts in consolidated equity:

	2025	2024
Changes in the fair value of financial instruments	75	123
Total	**75**	**123**

f) Deferred tax assets and liabilities

Pursuant to the tax codes in the different countries where the consolidated companies are located, certain timing differences arose in financial years 2025 and 2024 which must be considered when calculating the corporate income tax.

The origins of the deferred taxes recorded in both years are shown below:

Deferred taxes receivable arising from:	2025	2024
Tax loss carryforwards	345	416
Deductions to be offset	9	10
Derivative financial instruments	221	138
Impairment and other provisions	37	89
Other items	241	203
Total deferred taxes receivable	**853**	**856**

Deferred taxes payable arising from:	2025	2024
Derivative financial instruments	37	29
Free and accelerated amortisation	559	648
Assignment of first consolidation differences to assets	161	178
Other items	38	56
Total deferred taxes payable	795	911

Set out below is an analysis of deferred taxes, which are shown net of accounting effects at the financial year-end:

Assets	2025	2024
Tax loss carryforwards to be offset		5
Impairment and other provisions		15
Other items	2	
Total	2	20

Liabilities	2025	2024
Derivative financial instruments		5
Free and accelerated amortisation		10
Other items	2	5
Total	2	20

At 31 December 2025, the amount of tax loss carryforwards generated by subsidiaries prior to their inclusion in the tax group, whose parent company is Acciona, S.A., is €9 million. Practically all of this balance represents tax loss carryforwards not capitalised in the consolidated balance sheet because there is no guarantee that there will be sufficient future taxable profits or because tax law places limits on offsetting. At the international level, there are also unrecorded tax losses of €623 million, mainly in the United States and Mexico.

At 31 December 2025, the maturity dates of the tax credits arising from tax loss carryforwards pending application were as follows in millions of euros:

Expiration	Amount
2025 - 2028	2
2029 - 2034	17
2035 and thereafter	72
No expiration date	254
Total	345

The Corporate Tax Law 27/2014 of 27 November eliminated, effective on 1 January 2015, the 18-year deadline for offsetting tax losses in Spain, making the deadline indefinite. Of this amount, €301 million pertains to tax credits taken in the US, Australia, Mexico and Chile, mainly as a result of the application of accelerated depreciation which is allowed under the laws of these countries.

There are also pending tax deductions, mostly in Spain, in the amount of €5 million. At the end of 2025, the maturity dates of the tax credits arising from tax loss carryforwards pending application were as follows in millions of euros:

Country	Amount	Expiration
Spain	5	No statute of limitations
US	3	20 years
Australia	1	No statute of limitations
Total	9	No statute of limitations

At year-end there were unused international tax credits of €19 million internationally and €20 million in Spain.

Regarding the tax loss carryforwards and pending deductions on the books, the Group hopes to recover them in the course of the company's ordinary operations without any risk to equity.

The "Other items" line item under deferred tax liabilities refers mainly to the tax limitation on the deductibility of interest, primarily in the US, Australia and Chile, as interest expenses are not deductible until they are paid. This section also contains the adjustments made as part of the consolidation process and the elimination of internal margins that are reversed as the assets are amortised, as well as the adjustment for the non-deductibility of depreciation and financial expenses under IFRS16 in those jurisdictions where it is deductible.

Lastly, this section and the balance under "Other items" in the breakdown of deferred taxes payable includes temporary differences arising from adjustments to the tax base due to the application of specific regulations in other countries in which certain expenses and income are not taxable until they are effectively settled in cash through the corresponding payment or collection, or do not follow the accrual or degree of progress criterion for deductibility, as is the case mainly in Mexico, Poland and Australia. The balance also reflects the impact of the standardisation which is part of the consolidation process, such as the elimination of internal margins.

g) Reporting obligations

The laws in force on corporate income tax establish different tax incentives designed to foster certain investments. The Group companies have taken advantage of the tax incentives provided for in those laws.

As established in article 86.3 of Law 27/2014 TRLIS, the information required for the transactions carried out in prior years is contained in the approved individual reports.

h) New supplementary tax following the transposition of Pillar Two in Spain

As the parent company of Corporación Acciona Energía Renovables Group and a large multinational group (with revenue exceeding €750 million), Grupo Acciona is subject to the GloBE Rules under Pillar Two of the OECD's Inclusive Framework on BEPS (Base Erosion and Profit Shifting), approved on 14 December 2021, and adopted by the member states of the European Union, among others.

From 2024 onwards, the Group will be required to pay a supplementary tax on profits earned in any jurisdiction in which it operates where the effective tax rate, calculated at the jurisdictional level, is lower than the minimum rate of 15%.

Law 7/2024 of 20 December was published on 21 December 2024. The Group has applied the mandatory temporary exemption included in IAS 12 vis-a-vis accounting for deferred taxes arising from jurisdictions that

implement global tax standards to ensure consistency in the financial statements while facilitating the implementation of the rules.

An analysis was conducted based on the available information, considering, where applicable, the transitional safe harbours provided for in the Fourth Transitional Provision of Pillar Two Law. It was concluded that the impact of Pillar Two on the group is not significant.

The Group has committed to apply the OECD's Pillar Two guidelines and is aligned with the principles and actions advocated by the OECD. It is analysing the impact of the new Pillar Two standard in order to establish a compliance control and management system that will enable it to adapt to the regulations in a timely manner.

i) Other disclosures

The Tax on Electricity Production (IVPEE - 7%) has been suspended since June 2021 by Royal Decree Law 12/2021 of 24 June, introducing urgent measures in the field of energy taxation and energy generation and the management of the regulation fee and the water use tariff. Pursuant to Legislative Royal Decree 8/2023, starting on 1 January 2024, the suspension will be phased out over a six-month period until it is fully incorporated. It was fully re-established in 2025.

With regard to the water tax, Law 7/2022 of 8 April on waste and contaminated soil for a circular economy introduced two changes to the legal regime: on the one hand, it expressly repealed the first transitory provision of Law 12/2015; and on the other, it redrafted article 112 bis of the Water Law, which will come into force in 2023.

Finally, in a judgment dated 18 January 2024, the Constitutional Court declared article 3 unconstitutional and null and void. First, articles 3.1(1) and (2) of Legislative Royal Decree 3/2016 of 2 December, which introduced tax measures aimed at consolidating public finances and other urgent social measures.

The overturned measures are: limits on the offsetting of tax losses; the introduction of limits on double taxation deductions and the obligation to include a minimum amount of the impairment of shares that have been deductible into the taxable base, by fifths, as established in article 12.3 of the Consolidated Text of the Corporate Income Tax Law, approved by Legislative Royal Decree 4/2004 of 5 March.

Law 7/2024 was published on 21 December 2024, reintroducing the measures that were declared unconstitutional in January 2024: i) the limit on offsetting tax losses, ii) the limit on the application of double taxation deductions and iii) the requirement to integrate portfolio impairments that had been deductible and were still pending reversal at 31 December into the tax base in thirds (previously in fifths) (Article 12.3 TRLIS).

The reports on the individual annual accounts of these companies include the information required by tax legislation regarding the amounts included in the tax base and the amounts that are still pending.

22. Assets and liabilities held for sale

At 31 December 2025 and 2024 the details of the main asset categories prior to being classified as held for sale are as follows, in millions of euros:

	2025	2024
Property, plant and equipment	450	851
Right of use	8	11
Other intangible assets	3	4
Deferred tax assets	93	13
Other current financial assets; cash and cash equivalents	74	31
Other assets	92	44
Held-for-sale assets	**720**	**954**

In addition, at 31 December 2025 and 2024 the details of the main liability categories prior to being classified as held for sale are as follows, in millions of euros:

	2025	2024
Current and non-current financial debt	124	851
Deferred tax liabilities	124	58
Trade and other accounts receivable	5	11
Other liabilities	39	74
Liabilities held for sale	**292**	**994**

The cumulative income and expense recognised directly in equity at 31 December 2025 and 2024 in respect of assets classified as held for sale are as follows:

	2025	2024
Cash flow hedges	(1)	(2)
Total recognised income and expenses	**(1)**	**(2)**

In 2025, Grupo Corporación Acciona Energía Renovables classified a number of assets and their directly associated liabilities belonging to certain Group companies under non-current assets and liabilities held for sale. These assets pertain to two wind projects in Mexico with a total capacity of 322 MV, which are currently up and running. Also during the financial year, the assets and their directly associated liabilities relating to certain hydroelectric projects and wind farms located in Spain, which were sold during this period, were derecognised from this heading (Note 2.3.g).

In 2024, Grupo Corporación Acciona Energía Renovables classified a number of assets and their directly associated liabilities belonging to certain Group companies under non-current assets and liabilities held for sale. These were assets pertaining to 34 hydroelectric power plants in Spain with a total capacity of 626 MV, all currently up and running. These assets were derecognised during the current financial year following the completion of the sale process, as mentioned in the previous paragraph.

In 2024, a wind power project and a photovoltaic project with a total capacity of 232.3 MW, both located in South Africa and both operational, were classified under this heading and are still recognised as such at the closing date of these annual accounts.

The Group has taken this decision as part of its strategy of rotating assets that have reached an appropriate degree of maturity. Consequently, the carrying value of these assets will be recovered by means of the aforementioned transactions rather than through their continued use. The Group's management considers that it is highly likely that these assets will be sold in the short term.

23. Third-party guarantees

The companies have provided third party guarantees to customers, public bodies and financial institutions, amounting to €1,170 million at 31 December 2025. The value of guarantees provided at 31 December 2024 was €1,254 million.

Most of the bonds are used to guarantee the satisfactory performance of the member companies' business activities. The directors of the parent company have determined that any liabilities arising in connection with these bonds would not be significant.

The parent company's direct and indirect holdings in certain companies are used to guarantee the loans and credit lines extended by the financial institutions to these companies.

24. Revenue

a) Net revenue

The details of the Group's revenues are given below:

	2025	2024
Sales		
Energy (revenue from sales to customers)	1,641	1,618
Energy (revenue from sales settlement of energy hedges)	(6)	99
Retailer	1,169	1,228
Other sales	80	68
Services rendered	41	35
Total revenue	**2,925**	**3,048**

These sales include an estimate of the energy supplied to retail electricity customers, mostly in Spain and Portugal, which was not yet invoiced at year-end. This estimate is calculated on the basis of the consumption measurements that are definitively confirmed by the system operators during the month following each monthly closing, at which time invoicing takes place. At 31 December 2025, the Group has €93.3 million in retail energy sales to be invoiced (€116.6 million at 31 December 2024).

The breakdown of the Group companies' total production by geographical area is detailed in the segment reporting (see Note 26).

b) Other operating revenue

This heading in the consolidated income statement for the year includes, among other things, revenue from work performed by certain Group companies on fixed assets in the construction of electricity production assets (see Note 3.2.a). Most of these assets are being built in the United States, Australia, India, the Dominican Republic and Spain. The amount recognised for this item in 2025 was €325 million (€621 million in 2024). Also included under this heading are the capital grants released to the income statement in the amount of €6 million in 2025 and €7 million in 2024 (see Note 20).

This item also includes income from the transfer of Production Tax Credits (PTC) and the distribution of income derived from Investment Tax Credits (ITC) from facilities located in the United States, the majority of which are structured as Tax Equity Investor arrangements (see Note 2.3.a). The income recognised in 2025 was €113 million (€65 million in the 2024 financial year). It also includes the gains on the sale of assets which took place during the financial year in keeping with the Group's asset rotation policy (see Note 2.3.g).

25. Expenses

The breakdown of the Group's operating expenses is as follows:

	2025	2024
Cost of goods sold	1,529	1,739
Purchases	1,150	1,699
Hedging instruments	394	61
Changes in inventory	(15)	(21)
Personnel expenses	273	272
Wages and salaries	215	215
Social Security contributions	37	38
Other personnel costs	21	19
External services	630	608
Taxes	129	146
Other current operating expenses	3	5
Subtotal	2,564	2,770
Change in provisions	30	23
Amortisation funding	530	536
Total	**3,124**	**3,329**

a) Personnel

The average headcount in the course of 2025 and 2024, by professional category and broken down between men and women was as follows:

	2025			2024		
	Men	Women	Total	Men	Women	Total
Directors and managers	488	178	666	500	187	687
Technical staff with degrees	902	477	1,379	932	481	1,413
Administrative and support staff	18	109	127	18	114	132
Other personnel	910	52	962	937	55	992
Average headcount	**2,318**	**816**	**3,134**	**2,387**	**837**	**3,224**

Of the average headcount in 2025 there were 3,074 permanent employees (3,141 in 2024), 2,275 of whom were men and 799 were women (2,332 and 809, respectively, in 2024).

In 2025, the average number of employees with a disability rating of 33% or higher was 75 full-time equivalent workers (including both direct and indirect employment), compared to 81 in 2024. The percentage of compliance with Legislative Royal Decree 1/2013 of 29 November was 4.02% (4.78% in 2024). Direct employment accounted for 2.10%, while purchases from Special Employment Centres and donations to

outside organisations that promote the inclusion of people with disabilities in the workforce accounted for the rest. 31% of the people with disabilities who work for the company are women.

b) External services

The breakdown of this balance sheet heading on the consolidated income statement is as follows, in millions of euros:

	2025	2024
Repairs and maintenance	146	123
Rents and royalties	75	77
Services of independent professionals	167	120
Insurance premiums	32	30
Supplies	17	22
Other expenses	193	236
Total	**630**	**608**

c) Change in provisions

The breakdown of this balance sheet heading on the consolidated income statement is as follows:

	2025	2024
Change in bad debt provision	3	13
Change in inventory provisions	1	(3)
Other provisions	26	13
Change in provisions	**30**	**23**

d) Results of asset impairment

The details of this caption on the 2025 and 2024 consolidated income statements are as follows:

	2025	2024
Fixed asset impairment (reversal) (Note 4)	22	(134)
Goodwill impairment (Note 6)	8	
Total	**30**	**(134)**

e) Profit and loss from changes in the value of financial instruments at fair value

The details of this caption on the 2025 and 2024 consolidated income statements are as follows:

	2025	2024
Profit/(loss) from changes in the fair value of derivatives with changes in the income statement	(35)	7
Profit/(loss) from inefficiency of hedging derivatives		(10)
Total	(35)	(3)

At 31 December 2025 and 2024, this heading mainly includes the result corresponding to the change in the fair value of energy sales contracts entered into by Group subsidiaries in the United States, Spain and Chile for the purpose of supplying a certain amount of energy on a long-term basis at a fixed price (see Note 19).

26. Segment reporting

As indicated in Note 1 to the consolidated annual accounts, the Group's core activity is the promotion, construction, operation, maintenance and development of renewable energies. The values that inspire the business model of Grupo Corporación Acciona Energías Renovables are based on the main geographical areas in which it operates: Spain, Rest of Europe, America and Australia, with an array of products and services that emphasises the supply of solutions to meet the challenges of today's society, always under the same guiding principle: the sustainable development of energy from renewable resources.

Under the heading of "Other Areas", the Group records the activities carried out mainly in South Africa and India. The countries included in the "Rest of Europe" and "America" geographical segments are as follows:

- The Rest of Europe includes Germany, Portugal, Poland, Croatia, Italy, France, Belgium, the UK and Ukraine.
- America includes Mexico, Chile, The United States, Canada, Costa Rica, Colombia, Peru and Argentina.

Each geographical area is a separate business with its own operating and reporting structure to assess the degree of achievement of objectives. The information reported to Group management and to the Board of Directors to assess the performance of the various segments and to allocate resources among them is structured according to this segmentation criterion. The costs incurred by the Corporate Units are apportioned using an internal cost distribution system among the different countries in each geographical region. Sales between segments are carried out at market prices.

Segmented information for 2025 and 2024 is presented below:

	Segments					
31.12.25	Spain	Rest of Europe	America	Australia	Other regions	Total
Net revenue	1,641	322	769	106	87	**2,925**
Other operating income and expenses	(717)	(257)	(335)	(55)	(14)	(1,378)
Profit (loss) of companies consolidated by equity	9	(2)	(11)		3	(1)
Gross operating revenue (EBITDA)	933	63	423	51	76	**1,546**
Provisions, impairment and other	(221)	(42)	(285)	(38)	(8)	(594)
Operating profits (EBIT)	712	21	138	13	68	**952**
Financial profit	158	(15)	(295)	(31)	(34)	(217)
Pre-tax profit	870	6	(157)	(18)	34	**735**
Corporate income tax	(35)	(3)	7	(2)	(10)	(43)
Profit for the year	835	3	(150)	(20)	24	**692**
Non-controlling interests		(4)	(20)	2	(15)	(37)
Profit / (loss) attributable to the Parent	**835**	**(1)**	**(170)**	**(18)**	**9**	**655**

	Segments					
Balances at 31.12.25	Spain	Rest of Europe	America	Australia	Other regions	Total
ASSETS						
Intangible assets and PPE	2,523	594	4,943	1,930	505	10,495
Right of use	128	43	237	63	6	477
Goodwill						--
Investments accounted for using the equity method	153	4	14	12	55	238
Non-current and other financial assets	240	40	560	323	82	1,245
Non-current assets	3,044	681	5,754	2.328	648	12,455
Stocks	102	8	88	7	1	206
Trade and other receivables	332	78	124	57	7	598
Other assets and other current financial assets	75	29	164	10	35	313
Cash and cash equivalents	143	84	148	25	26	426
Non-current assets held for sale			530		190	720
Current assets	652	199	1,054	99	259	2,263
Total assets	**3,696**	**880**	**6,808**	**2,427**	**907**	**14,718**
EQUITY & LIABILITIES						
Consolidated equity	73	691	4,549	426	444	6,183
Bank borrowings	2,286	2	268	973	26	3,555
Lease obligations	129	47	263	70	7	516
Other liabilities	473	76	1,309	765	56	2,679
Non-current liabilities	2,888	125	1,840	1,808	89	6,750
Bank borrowings	396		33	87	106	622
Lease obligations	11	3	5	2		21
Trade and other accounts payable	328	61	253	104	104	850
Liabilities associated with held-for-sale assets			128		164	292
Current liabilities	735	64	419	193	374	1,785
Total liabilities and equity	**3,696**	**880**	**6,808**	**2,427**	**907**	**14,718**

	Segments					
31.12.14	Spain	Rest of Europe	America	Australia	Other regions	Total
Net revenue	1,889	316	699	65	79	**3,048**
Other operating income and expenses	(1,389)	(225)	(291)	1	(11)	(1,915)
Profit (loss) of companies consolidated by equity	4		(12)	1	(3)	(10)
Gross operating revenue (EBITDA)	504	91	396	67	65	**1,123**
Provisions, impairment and other	(104)	(26)	(238)	(37)	(19)	(424)
Operating profits (EBIT)	400	65	158	30	46	**699**
Financial profit	227	(19)	(327)	(66)	(32)	(217)
Pre-tax profit	627	46	(169)	(36)	14	**482**
Corporate income tax	(104)	(11)	23	7	(10)	(95)
Profit (loss) for the year	523	35	(146)	(29)	4	**387**
Non-controlling interests	(5)	(7)	(12)	4	(10)	(30)
Profit / (loss) attributable to the Parent	**518**	**28**	**(158)**	**(25)**	**(6)**	**357**

	Segments					
Balances at 31.12.24	Spain	Rest of Europe	America	Australia	Other regions	Total
ASSETS						
Intangible assets and PPE	2,572	593	6,227	1,818	324	11,534
Right of use	128	45	266	56	5	500
Goodwill	13					13
Investments accounted for using the equity method	163	6	24	16	44	253
Non-current and other financial assets.	213	39	684	259	42	1,237
Non-current assets	3,089	683	7,201	2,149	415	13,537
Stocks	94	19	79	7	1	200
Trade and other receivables	351	89	124	55	7	626
Other assets and other current financial assets	73	32	259	25	43	432
Cash and cash equivalents	181	84	179	25	26	495
Non-current assets held for sale	769				185	954
Current assets	1,468	224	641	112	262	2,707
Total assets	**4,557**	**907**	**7,842**	**2,261**	**677**	**16,244**
EQUITY & LIABILITIES						
Consolidated equity	230	630	4,603	492	282	6,237
Bank borrowings	2,120	17	661	609	113	3,520
Lease obligations	131	48	290	64	5	538
Other liabilities	589	83	1,599	539	29	2,839
Non-current liabilities	2,840	148	2,550	1,212	147	6,897
Bank borrowings	247	5	115	276	(1)	642
Lease obligations	9	3	4	2		18
Trade and other accounts payable	408	121	570	279	78	1,456
Liabilities associated with held-for-sale assets	823				171	994
Current liabilities	1,487	129	689	557	248	3,110
Total liabilities and equity	**4,557**	**907**	**7,842**	**2,261**	**677**	**16,244**

In addition to the segmented information above, additional information on the countries in the Americas segment for the years 2025 and 2024 is presented below:

31.12.25	OECD		
	United States of America	Mexico	Chile
Revenue	160	259	244
Other operating income and expenses	(46)	(74)	(187)
Profit (loss) of companies consolidated by equity		(10)	
Gross operating revenue (EBITDA)	114	175	57
Provisions, impairment and other	(147)	(61)	(39)
Operating profits (EBIT)	(33)	114	18
Financial profit	(182)	(36)	(48)
Pre-tax profit	(215)	78	(30)

31.12.24	OECD		
	United States of America	Mexico	Chile
Revenue	145	249	237
Other operating income and expenses	(25)	(95)	(140)
Profit (loss) of companies consolidated by equity	(1)	(11)	
Gross operating revenue (EBITDA)	119	143	97
Provisions, impairment and other	(103)	(69)	(41)
Operating profits (EBIT)	16	74	56
Financial profit	(122)	(91)	(83)
Pre-tax profit	(106)	(17)	(27)

Moreover, certain information on the main renewable energy technologies operated by the Group is presented below for financial years 2025 and 2024:

31.12.25	Technology					
	Wind	Photovoltaic	Hydraulic	Biomass and solar thermal	Other	Total
Revenue	1,348	200	35	80	1,262	**2,925**
Other operating income and expenses	(505)	(29)	473	(52)	(1,265)	(1,378)
Profit (loss) of companies consolidated by equity	10	(7)			(4)	(1)
Gross operating revenue (EBITDA)	853	164	508	28	(7)	**1,546**
Provisions, impairment and other	(417)	(111)	(1)	(16)	(49)	(594)
Operating profits (EBIT)	436	53	507	12	(56)	**952**
Financial profit	(99)	(110)	2	5	(15)	(217)
Pre-tax profit	337	(57)	509	17	(71)	**735**
Corporate income tax	(78)	35	(2)	(4)	6	(43)
Profit for the year	259	(22)	507	13	(65)	**692**
Non-controlling interests	(26)	(12)			1	(37)
Profit / (loss) attributable to the Parent	**233**	**(34)**	**507**	**13**	**(64)**	**655**

31.12.24	Technology					
	Wind	Photovoltaic	Hydraulic	Biomass and solar thermal	Other	Total
Revenue	1,300	180	181	71	1,316	**3,048**
Other operating income and expenses	(619)	14	33	(46)	(1,297)	(1,915)
Profit (loss) of companies consolidated by equity	3	(11)			(2)	(10)
Gross operating revenue (EBITDA)	684	183	214	25	17	**1,123**
Provisions, impairment and other	(449)	(55)	129	(12)	(37)	(424)
Operating profits (EBIT)	235	128	343	13	(20)	**699**
Financial profit	(159)	(55)	(2)	6	(7)	(217)
Pre-tax profit	76	73	341	19	(27)	**482**
Corporate income tax	(37)		(63)	(1)	6	(95)
Profit (loss) for the year	39	73	278	18	(21)	387
Non-controlling interests	(22)	(8)		(2)	2	(30)
Profit / (loss) attributable to the Parent	**17**	**65**	**278**	**16**	**(19)**	**357**

The Group has additional lines of business that use other types of technologies associated with renewable energy, which are presented under the heading "Other" and consist primarily of biofuels, energy trading and energy efficiency, along with other less material activities.

Information on the Group's products and services is detailed in Note 24.

27. Financial income and expenses

The breakdown of these captions in the consolidated income statement for 2025 and 2024, according to the origin of the items comprising them, is as follows:

	2025	2024
Income and other securities and loans	11	6
Other financial income	37	37
Total financial income	**48**	**43**
Payable to third parties	(262)	(273)
Financial costs capitalised (Note 4)	103	108
Other finance costs	(78)	(67)
Total financial expenses	**(237)**	**(232)**

The amount deducted from equity in 2025 and 2024 and included under the heading of financial expenses for payables to third parties for the periodic settlement of the hedging derivatives of companies that are integrated in the Group by global consolidation amounts to a higher financial cost of €6 million for financial year 2025 (€2 million in 2024).

28. Proposed distribution of profits

The proposed application of the profit for 2025 that the Board of Directors of Corporación Acciona Energías Renovables, S.A. will submit for approval by the shareholders at the General Meeting is as follows (in euros). This proposal is presented together with the actual application of 2024 profits approved at the General Meeting of Shareholders held on 26 June 2025 was as follows (in euros):

	2025
Distribution basis:	
Profit and loss of Corporación Acciona Energías Renovables, S.A.	758,926,407
Distribution:	
Voluntary reserves	749,183,552
Dividends	9,742,855
Total	**758,926,407**

	2024
Distribution basis:	
Profit and loss of Corporación Acciona Energías Renovables, S.A.	335,034,832
Distribution:	
Voluntary reserves	192,139,627
Dividends	142,895,205
Total	**335,034,832**

The proposed application of 2025 profit envisages the distribution of a dividend of €0.03 per share.

29. Environmental disclosures

In 2025, the Group allocated €28 million to the management of the environmental impacts generated by its operations (the cost of environmental studies, oversight and programme monitoring, primarily). Of that amount, €23 million covered costs and €5 million went to investments.

At 31 December 2025 and 2024, the Group was not involved in any significant litigation or disputes with regard to environmental protection for which the proper provisions had not be set up. The Directors of the parent company do not believe that additional environmental contingencies of any consequence are possible. The Directors do not believe there are any liabilities that are not duly covered in the parent company's liability insurance policies which could have a significant impact on the consolidated annual accounts.

30. Earnings per share

The diluted earnings per share at 31 December 2025 and 2024 are the same as the basic earnings per share, as follows:

	2025	2024
Net result for the year (thousands of euros)	655,160	357,158
Weighted average number of shares in circulation	324,505,465	324,397,668
Basic earnings per share (euro/share)	2.0	1.1

31. Events after the reporting period

There were no other events subsequent to the closing date which could have a material effect on the Group's consolidated financial statements at 31 December 2025 or its present or future activities.

32. Related-party transactions

Law 5/2021 of 12 April introduced into the Capital Companies Act a set of specific rules for related-party transactions, provided for in Chapter VII-bis of Title XIV on transactions carried out by listed companies or their subsidiaries with directors, shareholders holding 10% or more of the voting rights or represented on the Board of Directors of the company or with any other person who are considered related parties in accordance with International Accounting Standards (IAS 24).

Article 34 of the Board Regulations stipulates that any transaction by Corporación Acciona Energías Renovables, S.A. or its subsidiaries with the company's directors, with shareholders who are considered related parties, or with other related parties, is subject to authorisation by the Board of Directors, following a report from the Audit and Sustainability Committee, except where such authorisation is not legally required. The authorisation must necessarily be approved at the General Shareholders' Meeting when involves a related-party transaction for a value or amount of 10% or more of the company's assets as shown on the latest annual statement of financial position approved by the company.

The Board of Directors must ensure that these types of transaction are carried out at arm's length and observing the principle of equal treatment of shareholders.

The Board of Directors may delegate the approval of the following related-party transactions, which do not require a prior report from the Audit and Sustainability Committee: a) those entered into between the company and its subsidiaries and the other member companies of the group in the ordinary course of business and on an arm's length basis; and b) those entered into under contracts whose standard terms and conditions are applied across-the-board to a large number of customers, are carried out at prices or rates set by whomever acts as the supplier of the goods or services question, provided that the amount does not exceed 0.5% of the company's revenue, as shown on the company's latest consolidated or individual accounts approved at the General Meeting (jointly, the Delegable Related-Party Transactions).

At the meeting held on 14 July 2021, the Board of Directors of Corporación Acciona Energías Renovables, S.A. approved the Internal Protocol for Approval, Information and Periodic Control of Related-Party Transactions, in which the Audit and Sustainability Committee is involved and which establishes an internal procedure for these transactions to be dealt with within the legal, statutory and regulatory framework established by the Group, without prejudice to the framework agreement on relations signed by the Group and Acciona, S.A., referred to below, and in accordance with the provisions of the Consolidated Text of the Spanish Companies Act, referred to below, and in accordance with the provisions of the Consolidated Text of the Spanish Companies Act.

In addition, on 15 November 2023, the Group's Board of Directors approved the Internal Protocol of Approval, Information and Periodic Control regarding Related-Party Transactions with the Nordex Group, in which the Audit and Sustainability Committee also participates, and which establishes an internal procedure for the approval and control of transactions between the Group and the Nordex Group, given their particularities, so that such transactions are treated in accordance with the applicable internal and external regulations.

Both Protocols establish different delegated bodies for Delegable Related-Party Transactions, depending on the transaction amount: Supply Chain Management, Internal Conduct Regulation Control Unit (ICRCU), Chief Executive Officer and Audit & Sustainability Committee.

According to the Protocol, proposed related-party transactions must be reported by the related party with knowledge of the transaction to the ICRCU for analysis.

The ICRCU is composed of the Finance and Sustainability Department, the Compliance Department, the Investor Relations Department, the Legal Services Department and the Secretary of the Board. According to its mandate, the ICRCU meets at least once every six months to report to the Audit and Sustainability Committee on approved transactions.

Related-party transactions that cannot be delegated or that involve additional strategic interest are submitted to the Audit and Sustainability Committee for review. The committee may then issue a report for consideration by the Board of Directors or the General Shareholders' Meeting, as applicable.

The transactions between the parent company and its related party subsidiaries which are part of the normal course of their operations in terms of their aims and conditions were eliminated in the consolidation process, as indicated previously in this report, and are therefore not disclosed in this note. Transactions with associates, the majority shareholder and other consolidated companies of the Acciona Group are disclosed below.

a) Transactions with the majority shareholder

At 31 December 2025 and 2024, the balances and transactions with Acciona, S.A., majority shareholder of the Group's parent company, are as follows:

	Receivables / income		Payables/expense	
	2025	2024	2025	2024
Trade receivables (Note 13)	22	11		
Trade payables			14	23
Tax consolidation balances (Note 21)	140	136	27	59
Operating and expenses			61	60

Credit balances also include outstanding invoices for management support services provided to the Group by Acciona, S.A. These transactions were carried out at arm's length under the terms of the Framework Agreement signed by the Group and Acciona, S.A. on 26 May 2021, the purpose of which is to regulate relations between the two companies and their respective groups (the "Framework Agreement").

The tax consolidation balances are the balances payable and receivable as a result of belonging to the same tax group of which Acciona S.A. is the parent company. There are also debit balances stemming from the special regimen for VAT groups (see Note 21).

b) Transactions with Acciona Group companies

At 31 December 2025 and 2024, the balances receivable and payable to companies in the Acciona Group that are consolidated globally at a higher level are as follows (excluding those with the majority shareholder, detailed above):

	Receivables / income		Payables/expense	
	2025	2024	2025	2024
Trade receivables (Nota 13)	8	17		
Advances delivered	1	3		
Trade and other accounts payable			143	258
Credit facilities and loans				
Tax consolidation balances (Note 21)	8	8	4	5
Operating and expenses	30	31	150	211
Financial income and expense				

At 31 December 2025 and 2024, the balance receivable and generated income refer mainly to balances with Acciona Group companies for electricity supply contracts.

Trade receivables and trade payables refer primarily to:

- Those generated by transactions carried out in relation to the performance of maintenance contracts for the Group's various renewable power production plants. These include transactions with the Nordex Group, which in 2025 amounted to €20 million (€14 million in 2024).

- Those generated by transactions carried out in connection with the construction and acquisition of fixed assets for the development and commissioning of the Group's different renewable energy generation plants. These include transactions with the Nordex Group which in 2025 totalled €49 million (€60 million 2024). In 2025, the Group also added €58 million of construction advances with the Nordex Group to its property, plant and equipment for various projects under construction (€216 million in 2024).

These transactions were carried out at arm's length.

c) Transactions with associates

At 31 December 2025 and 2024, the debit and credit balances with associates are as follows:

	Receivables / income		Payables/expense	
	2025	2024	2025	2024
Trade receivables (Nota 13)	21	22		
Payables to associates (see Note 10)	119	121		
Trade and other accounts payable			11	14
Operating income and expenses	22	21	5	3
Financial income and expense	11	7		

These transactions were carried out at market prices and refer mainly to the installation, management and maintenance of wind farms on the debtor side.

d) Transactions with other related parties

	Receivables / income		Payables/expense	
	2025	2024	2025	2024
Credit facilities and loans (Note 20)		419		660
Financial income and expense		41		31

The outstanding balance payable to other related parties at 31 December 2025 and 2024 includes financial contributions made by other partners with a non-controlling interest in Group projects and assets (see Note 20).

e) Transactions with directors and officers

In addition to subsidiaries, associates and jointly controlled companies, certain "key personnel" (members of the Board of Directors and other directors and officers and their immediate families) are also considered related parties, as are the companies controlled by key management personnel or over which they have significant influence. Related-party transactions are carried out under the same market conditions as any other ordinary commercial transactions that take place as part of the Group's ordinary business operations.

In addition, as mentioned in Note 33, there are two five-year share plans, one for the Group's Executive Director and one for Senior Management.

There were no additional transactions between the Group and related parties (significant shareholders, members of the Board of Directors and other related parties) in 2025 or 2024.

33. Salaries and employee benefits

a) Board of Directors

The remuneration paid to the members of the Board of Directors in 2025, considering that such remuneration is determined from the perspective of the parent company and subsidiaries, was as shown in this note, in thousands of euros.

Pursuant to Article 29 of the company's Articles of Association, the remuneration of the Board of Directors for acting in their capacity as such consists of a fixed annual allowance for sitting on the Board and Board committees. The remuneration which the company may pay to all Board Members for sitting on the Board of Directors and Board committees is determined at the General Shareholders' Meeting.

Unless otherwise stipulated by the General Meeting or the Remuneration Policy, the exact amount to be paid within this limit and its distribution among the different Board Members is determined by the Board of Directors on the recommendation of the Appointments and Remuneration Committee, considering the functions and responsibilities of each Board Member, their board committees and other objective circumstances it deems relevant.

The provisions of the preceding paragraph notwithstanding, the remuneration of Board members is compatible with any other remuneration (salaries, bonuses for the achievement of business and/or corporate objectives and/or personal performance objectives; severance pay when a director is terminated for reasons other than breach of their duties; social welfare systems; deferred remuneration items, etc.) which, on the

recommendation of the Appointments and Remuneration Committee and by resolution of the Board of Directors may be paid to the Director for the performance of other functions in the company, including executive functions of senior management or others, but excluding the supervisory and collegiate decision-making functions they perform as members of the Board.

Subject to a resolution of the General Shareholders' Meeting and to the extent allowed by law, executive directors' remuneration may also take the form of shares or stock options or any other remuneration system linked to the value of the shares.

Article 43 of the Board Regulations stipulates that it is up to the Board of Directors to decide on the remuneration system for Board Members within the framework established in the Articles of Association.

The Board of Directors will endeavour to ensure that Directors' remuneration is moderate and in line with what is offered in the market by companies of a similar size in similar lines of business, favouring arrangements that link a significant part of their remuneration to their dedication to Corporación Acciona Energías Renovables, S.A.

The remuneration system for independent directors must be sufficient to compensate them for their efforts without compromising their independence. The remuneration of proprietary directors must be proportionate to that of the other directors and must not entail favourable treatment in the remuneration of the shareholder that appointed them. The remuneration system must be based on comparable remuneration for comparable functions.

With regard to the remuneration of executive directors, Article 44 of the Regulations provides that the Board of Directors must also ensure that the remuneration policies in force from time to time include, for variable remuneration, technical safeguards to ensure they reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the company's sector, or other circumstances of this kind. The directors' remuneration must be transparent.

In 2023, the General Shareholders' Meeting approved a new Remuneration Policy for Directors, applicable from its effective date of approval and for the three-year period from 2024-2026, as a result of the company's listing on the IBEX-35. The aim is also to achieve greater alignment with best practices and the latest trends in good governance.

The aim is also to achieve greater alignment with best practices and the latest trends in good governance. The current Remuneration Policy establishes that the maximum annual remuneration to be paid to all directors in their capacity as such is €1,750 thousand and, unless otherwise determined by the General Shareholders' Meeting, the remuneration will be distributed among the directors by resolution of the Board of Directors, which shall take into consideration the functions and responsibilities of each director, the Board committees

they sit on and any other circumstances it deems relevant. On the recommendation of the Appointments and Remuneration Committee, the Board of Directors established the following annual amounts:

Allowance	Amount (thousands of euros)
Members of the Board of Directors (*)	100
Supplement for Chairman of the Board of Directors	
Member of the Audit and Sustainability Committee	70
Supplement for Chairman of the Audit and Sustainability Committee	18
Member of the Appointments and Remuneration Committee	55
Supplement for Chairman of the Appointments and Remuneration Committee	14
Supplement for members of Executive Committee (if there is one)	55
Supplement for Independent Director Coordinator	30

(*) Except Executive Directors

The Appointments and Remuneration Committee considered that the proposed remuneration is in line with what is paid in the market by companies of a comparable size and scope, that the remuneration is similar for comparable functions and dedication and that without compromising their independence it adequately incentivises the directors on the different committees.

The total remuneration paid to the members of the Board of Directors for the performance of their duties as part of the company's governing body was €1,219 thousand in 2025 (€1,244 thousand in 2024), broken down as follows:

	Fixed remuneration	Allowance for sitting on Board committees	2025	2024
José Manuel Entrecanales Domecq				
Juan Ignacio Entrecanales Franco				
Arantza Ezpeleta Puras (Executive Director)*				
Sonia Dulá	100	70	170	170
Juan Luis López Cardenete	100	69	169	169
Karen Christiana Figueres Olsen**				67
Alejandro Mariano Werner Wainfeld	100	70	170	170
Maria Salgado Madriñán	100	55	155	155
Rosauro Varo Rodríguez	100	55	155	155
María Fanjul Suárez	100	88	188	188
María Teresa Quirós Álvarez	100	70	170	170
Rafael Mateo Alcalá	42	-	42	-
Total			1,219	1,244

(*) Directors who joined the Board in 2024 or 2025.

(**) Directors who stepped down from the Board in 2024 or 2025.

In 2025 and 2024, the proprietary directors with executive functions in the parent company did not receive any remuneration for acting in their capacity as such.

The annual information for directors includes the remuneration paid to Mr. Rafael Mateo Alcalá through 5 June 2025, the date when he ceased to be the Chief Executive Officer. The remuneration to Ms. Arantza Ezpeleta Puras under her commercial relationship is also included since her appointment as Chief Executive Officer on 5 June 2025. Also included in is information on the remuneration paid to Mr. Rafael Mateo Alcalá, once reclassified as and "other external" director from 1 August 2025, as reported to the CNMV on that date.

Cash payments to executive directors for the performance of senior management functions and for sitting on the board totalled €1,415 thousand in 2025 (€738 thousand in 2024). They also received in kind compensation in the amount of €27 thousand in 2025 and €30 thousand in 2024.

The number of shares of Corporación Acciona Energías Renovables, S.A. delivered to the CEO as part of his bonus in 2025 under the "Performance Share Plan" for executive directors was 7,583 shares, in addition to 1,457 deferred shares.

In June 2025, Mr. Rafael Mateo Alcalá received 44,160 shares in connection with the achievement of the established targets and performance indicators up to the date on which he ceased to serve as Chief Executive Office.

In 2024, the CEO received 80% of the annual stock delivery agreed by the Board of Directors, or 5,828 shares, on the recommendation of the Appointments and Remuneration Committee for achieving the annual performance objectives in the 2021 Plan. He also received 20% of the shares to be delivered in 2023 (899 shares) which were deferred for one year. In all, his gross earnings from vested shares totalled €1,041 thousand in 2025 and €132 thousand in 2024.

The total remuneration of the members of the Board of Directors of Corporación Acciona Energías Renovables, S.A., including remuneration for executive functions, in their capacity as directors of this company was €3.702 thousand and €2,144 thousand in 2025 and 2024, respectively.

The Group has not granted any advances, loans or guarantees to any members of the Board of Directors.

b) Officers

The details of the people who held senior management positions in Grupo Corporación Acciona Energías Renovables (including the parent company and subsidiaries) in 2025 are as follows:

Name	Title (s)
Ana Benita Aramendia	Director of Organisation, Talent y Health
Arantza Ezpeleta Puras	Chief Operating Officer (COO)
Elvira López Prados	Director, Office of the CEO
Ignacio del Romero Montes	Internal Audit
Joaquín Ancín Viguiristi	Director of Engineering and Construction
José Entrecanales Carrión	Chief Financial and Sustainability Officer (CFSO)
Juan Otazu Aguerri	Production Director
Marta Simón Benito	Compliance
Rafael Esteban Fernández de Córdoba	Director of Business Development
Raimundo Fernández-Cuesta Laborde	Director of Finance and Investor Relations
Santiago Gómez Ramos	Director of Energy Management
Yolanda Herrán Azanza	Director of Legal Affairs

The details of the people who held senior management positions in Grupo Corporación Acciona Energías Renovables (including the parent company and subsidiaries) in 2024 are as follows:

Name	Title (s)
Ana Benita Aramendia	Director of Organisation, Talent y Health
Arantza Ezpeleta Puras	Chief Operating Officer (COO)
David Liste Alba	Director of Energy Services
Elvira López Prados	Director, Office of the CEO
Ignacio del Romero Montes	Internal Audit
Joaquín Ancín Viguiristi	Director of Engineering and Construction
José Entrecanales Carrión	Chief Financial and Sustainability Officer (CFSO)
Juan Otazu Aguerri	Production Director
Marta Simón Benito	Compliance
Rafael Esteban Fernández de Córdoba	Director of Business Development
Raimundo Fernández-Cuesta Laborde	Director of Finance and Investor Relations
Santiago Gómez Ramos	Director of Energy Management
Yolanda Herrán Azanza	Director of Legal Affairs

The above details include the persons holding management positions in their capacity as Senior Management of the Corporación Acciona Energías Renovables Group and the head of internal audit. This classification is for information purposes only and should never be used as a way of interpreting or assessing the concept of senior management established in the laws in force and in particular in Royal Decree 1382/1985.

The remuneration of members of senior management in 2025 and 2024, excluding those who are simultaneously members of the Board of Directors (whose remuneration is discussed above) is summarised as follows:

	2025	2024
Number of people	13	13
Remuneration (thousands of euros)	5,326	5,465

The annual information for 2024 shows that there were 13 people in management positions; for 2025 it includes the remuneration information for the 13 people who perform management functions within the group, pursuant to Regulation (EU) no. 596/2014 of April 2014 and the Head of Internal Audit.

The annual information for this group of people includes the compensation accrued as part of their commercial relationship with the company. In this regard, the remuneration accrued to Ms. Arantza Ezpeleta Puras up to the date of her appointment as Chief Executive Officer of the Company on 5 June 2025, as approved by the General Shareholders' Meeting, is also included. Information on Mr. Rafael Mateo Alcalá's remuneration as an employee starting on 6 June 2025 is also included.

The amounts shown for 2025 and 2024 include severance payments made to executives who have left in the reporting year due to the termination of their contractual relationships.

The Group records the accrued cost under "Personnel Expenses" in the consolidated income statement for the year. The cost estimate is based on the evolution of the variables that determine eligibility for bonuses, which is settled once the shares are delivered to the employees. In those cases where the shares delivered are shares of the Group's majority shareholder, the cost is recorded against an account with Acciona, S.A.

Below is a breakdown of the various share distribution plans approved by Grupo Corporación Acciona Energías Renovables as of the filing date of these consolidated annual financial statements of the Group and their characteristics and scope within the various levels of the personnel structure.

Plan 2021 for "performance shares" and distribution of shares aimed at the executive directors of Corporación Acciona Energías Renovables, S.A., as a long-term incentive related to value creation

The company currently has a long-term incentive plan related to growth and sustainability goals established in the 2021–2025 Business Plan, known as the "2021 Performance Share and Stock Delivery Plan" or "2021 Plan" for the executive directors of Corporación Acciona Energías Renovables, S.A.".

Under this "Performance Share Plan" for executive directors, the number of shares of Corporación Acciona Energías Renovables, S.A. delivered to the CEO in 2025 as part of his bonus was €7,583 shares and 1,457 deferred shares. All of these shares were delivered in 2025.

In June 2025, Mr. Rafael Mateo Alcalá received 44,160 shares in connection with the achievement of the established targets and performance indicators up to the date on which he ceased to serve as Chief Executive Office.

2021 Performance Share Plan and Delivery of Shares to Senior Management of Corporación Acciona Energías Renovables, S.A. for Long-Term Incentives Linked to the Creation of Value:

The Group currently has a long-term incentive plan related to the growth and sustainability goals established in the 2021–2025 Business Plan, known as the "2021 Directors' Plan" approved by the Board of Directors at its meeting of 31 May 2021. The main features of this plan are as follows:

Plan beneficiaries: The directors of Grupo Corporación Acciona Energía Renovable and other employees, at the discretion of the Board of Directors, subject to a report by the Appointments and Remuneration Committee

Plan duration: from 1 January 2021 to 31 December 2025.

Metrics used to measure the level of goal attainment:

Financial metrics:

(i) Total installed power, measured in gigawatts (GW).
(ii) EBITDA, defined as the cumulative value of the figure of earnings before interest, taxes, depreciation and amortisation in the period.
(iii) BAI, defined as the cumulative value of pre-tax earnings in the period.

Sustainability metrics:

(i) Reduction of carbon dioxide (CO2) emissions.
(ii) Increase in the number of women in managerial and directorship positions.
(iii) Implementation of local regeneration plans for new GWs.

Other metrics:

(i) Total shareholder return (TSR), in absolute and relative terms, defined as the difference between the final value of an investment in common shares and the initial value of that same investment,

accounting for the fact that the final value will consider dividends or other similar items received by the shareholder during the plan's effective period.

(ii) Internal rate of return (IRR) of the projects invested in divided by the weighted average cost of capital (WACC) prevailing at the time of approval of the investment.

(iii) Project pipeline

(iv) Compliance with internal rules and procedures and policies of control and risk management.

Calculation of the incentive: The data obtained in each of the metrics will be quantified in 2026, with the aggregate data from the five-year period of 2021–2025 and compared with the goals of the Business Plan for each of those metrics. The coefficient of the real datum of each value and its corresponding goal will provide, as a percentage, the real measurement of the degree by which the goal established for each metric has been achieved.

This measurement of the degree of fulfilment of the goal of each metric will be referred to as the goal's "Attainment Level".

To calculate the Individual Attainment Coefficient of the goal of each metric, and therefore the Beneficiary Incentive, the sum of the products resulting from multiplying (i) the Attainment Level of the objective of each of the Financial and Sustainability metrics by (ii) the weighting that the corresponding Financial and Sustainability metric has attributed to it as a relative weight must be equal to or greater than 65%. If the sum is less than 65%, the Beneficiary will not be eligible for an incentive under the "2021 Directors' Plan".

Payment of incentive and deferral: The Attainment Rate is the multiplier to be applied to the Initial Beneficiary Assignation and the result thus obtained will be the number of Performance Shares due to the Beneficiary as the "Final Assignment". The shares will be distributed in 2026, after the ordinary General Meeting of that year is held.

Multi-year distribution of shares: During the effective period of the "2021 Directors' Plan", the Board of Directors, on the recommendation of the Appointments and Remuneration Committee, may, unilaterally and at its complete discretion, decide to assign and distribute shares on an extraordinary basis (entirely independent from the distributions regulated in other share distribution plans approved both by the Group and its majority shareholder) for a multi-year period of at least three years, without exceeding the term of the "2021 Directors' Plan". This can happen when extraordinary results are achieved by the business or functional unit managed by the beneficiary.

The beneficiary of the multi-year stock distribution may not sell, encumber, or dispose of them under any title (except mortis causa), or establish on them any option right or any other restriction of ownership or guarantee with respect to 50% of the shares distributed to them, for a period of one year from their distribution date and with respect to the remaining 50% for a period of two years from their distribution date.

Buyback option: The "2021 Directors' Plan" includes a buyback provision in favour of Corporación Acciona Energías Renovables, S.A. for 100% of the shares distributed during the first year following the distribution date and 50% of the shares distributed during the second year following the distribution date, should certain circumstances arise.

Under this 2021 plan for the delivery of performance shares to senior management, the number of shares of Corporación Acciona Energías Renovables, S.A. delivered to senior executives as part of their 2024 bonus was 47,115 shares distributed among 16 senior executives.

As this Plan has a three-year vesting period, one-third of the fair values mentioned above is included under the heading Personnel expenses in the consolidated income statement at 31 December 2025. The remaining two-thirds will be charged to the income statement in 2026 and 2027.

Plan to substitute cash bonuses for shares

On 23 February 2022, the Board of Directors of Corporación Acciona Energías Renovables, S.A., on the recommendation of the Appointments and Remuneration Committee, approved the "Plan to Replace Bonuses with Acciona Shares for members of senior management of Corporación Acciona Energías Renovables, S.A. and its Group" (the Replacement Plan), for the purpose of building loyalty and retaining talent. The features of the Plan are as follows:

Purpose: To effectively retain and incentivise the management team members and achieve greater alignment of their interests with those of the company and its Group.

Initial term: Five years, from 1 December 2022 to 31 January 2026

Object: To offer certain executives of Corporación Acciona Energías Renovables, S.A. and its Group, at their discretion, the option of replacing or exchanging some or all of their cash bonus for shares of Corporación Acciona Energías Renovables, S.A., in accordance with an exchange ratio to be determined each year. The approved swap ratio includes a 25% incentive on the replaced bonus

Beneficiaries: Executives proposed by the Board of Directors at its discretion. Executive directors are excluded from this Plan.

Restrictions on the delivered shares: Generally speaking, the delivered shares may not be sold, encumbered or disposed of for any reason (except causa mortis) and may not be the object of options or other ownership-limiting rights or guarantees, until after the 31st of March of the third year after the year in which the shared were received by the beneficiary.

The shares awarded to these beneficiaries as an incentive, but not the shares that replace the cash bonus will come with a right of repurchase in favour of Corporación Acciona Energías Renovables, S.A., exercisable if the beneficiary of the shares ceases to be a professional employee of the company or the Group before 31 March of the third year following that in which the shares are awarded, for a cause attributable to the beneficiary.

The price of the shares that will be taken as a reference to determine the exchange equation will be the closing price on the last stock exchange day in March of the year in which the Board of Directors decides on the assignment of the substitution option.

In the first half of 2025, the company delivered 5,998 shares to 4 executives of the Group as part of their 2024 cash bonus under the Substitution Plan.

On 22 February 2023, the Board of Directors, on the recommendation of the Appointments and Remuneration Committee, agreed to extend the plan to replace cash bonuses with shares for management personnel, including a 25% retention bonus for all bonus-eligible employees globally. Participation in the Plan is voluntary.

This Plan does not apply to the CEO, who has a commercial rather than labour relationship with the Group, nor to directors.

The Substitution Plan for employees was implemented in Australia, Chile, Mexico and the United States.

Under this global plan, 2,133 shares were delivered to 13 employees of the Group in addition the 5,998 delivered to senior management of Grupo Corporación Acciona Energías Renovables.

Shareholders' Plan

On the recommendation of the Appointments and Remuneration Committee, the Board of Directors of Corporación Acciona Energías Renovables, S.A. unanimously agreed to approve a new "Shareholders' Plan" for all employees who are tax residents in Spain. Under this Plan, part of the variable and/or fixed remuneration, up to €12,000 per year, can be delivered in the form of company shares in accordance with the current regulatory framework which favours these types of plans from a tax perspective.

This is a completely voluntary plan that offers all employees of Grupo Corporación Acciona Energías Renovables who have their tax residence in Spain the possibility of participating in the company's profits by becoming a shareholder.

This plan does not apply to executive directors, who have a commercial rather than a labour relationship with the company.

The company delivered 106,505 shares in early April 2025, valued at the stock market closing price on 31 March 2025.

On 22 February 2023, the Board of Directors, on the recommendation of the Appointments and Remuneration Committee, agreed to extend the Employee Shareholder Plan to all employees who are tax residents in Australia. Participation in the Plan is voluntary.

The Employee Shareholder Plan was implemented in Australia in the second half of 2023. Under this plan in Australia, 675 shares were delivered to employees of Grupo Corporación Acciona Energías Renovables in 2025.

The company has determined the fair market value of the goods and services received by reference to the fair value of the equity instruments granted on the basis of the share plans described above.

Savings Plan

On 23 March 2022, the Board of Directors of Corporación Acciona Energías Renovables, S.A., on the recommendation of the Appointments and Remuneration Committee, approved a Savings Plan linked to survival to a certain age which covers the contingencies of permanent total, absolute and severe disability and death ("Savings Plan") aimed exclusively at the company's Executive Directors.

As it currently functions, the Executive Director's Savings Plan consists of contributions taken out of the Executive Director's annual bonuses, with the directors themselves deciding to contribute some or all of their annual variable remuneration to the Savings Plan. Apart from the contributions by the Executive Directors themselves, the company does not currently make any additional contributions to the Savings Plan.

Bonuses are paid in cash on the payout date or deferred through a contribution to the Savings Plan. Deferred contributions totalling €1,418 thousand were allocated in the first half of 2024 to a Savings Plan for the ex-CEO as part of his annual bonus. At 31 December 2025, the ex-CEO's total vested rights in this plan stood at €3,187 thousand.

c) Auditors

In 2025 and 2024, fees for auditing and other services provided by the auditor of the Group's consolidated annual accounts, KPMG Auditores, S.L., and by companies belonging to the KPMG network, as well as fees for services invoiced by the auditors of the consolidated annual accounts of consolidated companies and entities controlled, jointly owned or managed by them, were as follows:

	Services rendered by the main auditor		Services rendered by other auditing firms	
	2025	2024	2025	2024
Internal	3	3	1	--
Other verification services	1	--	--	--
Total auditing and related services	4	3	1	--
Tax advisory services	--	--	2	2
Other services	--	--	1	1
Total other professional services	--	--	3	3

The fees charged by the auditing firm KPMG Auditores, S.L. to audit the Group's annual accounts were as follows:

- €1 million for auditing services in 2025 (€1 million in 2024).
- Other assurance services in the amount of €0.4 million in 2025 (€0.3 million in 2024), which include services provided by the auditors on a regular basis consisting of limited reviews of interim financial statements, issuing comfort letters in relation to securities, reporting on the internal control systems applied to financial reporting and reports on procedures for the certification of financial ratios.

Tax advisory services" include fees for advisory services on transfer pricing documentation, corporate income tax and direct and indirect taxation. Finally, there were other services related to corporate social responsibility, independent expert reports and others.

34. Other information regarding the Board of Directors

According to article 229 of Legislative Royal Decree 1/2010 of 2 July which approved the Consolidated Text of the Capital Companies Act, at 31 December 2025, the information available to the company and reported by the directors and persons related to them shows that there are no direct or indirect conflicts of interest.

35. Trade and other accounts payable

a) Weighted average days to pay suppliers

The information required under the third additional provision of Law 31/2014 of 3 December is detailed below, prepared in accordance with the terms of the Resolution of the Accounting and Audit Institute dated 29 January 2016. This information refers to Spain only, which is the geographical scope of application of the law:

Payments made and payments outstanding at the balance sheet date	2025	2024
	Days	Days
Average days to pay suppliers	12.68	15.36
Percentage of transactions paid	12.85	15.17
Percentage of transactions outstanding	8.93	18.79
	Amount (millions of euros)	Amount (millions of euros)
Total payments made	2.354	1,939
Total outstanding payments	108	107

The "average days to pay suppliers" is understood as the amount of time that elapses between the delivery of the goods or services and the payment date.

The "average days to pay suppliers" is calculated as a quotient in which the numerator is the ratio of paid transactions to the total amount of the payments made plus the ratio of outstanding payment to the total amount of outstanding payments and the denominator is the sum of the total payments made and the total payments outstanding.

The ratio of paid transactions is calculated as a quotient where the numerator is the sum of the products corresponding to the amounts paid multiplied by the number of days to pay (calendar days elapsed from the initial date to the actual payment date) and the denominator is the total amount of the payments made.

The ratio of pending transactions is calculated as a quotient where the numerator is the sum of the products corresponding to the amounts paid times the number of days during which the payment is pending (calendar days elapsed from the initial date to the closing date of the annual accounts) and the denominator is the total amount of pending payments.

The information required following the passage of Law 18/2022 of 28 September for the Creation and Growth of Companies regarding invoices paid before the legal deadline is as follows:

Invoices paid by the legal deadline	2025	2024
Volume paid (in millions of euros)	2,303	1,853
Percentage of total payments to suppliers	98%	96%
Number of invoices paid	322	314
Percentage of total supplier invoices paid	98%	98%

b) Supplier payment management (confirming).

The Group has different payment formulas for its suppliers, including reverse factoring. The use of confirming is negligible in relation to the total number of transactions carried out with suppliers and is concentrated in agreements for the construction of renewable energy generation assets in America and Australia. At 31

December 2025, the balance of outstanding invoices from suppliers included in confirming agreements is presented under the heading “Other current liabilities” for a total of €48 million, of which €46 million has already been received by the suppliers prior to the due date.

The operation, conditions and key features of the confirming agreements are as follows: the Group issues an order to a bank to pay the invoices on the due date and to inform the suppliers that they can irrevocably request payment in advance. Confirming is carried out through different financial institutions. At 31 December 2025, the Group has confirming agreements with six banks. The maximum payment deadline for balances included in confirming agreements is 60 days.

These agreements do not modify the commercial nature of the debits, nor do they alter the payment conditions agreed with the suppliers. Thus, the way they are shown in the consolidated statement of financial position and the consolidated cash flow statement does not differ from the way the same balances and flows of suppliers not included in confirming agreements are presented.

ANNEX I

GROUP COMPANIES

The subsidiaries of Corporación Acciona Energías Renovables, S.A. considered as a Group are configured as such according to IFRS-EU. The fully consolidated companies at 31 December 2025 and related disclosures are as follows (in millions of euros):

Company name	Auditor	Country	Core business	Ownership percentage	Owner of the interest	Carrying value (millions of euros)
Aberdeen Wind Facility 1 Pty. Ltd.	--	South Africa	Wind power	100%	Acciona Energy South Africa Global Pty. Ltd.	-
Acciona Administración Energía Dos, S.L.U.	--	Spain	Other	100%	Corporación Acciona Energías Renovables, S.A.	-
Acciona Administración Energía Tres, S.L.U.	--	Spain	Other	100%	Corporación Acciona Energías Renovables, S.A.	-
Acciona Administración Energía, S.L.U.	--	Spain	Other	100%	Corporación Acciona Energías Renovables, S.A.	-
Acciona Airport Customer Services GmbH	--	Germany	Energy Efficiency	100%	Acciona Esco, S.L.U.	1
Acciona Biocombustibles, S.A.U.	--	Spain	Holding company	100%	Acciona Generación Renovable, S.A.U.	9
Acciona Biomasa, S.L.U.	--	Spain	Holding company	100%	Acciona Generación Renovable, S.A.U.	20
Acciona Desarrollo Corporativo Energía, S.L.U.	--	Spain	Other	100%	Corporación Acciona Energías Renovables, S.A.	-
Acciona Desarrollos y Proyectos Renovables, S.L.	--	Spain	Other	100%	Acciona Generación Renovable, S.A.U.	-
Acciona Distributed Generation Chile, SpA	--	Chile	Energy Efficiency	100%	Acciona Energía Global, S.L.U.	-
Acciona Distributed Generation, S.L.U.	--	Spain	Solar power	100%	Acciona Generación Renovable, S.A.U.	1
Acciona Energía Atlanta I, S.L.U.	--	Spain	Holding company	75%	Acciona Energía Internacional, S.A.	-
Acciona Energía Atlanta II, S.L.U.	--	Spain	Holding company	75%	Acciona Energía Internacional, S.A.	-
Acciona Energía Atlanta III, S.L.U.	--	Spain	Holding company	75%	Acciona Energía Internacional, S.A.	-
Acciona Energía Brasil Ltda.	--	Brazil	Holding company	100%	Acciona Energía Global, S.L.U.	1
Acciona Energía Carbon Technologies, S.L.U.	--	Spain	Holding company	100%	Corporación Acciona Energías Renovables, S.A.	-
Acciona Energía Chile Holdings, S.A.	A	Chile	Sales	100%	Acciona Energía Chile, S.A.	-
Acciona Energía Chile, SpA	A	Chile	Holding company	100%	Acciona Energía Global, S.L.U.	-
Acciona Energía Colombia, S.A.S.	--	Colombia	Solar power	100%	Acciona Energía Global, S.L.U.	-
Acciona Energía Costa Rica, S.A.	--	Costa Rica	Maintenance	100%	Acciona Energía Global, S.L.U.	-
Acciona Energía Dominicana, S.R.L.	E	Dominican Republic	Holding company	100%	Acciona Energía Global, S.L.U.	-
Acciona Energia Financiación Filiales Australia Pty. Ltd.	A	Australia	Financial Reporting	100%	Acciona Energía Financiación Filiales, S.A.	209
Acciona Energía Financiación Filiales, S.A.U.	A	Spain	Financial Reporting	100%	Corporación Acciona Energías Renovables, S.A.	484
Acciona Energía France, S.A.S.	E	France	Energy Efficiency	100%	Acciona Esco, S.L.U.	73
Acciona Energía Global Egypt LLC	--	Egypt	Holding company	100%	Acciona Energía Global, S.L.U.	-
Acciona Energia Global Italia, S.R.L.	A	Italy	Holding company	100%	Acciona Energía Global, S.L.U.	5
Acciona Energía Global, S.L.U.	A	Spain	Holding company	100%	Acciona Generación Renovable, S.A.U.	627
Acciona Energía Internacional, S.A.	A	Spain	Holding company	75%	Acciona Generación Renovable, S.A.U.	595
Acciona Energía KYCA Pte. Ltd. (formerly The Blue Circle Pte. Ltd and subsidiaries)	E	Singapore	Holding company	100%	Acciona Energia Sea Pte. Ltd.	-
Acciona Energía Maintenance Services Vietnam Co. Ltd. (formerly The Blue Circle Pte. Ltd and subsidiaries)	E	Vietnam	Maintenance	100%	Acciona Energia Sea Pte. Ltd.	-
Acciona Energía México, S.R.L. de C.V.	A	Mexico	Holding company	75%	Acciona Energía Internacional, S.A.	4
Acciona Energía Perú, S.A.C.	--	Peru	Holding company	100%	Acciona Energía Global, S.L.U.	2
Acciona Energia Philippines Cebu Corp. (formerly under The Blue Circle Pte. Ltd and subsidiaries)	E	Philippines	Wind power	100%	Acciona Energía Philippines Holdings Corp.	-

Company name	Auditor	Country	Core business	Ownership percentage	Owner of the interest	Carrying value (millions of euros)
Acciona Energia Philippines Holdings Corp. (formerly under The Blue Circle Pte. Ltd and subsidiaries)	E	Philippines	Holding company	100%	Acciona Energia Sea Pte. Ltd. y Acciona Energía KYCA Pte. Ltd.	-
Acciona Energia Philippines Inc. (formerly Freya Renewables Inc.)	E	Philippines	Wind power	100%	Acciona Energía Global, S.L.U.	3
Acciona Energia Philippines Holdings Corp. (formerly under The Blue Circle Pte. Ltd and subsidiaries)	E	Philippines	Wind power	100%	Acciona Energía Philippines Holdings Corp.	-
Acciona Energia Re	A	Luxembourg	Other	100%	Corporación Acciona Energías Renovables, S.A.	25
Acciona Energia Sea Pte. Ltd. (formerly The Blue Circle Pte. Ltd.)	E	Singapore	Holding company	100%	Acciona Energía Global, S.L.U.	34
Acciona Energía Servicios México, S.R.L. de C.V.	A	Mexico	Construction	100%	Acciona Energía Global, S.L.U.	28
Acciona Energía Thailand Co. Ltd. (formerly The Blue Circle Pte. Ltd and subsidiaries)	E	Thailand	Holding company	100%	Acciona Energia Sea Pte. Ltd.	-
Acciona Energía Vietnam Co. Ltd. (formerly The Blue Circle Pte. Ltd and subsidiaries)	E	Vietnam	Holding company	100%	Acciona Energia Sea Pte. Ltd.	-
Acciona Energija Global Croatia D.o.o.	--	Croatia	Holding company	100%	Acciona Energía Global, S.L.U.	1
Acciona Energija, D.o.o.	--	Croatia	Wind power	100%	Acciona Energía Global, S.L.U.	15
Acciona Energy Australia Global Pty. Ltd.	A	Australia	Holding company	100%	Acciona Energía Global, S.L.U.	-
Acciona Energy Canada Global Corp.	--	Canada	Holding company	100%	Acciona Energía Global, S.L.U.	188
Acciona Energy Global Ucrania LLC	--	Ukraine	Holding company	100%	Dymerka Solar Poland Sp. Z.o.o.	-
Acciona Energy India Private Ltd.	C	India	Holding company	100%	Acciona Energía Global, S.L.U.	-
Acciona Energy North America Corp.	--	US	Holding company	75%	Acciona Energía Internacional, S.A.	-
Acciona Energy Oceania Construction Pty. Ltd.	--	Australia	Construction	100%	Acciona Energy Australia Global, Pty. Ltd.	1
Acciona Energy Oceania Financial Services PYL. Ltd.	A	Australia	Financial Reporting	100%	Acciona Energy Australia Global, Pty. Ltd.	-
Acciona Energy Oceania Pty. Ltd.	A	Australia	Holding company	75%	Acciona Energía Internacional, S.A.	146
Acciona Energy Poland Global Sp. Z.o.o.	A	Poland	Holding company	100%	Acciona Energía Global, S.L.U.	-
Acciona Energy Poland Sp. Z.o.o.	A	Poland	Holding company	75%	Acciona Energía Internacional, S.A.	52
Acciona Energy Singapore Pte. Ltd.	A	Singapore	Holding company	100%	Acciona Energía Global, S.L.U.	-
Acciona Energy South Africa Global Pty. Ltd.	A	South Africa	Holding company	100%	Acciona Energía Global, S.L.U.	27
Acciona Energy South Africa O&M Pty. Ltd.	A	South Africa	Maintenance	80%	Acciona Energy South Africa Global Pty. Ltd.	2
Acciona Energy South Africa Pty. Ltd.	A	South Africa	Holding company	75%	Acciona Energía Internacional, S.A.	52
Acciona Energy USA Global LLC	A	US	Holding company	100%	Acciona Energía Global, S.L.U.	1,952
Acciona Eólica Cesa Italia, S.R.L.	A	Italy	Holding company	75%	Acciona Energía Internacional, S.A.	22
Acciona Eólica de Galicia, S.A.U.	A	Spain	Wind power	100%	Corporación Acciona Energías Renovables, S.A.	17
Acciona Eólica Portugal, S.A.	A	Portugal	Wind power	75%	Acciona Energía Internacional, S.A.	10
Acciona Eólica Santa Cruz, S.R.L. de C.V.	A	Mexico	Wind power	100%	AE Mex Global, S.R.L. de C.V.	2
Acciona Esco Belgium S.R.L.	E	Belgium	Energy Efficiency	100%	Acciona Esco, S.L.U.	-
Acciona ESCO Canada Inc.	--	Canada	Energy Efficiency	100%	Acciona Esco, S.L.U.	-
Acciona Esco France S.A.S.U.	E	France	Energy Efficiency	100%	Acciona Esco, S.L.U.	-
Acciona ESCO USA LLC	--	US	Energy Efficiency	100%	Acciona Esco, S.L.U.	1
Acciona Esco, S.L.U.	A	Spain	Energy Efficiency	100%	Acciona Generación Renovable, S.A.U.	63
Acciona Facility Services Efficient Energy UK Ltd	--	United Kingdom	Energy Efficiency	100%	Acciona Esco, S.L.U.	1
Acciona Facility Services Germany GmbH	--	Germany	Energy Efficiency	100%	Acciona Airport Customer Services GmbH	1
Acciona Facility Services Poland Sp. Z.o.o.	--	Poland	Energy Efficiency	100%	Acciona Esco, S.L.U.	-
Acciona Generación Renovable, S.A.U.	A	Spain	Energy (various)	100%	Corporación Acciona Energías Renovables, S.A.	1,381
Acciona Green Energy Developments, S.L.U.	A	Spain	Sales	100%	Acciona Generación Renovable, S.A.U.	91
Acciona Green Energy Portugal, Lda.	--	Portugal	Sales	100%	Acciona Green Energy Developments, S.L.U.	-
Acciona Portugal II – Energia Global, Lda.	A	Portugal	Holding company	100%	Acciona Energía Global, S.L.U.	14
Acciona Power Marketing USA LLC	--	US	Commercialisation	100%	Acciona Energy USA Global LLC	7
Acciona Proyectos Renovables para Hidrógeno, S.L.U.	--	Spain	Hydrogen power	100%	Acciona Generación Renovable, S.A.U.	-

Company name	Auditor	Country	Core business	Ownership percentage	Owner of the interest	Carrying value (millions of euros)
Acciona Recarga Croatia, D.O.O.	--	Croatia	Energy point top-offs	100%	Acciona Recarga,S.L.	2
Acciona Recarga Portugal Unipessoal, Lda	--	Portugal	Energy point top-offs	100%	Acciona Recarga,S.L.	-
Acciona Recarga, S.L.	--	Spain	Energy point top-offs	100%	Acciona Generación Renovable, S.A.U.	39
Acciona Servicios Energéticos, S.R.L. de C.V.	A	Mexico	Energy Efficiency	100%	Acciona Esco, S.L.U.	1
Acciona Solar Energy LLC	--	US	Holding company	75%	Acciona Energy North America Corp.	60
Acciona Solar Holdings Pty. Ltd.	--	Australia	Holding company	100%	Acciona Energía Global, S.L.U.	-
Acciona Solar Power Inc.	--	US	Maintenance	100%	Acciona Energy USA Global LLC	3
Acciona Solar Pty. Ltd.	--	Australia	Solar power	100%	Acciona Solar Holdings Pty. Ltd.	-
Acciona Solar, S.A.U.	--	Spain	Solar power	100%	Acciona Generación Renovable, S.A.U.	1
Acciona Suministradora México, S.R.L. de C.V.	A	Mexico	Commercialisation	100%	Acciona Green Energy Developments, S.L.U.	1
Acciona Wind Energy Canada Inc.	--	Canada	Holding company	75%	Acciona Energía Internacional, S.A.	-
Acciona Wind Energy Private Ltd.	C	India	Wind power	75%	Acciona Energía Internacional, S.A.	8
Acciona Wind Energy USA LLC	--	US	Holding company	75%	Acciona Energy North America Corp.	365
Adelite Storage Project LLC	--	US	Energy storage	100%	AEUG Solar Development LLC	32
AE Mex Global II, S.R.L. de C.V.	--	Mexico	Holding company	100%	Acciona Energía Global, S.L.U.	-
AE Mex Global, S.R.L. de C.V.	A	Mexico	Holding company	100%	Acciona Energía Global, S.L.U.	94
AEGC Forty Mile Wind LP	A	Canada	Wind power	100%	Acciona Energy Canada Global Corp.	165
AEUG Asset Holdco Canada Inc.	--	Canada	Holding company	100%	AEUG Asset Holdco US LLC	-
AEUG Asset Holdco US LLC	--	US	Holding company	100%	Acciona Energy USA Global LLC	1
AEUG Fleming Solar LLC	A	US	Solar power	100%	AEUG Solar Development LLC	11
AEUG Madison Solar LLC	A	US	Solar power	100%	AEUG Solar Development LLC	14
AEUG Real Estate LLC	--	US	Wind power	100%	Acciona Energy USA Global LLC	-
AEUG Solar Development LLC	--	US	Holding company	100%	Acciona Energy USA Global LLC	125
AEUG Solar Holdco LLC	--	US	Holding company	100%	Acciona Energy USA Global LLC	-
AEUG Union Solar Finance LLC	--	US	Holding company	100%	Acciona Energy USA Global LLC	289
AEUG union solar Holding LLC	--	US	Holding company	100%	AEUG Union Solar Finance LLC	289
AEUG Union Solar, LLC	A	US	Solar power	100%	AEUG Union Solar Holding LLC	425
Álabe Proyectos Eólicos, S.A.	--	Spain	Holding company	100%	Corporación Acciona Energías Renovables, S.A.	-
Aldoga Bess Pty. Ltd.	--	Australia	Energy storage	100%	Aldoga Solar Farm Holdings Pty. Ltd.	-
Aldoga Solar Farm Holdings Pty. Ltd.	--	Australia	Holding company	100%	Acciona Energía Global, S.L.U.	-
Aldoga Solar Farm Pty. Ltd.	A	Australia	Solar power	100%	Aldoga Solar Farm Holdings Pty. Ltd.	-
Almeyda, SpA	A	Chile	Solar power	100%	Acciona Energía Global, S.L.U.	13
Alsubh Solar Energy Holdings, S.A.U.	A	Spain	Holding company	100%	Acciona Energía Global, S.L.U.	6
Amiyan Wind 1 (formerly under The Blue Circle Pte. Ltd and subsidiaries)	E	Philippines	Wind power	100%	Acciona Energía Philippines Holdings Corp.	-
Anchor Wind LLC	--	US	Wind power	100%	Acciona Energy USA Global LLC	4
Apoderada Corporativa General, S.A.U.	--	Spain	Other	100%	Corporación Acciona Energías Renovables, S.A.	-
Ardemer ITG, S.L.	--	Spain	Other	100%	Corporación Acciona Energías Renovables, S.A.	1
Ardenna, SpA	--	Chile	Wind power	80%	Acciona Energía Global, S.L.U.	-
Artsyz-Solar LLC	--	Ukraine	Solar power	94%	Dymerka Solar Poland Sp. Z.o.o.	-
Axis Renewable Energy	--	Philippines	Wind power	100%	Acciona Energia Philippines Inc. y Acciona Energía Global, S.L.U.	-
Baltyk Energia Sp. Z.o.o.	--	Poland	Wind power	100%	Acciona Energy Poland Global, Sp. Z.o.o.	-
Bilyaivka WPP LLC	--	Ukraine	Wind power	100%	Dymerka Solar Poland Sp. Z.o.o.	-
Biodiesel Caparroso, S.L.U.	--	Spain	Biofuels	100%	Acciona Generación Renovable, S.A.U.	11
Biomasa Briviesca, S.A.	A	Spain	Biomass	85%	Acciona Biomasa, S.A.U.	4
Biomasa Miajadas, S.L.U.	A	Spain	Biomass	100%	Acciona Biomasa, S.A.U.	19

Company name	Auditor	Country	Core business	Ownership percentage	Owner of the interest	Carrying value (millions of euros)
Biomasa Sangüesa, S.L.U.	--	Spain	Biomass	100%	Acciona Generación Renovable, S.A.U.	-
Blue Falcon 140 Trading Pty. Ltd.	A	South Africa	Wind power	41%	Acciona Energy South Africa Pty. Ltd.	7
Blue Sky Wind Power 10 Co. Ltd. (formerly under The Blue Circle Pte. Ltd and subsidiaries)	E	Thailand	Wind power	100%	Acciona Energía Thailand Co. Ltd.	-
Blue Sky Wind Power 17 Co. Ltd. (formerly The Blue Circle Pte. Ltd and subsidiaries)	E	Thailand	Wind power	100%	Acciona Energía Thailand Co. Ltd.	-
Blue Sky Wind Power 21 Co. Ltd. (formerly The Blue Circle Pte. Ltd and subsidiaries)	E	Thailand	Wind power	100%	Acciona Energía Thailand Co. Ltd.	-
Blue Sky Wind Power 27 Co. Ltd. (formerly The Blue Circle Pte. Ltd and subsidiaries)	E	Thailand	Wind power	100%	Acciona Energía Thailand Co. Ltd.	-
Blue Sky Wind Power 33 Co. Ltd. (formerly The Blue Circle Pte. Ltd and subsidiaries)	E	Thailand	Wind power	100%	Acciona Energía Thailand Co. Ltd.	-
Blue Sky Wind Power 37 Co. Ltd. (formerly The Blue Circle Pte. Ltd and subsidiaries)	E	Thailand	Wind power	100%	Acciona Energía Thailand Co. Ltd.	-
Blue Sky Wind Power 38 Co. Ltd. (formerly The Blue Circle Pte. Ltd and subsidiaries)	E	Thailand	Wind power	100%	Acciona Energía Thailand Co. Ltd.	-
Blue Sky Wind Power 4 Co. Ltd. (formerly The Blue Circle Pte. Ltd and subsidiaries)	E	Thailand	Wind power	100%	Acciona Energía Thailand Co. Ltd.	-
Blue Sky Wind Power 41 Co. Ltd. (formerly The Blue Circle Pte. Ltd and subsidiaries)	E	Thailand	Wind power	100%	Acciona Energía Thailand Co. Ltd.	-
Blue Sky Wind Power 44 Co. Ltd. (formerly The Blue Circle Pte. Ltd and subsidiaries)	E	Thailand	Wind power	100%	Acciona Energía Thailand Co. Ltd.	-
Blue Sky Wind Power 50 Co. Ltd. (formerly The Blue Circle Pte. Ltd and subsidiaries)	E	Thailand	Wind power	100%	Acciona Energía Thailand Co. Ltd.	-
Blue Sky Wind Power 54 Co. Ltd. (formerly The Blue Circle Pte. Ltd and subsidiaries)	E	Thailand	Wind power	100%	Acciona Energía Thailand Co. Ltd.	-
Blue Sky Wind Power 56 Co. Ltd. (formerly The Blue Circle Pte. Ltd and subsidiaries)	E	Thailand	Wind power	100%	Acciona Energía Thailand Co. Ltd.	-
Brisas Renovables del Norte, S.L.	--	Spain	Wind power	100%	Corporación Acciona Eólica, S.L.	-
BT Cunningham Storage LLC	A	US	Energy storage	100%	Cunningham Storage Holding LLC	136
Cable Exanergia Portugal Unipessoal, Lda	--	Portugal	Energy point top-offs	100%	Exanergia, S.L.	1
CE Oaxaca Cuatro, S.R.L. de C.V.	A	Mexico	Wind power	75%	Acciona Energía México, S.R.L. de C.V.	-
CE Oaxaca Dos, S.R.L. de C.V.	A	Mexico	Wind power	75%	Acciona Energía México, S.R.L. de C.V.	1
CE Oaxaca Tres, S.R.L. de C.V.	A	Mexico	Wind power	75%	Acciona Energía México, S.R.L. de C.V.	-
CE.SI. Cesa Eolo Sicilia, S.R.L.	A	Italy	Wind power	75%	Acciona Eólica Cesa Italia, S.R.L.	4
Central Hidroeléctrica Reversible Irene, S.L.	--	Spain	Other	100%	Acciona Generación Renovable, S.A.U.	1
Ceólica Hispania, S.L.U.	A	Spain	Wind power	100%	Corporación Acciona Energías Renovables, S.A.	423
Chu Puh Wind Hk Limited (formerly under The Blue Circle Pte. Ltd and subsidiaries)	--	Hong Kong	Wind power	100%	Acciona Energia Sea Pte. Ltd.	-
Chu Se Wind Hk Limited (formerly under The Blue Circle Pte. Ltd and subsidiaries)	--	Hong Kong	Wind power	100%	Acciona Energia Sea Pte. Ltd.	-
Civerzba ITG, S.L.U.	A	Spain	Holding company	100%	Acciona Energía Global, S.L.U.	4
Compañía Eólica Granadina, S.A.	A	Spain	Wind power	50%	Ceólica Hispania, S.L.U.	3
Coneflower Storage Project LLC	--	US	Energy storage	100%	AEUG Solar Development LLC	33
Corporación Acciona Eólica, S.L.U.	A	Spain	Wind power	100%	Corporación Acciona Energías Renovables, S.A.	344
Corporación Eólica de Valdivia, S.L.U.	--	Spain	Wind power	100%	Ceólica Hispania, S.L.U.	13
Cotoperí Solar FV, S.R.L.	E	Dominican Republic	Solar power	51%	Acciona Energía Global, S.L.U.	7
CSF Almodôvar, Unipessoal, Lda.	--	Portugal	Solar power	100%	Acciona Portugal II – Energia Global, Lda.	12
CSF Amareleja, S.A. (formerly Central Solar, S.A.)	A	Portugal	Solar power	75%	Acciona Energía Internacional, S.A.	29
Cunningham Storage Holding LLC	--	US	Holding company	100%	Acciona Energy USA Global LLC	136
Dempsey Ridge Wind Farm, LLC	A	US	Wind power	75%	Acciona Wind Energy USA LLC	130
Desarrollo Eólico Chiripa II, S.A.	--	Costa Rica	Wind power	65%	Acciona Energía Global, S.L.U.	-
Desarrollos Renovables Eólicos y Solares, S.L.U.	A	Spain	Solar power	100%	Acciona Generación Renovable, S.A.U.	7
Desarrollos Renovables del Norte, S.L.U.	--	Spain	Energy (various)	100%	Acciona Generación Renovable, S.A.U.	11
Dymerka Photovoltaic Power Plant-2 LLC	--	Ukraine	Solar power	100%	Dymerka Solar Poland Sp. Z.o.o.	1

Company name	Auditor	Country	Core business	Ownership percentage	Owner of the interest	Carrying value (millions of euros)
Dymerka Solar LLC	--	Ukraine	Solar power	100%	Dymerka Solar Poland Sp. Z.o.o.	2
Dymerka Solar Poland Sp. Z.o.o.	--	Poland	Holding company	100%	Acciona Energy Poland Global, Sp. Z.o.o.	-
Dymersa Photovoltaic Power Plant-3 LLC	--	Ukraine	Solar power	100%	Dymerka Solar Poland Sp. Z.o.o.	1
Ecogrove Wind, LLC	A	US	Wind power	75%	Acciona Wind Energy USA LLC	62
Efrato ITG, S.L.U.	A	Spain	Holding company	100%	Acciona Energía Global, S.L.U.	4
El Romero, SpA	A	Chile	Solar power	100%	Acciona Energía Global, S.L.U.	98
Empreendimientos Eólicos de Ribadelide, S.A.	A	Portugal	Wind power	75%	Acciona Eólica Portugal, S.A.	5
Empreendimientos Eólicos do Verde Horizonte, S.A.	A	Portugal	Wind power	75%	Acciona Eólica Portugal, S.A.	6
Energea Servicios y Mantenimiento. S.L.U.	A	Spain	Maintenance	100%	Terranova Energy Corporation, S.A.U.	-
Energia de Vila Pouca, Unipessoal, Lda.	--	Portugal	Solar power	100%	Acciona Portugal II – Energia Global, Lda.	1
Energía del Norte, S.A.C.	--	Peru	Wind power	100%	Acciona Energía Global, S.L.U.	-
Energia do Alqueva, Unipessoal, Lda.	--	Portugal	Solar power	100%	Acciona Portugal II – Energia Global, Lda.	1
Energía Renovable del Istmo II SA de CV	A	Mexico	Wind power	100%	AE Mex Global, S.R.L. de C.V.	16
Energía sin fronteras de Centroamérica, S.A.	--	Costa Rica	Wind power	65%	Acciona Energía Global, S.L.U.	-
Energías Alternativas de Teruel, S.A.U.	--	Spain	Wind power	100%	Acciona Generación Renovable, S.A.U.	4
Energías Eólicas de Catalunya, S.A.U.	A	Spain	Wind power	100%	Acciona Generación Renovable, S.A.U.	6
Energías Renovables El Abra, S.L.U.	--	Spain	Wind power	100%	Ceólica Hispania, S.L.U.	6
Energías Renovables Mediterráneas, S.A.	D	Spain	Wind power	75%	Acciona Generación Renovables S.A.U. and Med Wind Energy, S.L.	100
Energías Renovables Operación & Mantenimiento, S.L.U.	A	Spain	Maintenance	100%	Acciona Generación Renovable, S.A.U.	8
Energy Zen, S.A.	--	Costa Rica	Solar power	65%	Acciona Energía Global, S.L.U.	-
Enren, S.R.L.	E	Dominican Republic	Solar power	100%	Acciona Energía Dominicana, S.R.L.	7
Eólica de Rubió, S.L.U.	A	Spain	Wind power	100%	Acciona Generación Renovable, S.A.U.	6
Eólica de Zorraquin, S.L.	A	Spain	Wind power	66%	Acciona Generación Renovable, S.A.U.	1
Eólica Villanueva, S.L.	A	Spain	Wind power	67%	Acciona Generación Renovable, S.A.U. e Iniciativas Energéticas Renovables, S.L.	1
Eólicas de Tierra Morenas, S.A.	--	Costa Rica	Wind power	65%	Acciona Energía Global, S.L.U.	-
Eólico Alijar, S.A.U.	--	Spain	Wind power	100%	Acciona Generación Renovable, S.A.U.	5
Eólicos Breogán, S.L.U.	--	Spain	Wind power	100%	Ceólica Hispania, S.L.U.	1
Eurus, S,A.P.I de C.V.	A	Mexico	Wind power	71%	Acciona Energía México, S.R.L. de C.V.	-
Exanergia, S.L.	--	Spain	Energy point top-offs	100%	Acciona Recarga S.L.	14
Fe Berg River Pty. Ltd.	A	South Africa	Wind power	51%	Acciona Energy South Africa Global Pty. Ltd.	2
Fe Bonne Esperance Pty. Ltd.	A	South Africa	Wind power	51%	Acciona Energy South Africa Global Pty. Ltd.	2
Ferral Energia Real, Unipessoal, Lda.	--	Portugal	Solar power	100%	Acciona Portugal II – Energia Global, Lda.	1
Fort Bend Holding LLC	--	US	Holding company	100%	Fort Point Finance LLC	150
Fort Bend Solar LLC	A	US	Solar power	100%	Fort Bend Holding LLC	259
Fort Point Finance LLC	--	US	Holding company	100%	Acciona Energy USA Global LLC	249
Garuda Wind Pte. Ltd. (formerly The Blue Circle Pte. Ltd and subsidiaries)	E	Singapore	Wind power	100%	Acciona Energia Sea Pte. Ltd.	-
Generación de Energía Renovable, S.A.U.	--	Spain	Wind power	100%	Ceólica Hispania, S.L.U.	5
Gestión de Recursos Corporativos, S.L.U.	--	Spain	Other	100%	Corporación Acciona Energías Renovables, S.A.	-
Golice Wind Farm Sp. Z.o.o.	A	Poland	Wind power	75%	Acciona Energy Poland, Sp. Z.o.o.	9
Green Pastures Wind I LLC	--	US	Wind power	100%	Acciona Energy USA Global LLC	87
Green Pastures Wind II LLC	--	US	Wind power	100%	Acciona Energy USA Global LLC	87
Guadalaviar Consorcio Eólico, S.A.U.	--	Spain	Wind power	100%	Álabe Proyectos Eólicos, S.A.U.	-

Company name	Auditor	Country	Core business	Ownership percentage	Owner of the interest	Carrying value (millions of euros)
Gunning Wind Energy Developments Pty. Ltd.	A	Australia	Wind power	75%	Gunning Wind Energy Holdings Pte. Ltd.	2
Gunning Wind Energy Holdings Pty. Ltd.	--	Australia	Wind power	75%	Acciona Energy Oceanía, Pty. Ltd.	2
Hidráulicas de la Cuenca del Norte, S.L.	--	Spain	Hydraulic power	100%	Acciona Generación Renovable, S.A.U.	-
High Point Holding LLC	--	US	Holding company	100%	Fort Point Finance LLC	98
High Point Solar LLC	A	US	Solar power	100%	High Point Holding LLC	137
Hudzovka Solar 1 LLC	--	Ukraine	Solar power	92%	Dymerka Solar poland Sp. Z.o.o.	1
Hudzovka Solar 2 LLC	--	Ukraine	Solar power	89%	Dymerka Solar poland Sp. Z.o.o.	-
Ineuropa Proyectos Renovables, S.A.U.	--	Spain	Holding company	100%	Corporación Acciona Energías Renovables, S.A.	2
Infraestructuras Ayora, S.L.	--	Spain	Wind power	85%	Guadalaviar Consorcio Eólico, S.A.U.	-
Inti Joya, S.A.C.	--	Peru	Solar power	100%	Acciona Energía Global, S.L.U.	17
Irradiasol Dominicana, S.R.L.	E	Dominican Republic	Solar power	51%	Acciona Energía Global, S.L.U.	7
Irrigation Solar Farm, S.L.U.	--	Spain	Solar power	100%	Acciona Distributed Generation, S.L.U.	-
Java Wind 1 Pte. Ltd. (formerly The Blue Circle Pte. Ltd and subsidiaries)	E	Singapore	Holding company	100%	Garuda Wind Pte. Ltd.	-
Java Wind 2 Pte. Ltd. (formerly The Blue Circle Pte. Ltd and subsidiaries)	E	Singapore	Holding company	100%	Garuda Wind Pte. Ltd.	-
Java Wind 3 Pte. Ltd. (formerly The Blue Circle Pte. Ltd and subsidiaries)	E	Singapore	Holding company	100%	Garuda Wind Pte. Ltd.	-
Juna Renewable Energy P.L.	A	India	Solar power	100%	Kawani Energy P.L.	25
Kallfu, SpA	--	Chile	Wind power	80%	Acciona Energía Global, S.L.U.	-
Karara Holdings Pty. Ltd.	--	Australia	Holding company	100%	Acciona Energía Global, S.L.U.	-
Karara Wind Farm Pty. Ltd.	--	Australia	Energy storage	100%	Karara Holdings Pty. Ltd.	-
Kawani Energy P.L.	E	India	Holding company	100%	Acciona Energía Global, S.L.U.	27
Kirov ITG, S.L.U.	--	Spain	Other	100%	Desarrollos Renovables Eólicos y Solares, S.L.U.	1
Kozyatynska WPP LLC	--	Ukraine	Wind power	100%	Dymerka Solar Poland Sp. Z.o.o.	-
Kuruf, SpA	--	Chile	Wind power	80%	Acciona Energía Global, S.L.U.	-
La Chalupa Finance LLC	--	US	Holding company	100%	Acciona Energy USA Global LLC	77
La Chalupa Holding LLC	--	US	Holding company	100%	La Chalupa Finance LLC	72
La Chalupa LLC	A	US	Wind power	100%	La Chalupa Holding LLC	174
Lafquen, SpA	--	Chile	Wind power	80%	Acciona Energía Global, S.L.U.	-
Laguna Wind Energy Corp (formerly under The Blue Circle Pte. Ltd and subsidiaries)	E	Philippines	Wind power	100%	Acciona Energía Global, S.L.U.	118
Lameque Wind Power LP	A	Canada	Wind power	75%	Acciona Wind Energy Canada Inc.	1
Langhoogte Wind Farm Pty. Ltd.	--	South Africa	Wind power	100%	Acciona Energy South Africa Global Pty. Ltd.	-
Lile, SpA	--	Chile	Wind power	80%	Acciona Energía Global, S.L.U.	-
Llewin Brzeski Wind Farm Sp. Z.o.o.	--	Poland	Wind power	100%	Acciona Energy Poland Global, Sp. Z.o.o.	1
Loxton Wind Facility 1 Pty. Ltd.	--	South Africa	Wind power	100%	Acciona Energy South Africa Global Pty. Ltd.	-
Macintyre UJV Operator Pty. Ltd.	A	Australia	Wind power	100%	Acciona Solar Holdings Pty. Ltd.	-
Macintyre Wind Farm Holdings Pty. Ltd.	--	Australia	Holding company	100%	Acciona Solar Holdings Pty. Ltd.	-
Macintyre Wind Farm Pty. Ltd.	A	Australia	Wind power	100%	Macintyre Wind Farm Holdings Pty. Ltd.	-
Malgarida I, SpA	A	Chile	Solar power	100%	Acciona Energía Global, S.L.U.	-
Malgarida II, SpA	A	Chile	Solar power	100%	Acciona Energía Global, S.L.U.	-
Mantewind Servicios, S.L.	--	Spain	Maintenance	100%	Acciona Generación Renovable, S.A.U.	-
Meltemi Sp. Z.o.o.	A	Poland	Wind power	75%	Acciona Energy Poland, Sp. Z.o.o.	30
MFS-Moura Fábrica Solar-Fábrico e Comércio de Painéis Solares, Lda	--	Portugal	Solar power	100%	Acciona Energía Global, S.L.U.	2
Mortlake South Wind Farm Holdings Pty. Ltd.	--	Australia	Holding company	100%	Acciona Energía Global, S.L.U.	195
Mortlake South Wind Farm Pty. Ltd.	A	Australia	Wind power	100%	Mortlake South Wind Farm Holdings Pty. Ltd.	178
Mt. Gellibrand Wind Farm Holdings Pty. Ltd.	--	Australia	Holding company	100%	Acciona Energía Global, S.L.U.	124

Company name	Auditor	Country	Core business	Ownership percentage	Owner of the interest	Carrying value (millions of euros)
Mt. Gellibrand Wind Farm Pty. Ltd.	A	Australia	Wind power	100%	Mt. Gellibrand Wind Farm Holdings Pty, Ltd.	114
Narzym Wind Farm Sp. z o.o.	--	Poland	Wind power	100%	Acciona Energy Poland Global, Sp. Z.o.o.	-
Nevada Solar One LLC	--	US	Solar thermal power	75%	Acciona Solar Energy LLC	36
Notos Produçao de Energía Eléctrica, Lda	A	Portugal	Wind power	53%	Sistemas Energéticos Sayago, S.L.U.	-
Oakleaf investment Holdings 86 Pty. Ltd.	A	South Africa	Construction	100%	Acciona Energy South Africa Global Pty. Ltd.	-
Palmas Wind Finance LLC	--	US	Holding company	100%	Acciona Energy USA Global LLC	114
Palmas Wind Holding LLC	--	US	Holding company	100%	Palmas Wind Finance LLC	115
Palmas Wind LLC	A	US	Wind power	100%	Palmas Wind Holding LLC	193
Páramo de Los Angostillos, S.L.	--	Spain	Wind power	100%	Acciona Generación Renovable, S.A.U.	12
Parco Eólico Cocullo, S.P.A.	A	Italy	Wind power	75%	Acciona Eólica Cesa Italia, S.R.L.	2
Parco Eolico Flottante Libeccio, S.R.L.	--	Italy	Wind power	100%	Acciona Energía Global, S.L.U.	8
Parco Eolico Flottante Enotria, S.R.L.	--	Italy	Wind power	100%	Acciona Energía Global, S.L.U.	8
Parco Eolico Flottante Mistral, S.R.L.	--	Italy	Wind power	100%	Acciona Energía Global, S.L.U.	8
Parco Eolico Flottante Tramontana, S.R.L.	--	Italy	Wind power	100%	Acciona Energía Global, S.L.U.	8
Parco Fotovoltaico Li Poggi, S.R.L.	--	Italy	Solar power	100%	Acciona Energia Global Italia, S.R.L.	1
Parque Eólico da Costa Vicentina, S.A.	A	Portugal	Wind power	75%	Acciona Eólica Portugal, S.A.	3
Parque Eólico do Outeiro, S.A.	A	Portugal	Wind power	75%	Acciona Eólica Portugal, S.A.	17
Parque Eólico el Chaparro, S.L.U.	--	Spain	Wind power	100%	Álabe Proyectos Eólicos, S.A.U.	-
Parque Eólico Escepar, S.A.U.	--	Spain	Wind power	100%	Ceólica Hispania, S.L.U.	2
Parque Eólico La Esperanza, S.L.U.	--	Spain	Wind power	100%	Ceólica Hispania, S.L.U.	3
Parque Eólico Peralejo, S.A.U.	--	Spain	Wind power	100%	Ceólica Hispania, S.L.U.	1
Parque Eólico San Gabriel, SpA	A	Chile	Wind power	100%	Acciona Energía Global, S.L.U.	99
Parques Eólicos Caballos y Hocino, S.L.	--	Spain	Wind power	100%	Acciona Generación Renovable, S.A.U.	-
Parques Eólicos Celadas, S.L.U.	A	Spain	Wind power	100%	Ceólica Hispania, S.L.U.	5
Parques Eólicos de Cerrato, S.L.U.	A	Spain	Wind power	100%	Ceólica Hispania, S.L.U.	1
Parques Eólicos de Ciudad Real, S.L.U.	A	Spain	Wind power	100%	Ceólica Hispania, S.L.U.	8
Parques Eólicos de San Lázaro, S.A. de C.V.	A	Mexico	Wind power	100%	Acciona Energía Global, S.L.U.	-
Phu Yen Wind Hk Ltd (formerly under The Blue Circle Pte. Ltd and subsidiaries)	--	Hong Kong	Wind power	100%	Acciona Energia Sea Pte. Ltd.	-
Pichilingue, SpA	--	Chile	Wind power	100%	Acciona Energía Global, S.L.U.	-
Pitagora, S.R.L.	A	Italy	Wind power	75%	Acciona Eólica Cesa Italia, S.R.L.	9
Pofadder Wind Facility 1 Pty. Ltd.	--	South Africa	Wind power	100%	Acciona Energy South Africa Global Pty. Ltd.	-
Proyectos Renovables Innovadores, S.A.U.	--	Spain	Wind power	100%	Acciona Generación Renovable, S.A.U.	1
Pt Bayu Energi Dua (formerly under The Blue Circle Pte. Ltd and subsidiaries)	--	Indonesia	Wind power	95%	Java Wind 2 Pte. Ltd.	-
Pt Bayu Energi Satu (formerly under The Blue Circle Pte. Ltd and subsidiaries)	--	Indonesia	Wind power	95%	Java Wind 1 Pte. Ltd.	-
Pt Bayu Energi Satu (formerly under The Blue Circle Pte. Ltd and subsidiaries)	--	Indonesia	Wind power	95%	Java Wind 3 Pte. Ltd.	-
Punta Palmeras, S.A.	A	Chile	Wind power	75%	Acciona Energía Internacional, S.A.	37
Pyrenees Wind Energy Developments Pty. Ltd.	--	Australia	Wind power	75%	Pyrenees Wind Energy Holdings Pty. Ltd.	149
Pyrenees Wind Energy Holdings Pty. Ltd.	A	Australia	Holding company	75%	Acciona Energy Oceanía Pty. Ltd.	152
Red Hills Finance LLC	A	US	Holding company	75%	Acciona Wind Energy USA LLC	-
Red Hills Holding LLC	--	US	Holding company	71%	Red Hills Finance LLC	-
Red Hills Wind Project LLC	A	US	Wind power	71%	Red Hills Holding LLC	-
Red Tailed Hawk Finance LLC	--	US	Holding company	100%	Acciona Energy USA Global LLC	326
Red Tailed Hawk Holding LLC	--	US	Holding company	100%	Red Tailed Hawk Finance LLC	326
Red Tailed Hawk LLC	A	US	Solar power	100%	Red Tailed Hawk Holding LLC	425
Renovables del Penedés, S.A.U.	--	Spain	Wind power	100%	Acciona Generación Renovable, S.A.U.	4
Ripley Windfarm JV	A	Canada	Wind power	75%	Acciona Wind Energy Canada Inc.	-

Company name	Auditor	Country	Core business	Ownership percentage	Owner of the interest	Carrying value (millions of euros)
San Roman Finance LLC	--	US	Holding company	100%	Acciona Energy USA Global LLC	53
San Roman Holding LLC	--	US	Holding company	100%	San Roman Finance LLC	43
San Roman Wind I LLC	A	US	Wind power	100%	San Roman Holding LLC	112
San Solar Energy Facility Pty. Ltd.	--	South Africa	Solar power	100%	Acciona Energy South Africa Global Pty. Ltd.	-
SERE-Sociedade Exploradora de Recursos Eólicos, S.A.	A	Portugal	Wind power	75%	Acciona Eólica Portugal, S.A.	7
Siam Wind Pte. Ltd. (formerly The Blue Circle Pte. Ltd and subsidiaries)	E	Singapore	Holding company	100%	Acciona Energia Sea Pte. Ltd.	-
Sierra de Selva, S.L.U.	A	Spain	Wind power	100%	Acciona Generación Renovable, S.A.U.	17
Sistemas Energéticos Sayago, S.L.U.	--	Spain	Holding company	75%	Acciona Energía Internacional, S.A.	-
Sistemas Energéticos Valle de Sedano, S.A.U.	A	Spain	Wind power	100%	Ceólica Hispania, S.L.U.	21
Sociedad Istmeña Desarrollo Eólico, S.R.L. de C.V.	--	Mexico	Maintenance	100%	Acciona Energía Global, S.L.U.	4
Solar Bolarque, S.L.	--	Spain	Solar power	100%	Acciona Generación Renovable, S.A.U.	21
Solar PDV, SpA	--	Chile	Solar power	100%	Acciona Energía Global, S.L.U.	-
Solar Zen, S.A.	--	Costa Rica	Solar power	65%	Acciona Energía Global, S.L.U.	-
Solarna Elektrana Promina d.o.o	--	Croatia	Solar power	100%	Acciona Energía Global, S.L.U.	4
Solhidro Green Suministradora,S.L.U.	--	Spain	Other	100%	Acciona Generación Renovable, S.A.U.	-
Sun Photo Voltaic Energy India Pvt., Ltd.	C	India	Wind power	100%	Acciona Energía Global, S.L.U.	26
Tatanka Finance LLC	--	US	Holding company	75%	Acciona Wind Energy USA LLC	1
Tatanka Wind Holding LLC	--	US	Holding company	75%	Tatanka Finance LLC	2
Tatanka Wind Power LLC	A	US	Wind power	75%	Tatanka Wind Holding LLC	171
Terranova Energy Corporation, S.A.U.	--	Spain	Holding company	100%	Ceólica Hispania, S.L.U.	1
Tolpán Sur, SpA	A	Chile	Wind power	100%	Acciona Energía Global, S.L.U.	27
Tuppadahali Energy India Pvt., Ltd.	C	India	Wind power	75%	Acciona Energía Internacional, S.A.	15
Usya, SpA	A	Chile	Solar power	100%	Acciona Energía Global, S.L.U.	-
Valdivia Energía Eólica, S.A.	--	Spain	Wind power	100%	Acciona Generación Renovable, S.A.U.	10
Velva Windfarm LLC	--	US	Wind power	75%	Acciona Wind Energy USA LLC	3
Ventoleros de Tilarán OPYL, S.A.	--	Costa Rica	Wind power	65%	Acciona Energía Global, S.L.U.	-
Viento Energy 1 Corp (formerly under The Blue Circle Pte. Ltd and subsidiaries)	E	Philippines	Wind power	100%	Acciona Energía Global, S.L.U. y Acciona Energia Sea Pte. Ltd.	-
Viento Energy 2 Corp (formerly under The Blue Circle Pte. Ltd and subsidiaries)	E	Philippines	Wind power	100%	Acciona Energía Philippines Holdings Corp.	-
Viento Energy 3 Corp (formerly under The Blue Circle Pte. Ltd and subsidiaries)	E	Philippines	Wind power	100%	Acciona Energía Philippines Holdings Corp.	-
Viento Energy 4 Corp (formerly under The Blue Circle Pte. Ltd and subsidiaries)	E	Philippines	Wind power	100%	Acciona Energía Global, S.L.U. y Acciona Energia Sea Pte. Ltd.	-
Viento Energy 5 Corp (formerly under The Blue Circle Pte. Ltd and subsidiaries)	E	Philippines	Wind power	100%	Acciona Energía Philippines Holdings Corp.	-
Vientos Bajo Hondo I, S.A.	E	Argentina	Wind power	100%	Acciona Energía Global, S.L.U. and Acciona Generación Renovable, S.A.U.	-
Vientos Bajo Hondo, S.A.	E	Argentina	Wind power	100%	Acciona Energía Global, S.L.U. and Acciona Generación Renovable, S.A.U.	-
Vjetroelektrana Jelinak, D.O.O.	A	Croatia	Wind power	75%	Acciona Energía Internacional, S.A.	12
Vjetroelektrana Opor, D.O.O.	--	Croatia	Wind power	100%	Acciona Energía Global, S.L.U.	11
Voltser - Manutençao Unipessoal, Lda. (formerly Voltser, Serviços de Operaçao e Manutençao de Centrais Fotovoltaicas Unipessoal, Lda.)	--	Portugal	Maintenance	100%	Acciona Portugal II – Energia Global, Lda.	-
Windfall 59 Properties Pty. Ltd.	A	South Africa	Solar power	41%	Acciona Energy South Africa Pty. Ltd.	2
Wolseley Wind Farm Pty. Ltd.	--	South Africa	Wind power	100%	Acciona Energy South Africa Global Pty. Ltd.	-

(*) Companies whose financial statements are audited by: (A) KPMG; (B) PriceWaterhouseCoopers; (C) Deloitte; (D) E&Y; (E) Other

ANNEX II

JOINT VENTURES

The joint ventures consolidated by the equity method in 2024 according to IFRS-EU and the information relative to those companies are as follows (in millions of euros):

Name of joint venture	Auditor	Country	Core business	Ownership percentage	Owner of the interest	Carrying value (millions of euros)
Acciona Comercializadora B2C, S.L.	--	Spain	Energy efficiency	50%	Acciona Hogares y Pymes S.L.	1
Acciona Common Ventures, S.L.	--	Spain	Holding company	50%	Acciona Generación Renovable, S.A.U.	27
Acciona Hogares y Pymes Assets S.L.	E	Spain	Energy efficiency	50%	Acciona Hogares y Pymes S.L.	51
Acciona Hogares y Pymes Energy S.L.	--	Spain	Energy efficiency	50%	Acciona Hogares y Pymes S.L.	6
Acciona Hogares y Pymes S.L.	--	Spain	Holding company	50%	Acciona Common Ventures, S.L.	-
Chin Chute Windfarm JV	--	Canada	Wind power	38%	Acciona Wind Energy Canada Inc.	5
Iniciativas Energéticas Renovables, S.L.	--	Spain	Wind power	50%	Acciona Generación Renovable, S.A.U.	-
Magrath Windfarm JV	--	Canada	Wind power	38%	Acciona Wind Energy Canada Inc.	3

(*) Companies whose financial statements are audited by: (A) KPMG; (B) PriceWaterhouseCoopers; (C) Deloitte; (D) E&Y; (E) Other

ANNEX III

COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

The associates consolidated by the equity method in 2024 according to IFRS-EU and the information relative to those companies are as follows (in millions of euros):

Name of Investee company	Auditor	Country	Core business	Ownership percentage	Owner of the interest	Carrying value (millions of euros)
Acciona Data Centers S.L.	--	Spain	Other	33%	Acciona Generación Renovable, S.A.U.	-
Acciona Global Renewables, S.L.	--	Spain	Other	47%	Acciona Generación Renovable, S.A.U. and Renercycle, S.L.	-
Acciona Nordex Green Hidrogen, S.L.	D	Spain	Hydrogen power	25%	Acciona Common Ventures, S.L.	100
Acciona Plug Portugal, unipessoal lda.	--	Portugal	Hydrogen power	50%	Acciona Plug, S.L.	-
Accionaplug Valle H2V Navarra, S.L.	--	Spain	Hydrogen power	50%	Acciona Generación Renovable, S.A.U.	-
Accionaplug, S.L.	A	Spain	Hydrogen power	50%	Acciona Generación Renovable, S.A.U.	4
Alsubh Solar Power, S.A.E.	A	Egypt	Solar power	50%	Alsubh Solar Energy Holdings, S.A.	5
Asian Wind Power 1 Ltd (formerly under The Blue Circle Pte. Ltd and subsidiaries)	E	Hong Kong	Holding company	50%	Acciona Energia Sea Pte Ltd	-
Asian Wind Power 2 Ltd (formerly under The Blue Circle Pte. Ltd and subsidiaries)	E	Hong Kong	Holding company	50%	Acciona Energia Sea Pte Ltd	-
AT Operadora Puerto Libertad, SAPI de CV	--	Mexico	Solar power	50%	AE Mex Global S. de R.L. de C.V.	1
AT Solar I, SAPI de CV	--	Mexico	Solar power	50%	AE Mex Global S. de R.L. de C.V.	1
AT Solar II, SAPI de CV	--	Mexico	Solar power	50%	AE Mex Global S. de R.L. de C.V.	1
AT Solar III, SAPI de CV	--	Mexico	Solar power	50%	AE Mex Global S. de R.L. de C.V.	1
AT Solar V, SAPI de CV	A	Mexico	Solar power	50%	AE Mex Global S. de R.L. de C.V.	18
Blue Canyon Windpower, LLC	--	US	Wind power	14%	Acciona Wind Energy USA, LLC	-
Blue Sky Wind Power 3 Co Ltd (formerly under The Blue Circle Pte. Ltd and subsidiaries)	E	Thailand	Wind power	50%	Blue Sky Wind Power Holding Co Ltd	-
Blue Sky Wind Power 31 Co Ltd (formerly under The Blue Circle Pte. Ltd and subsidiaries)	E	Thailand	Wind power	50%	Blue Sky Wind Power Holding Co Ltd	-
Blue Sky Wind Power 36 Co Ltd (formerly under The Blue Circle Pte. Ltd and subsidiaries)	E	Thailand	Wind power	50%	Blue Sky Wind Power Holding Co Ltd	-
Blue Sky Wind Power 39 Co Ltd (formerly under The Blue Circle Pte. Ltd and subsidiaries)	E	Thailand	Wind power	50%	Blue Sky Wind Power Holding Co Ltd	-
Blue Sky Wind Power 51 Co Ltd (formerly under The Blue Circle Pte. Ltd and subsidiaries)	E	Thailand	Wind power	50%	Blue Sky Wind Power Holding Co Ltd	-
Blue Sky Wind Power 52 Co Ltd (formerly under The Blue Circle Pte. Ltd and subsidiaries)	E	Thailand	Wind power	50%	Blue Sky Wind Power Holding Co Ltd	-
Blue Sky Wind Power 53 Co Ltd (formerly under The Blue Circle Pte. Ltd and subsidiaries)	E	Thailand	Wind power	50%	Blue Sky Wind Power Holding Co Ltd	-
Blue Sky Wind Power Holding Co., Ltd (formerly under The Blue Circle Pte. Ltd and subsidiaries)	E	Thailand	Holding company	50%	Acciona Energía Thailand Co Ltd	-
Briscoe Wind Farm LLC	E	US	Wind power	15%	CEI Wind JV LLC	-
Carnotavento, S.A.	--	Spain	Inactive	25%	Eurovento, S.L.U.	-
Cathedral Rocks Holdings 2, Pty. Ltd	--	Australia	Holding company	38%	Cathedral Rocks Holdings, Pty. Ltd	22
Cathedral Rocks Holdings, Pty. Ltd	--	Australia	Holding company	38%	Acciona Energy Oceania Pty, Ltd	12
Rocks Wind Farm, Pty. Ltd	A	Australia	Wind power	38%	Cathedral Rocks Holdings 2, Pty. Ltd	22
CEI Wind JV LLC	C	US	Holding company	15%	Acciona Energy USA Global, LLC	-
Dai Phong Development Investment JSC (formerly under The Blue Circle Pte. Ltd and subsidiaries)	E	Vietnam	Wind power	50%	Asian Wind Power 1 Ltd	-

Energías Eólicas de Castellón, S.L.U.	--	Spain	Wind power	50%	Med Wind Energy, S.L.	-
Eólicas Mare Nostrum, S.L.	--	Spain	Wind power	75%	Acciona Generación Renovables S.A. and Med Wind Energy, S.L.	10
Eolink, S.A.S	E	France	Wind power	24%	Acciona Energía Global, S.L.U.	6
Eurovento. S.L.U.	--	Spain	Wind power	50%	Ceólica Hispania, S.L.U.	2
Hong Phong 1 Wind Power JSC (formerly under The Blue Circle Pte. Ltd and subsidiaries)	E	Vietnam	Wind power	50%	Asian Wind Power 2 Ltd, y Indochina Wind Pte Ltd	-
Hong Phong 2 Wind Power JSC (formerly under The Blue Circle Pte. Ltd and subsidiaries)	E	Vietnam	Wind power	56%	Asian Wind Power 2 Ltd; y Acciona Energia Sea Pte Ltd	-
Indochina Wind Pte Ltd (formerly under The Blue Circle Pte. Ltd and subsidiaries)	E	Singapore	Holding company	50%	Acciona Energia Sea Pte Ltd	-
Infraestructuras San Serván 220, S.L.	--	Spain	Solar power	26%	Desarrollos Renovables Eólicos y Solares, S.L.U.	-
Infraestructuras Villanueva, S.L.	--	Spain	Wind power	41%	Guadalaviar Consorcio Eólico, S.A.U.	-
Líneas Eléctricas Asturianas. S.L.	--	Spain	Holding company	50%	Parques Eólicos de Abara, S.L.	4
Líneas Eléctricas de Galicia II. S.L. S.L.	--	Spain	Holding company	35%	Eurovento, S.L.U. and P.E. de Adraño, S.L.	-
Líneas Eléctricas de Galicia III. S.L. S.L.	--	Spain	Holding company	50%	Eurovento, S.L.U., Parques Eólicos de Buio, S.L.m y P.E.de Adraño, S.L.	-
Líneas Eléctricas de Galicia. S.L.	--	Spain	Holding company	50%	Eurovento, S.L.U., Parques Eólicos de Buio, S.L.m y P.E.de Adraño, S.L.	3
Med Wind Energy, S.L.	--	Spain	Wind power	50%	Acciona Generación Renovable, S.A.U.	118
Operador del Mercado Ibérico – Polo Español. S.A.	D	Spain	Other	5%	Acciona Generación Renovables S.A.U.	2
Parque Eólico de Abara, S.L.	C	Spain	Wind power	50%	Ceólica Hispania, S.L.	5
Parque Eólico de Adraño, S.L.	C	Spain	Wind power	50%	Ceólica Hispania, S.L.	28
Parque Eólico de Barbanza, S.A.	A	Spain	Wind power	13%	Eurovento, S.L.U.	1
Parque Eólico de La Bobia y San Isidro, S.L.	C	Spain	Wind power	50%	Ceólica Hispania, S.L.	1
Parques Eólicos de Buio, S.L.	C	Spain	Wind power	50%	Ceólica Hispania, S.L.	14
Power to Green Hydrogen Mallorca S.L.	--	Spain	Hydrogen power	41%	Acciona Generación Renovables S.A.U.	14
Renen Services LLC	A	Egypt	Solar power	50%	Acciona Energía Global, S.L.U.	-
Renercycle, S.L.	--	Spain	Other	16%	Acciona Generación Renovable, S.A.U.	1
Rising Sun Energy, S.A.E.	A	Egypt	Solar power	50%	Civerzba ITG, S.L.U.	5
Servicios Renovables de Recarga S.L.	--	Spain	Energy point top-offs	60%	Acciona Recarga,S.L.	-
Sistemes Electrics Espluga, S.A.	--	Spain	Wind power	50%	Energías Eólicas de Catalunya, S.A.U.	2
Sunrise Energy, S.A.E.	A	Egypt	Solar power	50%	Efrato ITG, S.L.U.	5
Tuto Energy I, S.A.P.I. de C.V.	--	Mexico	Solar power	50%	AE Mex Global S. de R.L. de C.V.	-
Tuto Energy II, S.A.P.I. de C.V.	A	Mexico	Solar power	50%	AE Mex Global S. de R.L. de C.V.	17
Vento Mareiro, S.L.	--	Spain	Inactive	25%	Eurovento, S.L.U.	-
Ventos e Terras Galegas II, S.L.	--	Spain	Holding company	50%	Ceólica Hispania, S.L.	-
Ventos e Terras Galegas, S.L.	--	Spain	Holding company	50%	Ceólica Hispania, S.L.	-

(*) Companies whose financial statements are audited by: (A) KPMG; (B) PriceWaterhouseCoopers; (C) Deloitte; (D) E&Y; (E) Other

ANNEX IV

CHANGES IN THE SCOPE OF CONSOLIDATION

The changes in the scope of consolidation in 2025 were as follows:

Company	Country	Core business	Change	Consolidation method
Acciona Energía Kyca Pte Ltd (formerly under The Blue Circle Pte. Ltd and subsidiaries)	Singapore	Holding company	Change of method	Global
Acciona Energía Maintenance Services Vietnam Co Ltd (formerly under The Blue Circle Pte. Ltd and subsidiaries)	Vietnam	Maintenance	Change of method	Global
Acciona Energia Philippines Cebu Corp (formerly under The Blue Circle Pte. Ltd and subsidiaries)	Philippines	Wind power	Change of method	Global
Acciona Energia Philippines Holdings Corp (formerly under The Blue Circle Pte. Ltd and subsidiaries)	Philippines	Holding company	Change of method	Global
Acciona Energia Philippines Mindoro Corp (formerly under The Blue Circle Pte. Ltd and subsidiaries)	Philippines	Wind power	Change of method	Global
Acciona Energia Sea Pte Ltd (formerly under The Blue Circle Pte. Ltd.)	Singapore	Holding company	Change of method	Global
Acciona Energía Thailand Co Ltd (formerly under The Blue Circle Pte. Ltd and subsidiaries)	Thailand	Holding company	Change of method	Global
Acciona Energía Vietnam Co Ltd (formerly under The Blue Circle Pte. Ltd and subsidiaries)	Vietnam	Holding company	Change of method	Global
Acciona Energy Poland Maintenance Services Sp Z O	Poland	Maintenance	Disposal	Global
Acciona Eólica de Castilla La Mancha S.L.	Spain	Wind power	Disposal	Global
Acciona Eólica Del Levante S.L.	Spain	Wind power	Disposal	Global
AE Mex Global II S De R.L. de C.V.	Mexico	Holding company	Addition	Global
Aldoga Bess Pty Ltd	Australia	Energy storage	Addition	Global
Amiyan Wind 1	Philippines	Wind power	Change of method	Global
Aprofitament D'energies Renovables De L´ebre S.L.	Spain	Wind power	Disposal	Participation
Blue Sky Wind Power 10 Co Ltd (formerly under The Blue Circle Pte. Ltd and subsidiaries)	Thailand	Wind power	Change of method	Global
Blue Sky Wind Power 17 Co Ltd (formerly under The Blue Circle Pte. Ltd and subsidiaries)	Thailand	Wind power	Change of method	Global
Blue Sky Wind Power 21 Co Ltd (formerly under The Blue Circle Pte. Ltd and subsidiaries)	Thailand	Wind power	Change of method	Global
Blue Sky Wind Power 27 Co Ltd (formerly under The Blue Circle Pte. Ltd and subsidiaries)	Thailand	Wind power	Change of method	Global
Blue Sky Wind Power 33 Co Ltd (formerly under The Blue Circle Pte. Ltd and subsidiaries)	Thailand	Wind power	Change of method	Global
Blue Sky Wind Power 37 Co Ltd (formerly under The Blue Circle Pte. Ltd and subsidiaries)	Thailand	Wind power	Change of method	Global
Blue Sky Wind Power 38 Co Ltd (formerly under The Blue Circle Pte. Ltd and subsidiaries)	Thailand	Wind power	Change of method	Global
Blue Sky Wind Power 4 Co Ltd (formerly under The Blue Circle Pte. Ltd and subsidiaries)	Thailand	Wind power	Change of method	Global
Blue Sky Wind Power 41 Co Ltd (formerly under The Blue Circle Pte. Ltd and subsidiaries)	Thailand	Wind power	Change of method	Global
Blue Sky Wind Power 44 Co Ltd (formerly under The Blue Circle Pte. Ltd and subsidiaries)	Thailand	Wind power	Change of method	Global
Blue Sky Wind Power 50 Co Ltd (formerly under The Blue Circle Pte. Ltd and subsidiaries)	Thailand	Wind power	Change of method	Global
Blue Sky Wind Power 54 Co Ltd (formerly under The Blue Circle Pte. Ltd and subsidiaries)	Thailand	Wind power	Change of method	Global
Blue Sky Wind Power 56 Co Ltd (formerly under The Blue Circle Pte. Ltd and subsidiaries)	Thailand	Wind power	Change of method	Global
Brisas Renovables Del Norte S.L.	Spain	Wind power	Addition	Global
Cable Exanergia Portugal Unipessoal Lda	Portugal	Energy point top-offs	Addition	Global
Chu Puh Wind Hk Limited (formerly under The Blue Circle Pte. Ltd and subsidiaries)	Hong Kong	Wind power	Change of method	Global
Chu Se Wind Hk Limited (formerly under The Blue Circle Pte. Ltd and subsidiaries)	Hong Kong	Wind power	Change of method	Global
Consorcio Eólico Chiripa S.A.	Costa Rica	Wind power	Disposal	Global
Corporación Acciona Hidráulica S.L.	Spain	Hydraulic power	Disposal	Global
Empordavent Slu	Spain	Wind power	Disposal	Global
Energía Renovable Del Sur S.A.	Peru	Wind power	Disposal	Global
Energías Renovables De Ricobayo S.A.	Spain	Wind power	Disposal	Global
Energías Renovables Peñanebina S.L.	Spain	Wind power	Disposal	Global

Company	Country	Core business	Change	Consolidation method
Estación de Servicio Legarda, S.L.U.	Spain	Biofuels	Disposal	Global
Exanergia S.L.	Spain	Energy point top-offs	Addition	Global
Garuda Wind Pte Ltd (formerly under The Blue Circle Pte. Ltd and subsidiaries)	Singapore	Wind power	Change of method	Global
Hidráulicas De La Cuenca Del Norte S.L.	Spain	Hydraulic power	Addition	Global
Inti Joya Sac	Peru	Solar power	Addition	Global
Ipupiara I Energia S.A.	Brazil	Wind power	Disposal	Global
Ipupiara Ii Energia S.A.	Brazil	Wind power	Disposal	Global
Ipupiara Iii Energia S.A.	Brazil	Wind power	Disposal	Global
Ipupiara Iv Energia S.A.	Brazil	Wind power	Disposal	Global
Ipupiara Ix Energia S.A.	Brazil	Wind power	Disposal	Global
Ipupiara V Energia S.A.	Brazil	Wind power	Disposal	Global
Ipupiara Vi Energia S.A.	Brazil	Wind power	Disposal	Global
Ipupiara Vii Energia S.A.	Brazil	Wind power	Disposal	Global
Ipupiara Viii Energia S.A.	Brazil	Wind power	Disposal	Global
Java Wind 1 Pte Ltd	Singapore	Holding company	Change of method	Global
Java Wind 2 Pte Ltd	Singapore	Holding company	Change of method	Global
Java Wind 3 Pte Ltd	Singapore	Holding company	Change of method	Global
Kw Tarifa S.A.	Spain	Wind power	Disposal	Global
Laguna Wind Energy Corp (formerly under The Blue Circle Pte. Ltd and subsidiaries)	Philippines	Wind power	Change of method	Global
Mantewind Servicios S.L.	Spain	Maintenance	Addition	Global
Mysliborz Wind Farm Sp Zoo	Poland	Wind power	Disposal	Global
Parque Eólico Villamayor S.L.	Spain	Wind power	Disposal	Global
Parques Eólicos Caballos Y Hocinos S.L.	Spain	Wind power	Addition	Global
Phu Yen Wind Hk Ltd (formerly under The Blue Circle Pte. Ltd and subsidiaries)	Hong Kong	Wind power	Change of method	Global
Pt Bayu Energi Dua (formerly under The Blue Circle Pte. Ltd and subsidiaries)	Indonesia	Wind power	Change of method	Global
Pt Bayu Energi Satu (formerly under The Blue Circle Pte. Ltd and subsidiaries)	Indonesia	Wind power	Change of method	Global
Pt Bayu Energi Satu (formerly under The Blue Circle Pte. Ltd and subsidiaries)	Indonesia	Wind power	Change of method	Global
Siam Wind Pte Ltd (formerly under The Blue Circle Pte. Ltd and subsidiaries)	Singapore	Holding company	Change of method	Global
Ventos De Santa Bibiana Energias Renovaveis S.A.	Brazil	Wind power	Disposal	Global
Ventos De Santa Edna Energias Renovaveis S.A.	Brazil	Wind power	Disposal	Global
Ventos De Santa Ida Energias Renovaveis S.A.	Brazil	Wind power	Disposal	Global
Ventos De Santa Iria Energias Renovaveis S.A.	Brazil	Wind power	Disposal	Global
Ventos De Santa Karolina Energias Renovaveis S.A.	Brazil	Wind power	Disposal	Global
Ventos De Santa Lindalva Energias Renovaveis S.A.	Brazil	Wind power	Disposal	Global
Ventos De Santa Paulina Energias Renovaveis S.A.	Brazil	Wind power	Disposal	Global
Ventos De Sao Carlos Energias Renovaveis S.A.	Brazil	Wind power	Disposal	Global
Ventos De Sao Getulio Energias Renovaveis S.A.	Brazil	Wind power	Disposal	Global
Ventos De Sao James Energias Renovaveis Ltda	Brazil	Wind power	Disposal	Global
Ventos De Sao Jordao Energias Renovaveis S.A.	Brazil	Wind power	Disposal	Global
Ventos De Sao Josef Energias Renovaveis Ltda	Brazil	Wind power	Disposal	Global
Ventos De Sao Juan Energias Renovaveis Ltda	Brazil	Wind power	Disposal	Global
Ventos De Sao Miguel Energias Renovaveis Ltda	Brazil	Wind power	Disposal	Global
Ventos De Sao Narciso Energias Renovaveis Ltda	Brazil	Wind power	Disposal	Global
Ventos De Sao Nicolau Energias Renovaveis S.A.	Brazil	Wind power	Disposal	Global
Ventos De Sao Peregrino Energias Renovaveis Ltda	Brazil	Wind power	Disposal	Global
Ventos De Sao Pio X Energias Renovaveis Ltda	Brazil	Wind power	Disposal	Global
Ventos De Sao Ranieri Energias Renovaveis Ltda	Brazil	Wind power	Disposal	Global
Ventos De Sao Xisto Energias Renovaveis Ltda	Brazil	Wind power	Disposal	Global
Viento Energy 1 Corp (formerly under The Blue Circle Pte. Ltd and subsidiaries)	Philippines	Wind power	Change of method	Global

Company	Country	Core business	Change	Consolidation method
Viento Energy 2 Corp (formerly under The Blue Circle Pte. Ltd and subsidiaries)	Philippines	Wind power	Change of method	Global
Viento Energy 3 Corp (formerly under The Blue Circle Pte. Ltd and subsidiaries)	Philippines	Wind power	Change of method	Global
Viento Energy 4 Corp (formerly under The Blue Circle Pte. Ltd and subsidiaries)	Philippines	Wind power	Change of method	Global
Viento Energy 5 Corp (formerly under The Blue Circle Pte. Ltd and subsidiaries)	Philippines	Wind power	Change of method	Global
Vjetroelektrana Cemernica Doo Eur	Croatia	Wind power	Disposal	Global

The changes in the scope of consolidation in 2024 were as follows:

Company	Country	Core business	Amendment	Consolidation method
Acciona Data Centers S.L.	Spain	Other	Addition	Participation
Acciona ESCO Canada Inc.	Canada	Energy Efficiency	Addition	Global
Acciona ESCO USA LLC	US	Energy Efficiency	Addition	Global
Acciona Recarga Croatia, D.O.O.	Croatia	Energy point top-offs	Addition	Global
Acciona Recarga Portugal Unipessoal, LDA	Portugal	Energy point top-offs	Addition	Global
Acciona Saltos de Agua, S.L.U.	Spain	Hydraulic power	Disposal	Global
Adelite Storage Project LLC	US	Energy storage	Addition	Global
AEUG Union Solar Finance LLC	US	Holding company	Addition	Global
AEUG union solar Holding LLC	US	Holding company	Addition	Global
Alfa SPA	Chile	Solar power	Disposal	Global
Ardemer ITG, S.L.	Spain	Other	Change of method	Global
Axis Renewable Energy	Philippines	Wind power	Addition	Global
Bilyaivka WPP LLC	Ukraine	Wind power	Addition	Global
Briscoe Wind Farm LLC	US	Wind power	Addition	Participation
Cargacoches Cantabria, S.L.U.	Spain	Energy point top-offs	Disposal	Global
CEI Wind JV LLC	US	Holding company	Addition	Participation
Charge and Parking, S.L.U.	Spain	Energy point top-offs	Disposal	Global
Coneflower Storage Project LLC	US	Energy storage	Addition	Global
Cunningham Storage Holding LLC	US	Holding company	Addition	Global
Desarrollo Eólico Chiripa II S.A.	Costa Rica	Wind power	Addition	Global
Energía del Norte S.A.C.	Peru	Wind power	Addition	Global
Energía sin fronteras de Centroamérica S.A.	Costa Rica	Wind power	Addition	Global
Energy Corp Hungary Megújuló Energia Hasznosító KFT	Hungary	Wind power	Disposal	Participation
Energy Zen, S.A.	Costa Rica	Solar power	Addition	Global
Eólicas de Tierra Morenas S.A.	Costa Rica	Wind power	Addition	Global
Acciona Energía Philippines (Freya Renewables, INC)	Philippines	Wind power	Addition	Global
Green Pastures Wind I LLC	US	Wind power	Addition	Global
Green Pastures Wind II LLC	US	Wind power	Addition	Global
Hidroeléctrica del Serradó, S.L.U.	Spain	Hydraulic power	Disposal	Global
Infraestructuras de Movilidad Urbana Sostenible AQ JV, S.L.	Spain	Energy point top-offs	Disposal	Participation
Irradiasol Dominicana SRL	Dominican Republic	Solar power	Addition	Global
Juna Renewable Energy P.L.	India	Solar power	Addition	Global
Karara Holding PTY LTD	Australia	Holding company	Addition	Global
Karara Wind Farm PTY LTD	Australia	Energy storage	Addition	Global
Kawani Energy P.L.	India	Solar power	Addition	Global
Kozyatynska WPP LLC	Ukraine	Wind power	Addition	Global
Mov-R H1 Szélerömü Megújuló Energia Hasznosító KFT	Hungary	Wind power	Disposal	Participation
NVS1 Investment Group, LLC	US	Holding company	Disposal	Global
Parco Eolico Flottante Libeccio SRL	Italy	Wind power	Addition	Global

Company	Country	Core business	Amendment	Consolidation method
Parco Eolico Flottante Enotria SRL	Italy	Wind power	Addition	Global
Parco Eolico Flottante Mistral SRL	Italy	Wind power	Addition	Global
Parco Eolico Flottante SRL	Italy	Wind power	Addition	Global
Pleiades S.A.	Chile	Solar power	Disposal	Global
Rec Energy Solutions, S.L.	Spain	Energy point top-offs	Disposal	Global
Red Tailed Hawk Finance LLC	US	Holding company	Addition	Global
Red Tailed Hawk Holding LLC	US	Holding company	Addition	Global
Saltos del Nansa I, S.A.U.	Spain	Hydraulic power	Disposal	Global
Saltos y Centrales de Catalunya, S.A.U.	Spain	Hydraulic power	Disposal	Global
Servicios Renovables de Recarga S.L.	Spain	Energy point top-offs	Addition	Participation
Solar Zen, S.A.	Costa Rica	Solar power	Addition	Global
Surya Energy Photo Voltaic India Pvt, LTD	India	Wind power	Disposal	Global
Ventoleros de Tilarán OPYL S.A.	Costa Rica	Wind power	Addition	Global

ANNEX V

Regulatory framework

Spain

Legislative Royal Decree 9/2013 passed on 12 July 2013 introduced urgent measures to guarantee the financial stability of the electricity sector. This Legislative Royal Decree introduced substantial changes. One was the repeal of the remuneration frameworks supporting renewable energy under which most of the electricity generation assets of the Corporación Acciona Energías Renovables (CAER) subgroup located in Spain operated.

This regulatory framework, together with Electricity Sector Law 24/2013, which introduced a unified regulatory regime and abolished the special regime, laid the foundation for the development of a new remuneration regime. That regime was subsequently developed in Royal Decree 413/2014 of 6 June, regulating electricity generation from renewable energy sources, cogeneration and waste.

This remuneration scheme was based on the concept of reasonable returns to ensure that renewable installations could receive, in addition to the remuneration for the sale of the energy generated, specific remuneration covering the difference between operating costs and revenue from market participation for that type of asset.

For a standard plant, the remuneration is calculated taking the following aspects into account over the regulatory useful life, assuming that the business is conducted by an efficient and well-managed company:

a) Standard revenue from electricity sales at market production prices.

b) Standard operating costs.

c) Standard value of the initial investment or net present value (NPV).

The reasonable rate of return thus established would be based, before tax, on the average yield on the secondary market for ten-year government bonds, applying the appropriate spread, which Royal Decree-Law 9/2013 set at 300 basis points. For the first regulatory period (2014–2019), the reasonable rate of return was 7.398%.

As established in Royal Decree 413/2014, at the end of each six-year regulatory period, the remuneration parameters for standard facilities may be reviewed, except for the regulatory useful life and the standard value of the initial investment (net present value or NPV). The first regulatory half-period ended on 31 December 2016.

Once the amounts of the initial NPV and the rest of the parameters referred to in the RD were determined, the remuneration was calculated using the methodology described in Annex VI of the RD, the purpose of which is to calculate the amount at which a standard asset should be compensated so that the cash flows received by the owner of the asset, discounted at the applicable rate of return, were equivalent to the NPV at the beginning of the semi-period.

Upper and lower limits are defined to reduce the uncertainty surrounding the estimation of the market energy price used in the calculation of the remuneration parameters, which directly affects the remuneration obtained by the asset for the sale of the energy it generates. If the annual average price of the day-ahead and intraday market falls outside these limits, a positive or negative annual balance is generated, referred to as the

adjustment value for market price deviations, which is applied to the net present value (NPV). at the end of each regulatory semi-period.

Once the assets exceed their regulatory useful life, they are no longer entitled to investment compensation or operating compensation. Similarly, assets which, although still within their regulatory useful life, have reached the reasonable return level, will have an investment remuneration equal to zero.

The reasonable return principle contained in the RD is designed to be a floor, such that no provision is made for any obligation to pay back the remuneration received if the return obtained by the plant owner exceeds the target return, with the exception of the last semi-period in which the standard plant reaches the end of its regulatory useful life, or if the asset exits the regulated remuneration regime before the end of its regulatory useful life.

In these cases, the maximum amount to be repaid would be equivalent to the net negative adjustment balances that would be generated during the semi-period in which any of the above two scenarios occurred. Adjustments for negative deviations occurring before the start of the regulatory semi-period have resulted in a reduction of NPV, which will lead to lower compensation in the future (or even no investment remuneration if the NPV has reached zero), but the owner of the asset is not required to repay them.

Legislative Royal Decree 17/2019, published on 22 November 2019, introduced urgent measures to adapt the remuneration parameters affecting the electricity system in response to the phasing out process of thermal power plants. The main points affecting Grupo Corporación Acciona Energías Renovables were:

a) Update of the reasonable return for the period 2020-2025 applicable to the specific remuneration scheme (7.09%).

b) The owners of assets with primary remuneration at the time of the 2013 cutback are allowed to maintain the rate of return established in the first regulatory period (7.398%) until 2031, contingent upon their waiving the right to pursue or commence new legal actions or arbitration proceedings, as well as any possible settlements arising therefrom.

LRD 6/2022 of 29 March adopting urgent measures as part of the National Response Plan to the economic and social consequences of the war in Ukraine took effect on 31 March 2022. This regulation brought forward the update of the parameters governing the remuneration scheme for renewable generation assets, adjusting market estimates to reflect the low prices as a result of the COVID-19 pandemic and the high prices caused by rising natural gas prices. As a result, the remuneration for the 2023–2025 regulatory half-period was adjusted downward.

Finally, LRD 5/2023 of 28 June, introducing and extending measures as part of the National Response Plan to the economic and social consequences of the war in Ukraine, took effect on 29 June 2023. Notable among the measures that affect the renewable sector is the adoption of forecasts for updating the parameters of the specific remuneration scheme for generation assets using renewable resources for the period 2023-2025.

Order TED/741/2023 of 27 January came into effect on 3 February 2026, updating the remuneration parameters for the 2025-2028 regulatory semi-period. These measures essentially involve the reinstatement of investment remuneration for virtually all of the Group's wind and biomass assets whose regulatory lifespan has not elapsed during that regulatory half-period, thereby maintaining the previous expectations of sustaining returns within the expected future price ranges.

Annex VI of these consolidated annual accounts provides a breakdown of the Net Present Value (NPV) for each type of asset operated by the Group, as established in the most recent parameter update contained in the Order.

Throughout the 2021 financial year, the government has introduced a series of measures to mitigate the adverse effects of rising wholesale prices. On 14 September of that year, LRD 17/2021 on urgent measures to mitigate the impact of soaring natural gas prices on the retail gas and electricity markets was published. This regulation reduces the remuneration for non-emitting infra-marginal plants which applied from the inception date through 31 March 2022. This reduction excludes assets in non-peninsular territories, those governed by a regulated remuneration framework (specific remuneration and REER) and those with a net rated capacity less than 10 MW.

Subsequently, LRD 23/2021, which came into force on 26 October 2021, introduced urgent energy measures to protect consumers and measures to make the wholesale and retail electricity and natural gas markets more transparent. This regulation not only extended and reinforced consumer protection measures but also clarified the scope of the mechanism for reducing excess electricity market remuneration caused by high natural gas prices, as established in the previous LRD 17/2021. It specified that the reduction would not apply to energy covered by a forward contracting instrument if the coverage price is fixed, provided that the contract was signed before the entry into force of LRD 17/2021 or afterward, but with a coverage period of more than one year.

LRD 6/2022, published on 29 March, extended the reduction in the remuneration for electricity produced at plants that use non-greenhouse gas-emitting technologies through 30 June 2022. It also modified the exemption criteria for this reduction when it is covered - at a fixed price - by a forward contract entered into either before the publication of the LRD or after the publication of LRD 17/2021 but with a coverage period equal to or greater than one year and with a fixed coverage price of €67/MWh or less (if the price is higher, the reduction formula is adjusted for the excess over this established value). LRD 11/2022, published on 25 June, and later RD 18/2022, extended this gas reduction mechanism through 31 December 2023, at which point the reduction mechanisms were eliminated with the publication of RD 8/2023 on 27 2023.

With the aim of supervising these business mechanisms, the regulation included elements necessary to accredit the existence of these forward contracts, which would justify the exclusion of the reduction mechanism. This information is submitted to CNMC monthly. On 29 April 2024, the CAER Group was notified of the CNMC resolution regarding the verification of energy exempt from the reduction mechanism for the period between 16 September 2021 and 31 March 2022. The resolution modifies the total energy covered under the mechanism and requests that REE settle the difference accordingly, primarily for the period from 1 January to 31 March 2022, in the amount of €25.6 million. This resolution has been challenged in court and the Group's management believes it is likely that the settled amounts will ultimately be recovered. Therefore, the Group does not expect to incur any financial loss as a result.

On 18 July 2025, the CAER Group was officially notified by CNMC of the commencement of a review of the reduction mechanism for the period from April 2022 to December 2023. As in the previous case, the Group's management does not anticipate any financial losses arising from this process.

In addition to the regulations mentioned above, the Group is also regulated under Law 15/2012 which implemented tax measures for energy sustainability. Starting in 2013, this law applies to all electrical power production companies in Spain. Starting in 2013, this law applies to all electrical power production companies in Spain. All of the facilities operated by Grupo Corporación Acciona Energías Renovables are subject to the payment of value added tax on electricity at a rate of 7% on all revenues from the sale of electricity.

Practically all of the facilities owned by the member companies of Grupo Corporación Acciona Energías Renovables operate freely on the Spanish market, selling power to the pool through Acciona Green Energy Development, S.L., a group company which acts exclusively as a middleman.

Royal Decree-Law 23/2020 of 23 June, published in June 2020, approved certain measures for the energy sector and other economic sectors following the COVID-19 pandemic. This law lays the foundation for a new compensation framework for installed capacity in the future through competitive mechanisms, which will coexist with the current special compensation scheme that will gradually disappear with the end of the regulatory term established for installed capacity that is entitled to this compensation.

Royal Decree 960/2020, published in November 2020, regulates the legal and economic rules for renewable energies used for electricity production plants. This regime is based on the long-term recognition of an energy price, whereby producers sell their output on the market while the operator settles differences between the clearing price and the awarded price.

Four auctions were held under this scheme between 2021 and 2022, with 49.9 MW of biomass generation awarded to Corporación Acciona Energías Renovables. This asset has already been built and the commissioning date was even brought forward by than a year compared to the deadline stipulated in the tender.

The definitive 2023-2030 Integrated National Energy and Climate Plan was published in September 2024. The key objectives outlined in the draft presented in June 2023 remain largely unchanged in the final version: a 32% reduction in GHG emissions compared to 1990 levels; 48% renewable energy in final consumption; 81% renewables in electricity generation; 50% energy dependency; and 34% electrification of energy consumption.

RD 962/2024, published on 24 September, regulates electricity production from offshore renewable energy. It establishes the regulatory framework for renewable electricity generation at marine plants and defines the competitive bidding process. Under this system, projects are awarded as a 3-in-1 package: a remuneration regime (under REER), a concession for public domain occupancy and grid access rights. It also promotes technological innovation and compatibility with other uses of the ocean, including a phase of public dialogue to improve social acceptance.

Law 2/2024 was enacted in November 2024 to promote the social and economic benefits of projects that utilise Galicia's natural resources. This law sets the criteria for declaring a renewable energy project as being of special public interest and outlines its effects, including simplified and expedited processing and the possibility of implementation outside designated Galician wind energy zones. It also establishes a levy for offshore wind evacuation lines. This law is linked to the proposed amendment of Law 8/2009, which establishes the obligation to submit an application for asset repowering projects with useful lives of more than 25 years within 18 months of the law taking effect. In September 2025, the government lodged a constitutional challenge against several key provisions of this law, including the requirement to upgrade wind farms. The implementation of the law was suspended.

Order TED/268/2024 of 20 March established the National System of Energy Efficiency Obligations, which introduces new provisions for the fulfilment of energy saving targets. This regulation allows obligated parties to fulfil part their obligations through Energy Saving Certificates (ESCs), as stipulated in Royal Decree 36/2023. Acciona Esco, S.L., a member company of the CAER Group, is a delegated entity which is authorised to manage and trade these types of certificates between the parties that generate the savings and the obligated parties.

The minimum contribution to the National Energy Efficiency Fund (NEEF) is 15% in 2025. Obligated parties can satisfy the remaining 85% through Energy Saving Certificates (ESCs). For Acciona Green, as an obligated party, this amounted to €11.9 million in 2025 and €7.3 million in 2024.

In 2025, most regulatory developments were related to the power grid blackout that occurred on 28 April, with the aim of adapting the electricity system to prevent a recurrence of the incident. Royal Decree-Law 7/2025 of 24 June introduced a plethora of measures to strengthen and monitor voltage control capabilities (the main cause of the blackout), along with measures to promote and accelerate the development of renewables, storage and electrification.

However, the Royal Decree-Law was never ratified and was repealed on 22 July. Subsequently, the government approved issued a royal decree containing several measures that did not require statutory amendments. These included mandates to the CNMC and REE, with very tight deadlines, to improve the regulation of voltage control and the supervision of market participants' conduct.

In connection with these mandates, both institutions have maintained intense regulatory activity to provide the electricity system with greater resources to control voltage. This has had significant implications for renewable generation, which sees its participation in the markets limited (primarily the markets relating to system balancing services) and faces increased production constraints to resolve technical system restrictions.

With a scope that looks beyond the blackout, Royal Decree 917/2025 of 15 October, which amends Royal Decree 413/2014, regulates electricity generation from renewable energy sources, cogeneration and waste through the following key measures:

- It modifies dispatch priority in the event of constraints, favouring hybrid projects with grid-connected storage (up to a certain limit on installed storage capacity), as well as biomass and solar thermal plants, to the detriment of wind and photovoltaic projects without storage, which will now suffer greater curtailment of primary energy than under the previous order of priority.

- It modifies the remuneration scheme to account for an increase in the number of hours with a zero or negative market price, so that hours with a zero price (not negative ones) will count towards meeting the minimum thresholds and limits. This means that the reduction in remuneration (particularly for photovoltaic plants) will be lower than if the previous scheme were applied to the current market scenario.

- It updates the penalty for non-compliance with the power factor (voltage control).

- It introduces the requirement that storage facilities with capacities in excess of 5 MW must be affiliated with a control centre.

The aforementioned Royal Decree 997/2025 also included other relevant amendments for the renewable energy sector, notably measures to promote wind repowering, the temporary relaxation of requirements to achieve the fifth milestone of access and connection permits and the simplification and reduction of processing times for hybrid storage in renewable energy plants.

The balance of power in Congress has made it very difficult to pass legislation in 2025, with two notable pieces of legislation that have implications for the electricity system:

- Law 9/2025 of 3 December on sustainable mobility, which introduces specific obligations for certain companies (implementation of a Sustainable Mobility Plan for commuting to work) and for fuel supply stations (mandatory installation of charging points of a certain capacity with a strict deadline). It also mandates the drafting of a State Plan for the deployment of public electric vehicle charging infrastructure.

- Law 10/2025 of 26 December on customer service has specific implications for electricity suppliers (and charging point operators) in particular, who are ordered to significantly strengthen their customer service and ensure personalised, accessible, multi-channel and free support, with stricter response times.

United States

The Renewable Portfolio Standards, or RPS, is a market policy established freely by some states which requires that a minimum proportion of all electricity supplied come from renewable energies. The percentages vary from state to state, with targets that have historically been in the 20–30% range, although many states have now increased their targets considerably for 2030, 2040 and 2050. The measure is usually implemented through RECs (Renewable Energy Credits), a system of negotiable certificates for verifying that a kWh of electricity was generated using renewable energy. At the end of the year, electricity producers must have enough credit to cover their annual quotas or run the risk of a fine for non-compliance.

The Production Tax Credits (PTCs) provide a tax credit for each MWh of electricity generated during the first ten years of operation. The credit amount is adjusted annually for inflation and is currently encompassed within the so-called Clean Electricity Production Credit.

In 2005, Congress established a 30% ITC (Investment Tax Credit), initially applicable to solar energy projects, although access was later granted to other technologies with the passage of the Bipartisan Budget Act of 2018.

Traditionally, these tax incentives have to be renewed annually, with the uncertainty that goes along with it, but in December 2015 a long-term extension of both PTC and ITC was approved for both wind and solar power, with a gradual reduction of the incentive. The milestone that determines the deadlines is the start of construction. Subsequently, the Inflation Reduction Act of 2022 substantially reformed the scheme, reinstating the base rate of 30% and transforming the credits into technology-neutral incentives linked to emissions reduction targets.

The IRA supports emissions reductions through supply and demand-side measures, affecting virtually all relevant segments: renewable power generation, clean hydrogen, carbon capture and storage, residential retrofits, electric vehicles and the industrial sector, among others. In the specific case of solar and wind power, the current tax incentives are extended through 2024.

Following the regulatory development of the IRA, on 17 November 2023 the US Treasury Department published guidance on the investment tax credit (ITC) under Section 48 of the US Federal Tax Code. The proposal brings important clarity to several aspects of the ITC, in particular the eligibility criteria for offshore and onshore wind projects and stand-alone storage.

There is also a tax benefit associated with the application of the accelerated depreciation system (Modified Accelerated Cost Recovery System – MACRS), which allows most wind project assets to be classified within a five-year recovery period. This mechanism, permanently enshrined in US tax law, can be supplemented with additional depreciation regimes that have been subject to recent modifications

The policies implemented starting in late 2024 and into early 2025 have been shaped by the re-election of Donald Trump as the President. On his first day in office, he signed more than 100 executive orders, some with a clear impact on the energy sector.

2025 marked a turning point for renewable energy in the United States. President Trump adopted certain measures which partially dismantled and redefined the incentives included in the IRA. During the first half of

the year, temporary resolutions were passed regarding the subsidies agreed in the law, but the most important change came in July with the passage of the One Big Beautiful Bill Act (OBBBA), which redesigns the energy tax map (particularly for renewables). Some of its most notable aspects are as follows:

- A highly restrictive timeline is imposed for solar and wind energy, as projects must commence construction before July 2026 in order to retain 100% of the tax credits. Alternatively, if construction begins after that date, the asset must become operational before 31 December 2027. This is an almost unfeasible timeframe for large-scale projects.

- Severe cuts were made to hydrogen, bringing forward the end of incentives to projects started before 1 January 2028.

- Technologies such as nuclear, hydraulic or storage were less affected, as 100% of the credit is maintained until 2033.

The impact of the OBBBA was heightened in September 2025 by Executive Order 14315, which substantially modified the tax eligibility criteria. Starting on 2 September, the "5% Safe Harbor" criterion, which made it possible to secure credits with a minimum initial expenditure, was eliminated and replaced with the "Physical Work Test". According to this new standard "significant physical work" such as excavations, foundations or assembly must be demonstrated to prove that a project has started.

Decarbonisation and electrification

In 2021, President Biden announced the commitment to reduce emissions by 50% to 52% from 2005 levels by 2030 and to achieve an emissions-free electricity system by 2035 and climate neutrality by 2050. These targets were incorporated as the United States' Nationally Determined Contribution under the Paris Agreement framework, which the country rejoined in 2021. These commitments are programmatic in nature and are supported by subsequent legislative measures, such as the Inflation Reduction Act of 2022.

The Inflation Reduction Act (IRA) represented a turning point in U.S. energy policy by providing large-scale legislative support for the decarbonisation of the economy for the first time. Beyond the fiscal aspects, the law seeks to accelerate the electrification of final consumption and to consolidate a progressively emissions-free electricity system by promoting renewable energies, storage, clean hydrogen and carbon capture. With regard to the expected climate targets, it is estimated that the IRA will lead to emission reductions of around 42% (2005 vs. 2030).

The Defense Production Act was invoked in June 2022 to accelerate domestic production of strategic energy technologies and support the clean energy agenda. The measure also included a 24-month temporary moratorium on certain tariffs on imports of solar modules from Southeast Asia, with the aim of providing stability to the renewable sector.

A series of regulatory developments were promoted in 2023 to boost renewable hydrogen in the country. On 17 October, the US Department of Energy announced a USD 7 billion investment in seven Regional Clean Hydrogen Hubs (H2Hubs). On 22 December 2023, the Internal Revenue Service (IRS) and the Treasury Department published regulatory proposals regarding the clean hydrogen production tax credit under Section 45v of the Internal Revenue Code. This tax credit is the main tax incentive for clean hydrogen production in the United States. These proposals include a 10-year tax credit for hydrogen production when greenhouse gas emissions are shown to be below certain levels, with the credit being progressively reduced if emissions exceed this threshold. It is also possible to apply for alternative assistance in the form of CAPEX investment, which covers up to 30% of the total investment.

With regard to electricity transmission networks, in 2023 the Department of Energy developed a procedure for the designation of National Interest Electric Transmission Corridors (NIETC), establishing a structured process of analysis and public consultation to identify strategic corridors for the purpose of strengthening the national electricity grid. This mechanism continues to be developed as part of the federal strategy to facilitate the integration of renewable energies and improve system resilience.

At the end of 2025, the Trump administration halted five offshore wind project concessions that were in the construction phase, citing possible risks to national security. The total planned capacity was approximately 5.85 GW.

Mexico

The constitutional reforms of 2013 and the subsequent Electricity Industry Law of 2014 introduced a wholesale market model in Mexico, allowing private participation in generation and establishing mechanisms such as long-term auctions and Clean Energy Certificates.

From 2019 onwards, the regulatory framework evolved towards a model where the State and the Federal Electricity Commission (CFE) play a more prominent role, reducing the impetus for auctions and reconfiguring the rules for system dispatch and operation.

Between 2020 and 2021, Mexico's energy policy focused on strengthening the role of the Federal Electricity Commission (CFE) in the planning and operation of the National Electric System. Within this context, the Secretariat of Energy (SENER) published its Reliability, Security, Continuity and Quality Policy in May 2020, which introduced new conditions and limitations on the participation of renewable generators, arguing that it would guarantee system stability.

At the same time, the Energy Regulatory Commission (CRE in the official acronym) modified wheeling tariffs and issued a series of provisions regarding dispatch order and network access. These actions were widely challenged by private generators and the Federal Economic Competition Commission (COFECE). Various measures were provisionally suspended or declared invalid by federal courts, while others continued to be the subject of disputes.

In March 2021, an amendment to the Electricity Industry Law was approved which was intended to strengthen the position of the Federal Electricity Commission (CFE in the official acronym) in the electricity market. Among other things, it modified the dispatch criteria and the participation conditions of private generators.

The amendment was challenged by private companies and regional authorities, with multiple lawsuits filed. Although the Supreme Court of Justice of the Nation examined its constitutionality in 2022, the qualified majority needed to invalidate it was not achieved, so the amendment remained in force officially, with implementation continuing to be subject to legal challenges. This entire process increased regulatory and legal uncertainty in the country.

Under the Paris Agreement framework, the country has assumed emission reduction commitments for 2030 and has set long-term targets aimed at climate neutrality by mid-century. However, the evolution of the electricity sector and regulatory changes have conditioned the pace of progress towards the originally planned clean generation targets.

Mexico advanced in the implementation of its Emissions Trading System, designed under the “cap and trade” principle in accordance with the General Climate Change Law. Following a pilot phase launched in 2020 and

subsequently extended, the system calls for progressive implementation that targets emissions-intensive sectors, although its gradual development has had less impact than other international schemes.

In 2024, the president elect, Claudia Sheinbaum, approved a package of reform measures to abolish certain regulatory bodies, including the Energy Regulatory Commission (CRE in the official acronym) and the National Hydrocarbons Commission (CNH in the official acronym). The CRE, in the official acronym, was responsible for regulating the electricity, natural gas and hydrocarbons markets. The CNH oversaw oil and gas exploration and production. Their powers and functions will now be centralised in the Ministry of Energy (SENER).

Secondary legislation for the energy sector was passed in March 2025, following the constitutional reforms carried out at the end of 2024. These included the creation of a National Energy Commission (CNE in the official acronym) to replace the regional regulatory bodies, CRE and CNG (in the official acronym), and the passage of a new Electricity Sector Law.

The key changes introduced by the Electricity Sector law focused on:

- The creation of the Secretariat of Energy (SENER), centralising the state's authority over the electricity sector, with emphasis on regulating policies and energy justice strategies. The National Energy Commission is under the direct control of the new secretariat.

- Under this authority, the state must maintain at least 54% of the average energy injected into the grid. Prevalence must be achieved within the framework of the operation of the Wholesale Electricity Market (MEM in the official acronym).

- The CFE is exclusively responsible for overseeing basic supply, seeking to ensure the lowest possible price.

- Previous schemes such as "Self-supply" are eliminated, forcing compulsory migration within six months under threat of revocation and abolishing long-term auctions.

The Regulation of the New Electricity Sector Law and the planning criteria were published in October. The highlights of the Regulation include:

- 0.5% of the CAPEX of new projects must be allocated to social impact works and the reduction of energy poverty;

- a storage requirement of 30% of installed capacity for renewables (wind/solar) is imposed, along with the obligation to provide synthetic inertia;

- the requirement that the state control at least 54% of the energy injected by the project is reaffirmed.

At the end of the year, two initiatives were proposed to reform the Constitution and the Federal Labour Law that would gradually reduce the working hours to 40 hours per week by 2030. If these initiatives are approved in 2025, labour costs for the operation and maintenance of generation plants could increase.

Chile

Following the social unrest that began in October 2019, Law 21.185 was passed, establishing a transitional mechanism for stabilising electricity tariffs for regulated customers. The regulation froze final prices and limited the pass-through of cost fluctuations to consumers, generating a deferral system initially financed by

generating companies. As a result, generators have been charging less than stipulated in their contracts, accumulating the difference in debt pools known as PEC.

The deterioration of the macroeconomic context, driven by the pandemic, the war in Ukraine, the depreciation of the peso and inflation, accelerated the depletion of the funds. In 2022, the government introduced a new stabilization mechanism, which would remain in effect through 2032. The plan combines additional charges for both regulated and non-regulated consumers with state funding and borrowing in an effort to prevent sharp rate increases.

The Tariff Normalisation and Stabilisation Law (PEC 3) was published in the Official Gazette in 2024. This law introduces measures for settling the debt accumulated by regulated customers with generating companies. It also updates prices and ancillary charges for regulated customers. The new law also recognises the debt from the previous mechanisms (PEC 1 and PEC2) and increases the maximum volume for the operation of the mechanism. In addition, the debt repayment programme for each mechanism has been published through 2027 and 2035, respectively.

In October 2025, the CNE acknowledged a technical error in the calculation of regulated tariffs under the Stabilisation Mechanism (PEC). It turns out that generators have been charging less than stipulated in their contracts, accumulating the difference in debt pools known as PEC, which will be repaid in 2028. When calculating the exact amount of the accumulated debt to be repaid to the generators, the CNE applied the indexing factor for 2024 and 2025 twice, erroneously increasing the value of the recognised debt. The calculation error totalled USD 115 million, meaning that generators will receive less in 2028 following the accounting adjustment.

In December 2024, the Government submitted a draft bill to expand the Electricity Subsidy under which the number of beneficiary households would increase from approximately 1.6 million to nearly 4.7 million. The initiative is part of a broader strategy to contain tariff increases following the gradual lifting of the price freeze. It considers various funding sources, such as adjustments to the compensation mechanisms for small, distributed generators under the transitional regime, reflecting the gap between the stabilized price and the system's marginal cost.

Decarbonisation and energy sector reforms

In 2013, Chile reinforces its framework for promoting renewable energy by amending Law 20.257 with Law 20.698 (Law 20/25), which assumes a progressive obligation to reach 20% renewable generation by 2025. The mechanism imposes mandatory quotas on electricity companies, with penalties for non-compliance and the possibility of transferring surpluses between participants, without creating a formal green certificate market.

To meet the target, Law 20/25 also introduced annual auctions in keeping with the government's three-year demand projections. The target was achieved early.

A resolution was published in 2016 which approved the preliminary report establishing the regulated consumption values (in GWh per year) to be put out to bid in the coming years. The volumes included a reduction in the anticipated energy demand of approximately 10% between 2021 and 2041, which implies a significant decrease in what was to be auctioned this year (from the expected 13,750 GWh to approximately 12,500 GWh).

A "green tax" on emissions was also implemented, which taxes CO_2 emissions and other pollutants from fixed sources exceeding certain thermal power thresholds. It is one of the key economic instruments in Chile's climate policy.

In 2016, Chile passed Law 20.936 which introduced reforms to the electricity transmission system. The National Electricity Coordinator was created as an independent operator and a centralised planning scheme for network expansion was established, which remains in effect today.

Congress examined the Electricity Portability Bill which sought to introduce the figure of the trader to foster greater competition in the supply to regulated customers. The initiative progressed gradually through the legislative process, within a context of broader debate on the structure and competition of the electricity market.

The government enacted the Climate Change Act in mid-2021, one of the key objectives of which is to make the country emission-neutral by 2050 at the latest.

In 2022, amid a prolonged drought, the Ministry of Energy extended exceptional measures to prevent potential power shortages, strengthening water reserve management and the system's thermal backup. In October, the Minister of Energy outlined in the Chamber of Deputies the four priorities on the Government's legislative agenda, strengthening its renewable commitments:

- A bill of law to promote renewable energy ("Quota Law"). The aim is to at least double the share of renewables by 2030, from 20% to 40%, or even 60%.

- Storage: key to integrating renewables and to reducing injections, also associated with the promotion of electromobility. The Senate unanimously approved the Renewable Energy Storage bill, which will now be sent to the Chamber of Deputies.
- Strengthening and expanding the transmission grid and managing the active grid more efficiently are essential to reducing the frequency of injections and transmitting renewable surpluses from the north of the country to the centre.
- Renewable hydrogen: increase electrolysis capacity to 25 GW by 2030. A renewed National Green Hydrogen Strategy will be developed to achieve this.

The Energy Transition Law began to move through the legislative process in July 2023. It is part of an agenda aimed at strengthening storage, accelerating transmission expansion and improving the economic signals of the electricity system, in a context of high renewable penetration and grid constraints.

2025 began with a critical failure in the InterChile 500kV line that left 90% of users of the National Electric System (SEN) without electricity. The Coordinator imposed an operational restriction limiting energy transfer to 50% in key corridors. For generators, this meant an increase in curtailment and decoupling in prices during the first half of the year, which affected revenue.

Poland

Poland passed the Renewable Energy Sources Act (RES Act) in 2015, which marked the transition from a green certificate system to a support mechanism based on auctions with contracts for difference. The regulation allowed both schemes to coexist during the transitional period, maintaining the certificate regime for existing installations. Although the implementation of the auction system was gradual at first, following certain regulatory adjustments in 2016, this mechanism is now the primary support instrument for new renewable installations.

Significant amendments were made to the RES Act in 2018, introducing adjustments to the auction system and the tax treatment of wind installations, as well as flexibilities for projects affected by the minimum distance

regulations. Since then, the auction-based support system has become the primary mechanism for incentivising new renewable installations in Poland. Its validity has been extended in line with European state aid regulations and the acceleration of the energy transition after 2022

Amendments to the RESA were approved which introduced adjustments to the bilateral PPA framework and regulated the hybridisation of renewable facilities, particularly in combination with storage systems. These reforms strengthened the contractual and operational framework of the Polish renewable sector.

The Spatial Planning and Development Act was amended in July 2023, establishing the obligation for municipalities to prepare long-term spatial development plans and simplifying local planning procedures. Although this amendment is not energy legislation *per se*, it has a significant impact on the development of renewable projects by redefining the applicable territorial framework.

Poland presented its National Energy and Climate Plan in 2024, setting a target for renewable energy to make up 56% of its electricity mix by 2030. This plan calls for an investment of 792,000 million zlotys ($205 billion) for the period and seeks to accelerate the adoption of renewable energy to reduce dependence on coal.

The European Commission approved a Polish state aid plan of €1,200 million to support investment in electricity storage plants (at least 5.4 GWh), with the aim of facilitating the integration of renewable energy sources and moving towards a net zero emissions economy.

A number of legislative initiatives were promoted in the first half of 2025 to align the Energy Law with recent European regulations and to simplify the regulatory framework applicable to investments in renewable energies. This review of the energy framework is still underway, so there may be changes to the final version.

A new mandatory methodology for processing grid connection applications took effect in August 2025. It applies to renewable generation, storage and grid projects. A modification of the legal framework for the development of offshore wind energy was approved in October 2025. It is intended to facilitate the execution of projects in the Baltic Sea and to promote the use of auctions and contracts for difference (CfD) as a support mechanism.

Australia

Transmission and distribution networks in Australia operate as monopolies, regulated by the National Electricity Law and the National Electricity Rules, supervised by the Australian Energy Regulator (AER). Grid planning is coordinated by the Australian Energy Market Operator (AEMO) through formal regulatory processes that can be lengthy in practice.

The rapid growth of renewable generation has led to congestion and dispatch limitations in certain areas of the system, prompting several states to develop "Renewable Energy Zones" (REZ), coordinated planning mechanisms that enable accelerated investment in transmission and storage. The federal government has supported infrastructure and grid stabilisation projects using financial instruments such as the reliability fund managed by the Clean Energy Finance Corporation.

The Renewable Energy Electricity Act 2000 (Cth) promotes renewable electricity generation and creates a renewable energy certificate scheme. The RET (Renewable Energy Target) is a scheme designed by the Australian Government to reduce greenhouse gas emissions in the electricity sector and encourage generation from renewable sources. The scheme imposes obligations on electricity retailers to obtain renewable energy certificates, which can be created by renewable energy generators.

The Renewable Energy Target (RET) scheme comprises two mechanisms: a "Large-scale Renewable Energy Target" and a "Small-scale Renewable Energy Target". In the case of the Large-scale Renewable Energy Target, the regulator has reported that there are enough approved projects to meet and exceed the 2020 target of 33,000 GWh of additional renewable electricity. Although the primary LRET target (33 TWh) was reached in 2020 and is no longer increasing, the legal framework remains in force.

At the state level, in 2019 the State of Victoria fortified its climate policy with the passage of the Renewable Energy (Jobs and Investment) Amendment Act, raising the state's renewable target to 50% by 2030 and expanding the previous commitment of 40% by 2025. The state would subsequently increase its climate commitment by setting more stringent targets for 2030 and 2035.

Although federal momentum slowed after 2020, with the passage of the Climate Change Act in 2022, Australia has once again had a defined national climate framework which coexists alongside the more ambitious targets adopted by several states.

In 2022, the Energy Security Board advanced reforms aimed at improving grid access rules and congestion management across the national electricity system, while also developing capacity adequacy mechanisms to address the gradual closure of coal-fired power plants. These initiatives were framed within a broader process of transforming the Australian generation mix, characterised by the advancement of fossil capacity retirements and expedited deployment of renewables, storage and new transmission infrastructure.

Also in 2022, the government announced it would redouble its efforts to achieve renewable development and emission reductions. This materialised in the reallocation of budget funds to the fight against climate change (A$478 million), which had been allocated by the previous Government mainly to gas promotion programmes and in the commitment to reduce emissions from sectors such as steelmaking, aviation and agriculture by at least 50% by 2035, promoting research into green hydrogen and carbon capture and storage for this purpose.

In 2023, the Australian government announced the expansion of the Capacity Investment Scheme (CIS) to support 9 GW of clean manageable capacity and 23 GW of new renewable capacity by 2030. The proposed framework introduces Contracts for Difference (CfDs), ensuring federal guarantees on minimum and maximum revenue for the total project output.

There were two main auctions under this programme in 2024. The first, an auction of 6 GW of wind and photovoltaic power, took place in May. New South Wales received more than a third of the auctioned capacity. The selected projects include a combination of solar, wind and hybrid technologies with battery storage. In November 2024, a new round of auctions took place with an additional indicative capacity of 6 GW. This auction also focused on renewable energy and battery storage projects. The selected projects are expected to come online between 2026 and 2028.

The "Future Made in Australia Act" was passed on 10 December 2024. The primary objective of the act is to support Australia's transition to a net zero economy and attract investment in order to make Australia a leader in renewable energy. Under this plan, A$22.7 billion will be allocated to develop crucial areas such as renewable energy, training in sustainable economics and using the country's critically important natural and mineral resources more effectively.

The law also modifies and updates the Guarantees of Origin system, introducing a new system called Renewable Energy Guarantees of Origin: (REGO). This new guarantees that after 2030, when the current Large-Scale Generation Certificates (LGCs) expire, Australia will have a complementary system to continue supporting the verification, voluntary demand, purchase and sale of renewable energy.

The REGO system will operate in parallel with the LGC framework until 2030 but cannot be used to meet renewable energy targets before that year. The change of model during the transition period is not expected to have a material impact on the price of current certificates.

In 2025, the Australian government approved several measures to enhance renewable energy projects and reduce operating costs, including the following:

- The Capacity Investment Scheme (CIS) has been reformed such that the process now consists of a single phase and tender award times have been reduced to six months.
- Starting on 1 January 2026, electricity withdrawn from the grid for battery energy storage systems (BESS) will cease to be classified as a relevant acquisition, thereby eliminating double taxation and compliance burdens on this technology. In addition to reducing operating expenses (OPEX), the administrative permitting process for batteries has been simplified.
- Through the Net Zero Plan, the government consolidated its roadmap with a new emissions reduction target of 65%-70% by 2035.

At the state level, the change of government in Queensland is noteworthy. The new government has published a new Energy Roadmap 2030, repealing the previous policy. The document eliminates renewable energy quota targets and abolishes Renewable Energy Zones. It also prioritises the extension of the operational life of coal-fired power plants, without mandating a closure date and establishes new investments in gas.

India

The National Climate Change Plan, published in 2008, set a target of 15% renewable energy by 2020. Achieving this target required the involvement of both the national and state governments. In June 2015, a national target was set to achieve 175GW of renewable capacity by 2022, of which 100GW is solar and 60GW is wind.

Currently, renewable development in India is based on auctions, which result in the assignment of a tariff. Following the publication of the National Wind-Solar Hybrid Policy in May 2018, a 1,200 MW hybrid solar and photovoltaic auction was held in December in which 840 MW were awarded.

In addition to low auction prices, transmission costs (intra-state and inter-state) and the uncertainty associated with land have become key factors in the development of India's renewable sector.

In addition to auctions, there is a developing market for direct supply contracts between generators and consumers.

The costs involved, the ease with which permits can be obtained and the obligations arising from the scheduling and communication of electricity delivered to the grid vary from state to state.

The RECS system was introduced in 2010 as a way of helping states with fewer renewable resources meet their obligation: if the company that has signed a PPA sells electricity through the grid to an end customer rather than a distributor or trader, it can apply for RECs.

In 2019, the Union Budget for 2019-2020 introduced a scheme that envisaged the interconnection of five regional Indian grids to operate on the same frequency. The scheme would be implemented by 30 June 2020 to enable power transfer whilst ensuring connectivity of all states at an affordable price, as well as increasing inter-regional transmission capacity for a more dynamic market.

In April 2023, the Indian government announced a renewable deployment schedule (Bidding Trajectory for Renewable Energy Power Projects) that envisages the development of 50 GW each year for the next five years, starting on 1 April.

To achieve the emission reduction targets, India has developed the regulatory framework for a national emissions trading system called Carbon Credit Trading System (CCTS). This scheme establishes mandatory emissions intensity targets for highly polluting industrial sectors such as steel, cement, paper and pulp, petrochemicals and aluminium.

However, although the system is now established in law and sectoral targets have been defined, the market is not yet fully operational for the active trading of compliance credits. It is expected to become operational at some point in 2026, once the institutional infrastructure and the registration and transaction platforms have been completed.

In September 2023, the Indian government announced an investment of $450 million dollars to develop 4 GWh of battery storage capacity by the 2030 fiscal year. This programme offered incentives covering up to 40% of capital costs to promote the development of battery manufacturing facilities. The goal is to mitigate fluctuations in renewable energy supply, strengthen grid stability and reduce dependence on fossil fuels.

In December 2024, India's Ministry of New and Renewable Energy (MNRE) announced plans to require the inclusion of battery storage capacity in new solar and wind projects. Initially, 10% of a renewable power plant's capacity would have to be for battery storage, with the possibility of increasing it over time to 30-40%, as the price of batteries decreases.

The implementation of Day-Ahead Market (DAM) coupling across all Indian electricity markets was announced in the first half of 2025, with an expected entry into force in January 2026. At the same time, progress was made on the design of the future coupling of real-time markets (RTM) and term-ahead markets (TAM) through pilot projects. Significant advances were made in derivatives markets with the launch of monthly electricity futures. However, in December, the regulators postponed the implementation of market coupling until an adequate regulatory framework is in place.

In June 2025, the Ministry of Power extended the 100% waiver of interstate transmission system (ISTS) charges for key grid balancing technologies as a way of promoting energy storage development.

An "Electricity Bill" was also presented in 2025, which is intended to liberalise the electricity distribution sector and improve the financial situation of distributors. Among its key measures are the introduction of shared distribution networks, the gradual elimination of cross-subsidies for large consumers and the relaxation of the supply obligation for demands exceeding 1 MW, thereby promoting open access to the market.

In addition, the Central Electricity Regulatory Commission proposed a tightening of the Deviation Settlement Mechanism (DSM), which drew strong opposition from the renewable sector, and published the final guidelines for the execution of virtual power purchase agreements (VPPA).

A new draft of the Electricity Rules was presented in December, which substantially modifies the rules for captive generating plants, shifting from individual control to a collective approach, such that captive status is maintained as long as the group of users consumes more than 51% of the energy generated.

In terms of electricity generation, India has reached a total installed capacity of 514 GW, with 50% coming from renewable sources, including hydroelectric.

South Africa

The government introduced the Energy Independent Power Producers Procurement Programme (REIPPP) in 2011, an auction system for the purchase of 13 GW of renewable electricity. The electricity generated is sold for a fixed rate to Eskom, the state distributor and the sole contractor for all independent power production projects.

The Integrated Resource Plan (IRP) was published on 18 October 2019, which gives an idea of the development plans for the period 2020-2030. It is based on balancing electricity supply and demand at a minimum cost while taking supply security and environmental criteria into account. The IRP has taken a turn, reducing coal and abandoning the idea of building new nuclear power facilities on a massive scale. In addition, the installation of new wind and solar power was maintained through auctions and the margin of action for private operators in the field of distributed generation is extended, raising the limit of what can be installed. The plan mentioned the importance of storage to enable the large-scale deployment of renewables.

On 23 August 2020, the Risk Mitigation Independent Power Producer Procurement Programme (RMIPPPP) for the purchase of 2,000 MW of capacity under twenty-year PPAs was published. The purpose of the programme was to cover a short-term generation deficit and strengthen supply security ahead of the launch of new rounds of the REIPPP. The RMIPPPP was open to all technologies, provided that the plants were available to generate energy during certain set hours and were connected to the network before June 2022.

However, the programme faced significant pushback and litigation. Various players in the sector challenged the award process, which delayed the signing of the PPAs. Ultimately, several projects failed to close by the agreed deadlines and some were cancelled or never executed. In practice, the impact of the RMIPPPP was limited and the South African government subsequently focused its efforts on expediting new rounds of the REIPPPP and launching additional emergency and storage programmes to address the country's persistent electricity crisis.

Several amendments to the electricity sector regulation were also introduced in 2023. An amendment to the Electricity Regulation Act was approved at the end of the year which completely abolishes the need to obtain generation licences for renewable projects, so henceforth only registration is required. Amendments were also approved that include the creation of an independent transmission system operator, which will act as an independent system and market operator.

Eskom, the South African state-owned company, completed the first phase of its 100 MWh battery storage project in Worcester and has started the second phase of the project. However, South Africa faces serious difficulties financing the expansion of its electricity grid, which is essential for integrating renewable generation. This has delayed the construction of new transmission lines and hampered the connection of renewable projects in remote areas.

The Electricity Regulation Amendment Act came into force in 2025, simplifying licences and opening up greater competition in the electricity sector. The regulator, NERSA, fast-tracked the approval of more than 100 new generation projects in the first quarter of 2025, demonstrating improvements in access and regulatory timelines.

The Electricity Transmission Infrastructure Regulations were published in October 2025. These rules established a clearer framework for the planning, authorisation and procurement of new transmission capacity, including private investment participation. The regulations seek to promote grid projects, regulate consultation processes, feasibility studies, transmission service agreements and cost recovery and to enable the development of cross-border infrastructure.

This regulatory framework led to the launch of the Independent Transmission Projects (ITP) Programme, aimed at attracting large-scale private investment in transmission.

Canada

Under the Greenhouse Gas Pollution Pricing Act, the Federal Carbon Pollution System was adopted in June 2018. The system is built around two key components: a tax on fossil fuels paid by producers or distributors and a cap-and-trade pricing system for industry (the Output-Based Pricing System).

The federal support system consists of two components: (i) a tax-like component that is a regulatory charge on fuels and (ii) a baseline ETS and credit for emission-intensive and trade-exposed industrial facilities, called the Output-Based Pricing System (OBPS). Most of the revenue from the federal system is returned to the province or territory where it was collected.

In early November 2022, the Canadian government published the "Fall Economic Statement - 2022" which includes significant support programmes for renewable energy and development of the renewable hydrogen economy.

The core of the scheme is structured through refundable investment tax credits (Investment Tax Credits, ITCs). The ITCs for clean electricity provide for the recovery of up to 30% of the investment and apply to certain renewable technologies. According to the 2023 federal budget, these ITCs will be available until 2035 and will mobilise approximately CAD 6,300 million by 2028 and an additional CAD 19,400 million by 2035.

At the same time, a specific ITC for clean hydrogen was introduced, with support levels ranging from 15% to 40% of eligible investment depending on the carbon intensity of the hydrogen produced.

In May 2024, Canada published a progress report on its Hydrogen Strategy, launched in 2020. The report highlights more than 80 low-carbon hydrogen projects, with potential investments exceeding $100 billion and 13 planned production plants. A Clean Hydrogen Investment Tax Credit was introduced in June 2024 to attract investment and drive innovation in the sector. This tax credit was extended to include hydrogen obtained by methane pyrolysis.

Also in December 2024, the Canadian government finalised the Clean Electricity Regulations (CER), creating a framework for achieving a zero-emissions electricity grid by 2050. This initiative promotes investment in clean energy and storage and ensures the reliability and affordability of the electricity supply. Although the proposed target year was initially 2035, after consulting with the provinces and the energy industry it was moved back to 2050 to assuage concerns about rising costs and potential risks to supply security.

In July 2025, the Government of Alberta asked the system operator (AESO) to introduce a nodal pricing model (Locational Marginal Pricing, LMP) to address grid congestion. This proposal was rejected by industry stakeholders and had previously been discarded by AESO, which continues to promote the alternative Restructured Energy Market (REM) model, a framework that does not envisage the immediate implementation of nodal pricing.

Subsequently, in October 2025, also in Alberta, mitigation mechanisms were presented to compensate generators for the potential negative impacts of the REM, which is expected to take effect in mid-2027. Noteworthy among them, the partial or total reimbursement of connection costs (GUOC Refund) for cancelled projects and the introduction of Financial Transmission Rights (FTRs) designed as financial instruments to manage congestion risk under a potential nodal scheme.

In the climate and industrial policy sphere, in November 2025 the federal government signed a Memorandum of Understanding with the provinces to boost strategic investments, strengthening Alberta's TIER (Technology Innovation and Emissions Reduction) system. The increase in the carbon price to $130/tCO₂ strengthens incentives for emissions reductions and indirectly favours investment in renewable energies and decarbonisation solutions, as well as the development of the carbon credits market.

Ukraine

In 2015, Ukraine assumed the ambitious target of producing 25% of its power using renewable energy sources by 2035. Ukraine has been supporting this effort through a Green Tariff, a "feed-in tariff" on generation that guaranteed regulated prices until 2030. The system is no longer available for new projects. 2022 was the last year for installations under development to qualify for the guaranteed tariff upon commissioning.

The wind farms owned by the Group in this country are selling all their energy under the Green Tariff regulations.

Ukraine initiated a structural reform of its renewable energy support regime in 2019. Law No. 3658 and subsequent NEURC regulations introduced a reduction in the Green Tariff rates which affected existing installations, including the Group's.

The Auction Law was approved that same year, introducing a new auction system for future projects and progressively replacing the regulated tariff regime. The model retained the figure of the designated state buyer (Guaranteed Buyer), responsible for purchasing energy at the auction-derived tariff. However, the auction scheme was not fully implemented.

Between 2020 and 2021, the sector faced significant liquidity problems arising from delays in payments to renewable producers. In June 2020, a Memorandum of Understanding (MoU) was signed by the government and the sector to restructure tariffs and devise a schedule for settling accumulated debt. Progress was made in 2021 towards regularising outstanding balances, supported by budgetary mechanisms and state-backed debt issues.

At the same time, commitments assumed with the International Monetary Fund in 2021 reinforced the need to stabilise the electricity system financially. Limits on the Guaranteed Buyer's debt volume were introduced, along with measures to ensure cost coverage through the transmission tariff.

Since the start of the Russian invasion in February 2022, Ukraine's electricity system has faced major challenges due to the destruction of critical infrastructure and a considerable reduction in generation capacity (approximately 9 GW). Despite these adversities, the country has proposed and enacted several regulations and strategies to strengthen and upgrade its electricity sector in the areas of renewable energy, hydrogen, storage and distribution and transmission networks.

In February 2023, the European Union and Ukraine signed a memorandum of understanding for a strategic partnership in biomethane, hydrogen and other synthetic gases. The EU already considers Ukraine to be one of the main corridors for the import of green hydrogen and in November 2023 the European Commission included a corridor project to transport hydrogen from Ukraine to Slovakia, the Czech Republic, Austria and Germany on the list of PCIs/PMIs.

In December 2023, Ukraine's Transmission System Operator was accepted as a full member of the European Network of Transmission System Operators for Electricity (ENTSO-E), effective 1 January 2024. This marks a

milestone in the synchronisation of the Ukrainian electricity system with the continental European network (in March 2022 an emergency synchronisation had already taken place, together with Moldova). It will strengthen cooperation and improve the security and resilience of the interconnected electricity system.

Ukraine approved the Ukraine Facility Plan in 2024 as a roadmap for economic and sectoral reforms through 2027, aligned with the EU accession process. The Plan outlines 69 reforms and 146 milestones linked to the disbursement of European funds, including energy sector measures such as a new Renewable Energy Plan through 2030 (27.1% target for gross final energy consumption), pilot renewable auctions and the promotion of new flexible generation capacity.

In September 2024, the European Union announced a €160 million aid package aimed at restoring approximately 15% of the Ukrainian electricity grid damaged by Russian attacks. Ten key measures were presented to strengthen Ukraine's energy infrastructure, including the decentralisation of electricity supply and increased capacity to import electricity and gas from the EU.

Law No. 9381, passed in January 2025, aims to restore and modernise the energy system, introducing measures to simplify procedures, facilitate investment and advance towards a more decentralised system aligned with European regulations. Among the most relevant changes for the sector is the revision of the grid access and connection regime, which allows participants to request and reserve connection capacity for up to two years with the transmission system operator (TSO). This will help to reduce investment risk in renewable generation and storage projects. However, the new framework also introduces certain advance payments associated with grid access, the reimbursement of which is contingent upon meeting specific regulatory requirements.

The Law also introduces new technical concepts, such as the hybridization of installations (cable pooling), expanding the possibilities for optimising the use of grid infrastructure. It also strengthens regulatory convergence with the EU acquis, while introducing new tools and procedures aimed at improving transparency and governance in the sector.

The progressive transition to the European voltage standard (230/400 V) took effect in July 2025. This is a nation-wide technical change that will improve grid stability, reduce losses and facilitate the integration of renewable generation and electrification, aligning the Ukrainian electricity system with EU standards. Subsequently, the national energy regulator adopted secondary legislation aimed at facilitating grid access, optimising the use of existing infrastructure and improving connection conditions for renewable and storage projects.

Finally, in the last quarter of 2025, the government approved specific measures to ensure electricity supply during the 2025/26 autumn-winter period, with the aim of strengthening the system's resilience in a context of high operational risk.

Other countries

The assets owned by the other member companies of the Grupo Corporación Acciona Energías Renovables in other countries are governed by the particular laws applicable in the countries where they are located, operating in the free market to the extent that the country's laws allow.

ANNEX VI

NET PRESENT VALUE PER STANDARD ASSET

The updated net present value (NPV) per standard installation (IT) is shown below, as well as other parameters for the Group's consolidated MWs. This is according to the latest parameters approved by the regulator and published in Order TED/741/2023 of 27 June, which includes an update of the remuneration parameters for the 2026-2028 semi-period:

Asset Type	Consolidated MW operated by the Group	Net present value (NPV) (millions of euros)	ROI (thousands of €/MW/yr)	Annual variable remuneration (millions of euros)	Regulatory end of life
IT-00079	1.2	5.4	733.1	0.9	2032
IT-00635	4,0	0.4	122.2	0.5	2028
IT-00636	3.0	0.5	126.3	0.4	2029
IT-00656	472.7	0.0	0.0	0.0	2026
IT-00657	657.1	0.0	0.0	0.0	2027
IT-00658	154.0	0.2	45.4	7.0	2028
IT-00659	415.9	0.4	71.2	29.6	2029
IT-00660	70.6	0.5	92.3	6.5	2030
IT-00661	16.0	0.5	68.0	1.1	2031
IT-00662	15.0	0.6	64.2	1.0	2032
IT-00663	39.0	0.6	60.8	2.4	2033
IT-00702	5.0	0.0	0.0	0.0	2026
IT-00834	30.2	0.4	91.1	2.8	2030
IT-00839	16.0	1.0	139.9	2.2	2035
IT-00840	15.0	1.1	152.1	2.3	2036
Other smaller plants (Solar PV)	1.06	--	0.0	0.0	--
Total		11.69		56.55	

Part I - Analysis of the financial year

The Group presents its results in compliance with International Financing Reporting Standards (IFRS) under a corporate structure composed of the following geographical areas and businesses (technologies):

- Geographical areas. The main geographical areas where the Group operates are Spain and other European countries, America, Australia and other regions. The Americas region includes: Mexico, Chile, The United States, Canada, Costa Rica, Dominican Republic, Brazil, Colombia, Peru and Argentina; Rest of Europe: Germany, Portugal, Italy, Croatia, Poland, Ukraine, France, Belgium and the United Kingdom; Other regions: South Africa and India, primarily.

- Technologies. Wind, photovoltaic, hydraulic, biomass, thermosolar and others. Others mainly include the biofuel, co-generation, marketing, energy efficiency businesses and other less significant businesses.

The Alternative Performance Measures, or APMs, consistently used by the Group in this Directors' Report are defined below:

EBITDA or gross operating profit: defined as earnings before interest, taxes, depreciation and amortisation, i.e., it shows the Group's operating results. It is calculated by taking the following items from the consolidated income statement: "net revenue", "other revenue", "cost of goods sold", "personnel expenses", "other operating expenses" and "equity-accounted profit (loss) from similar activities".

Net financial debt: shows the debt incurred by the Group, but in net terms after discounting cash and similar financial assets. There is a detailed reconciliation in the Directors' Report. It is calculated by taking the following consolidated balance sheet items: current and non-current "debt securities and other marketable securities", current and non-current "Bank borrowings", current and non-current "Lease obligations", less "Cash and cash equivalents" and "Other current financial assets".

Net financial debt excluding IFRS 16: defined as net financial debt less non-current and current "Lease obligations" on the consolidated balance sheet.

Net financial debt excluding IFRS 16: defined as net financial debt excluding IRFS 16 "Cash and other cash equivalents" and "Other current financial assets" from the asset side of the consolidated balance sheet.

Project debt: refers to debt without corporate guarantees in which recourse is limited to the debtor's cash flows and assets. A reconciliation is shown in the section on Net Financial Debt.

Corporate debt: refers to debt with some type of corporate guarantee. It is calculated as finance debt les IFRS 16 Project Debt.

Net financial debt/EBITDA: shows the ratio of the Group's net debt to its equity. It is calculated as follows: "Net financial debt" (calculated as explained above) divided by "EBITDA" (explained above).

Gross ordinary investment: the amount invested during the period in acquisitions of property, plant and equipment, intangible assets, investments accounted for using the equity method and financial instruments, necessary for the maintenance and growth of operations. It reflects the Group's ability to grow as a result of increasing its cash-generating capacity and earnings from investments in fixed assets for operations. A reconciliation is shown in the Cash Flow section.

Net ordinary investment: defined as gross ordinary investment plus/minus the change in "other payables" associated with suppliers of fixed assets and other related changes that are not cash flows. A reconciliation is shown in the Cash Flow section.

Disinvestments: cash flows from disinvestments. A reconciliation is shown in the section on cash flows.

Operating cash flow: represents the ability of assets to generate funds in terms of net financial debt (excluding IFRS 16). A reconciliation is shown in the Cash Flow section.

Net cash flow from investments: defined as Gross Ordinary Investment plus/minus the change in "Other payables" associated with suppliers of fixed assets and other related changes that are not cash flows, as well as cash flows from disinvestments. A reconciliation is shown in the Cash Flow section.

Cash flows from financing and other: generally represents the change in Net Financial Debt (excluding IFRS 16) due to causes other than operating and investing activities. A reconciliation is shown in the Cash Flow section.

Management uses these APMs for financial, operational and planning decisions and to evaluate the Group's performance and that of its subsidiaries.

Management considers that these APMs provide additional financial information that is useful and suitable for assessing the performance of the Group and its subsidiaries, as well as for decision-making by users of financial information.

If there are APMs that require additional reconciliation, the reconciliation of those APMs would be shown based on the source of the information as follows:

Item	Meaning
PL	Consolidated profit and loss statement
BS	Consolidated balance sheet
CF	Consolidated cash flow statement
CSCE	Consolidated statement of change in equity
Note xx	Reference to the Note to the Consolidated Financial Statements
NDO	Data Not Directly Observable in the Financial Statements/Report

1. Executive Summary

a) Key milestones of the period

- In 2025, the group consolidated asset rotation as a structural part of its business model and made progress in its strategy to reduce debt and align growth with the new environment, following the intense investment cycle undertaken in previous years.

- The year was marked by a very high volume of asset rotation transactions which enabled the group to achieve its target of signing €3 billion in divestments for the 2024-25 period. The group also made progress in its selective and profitable growth strategy, with 1.3 GW of projects committed for the 2026-2027 period.

- The group perceives a more favourable environment for the renewable energy sector, with a better outlook for the expected profitability of recently approved projects and progress in renegotiating higher prices for certain PPAs in the Group's portfolio.

- From an operational point of view, production was affected by delays and technical difficulties in the commissioning of some of the new projects, which will be gradually resolved in 2026, and poorer resources in some markets such as Spain. The group achieved EBITDA of €1,546 billion, within the target range communicated to the market. Production was lower than expected, while capture prices were slightly above forecast.

- The installation of new capacity during the year was more moderate at around 0.5 GW, consistent with the deleveraging objective. The group expects a gradual acceleration in growth in 2026 and beyond, which, combined with asset rotation, will enable the group to maintain a solid credit profile.

- Net financial debt was €4,161 billion, which reflects the fact that the conclusion of two transactions agreed in Q4 2025 involving an additional debt reduction of approximately €900 million were pushed back to 2026.

- Fitch reaffirmed its BBB- rating, although it revised the outlook from Stable to Negative, mainly because of the delay in the rotation transactions. DBRS confirmed its “BBB (middle)” rating with a Stable outlook. The group remains strongly committed to maintaining its investment grade ratings and reducing financial leverage in 2026, combining the moderation in investments and dividends with asset rotation and operational efficiency.

- Total installed capacity is 14,604 MW (12,882 MW in consolidated terms), a net decrease of 750 GW over the last twelve months. The Group added 532 MW of new capacity during the year by developing our own portfolio in India (167 MW), Spain (135 MW), Australia (105 MW), Canada (63 MW) and Dominican Republic (63 MW).

- Other significant events include the sale of 626 MW of hydroelectric and 440 MW of wind capacity in Spain, 136 MW in Peru and 50 MW in Costa Rica, as well as the dismantling of 26 MW of wind capacity in Spain for repowering purposes, and 3 MW at the Green Pastures wind farm in the US.

- At 31 December 2025, the Company had 334 MW of installed capacity under construction, with projects in the Philippines (Kalayaan II wind, 101 MW), Peru (San José photovoltaic plant, 178 MW), the Dominican Republic (Pedro Corto PV, 20 MW) and Spain (Senda and Camino wind farms, 35 MW).

- The Group's total production grew by 3.5% to 27,648 GWh. Consolidated production totalled 24,390 GWh, an increase of 2.4% compared to December 2024. Growth comes mainly from the contribution of new capacity that came online and improved performance of the international business, partly offset by the change in the consolidation scope following the sale of assets and resources in Spain.

- As for the existing asset base, international production is experiencing a strong recovery compared to the same period the year before, particularly in the U.S. and Mexico. In Spain, hydroelectric production recorded during the first two months of the year—prior to the completion of the sale—had a limited positive impact, while wind generation declined significantly due to lower resource availability. On a like-for-like basis, consolidated production in Spain decreased by 6.6%, whereas international production grew by 6.0%.

- The average capture price increased by 9.9% to €61.9/MWh compared to the capture price in 2024. The average capture price for business in Spain remained unchanged at €76.9/MWh (-0.2%). Internationally, the average price stands at €54.1€ which is 12.1% lower than the year before (€61.6/MWh), with lower prices in the US, Canada, Australia and Poland.

- The Group's revenue in 2025 was €2,925 million, a 4.1% decrease compared to 2024, as a result of lower average capture prices and a reduction in the contribution from assets sold during the year.

- The Group's EBITDA was €1,546 million.

- The Group reported €1,437 million in net ordinary investment, including €932 million allocated to the development of ongoing projects, mainly in Spain, Australia, Canada and the Philippines, as well as cash flows related to changes in working capital associated with investments from prior years It also includes the reorganisation of the Group's operations in Southeast Asia through the integration of The Blue Circle. Divestments during the year contributed €1,065 million in resources, net of debt held for sale. Thus, cash flow net of investment stood at €372 million, compared to €1,224 million in 2024, reflecting the end of a two-year period marked by significant investment efforts.

- The group concluded four disinvestment transactions during the year valued at approximately €1,800,000: 626 MW of hydroelectric power in Spain to Endesa; the San Juan de Marcona wind farm (136 MW) in Peru to Luz del Sur; a 440 MW wind portfolio in Spain to Opdenergy; and a 50 MW wind farm in Costa Rica to Ecoenergía.

- In addition, agreement was reached in Q4 on two new transactions: the sale of 55% of a portfolio of 138 MW of wind power and 94 MW of photovoltaic power in South Africa and the sale of a 49% minority stake in a 1.3 GW photovoltaic platform in the United States, along with two wind farms in Mexico (321 MW) - expected to close in 2026 - for an enterprise value (EV) of ~€1.1 billion. Taking into account debt classified as held for sale and other adjustments, these transactions are expected to have a debt reduction impact of approximately €900 million.

- Net financial debt was €4,161 million compared to €4,076 million at the end of 2024. The net financial debt associated with assets held for sale was €50 million, compared to €821 million in December 2024.

- In terms of the key ESG indicators, from an environmental perspective the Group represents 96% of total CAPEX and 100% of eligible CAPEX aligned with the EU Taxonomy for sustainable activities. The production of more than 27 MW of renewable energy prevents the release of some 15 million tons of CO2 per year into the environment. Scope 1 and 2 emissions decreased by 12% due to fleet

decarbonization, made possible due to progressive electrification and increased use of HVO (synthetic fuel) instead of diesel, lower gas consumption at the NSO thermosolar plant and reduced SF6 leaks. The ratio of emissions generated to emissions avoided is 1:1.396. In terms of social indicators, there were no fatal accidents involving employees or subcontractors; the accident frequency rate for employees and contractors was 0.34, which met the target of 0.40 set for the year. The Company sponsored 123 social impact projects which benefitted over 340,000 people across 19 countries. In terms of governance, 100% of critical suppliers - both tier 1 and tier 2 - were audited and the supply chain due diligence process was strengthened, with new human rights requirements.

b) Consolidated Income Statement Aggregates

	2025	2024	Change €m	% Change
Revenue	2,925	3,048	(123)	-4.0%
Gross operating profit (EBITDA)	1,546	1,123	423	37.7%
Profit before tax	735	482	253	52.5%
Attributable net profit	655	357	298	83.5%

c) Balance sheet aggregates

	2025	2024	Change €m	% Change
Equity	6,183	6,237	(54)	-0.9%
Net financial debt	4,161	4,076	85	2.1%
Net financial debt excluding IFRS 16	3,624	3,520	104	3.0%
Net financial debt/EBITDA	2.69x	3.63x	(0.94)	N.A.

d) Operating aggregates

	2025	2024	Change €m	% Change
Total installed capacity (MW)	14,604	15,354	(750)	-4.9%
Consolidated installed capacity (MW)	12,882	13,630	(748)	-5.5%
Total production (GWh)	27,648	26,708	940	3.5%
Consolidated production (GWh)	24,390	23,821	569	2.4%
Average number of employees	3,134	3,244	(110)	-3.4%

e) Breakdown of installed capacity (MW)

31-Dec-25	FY 2025 Installed capacity (MW)					FY 2024 Installed capacity (MW)					Var MWs		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	**4.759**	**4.231**	**252**	**-154**	**4.328**	**5.718**	**5.191**	**252**	**-154**	**5.288**	**-960**	**-960**	**-960**
Wind	4.248	3.735	246	-152	3.829	4.630	4.116	246	-152	4.210	-381	-381	-381
Hydro	64	64	0	0	64	693	693	0	0	693	-628	-628	-628
Solar PV	333	318	6	0	324	333	318	6	0	325	0	0	0
Biomass	111	111	0	-2	109	61	61	0	-2	59	50	50	50
Storage	2	2	0	0	2	2	2	0	0	2	0	0	0
International	**9.845**	**8.651**	**391**	**-815**	**8.227**	**9.635**	**8.439**	**371**	**-801**	**8.009**	**210**	**212**	**219**
Wind	**5.653**	**5.050**	**96**	**-618**	**4.528**	**5.781**	**5.176**	**76**	**-636**	**4.615**	**-128**	**-126**	**-88**
Mexico	1.076	1.076	0	-150	925	1.076	1.076	0	-150	925	0	0	0
USA	1.428	1.278	22	-141	1.159	1.431	1.281	23	-141	1.162	-3	-3	-3
Australia	1.513	1.174	31	-67	1.138	1.515	1.174	32	-68	1.139	-2	0	-1
India	164	164	0	-21	142	164	164	0	-21	142	0	0	0
Italy	156	156	0	-39	117	156	156	0	-39	117	0	0	0
Canada	460	430	0	-38	393	398	368	0	-38	330	63	63	63
South Africa	138	138	0	-81	57	138	138	0	-81	57	0	0	0
Portugal	120	120	0	-36	84	120	120	0	-36	84	0	0	0
Poland	101	101	0	-25	76	101	101	0	-25	76	0	0	0
Costa Rica	0	0	0	0	0	50	50	0	-17	32	-50	-50	-32
Chile	312	312	0	-11	301	312	312	0	-11	301	0	0	0
Croatia	102	102	0	-8	95	102	102	0	-8	95	0	0	0
Hungary	0	0	0	0	0	0	0	0	0	0	0	0	0
Vietnam	84	0	42	0	42	84	0	21	0	21	0	0	21
Peru	0	0	0	0	0	136	136	0	0	136	-136	-136	-136
Solar PV	**3.938**	**3.347**	**295**	**-181**	**3.462**	**3.600**	**3.009**	**295**	**-149**	**3.155**	**338**	**338**	**306**
Chile	610	610	0	0	610	610	610	0	0	610	0	0	0
South Africa	94	94	0	-55	39	94	94	0	-55	39	0	0	0
Portugal	46	46	0	-11	34	46	46	0	-11	34	0	0	0
Mexico	405	0	202	0	202	405	0	202	0	202	0	0	0
Egypt	186	0	93	0	93	186	0	93	0	93	0	0	0
Ukraine	100	100	0	-3	96	100	100	0	-3	97	0	0	0
USA	1.316	1.316	0	0	1.316	1.313	1.313	0	0	1.313	3	3	3
Dominican Rep.	284	284	0	-110	173	221	221	0	-80	141	63	63	32
Australia	485	485	0	0	485	380	380	0	0	380	105	105	105
India	413	413	0	0	413	245	245	0	0	245	167	167	167
Solar Thermoelectric (USA)	**64**	**64**	**0**	**-16**	**48**	**64**	**64**	**0**	**-16**	**48**	**0**	**0**	**0**
Storage (USA)	**190**	**190**	**0**	**0**	**190**	**190**	**190**	**0**	**0**	**190**	**0**	**0**	**0**
Total Installed capacity	**14.604**	**12.882**	**643**	**-969**	**12.556**	**15.354**	**13.630**	**623**	**-956**	**13.297**	**-750**	**-748**	**-742**
Total Wind	9.902	8.785	341	-770	8.356	10.411	9.292	321	-788	8.825	-509	-507	-469
Total other technologies	4.702	4.097	301	-199	4.199	4.943	4.338	302	-168	4.472	-241	-241	-272

f) Breakdown of consolidated production (GWh)

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

2. Consolidated Income Statement

a) Revenue

	2025	2024	Change	Change (%)
Spain	1,641	1,889	(248)	13.1%
Rest of Europe	322	316	6	1.9%
America	769	699	70	10.0%
Australia	106	65	41	63.1%
Other zones	87	79	8	10.1%
Total revenue	**2,925**	**3,048**	**(123)**	**(4.0%)**

	2025	2024	Change	Change (%)
Wind	1,348	1,300	48	3.7%
Photovoltaic	200	180	20	11.1%
Hydraulic	35	181	(146)	80.7%
Biomass and solar thermal	80	71	9	12.7%
Other	1,262	1,316	(54)	(4.1%)
Total revenue	**2,925**	**3,048**	**(123)**	**(4.0%)**

Revenue was down by 4% to €2,925 million, as a result of the divestment in hydraulic assets, which ceased to contribute to domestic business revenue.

Spain

Spain generated €1.641 billion in revenue, down 13% due to lower production from the rotation of hydraulic and wind assets, as well as poorer wind production, which was offset by better capture prices.

At 31 December 2025, total installed capacity in Spain is 4,759 MW, compared to 5,718 MW in 2024, a reduction of 960 MW over the last twelve months. This was mainly due to the sale of 626 MW of hydro capacity and the dismantling of 26 MW of wind capacity for repowering at the Tahivilla wind farm in Cádiz. These declines were partially offset by newly installed capacity in the Tahivilla (84 MW) and Logrosán (50 MW).

Consolidated production fell by 2.7 TWh, to 8,449 GWh (–24.0%). This decrease was mainly due to changes in the scope of consolidation caused by the sale of hydro assets (626 MW) and lower wind resource availability. On a like-for-like basis, consolidated production in Spain declined by 6.6%.

The average capture price for the business in Spain was €76.7/MWh (-0.2%), while the average wholesale market price rose from €63.0/MWh to €65.3/MWh (+3.6%).

- Energy sales in the market brought an average price of €66.0/MWh.
- Price hedges using financial derivatives and long-term contracts had a negative impact of €1.8/MWh.
- Thus, the average capture price, taking hedges into account, was €64.2/MWh.
- Regulatory revenue contributed €3.8/MWh (€32 million compared to €29 million in 2024).
- The net regulatory band adjustment amounted to €8.7/MWh (€74 million), including a non-recurring positive adjustment from prior years. In keeping with the accounting criteria adopted by the CNMV, the Group recognises as revenue the adjustment for deviations in the market price - the regulatory banding mechanism - in regulated assets with positive regulatory Net Asset Value for which the Group estimates,

at 31 December 2025, that regulatory revenue may be required in the future to reach the regulated return of 7.39%.

	FY 2025	FY 2024	Var. (€m)	Var. (%)
Achieved market price	66.0	61.9	4.1	6.7%
Hedging	-1.8	9.5	(11.3)	(119.2%)
Achieved market price with hedging	64.2	71.3	(7.2)	(10.0%)
Regulatory income	3.8	2.7	1.1	41.7%
Banding	8.7	2.9	5.9	204.4%
Average price	**76.7**	**76.9**	**(0.2)**	**(0.2%)**

Internacional

Revenue from international business was €1.284 million, or 10% higher than the year before, driven by a 25.5% increase in production (15,940 GWh), which offset the impact of a more moderate average price in 2025 of €54.1/MWh.

Consolidated international installed capacity at 31 December 2025 was 9,845 MW. The Group added 397 MW of new capacity during the year by developing its own pipeline in India (Juna, 167 MW), Australia (Aldoga, 105 MW), Canada (Forty Mile, 63 MW) and the Dominican Republic (Pedro Corto, 63 MW).

Consolidated production increased by 25.5% year-on-year, to 15,940 GWh. The increase was driven by output from new assets - particularly in the United States, Australia and India - and by the recovery of wind resources, which had been especially scarce in some of the Group's key markets (Mexico, Australia, and to a lesser extent, the United States) the year before. In Chile, production was down due to poorer resource availability and curtailment.

The average price was €54.1/MWh, 12.1% lower than the year before (€61.6/MWh). Prices were down in the United States, Canada, Australia and Poland. In Chile, the average capture price decreased by 7.1%. Despite higher injection prices, the increase in withdrawal costs put pressure on the gross margin of the PPAs.

b) Gross operating profit (EBITDA)

	2025	2024	Change	Change (%)
Spain	933	504	429	85.1%
Rest of Europe	63	91	(28)	(30.8%)
America	423	396	27	6.8%
Australia	51	67	(16)	(23.9%)
Other zones	76	65	11	16.9%
Total EBITDA	**1,546**	**1,123**	**423**	**37.7%**

	2025	2024	Change	Change (%)
Wind	853	684	169	24.7%
Photovoltaic	164	183	(19)	(10.4%)
Hydraulic	508	214	294	137.4%
Biomass and solar thermal	28	25	3	12.0%
Other	(7)	17	(24)	(141.2%)
Total EBITDA	**1,546**	**1,123**	**423**	**37.7%**

EBITDA increased by 37.7% to €1,546 billion, due mainly to the completion of asset rotation transactions, primarily in Spain. The contribution from power generation has reduced the Group's EBITDA, mainly due to the business in Spain, which has seen a decline in its generation results, primarily due to the impact of asset sales and lower wind resources. This was partially offset by international business, with higher production from new assets and greater wind resources in some markets.

c) Operating profit (EBIT)

Operating profit stood at €952 million in 2025 compared to €699 million the year before.

The Group recognised corrections to impairment as a result of revised expectations for certain ongoing projects, most notably photovoltaic plants in the United States and wind power assets in Brazil totalling €14 million and €6 million, respectively. Also in 2025, taking a prudent approach and in view of a weaker than expected outlook for the future growth of Solideo (a company that offers self-consumption and energy efficiency solutions for residential customers and SMEs), the group recorded a goodwill impairment loss of €8 million. In 2024, a net positive result from asset impairment of €134 million was recognised, mainly reflecting the reversal of impairments from two sales of Spanish hydro assets for a total of €154 million and the €32 million in impairment recognised when the decommissioning of the Tahivilla wind farm in Spain commenced.

d) Profit before tax

	2025	2024	Change	Change (%)
Spain	870	627	243	38.8%
Rest of Europe	6	46	(40)	(87.0%)
America	(157)	(169)	12	(7.1%)
Australia	(18)	(36)	18	(50.0%)
Other zones	34	14	20	142.9%
Total pre-tax profit	**735**	**482**	**253**	**52.5%**

	2025	2024	Change	Change (%)
Wind	337	76	261	343.4%
Photovoltaic	(57)	73	(130)	(178.1%)
Hydraulic	509	341	168	49.3%
Biomass and solar thermal	17	19	(2)	(10.5%)
Other	(71)	(27)	(44)	163.0%
Total pre-tax profit	**735**	**482**	**253**	**52.5%**

Profit before tax was €735 million, reflecting the growth in EBITDA and EBIT. Financial expenses held steady compared to the year before (€189 million), since the higher costs associated with debt held by tax equity

investors as a result of monetising €260 million in US tax incentives in 2024 was offset by lower financial costs across other debt.

The group recorded a net gain of €7 million on foreign exchange transactions, compared to a loss of €25 million the year before, thanks to the appreciation of the Mexican peso and the Chilean peso against the U.S. dollar. Finally, changes in fair value instruments resulted in a €35 million loss, mainly reflecting mark-to-market movements in energy sale hedging instruments in the U.S., driven by an increase in the forward price curve.

e) Attributable net profit (to the parent company)

Attributable net profit (to the parent company) was €655 million.

The reconciliation of EBITDA, EBIT and PBT is detailed in the note on segment reporting (Note 26).

3. Consolidated Balance Sheet, Cash Flow and Investment:

a) Attributable Equity

Attributable equity at 31 December 2025 is €5,836 million, compared to 5,843 million at 31 December 2024.

b) Net financial debt

	2025	2024	Change €M	Change (%)
Project debt	226	356	(130)	-36.5%
Corporate debt	3,951	3,806	145	3.8%
Financial debt excluding IFRS 16 (Note 17)	4,177	4,162	15	0.4%
Cash + Current financial assets (Note 15)	(553)	(642)	89	(13.9%)
Net financial debt excl. IFRS 16	3,624	3,520	104	3.0%
Lease obligations (Note 5)	537	556	(19)	-3.4%
Net financial debt	**4,161**	**4,076**	**85**	**2.1%**

	Source of information	2025	2024	Change €M	Change (%)
Non-current non-recourse bank borrowings	(Note 17)	51	136	(85)	(62.5%)
Current non-recourse bank borrowings	(Note 17)	39	49	(10)	(20.4%)
Debentures and bonds of Mexican subsidiaries	(Note 17)	136	171	(35)	(20.5%)
Project debt		**226**	**356**	**(130)**	**(36.5%)**

The reconciliation of net financial debt on the consolidated balance sheet is detailed in Note 15.g.

c) Cash flows

	2025	2024	Change €M	Change (%)
Cash flows from operations	373	807	(434)	(53.8%)
Net ordinary investment	(1,437)	(1,538)	101	(6.6%)
Disinvestments	1,065	314	751	239.2%
Cash flows from investments	(372)	(1,224)	852	(69.6%)
Cash flows from financing and other	(105)	109	(214)	(196.3%)
Change in net financial debt ex. IFRS 16 + reduction/- increase	**(104)**	**(308)**	**204**	**-66.2%**

Net financial debt at 31 December 2025 stood at €4,161 million (including €537 million of IFRS 16 liabilities), which amounts to an increase of €85 million compared to December 2024, due to the following factors:

- Operating cash flow in the amount of €373 million.
- -€372 million in net cash flow from investments Net ordinary investment was €1,437 million, composed of €932 million in gross ordinary investment and a €505 million decline in working capital associated with investment-related cash flows. This includes the price paid for the acquisition of the Green Pastures wind farms. Net cash flow from investing activities reflect the resources generated from divestments of assets carried out during the year for a total of €1.065 billion, net of debt classified as liabilities held for sale.
- Cash flows from financing and other activities came in at -€104 million, including the payment of a €143 million annual dividend in June, as well as an improvement in the variation in debt due to exchange rates and the settlement of derivatives.

The reconciliation of the above APMs is shown below:

	Origin	2025	2024	Change €M	Change (%)
EBITDA	APM	1,546	1,123	423	37.7%
Current financial income and expense	CF	(247)	(247)		
Changes in inventory	CF	14	(10)	24	(240.0%)
Changes in current assets/liabilities	CF	(11)	213	(224)	(105.2%)
Results of companies accounted for using the equity method	CF	1	10	(9)	(90.0%)
Other profit not involving the movement of funds	CF	(82)	(75)	(7)	9.3%
Dividends received from associates and other non-current financial investments	CF	17	45	(28)	(62.2%)
Corporate tax receivable/payable	CF	(66)	(211)	145	(68.7%)
Changes in non-current operating assets/liabilities	CF	(60)	(56)	(4)	7.1%
Disposal of non-current assets	CF	(697)	(84)	(613)	729.8%
Net TEI contribution	Note 20		260	(260)	(100.0%)
Release of grants	Note 20		26	(26)	(100.0%)
Financial costs capitalised	Note 27	103	108	(5)	(4.6%)
Other cash flows from operations	NDO	(145)	(295)	150	(50.8%)
Cash flows from operations		**373**	**807**	**(434)**	**-53.8%**

	Origin	2025	2024	Change €M	Change (%)
Gross ordinary investment	APM	(932)	(1,434)	502	(35.0%)
Changes in "Fixed asset suppliers"	Note 20	(527)	(58)	(469)	808.6%
Other cash flows from investments	NDO	22	(46)	68	(147.8%)
Net ordinary investment		**(1,437)**	**(1,538)**	**101**	**-6.6%**

	Origin	2025	2024	Change €M	Change (%) (%)
Disposals of group companies and associates	CF	1,605	266	1,339	503.4%
Other cash flows from disinvestment*	NDO	(540)	48	68	(147.8%)
Disinvestments		**1,065**	**314**	**751**	**239.2%**

**In 2025, "Other cash flows from disinvestments" includes €711 million in debt repayments directly associated with the hydroelectric and wind assets sold during the year, which is presented under "Payments for return/redemption of financial liability instruments" in the Consolidated Cash Flow Statement.*

	Origin	2025	2024	Change €M	Change (%)
Dividend payments	CF	(143)	(158)	15	(9.5%)
Lease payments	CF	(22)	(13)	(9)	69.2%
Non-controlling shareholders	CF	(44)	(30)	(14)	46.7%
Transfer of financial debt excluding IFRS 16 to held for sale	Note 17		477	(477)	(100.0%)
Transfer of cash and current financial assets to held for sale	Note 22	(43)	(31)	(12)	38.7%
Treasury shares	Note 15		(51)	51	(100.0%)
Variation of derivatives in financial debt	Note 17 c)	9	(16)	25	(156.3%)
Other cash flows from financing*	NDO	138	(69)	207	(300.0%)
Cash flows from financing and other		**(105)**	**109**	**(214)**	**-196.3%**

**"Other cash flows from financing activities" for the 2025 financial year mainly includes the impact of exchange rate fluctuations on debt denominated in currencies other than the euro (see Note 17 c).*

d) Investments

	2025	2024	Change €M	Change (%)
Spain	221	250	(29)	(11.6%)
America	193	673	(480)	(71.3%)
Australia	226	207	19	9.2%
Rest of Europe	72	51	21	41.2%
Other zones	220	253	(33)	13.0%
Gross ordinary investment	**932**	**1,434**	**(502)**	**(35.0%)**

***"Other cash flows from investing activities" for the 2025 financial year reflects the impact of the integration of the net financial debt of the companies in the TBC Subgroup (now called Acciona Energía SEA) following the takeover of same (see Note 8).*

Investments in 2025 totalled €932 million, mostly in renewable energy projects under construction. In Spain, investment efforts focused on the repowering of the Tahivilla wind farm, the construction of the Logrosán biomass plant and the start of construction on the Senda and Camino wind farms, as well the development of infrastructure for the electric vehicle charging business. The standout investment in the Americas was the Forty Mile project in Canada. In Australia, investment was concentrated in the Aldoga and MacIntyre projects. In the rest of America, resources were focused on the Cotoperí and Pedró Corto photovoltaic plants in the Dominican Republic and San José in Peru. Finally, in the rest of the world, the key investments were focused on the Juna

project (India) and the Kalayaan project (Philippines). The Group reorganised its operations in Southeast Asia with the integration of The Blue Circle.

The reconciliation of ordinary gross investment is shown below:

	Origin	2025	2024	Change €M	Change (%) (%)
Addition of fixed assets (Cost)	Note 4	(789)	(1,661)	872	(52.5%)
Addition of other intangible assets (Cost)	Note 7	(22)	(30)	8	(26.7%)
Other cash flows from investing activities*	NDO	(121)	257	(378)	(147.1%)
Gross ordinary investment		(932)	(1,434)	502	-35.0%

4. Relevant events for the year

- 3 February 2025: ACCIONA Energía submits details of the transactions under the liquidity contract between 1 November 2024 and 1 February 2025.
  These details refer to the transactions for the thirteenth quarter of the contract (from 1 November 2024 to 1 February 2025).

- 26 February 2025: ACCIONA Energy reports the shutdown of operations for the sale of hydroelectric power plants in Spain.
  ACCIONA Energía has announced today that it has closed the sale of 100% of the Acciona Hidráulica, S.L.U., the direct owner of 34 hydroelectric power plants in Spain, to Endesa Generación, S.A., a subsidiary of Endesa, S.A., for a sum of €1 billion. The transaction includes 626 MW of installed capacity corresponding to 34 hydroelectric power plants located in Aragón, Soria, Valencia and Navarra, all operating under long-term concession agreements with average remaining lives of approximately 30 years. The facilities comprise reservoir plants (56% of capacity), run-of-river plants (30%) and pumped-storage plants (14%), with an annual production of around 1.3 TWh. This transaction is part of ACCIONA Energía's asset rotation strategy and highlights the value and strength of its assets in the market.

- 20 March 2025: ACCIONA Energía discloses the names of the persons with management responsibilities who are members of the management team:
  ACCIONA Energía discloses the names of the persons holding positions with management responsibilities for the purposes of article 3.1.(25)(b) of Regulation (EU) No 596/2014 on market abuse: Ms. Ana Benita Aramendia, Ms. Arantza Ezpeleta Puras, Ms. Elvira López Prados, Mr. Joaquín Ancín Viguiristi, Mr. Juan Otazu Aguerri, Ms. Marta Simón Benito, Mr. Rafael Esteban Fernández de Córdoba, Mr. Raimundo Fernández-Cuesta Laborde, Mr. Santiago Gómez Ramos, Ms. Yolanda Herrán Azanza.

- 24 April 2025: ACCIONA Energía announces the date of the Ordinary General Meeting of Shareholders and proposed resolutions.
  The Board of Directors of ACCIONA Energía has announced an Ordinary General Meeting of Shareholders to be held on 5 June 2025 at 12:00 o'clock on first call and 6 June 2025 on second call, at the same time (it is expected to be held on first call). The full text of the announcement is attached and will also be published in the EL PAÍS newspaper and on the company's website, www.acciona-energia.com.
  The resolutions that the Board of Directors of ACCIONA Energía will submit to the shareholders for their consideration at the General Meeting of Shareholders in relation to all the items on the agenda are also enclosed. These, along with the other documentation related to the General Meeting of Shareholders, will

be available to shareholders at the Company's registered offices and on the website www.acciona-energia.com according to the terms set forth in the announcement.

- 25 April 2025: ACCIONA Energía has resubmitted the meeting announcement and corrected the proposed resolutions to align the order of the re-election proposals under item Two of the agenda with the content of the announcement.
  The proposed resolutions that the Board of Directors of ACCIONA Energía will submit to the shareholders for their consideration at the General Shareholders' Meeting regarding all items on the agenda are also resubmitted. The order of agenda item TWO was corrected to match the content of the meeting announcement. These, along with the other documentation related to the General Meeting, will be available to shareholders at the company's registered office and on its website, www.acciona-energia.com, under the terms set out in the meeting announcement.

- 5 May 2025: ACCIONA Energía submits details of the transactions under the Liquidity Contract between 2 February 2025 and May 2025.
  These details refer to the transactions for the fourteenth quarter of the contract (from 2 February 2025 to 2 May 2025).

- 12 May 2025: Acciona Energía reports on the confirmation of the credit rating assigned by DBRS.
  DBRS Ratings GmbH (DBRS Morningstar) today announced the 'BBB' rating of ACCIONA Energía and the short-term rating of 'R-2 (middle)', both with a stable outlook. These are Investment Grade ratings.

- 5 June 2025: ACCIONA Energía reports on the resolutions adopted and the results of the votes at the Ordinary General Meeting of Shareholders held today.
  At the Ordinary General Meeting of Shareholders held today on first call with 91.74% of the capital in attendance (including treasury shares), each and every one of the proposed resolutions put up for a vote was approved by at least 93.46% of the voting capital in attendance at the Meeting. The documentation made available to the shareholders coincide with the proposed resolutions that were notified to the National Securities Market Commission (CNMV) on 25 April 2025, with registration number 34277.

- 5 June 2025: ACCIONA Energía reports on the Composition of the Board of Directors.
  At the Board of Directors meeting held today immediately after the General Meeting of Shareholders, the Board passed the following resolutions, among others: Delegation of the Executive Director, Arantza Ezpeleta Puras, vesting her with all powers that may legally and statutorily be delegated, which she will exercise jointly and severally as the Managing Director.

- 5 June 2025: ACCIONA Energía reports on the Composition of the Board of Directors.
  As a result of the resolutions adopted at today's General Shareholders' Meeting and Board of Directors meeting, ACCIONA Energía reports that the Board of Directors is now composed of the following members: Chairman: José Manuel Entrecanales Domecq, Proprietary Director Managing Director: Ms. Arantza Ezpeleta Puras, Executive Director Member Mr. Juan Ignacio Entrecanales Franco, Proprietary Director Member Mr. Rafael Mateo Alcalá, Executive Director Member Ms. Sonia Dulá, Proprietary Director Member Mr. Rosauro Varo Rodríguez, Independent Director Member Mr. Juan Luis López Cardenete, Independent Director Member Ms. María Salgado Madriñán, Proprietary Director Member Mr. Alejandro Mariano Werner Wainfeld, Independent Director Member Ms. María Fanjul Suárez, Independent Director Member Ms. Teresa Quirós Álvarez, Independent Director.
  Thus, the number of directors comprising the Company's Board of Directors is still 11, with no changes made to the composition of the Board Committee.

- 5 June 2025: ACCIONA Energía discloses the names of the persons with management responsibilities who are members of the management team:
  ACCIONA Energía discloses the names of the persons holding positions with management responsibilities for the purposes of article 3.1.(25)(b) of Regulation (EU) No 596/2014 on market abuse: Ms. Ana Benita Aramendia, Ms. Elvira López Prados, Mr. Juan Otazu Aguerri, Ms. Marta Simón Benito, Mr. Rafael Esteban Fernández de Córdoba, Mr. Raimundo Fernández-Cuesta Laborde, Mr. Santiago Gómez Ramos, Ms. Yolanda Herrán Azanza.

- 10 June 2025: ACCIONA Energía announces the dates and exact amounts of the dividend payments approved at the Ordinary General Meeting of Shareholders.
  The Company reports that the payment of a dividend for the 2024 financial year was approved at the Ordinary General Meeting of Shareholders held on 5 June 2025, payable on 19 June 2025 through the participating entities of Sociedad de Gestión de los Sistemas de Registro Compensación y Liquidación de Valores. (Sociedad Unipersonal) (IBERCLEAR).
  The relevant dates for the distribution of the dividend are as follows: Last trading date: 16 June 2025 ExDate: 17 June 2025 Record Date: 18 June 2025 Payment Date: 19 June 2025
  It is also reported that the gross dividend of €0.44 per share approved at the General Meeting of Shareholders was increased slightly to € 0.44020228 per share due to the adjustment made for direct treasury shares. Taxes will be withheld from these amounts where applicable.

- 25 June 2025: ACCIONA Energía attaches a press release regarding the sale of a wind farm in Peru.
  ACCIONA Energía announced today an agreement with Luz del Sur S.A.A. for the sale of the San Juan de Marcona wind farm in the Ica region of Peru for up to US$253 million, plus the standard cash adjustments for this type of transaction. The wind farm has an installed capacity of 135.7 MW. The transaction is subject to regulatory approvals, including clearance from Peru's National Institute for the Defense of Competition and Protection of Intellectual Property (INDECOPI). Closing is expected before the end of the year.

- 28 July 2025: ACCIONA Energía attaches a press release regarding the sale of 13 wind farms in Spain.
  ACCIONA Energía announces that it has reached an agreement with OTRAS PRODUCCIONES DE ENERGÍA FOTOVOLTAICA, S.L.U. (OPDE) for the sale of a portfolio of operational wind assets owned by the ACCIONA Energía group with a total capacity of 440 MW. The assets comprise 13 operational wind farms across Spain and the transaction is valued at approximately €500 million. The agreement also includes a portfolio of solar PV projects under development of up to 351 MWp, with potential for hybridisation with the wind farms included in the transaction. Acciona Energía is expected to earn €190 million on the deal.
  The transaction is subject to the necessary regulatory approvals and is expected to close during the second half of the year.

- 1 August 2025: ACCIONA Energía reports on the reclassification of a member of the Board of Directors.
  ACCIONA Energía announces the reclassification of the board member, Rafael Mateo Alcalá to the "other external directors" category, having concluded his executive functions within the company. This change does not affect the percentage of proprietary and independent members of the board.

- 6 August 2025: ACCIONA Energía submits details of the transactions under the Liquidity Contract between 05/05/25 and 05/08/25.
  These details refer to the transactions for the fifteenth quarter of the contract (from 5 May 2025 to 5 August 2025).

- 17 September 2025: ACCIONA Energía attaches a press release regarding the sale of a wind farm in Costa Rica.

ACCIONA Energía announced today an agreement with Ecoenergía for the sale of the Chiripa wind farm in the province of Guanacaste (Costa Rica) for up to US$80 million, plus the standard cash adjustments for this type of transaction. The wind farm has an installed capacity of 49.5 MW. The project supplies clean energy to Costa Rica's electricity system through a long-term power purchase agreement under the Build, Operate and Transfer scheme, a concession model whereby the developers finance, build and operate the asset for a specified period, after which the infrastructure is transferred to the State. In the case of Chiripa, the concession ends in 2033. The project financing for this asset is worth US$50 million (€44.6 million).

- 3 October 2025: Acciona Energía reports on the consent requested under the Euro Medium Term Notes (EMTN) programme.
  In relation to Series 1 to 4 bonds issued by Acciona Energía Financiación Filiales, S.A.U. under its debt programme - European Medium Term Note (EMTN) (OIR No. 10711, dated 20 July 2021) - ACCIONA Energía announces that it has requested authorisation from the bondholders (Consent Solicitation) to introduce a technical amendment that would enable it to eventually replace the guarantor of these issues with another member company of its group.

- 7 November 2025: ACCIONA Energía submits details of the transactions under the Liquidity Contract between 06/08/25 and 06/11/25.
  These details refer to the transactions for the sixteenth quarter of the contract (from 6 August 2025 to 6 November 2025).

- 13 November 2025: ACCIONA Energía announces that it has obtained the consent solicited under the Euro Medium Term Notes (EMTN) programme.
  In relation to the reporting of Other Relevant Information (OIR No. 37020) on 3 October 2025, concerning the request to holders of bonds issued by Acciona Energía Financiación Filiales, S.A.U. under the framework of its debt programme - European Medium Term Note (EMTN) - for authorisation ("Consent Solicitation") to introduce a technical amendment enabling the eventual replacement of the guarantor of said issues by another company in its group, ACCIONA Energía announces that the necessary consents have been obtained to carry out said technical amendment, in accordance with the terms expressed in the request.

- 27 November 2025: ACCIONA Energía attaches a press release regarding the sale of two assets in South Africa.
  ACCIONA Energía announced today that it has reached an agreement with Cennergi for the sale of two assets: the Gouda wind farm (138MW) and the Sishen photovoltaic plant (94MWp), operating since 2015 and 2014, respectively, for a price up to US$255 million, plus the standard cash adjustments for this type of transaction. The transaction also includes ACCIONA Energía's 80% stake in the company responsible for the operation and maintenance of both projects. It is expected to close in 2026, subject to the usual regulatory approvals, and to generate a capital gain of around €65 million. The project financing for this project is worth €100 million.

- 15 December 2025: ACCIONA Energía attaches a press release regarding the sale of assets in the United States and Mexico.
  ACCIONA Energía has reached an agreement with Mexico Infrastructure Partners (MIP) to sell a 49% stake in its 1.3GW photovoltaic portfolio in the United States and two wind farms in Mexico with a combined capacity of 321MW, for an approximate value of US$1 billion (€855 million, equity value).
  The photovoltaic portfolio in the United States comprises four solar plants: Red Tailed Hawk (458MWp) and Fort Bend Solar (316MWp) in Texas; High Point Solar Farm (127MWp) in Illinois; and Union Solar (415MWp) in Ohio. ACCIONA Energía will retain a 51% majority stake in the assets and will continue to be responsible for their operation and maintenance. The 321 MW wind portfolio includes two wind farms in Mexico: El Cortijo (183 MW) and Santa Cruz (138 MW), both located in the municipality of Reynosa (Tamaulipas).

The transaction is expected to close in the first half of 2026, subject to customary regulatory approvals and the fulfilment of other obligations relating to the scope of the transaction, as well as the arrangement of financing by the buyer.

- 23 December 2025: Acciona Energía reports on the ratings assigned by the credit rating agency Fitch Ratings. The credit rating agency, Fitch Ratings, has today modified the company's outlook from Stable to Negative, confirming the long-term rating, and gives issued debt instruments a "BBB-" rating. These are Investment Grade ratings.

ACCIONA Energía reported the following significant events that took place after 31 December 2025:

- 9 February 2026: ACCIONA Energía submits details of the transactions under the Liquidity Contract between 07/11/25 and 07/02/26, inclusive.
  These details refer to the transactions for the seventeenth quarter of the contract (from 7 November 2025 to 7 February 2026), inclusive.

5. Share Capital

At 31 December 2025, the share capital of Corporación Acciona Energías Renovables, S.A. is €324,761,830 divided into 324,761,830 ordinary shares with a par value of one euro (€1) each.

At 31 December 2025, the Group holds 148,568 treasury shares, which accounts for 0.046% of the total.

The changes in treasury shares during the year are as follows:

	2025		2024	
	Number of shares	Cost (millions of euros)	Number of shares	Cost (millions of euros)
Opening balance	364,162	9	2,642,747	69
Added	4,058,491	82	5,504,324	111
Retirements	(4,058,491)	(82)	(5,520,340)	(112)
Changes in liquidity contracts	--	--	(16,016)	(1)
Capital reduction	--	--	(4,488,759)	(106)
Added	32		2,426,070	56
Retirements	(215,626)	(5)	(199,880)	(9)
All other changes	(215,594)	(5)	2,226,190	47
Closing balance	148,568	4	364,162	9

6. Dividend

On 5 June 2025, the General Meeting of Shareholders approved the payment of a dividend for the 2024 financial year of €0.44 per share for a total amount of €143 million, payable on 19 June 2025.

On 26 February 2026, the Board of Directors of ACCIONA Energía proposed the payment of a dividend of €10 million (€0.03 per share) against 2025 earnings.

7. Stock price and performance

a) Stock market capitalisation

b) Key stock market data

Share price at 31 December 2025 (€/share)	22.40
Share price at 31 December 2024 (€/share)	17.80
FY25 low (9/4/2025)	14.76
FY25 high (22/05/2025)	25.60
Average daily volume (shares)	377,468
Average daily volume (€)	7,738,372
Number of shares	324,761,830
Stock market capitalisation at 31 December 2025 (millions of €)	7,275.0

Part II - Business risks and uncertainties in

Grupo Corporación Acciona Energías Renovables, due to its line of business and geographical diversification, is exposed to certain financial risks that are effectively managed by a risk management system. This system is designed to identify events that could potentially affect the company, manage risks by establishing internal control systems to keep the probability of those events occurring and their impact within the permitted tolerance levels and provide reasonable assurances that the group's strategic business objectives will be met.

The aim of this policy is to make risk management part of the Group's strategy and establish the framework and principles of the Risk Management System.

This policy considers all the risks associated with the business activities carried out by the Group in all of the geographical markets where it does business.

a) Regulatory risks

A large part of the Group's electricity generation business in Spain is subject to the regulatory framework initially established in LRD 9/2013 and the new remuneration scheme established in Royal Decree 413/2014 which regulates electricity production using renewable energy sources, co-generation and waste. The

remuneration model in place aims to provide predictable income for the plants and mitigate their exposure to variations in market prices by reviewing this remuneration parameter every three years (regulatory semi-period). The regulation also provides for the possibility of adjusting the parameters for determining the future remuneration of the plants every six years (full regulatory period) which, if modified, could affect the results of the operations subject to this regulation.

Legislative Royal Decree 17/2019 extends the reasonable remuneration of the first regulatory period to the next two periods (through 2032). By setting this long-term target return (7.398%), many of the uncertainties associated with the review of the rest of the remuneration parameters are eliminated as the return for existing assets is guaranteed.

Following the regulatory changes in 2023, mainly LRD 5/2023 of 28 June and Order TED/741/2023 of 30 June (see Annex V), it is expected that a significant portion of the Group's renewable assets will no longer be remunerated above and beyond market price and will therefore be exposed to variations in electricity market prices in the 2023-2025 regulatory semi-period.

Finally, Order TED/526/20024 was published on 31 May 2024, establishing the new methodology for updating the remuneration for the operation of standard electrical power generation assets whose operating costs depend essentially on the price of fuel. This order changes the methodology for biomass facilities, effective 1 July 2024, by updating the remuneration for operation on a quarterly basis and at the beginning of each quarter and incorporating into the calculation the estimated market price fluctuations for the period of reference. Similarly, it fixes the return on investment until the end of the regulatory life of the respective asset, which will now only be updated at the end of this semi-period and for the adjustment for price deviations obtained during 2023 and establishes a temporary remuneration mechanism for the adjustment for price deviations that occurred during the first half of 2024.

The effect of this regulatory change on the Group's biomass facilities has been an anticipation of the cash effects of the regulatory mechanisms, derived from the transitional remuneration regime mentioned in the previous paragraph and, to a lesser extent, from the anticipation of updates to the remuneration for the operation, which in any case better captures the evolution of the cost of supplies and avoids a solvency problem in scenarios of depressed prices.

Of the Group's total attributable production in the national electricity market, approximately 24% is subject to regulated remuneration (19% of production in 2024), 60% is covered by different pricing mechanisms (61% of production in 2024) and the rest is remunerated at market prices.

The Group is trying to reduce its market-risk exposure through private energy purchase agreements (PPAs) to establish the future sale price with third parties for an agreed period. This lessens the exposure to potential rate changes in the market.

Overall, as far as price risk in the electricity markets of the countries where Corporación Acciona Energías Renovables Group operates is concerned, approximately 56% of its production is subject to a long-term price contract with a third party (PPA or hedge), (52% in 2024), 11% to feed-in tariff or other regulatory structures (14% in 2024) and the remainder to market prices. Almost all the PPA contracts signed by the Group are contracts that are settled by physical delivery of energy and were entered into or are maintained for the purpose of receiving or delivering energy in accordance with purchases, sales or utilisation requirements based on the Group's strategy and are therefore not measured at fair value (see Note 3.2.G). PPA contracts that are not settled by physical delivery (hedge) are measured by the Group at fair value with changes in profit and loss or equity if hedging criteria are applied (see Note 19).

b) Economic-financial risks:

These are mainly fluctuations in exchange rates, interest rates and financial markets, liquidity, cash flow, default or loss of clientele.

To mitigate the exchange rate risk, the Group arranges currency derivatives (mainly foreign exchange hedges) to hedge transactions and future cash flows, in keeping with tolerable risk limits. Note 28 to the 2025 annual accounts includes a breakdown of current and non-current assets and liabilities and net equity at 31 December 2025 in the main currencies in which the group operates.

Interest rate risk mainly affects financing operations and is particularly significant in the financing of wind farm and solar power plant projects and, in general, projects where profitability can be affected by possible interest rate fluctuations. This risk is mitigated by maintaining an appropriate balance between fixed-rate and adjustable-rate financing - in keeping with the Group's risk management policy - and by hedging interest rates through the use of derivatives, mainly interest rate swaps (IRS), whereby floating-rate financing transactions are converted to fixed-rate transactions and vice versa.

With regard to credit and liquidity risk, the Group has a policy of only doing business with solvent third parties. To mitigate the risk of financial losses caused by defaults, the group regularly requires guarantees from suppliers.

In addition to maintaining adequate reserves, the Group is constantly monitoring the forecasts and the actual flow of funds and pairing these with the maturity profiles of the financial assets and liabilities.

c) Strategic risks

These are risks that result in reduced growth for the company and failure to meet strategic objectives due to an inability to respond to a dynamic competitive environment. These risks include organisational changes, investment and divestment decisions, competitive threats, economic, political and legal fluctuations and the impact of new technologies and research and development activities.

The group mitigates these types of risks by: using its own strategy and business model; diversifying its business geographically and by sector; conducting exhaustive studies of markets, competitors and the countries where it operates; and by committing to research and development.

d) Operational risks:

These are the risks related to processes, people and products and include aspects such as regulatory, legal, contractual and compliance issues, as well as control systems and procedures, supply chain, ancillary services, information systems, employee productivity and the possible loss of key personnel.

In each business area, specific systems are established to deal with business requirements, systematisation and documentation of processes, quality control, the environment, operations, occupational risk prevention and economic planning and control.

e) Fortuitous risks:

These are the risks associated with the damages caused to the company’s assets and liability risks which can have a negative effect on the company’s performance, including cybercrime.

The company has insurance programmes in place to mitigate the impact on the balance sheet resulting from the materialisation of a large number of risks. In particular, there is insurance coverage for “cyber risks” that cause a loss of income or additional costs or expenses for the recovery of digital assets. It also covers claims for damages caused to customers and third parties due to privacy and data protection or security breaches, among others.

f) Environmental and social risks:

These are risks arising from environmental factors (climate change, loss of biodiversity, pollution, resource scarcity and natural disasters) and social factors (human and labour rights, health and safety, equity and inclusion, local communities and socio-political issues) that could affect the company's reputation, value and sustainable performance, as well as negatively impact cash flow and profitability.

The company has different levels and systems for identifying, assessing and controlling social and environmental risks through its Environmental Management Systems and Internal Social Safeguards Control System, which contain cross-cutting control mechanisms covering all businesses, departments and countries, as well as specific procedures for each project and opportunity based on their characteristics.

These procedures and systems are applied continuously throughout the life cycle, from bidding to performance, with a proportional approach depending on the project, ensuring comprehensive coverage and a continuous process of monitoring and improvement.

g) Compliance risks:

These are risks arising from non-compliance or lack of supervision and monitoring of internal rules and regulations applicable to the group, including those associated with the failure to abide by criminal and anti-corruption regulations.

The diverse nature of the group's activities, as well as its presence in multiple jurisdictions, means it is exposed to broad and diverse compliance risks that apply both locally and, on occasion, extraterritorially. To manage these risks, the group has a Crime Prevention and Anti-Corruption Model, in addition to specific compliance risk control models that take into account the context of specific businesses and provide further detail in areas such as competition, social safeguards, taxation and data protection.

The management of the Crime Prevention and Anti-Corruption Model involves identifying, monitoring and periodically assessing criminal and anti-corruption compliance risks to which the Group is exposed in the course of its activities. It also includes identification, self-assessment, auditing and continuous review of the controls implemented to mitigate the materialisation of these risks.

h) Tax risks:

The tax risks faced by the Group are essentially related to compliance and reporting procedures of the business areas, which may lead to inadequate technical analysis due to changes in tax regulations or administrative and jurisprudential criteria, as well as the reputational risk arising from tax decisions that can damage the group's image and reputation. For this reason, the group approved a Tax Policy in 2021 which lays out the content of the group's Tax Strategy, whose main objective is to create value for its shareholders in terms of the group's overall taxation, in compliance with the requirements of the Capital Companies Act and the UNE 19602:2019 certification, which the group possesses.

The management of tax risk is based on an adequate control environment, a risk identification system and a process of continuously monitoring and improving the effectiveness of the controls in place. The Group has also been producing a Tax Risk Map since 2020, which identifies and quantifies all the Group's tax risks so that they can be monitored.

Finally, the Corporate Standard relating to DAC 6 was approved with the aim of establishing corporate guidelines and implementing internal control mechanisms for the correct identification, classification, communication and declaration of the Group's operations that can be affected by Directive (EU) 2018/822 of 25 May 2018, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to cross-border arrangements subject to reporting requirements.

Part III - Events after the balance sheet date

There were no other events subsequent to the closing date which could have a material effect on the Group's consolidated financial statements at 31 December 2025 or its present or future activities.

Part IV - Future outlook

In the final months of 2025, no significant changes were observed in the pattern of global economic activity, which continues to maintain a certain stability, although marked differences persist between regions. Looking ahead to the future, the growth rate of world GDP is estimated to reach 3.3% in 2026 and 3.2% in 2027, similar to the 3.3% estimated for 2025. This forecast reflects a balance between divergent forces: changing trade policies and increased investment in technology, especially artificial intelligence (AI), mainly in North America and Asia. Global inflation is projected to decline, falling from 4.1% in 2025 to 3.8% in 2026 and 3.4% in 2027. Risks to the global economy are skewed to the downside, including possible corrections in financial markets due to overhyped expectations about AI productivity, trade and geopolitical tensions and high levels of public debt. However, accelerated adoption of AI could boost productivity and growth in the medium term.

Nevertheless, this scenario is surrounded by uncertainty due to excessive expectations about AI productivity, trade and geopolitical tensions and high levels of public debt. The United States has reduced bilateral tariffs with China through November 2026, which has paused export controls and lowered effective tariffs on Chinese products. However, higher tariffs have been implemented in certain sectors, although tariffs on agricultural products have been eliminated for all countries, leaving the effective U.S. tariff rate at 18.5%, similar to what was forecast in October 2025. In the European Union, tariffs and energy prices have limited economic growth and the region does not benefit as much from technological investment as other areas, making it more vulnerable to the impacts of trade policies.

The signs that inflation is slowing are getting stronger, although there are indications of a pause in some markets. With projected growth of 2.6% that is expected to jump to 3.1% in 2027, commodity prices - especially oil and natural gas - will remain low due to weak global demand and increased supply. However, inflation in services remains high, particularly in the United States due to the impact of higher tariffs and input costs in sectors such as manufacturing. Central banks are thus cautious about adjusting their policies, seeking to balance economic recovery and inflation control.

The Russian invasion of Ukraine and the conflict in the Middle East are risk factors for the global economy, resulting in slower economic growth and higher prices, particularly for energy and food. These factors have compromised financial stability, not only in Europe but in the rest of the world as well, as rising commodity and energy prices make it difficult for central banks to make decisions, which implies greater risk for financial stability and economic forecasting.

As for the expected performance of the world's major economies, the United States is projected to grow by 2.4% in 2026, driven by fiscal policies and lower interest rates. The recovery in the euro area is expected to be gradual, with growth of 1.5% in 2026 and 1.6% in 2027, driven by an increase in public spending, especially in Germany, and solid performance in countries such as Ireland and Spain. Although growth will be driven by public spending and the performance of certain countries, the region faces challenges such as the effects of energy prices and a lower share of global technology investment. In Asia, China is expected to achieve 4.5% growth in 2026, which will slow to 4.0% in 2027 due to structural challenges, while India is projected to grow strongly at 6.4% in 2026 and 2027, thanks to its industrial capacity. In Latin America, growth is expected to moderate to 2.2% in 2026 and increase to 2.7% in 2027, with countries in the region approaching their potential from different cyclical positions. Sub-Saharan Africa is expected to experience a slight upturn from 4.4% in 2025 to 4.6% in 2026 and 2027. Meanwhile, in the Middle East and Central Asia, growth will be moderate, driven by increased oil production, resilient local demand and ongoing reforms.

Expectations for international trade are weaker, influenced by geopolitical tensions and the tightening of trade policies. Energy prices are expected to fall by 7% by 2026, remaining low and declining further due to moderate global demand and solid supply growth. However, prices are likely to see downside support from factors such as high-cost producers, China's strategic stockpiling and OPEC+ policies aimed at preventing a price collapse. Meanwhile, gas prices are expected to remain relatively contained, thanks to lower energy demand, more flexible storage targets in the European Union and abundant supplies of liquefied natural gas in the medium term. Food prices, on the other hand, are expected to remain relatively stable in the short term, with price moderation driven by softer global demand and lower energy commodity prices, which affect production and transport costs.

These forecasts for 2026 highlight the need to maintain firm monetary policies to ensure price stability, together with responsible fiscal strategies that promote debt sustainability. At the same time, there is a clear need to promote structural reforms in areas such as labour markets, education and regulation in order to boost productivity and economic resilience.

Part V- Sustainability Highlights

a) Environmental indicators

Climate:

ACCIONA Energía increased its energy production in 2005 by 4% compared to the previous year, avoiding the emission of more than 15 million tonnes of CO2e into the atmosphere.

In 2025, the company drafted a Decarbonisation Plan applicable to scope 1, 2 and 3 emissions for the next ten years, with the aim of gradually moving towards Net Zero and meeting the reduction path and SBTi targets for 2040 (scopes 1 and 2) and 2050 (scope 3). The plan analyses in detail the main sources of emissions and defines specific lines of action to reduce emissions in each one, setting interim targets by source for 2030 and 2035.

Scope 1 and 2 emissions decreased by 12% in 2025 due to the decarbonisation of the vehicle fleet, which is being gradually electrified, and the increased use of synthetic fuels (HVO) to replace fossil fuels. Lower natural gas consumption at the Nevada Solar One solar thermal plant and reduced SF6 gas leaks have also contributed to the reduction in emissions. The use of HVO in boiler blowing during the start-up of the Logrosán biomass plant prevented the generation of 1,018 tCO2e. 99% of electricity consumption (Scope 2) comes from renewable sources.

For every tonne of CO2 generated by the company, 1,396 tCO2e emissions were avoided.

As regards alignment with the European Taxonomy of Sustainable Activities, 96% of CAPEX is eligible and of that amount, 100% is aligned.

Alignment with the European taxonomy of sustainable activities:

Climate change mitigation	Alignment	Eligibility
CAPEX	100%	96%
OPEX	99%	92%
REVENUE	99%	60%

Percentage of alignment calculated on the eligible percentage.

Ineligible revenue refers to the representation activity and sale of energy for third parties. Although 100% of the marketed energy comes from renewable sources, trading activities are not eligible as part of the European taxonomy.

Circularity:

The Company recovered 99% of the waste it generated through various circularity initiatives. These included "Turbine Made," which produced 10 prototype surfboards using blade material from the Waubra wind farm in Australia and the launch of a second sneaker model in collaboration with El Ganso, featuring soles made from blades sourced in Tahivilla, Spain.

100% of biomass slag and ash, which account for 84% of the waste generated by the company, was recovered. Notably, it was used in the construction of the biomass storage platform at the Logrosán plant, which received 2,800 tons of slag from the Miajadas biomass plant.

Biodiversity

ACCIONA Energía, through its parent company ACCIONA, continues to be part of the TNFD Initiative (Taskforce on Nature-related Financial Disclosures), having assessed the nature-related risks and opportunities in 100% of its projects.

A standardised methodology was developed in 2025 for the preparation of Biodiversity Action Plans (BAPs), in line with prevalent international conventions and frameworks, including the CBD (Convention on Biological Diversity), the Kunming-Montreal Global Biodiversity Framework, the TNFD (Taskforce on Nature-related Financial Disclosures) and the IFC PS6 standard (International Finance Corporation).

BAPs make it possible to identify sensitive habitats and species in the areas where assets are located which could be affected by those assets. They also establish mitigation measures aimed at reducing impacts on biodiversity, a monitoring methodology to assess the effectiveness of the actions implemented and a plan for reporting the results. In 2025, this methodology was applied to the repowering of two wind farms: El Gallego and MacIntyre. In the future it will be applied to additional assets.

The company is developing specific projects to protect and reinforce bird populations that may be affected by the impact of wind farms, such as the programme to protect the lesser kestrel population in the area around Campillos (Malaga) or the effort to monitor and mark red kites in the area around the Celadas wind farm.

To reduce the impact of wind farms on flying wildlife, work is underway to install, monitor and evaluate different detection and shutdown technologies to protect birds and bats. Seven devices are being tested and in the first quarter of 2026 information will be available to determine which technologies are most effective.

The voluntary planting programme continues, with 136,283 trees planted during the year and a cumulative total of 600,317 since the programme began in 2021, having met the target in the 2025 SMP (voluntary planting of 540,000 trees).

b) Social indicators

ACCIONA Energía's total headcount decreased by 3%, mainly due to asset rotation processes. For this same reason, the percentage of women in executive and managerial positions stands at 26.8%, a slight decrease of 0.4% compared to the same period last year.

The 50:50 projects remain active. The development of the Ágora project in Spain continued in 2025 with the aim of including more female talent in operation and maintenance activities.

In the area of health and safety, there were no fatal accidents during the year involving our own employees or those of our subcontractors. The accident frequency rate for our own employees and those of our contractors was 0.37 lower than the target for the year (0.40), but 9% higher than the 2024 FR (FR = Lost Time Injury Frequency Rate * 200,000 / Number of Hours Worked).

The targets in the 2025 Health and Safety Action Plan were met: 0 fatal accidents involving employees or contractors; FR <= 0.40; reorganisation of the command structure in Occupational Risk Prevention and Global Safety Audit Programme. Likewise, a “2026 Action Plan” has been defined with the aim of maintaining zero accidents and reinforcing road safety.

The Company sponsored 123 social impact projects which benefitted over 340,000 people across 19 countries, at a cost of more than €4 million. The criteria used to account for social impact projects has been adjusted to reflect the social management unit, rather than the administrative management unit of the assets where the social projects are carried out. This led to a correction in the 2024 data compared to the data provided in the “2024 Annual Results” report.

In 2025, the social impact methodology was updated to maximise the positive impact of the company's assets on local communities. To that end, the budget allocation process has been reviewed to ensure that it is commensurate with the social complexity and needs of local communities. Secondly, potential social projects are prioritised according to the company's capacity to generate a positive impact, with priority given to projects related to decarbonisation solutions (energy efficiency, renewable energy, electric mobility).

Throughout the year, the social management methodology has been implemented in development, construction and operation projects in Southeast Asia: The Philippines, Thailand and Vietnam.

c) Governance indicators

In the first half of the year, the scope of the Anti-Bribery Management System was extended to operations in the Dominican Republic, which obtained ISO 37001 certification. Mexico and Spain also renewed their certification.

The number of third-party due diligence processes (commercial and business partners) declined because there were fewer projects under development and thus fewer third parties involved in the Company's operations.

All strategic suppliers were audited, conducting a total of 101 audits at the facilities of Tier 1 and Tier 2 suppliers. Strategic suppliers are defined as those representing a high risk due to purchase volume, the country in which they operate and the goods or services they provide.

The Company is strengthening its due diligence process vis-a-vis human rights, with the aim of increasing transparency across its supply chain and enhancing controls to mitigate the risk of human rights violations, particularly within the photovoltaic module supply chain.

The ESG audit protocol for critical suppliers in high-risk countries has been strengthened, revising the "killer" questions on human rights so that non-compliance results in a "No Go" for the supplier. Additional human rights clauses have been added into supply contracts.
Moreover, to mitigate the risk of human rights violations in the photovoltaic module supply chain, polysilicon traceability clauses have been included up to the tier that supplies metallurgical-grade polysilicon (MGS).

The Internal Social Safeguards Control System has also been strengthened, including third-party employees working at ACCIONA Energía sites within the scope of project audits. These audits, which are carried out annually on the company's projects, monitor compliance with the human and labour rights of its own employees, local communities and workers in the value chain. This year, there were audits in the Dominican Republic (Pedro Corto PV) and at the Bolaque, Escepar and Peralejo Hybrid Complex (SP), with no human rights violations identified.

d) ESG ratings

The company maintains its position of leadership in the main ESG ratings.

		ACCIONA ENERGÍA		
Rating Agency	**Rating scale**	**Score**	**Industry Average**	**Industry**
CDP	D- a A	**A**	C	Electric utilities
SUSTAINALYTICS	100 a 0	**12.2 Low Risk**	32.4 High risk	Renewable energy
ISS ESG	D- a A+	**A- Prime**	B-	Renewable energy
ecovadis	0 a 100	**88 Platinum**	N/A	Electricity, gas, steam and air conditioning supply
EthiFinance	0 a 100	**84**	N/A	Utilities

e) Impact financing

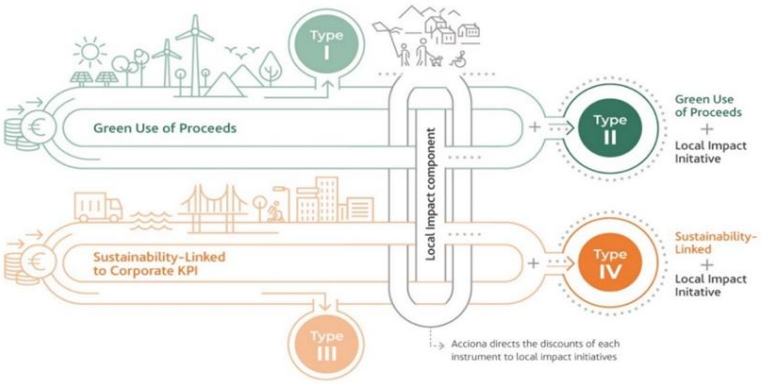
99% of ACCIONA Energía's corporate debt is sustainable (96% green and 3% linked to sustainability objectives). The total amount of sustainable financing outstanding in 2025 was €5,557 million.

Types of financing[1]		2025 new instruments (#)	2025 new amount (€M)	Live instruments (#)	Total amount (€M)
Green Finance	Green UoP (type I)	2	418	8	2,697
	Green UoP + Local Impact (type II)	-	-	6	1,910
Sustainable Finance	Sustainability-Linked (type III)	-	-	-	-
	Sustainability-Linked + Local Impact (type IV)	-	-	2	950
	Total	**2**	**418**	**16**	**5,557**

(1) Corporate debt. Project Finance not included

Note: The number of transactions in currencies other than EUR is stated at the exchange rates ruling at 31 December 2025. This includes the principal of bond issues and the initial amount of loans and credit facilities.

The sustainable financing strategy of ACCIONA and ACCIONA Energía is designed to advance the commitment to lead the transition to a low-carbon economy. The **Sustainable Impact Finance Framework** developed for ACCIONA and ACCIONA Energía captures both green finance transactions and sustainability-linked financing instruments and introduces a new Local Impact feature that, when combined with either type of instrument, results in a "Double Impact" structure.



More information on sustainable financing instruments, commitments and funded projects: Sustainable financing | ACCIONA Energía (acciona-energia.com)

Weighted average days to pay suppliers

According to articles 262.1 of Legislative Royal Decree 1/2010 of 2 July, which approved the Consolidated Text of the Capital Companies Act (hereinafter "CCA"), the information on the weighted average days to pay

suppliers is shown in Note 35 of the Consolidated Report. This information, which is part of the Consolidated Directors' Report, is also available on the Group's website (www.acciona-energia.com).

Annual Corporate Governance Report

The Annual Corporate Governance Report, which is part of this Consolidated Directors' Report, is available on the website of the Spanish Securities and Exchange Commission (www.cnmv.es) and the Group's website l (www.acciona-energia.com).

In addition, the Annual Corporate Governance Report will be communicated as Other Relevant Information (ORI) to CNMV.

Annual Report on Directors' Remuneration

The complete Annual Report on Directors' Remuneration is available on the website of the National Securities Market Commission (www.cnmv.es) and on the Group's website (www.acciona-energia.com).

The Annual Report on Directors' Remuneration is filed with the CNMV as Other Relevant Information (ORI).

Non-Financial Information Statement

The Non-Financial Information Statement, drafted pursuant to Law 11/2018 of 28 December transposing Directive 2014/95/EU of the European Parliament into the Spanish legal system, is part of this Consolidated Directors' Report and is available in its entirety on the website of the National Securities Market Commission (www.cnmv.es) and the Group's website(www.acciona-energia.com).

In addition, the Non-Financial Information Statement will be communicated as Other Relevant Information (ORI) to CNMV.

In accordance with Royal Decree 1362/2007 of 19 October (article 8.1 b), the Directors of Corporación Acciona Energías Renovables S.A. issue the following statement of compliance:

That, to the best of their knowledge, the consolidated annual accounts prepared in accordance with applicable accounting principles present a true image of the financial position and results of the issuer and companies included in the consolidation taken as a whole; and that the directors' report includes a true analysis of the performance and results of the business and the position of the issuer and companies included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties which they face.

In witness whereof, all members of the Board of Directors of Corporación Acciona Energías Renovables S.A. have prepared the Consolidated Annual Accounts and Consolidated Directors' Report for the 2025 financial year at the meeting held on 26 February 2026:

Mr. José Manuel Entrecanales Domecq
Chairman

_____

Ms. Arantza Ezpeleta Puras
Chief Executive Officer

_____

Mr. Juan Ignacio Entrecanales Franco
Member

_____

Mr. Rafael Mateo Alcalá
Member

_____

Ms. Sonia Dulá
Member

_____

Mr. Juan Luis López Cardenete
Member

_____

Mr. Alejandro Mariano Werner Wainfeld
Member

_____

Ms. María Salgado Madriñan
Member

_____

Ms. María Fanjul Suárez
Member

_____

Ms. Teresa Quirós Álvarez
Member

_____

Mr. Rosauro Varo Rodríguez
Member

_____