FY 2025 RESULTS

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CONTENTS

EXECUTIVE SUMMARY 4

CONSOLIDATED INCOME STATEMENT 9

CONSOLIDATED BALANCE SHEET AND CASH FLOW 12

RESULTS BY HUBS 15

- SPAIN 15
- INTERNATIONAL 17

SUSTAINABILITY 21

CNMV COMMUNICATIONS, DIVIDEND AND SHARE DATA 27

CONTACT INFORMATION 35

GLOSSARY OF TERMS 36

ANNEX 1: MW BREAKDOWN 38

ANNEX 2: PRODUCTION BREAKDOWN 39

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EXECUTIVE SUMMARY

FY 2025 HIGHLIGHTS

- During 2025, ACCIONA Energía consolidated its asset rotation activity as a structural component of its business model, while advancing its deleveraging strategy and aligning its growth pace with the new market environment following the intensive investment cycle in previous years.

  The year was marked by a very high levels of asset rotation activity, enabling the Company to achieve its target of signing €3.0 billion in disposals over the 2024-2025 period, as well as by progress in its selective growth strategy, with 1.3 GW of projects committed for the 2026-2027 period.

  The Company perceives a more favourable sector environment for renewable energy, reflected in improved expected returns for recently approved projects and progress in securing higher pricing through the renegotiation of certain PPAs within its portfolio.

  From an operational standpoint, output was impacted by delays and technical challenges in the commissioning of new projects, which are expected to be progressively resolved throughout 2026, as well as by weaker resource conditions in some markets, including Spain. ACCIONA Energía's EBITDA reached €1,546 million, within the guidance range communicated to the market. EBITDA from Operations amounted to €932 million, reflecting lower-than-expected output, although captured prices were slightly above expectations. EBITDA from Asset Rotation reached €614 million, in line with the communicated guidance.

  New capacity additions during the year were more moderate (~0.5 GW), consistent with the Company's deleveraging objective. ACCIONA Energía expects a gradual acceleration of growth from 2026 onwards which, combined with asset rotation, will support the maintenance of a solid credit profile.

  Net financial debt stood at €4,161 million, reflecting the postponement to 2026 of the closing of two transactions agreed in the fourth quarter, which together will result in an additional debt reduction of approximately €900 million during 2026.

  Fitch reaffirmed the Company's BBB- rating, although revising the outlook from Stable to Negative, reflecting mainly the delay in the closing of asset rotation transactions. DBRS confirmed its 'BBB (middle)' rating with Stable trends. ACCIONA Energía remains firmly committed to maintaining its investment-grade ratings and to further reducing financial leverage in 2026, combining capex moderation and dividend levels with asset rotation and operational efficiency measures.

- Total installed capacity amounted to 14,604 MW (12,882 MW on a consolidated basis), representing a net decrease of 750 MW over the last twelve months. During the year, the Company added 532 MW of new capacity through the development of its own pipeline in India (167 MW), Spain (135 MW), Australia (105 MW), Canada (63 MW) and the Dominican Republic (63 MW).

  Other relevant movements included the sale of 626 MW of hydro capacity and 440 MW of wind capacity in Spain, 136 MW of wind capacity in Peru and 50 MW in Costa Rica, as well as the decommissioning of 26 MW of wind capacity in Spain for repowering purposes and 3 MW from the Green Pastures wind farm (USA).

- As of 31 December 2025, capacity under construction stood at 334 MW, corresponding to projects in the Philippines (101 MW, Kalayaan II wind farm), Peru (178 MW, San José solar PV plant), the Dominican Republic (20 MW, Pedro Corto solar PV plant), and Spain (35 MW, Senda and Camino wind farms).

- Total output increased by 3.5% to 27,648 GWh. Consolidated production amounted to 24,390 GWh, representing a 2.4% increase compared to December 2024. This growth was mainly driven by the contribution from newly-commissioned capacity and improved resource conditions in the International business, partially offset by perimeter changes resulting from asset disposals and weaker resource conditions in Spain.

  Regarding the existing asset base, International consolidated production recovered compared to last year, particularly in the USA and Mexico. In Spain, hydro production during the first two months of the year, prior to the completion of the sale of the majority of its hydro assets, had a limited positive impact, while wind generation declined significantly due to weaker resource conditions. On a like-for-like basis, consolidated production in Spain decreased by 6.6%, while International production increased by 6.0%.

- The average captured price decreased by 9.9% to €61.9/MWh, compared to 2024. The average captured price in Spain remained broadly stable at €76.7/MWh (-0.2%). Internationally, the average price stood at €54.1/MWh, 12.1% below the previous year (€61.6/MWh), reflecting lower prices in the USA and Canada, Australia, Chile and Poland.

- ACCIONA Energía's revenues for 2025 amounted €2,925 million, representing a 4.1% decrease compared to 2024.

  Revenues from the Generation business totalled €1,510 million, down 7.7% versus the previous year, mainly reflecting lower average captured prices and the lower contribution from assets divested during the period.

  Supply and other businesses contributed €1,414 million in revenues.

  The Company's EBITDA reached €1,546 million, of which €947 million corresponded to the Generation business and €614 million to the Asset Rotation activity, while Supply and other businesses reported a negative EBITDA contribution of €14 million.

- The Company invested €1,437 million in terms of ordinary net investment, including €932 million allocated to the development of projects under construction, mainly in Spain, Australia, Canada and the Philippines, as well as cash outflows related to working capital movements associated with investments from previous years. This figure also includes the reorganization of ACCIONA Energía's operations in Southeast Asia through the integration of The Blue Circle in its perimeter. Divestments during the period generated proceeds of €1,065 million, net of debt classified as held for sale. As a result, net investment cash flow amounted to €372 million, compared with €1,224 million in 2024, marking the end of a two-year cycle of elevated investment levels.

- Regarding disposals, the Company completed four transactions during the year for a total consideration of ~€1,800 million. These included the sale of 626 MW of hydro assets in Spain to Endesa, the 136 MW San Juan de Marcona wind farm in Peru to Luz del Sur, a 440 MW wind portfolio in Spain to Opdenergy, and a 50 MW wind farm in Costa Rica to Ecoenergía.

  In addition, during the fourth quarter two new transactions were agreed — the sale of a 55% stake in a portfolio comprising 138 MW of wind and 94 MW of solar PV assets in South Africa, and the sale of a 49% minority stake in a 1.3 GW solar PV platform in the USA, together with two wind farms in Mexico (321 MW) — with closing expected in 2026.

These transactions imply an enterprise value of ~€1,100 million. Considering debt classified as held for sale and other adjustments, their completion is expected to result in an additional debt reduction of approximately €900 million.

- ACCIONA Energía's net financial debt stood at €4,161 million, compared to €4,076 million at the end of 2024. Net financial debt associated with assets classified as held for sale amounted to €50 million, compared to €821 million in December 2024.
- Regarding key ESG indicators related to the environment, the Company maintains 96% of total CAPEX and 100% of eligible CAPEX aligned with the European taxonomy for sustainable activities. 27.6 TWh of renewable energy produced prevented the emissions of over 15 million tonnes of CO_2 into the atmosphere. Scope 1 and 2 emissions decreased by 12% due to fleet decarbonization, driven by its progressive electrification and the increased use of HVO (synthetic fuel) as a replacement for diesel, the lower gas consumption at Nevada Solar One and lower SF_6 leaks. The ratio of emissions generated to emissions avoided stands at 1:1,396. Turning to social indicators, no fatal accidents occurred among either the Company's own employees or contractors' employees; the accident frequency rate for own employees and subcontractors was 0.37, meeting the target set for the year (0.40). During 2025, 123 social impact projects were implemented, benefiting over 340,000 people across 19 countries. Key governance highlights include that 100% of strategic suppliers, both tier 1 and tier 2, have been audited, and that the supply chain due diligence process has been strengthened with new human rights related requirements.

INCOME STATEMENT DATA

(Million Euro)	FY 2025	FY 2024	Chg. (€m)	Chg. (%)
Generation Spain	648	855	-207	-24.2%
Generation International	862	782	81	10.3%
Intragroup adjust., Supply & Other	1,414	1,412	3	0.2%
Revenues	**2,925**	**3,048**	**-124**	**-4.1%**
Generation Spain	341	465	-124	-26.6%
Generation International	605	573	32	5.6%
Intragroup adjust., Supply & Other	-14	12	-26	-222.7%
EBITDA from Operations	**932**	**1,050**	**-118**	**-11.2%**
Generation Margin (%)	*62.7%*	*63.4%*		
EBITDA from Asset Rotation	614	73	541	n.m
EBITDA	**1,546**	**1,123**	**423**	**37.7%**
EBT	**735**	**482**	**253**	**52.5%**
Margin (%)	*25.1%*	*15.8%*		
Attributable Net Profit	**655**	**357**	**298**	**83.4%**

NET DEBT AND CAPITAL EXPENDITURE

(Million Euro)	31-Dec-25	31-Dec-24	Chg. (%)
Net financial debt	4,161	4,076	2.1%
Net financial debt /EBITDA	2.69x	3.63x	-0.94x

(Million Euro)	FY 2025	FY 2024	Chg. (%)
Gross ordinary Capex	932	1,434	-35.0%
Net investment cash flow	372	1,224	-69.6%

OPERATING DATA

	31-Dec-25	31-Dec-24	Chg. (%)
Total capacity (MW)	14,604	15,354	-4.9%
Consolidated capacity (MW)	12,882	13,630	-5.5%
Total production (GWh)	27,648	26,708	3.5%
Consolidated production (GWh)	24,390	23,821	2.4%
Supply volumes Spain & Portugal (GWh)	9,498	9,893	-4.0%
Average Load Factor (%)	26.3%	26.4%	-0.1pp
Production contracted (%)	72.4%	72.7%	-0.4pp
Average residual contracted life (years) (*)	9	7	28.7%
Average age of assets (years)	10	10	5.1%
Average price (€/MWh)	61.9	68.7	-9.9%
EBITDA Generation margin (%)	62.7%	63.4%	-0.8pp
Availability (%)	95.3%	96.3%	-1.0pp

	31-Dec-25	31-Dec-24	Chg. (%)
Average workforce - FTE	3,134	3,224	-2.8%

Note: Average residual contracted life excludes short-term hedges in the Spanish market.

ESG DATA

	FY 2025	FY 2024	Chg. (%)
Executive and manager women (%)	26.8%	27.2%	-0.5pp
CAPEX aligned with the low-carbon taxonomy (%)	100%	100%	-
Avoided emissions (CO_2e million ton)	15.7	14.4	9.6%
Generated scope 1+2 emissions (CO_2e thousand ton)	11.3	12.8	-11.9%
Water consumed (hm^3)	1.15	1.07	7.5%
Sustainable financing (%)	99%	95%	+4.0pp

Note: Sustainable finance is shown as a percentage of corporate debt outstanding at Acciona Financiación Filiales and its Australian subsidiary.

CONSOLIDATED INCOME STATEMENT

(Million Euro)	FY 2025	FY 2024	Chg.(€m)	Chg. (%)
Revenues	2,925	3,048	-124	-4.1%
Other revenues	1,187	855	332	38.8%
Changes in inventories of finished goods and work in progress	0	5	-5	-100.0%
Cost of goods sold	-1,529	-1,744	215	12.3%
Personnel expenses	-273	-272	-1	-0.2%
Other expenses	-762	-759	-3	-0.4%
Operating income from associated companies	-1	-10	9	86.5%
EBITDA	1,546	1,123	423	37.7%
Depreciation and amortisation	-530	-536	6	1.1%
Provisions	-30	-23	-7	-29.3%
Impairment of assets value	-30	134	-164	-122.0%
Results on non-current assets	-4	0	-4	n.m
Other gains or losses	0	1	-1	-93.6%
EBIT	952	699	254	36.4%
Net financial result	-189	-188	-1	-0.4%
Exchange differences (net)	7	-25	32	126.4%
Var. provisions financial investments	0	-1	1	100.5%
Profit and loss from changes in value of instruments at fair value	-35	-2	-32	n.m
EBT	735	482	253	52.5%
Income tax	-43	-95	52	54.6%
Profit after Taxes	692	387	305	78.8%
Minority interest	-37	-30	-7	-23.4%
Attributable Net Profit	655	357	298	83.4%

REVENUES

(Million Euro)	FY 2025	FY 2024	Chg.(€m)	Chg.(%)
Spain	**1,641**	**1,889**	**-248**	**-13.1%**
USA & Canada	195	167	27	16.5%
Mexico	259	249	10	4.1%
Chile	244	237	7	2.8%
Other Americas	72	46	26	55.9%
Americas	769	699	70	10.1%
Australia	106	65	41	62.8%
Rest of Europe	322	316	6	1.8%
Rest of the World	87	79	8	9.9%
International	**1,284**	**1,159**	**125**	**10.8%**
TOTAL Revenues	**2,925**	**3,048**	**-124**	**-4.1%**

Revenues decreased by 4.1% to €2,925 million, mainly reflecting the divestment of hydro assets, which no longer contributed to the Spanish business.

EBITDA

(Million Euro)	FY 2025	% EBITDA	FY 2024	% EBITDA	Chg.(€m)	Chg.(%)
Spain	**933**	**60%**	**504**	**45%**	**429**	**85.2%**
USA & Canada	132	9%	130	12%	2	1.5%
Mexico	174	11%	142	13%	32	22.3%
Chile	57	4%	98	9%	-40	-41.1%
Other Americas	61	4%	27	2%	34	126.2%
Americas	424	27%	397	35%	27	6.9%
Australia	51	3%	67	6%	-16	-24.5%
Rest of Europe	63	4%	91	8%	-28	-30.4%
Rest of the World	76	5%	65	6%	11	17.0%
International	**613**	**40%**	**619**	**55%**	**-6**	**-0.9%**
TOTAL EBITDA	**1,546**	**100%**	**1,123**	**100%**	**423**	**37.7%**
Margin (%)	*52.9%*		*36.8%*			*+16.0pp*
TOTAL Generation EBITDA	**947**		**1,038**		**-92**	**-8.8%**
Generation Margin (%)	*62.7%*		*63.4%*			*-0.8pp*

EBITDA increased by 37.7% to €1,546 million, mainly driven by the Asset Rotation activity, which contributed €614 million (€606 million in Spain and €8 million in the International business).

Generation EBITDA decreased by 8.8% to €947 million, primarily reflecting the performance of the Spanish business, where Generation EBITDA declined mainly due to the lower contribution from divested assets and weaker wind resource. This was partially offset by the International business, which benefited from higher production from newly commissioned assets and stronger wind resource in Mexico.

E B I T

EBIT stood at €952 million in 2025, compared to €699 million in the previous year.

In the income statement, the Company recognised impairment losses following a reassessment of the outlook for certain projects under development, including €14 million related to solar PV assets in the USA and €6 million related to wind assets in Brazil. In addition, in 2025, applying a prudent approach and reflecting weaker-than-previously-expected growth prospects for Solideo (a company focused on self-consumption and energy efficiency solutions for residential and SME customers), the Company recorded a goodwill impairment of €8 million. In 2024, the Company had recorded a net positive impairment impact of €134 million, mainly reflecting the reversal of impairments associated with two transactions involving the sale of hydro assets in Spain, totalling €154 million, partially offset by a €32 million impairment related to the commencement of the dismantling of the Tahivilla wind farm in Spain, for repowering.

E B T

Earnings before tax amounted to €735 million, reflecting the growth in EBITDA and EBIT. Net financial expense remained stable year-on-year at €189 million, with lower cost of debt offset by higher tax equity balances.

Exchange differences resulted in a net profit of €7 million, compared to a €25 million loss last year, mainly driven by the appreciation of the Mexican peso and the Chilean peso against the US dollar. Lastly, changes in the fair value of financial instruments had a negative impact of €35 million, reflecting mark-to-market movements in energy hedging instruments, primarily in the US, due to the increase in the forward price curve.

Net Attributable Profit amounted to €655 million.

CONSOLIDATED BALANCE SHEET AND CASH FLOW

CONSOLIDATED BALANCE SHEET

(Million Euro)	31-Dec-25	31-Dec-24	Chg.(€m)	Chg.(%)
Property, Plant & Equipment and Intangible assets	10,494	11,534	-1,040	-9.0%
Right of use	477	500	-23	-4.5%
Financial assets	184	125	58	46.4%
Investments applying the equity method	238	253	-15	-5.8%
Goodwill	0	13	-13	-100.0%
Other non-current assets	1,062	1,112	-50	-4.5%
NON-CURRENT ASSETS	12,455	13,537	-1,082	-8.0%
Inventories	206	200	6	3.1%
Accounts receivable	597	625	-28	-4.4%
Other current assets	187	286	-99	-34.6%
Other current financial assets	127	147	-20	-13.3%
Cash and Cash equivalents	426	495	-69	-14.0%
Assets held for sale	720	954	-234	-24.6%
CURRENT ASSETS	2,263	2,707	-444	-16.4%
TOTAL ASSETS	**14,718**	**16,243**	**-1,525**	**-9.4%**
Capital	325	325	0	0.0%
Reserves	4,856	5,161	-305	-5.9%
Profit attributable to equity holders of the parent	655	357	298	83.4%
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	5,836	5,843	-7	-0.1%
MINORITY INTEREST	347	394	-47	-11.9%
EQUITY	6,184	6,237	-54	-0.9%
Interest-bearing borrowings	3,554	3,520	34	1.0%
Liabilities with related parties	414	649	-235	-36.2%
LT Leasing liabilities	516	538	-21	-4.0%
Other non-currrent liabilities	2,265	2,191	75	3.4%
NON-CURRENT LIABILITIES	6,749	6,897	-148	-2.1%
Interest-bearing borrowings	623	642	-20	-3.1%
ST Leasing liabilities	21	18	2	13.3%
Trade payables	408	438	-30	-6.9%
Other current liabilities	442	1,016	-574	-56.5%
Liabilities associated to assets held for sale	292	994	-702	-70.7%
CURRENT LIABILITIES	1,785	3,109	-1,324	-42.6%
TOTAL LIABILITIES AND EQUITY	**14,718**	**16,243**	**-1,525**	**-9.4%**

CONSOLIDATED CASH FLOW

(Million Euro)	FY 2025	FY 2024	Chg.(€m)	Chg.(%)
EBITDA	1,546	1,123	423	37.7%
Financial Results (*)	-116	-140	24	17.2%
Working Capital	-94	-128	35	27.0%
Other operating cash flow	-964	-47	-917	n.m
Operating cash flow	373	807	-435	-53.8%
Gross ordinary Capex	-932	-1,434	502	35.0%
Capex Deferral	-505	-104	-401	-385.7%
Ordinary Capex	-1,437	-1,538	101	6.6%
Disposals	1,065	314	751	239.2%
Net investment cash flow	-372	-1,224	852	69.6%
Derivatives	71	-14	85	608.4%
Foreign Exchange	149	5	143	n.m
Dividends	-143	-158	15	9.7%
Other (*)	-181	274	-455	-166.1%
Financing/Others cash flow	-104	107	-212	-197.0%
Change in net debt excl. IFRS16 + Decr. / - Incr.	**-104**	**-309**	**205**	**66.5%**

Note: Operating lease payments under IFRS16 amounted to €49 million in FY 2025 (€34 million in FY 2024), of which €29 million (€25 million in FY 2024) are reflected under "Financial Results" (interest) and €21 million (€9 million in FY 2024) are reflected under "Other changes" line (principal).

ATTRIBUTABLE EQUITY

ACCIONA Energía's attributable equity as of 31 December 2025 stands at €5,836 million compared to €5,843 million as of 31 December 2024.

NET FINANCIAL DEBT

(Million Euro)	31-Dec-25	% Total	31-Dec-24	% Total	Chg. (€m)	Chg. (%)
Project Debt	226	5%	356	9%	-130	-36.5%
Corporate Debt	3,951	95%	3,807	91%	144	3.8%
Interest-bearing debt excl. IFRS 16	4,177		4,162		15	0.3%
Cash + Cash equivalents	-553		-642		-89	-13.9%
Net financial debt excl. IFRS16	3,624		3,521		103	2.9%
IFRS16 adjustment	537		556		-19	3.4%
Net financial debt	**4,161**		**4,076**		**84**	**2.1%**

Net financial debt as of 31 December 2025 stood at €4,161 million (including €537 million of IFRS 16 lease liability), representing an increase of €84 million compared to December 2024, driven by the following factors:

- Operating Cash Flow of €373 million.
- Net investing Cash Flow totalling -€372 million. Ordinary investment totalled €1,437 million, comprising €932 million in gross ordinary Capex and a negative working capital variation of €505 million related to investment flows, which includes the consideration paid for the acquisition of the Green Pastures wind farms. Net investment cash flow also includes proceeds from asset disposals completed during the period, amounting to €1,065 million, net of debt classified as held for sale.
- Financing and Other Cash Flows of -€104 million. This includes the annual dividend payment of €143 million made in June, as well as a €149 million increase in debt due to foreign exchange movements and a €71 million positive variation in derivatives.

CAPITAL EXPENDITURE

(Million Euro)	FY 2025	FY 2024	Chg. (€m)	Chg. (%)
Spain	**221**	**250**	**-28**	**-11.4%**
USA & Canada	82	653	-572	-87.5%
Mexico	0	9	-9	-101.8%
Chile	3	-1	4	398.9%
Other Americas	108	12	96	787.9%
Americas	193	673	-480	-71.3%
Australia	226	207	19	9.1%
Rest of Europe	72	51	21	40.0%
Rest of the World	220	253	-33	-12.9%
International	**711**	**1,184**	**-473**	**-40.0%**
Gross Ordinary Capex	**932**	**1,434**	**-502**	**-35.0%**

During 2025, Gross Ordinary Capex stood at €932 million, invested primarily in renewable energy projects under construction. In Spain, investment focused on the repowering of the Tahivilla wind farm, the construction of the Logrosán biomass plant, and the start of construction of the Senda and Camino wind farm, as well as on the electric vehicle charging infrastructure business. In the USA and Canada, investment was mainly allocated to the Forty Mile project. In Australia, capex was concentrated on the Aldoga and MacIntyre projects. In the rest of the Americas, resources were allocated to the Cotoperí and Pedro Corto solar PV plants in the Dominican Republic, and the San José solar PV plant in Peru. In other regions, the main investments were made in the Juna project in India and the Kalayaan project in the Philippines. In addition, the Company completed the reorganization of its Southeast Asian operations through the integration of The Blue Circle.

RESULTS BY HUBS

SPAIN

(Million Euro)	FY 2025	FY 2024	Chg. (€m)	Chg. (%)
Generation - Spain	648	855	-207	-24.2%
Intragroup adjust., Supply & Other	993	1,034	-41	-4.0%
Revenues	**1,641**	**1,889**	**-248**	**-13.1%**
Generation	330	460	-131	-28.4%
Generation - equity accounted	12	5	7	134.1%
Total Generation	341	465	-124	-26.6%
Intragroup adjust., Supply & Other	-14	-23	8	36.8%
EBITDA from Operations	**327**	**443**	**-116**	**-26.1%**
Generation Margin (%)	*52.7%*	*54.4%*		
EBITDA from Asset Rotation	606	61	545	n.m
EBITDA	**933**	**504**	**429**	**85.2%**
EBT	**870**	**628**	**242**	**38.6%**
Margin (%)	*53.0%*	*33.2%*		

Revenues in Spain amounted to €1,641 million, while Generation revenues reached €648 million, representing a 24.2% decrease. This decline was mainly driven by lower output following the rotation of hydro and wind assets exiting the perimeter, as well as weaker wind resource, which was not fully offset by improved captured prices.

The EBITDA contribution of the Spanish Generation business stood at €341 million (-26.6%), while EBITDA from Asset Rotation reached €606 million, generated from the sale of hydro and wind assets.

Total installed capacity in Spain as of 31 December 2025 amounted to 4,759 MW, compared to 5,718 MW in 2024, representing a decrease of 960 MW over the last twelve months. This reduction was primarily due to the sale of 626 MW of hydro capacity and 440 MW of wind capacity, as well as the dismantling of 26 MW of wind capacity for the repowering of the Tahivilla wind farm in Cádiz. This was partially offset by new installed capacity at Tahivilla (84 MW) and Logrosán (50 MW).

Consolidated production declined by 2.7 TWh to 8,449 GWh (-24.0%). This decrease was mainly explained by perimeter changes resulting from the disposal of assets (626 MW) and lower wind resource availability. On a like-for-like basis, consolidated production in Spain fell by 6.6%.

The average captured price achieved by the Spanish business reached €76.7/MWh (-0.2%), while the average wholesale market price increased from €63.0/MWh to €65.3/MWh (+3.6%).

- The average price obtained by energy sales in the wholesale market was €66.0/MWh.
- Hedging through financial derivatives and long-term contracts had a negative impact of €1.8/MWh.
- As a result, the average market price achieved after hedges was €64.2/MWh.
- Regulated revenues contributed €3.8/MWh (€32 million compared to €29 million in 2024).
- The net adjustment from the regulatory banding mechanism added €8,7/MWh (€74 million), including a non-recurring positive adjustment related to prior years. In accordance with the accounting criteria adopted by the Spanish securities regulator (CNMV), ACCIONA Energía recognizes in its revenues the adjustment for market price deviations – the regulatory banding mechanism – for those regulated assets with a positive Regulatory Asset Value (VNA), for which the Company estimates, as of 31 December 2025, that regulatory revenues are likely to be required in the future in order for that asset vintage to achieve the regulated return of 7.39%.

SPAIN – REVENUE DRIVERS AND PRICE COMPOSITION

	Consolidated production (GWh)	Achieved price (€/MWh)				Revenues (€m)			
		Market	Rinv+Ro	*Banding*	Total	Market	Rinv+Ro	*Banding*	Total
2025									
Regulated	1,996	68.1	15.9	37.0	121.0	136	32	74	242
Wholesale - hedged	5,060	60.0			60.0	304			304
Wholesale - unhedged	1,393	73.6			73.6	102			102
Total - Generation	**8,449**	**64.2**	**3.8**	**8.7**	**76.7**	**542**	**32**	**74**	**648**
FY 2024									
Regulated	2,097	60.1	14.1	15.2	89.4	126	29	32	187
Wholesale - hedged	6,852	77.6			77.6	532			532
Wholesale - unhedged	2,174	62.4			62.4	136			136
ıtal - Generation	**11,123**	**71.3**	**2.7**	**2.9**	**76.9**	**793**	**29**	**32**	**855**
Chg. (%)									
Regulated	-4.8%				35.4%				28.9%
Wholesale - hedged	-26.1%				-22.6%				-42.9%
Wholesale - unhedged	-35.9%				17.9%				-24.5%
Total - Generation	**-24.0%**				**-0.2%**				**-24.2%**

(€/MWh)	FY 2025	FY 2024	Chg. (€m)	Chg. (%)
Achieved market price	66.0	61.9	4.1	6.7%
Hedging	-1.8	9.5	-11.3	-119.2%
Achieved market price with hedging	64.2	71.3	-7.2	-10.0%
Regulatory income	3.8	2.7	1.1	41.7%
Banding	8.7	2.9	5.9	204.4%
Average price	**76.7**	**76.9**	**-0.2**	**-0.2%**

INTERNATIONAL

(Million Euro)	FY 2025	FY 2024	Chg. (€m)	Chg. (%)
Generation - International	862	782	81	10.3%
USA & Canada	192	167	24	14.6%
Mexico	255	211	44	21.0%
Chile	89	114	-25	-22.1%
Other Americas	56	46	10	22.9%
Americas	591	537	54	10.1%
Australia	89	61	28	46.0%
Rest of Europe	96	105	-9	-8.3%
Rest of the World	86	79	7	9.2%
Intragroup adjust., Supply & Other	422	378	44	11.7%
Revenues	**1,284**	**1,159**	**125**	**10.8%**
Generation - International	613	583	30	5.1%
USA & Canada	153	127	26	20.2%
Mexico	187	157	30	18.8%
Chile	60	93	-33	-35.8%
Other Americas	44	33	11	34.3%
Americas	443	410	33	8.1%
Australia	40	28	12	43.0%
Rest of Europe	68	84	-16	-19.1%
Rest of the World	62	61	1	1.2%
Generation - equity accounted	-8	-10	2	23.0%
Total Generation	605	573	32	5.6%
Intragroup adjust., Supply & Other	0	34	-34	n.m
EBITDA from Operations	**605**	**607**	**-2**	**-0.3%**
Generation Margin (%)	*70.2%*	*73.3%*		
EBITDA from Asset Rotation	8	12	-4	n.m
EBITDA	**613**	**619**	**-6**	**-0.9%**
EBT	**-135**	**-146**	**11**	**n.m**
Margin (%)	*-10.5%*	*-12.6%*		

International Generation revenues increased by 10.3% to €862 million, supported by a 25.5% rise in consolidated production (15,940 GWh), which more than offset the impact of a lower average captured price in 2025 of €54.1/MWh.

International EBITDA from Operations and Generation EBITDA amounted to €605 million. EBITDA from Asset Rotation contributed €8 million, including the impact of transactions completed during the year in Peru (136 MW) and Costa Rica (50 MW), as well as the return of three project developments from a sola PV portfolio in the USA acquired from Tenaska in October 2019.

As of 31 December 2025, total installed International capacity stood at 9,845 MW. During the year, the Company added 397 MW of new capacity through the development of its own pipeline in India (Juna, 167 MW), Australia (Aldoga, 105 MW), Canada (Forty Mile, 63 MW) and the Dominican Republic (Pedro Corto, 63 MW).

Consolidated output increased by 25.5% year-on-year to 15,940 GWh, driven by output from newly commissioned assets — particularly in the USA, Australia and India — and by the recovery of wind resource, which had been especially weak in key markets for the Company (Mexico and Australia, and to a lesser extent the USA) in the previous year. In Chile, output declined due to weaker resource and curtailments.

The average captured price stood at €54.1/MWh, 12.1% lower than the previous year (€61.6/MWh). Prices declined particularly in the USA and Canada, Australia and Poland. In Chile, the average captured price decreased by 7.1% as the previous year contained extraordinary recovery of tariff revenues (PEC).

INTERNATIONAL – REVENUE DRIVERS

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

Note: The average price in the USA includes €1.2/MWh corresponding to the margin from the battery energy storage system (BESS) system, which contributed €5.9 million in margin during the period and injected 98 GWh of energy into the grid (average margin of €59.6/MWh). The average US price does not include tax incentives on the production of projects representing a total 1,508 MW, which receive a "normalised" PTC of $30.9/MWh.

BREAKDOWN OF INSTALLED CAPACITY AND PRODUCTION BY TECHNOLOGY

31-Dec-25	Total		Consolidated		Net	
	Installed MW	Produced GWh	Installed MW	Produced GWh	Installed MW	Produced GWh
Spain	4,759	9,604	4,231	8,449	4,328	8,761
Wind	4,248	8,423	3,735	7,287	3,829	7,609
Hydro	64	355	64	355	64	355
Solar PV	333	396	318	377	324	385
Biomass	111	431	111	431	109	413
Storage	2	0	2	0	2	0
International	9,845	18,044	8,651	15,940	8,227	14,789
Wind	5,653	12,789	5,050	11,641	4,528	10,236
Mexico	1,076	3,055	1,076	3,055	925	2,528
USA	1,428	3,083	1,278	2,663	1,159	2,456
Australia	1,513	2,391	1,174	2,009	1,138	1,891
India	164	414	164	414	142	360
Italy	156	208	156	208	117	156
Canada	460	974	430	894	393	788
South Africa	138	326	138	326	57	134
Portugal	120	268	120	268	84	187
Poland	101	192	101	192	76	144
Costa Rica	0	210	0	210	0	137
Chile	312	710	312	710	301	687
Croatia	102	123	102	123	95	105
Hungary	0	0	0	0	0	0
Vietnam	84	265	0	0	42	95
Peru	0	569	0	569	0	569
Solar PV	3,938	5,165	3,347	4,209	3,462	4,486
Chile	610	852	610	852	610	852
South Africa	94	183	94	183	39	75
Portugal	46	66	46	66	34	49
Mexico	405	530	0	0	202	265
Egypt	186	426	0	0	93	213
Ukraine	100	110	100	110	96	106
USA	1,316	2,141	1,316	2,141	1,316	2,141
Domincan Rep.	284	238	284	238	173	164
Australia	485	265	485	265	485	265
India	413	355	413	355	413	355
Solar Thermoelectric (USA)	64	90	64	90	48	67
Storage (USA)	190	0	190	0	190	0
Total Wind	9,902	21,212	8,785	18,928	8,356	17,845
Total other technologies	4,702	6,436	4,097	5,462	4,199	5,705
Total Energy	14,604	27,648	12,882	24,390	12,556	23,550

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

SUSTAINABILITY

EVOLUTION OF KEY INDICATORS

Environmental	FY 2025	FY 2024	Chg.
CAPEX aligned with the low-carbon taxonomy (%) [1]	100%	100%	-
Renewable production (GWh)	27,648	26,708	3.5%
Avoided emissions (CO_2e million ton)	15.7	14.4	9.6%
Generated scope 1+2 emissions (CO_2e thousand ton)	11.3	12.8	-11.9%
GHG emissions intensity (tCO2e/GWh)	0.41	0.48	-14.2%
Waste to landfill (thousand ton)	0.47	0.87	-46.2%
Recovered waste (%)	99%	98%	+1.0pp
Water consumed (hm^3)	1.15	1.07	7.5%
Net positive emissions through nature-based solutions (no. of trees planted)	136,283	147,215	-7.4%

Social	FY 2025	FY 2024	Chg.
Average Workforce (no.)	3,134	3,224	-2.8%
Executive and manager women (%)	26.8%	27.2%	-0.5pp
People with disabilities in Spain (%)	4.0%	4.3%	-0.3pp
Social Impact Management projects (no.)	123	111	10.8%
Employees' hours of voluntary work (no.)	4,133	5,304	-22.1%
Accident frequency index - employees & contractors	0.37	0.34	8.8%
Fatalities (nº)	-	3	n.m.

Governance	FY 2025	FY 2024	Chg.
Suppliers (no.)	3,335	3,415	-2.3%
Audited suppliers (%) [2]	100%	100%	-
No Go Suppliers (no.)	41	38	7.9%
Due diligence of third parties (no.) [3]	59	131	-55.0%
Sustainable financing (%) [4]	99%	95%	+4.0pp
Controversies (no.)	-	-	-

(1) % CAPEX aligned over CAPEX eligible. % CAPEX aligned over total CAPEX is 99%
(2) Audited suppliers (%): suppliers audited/suppliers subject to audit (i.e. "strategic" suppliers).
(3) Business and other commercial partners (not including suppliers)
(4) Sustainable financing / total debt for the period (corporate debt)

Environmental indicators

Climate

ACCIONA Energía's production of renewable energy increased by 4% in 2025 relative to the previous year. This growth in renewable production avoided the emission of more than 15 million tonnes of CO_2e into the atmosphere.

In 2025, the Company developed its 'Decarbonization Plan' applicable to Scope 1, 2 and 3 emissions for the next ten years, to keep making progress towards Net Zero and meeting the SBTi-aligned reduction pathway and targets for 2040 (Scopes 1 and 2) and 2050 (Scope 3). The

plan provides a detailed analysis of the main emission sources and defines specific decarbonization initiatives to reduce emissions in each scope, establishing intermediate targets by source for 2030 and 2035.

Scope 1 and 2 emissions decreased by 12% in 2025, due to the decarbonization of the vehicle fleet through its progressive electrification and the increased use of synthetic fuels (HVO) as a substitute for fossil fuels. Additionally, reduced natural gas consumption at Nevada Solar One and lower SF_6 gas leaks also contributed to the reduction in emissions. The use of HVO for boiler blow-through during the start-up of the Logrosán biomass plant avoided the generation of 1,018 tCO_2e. Regarding electricity consumption (Scope 2), over 99% comes from renewable sources.

For each ton of CO_2 generated, the Company avoided the emission of 1,396 tCO_2e.

Regarding EU Taxonomy for Sustainable Activities, 96% of CAPEX is eligible and, of that, 100% is aligned.

Taxonomy alignment with the European taxonomy of sustainable activities (%)

Climate change mitigation	Alignment	Eligibility
CAPEX	100%	96%
OPEX	99%	92%
REVENUES	99%	60%

Percentage alignment calculated based on percentage eligibility.

Non-eligible revenues comprise the third-party energy representation and supply business. This is because energy supply activities are not eligible under the EU Taxonomy, even though the energy commercialised is 100% renewable.

Circularity

The Company has recovered 99% of the waste generated through various circularity programs, such as the "Turbine Made", which includes, among other initiatives, the manufacture of 10 prototype surfboards incorporating material from a blade of the Waubra wind farm (Australia), and the launch of the second sneakers, in partnership with *El Ganso*, whose soles incorporate material from wind turbine blades from Tahivilla (Spain).

100% of biomass slags and ashes, which account for 84% of the Company's total waste, have been recovered. Some of them have been used in the construction of the biomass storage platform at the Logrosán biomass plant, which incorporated 2,800 tonnes of slag from the Miajadas biomass facility.

Biodiversity

ACCIONA Energía's participation in the Taskforce on Nature-related Financial Disclosures (TNFD) continues, having assessed the risks and opportunities related to nature in 100% of the Company's projects.

In 2025, a standardized methodology was defined for the development of Biodiversity Action Plans (BAPs), aligned with the main international conventions and frameworks including the CBD (Convention on Biological Diversity), the Kunming-Montreal Global Biodiversity Framework, TNFD (Taskforce on Nature-related Financial Disclosures), and the IFC PS6 standard (International Finance Corporation).

The Biodiversity Action Plan allows for the identification of sensitive habitats and species located within the area of influence of the facilities and potentially affected by them. It also establishes mitigation measures to reduce impacts on biodiversity, a monitoring methodology to assess the effectiveness of the implemented actions, and a disclosure plan for the results combining actions to comply with the main Company's biodiversity objectives: No Deforestation, No Net Loss and Net Gain. During 2025, this methodology was applied in two wind farms: El Gallego (Spain) and MacIntyre (Australia). The methodology will be gradually extended to other facilities in the coming years.

The Company continues working on a raft of initiatives to protect and foster bird populations that may be affected by wind farm activity including, for example, the protection plan for the lesser kestrel population in the vicinity of Campillos (Málaga, Spain), and the red kite tracking and ringing programme at the site of the Celadas wind farm (Teruel, Spain).

To reduce the impact of wind farms on birds and bats, the Company is working on the installation, monitoring and evaluation of various detection and shutdown technologies. A total of seven devices is currently being piloted, and by the first quarter of 2026, sufficient data will be available to determine which technology is the most effective according to the characteristics of each site.

Meanwhile, ACCIONA Energía has pressed ahead with its voluntary planting programme, planting 136,283 trees in 2025 to reach a cumulative total of 600,317 since the programme was first implemented in 2021. Consequently, the target established in the 2025 Sustainability Master Plan (voluntary planting of 540,000 trees) has been fully attained.

Social indicators

ACCIONA Energía's workforce (headcount) decreased by 3%, mainly due to asset rotation. For the same reason, the percentage of women in executive and managerial positions stands at 26.8%, representing a slight decrease of 0.4 percentage points in like-for-like terms.

The 50:50 projects remain in place with a special focus on the Ágora project in Spain for the recruitment of female talent in operations and maintenance positions.

In matters of health and safety, no fatal accidents occurred during the period, either among the Company's own employees or among contractor's personnel. The accident frequency rate for own employees and contractors was 0.37, lower than the target set for the year (0.40) but 9% higher compared to 2024 (IF = number of lost-time accidents * 200,000 / number of hours worked).

The objectives defined in the 2025 Health and Safety Action Plan were achieved: zero fatal accidents among own employees and contractors; IF ≤ 0.40; reorganization of the Health and Safety management team; and implementation of the global Safety Audit Programme. Furthermore, the "2026 Action Plan" has been defined, with the objective of maintaining zero accidents and strengthening road safety.

123 social projects were developed to create a positive impact in 19 countries with an investment of over €4 million, benefiting more than 340,000 people in different communities in the vicinity of the Company's projects. The criteria for accounting for social impact projects have been adjusted to reflect the social-management unit rather than the administrative-management unit of the facilities where the projects are carried out, which has

led to a correction in the data for 2024 figure (compared to the data provided in the '2024 Annual Results" Report).

In 2025, the social-impact methodology was updated to maximize the positive impact of the Company's facilities on local communities. This involves reviewing the budget allocation process to ensure it is aligned with social complexity and the needs of local communities. Additionally, social projects are prioritized based on the Company's capacity to generate positive impact, with a focus on projects related to decarbonization solutions and access to energy (energy efficiency, renewable energy, electric mobility).

Throughout the year, the social-management methodology was implemented in projects in Southeast Asia: The Philippines, Thailand and Vietnam.

Governance indicators

During the first half of the year, the scope of the Anti-Bribery Management System was extended to operations in the Dominican Republic, having obtained ISO 37001 certification for this country. The ISO 37001 certification was also renewed for Mexico and Spain.

The number of third-party due-diligence procedures applied to trade and business partners has decreased due to a lower number of renewable energy projects under development, which means that fewer third parties are involved in the Company's operations.

The Company has audited 100% of strategic suppliers (i.e. suppliers presenting a high level of risk given the volume of contracting, the countries in which they operate and/or the goods and services they provide); 101 audits were conducted for tier 1 and tier 2 suppliers.

In terms of Human Rights, the Company has strengthened its due-diligence process with the aim of enhancing transparency across its supply chain and implementing stricter controls to mitigate the risk of human rights violations, particularly in the photovoltaic module supply chain.

The ESG audit protocol for strategic suppliers has been reinforced; the "killer questions" on human rights—non-compliance with these questions results in a "No Go" decision for suppliers—have been reviewed and additional human-rights clauses have been incorporated into contracts with suppliers.

To mitigate the risk of human-rights violations in the photovoltaic module supply chain, polysilicon traceability clauses have been included in contracts with suppliers, extending traceability to the tier-n supplying mining-grade polysilicon (MGS).

The Social Safeguards Internal Control System (SCISS) has also been reinforced, expanding the scope of audits carried out in the Company's projects, including now contractor's employees working at ACCIONA Energía facilities. These audits, conducted annually in the Company's projects, monitor compliance with human and labour rights for own employees, local communities, and contractors' workers onsite. This year, audits were carried out in the Dominican Republic (FV Pedro Corto) and in the Bolaque, Escepar and Peralejo Hybrid Complex (Spain), with no human-rights violations identified.

ESG ratings

The Company has maintained its leadership position with respect to the principal 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**	No Aplica	Electricity, gas, steam and air conditioning supply
EthiFinance	0 a 100	**84**	No Aplica	Utilities

SUSTAINABLE IMPACT FINANCE

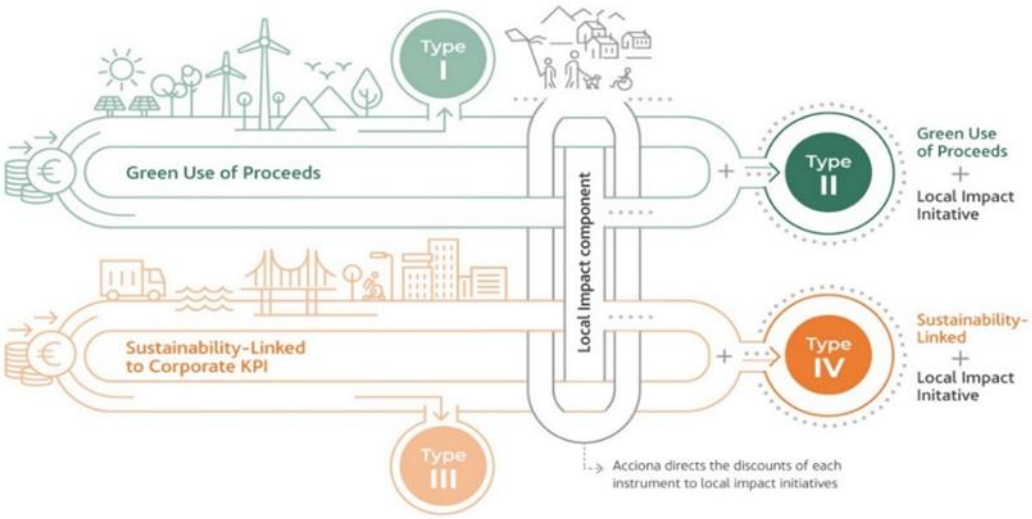
ACCIONA Energía's corporate debt is 99% sustainable (96% green finance and 4% sustainability-linked instruments). The total volume of outstanding sustainable financing in 2025 was €5,557 million.

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 adopted by ACCIONA and ACCIONA Energía is designed to support the transition to a low-carbon economy. The ACCIONA and ACCIONA Energía Sustainable Impact Financing Framework covers both green financing and sustainability-linked instruments, introducing Local Impact as a new feature resulting in a Double Impact structure where combined with either of the foregoing types of instruments.



For further information on sustainable finance instruments, commitments and the projects to which they are allocated, see: [Sustainable finance ACCIONA Energía (acciona-energia.com)]

CNMV COMMUNICATIONS, DIVIDEND AND SHARE DATA

MATERIAL EVENTS

- 3 February 2025: ACCIONA Energía submits details of transactions carried out under the Liquidity Agreement between 01/11/2024 and 01/02/2025, inclusive.
  - The operations corresponding to the fourteenth quarter of validity of the contract are detailed (from 1 November 2024 to 1 February 2025, both dates inclusive).
- 26 February 2025: ACCIONA Energía reports the closing of the sale of hydroelectric assets located in Spain.
  - ACCIONA Energía announced today the closing of the sale of 626MW hydro assets to Endesa, after receiving the relevant authorizations. ACCIONA Energía has received approximately €1 billion for the transaction. The 626MW transaction corresponds to 34 hydroelectric plants located in the Spanish regions of Aragón, Navarra, Soria and Valencia. These plants operate under long-term concession agreements, with an average remaining duration of approximately 30 years. The assets include reservoir (56% of capacity), run-of-river (30% of capacity), and pumped-storage (14%) hydroelectric plants, with a total 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 informs of the persons discharging managerial responsibilities.
  - ACCIONA Energía hereby informs of the persons discharging managerial responsibilities in accordance with article 3.1.(25)(b) of the Regulation (EU) no. 596/2014 on Market Abuse: 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.

- This communication replaces and revokes the list of persons indicated in the last communication dated December 10, 2024 (ORI 31697).

- 24 April 2025: ACCIONA Energía publishes the call of the Annual General Shareholders Meeting along with the proposed resolutions.

  - ACCIONA Energia's Board of Directors has convened the Annual General Shareholders' Meeting to be held on the 5 th June 2025 at 12.00pm on first call and 6 th June 2025, on second call, at the same time (being most likely that the meeting takes place on first call).

  - Likewise, attached hereto are the proposals that the Board of Directors of ACCIONA Energia submits to the Annual General Shareholders Meeting for its approval in connection with all the items included in its agenda and which, together with the other documentation related to said Meeting.

- 25 April 2025: ACCIONA Energia submits again the notice of call and corrected proposed resolutions to adapt the order of the proposals for re-election set out in item two of the agenda to what was contained in the notice of call.

  - ACCIONA Energia's Board of Directors has convened the Annual General Shareholders' Meeting to be held on the 5 th June 2025 at 12.00pm on first call and 6 th June 2025, on second call, at the same time (being most likely that the meeting takes place on first call.

  - Likewise, attached hereto are the proposals that the Board of Directors of ACCIONA Energia submits to the Annual General Shareholders Meeting for its approval in connection with all the items included in its agenda having corrected a mistake in order to adapt the item TWO of the agenda to which was contained in the Notice of Call.

- 5 May 2025: ACCIONA Energía submits details of transactions carried out under the Liquidity Agreement between 02/02/2025 and 02/05/2025, inclusive.

  - The operations corresponding to the fourteenth quarter of validity of the contract are detailed (from 2 February 2025 to 2 May 2025, both dates inclusive).

- 12 May 2025: ACCIONA Energia reports of the confirmation of the rating granted by the rating agency DBRS.

  - DBRS Ratings GmbH (DBRS Morningstar) has today confirmed ACCIONA Energia's Issuer Rating at 'BBB', as well as its Short-Term Issuer Rating at 'R-2 (middle)'. All Trends are 'Stable'. These credit ratings are within the Investment Grade category.

- 5 June 2025: ACCIONA Energia reports the resolutions approved by the General Shareholders Meeting held today along with the voting results.

- During today's General Shareholders Meeting, held on first call, with the attendance of 91.74% of the Company's share capital (including treasury shares), shareholders have approved with, at least 93.46% of the share capital present at the Meeting, all of the items of the agenda submitted for voting in the terms included in the documentation available to shareholders as such items of the agenda were communicated to the Comisión Nacional del Mercado de Valores (CNMV) on 25 April 2025 with registration number 34277 and which are included herein below.

- 5 June 2025: ACCIONA Energía reports the agreement adopted by the Board of Directors regarding the delegation of powers to the new Executive Director.

  - The Board of Directors in its meeting held today after the General Shareholders' Meeting, approved, among others, the following resolutions: To delegate to the executive director, Ms. Arantza Ezpeleta Puras, all the legal and statutorily delegable powers, which will be exercised individually as Managing Director, excepting those that cannot be delegated by law.

- 5 June 2025: ACCIONA Energía reports of the composition of the Board of Directors.

  - As a result of the resolutions approved in the General Shareholders' Meeting held today and in the meeting of the Board of Directors which followed, Acciona Energía reports that the composition of the Board of Directors is the following: Chairman: Mr. José Manuel Entrecanales Domecq as proprietary director. CEO: Ms. Arantza Ezpeleta Puras as executive director. Member: Mr. Juan Ignacio Entrecanales Franco as proprietary director. Member: Mr. Rafael Mateo Alcalá as executive director. Member: Ms. Sonia Dulá as proprietary director. Member: Mr. Rosauro Varo Rodríguez as independent director. Member: Mr. Juan Luis López Cardenete, as independent director. Member: Ms. María Salgado Madriñán, as proprietary director. Member: Mr. Alejandro Mariano Werner Wainfeld, as independent director. Member: Ms. María Fanjul Suárez as independent director. Member: Ms. Teresa Quirós Álvarez as independent director.

  - The number of directors comprising the Board of Directors therefore remains at 11, with no changes to the composition of the Committees.

- 5 June 2025: ACCIONA Energía reports the composition of the Senior Management of the Company.

  - ACCIONA Energía hereby informs of the persons discharging managerial responsibilities in accordance with article 3.1.(25)(b) of the Regulation (EU) no. 596/2014 on Market Abuse: 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 de 2025: ACCIONA Energia reports of the relevant dates and amount of the dividend distribution approved by the General Shareholders' Meeting.

  — The Company reports that the General Shareholders Meeting held on June, 5, 2025 resolved that dividend for the year 2024, be payable on June 19, 2025, through the participating entities to Sociedad de Gestión de los Sistemas de Registro Compensación y Liquidación de Valores, S.A. (Sociedad Unipersonal) (IBERCLEAR).

  — The relevant dates for the dividend distribution are: Last Trading Date: June 16, 2025. ExDate: June 17, 2025. Record Date: June 18, 2025. Payment Date: June 19, 2025.

  — The EUR 0.44 per share gross dividend approved by the Annual General Shareholders Meeting has been slightly increased to the amount of EUR 0.44020228 per share due to the direct treasury shares adjustment. The relevant tax withholding, if any, shall be deducted form said amount.

- 25 June 2025: ACCIONA Energia attaches press release related to the sale of a wind farm in Peru.

  — ACCIONA Energía announced today an agreement with Luz del Sur S.A.A., one of Peru's preeminent energy companies, for the sale of 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 transaction perimeter is debt-free. With a capacity of 135.7MW, San Juan de Marcona started commercial operations at the end of 2023 and is one of the most significant renewable energy projects in the country. The transaction is subject to the fulfilment of certain conditions established in the agreement, including approval of the corresponding authorizations, among them the National Institute for the Defense of Competition and Intellectual Property Protection (INDECOPI). The closing of the transaction is expected to take place before the end of the year.

- 28 July 2025: ACCIONA Energia attaches press release related to the sale of 15 operational wind farms located in Spain.

  — ACCIONA Energía reports that it has reached an agreement with OTRAS PRODUCCIONES DE ENERGÍA FOTOVOLTAICA, S.L.U. (OPDE), for the sale of 100% of several companies within the ACCIONA Energía group that directly own 13 operational wind farms located in Spain with installed capacity totalling 440 MW. The consideration amounts to approximately EUR 530 million. Additionally, the agreement encompasses a portfolio of

up to 351MWp of solar pv projects under development, associated to the potential to hybridise the wind farms included in the transaction.

- This transaction will generate an estimated result of EUR 190 million to ACCIONA Energía. The closing of the transaction, which is subject to the compliance of conditions precedent of a regulatory nature, is expected to occur in the second half of the current year.

- 1 August 2025: ACCIONA Energía reports of the reclassification of Board of Directors' member.

  - ACCIONA Energía publishes the reclassification of Mr. Rafael Mateo Alcalá as "other external directors" due to the termination of his executive functions in the Company. This change does not affect the percentage of proprietary and independent directors on the Board of Directors and Board Committees.

- 6 August 2025: ACCIONA Energía submits details of transactions carried out under the Liquidity Agreement between 05/05/25 and 05/08/25, inclusive.

  - The operations corresponding to the fifteenth quarter of validity of the contract are detailed (from 5 May 2025 to 5 August 2025, both dates inclusive).

- 17 September 2025: ACCIONA Energía attaches press release related to the sale of a wind farm in Costa Rica.

  - ACCIONA Energía has reached an agreement to sell its 65% stake in the Chiripa wind farm in Costa Rica to Ecoenergía, the minority partner that currently holds 35% of the project. The transaction, which will be completed by year-end, subject to the relevant government approvals and financial authorizations, reflects an enterprise value (EV) of the asset of US$80 million (€71.4 million). With an installed capacity of 49.5MW, the Chiripa wind farm is located in the province of Guanacaste and has been in operation since 2015. The project supplies clean energy to Costa Rica's electricity system under a long-term power purchase agreement within the BOT (Build, Operate and Transfer) scheme, a concession model in which the developers finance, build, and operate the facility for a defined period, after which the infrastructure is transferred to the State. In Chiripa's case, the concession ends in 2033. The asset is backed by project financing of US$50 million (€44.6 million).

- 3 October 2025: Acciona Energía reports the consent solicitation under the programme Euro Medium Term Notes (EMTN).

  - Regarding its Series 1 to 4 of notes issued by Acciona Energía Financiación Filiales, S.A.U. under the debt programme, European Medium Term Note (EMTN) (ORI nº 10711, of July 20, 2021), ACCIONA

Energía hereby informs that it has requested a Consent Solicitation from the bondholders to include a technical amendment in the terms and conditions, which would eventually enable it to replace the guarantor of such notes with another company within its group.

- 7 November 2025: ACCIONA Energía submits details of transactions carried out under the Liquidity Agreement between 06/08/25 and 06/11/25, inclusive.

  — The operations corresponding to the sixteenth quarter of validity of the contract are detailed (from 6 August 2025 to 6 November 2025, both dates inclusive).

- 13 November 2025: ACCIONA ACCIONA Energía reports the obtention of the consent regarding the Euro Medium Term Notes (EMTN) programme.

  — In relation to the communication of Other Relevant Information (ORI No. 37020) of October 3, 2025, regarding the request to holders of notes issued by Acciona Energía Financiación Filiales, S.A.U. under the debt programme, European Medium Term Note (EMTN), of a Consent Solicitation to introduce a technical amendment enabling the eventual replacement of the guarantor of these notes by another company within its group, ACCIONA Energía announces that it has obtained the necessary consents to carry out this technical amendment, in accordance with the terms set out in the request

- 27 November 2025: ACCIONA Energía attaches press release related to the sale of two assets in South Africa.

  — ACCIONA Energía has reached an agreement with Cennergi, Exxaro Resources Limited's wholly owned subsidiary and one of South Africa's leading renewable energy producers, for the sale of its stake in two renewable energy assets totaling 232MW of capacity, for an enterprise value (EV) of €255 million. The two projects are Gouda wind farm (138MW) and Sishen photovoltaic plant (94MWp), which have been in operation since 2015 and 2014 respectively. ACCIONA Energía owns 55% of each project through ACCIONA Energía Internacional –a company in which AXA (20%) and Bestinver Infra FCR (5%) also participate–, while the remaining 45% is held by Royal Bafokeng Holdings (25%), Soul City (10%) and Community Trust (10%). 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 customary regulatory approvals, and to generate a capital gain of around €65 million. The assets are backed by project financing of €100 million.

- 15 December 2025: ACCIONA Energía attaches Press Release regarding assets located in USA and Mexico.

- ACCIONA Energía has reached an agreement with Mexico Infrastructure Partners (MIP) for the sale of a 49% stake in its 1.3GW photovoltaic portfolio in the United States, together with the full stake in two wind farms in Mexico totalling 321MW, for c. US$1billion (€855 million, equity value).

- The US photovoltaic portfolio 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 continue to operate and manage them. The 321MW in wind capacity comprises two wind farms in México: El Cortijo (183MW) and Santa Cruz (138MW), both in the municipality of Reynosa (Tamaulipas).

- The transaction is expected to close in the first half of 2026, subject to customary regulatory approvals, the fulfilment of obligations relative to the perimeter of the transaction, and the buyer closing its financing for the deal.

- 23 December 2025: ACCIONA Energía reports the rating by the rating agency Fitch Ratings.

- ONA Energía has reached an agreement with Mexico Infrastructure Partners (MIP) for the sale of a 49% stake in its 1.3GW photovoltaic portfolio in the United States, together with the full stake in two wind farms in Mexico totalling 321MW, for c. US$1billion (€855 million, equity value).

Since 31 December 2025, ACCIONA Energía has published the following communications to CNMV:

- 9 February 2026: ACCIONA Energía submits details of transactions carried out under the Liquidity Agreement between 07/11/26 and 07/02/28, inclusive.

- The operations corresponding to the seventeenth quarter of validity of the contract are detailed (from 11 November 2026 to 7 February 2028, both dates inclusive).

DIVIDEND

At the Annual General Meeting held on 5 June 2025 the Shareholders approved the payment of a dividend of €0.44 per share, resulting in a total distribution of €143 million payable on 19 June 2025.

On 25 February 2026, ACCIONA Energía's Board of Directors proposed the distribution of a €10 million dividend (€0.03 per share) based on the results of the 2025 financial year.

SHARE DATA AND SHARE PRICE PERFORMANCE

ACCIONA ENERGÍA SHARE PRICE EVOLUTION (€/SHARE)



KEY SHARE DATA

	31-Dec-25
Price at 31st December 2025 (€/share)	22.40
Price at 31st December 2024 (€/share)	17.80
Low in FY 2025 (09/04/2025)	14.76
High in FY 2025 (22/07/2025)	25.60
Average daily trading (shares)	377,468
Average daily trading (€)	7,738,372
Number of shares	324,761,830
Market capitalisation 31st December 2025 (€ million)	7,275

SHARE CAPITAL

As of 31 December 2025, the share capital of Corporación Acciona Energías Renovables, S.A. amounted to €324,761,830, represented by 324,761,830 ordinary shares with a nominal value of €1 each.

The Company holds a total of 148,568 treasury shares as of 31 December 2025, representing 0.046% of the share capital.

CONTACT INFORMATION

INVESTOR RELATIONS DEPARTMENT

- Avenida de la Gran Vía de Hortaleza, 1
  28033 Madrid, Spain
- Mail: investors.Energía@acciona.com
- Tel.: +34 91 663 22 88

GLOSSARY OF TERMS

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

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

ACCIONA Energía reports in accordance with International Financial Reporting Standards (IFRS). The information reported refers to the electricity business, which encompasses the promotion, construction, operation and maintenance of renewable generation facilities and sale of the energy produced. All of the power generated by ACCIONA Energía is renewable.

The Alternative Performance Measures or APMs used by ACCIONA Energía in this report are defined below:

EBITDA or gross operating profit: defined as earnings before interest, taxes, depreciation and amortisation, i.e., EBITDA shows the Company's operating result. 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 analogous activities”.

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: shows the debt incurred by the Company, but in net terms after discounting cash and similar financial assets. It is calculated based on 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 asset items "Cash and cash equivalents" and "Other current financial assets".

Financial debt excluding IFRS 16: defined as financial debt excluding IFRS 16 adding “Cash and cash equivalents” and current “Other financial assets” from the asset 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 Financial Debt excluding IFRS 16 minus Project Debt.

Gross ordinary investment: The amount invested during the period in acquisitions of property, plant and equipment, intangible assets, investments carried by the equity method, and financial instruments, necessary for the maintenance and growth of operations. It reflects the Company'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 the gross ordinary investment plus/minus the variation in the "other creditors" account associated with fixed asset suppliers and other related movements that do not represent cash flow.

Divestments: Shows the cash flow related to divestments.

Operating cash flow: represents the ability of assets to generate funds in terms of net financial debt. A reconciliation is shown in the Cash Flow section.

Net cash flow from investments: This is 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, in addition to the cash flow related to divestments. 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.

ANNEX 1: MW BREAKDOWN

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

ANNEX 2: PRODUCTION BREAKDOWN

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

Note: No production figures are reported for BESS projects.