

INTEGRATED REPORT 2025

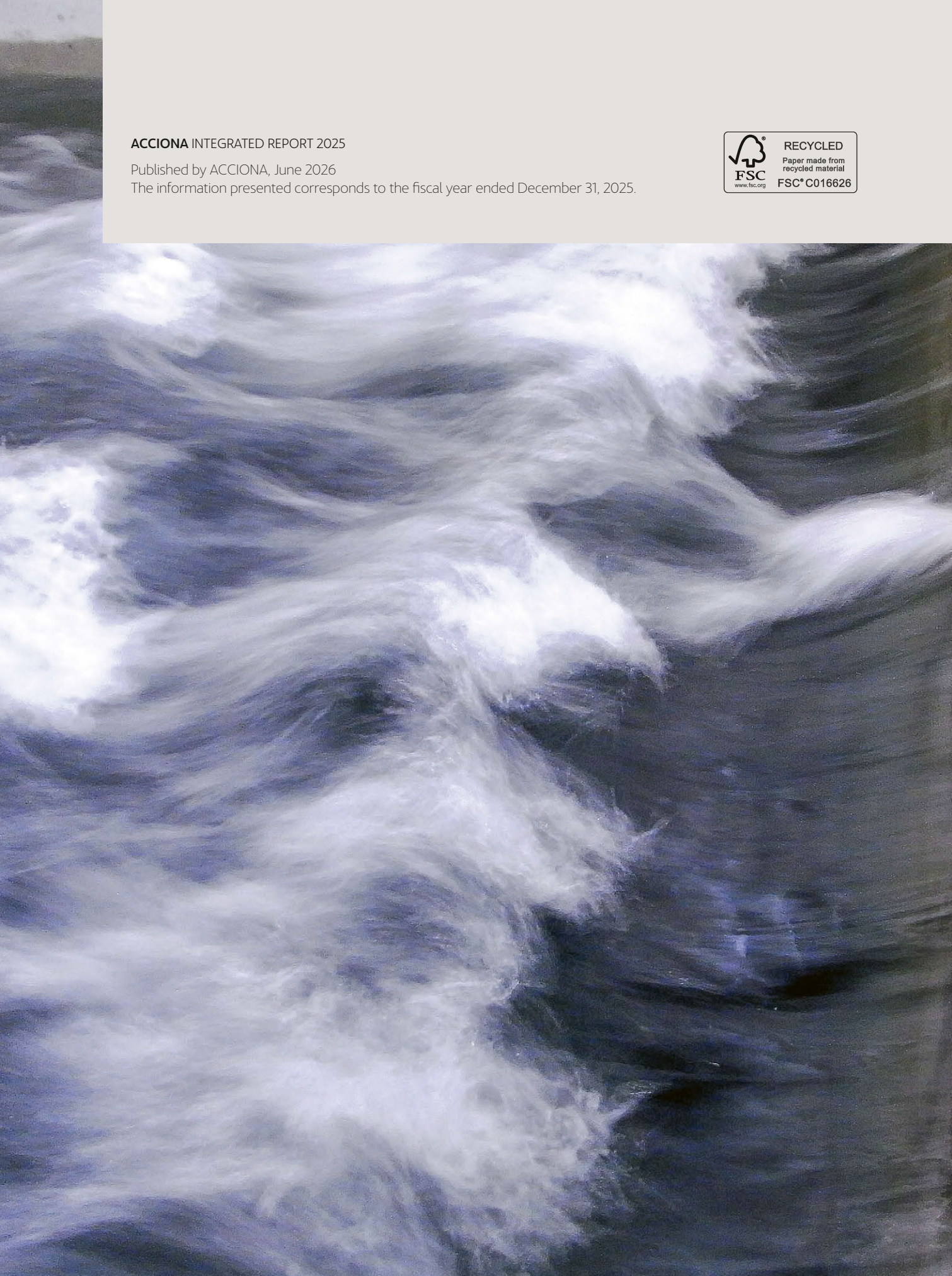


CEBU BRIDGE, PHILIPPINES

ACCIONA INTEGRATED REPORT 2025

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The information presented corresponds to the fiscal year ended December 31, 2025.





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LETTER FROM THE CHAIRMAN



José Manuel Entrecanales Domecq
CHAIRMAN & CEO OF ACCIONA

As I do every year, I would like to use the Group's Integrated Report to reflect on the past year and on the challenges and opportunities that lie ahead.

In terms of both performance and context, 2025 marks a clear turning point in the investment cycle that underpins our business. In previous years, we described an environment that was becoming increasingly volatile and demanding. In 2025, that assessment was fully confirmed, but it was accompanied by something equally significant: the emergence of a new structural dynamic that places infrastructure, water, and energy at the center of the economic, industrial, and strategic priorities of virtually every market in which we operate.

The global economy has become more fragmented, more interconnected, and increasingly shaped by considerations of economic security and strategic autonomy. Assets that for decades were viewed primarily as public expenditure or simply as supporting infrastructure for economic activity, including energy, transportation, water, and networks, are now rightly regarded as essential components of national sovereignty.

At the same time, public-private partnerships have become the only viable way to meet these needs. Governments recognize this reality, as do capital markets. The result is an infrastructure and energy investment cycle that many analysts describe as a global supercycle, with annual investment requirements estimated at several trillion dollars through 2040.

Within this context, **ACCIONA benefits from a distinctive competitive advantage. We are one of the few companies in the world capable of integrating the development, design, engineering, financing, construction, operation, and long-term ownership** of complex infrastructure, water, and energy assets. This integrated capability, developed over decades, is particularly well suited to the demands of the cycle ahead.

A YEAR OF STRONG PERFORMANCE

2025 was an exceptionally positive year for the company. EBITDA reached a record €3,210 million, representing a 31% increase over the previous year.

1.

The Infrastructure business achieved its largest-ever aggregated backlog of €120,500 million, driven by significant growth in future concessions, particularly through managed lanes projects in the United States. We achieved financial close on the SR-400 project in Atlanta and were awarded the Eglinton Crosstown West Light Rail Transit extension in Toronto, Canada, under a collaborative contracting model that aligns with our disciplined approach to risk management. In Australia, we achieved financial close on the Central West Orana project and made further progress on the Western Harbour Tunnel project. In Latin America, we continued to advance Line 6 of the São Paulo Metro, scheduled to enter service in 2026, while expanding our concessions portfolio in Peru. The Water business had an outstanding year, with EBITDA increasing by 50%, driven by the efficient execution of projects such as the Collahuasi and Casablanca desalination plants and further strengthened by the award of the Pernambuco water and sanitation concession in Brazil, a market that continues to grow in strategic importance for the company.

“Infrastructure, water, and energy are increasingly at the center of economic, industrial, and strategic priorities”

Record EBITDA
in 2025, a 31% increase
over the previous year

31

“Through disciplined execution, rigorous risk management, and a global presence, ACCIONA is well positioned to transform this structural demand into long-term value for shareholders”

2.

ACCIONA Energía remains a core pillar of the Group, generating EBITDA of more than €1,500 million and maintaining a pipeline of approximately 22 GW. The asset rotation program launched in 2024 generated €3,211 million in transactions in 2025, bringing cumulative capital gains since its inception to almost €900 million. The strategy is shifting from a focus on installed capacity growth to a more selective approach centered on projects offering greater visibility and attractive returns, with 1.3 GW already committed through the end of 2027. During the year, we secured new awards in PPA auctions in the Philippines and Italy, achieved financial close on two wind projects in South Africa with strong returns, and capitalized on the improving competitiveness of battery technology to advance a large-scale energy storage project in Chile.

3.

Nordex delivered an outstanding performance, reaching a record order backlog of €16,000 million and strengthening its position as the clear market leader in Europe, with nearly a 50% market share, while also becoming the world's second-largest wind turbine manufacturer outside of China. Global demand for wind energy continues to be driven by long-term structural trends, including electrification, rising electricity consumption, repowering in mature markets, and the growing importance of secure, domestic, and independent energy sources. **Global turbine orders reached 215 GW in 2025, the second-highest level ever recorded.** In this context, it is important to emphasize a reality that Europe cannot afford to ignore: competition from China in this sector is intense and does not always occur on a level playing field. This makes it all the more important to support and strengthen the few European industrial champions that remain.

POSITIONED FOR THE FUTURE

Looking ahead, the cycle we are entering appears particularly well aligned with the capabilities ACCIONA has spent decades building. Structural demand for essential infrastructure and for clean, secure, domestically sourced energy is no longer a hypothesis. It is a reality reflected in industrial strategies, regulatory frameworks, and investment flows across virtually every major market.

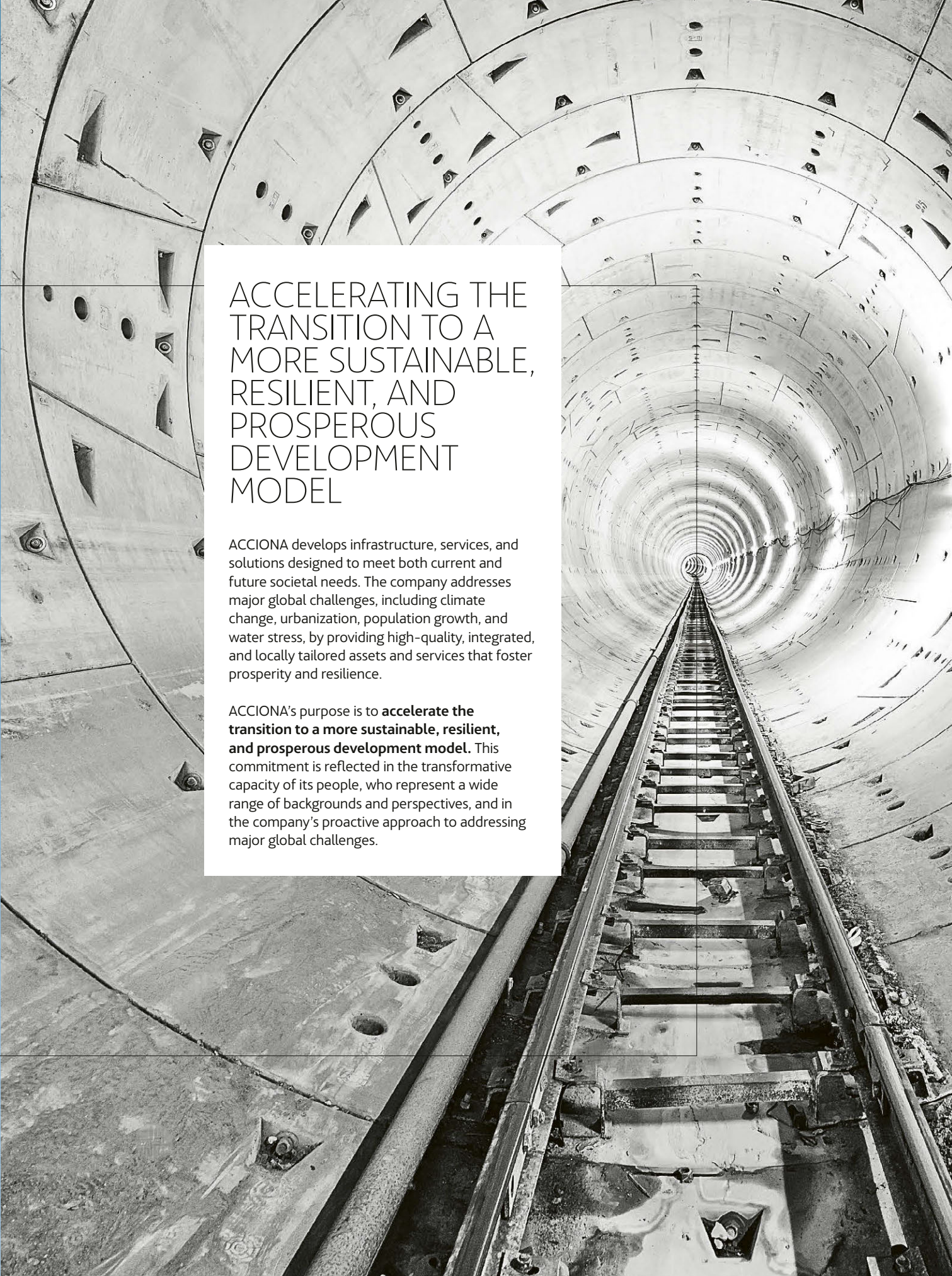
The question is no longer whether this demand will exist, but who will be able to meet it with discipline, quality, and profitability. We modestly believe that few companies possess capabilities comparable to ours. Through disciplined execution, rigorous risk management, and a global presence, ACCIONA is well positioned to transform this structural demand into long-term value for shareholders while delivering the essential infrastructure society needs.

Sincerely,

José Manuel Entrecanales Domecq
Chairman & Chief Executive Officer
ACCIONA

OUR PURPOSE





ACCELERATING THE TRANSITION TO A MORE SUSTAINABLE, RESILIENT, AND PROSPEROUS DEVELOPMENT MODEL

ACCIONA develops infrastructure, services, and solutions designed to meet both current and future societal needs. The company addresses major global challenges, including climate change, urbanization, population growth, and water stress, by providing high-quality, integrated, and locally tailored assets and services that foster prosperity and resilience.

ACCIONA's purpose is to **accelerate the transition to a more sustainable, resilient, and prosperous development model**. This commitment is reflected in the transformative capacity of its people, who represent a wide range of backgrounds and perspectives, and in the company's proactive approach to addressing major global challenges.

PUNTA PALMERAS WIND FARM, CHILE

01

ACCIONA IN 2025

ACCIONA INTEGRATED REPORT 2025

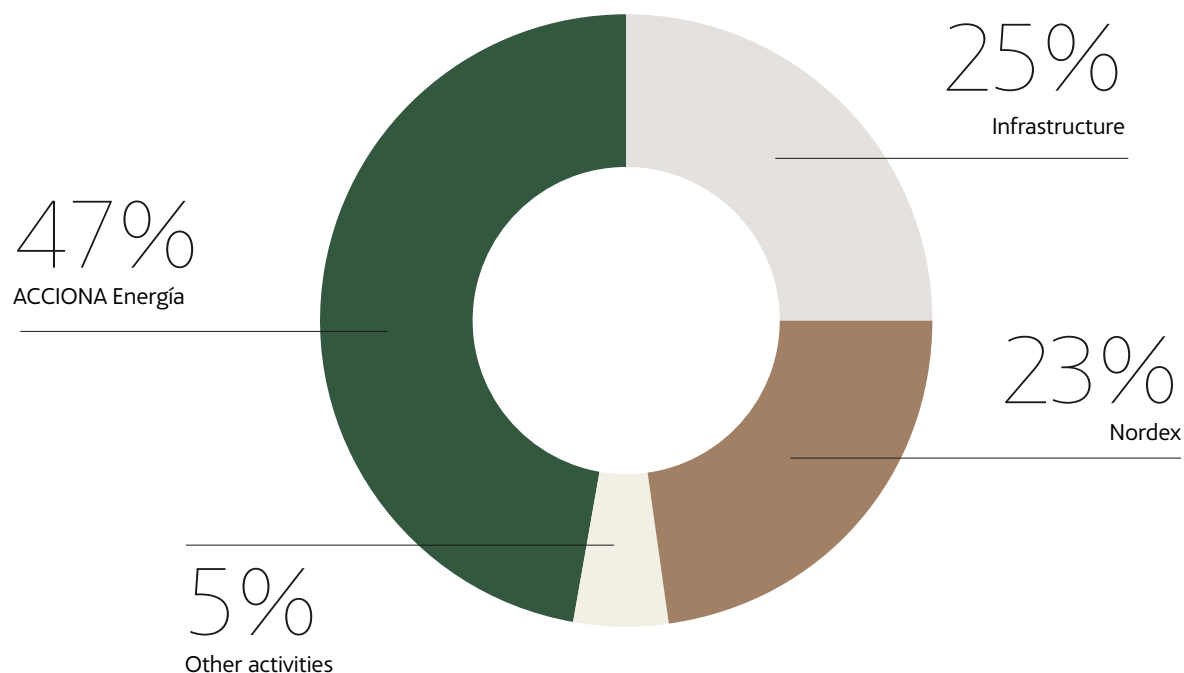


STRONG GROWTH ACROSS ALL BUSINESS AREAS

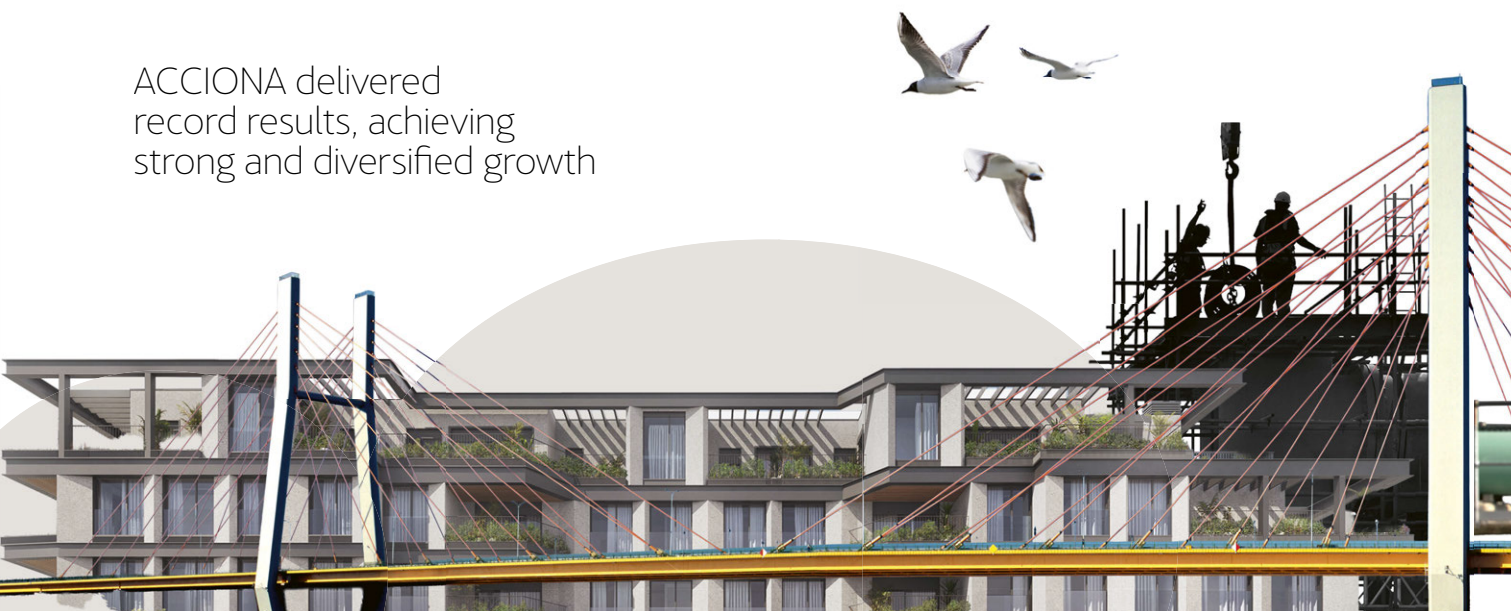
In 2025, ACCIONA reaffirmed the strength and diversification of its business model, achieving **EBITDA of €3,200 million, driven by growth across all its business areas**. ACCIONA Energía increased its total installed capacity to 14.6 GW, while Nordex strengthened its position as Europe's leading wind turbine manufacturer and closed the year with an order backlog of €16,100 million. In Infrastructure, the aggregated backlog reached €120,600 million, reflecting a strong competitive position in strategic markets. The Real Estate business increased its gross asset value to €1,590 million, while Bestinver's assets under management reached €7,660 million.

Record revenue of **€20,236 M** (+5.5%)

EBITDA **€3,211 M**



ACCIONA delivered record results, achieving strong and diversified growth



Performance indicators

EMPLOYEES

68,502 (+3.76%)
across more than 60 countries and 170 nationalities

EU TAXONOMY-ALIGNED CAPEX

98.2% (-1.1 pp)

EMISSIONS AVOIDED

15.7
million tCO₂e (+9.4%)

GHG EMISSIONS (SCOPE 1 + 2)

205,105 tCO₂e (+4%)

SUSTAINABLE FINANCING

84% (+3 pp)

Investments and cash generation

NET INVESTMENT CASH FLOW

€1,074 M
(-55.3% vs. 2024)

ORDINARY INVESTMENT

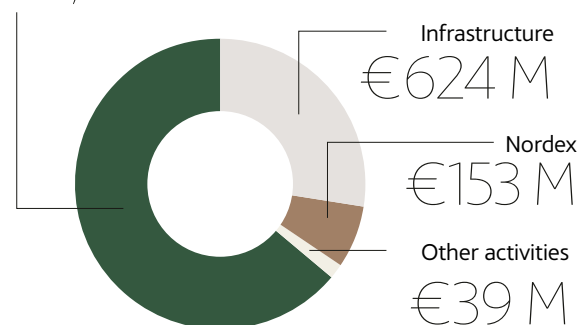
(EXCLUDING REAL ESTATE AND DIVESTMENTS)

€2,252 M
(-19%)

INVESTMENT BY BUSINESS AREA

Energy

€1,437 M



NET FINANCIAL DEBT

€6,989 M

NET DEBT /EBITDA RATIO

2.18x (vs. 2.90x in 2024)

Other key metrics

DISINVESTMENTS

€1,065 M

REAL ESTATE CASH

GENERATION
€114 M

PERFORMANCE BY BUSINESS LINE ¹

ACCIONA ENERGÍA

REVENUE

€2,925 M _(-4.1%)

EBITDA

€1,546 M _(+37.7%)

INSTALLED CAPACITY

14.6 GW

PIPELINE

22 GW

ASSET ROTATION AND GROWTH

€3,200 M

in signed divestments

(2024–2025 target achieved).

1.3 GW

of projects committed

for 2026–2027.

⁽¹⁾ Excluding consolidation adjustments.

INFRASTRUCTURE

REVENUE

€8,690 M (+6.7%)

EBITDA

€801 M (+5.1%)

TOTAL AGGREGATED BACKLOG ¹

€120,590 M (+124%)

⁽¹⁾ Includes projects accounted for using the equity method.

NORDEX

Europe's leading wind turbine manufacturer and the world's second-largest manufacturer outside China.

REVENUE

€7,554 M (+3.5%)

EBITDA

€631 M (+112.9%)

TOTAL BACKLOG (PROJECTS AND SERVICES)

€16,094 M (+29.7%)

OTHER ACTIVITIES

(Real Estate, Bestinver, Acciona Cultura, Silence, facility management, and airport handling)

REVENUE

€1,574 M (+7.2%)

EBITDA

€156 M (+28.4%)

highlighting the strong performance of the Real Estate activity.



OPERATING IN MORE THAN 60 COUNTRIES ACROSS FIVE CONTINENTS



ENERGY



CONSTRUCTION



CONCESSIONS



WATER



REAL ESTATE



OTHER

NORTH AMERICA

Canada ● ● ● ● ●
United States ● ● ● ● ●
Mexico ● ● ● ● ●

EUROPE

Germany ●
Andorra ● ●
Austria ●
Belgium ●
Croatia ●
Denmark ●
Spain ● ● ● ● ● ● ●
Estonia ●
Finland ●
France ●
Greece ●
Ireland ●
Italy ● ● ● ● ●
Lithuania ●
Netherlands ● ● ●
Norway ● ● ●
Poland ● ● ● ●
Portugal ● ● ● ● ● ●
United Kingdom ● ● ● ● ●
Romania ● ●
Serbia ●
Sweden ●
Türkiye ●
Ukraine ●
Rest of Europe ●

CENTRAL AND SOUTH AMERICA

Argentina ●
Brazil ● ● ● ● ● ●
Chile ● ● ● ● ● ●
Colombia ●
Costa Rica ●
Ecuador ● ●
Panama ● ●
Paraguay ●
Peru ● ● ● ● ● ●
Dominican Republic ● ● ●
Other ●

AFRICA

Algeria ●
 Egypt ●●
 Morocco ●●
 South Africa ●

ASIA & OCEANIA

Saudi Arabia ●●
 Australia ●●●●●●●●
 Qatar ●●
 United Arab Emirates ●●
 Philippines ●●●●
 Hong Kong ●
 India ●
 New Zealand ●●
 Oman ●
 Vietnam ●●
 China ●
 Singapore ●
 Rest of Asia ●



02

SOLUTIONS

ACCIONA INTEGRATED REPORT 2025



DELIVERING THE MOST COMPREHENSIVE RANGE OF SUSTAINABLE INFRASTRUCTURE SOLUTIONS

ACCIONA is a global company that develops sustainable infrastructure solutions across the entire value chain, from financing and design to construction, operation, and maintenance. Its activities are focused on strategic sectors that drive sustainable development, including renewable energy, social and transportation infrastructure, water management, urban services, electric mobility, real estate development, financial services, and cultural initiatives.

The breadth of this portfolio, combined with the company's technical expertise and financial strength, enables ACCIONA to deliver integrated solutions that address some of today's most pressing economic, social, and environmental challenges, while helping to meet the needs of the future.

ACCIONA ENERGÍA

WORLD'S FIRST GLOBAL ENERGY OPERATOR DEDICATED EXCLUSIVELY TO RENEWABLE ENERGY

ACCIONA Energía provides renewable energy and energy solutions designed to support decarbonization, tailored and optimized to meet each client's risk profile and specific needs. The company operates across the entire energy value chain, from project development and financing to asset operation and the management of energy solutions for industrial, public-sector, and corporate clients.

Leading 100% renewable energy operator

The world's first global energy provider dedicated exclusively to renewable energy, with **14.6 GW** of owned capacity and **more than 30 years of experience**.

Global reach across multiple technologies

Present in **22 countries across 5 continents**, operating **6 renewable generation technologies** and free from any fossil-fuel legacy.

Vertical integration built on operational excellence

Active across the entire value chain, maximizing **efficiency through cross-functional expertise and advanced operational management**.

Customer-focused solutions

A comprehensive range of solutions that helps customers and partners achieve full decarbonization.

Growth capacity and financial strength

Sustained, diversified, and profitable growth, supported by a strong financial position and extensive project development and asset-rotation capabilities.

Pioneering sustainability and new technologies

A global ESG leader in the power sector, with a strong focus on innovation. In 2025, the company invested more than €156.5 million in new business models and process optimization initiatives.



“At ACCIONA Energía, we do not view the energy transition as a trend; we have been helping to build it from the ground up.

Our responsibility is to demonstrate, year after year, that profitability and sustainability are not opposing forces, but rather the only viable formula for creating long-term value”

Arantza Ezpeleta
CEO, ACCIONA Energía





MORE THAN 30 YEARS INVESTING IN DECARBONIZATION

Financial Performance

€1,546 M

EBITDA

€932 M

Operating EBITDA

€614 M

Asset Rotation Strategy

The business achieved EBITDA of €1,546 million, within the guidance range for the year, supported by its asset-rotation strategy, which enabled the company to meet its 2025 target.

Asset-Rotation Strategy

€3,200 M

Transactions closed/agreed in 2024–2025

€1.2 M/MW

Average transaction multiple

€1,800 M

Transactions signed in 2025

During the year, new agreements totaling €1,800 million were signed, while transactions in Spain, Peru, and Costa Rica totaling €1,800 million were completed, generating €614M in asset-rotation EBITDA. These transactions were executed at attractive valuation multiples above prevailing market levels.

Key Highlights in 2025

- Transformation of the development model, supported by a 22 GW global pipeline, evolving toward a hybrid develop & hold/develop & sell platform designed to maximize flexibility and value creation.
- Development of a portfolio of 1.3 GW of new projects committed for 2026–2027, with a focus on higher returns and greater geographic diversification.
- Repowering of the Tahivilla Wind Farm in Spain, one of the company's flagship industrial projects of the year, alongside strategic investments in MacIntyre (Australia), Forty Mile (Canada), and the Logrosán Biomass Plant (Spain).
- Consolidation of energy storage as a new strategic growth driver through selective Battery Energy Storage System (BESS) projects in Chile and other international markets, integrated into the company's 2026–2027 growth plan.
- The production of more than 27 TWh of renewable electricity avoided more than 15 million tonnes of CO₂e emissions.

GLOBAL CAPACITY

Presence¹ across 5 continents and 22 countries

Total Installed Capacity

14.6 GW

Consolidated Installed Capacity

12.9 GW

MW Under Construction (December 2025)

334 MW

ADDITIONS IN 2025

+532 MW

Total MW Added

GENERATION

Total Generation

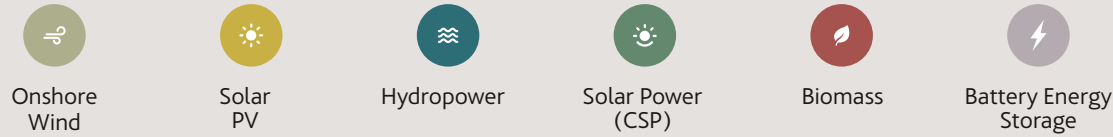
27,648
GWh

Consolidated Generation

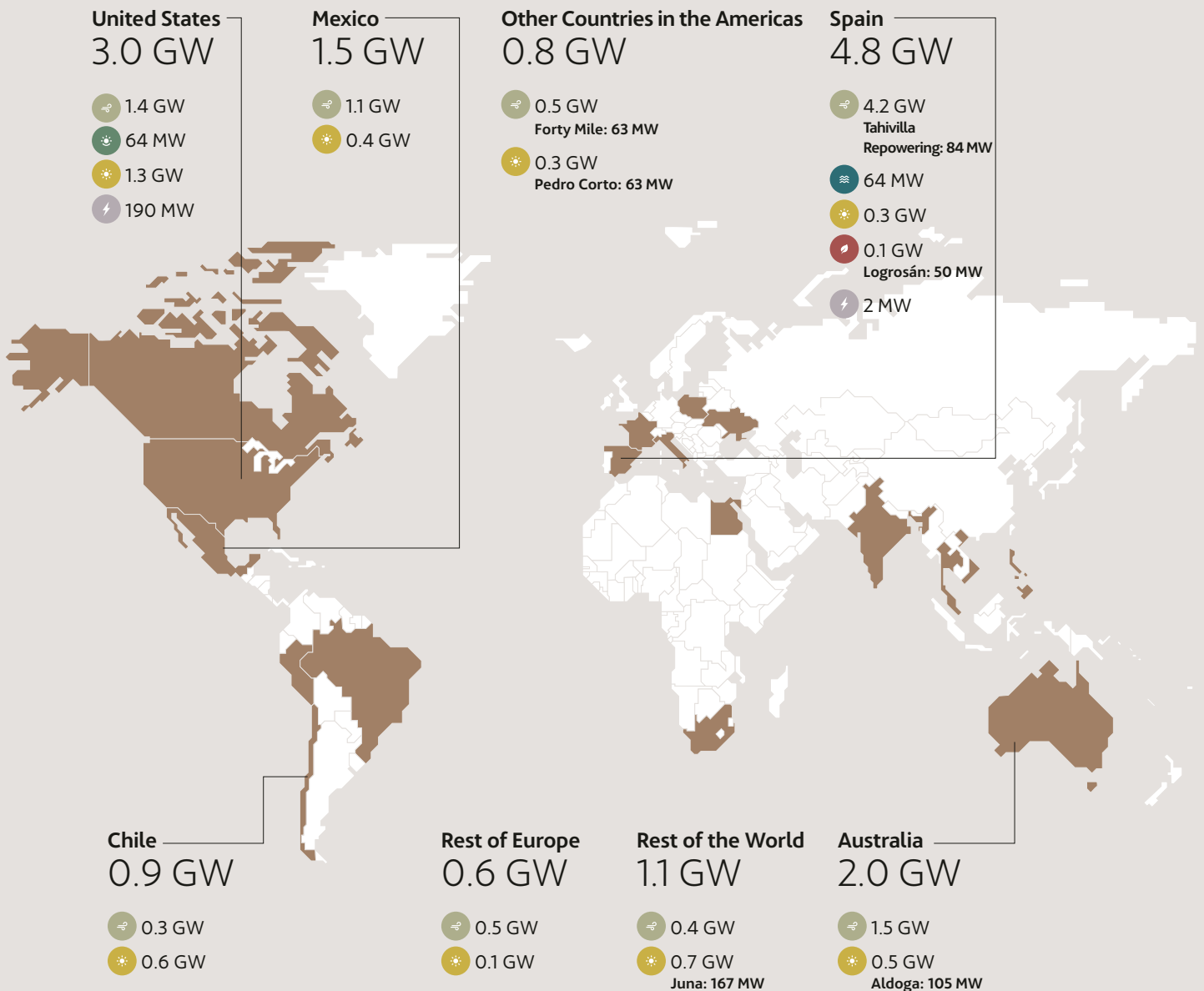
24,390
GWh

(1) Presence in 22 countries: operating and under-construction generation assets (19); energy services operations (1); and countries where the company has direct employees or employees of affiliated companies (2).

MW ADDED IN 2025 (BY TECHNOLOGY)



CAPACITY BY REGION



Technical Leadership

LOGROSÁN BIOMASS PLANT

CLEAN ENERGY FROM EXTREMADURA'S FORESTS

The biomass project in Logrosán (Cáceres) promotes the generation of renewable electricity from locally sourced forestry and agricultural residues, thereby supporting the circular economy and the more sustainable management of the natural environment. With an installed capacity of 49.9 MW and an annual energy output of 376 GWh, the plant will supply enough energy to meet the needs of approximately 108,000 households. It will also help to reduce emissions, strengthen energy independence, and prevent wildfires through the sustainable use of forest biomass.

Benefits for the Community

The project will have a significant socioeconomic impact, creating more than 900 direct, indirect, and induced jobs during operation, as well as more than 400 jobs during the construction phase. It will also engage over 200 self-employed professionals and SMEs connected to the forestry and agricultural value chain, generating a steady income for the sector and creating new opportunities for local development. Furthermore, the recovery and use of agricultural and forestry residues will help to keep forests clean and reduce the risk of wildfires.

Community Engagement

ACCIONA Energía maintains ongoing two-way communication with the local community through information centers, meetings, educational materials, and participation channels open to residents, businesses, and local suppliers. The project also includes specific initiatives that promote employment and training opportunities, and the integration of local companies into the biomass supply chain.

BENEFITS

1 ENVIRONMENTAL PROTECTION

The project has been designed in accordance with strict environmental criteria to minimize impacts on the surrounding area, including permeable fencing, wildlife shelters for bats and insects, ponds for amphibians, measures to encourage birds of prey, species monitoring programs, restoration of the Trampales Stream, and improvements to public forestland.

2 CLEAN, LOCALLY SOURCED ENERGY

Contributes to energy independence and the fight against climate change.

3 WILDFIRE PREVENTION

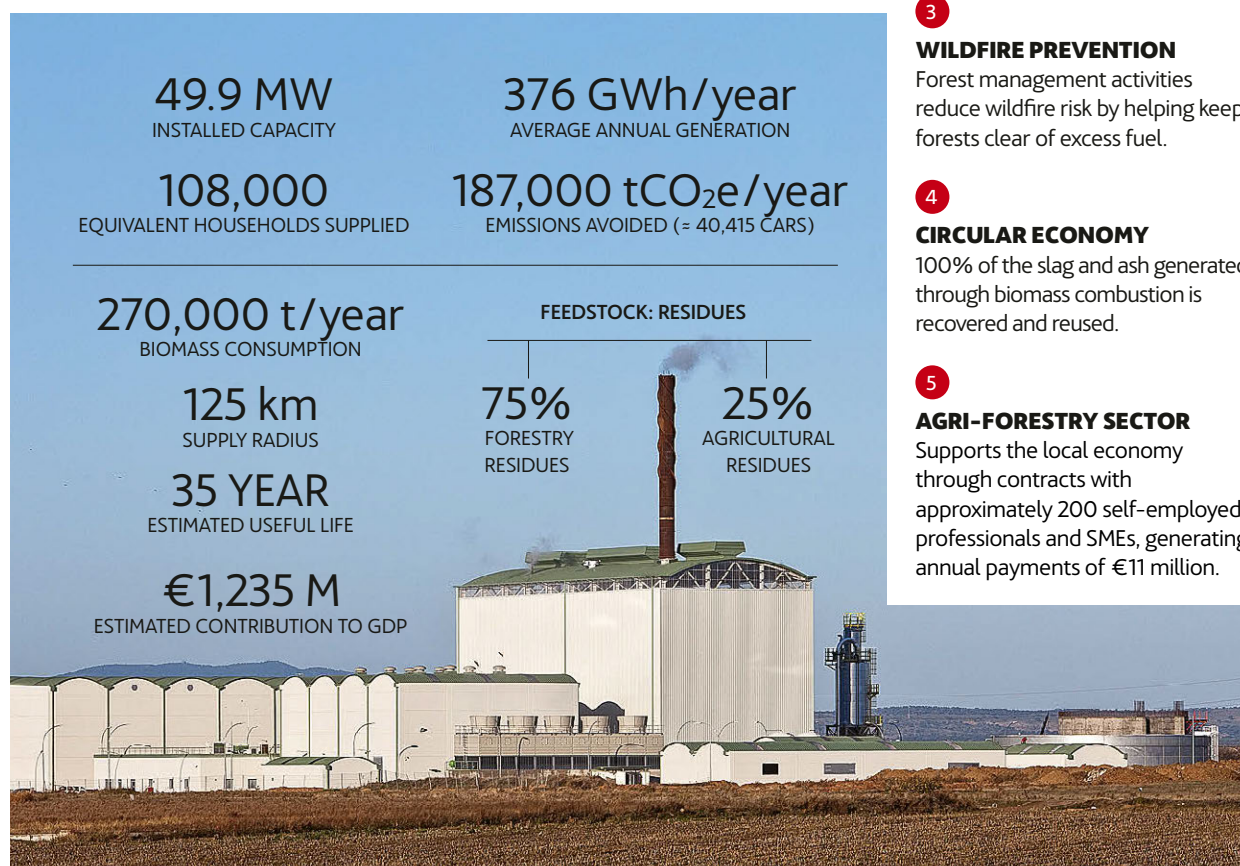
Forest management activities reduce wildfire risk by helping keep forests clear of excess fuel.

4 CIRCULAR ECONOMY

100% of the slag and ash generated through biomass combustion is recovered and reused.

5 AGRI-FORESTRY SECTOR

Supports the local economy through contracts with approximately 200 self-employed professionals and SMEs, generating annual payments of €11 million.



Highlighted projects

MACINTYRE WIND FARM **AUSTRALIA**

A 923 MW onshore wind farm located in Queensland, comprising 162 Nordex Delta4000 wind turbines. The project generates enough renewable electricity to supply approximately 1.4 million households and contributes to the decarbonization of Australia's electricity mix.

Generation Capacity:

923 MW

Approximately

1.4 million

households supplied annually



View project
in ATLAS

TAHIVILLA WIND FARM REPOWERING **SPAIN**

Repowering of the Tahivilla wind farm through the replacement of 98 wind turbines with 13 next-generation units, improving operational efficiency, increasing renewable energy generation, and extending the asset's useful life.

Emissions avoided:

108,000

tonnes of CO₂ per year

Wind farm reconfigured from:

98 turbines to **13**

next-generation units



View project
in ATLAS

COTOPERÍ SOLAR COMPLEX **DOMINICAN REPUBLIC**

Development of the Cotoperí Solar Complex, located in La Romana and recognized as the largest photovoltaic complex in Central America and the Caribbean. The project consists of three interconnected solar plants with a total capacity of 163 MWp, supporting the country's energy transition and strengthening ACCIONA Energía's presence in the Caribbean.

Emissions avoided: more than

210,000

tonnes of CO₂ per year

Approximately

166,000

households supplied annually



Find out more

INFRASTRUCTURE: A DRIVER OF PROSPERITY

Infrastructure is no longer merely a physical support system. It has become one of the principal drivers of economic growth, competitiveness, and social cohesion. Roads, water networks, energy systems, and logistics infrastructure have become pivotal in determining a region's ability to attract investment, generate economic activity, and respond to the major challenges of our time.

Its impact, however, is not measured solely in terms of kilometers built, installed capacity, or volumes of desalinated water. The true value of infrastructure lies in its ability to improve people's lives: connecting communities, strengthening resilience, boosting productivity, and facilitating efficient and sustainable access to essential services.

This evolution has also transformed the way infrastructure is conceived. Infrastructure is no longer viewed as a collection of isolated assets, but rather as integrated platforms for services, mobility, energy, water, logistics, and connectivity, evaluated not only on

their economic returns but also on the value they create for society and the regions they serve. As a result, design quality, technical innovation, and environmental integration have become just as important as the investment itself.

AN UNPRECEDENTED OPPORTUNITY

At the same time, the world is entering a new investment cycle of historic proportions. According to estimates by McKinsey & Company (2025), cumulative global infrastructure investment could reach US\$106 trillion by 2040. Population growth, the electrification of the economy, the energy transition, digitalization, and the advancement of artificial intelligence are accelerating both the modernization of existing infrastructure and the development of new strategic assets worldwide.

This environment represents an unprecedented opportunity for the sector. Companies that possess technical capabilities, operational expertise, and a long-term vision will play a decisive role in developing infrastructure that is more sustainable, resilient, and better prepared to meet the needs of the coming decades.

PROJECT DEVELOPMENT AND FINANCING

	2025 (€M)	2024 (€M)	Change (€M)	Change (%)
Construction	6,949	6,680	268	4.0 %
Concessions	175	86	89	102.7 %
Water	1,385	1,189	196	16.5 %
Urban and Environmental Services	222	210	12	5.6 %
Consolidation Adjustments	-40	-20	-20	-100.2 %
Total Revenue	8,690	8,146	545	6.7 %
Construction	478	472	6	1.3 %
Concessions	160	170	-11	-6.3 %
Water	140	93	46	49.7 %
Urban and Environmental Services	24	27	-3	-11.3 %
Total EBITDA	801	762	39	5.1 %
EBITDA Margin (%)	9.2 %	9.4 %	—	—

“During 2025, we strengthened our presence in the markets we currently regard as strategic and consolidated our position as a leader in our areas of specialization. We continue to promote an infrastructure model that delivers significant value wherever we operate, all thanks to the quality and dedication of our teams”

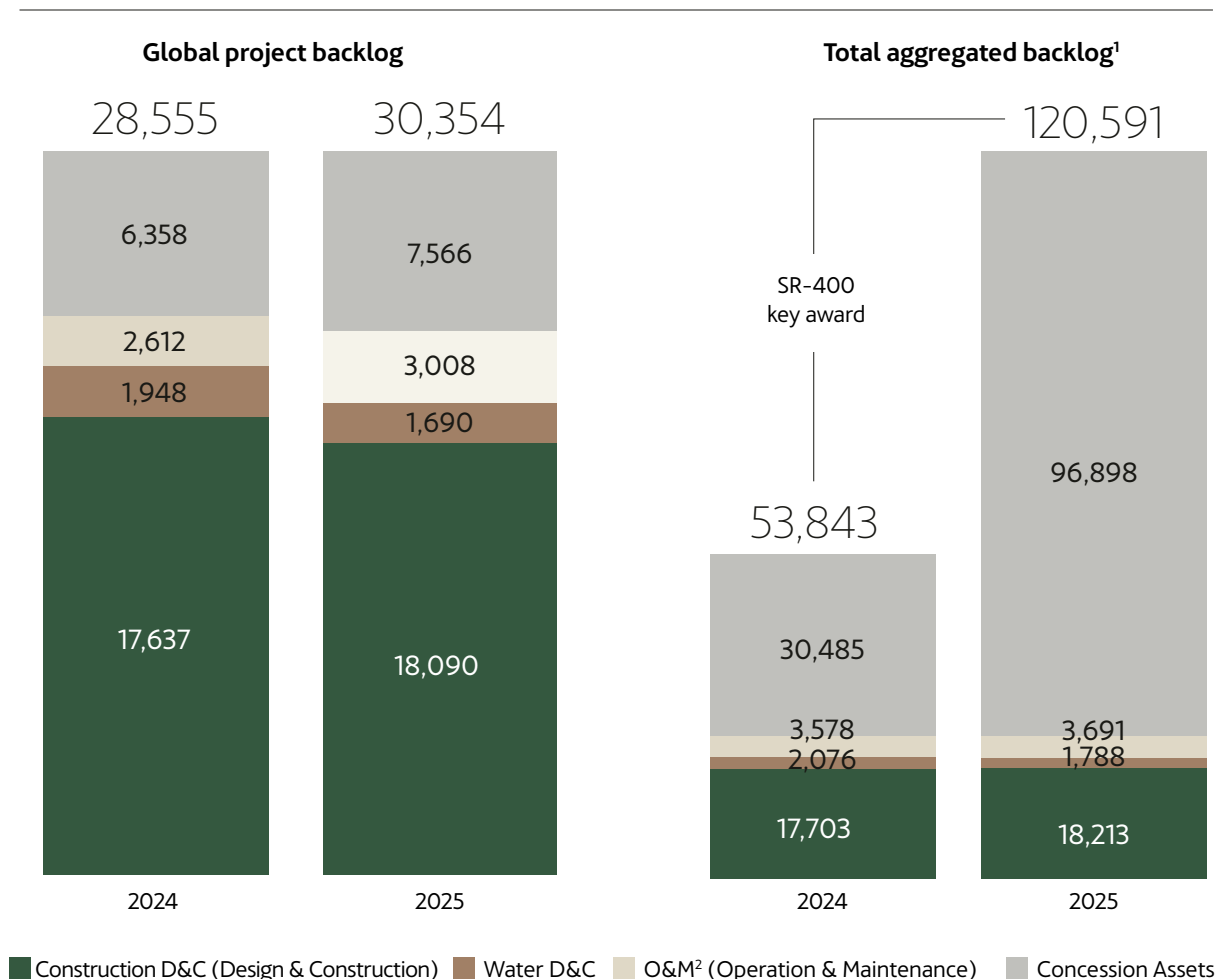
José Díaz-Caneja
CEO, Infrastructure



SUSTAINED GROWTH AND A SHIFT TOWARD CONCESSIONS

ACCIONA designs, finances, builds, and operates high-quality assets that address the world's most important infrastructure needs.

AGGREGATED BACKLOG BY BUSINESS ACTIVITY (€M)



(1) Aggregated backlog includes ACCIONA's share of projects accounted for under the equity method.

(2) O&M backlog includes Water O&M, Concessions O&M, and Urban and Environmental Services.

- **Concession Assets:** Aggregated backlog amounted to €96,898 M, up 217.9% from 2024, driven by the addition of major concession projects such as the SR-400 highway in the United States and new strategic assets in Australia, Peru, and Brazil.
- **Water D&C:** Backlog stood at €1,690 M, down 13.3% from 2024, primarily due to project execution progress and foreign-exchange impacts.
- **O&M:** Backlog reached €3,008 M, an increase of 15.1% compared with 2024, driven by growth in operations and maintenance activities across water, concessions, and urban and environmental services.
- **Construction D&C:** Backlog reached €18,090 M, up 2.6% from 2024, supported by strategic projects including the SR-400 and I-10 highways in the United States, as well as the Central-West Orana transmission network and the Western Harbour Tunnel in Australia. Eighty-one percent of the backlog includes risk-mitigation mechanisms, including collaborative contracting models, concessions, and price-adjustment clauses.

€18,000M

D&C
Construction
Backlog

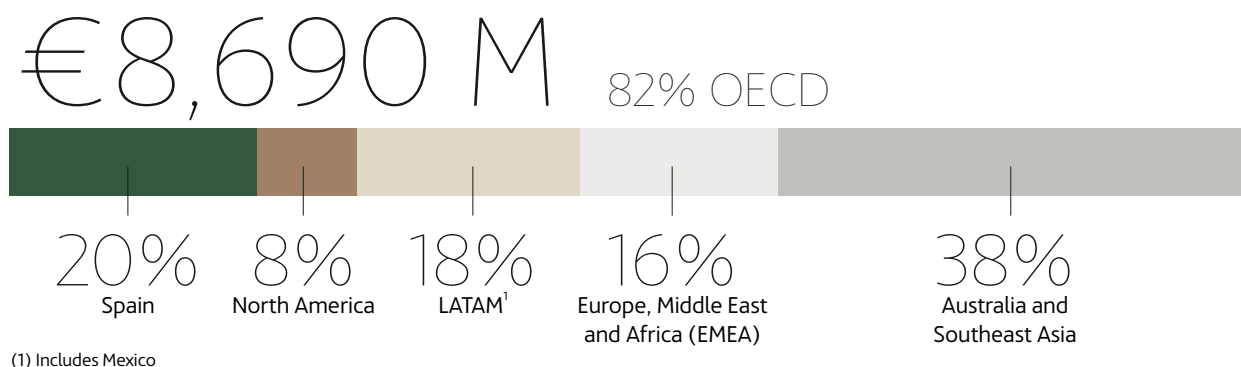


ATOTONILCO WASTEWATER TREATMENT PLANT, MEXICO

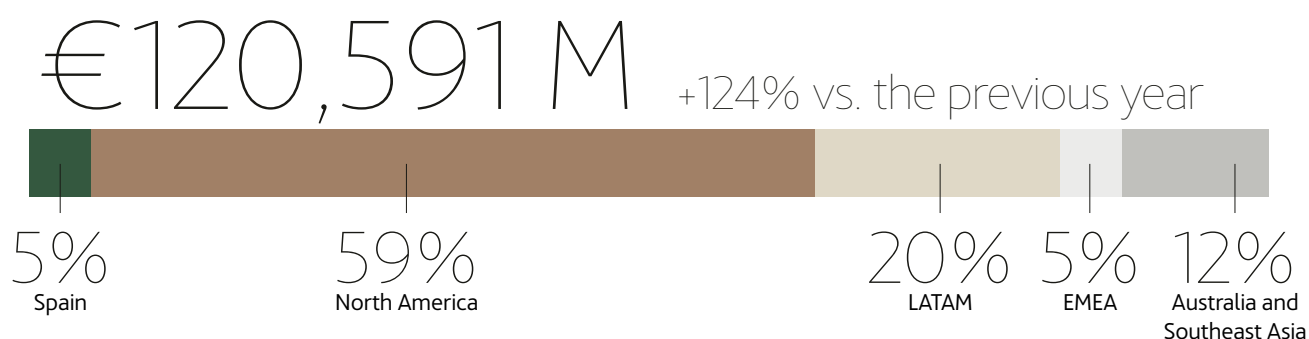
Infrastructure revenue
growth in 2025

67.0%

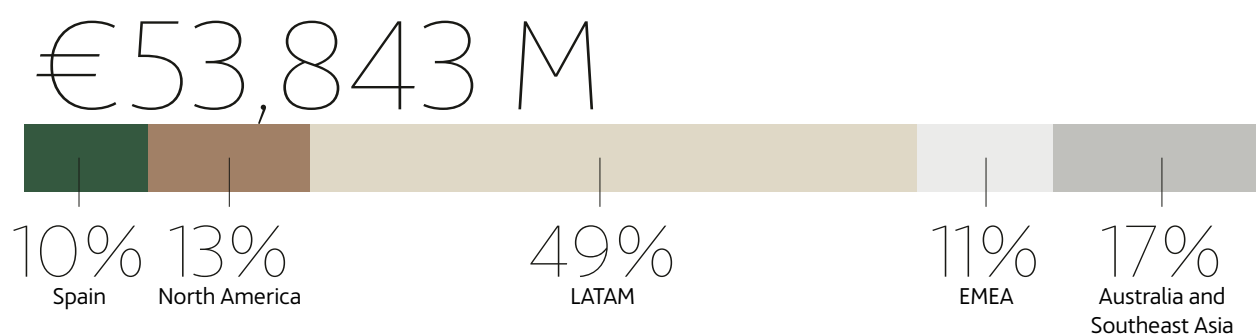
TOTAL REVENUE BREAKDOWN BY REGION (2025)



AGGREGATED BACKLOG BY REGION (2025)



AGGREGATED BACKLOG BY REGION (2024)



Infrastructure revenue reached **€8,690 M in 2025**, an **increase** of 6.7% compared with the same period in 2024, while EBITDA rose to €801 M, up 5.1% year over year. Profit before tax amounted to €275 M, broadly in line with the previous year.

Revenue growth was driven primarily by Australia, the United States, Spain, Morocco, Qatar, and Peru. Australia consolidated its position as the leading market for the Infrastructure business, accounting for 36% of total revenue. **Revenue in Spain increased by 8% compared with 2024 and represented 20% of total revenue.**

Construction

The Construction business develops complex infrastructure solutions that require a high level of technical expertise, project-management capabilities, and large-scale project coordination.

The company participates in the design and delivery of transportation infrastructure, urban infrastructure, water projects, industrial infrastructure, and mining projects across multiple regions worldwide.

Differentiated value proposition

1.

The combination of international experience, operational reliability, and technological innovation positions ACCIONA as a strategic partner for the development of complex infrastructure projects.

2.

Its integrated model, spanning project development through the long-term operation of assets, enables the company to deliver solutions that address the challenges of global infrastructure transformation.

3.

This approach is complemented by a regenerative vision, supported by advanced digital tools and verifiable impact-measurement systems.

Key 2025 Highlights

- **Resilient profitability and a stable EBITDA margin** of around 7%, supported by project selectivity, technical excellence, and rigorous risk management.
- **Construction activity in Australia** achieved a 13% increase in revenue, driven by progress on projects such as the Sydney Western Harbour Tunnel, the M80 Ring Road, Central West Orana, and the Suburban Rail Loop.
- **Key markets remained largely unchanged.** Australia accounted for 42% of revenue in 2025, Spain represented 18% of the total, and Brazil contributed 8%, followed by Chile and Poland at 6% each, Canada at 5%, and the United States at 4%.
- **Global construction backlog** stood at €18,090 million as of December 2025 (up 2.6% from 2024), with 81% of contracts incorporating risk-mitigation provisions.

	2025	2024	Change
Revenue	€6,949 M	€6,680 M	4%
EBITDA	€478 M	€472 M	1.3%



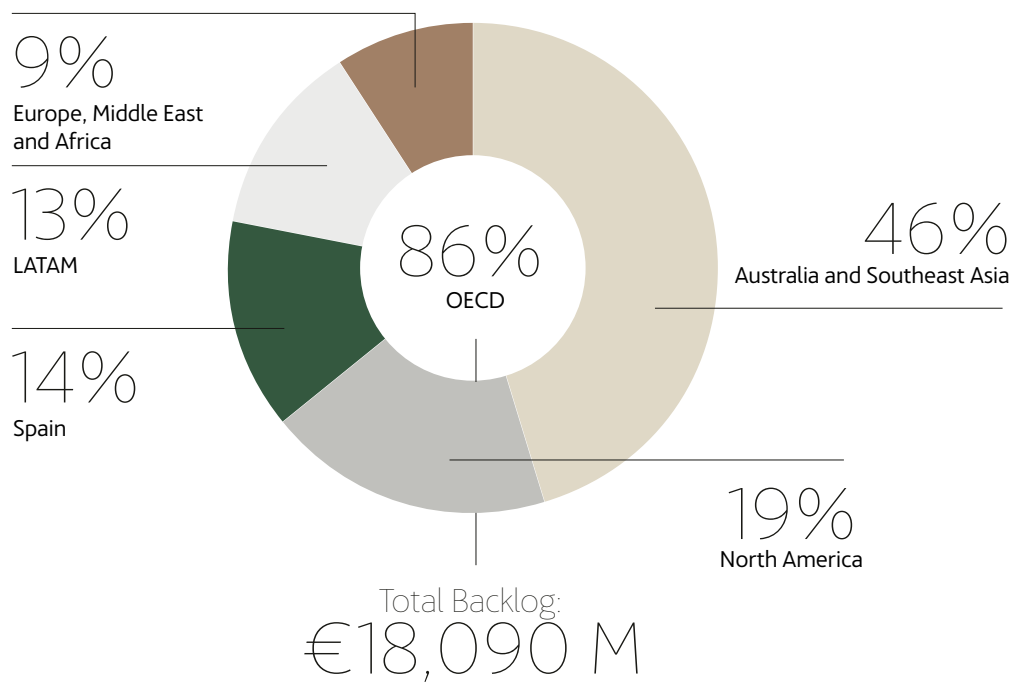
Construction revenue
growth in Australia

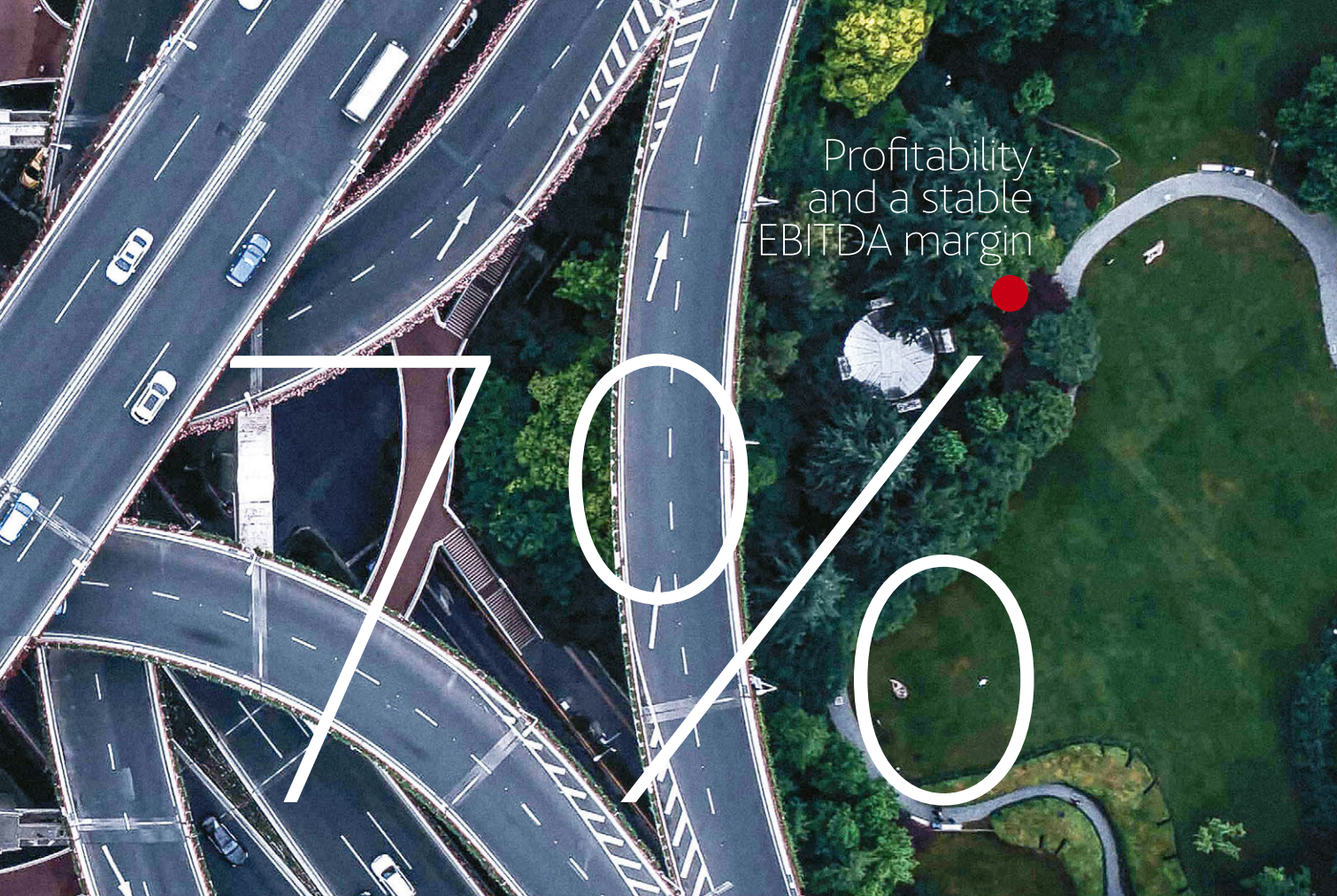
13%

WALTERDALE BRIDGE, CANADA



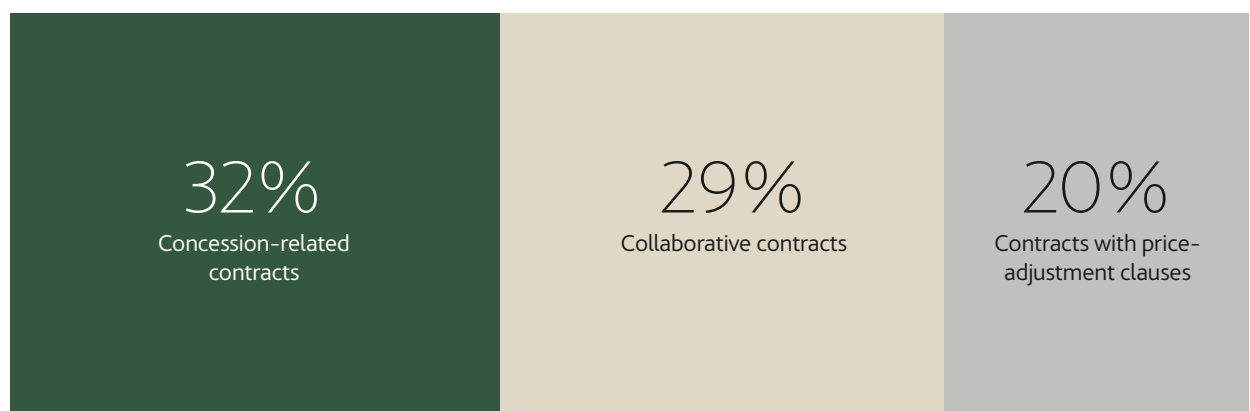
GLOBAL CONSTRUCTION BACKLOG DISTRIBUTION 2025





Profitability
and a stable
EBITDA margin

RISK MANAGEMENT APPROACH



81% of contracts include risk-mitigation provisions.



Technical leadership

CLIMATE RISK ANALYSIS

Infrastructure risk analysis in the face of climate change. In 2025, climate-related disasters caused nearly \$260 billion in global economic losses and claimed approximately 42,000 lives. Against this backdrop, climate risk analysis has become essential for identifying, assessing, and managing the impacts of climate change on critical infrastructure such as roads, bridges, highways, and power grids. This approach helps anticipate the effects of extreme events, including floods, heat waves, storms, and rising sea levels, on the safety, operational performance, and service life of assets. It combines future climate projections with assessments of the exposure and vulnerability of each system. In addition to reducing damage, economic costs, and loss of life, climate risk analysis supports the implementation of adaptation measures that strengthen the resilience and sustainability of infrastructure in an environment of increasing physical climate risks.

Climate risk management in action. The Santa Cruz de Barillas Hospital project in Guatemala and the San Lorenzo Wastewater Treatment Plant in Paraguay, both commissioned by the Inter-American Development Bank (IDB), demonstrate the company's expertise in applying climate risk analysis to infrastructure projects. In response to the threats identified at these facilities, ACCIONA developed hydraulic flood models, exposure assessments for mass-movement hazards, and comprehensive risk-management plans, incorporating short- and long-term measures aimed at slope stabilization, drainage improvements, and infrastructure protection. In addition, the company formulated recommendations covering emergency preparedness, monitoring systems, community training, and land-use planning to reduce vulnerability and strengthen operational resilience in the face of climate-related risks.

BENEFITS

Quantitative risk analysis using Representative Concentration Pathways (RCPs) ranging from 4.5 to 8.5.

1

METHODOLOGY

- Simplified probabilistic assessment using a Base scenario and an As-Built scenario.

2

RESULTS PRESENTATION

- Estimated losses for each flood scenario
- Expected Annual Loss (EAL)
- Risk maps

3

MITIGATION MEASURES

- Structural
- Non-structural

Highlighted projects

WESTERN HARBOUR TUNNEL **AUSTRALIA**

The Western Harbour Tunnel is an underground highway project in Sydney that will connect North Sydney and Rozelle, improve mobility, and help reduce congestion across the city. ACCIONA is participating in the design and construction of Phase 2, which includes the excavation of twin tunnels and connections to the existing road network.

6.5 km
of tunnel

2 tunnel
bores



View project
in ATLAS

ONTARIO LINE NORTH – TUNNELS AND STATIONS **CANADA**

The Ontario Line North project forms part of Toronto's new automated metro line and includes the construction of key underground infrastructure to expand the capacity and connectivity of the city's public transportation network. As part of the project, ACCIONA is participating in the design and construction of tunnels, stations, and associated civil works, incorporating advanced construction solutions to minimize urban disruption and enhance sustainable mobility in one of Canada's fastest-growing metropolitan areas.

3.2 km
of twin tunnels under construction

2
new underground stations
integrated into the Ontario Line.



View project
in ATLAS

I-10 CALCASIEU BRIDGE – HIGHWAY AND BRIDGES **UNITED STATES**

The I-10 highway project in Louisiana involves the modernization of one of the principal transportation corridors in the southern United States, improving connectivity and traffic capacity in the area surrounding the Calcasieu Bridge. ACCIONA is participating in the design and construction of new roadway infrastructure and associated bridges, incorporating construction solutions aimed at enhancing safety, reducing congestion, and increasing the resilience of this strategic logistics corridor.

9 km
of upgraded highway corridor

1
new main bridge over the
Calcasieu River.



View project
in ATLAS

Concessions

The Concessions business operates as an integrated platform for infrastructure development and management, combining global experience with local execution capabilities through an agile construction-and-concessions model.

The company drives growth across the transportation, energy, water, and social infrastructure sectors, participating in every stage of the asset life cycle, from development and financing through operation and maintenance, with a selective focus on strategic geographies and the objective of maximizing long-term value creation.

Differentiated value proposition

1.

Integrated business model combining development, construction, and concession capabilities to maximize efficiencies and create long-term value throughout all stages of a project.

2.

Strong structuring, bidding, and complex-project management capabilities, enabling the identification of off-market opportunities and the delivery of tailored solutions in demanding environments.

3.

Disciplined capital allocation and capital recycling, focused on driving new growth opportunities and optimizing value creation.

4.

Leading position in sustainable infrastructure and activities, supported by balanced risk management and strategic alignment between the construction and concessions businesses.

Key 2025 Highlights

- **Young portfolio** (90% under construction) with limited impact on profit and loss but strong cash-generation potential.
- **Revenue grew** by 102.7% and EBITDA reached €160 million, driven by:
 - Financial close of the SR-400 Managed Lanes project in Atlanta.
 - Financial close of the Central West Orana transmission line project in Australia.
 - Strong performance of the transmission lines in Peru.
 - Commissioning of the Kwinana Energy Recovery facility in Australia.
- **€704 million of capital invested** in concession assets as of December 2025, with €1,600 million in capital commitments between 2026 and 2035.
- **Balanced portfolio**, with 54% of projects exposed to demand risk and 46% operating under availability payment mechanisms.

Total investment associated
with new concession contracts

€17 900 M



ATLANTA SKYLINE AND HIGHWAYS

THE STORY BEHIND...

SÃO PAULO LINE 6: AN EXAMPLE OF URBAN TRANSFORMATION AND SOCIAL IMPACT



São Paulo, one of the world's largest megacities, faces major challenges resulting from its rapid urban growth, including long commuting times, spatial inequality, and difficulties in accessing opportunities. In this context, Metro Line 6–Orange is a key piece of infrastructure for transforming urban mobility and generating a positive social impact. With a route extending more than 15 kilometers and including 15 stations, the new line will connect Brasilândia, one of the city's most densely populated and underserved areas, to downtown São Paulo in just 23 minutes. It is currently the largest infrastructure project under construction in Latin America, with the capacity to transport more than 630,000 passengers per day and with benefits already reaching more than one million people during the construction phase. But beyond the civil works themselves, the project has been conceived as a driver of social transformation. It has generated local employment, provided more than 150,000 hours of technical training, and promoted the inclusion of women in a traditionally male-dominated sector, with more than 900 women employed on the project.

SOLUTIONS TO IDENTIFIED CHALLENGES

1

IMPROVING THE EFFICIENCY OF URBAN MOBILITY

São Paulo has one of the most congested transportation systems in Latin America, particularly in outlying areas, where commuting times can exceed an hour and a half.

Tangible impact

- Reduction in travel times: from 90 to 23 minutes.
- Time saved per journey: 67 minutes (-74%).
- 53.3% renewable-energy use in construction activities in 2025.
- Daily passengers served: 630,000.

2

PROMOTING TERRITORIAL INTEGRATION

Neighborhoods such as Brasilândia have historically been disconnected from the city's main economic and educational centers.

Tangible impact

- The new line directly connects these areas to the city center and university districts, facilitating access to employment and education.
- Greater urban integration
- Improved access to educational and employment hubs.
- Enhanced social cohesion.

3

FOSTERING WORKFORCE INCLUSION AND DIVERSITY

Women living in areas surrounding the project face structural barriers such as lower levels of education and limited employment opportunities.

Tangible impact

- Social and employment programs such as "ACCIONA for Her" and "Women in Construction" promote training, entrepreneurship, and women's employability.
- More than 900 women employed on the project.
- Training and income-generation programs in local communities.

Highlighted projects

CENTRAL WEST ORANA

AUSTRALIA

Australia's first Renewable Energy Zone (REZ), located in New South Wales, comprising more than 240 km of transmission lines and eight substations designed to connect wind, solar, and energy-storage projects to the national electricity grid. The project will enable the integration of up to 4.5 GW of renewable generation capacity, enough to supply approximately 2 million households and accelerate the decarbonization of Australia's power system.

Transmission capacity

4.5 GW

Estimated investment

€12,400 M



View project
in ATLAS

LIMA PERIPHERAL RING ROAD

PERU

The Lima Peripheral Ring Road is a project designed to improve connectivity and reduce traffic congestion in the Peruvian capital through the construction of an approximately 34-kilometer ring road that will connect the city's main transportation corridors.

Up to

-40%

reduction in travel times on
the most congested sections.

Concession for

30 years



View project
in ATLAS

SR400 EXPRESS LANES, ATLANTA

UNITED STATES

The SR-400 Express Lanes project will expand and modernize Georgia's State Route 400 by incorporating managed express lanes along approximately 26 kilometers of highway to improve mobility and reduce congestion across the Atlanta metropolitan area.

More than

200,000

vehicles per day benefiting
from reduced congestion.

Concession for

50 years



View project
in ATLAS

GLOBAL CAPACITY

Infrastructure – Concession Assets

Growth opportunities

The company operates as an integrated asset development and management platform, combining global experience and local execution through an agile construction + concessions model.

- **Key growth areas:** managed lanes and toll roads, urban rail and metro systems, transmission lines, high-speed rail, and selective concessions across different sectors.
- **Priority geographic focus** on the United States, Australia, Peru, and Brazil.
- **Flexible asset-rotation strategy**, taking advantage of yield compression between the greenfield and brownfield phases.

		Number of assets
TRANSPORT		10
WATER		54
HEALTH AND OTHER		3
TRANSMISSION LINES		9
WASTE-TO-ENERGY		2

INVESTED CAPITAL (EQUITY)

Invested capital (as of December 31, 2025)

€879 M

Committed capital (2026–2035)

€1,870 M

Total invested and committed equity capital

€2,749 M

GEOGRAPHIC PRESENCE AND KEY PROJECTS¹



NORTH AMERICA

4 assets
39% of total capital

PROJECTS

Calcasieu I-10 Bridge & SR-400



EUROPE

42 assets
4% of total capital

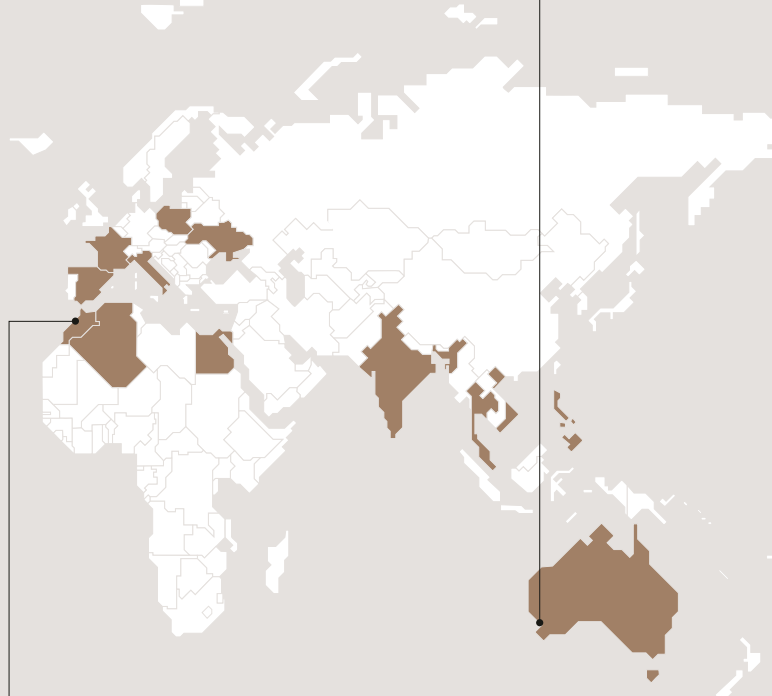


AUSTRALIA AND NEW ZEALAND

6 assets
14% of total capital

PROJECTS

Central West
Orana & Kwinana



LATAM

20 assets
38% of total capital

PROJECTS

Peripheral Ring Road
Line 6 and Pernambuco



MIDDLE EAST AND NORTH AFRICA

6 assets
5% of total capital

PROJECTS

Casablanca Desalination Plant

(1) Includes contracts with preferred-bidder status as of December 31, 2025.

WATER

The Water business provides integrated solutions across the entire water cycle, combining technical expertise, innovation, and sustainability to ensure access to efficient and reliable water resources. Its approach encompasses the design and construction of water infrastructure, as well as its operation and management, creating value for both communities and investors.

- **Design and construction (D&C) of major water infrastructure, including** desalination plants and wastewater treatment systems.
- **Operation and maintenance of water assets**, including the management of large treatment plants and water-distribution networks, to ensure efficiency and continuity of service.
- **Water infrastructure concessions** delivered through Public-Private Partnership (PPP) and Build-Operate-Transfer (BOT) models, optimizing capital deployment and risk allocation.
- **Water utility services**, including municipal services, urban water supply, and integrated water-resource management.

Differentiated value proposition

1.

Integrated solutions across the entire water cycle, from water abstraction, treatment, and desalination to distribution and reuse.

2.

Integrated model spanning the entire value chain, with in-house capabilities in design, construction, operation, and maintenance.

3.

Advanced technical and technological capabilities for the efficient delivery of complex projects, including digitalization, artificial intelligence, and design modularization.

4.

Leading position in desalination, wastewater treatment, and operation and maintenance services.

Key 2025 Highlights

- **Revenue increased by 16.5%** and EBITDA rose by approximately 50%, driven by the efficient execution and faster-than-expected delivery of key projects, including the Collahuasi and Casablanca desalination plants.
- **The backlog increased by 11% to €7,716 million.** Major contracts awarded during the year included the Sanepar and CESAN water-treatment and sewerage network projects in Brazil, as well as the Malabar contract in Australia for the modernization of Sydney Water's wastewater system.
- **In December, ACCIONA was selected as preferred bidder** for the concession to provide treated-water distribution and sewerage services in 151 municipalities in Pernambuco, northeastern Brazil. The project is expected to add approximately €30,000 million to the aggregated backlog of concession assets.
- **As of December 2025**, invested capital in water concession assets amounted to €175 million, with capital commitments of €293 million between 2026 and 2035.



7716

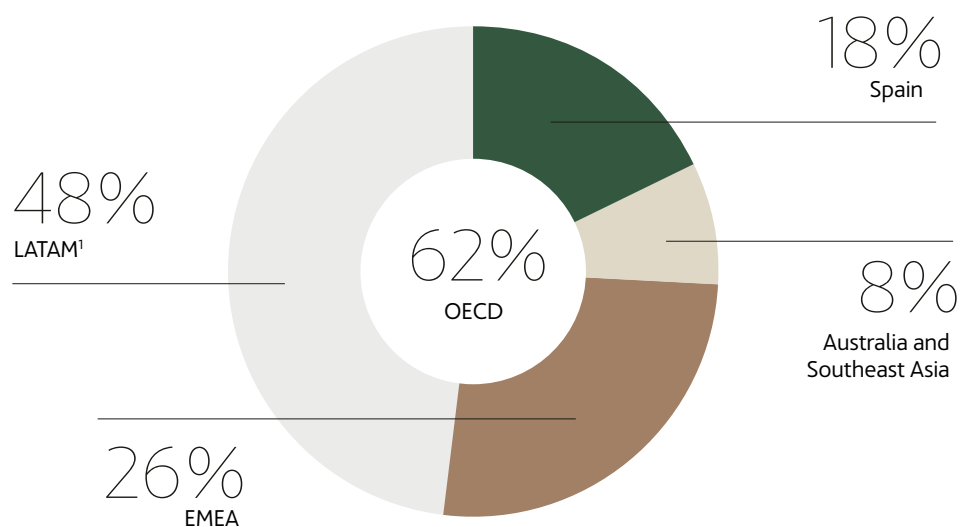
● million euros in backlog, representing an increase of 10.8% compared with 2024.



ACCIONA, together with local company BRK, was awarded the contract to provide water supply and sanitation services to 153 municipalities and a district in northeastern Brazil. The concession will have a term of 35 years and will benefit seven million people.

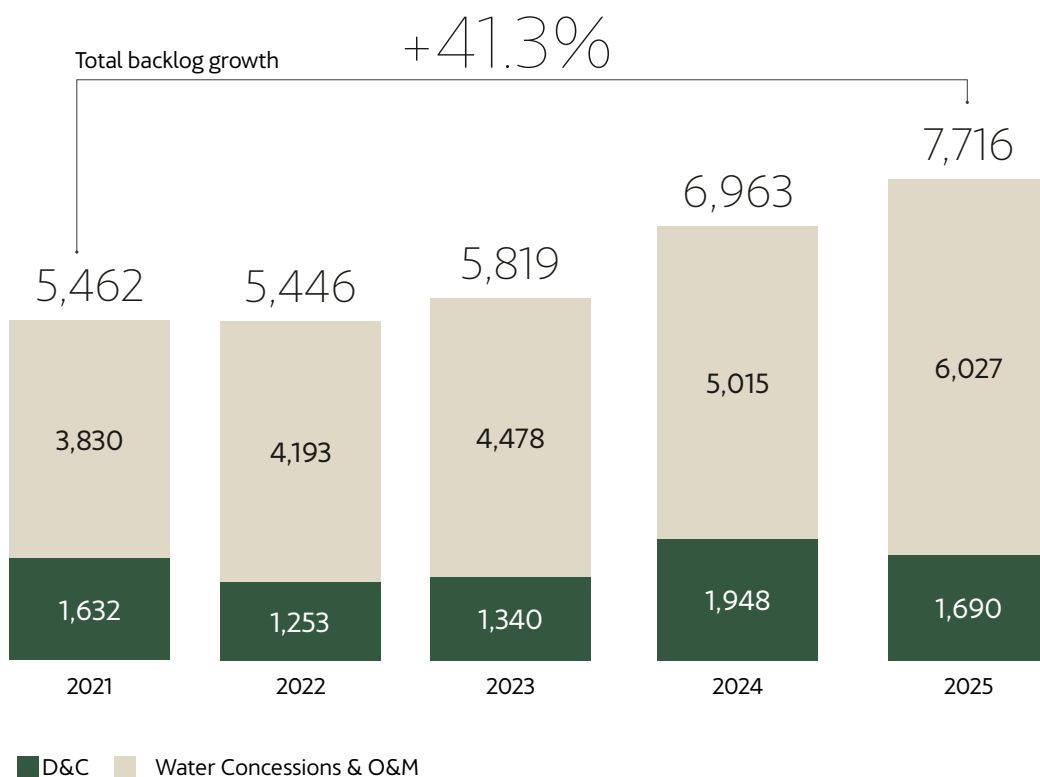
	2025	2024	Change
Revenue	€1,385 M	€1,189 M	16.5%
EBITDA	€140 M	€93 M	49.7%

BACKLOG DISTRIBUTION BY REGION (2025)



(1) Includes Mexico

BACKLOG EVOLUTION (€M)



Technical Leadership

A PIONEERING DIGITAL TWIN FOR DESALINATION

The Digital Twin transforms infrastructure into intelligent assets. ACCIONA is transforming the management of critical infrastructure through a fully holistic Digital Twin (DT) approach. This technology consists of a dynamic virtual replica that integrates real-time data and machine learning to accurately simulate the behavior of the physical plant.

By generating this parallel production system, it becomes possible to predict flows, optimize operations, and correct errors before they occur in the real-world environment. This disruptive approach, successfully implemented in landmark projects such as the Tseung Kwan O desalination plant in Hong Kong (130,000 m³/day), delivers tangible returns and superior operational efficiency from day one.

The Digital Asset is supported by a centralized repository that integrates all the plant's equipment, pipelines, and devices, including their technical properties and operating limits. The web-based platform consolidates data from multiple sources into a single source of truth, ensuring secure, consistent, and traceable information. It enables scalability and adaptability throughout the entire lifecycle, secure integration and collaboration among teams, and a reduction of errors in data management.

Process intelligence and digital operations

The system continuously compares its predictions with actual operating data, allowing algorithms to be retrained whenever deviations in accuracy are detected due to component aging.

A global first

This comprehensive digital twin project for a desalination plant is unique in the world, as an identical replica of the physical plant has been created at both the hydraulic and thermodynamic levels, a milestone for ACCIONA and for the water sector.

KEY VALUE DRIVERS

1

OPERATIONAL EFFICIENCY

Cost reductions and improved production through predictive simulations and early fault detection.

2

EXTENDED SERVICE LIFE

Continuous monitoring makes it possible to manage asset aging and optimize maintenance cycles.

3

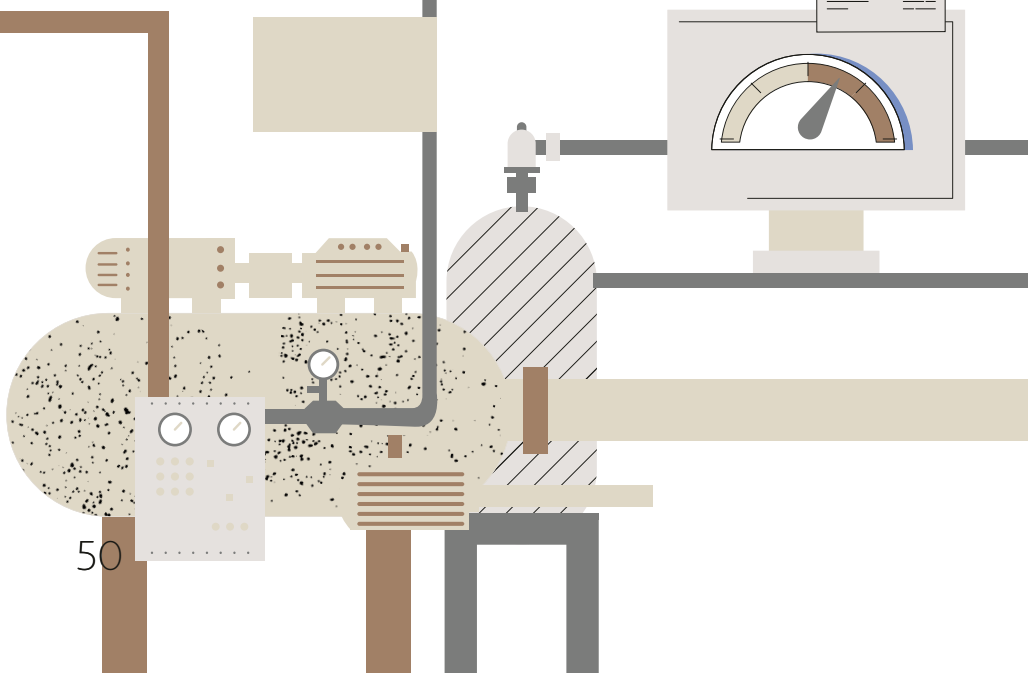
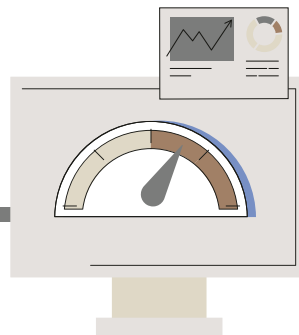
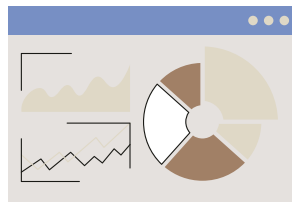
SAFE TRAINING

Provides a virtual environment to train operators without putting physical assets at risk.

4

SUPPORT INFRASTRUCTURE

Implementation of a high-performance network separate from the control network, ensuring the secure and periodic transfer of data.



Highlighted projects

ALKIMOS DESALINATION PLANT

AUSTRALIA

The new Alkimos seawater desalination plant in Perth will strengthen water security in a region particularly vulnerable to water scarcity and declining rainfall, exacerbated by climate change.

ACCIONA is leading the consortium responsible for the design, construction, operation, and maintenance of this strategic infrastructure for a period of ten years. The project will incorporate reverse osmosis technology and sustainable solutions aimed at ensuring a resilient, efficient, and reliable water supply for millions of people. The plant forms part of the water-infrastructure program promoted by Water Corporation to secure the long-term supply of drinking water in Western Australia.

Initial production capacity:

**150,000
m³/day**

Total future capacity:

**300,000
m³/day**

Operation and maintenance:

10 years



View project
in ATLAS

COLLAHUASI DESALINATION PLANT

CHILE

The Collahuasi desalination plant, located in the Tarapacá Region of Chile, will enhance water sustainability for one of the world's largest copper-mining operations by reducing pressure on inland water resources in an area characterized by water scarcity. ACCIONA is responsible for the design, construction, operation, and maintenance of this strategic infrastructure for Compañía Minera Doña Inés de Collahuasi. The project encompasses marine works, pretreatment systems, reverse osmosis technology, and post-treatment processes to ensure a reliable water supply tailored to the requirements of mining operations. This initiative forms part of the C20+ development plan, which aims to ensure operational continuity and support a more sustainable and resilient mining model.

Initial production capacity:

1,050 l/s

Daily production:

90,720m³



View project
in ATLAS

DIFFUSAIR®

This innovative solution developed by ACCIONA generates low-pressure microbubbles in water-treatment processes, eliminating the need for conventional equipment such as saturators and compressors. This approach optimizes the efficiency of technologies such as dissolved air flotation (DAF), improving operational performance while reducing resource consumption.

Up to

20%

energy savings compared with conventional systems

30%

reduction in aeration equipment costs



Find out more

“Casablanca represents a major milestone for ACCIONA, not only because of its scale, but also in terms of innovation, sustainability, and the development of integrated solutions”



Adelaida Fernández Díaz
PROJECT DIRECTOR, CASABLANCA SEAWATER DESALINATION PLANT



How is ACCIONA able to develop a project with the scale and social impact of the Casablanca Seawater Desalination Plant?

Because we bring together a combination of capabilities that is rarely found within a single group. We have experience with concessions and PPP (public-private partnership) models; the ability to structure and finance complex projects, including access to sustainable financing; a strong track record in large-scale infrastructure projects across international markets; and extensive technical expertise in desalination and renewable energy. These capabilities allow us to undertake projects of unprecedented scale through an integrated and sustainable approach.

How are these capabilities reflected in the project itself?

This combination has been key to the development of a strategic infrastructure project that integrates financing, engineering, construction, and long-term operation, all while meeting the added challenge of operating entirely on renewable energy.

We are talking about an unprecedented level of service capacity, efficiency, social impact, and carbon footprint reduction. How important is local knowledge to the success of a project of this nature?

I firmly believe that major global projects succeed only when global expertise is combined with local talent. In Morocco, for example, where ACCIONA's previous experience was more limited than in other markets, having technically qualified local teams has been essential to understanding the local environment and building solid relationships with stakeholders. These teams provide invaluable knowledge of local processes, working culture, and the country's business and institutional environment, which translates into a greater capacity for adaptation and into infrastructure that is more efficient, sustainable, and aligned with the region's actual needs. This combination of local knowledge and

international experience enables ACCIONA to undertake complex projects in very different contexts while always maintaining the highest standards of excellence.

Will experience on a project of this caliber help the company develop similar or even larger projects in the future?

Definitely. Casablanca represents a significant milestone for ACCIONA, both in terms of its scale and because of what it represents in terms of innovation, sustainability, and integrated solutions. We are talking about the largest desalination plant developed by the company to date, and the largest desalination plant in the world powered entirely by renewable energy. Projects such as this greatly strengthen our positioning and ability to continue developing large-scale sustainable infrastructure in international markets. I also believe that this experience provides a clear indication of how the sector will evolve in the coming years.

In what way?

Projects such as Casablanca demonstrate how major infrastructure projects are evolving toward increasingly integrated and efficient solutions conceived through a shared vision of sustainability, resilience, and the energy transition. They are capable of providing solutions that simultaneously address environmental, social, and energy challenges. Through this project, we have already demonstrated that all of this is possible, and that we can go even further. Today, water security is a strategic challenge for many countries, particularly in regions with growing water stress. As I mentioned, this challenge demands infrastructure that is more efficient, resilient, and sustainable. In this sense, the Casablanca desalination plant represents a particularly important model, because it combines large-scale water production capacity with a clean, 100% renewable energy supply. It demonstrates that we can develop infrastructure that is not only larger in scale, but also more innovative, sustainable, and designed with a longer-term perspective.

URBAN AND ENVIRONMENTAL SERVICES



ACCIONA's Infrastructure division includes the Urban and Environmental Services (ASUMA) business unit, which encompasses the collection, treatment, and recycling of municipal solid waste, as well as the cleaning and maintenance of public infrastructure. Currently operating in the Spanish market, ASUMA is becoming an increasingly important part of the group's strategy to contribute to a sustainable economy by implementing circular economy principles aimed at optimizing resource use, keeping cities clean, and preventing pollution.

Revenue from Urban and Environmental Services increased by 5.6% to €222 million

	2025	2024	Change
Revenue	€222 M	€220 M	5.6%
EBITDA	€24 M	€27 M	-11.3%
Investment	€20 M	€36 M	

Technical Leadership

OPERATIONS MANAGEMENT: CITIZEN CONTROL CENTER

Optimizing service efficiency

The Citizen Services Control Center is a platform developed by ACCIONA's Citizen Studies and Projects Division, in collaboration with its Machinery and R&D teams, to optimize urban services and enhance operational sustainability. Its primary objective is to centralize and automate the management of machinery and services by integrating GPS telemetry systems, fuel-control tools, and real-time monitoring capabilities. This helps reduce costs, improve operational efficiency, and ensure regulatory compliance. The platform also consolidates data on service performance, fleet management, workshop maintenance, and fuel consumption, providing a comprehensive overview of operations.

Its key functionalities include:

- Calculating average collection rates by route and shift, while identifying uncollected containers.
- Real-time fleet monitoring, displaying the latest vehicle locations and classifying vehicles according to inactivity levels through color-coded indicators.

Overall, the system strengthens ACCIONA's commitment to sustainable urban development by contributing to the reduction of emissions and waste through more efficient service management.

Machinery monitoring and traceability (IoT and asset management)

The system enables comprehensive monitoring of each unit through high-precision GPS technology, providing real-time visibility into location and operational status. It includes preventive and corrective maintenance management based on actual engine hours or mileage, reducing downtime and maximizing equipment lifespan. Refueling data is also integrated to enable real-time consumption monitoring.

Waste services and operations management

The platform automates the planning and monitoring of collection routes and calculates the CO₂ footprint of each route in real time.

KEY VALUE DRIVERS

1

CUSTOMIZABLE DASHBOARDS FEATURING SERVICE OPERATIONAL KPIS

2

ROUTE-COMPLIANCE RATE (%)

3

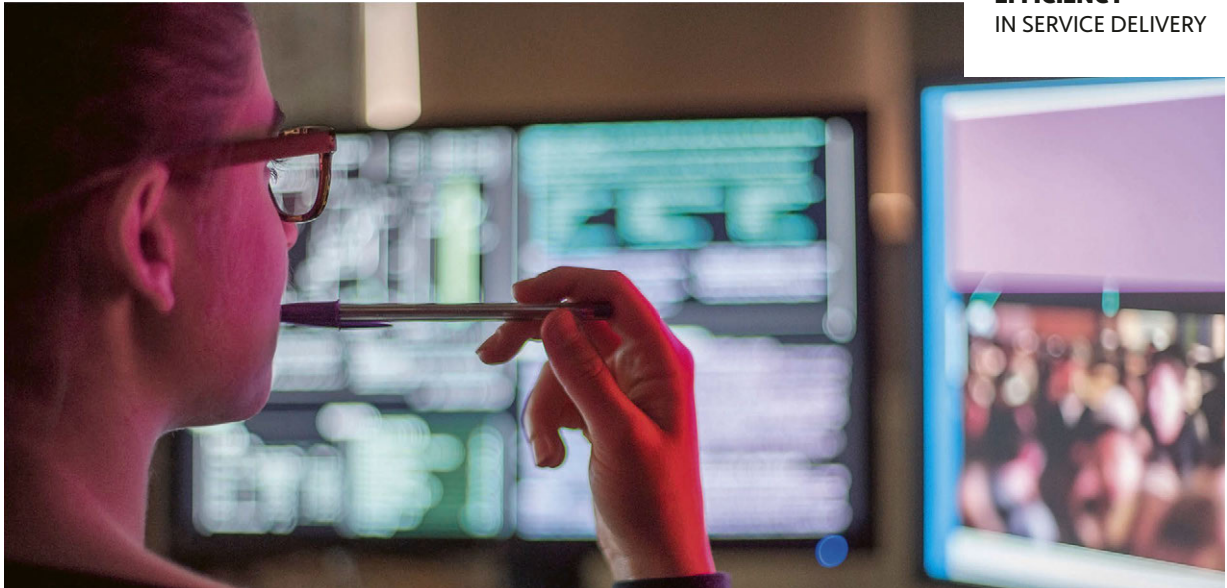
REAL-TIME CARBON FOOTPRINT (CO₂)

4

ROUTE PERFORMANCE OPTIMIZATION

5

IMPROVED ENERGY EFFICIENCY IN SERVICE DELIVERY



Nordex

Nordex is a global wind turbine manufacturer with more than 35 years of experience and an installed base exceeding 57 GW across more than 40 markets. Headquartered in Hamburg, the company operates internationally with a workforce of more than 10,000 employees and production facilities in Europe, the Americas, and Asia. Its service business, with more than 41 GW under service agreements, represents a key source of recurring revenue and operational stability.

In 2025, Nordex secured new contracts totaling more than 10 GW, equivalent to €9,400 million. The company is currently the market leader in Central Europe, with a 48% market share in the region. It is also the world's second-largest wind turbine manufacturer and the fastest-growing player outside China.

ACCIONA holds a 47.08% stake in the company, strengthening its presence across the wind-energy value chain and supporting Europe's green reindustrialization.

Nordex's strategy focuses on three growth drivers: protecting its market position through industry leadership; improving competitiveness through the development of next-generation turbines, cost reductions, and enhanced global capabilities; and expanding through the co-development of onshore projects and the exploration of a dual-platform strategy to compete in ultra-low-cost electricity markets.

Key 2025 Highlights

- **Nordex's revenue** increased by 3.5% in 2025, reaching €7,554 million, in line with company guidance.
- **Reported EBITDA** increased by €335 million compared with 2024, reaching €631 million. The EBITDA margin improved to 8.4%, compared with 4.1% in the previous year, placing it at the upper end of the revised 7.5–8.5% range announced in October 2025.
- **Nordex contributed** €749 million to ACCIONA's EBITDA, including €118 million from the reversal of provisions, most of which were related to updated cost estimates under the Nordex Quality Program.
- **Nordex closed 2025** with a net cash position of €1,449 million.
- **In operational terms**, turbine order intake increased by 22.5% in 2025, reaching 10,214 MW. Combined with a stable average selling price (ASP), this brought total accumulated backlog (including turbines and services) to €16,094 million as of December 31, 2025, up 25.9% compared with December 31, 2024.
- **The services backlog increased by 20.1%** to €5,972 million, representing approximately 37% of total backlog, with an average duration of 13 years.

CONTRIBUTION TO ACCIONA

	2025	2024	Change
Revenue	€7,554 M	€7,299 M	3.5%
EBITDA	€749 M	€470 M	59.4%



Order intake grew by

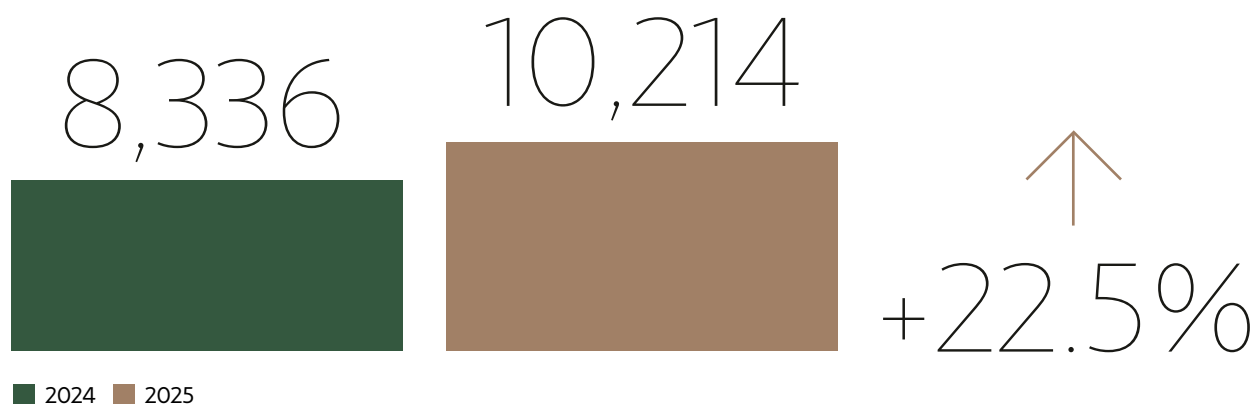
22.5%

compared with 2024

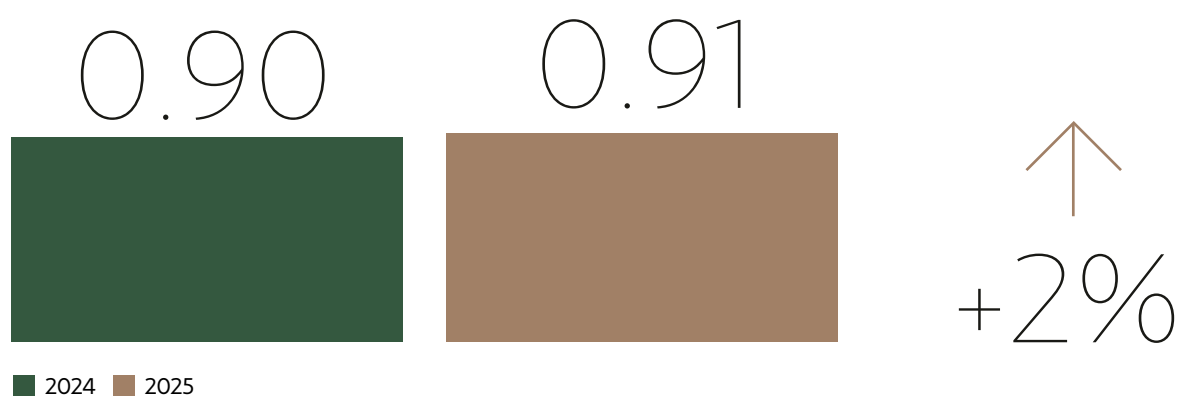
NORDEX



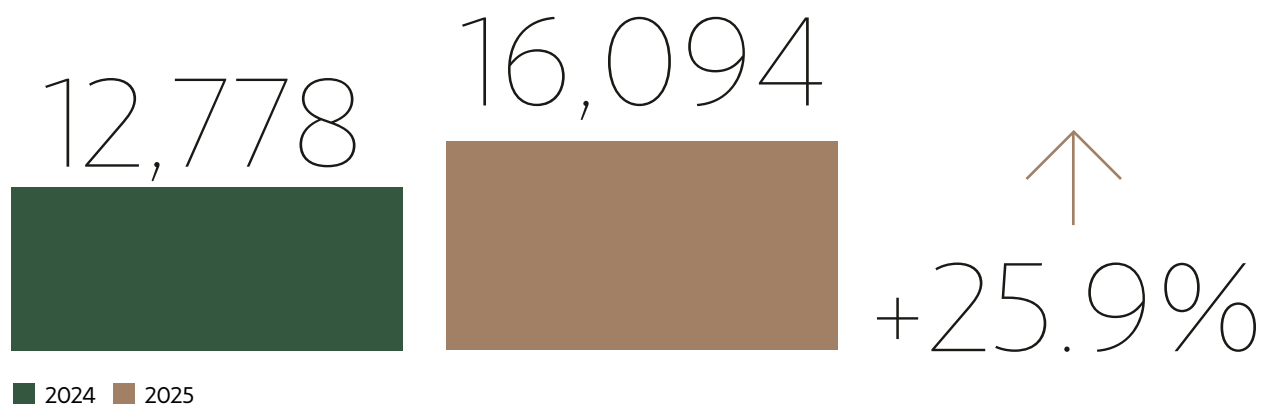
TURBINE ORDER INTAKE (MW)



AVERAGE SELLING PRICE (ASP) OF ORDER INTAKE (€/MW)



TOTAL BACKLOG (PROJECTS + SERVICES) (€M)



Real Estate

With more than 30 years of experience, ACCIONA's Real Estate business is distinguished by its development of landmark projects recognized for their design excellence and focus on decarbonization, occupant well-being, the circular economy, and biodiversity conservation.

Compared with 2024, **Real Estate revenue increased by 5.2%**, reaching €457 million, while EBITDA rose from €43 million to €84 million. This growth was driven by an increase in the number of homes delivered (1,244 units in 2025 compared with 1,119 in 2024), the sale of an office building on Ombú Street in Madrid, the disposal of non-strategic land assets, and cost-efficiency measures. **A total of 1,244 homes were delivered during the year** (1,130 in Spain, 100 in Mexico, and 14 in Poland), exceeding the annual target range of 1,000–1,200 units.

In commercial terms, **the presales backlog stood at 1,077 units as of December 31, 2025, equivalent to €438 million in future revenue**. Of these, 596 units were presold in Madrid, Barcelona, and Terrassa as part of a joint agreement covering 1,016 units in total. As of December 31, 2025, Gross Asset Value (GAV) amounted to €1,590 million, an 8.4% decrease from December 31, 2024, reflecting the sale of non-strategic land assets, home deliveries during the year, and the sale of the Ombú office building.

Key 2025 Highlights

- **EBITDA nearly doubled compared with 2024**, driven by home deliveries (1,244 units), the disposal of non-strategic land assets, the sale of the Ombú office building in Madrid, and efficiency measures.
- **The presales backlog** stood at 1,077 units in December 2025, representing an increase of approximately 60% year over year. This growth was driven by a joint sales agreement covering 1,016 units in Madrid, Barcelona, and Terrassa, of which 420 were delivered in December 2025 and the remainder are expected to be delivered primarily in 2026. The presales backlog is valued at €438 million, implying an average selling price of €407,000.
- **As of December 31, 2025**, Gross Asset Value (GAV) amounted to €1,590 million¹, 8.4% lower than in December 2024, reflecting home deliveries, asset disposals, and the strategy of optimizing the land bank through the divestment of older inventory.

(1) Includes the ACCIONA Campus.

	2025	2024	Change
Revenue	€457 M	€435 M	5.2%
EBITDA	€84 M	€43 M	92.4%

● Presales Backlog Units
as of December 2025

1,077

OMBU, SPAIN

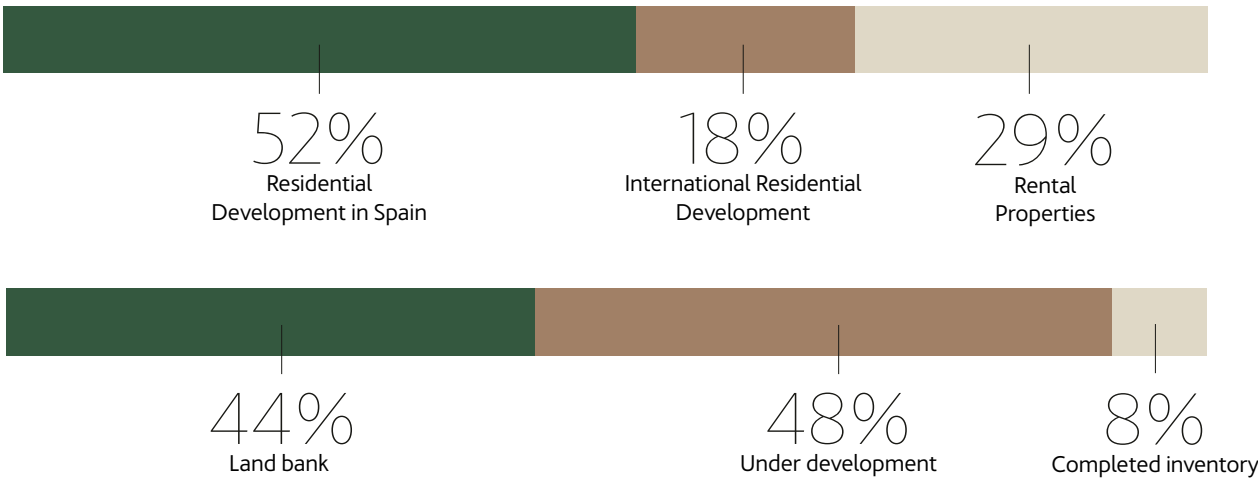
1,244

● Number of homes delivered in 2025

LAS VILLAS DE SOTOGRANDE, SPAIN (CÁDIZ)

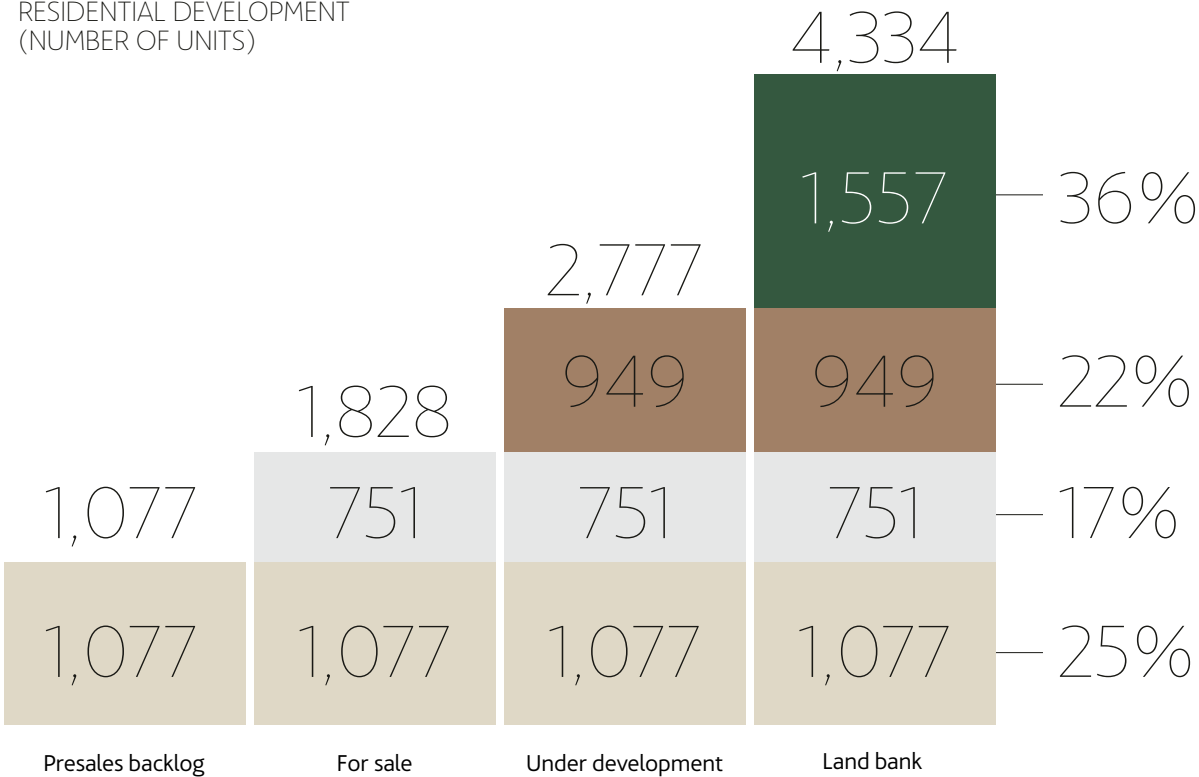
RESIDENTIAL DEVELOPMENT IN SPAIN (GAV BREAKDOWN)

Total GAV¹ €1,590 M



(1) Total value of real estate assets

RESIDENTIAL DEVELOPMENT
(NUMBER OF UNITS)



Technical Leadership

OPTIMIZING BUILDING DESIGN WITH GENERATIVE AI



This technology is designed to optimize the early stages of real estate development projects, particularly feasibility analysis, by facilitating the generation of design alternatives and supporting decision-making in highly complex and uncertain environments.

Developed in collaboration with a startup through the *I'mnovation* program, the solution has become a standard tool, helping maximize site potential, enhance building design, incorporate sustainability criteria from the earliest project phases, and strengthen cost control and project profitability.



XAZ NATURA RESIDENTIAL DEVELOPMENT, SPAIN

Highlighted Projects

AEG TERRASSA RESIDENTIAL DEVELOPMENT SPAIN

The AEG Terrassa project has become a landmark example of urban regeneration, with the construction of 420 new homes on a former industrial site that had remained unused since 2005.

The project achieved an overall reduction of

2,400 tCO₂
compared with the regulatory baseline, eliminating all Scope 1 emissions associated with the former factory.

Contribution of

420
new homes in an area that serves as a link between neighboring communities that were previously disconnected.

TERRASSA STUDENT RESIDENCE SPAIN

Within the AEG complex, the student residence has set a benchmark in sustainable building certification, achieving a BREEAM Excellent rating and ranking first in the region within its building category.

358
student rooms, contributing to the mixed-use character of the area and generating positive socioeconomic impact throughout the project's life cycle.

OMBÚ SPAIN

Following a comprehensive refurbishment carried out between 2020 and 2022, which played a key role in the regeneration of the surrounding area, the Ombú building was managed by ACCIONA (including achieving 100% occupancy) over the following years, until its sale was completed in 2025.

14,000 m²
occupied by a leading company in its sector

12,000 m²
of new green spaces in a regenerated urban environment.



Explore more
real estate
projects

CULTURE

ACCIONA Cultura is a leading company in the design and delivery of museums, interiors, events, and immersive experiences. With more than 30 years of experience, it operates through a multidisciplinary approach to provide creative, technological, and sustainable solutions across the cultural, corporate, and entertainment sectors.

With a global presence in markets including the United States, Mexico, the United Arab Emirates, Qatar, Saudi Arabia, and Spain, ACCIONA Cultura's vision is rooted in cultural regeneration as a driver of sustainable development, ensuring the preservation of heritage through innovative and responsible solutions.

+200
EXHIBITIONS

36
YEARS OF
EXPERIENCE

+80
MUSEUMS

43
COUNTRIES

+90
AWARDS

+70
EXHIBITIONS
AND PAVILION



"FRIDA KAHLO, LIFE & WORK"
EXHIBITION CARBON-NEUTRAL

Technical Leadership

Art Masters

ACCIONA Cultura designed and produced this virtual reality experience in collaboration with the Museo del Prado. On a journey through an imaginary museum, visitors can immerse themselves in five masterpieces from the Museo del Prado's collection, exploring a universe that blurs the boundary between reality and dreams while uncovering the secrets hidden within these iconic paintings.

With rigorous academic curation, the exhibition combines three-dimensional environments with an immersive narrative that brings the paintings and their characters to life, enabling a deeper connection with their symbolism and meaning.

Creating immersive experiences

The virtual reality experiences developed by ACCIONA Cultura are based on a multi-user technology deployed within a dedicated physical space, allowing several visitors to share the same immersive environment simultaneously without cables or physical constraints.

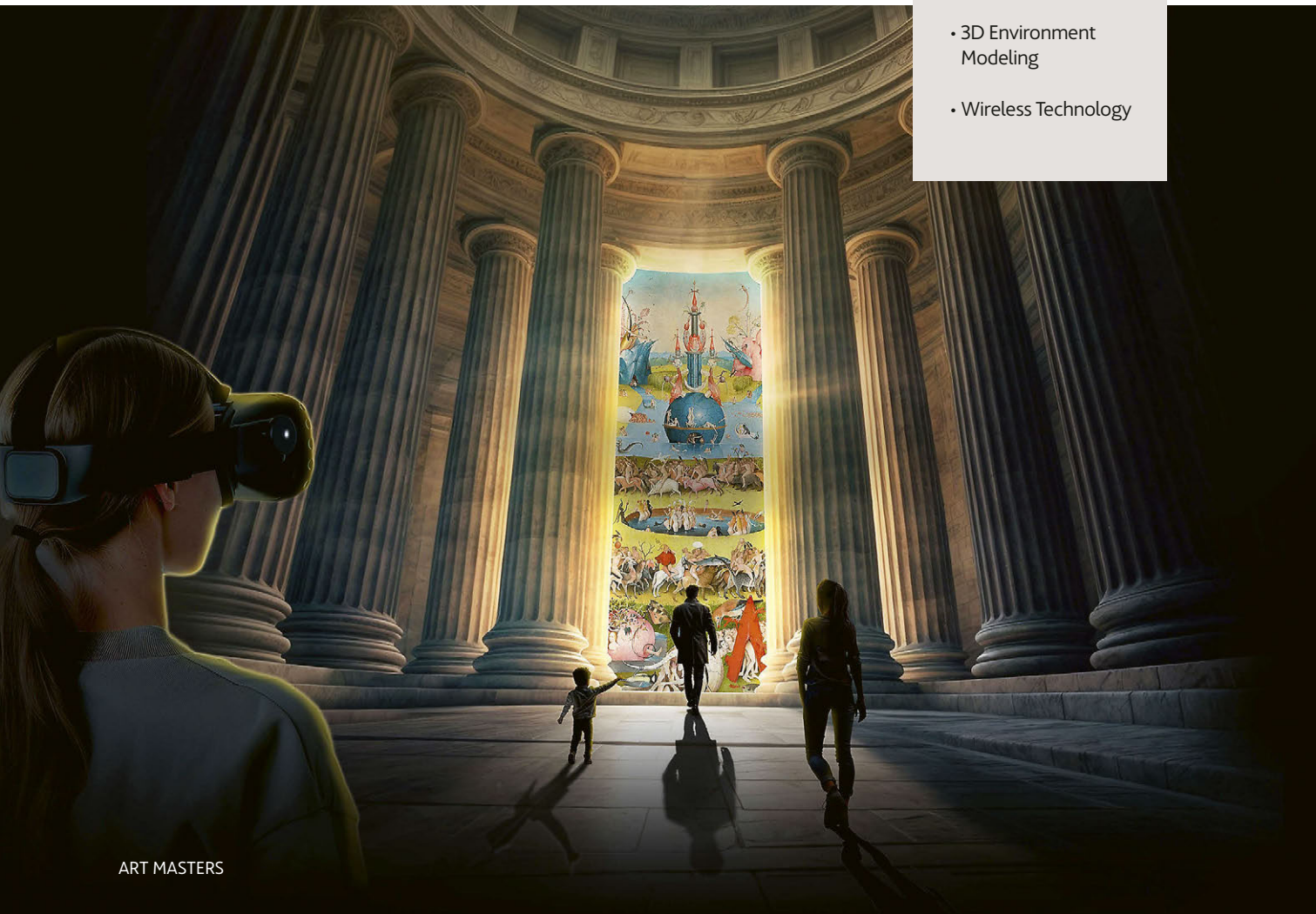
Using virtual reality headsets, participants move freely through virtual settings, interacting with narrative elements and triggering actions in real time. The technology platform combines tracking software and multi-user synchronization capabilities to ensure spatial consistency throughout the experience.

In addition, the system ensures that all visitors share the same narrative and spatial environment, transforming the visit into a social, immersive, and highly interactive experience.



See more

- Multi-User Virtual Reality (MUVR)
- 3D Environment Modeling
- Wireless Technology

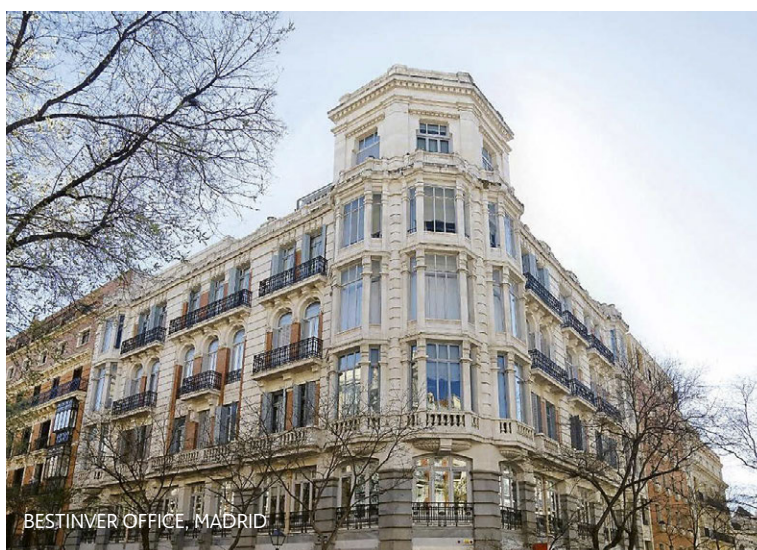


BESTINVER

Key 2025 Highlights

- **All funds delivered top-tier performance**, with the firm's equity-investment strategies achieving outstanding returns over the past three years. In 2025, Bestinver Bolsa was the top-performing equity fund in Spain, delivering a 58% return.
- **Positive double-digit returns were maintained** across the funds for a third consecutive year, reinforcing the group's position as one of the sector's leading firms in Spain during this period.
- **Launch of two new funds**, expanding Bestinver's range of investment strategies.
- **Opening of three new regional offices** (Zaragoza, San Sebastián, and Málaga), expanding the firm's presence in Spain's principal financial markets.
- **Achieved an excellent PRI (Principles for Responsible Investment) score of more than 4 out of 5**, a significant improvement over the previous year. PRI is the world's leading organization for responsible investment, and its rating assesses the strength and maturity of responsible investment practices.

Bestinver is an asset and wealth management firm specializing in independent investment and the management of investment funds, pension funds, and financial assets. Revenue increased by 4.4% to €118 million, driven by a 9.8% increase in average assets under management, which reached €7,124 million as of December 31, 2025. EBITDA increased by 8% to €55 million. Assets under management as of December 31, 2025, increased by €870 million to €7,661 million, up from €6,791 million the previous year. Bestinver is committed to responsible investment and integrates ESG criteria into its investment processes to generate positive impact, improve the sustainability performance of portfolio companies, and promote responsible investment as a driver of long-term value creation.



BESTINVER OFFICE, MADRID

INFRASTRUCTURE INVESTING

ACCIONA and Bestinver have established their alternative investments business as a benchmark in the infrastructure sector.

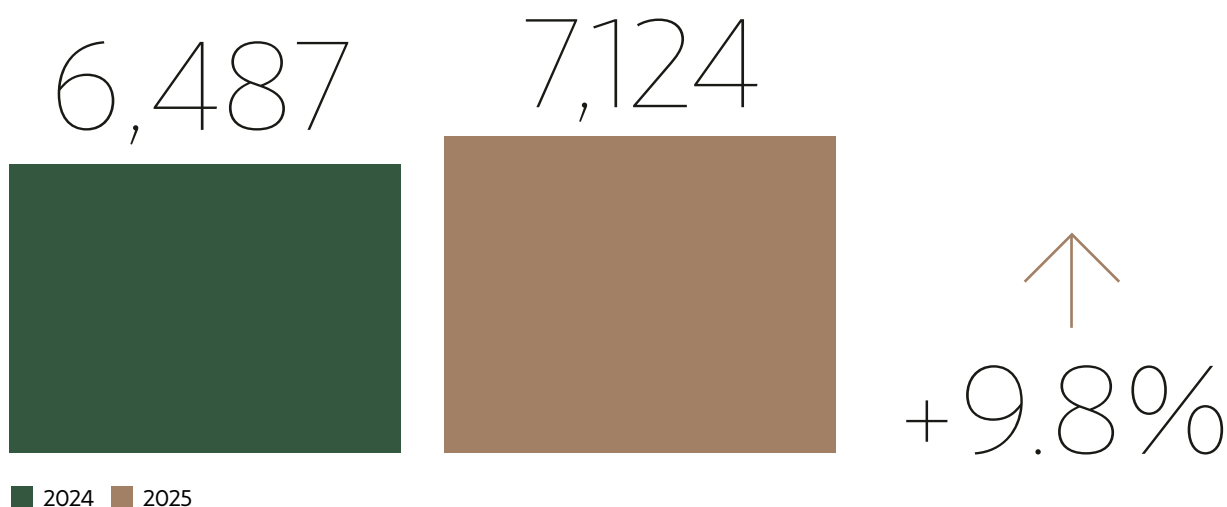
In 2021, Bestinver launched its first infrastructure fund, which has reached €300 million invested in ten operational assets spanning renewable energy, transportation

and social infrastructure. Building on the success of the initial fund, Bestinver introduced a second infrastructure fund in 2024, which has grown to €170 million in assets under management and currently holds three assets in its portfolio.

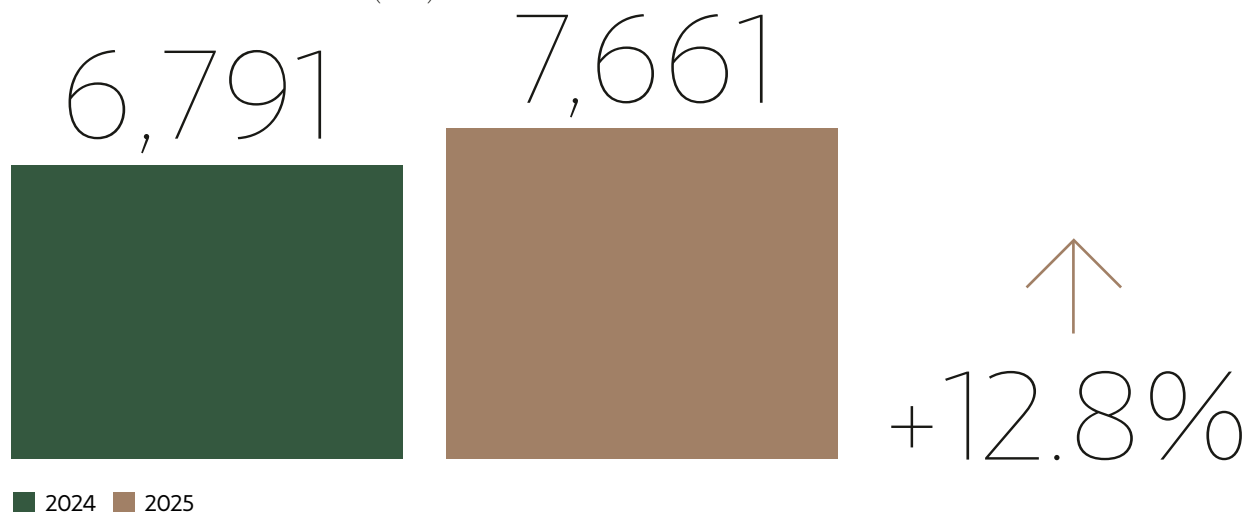
Bestinver continues to expand its infrastructure investment strategy as part of its mission to generate long-term value for investors through a differentiated range of products and services.

	2025	2024	Change
Revenue	€118 M	€113 M	4.4%
EBITDA	€55 M	€51 M	8%

AVERAGE ASSETS UNDER MANAGEMENT (€M)



ASSETS UNDER MANAGEMENT (€M)



MOBILITY & SILENCE

In the Mobility business, Silence maintained its leadership in Spain's electric microcar category, achieving a market share of 36.2%.

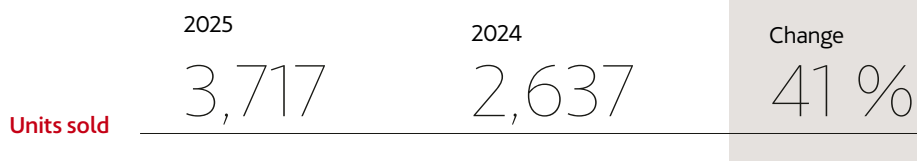
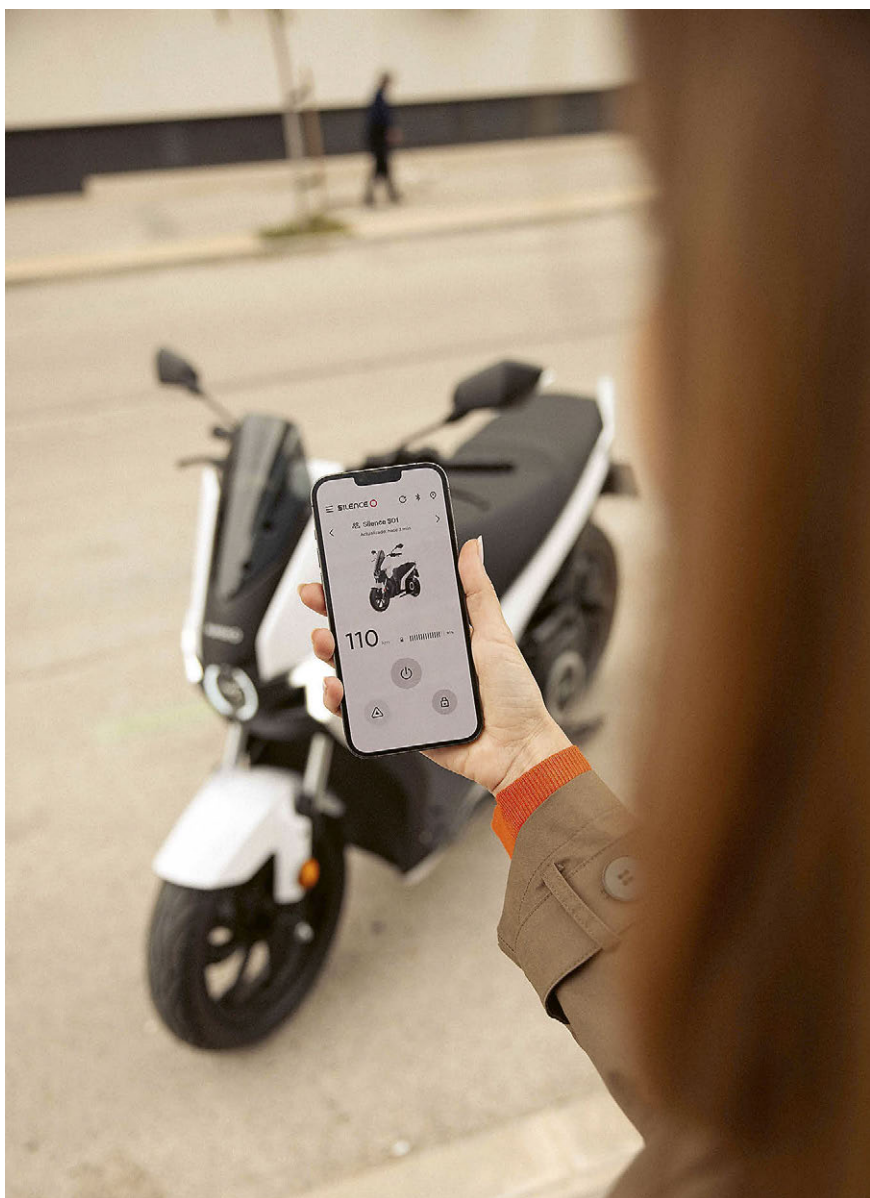
Founded in 2012 and headquartered in Barcelona, Silence designs, develops, and manufactures light electric vehicles and batteries using proprietary technology. It is also the only European manufacturer producing vehicles of this type with a standardized battery, enabling more efficient use and management throughout the battery's life cycle.

A new model for sustainable mobility

The company manufactures various models of electric scooters and is ramping up production of its S04 Nanocar. Silence also offers an innovative Battery as a Service (BaaS) model and is deploying a related infrastructure network across Europe. Silence is also developing new business lines linked to Mobility as a Service (MaaS), supported by proprietary technology and telematics solutions. Its intellectual property and designs are registered throughout Europe, including the patented Battery Pack Extraction System, which facilitates battery use, maintenance, and circularity.

Battery Repair Process

All batteries requiring repair, regardless of the complexity of the issue, are analyzed and handled by specialized technicians in dedicated repair workshops. Thanks to this process, approximately 70% to 80% of the batteries received by the workshops are repaired and returned to the market, either for private use or through the BaaS model. This extends their useful life and reduces waste.



Technical Leadership

End-of-life battery management

Batteries that do not pass the repair process are considered to have reached the end of their useful life for use in Silence vehicles. They are then categorized as waste and sent to an authorized waste-management operator, where they undergo a preparation-for-reuse process. This process involves the complete disassembly of the battery, the proper segregation of its materials (including aluminum, plastics, and WEEE, among others), and the individual analysis of the approximately 360 lithium cells contained within each battery.

Cells that pass quality-control inspections and retain more than 40% of their remaining useful life are returned to the market for use in new applications, such as residential photovoltaic energy-storage systems, e-scooters, or drones.

Cells that do not meet quality standards are sent for recycling, specifically through crushing processes that produce black mass. Through leaching and purification techniques, metals such as nickel, cobalt, and lithium are recovered and separated before being reintroduced into the value chain for the manufacture of new battery cells.

More than 60,000 electric scooters manufactured and approximately 185 battery-swapping stations.

Silence provides the vehicles for ACCIONA's motosharing service, which currently serves more than

600,000
users across Spain's major cities.

- 8 out of 10 batteries are repaired and returned to the market.

- 70% of the cells analyzed during the preparation-for-reuse process are returned to the market.

- 100% of the materials contained in the battery are recycled at the end of their useful life.

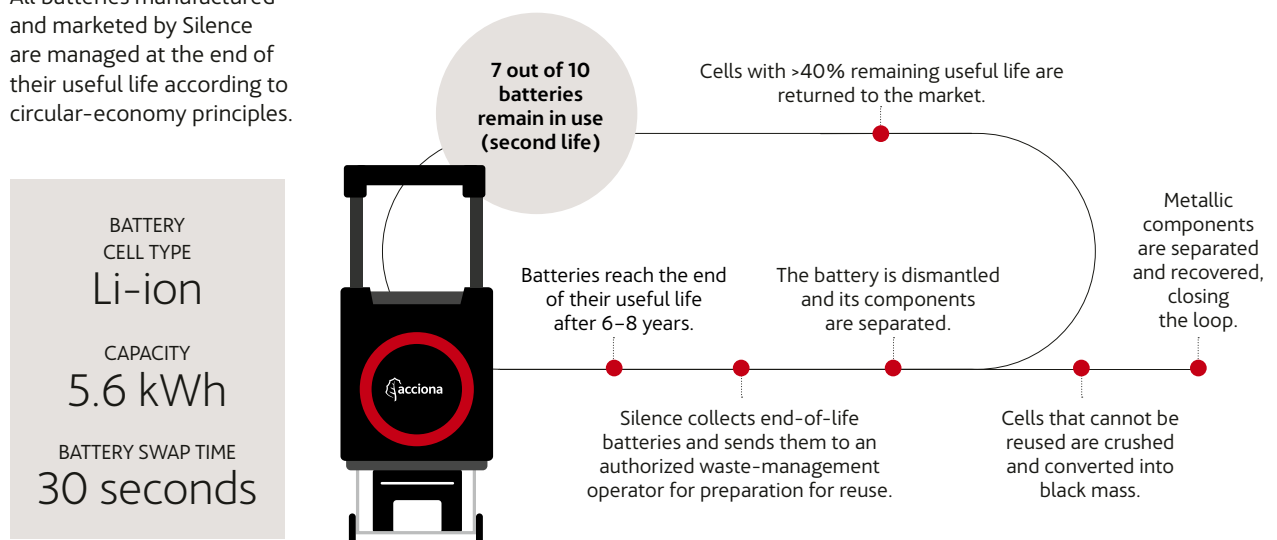


Battery Pack Management

BATTERY AS A SERVICE.

All batteries manufactured and marketed by Silence are managed at the end of their useful life according to circular-economy principles.

CLOSING THE BATTERY LOOP Life Cycle and Reuse Process



FACILITY SERVICES

With over 50 years of experience, ACCIONA specializes in the management and delivery of outsourced services for private companies and public-sector organizations.

Operating across a wide range of industries and service categories, ACCIONA develops customized solutions to meet the specific needs of each client, ensuring operational excellence and the sustainability of every service provided.

ACCIONA brings innovation to its clients and continuously enhances processes to improve productivity, flexibility, and cost efficiency.

- Leaders in the automotive and agri-food sectors, supported by a broad portfolio of references and success stories.
- Sustainability and environmental stewardship embedded throughout all activities.
- Strong commitment to business technology and innovation.
- The only service provider in the market with a dedicated Lean methodology and continuous improvement team.
- Certifications that ensure safety and operational excellence.
- Financing solutions with attractive returns.

PROFESSIONALS ON THE TEAM

21,050 EMPLOYEES

REVENUE

€610.3 M

EBITDA

€20.6 M

In 2025, the business renewed its EU Ecolabel certification for interior-cleaning services at the ACCIONA Campus in Madrid. The company also implemented a pilot project involving the installation of flow meters at client facilities to enable real-time monitoring of water consumption in hygiene processes within the food industry.



Technical Leadership

Facade cleaning with drones

Innovation in facade cleaning with drones

The use of drones for facade cleaning represents an advanced technological solution that improves safety and efficiency in work carried out at height. These devices are equipped with high-pressure water-spraying systems and/or biodegradable cleaning products, allowing them to clean hard-to-reach surfaces without the need for scaffolding or cranes.

They can operate at significant heights while maintaining a high degree of stability through GPS positioning systems and proximity sensors. In addition, they are equipped with real-time cameras that enable operators to monitor and control every cleaning area with precision.

The use of drones has been shown to reduce intervention times and minimize occupational risks by eliminating the need for workers to be directly exposed to hazardous work at height.

- Up to 700 m² of surface cleaned per hour
- Up to 30–50% reduction in operating costs
- 20-minute flight time per battery
- Improved safety by eliminating risks associated with work at height

Highlighted drone cleaning projects

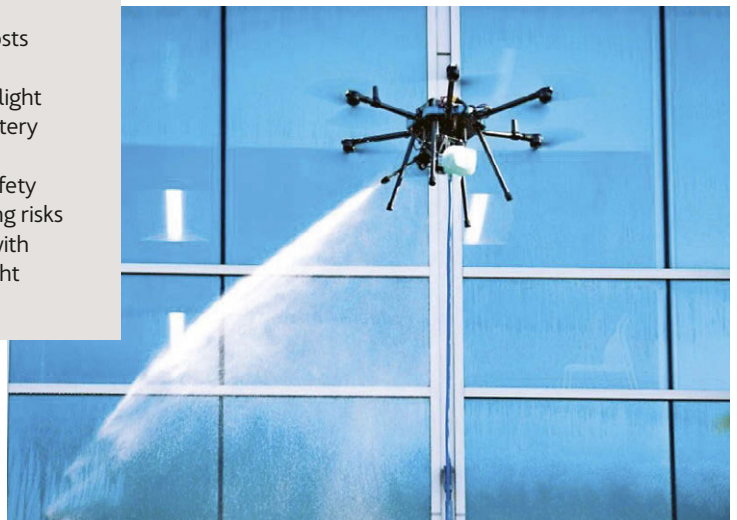
ACCIONA currently operates three drone-cleaning teams across Spain, providing services both to external clients and to other ACCIONA business divisions.

Drone cleaning has already been implemented in corporate buildings, food-processing facilities, hospitals, and other types of properties. Examples include:

- ACCIONA Campus (Madrid)
- Alejandro Miguel (La Rioja)
- Álvaro Cunqueiro Hospital (Pontevedra)

This technology **reduces cleaning times by up to 60%** compared with traditional methods, while promoting innovation and technological advancement.

These drones have been used to clean metal structures, cladding systems, and glass facades, ensuring consistent and efficient results. Their ability to access complex areas also makes them ideal for the preventive maintenance of infrastructure. These devices also have a reduced environmental impact, as they optimize water consumption and enable the use of less aggressive cleaning products.



PURPOSEFUL INNOVATION



Federico García Guillén

HEAD OF TECHNOLOGY, INNOVATION
AND ARTIFICIAL INTELLIGENCE

Innovation has become a key driver of success in the sector. Will its importance continue to grow in the future?

Without a doubt. Innovation is no longer an option; it has become a prerequisite for competitiveness in the face of increasingly complex challenges that cannot be solved using the approaches of the past. The climate emergency, water stress, urbanization, and the energy transition are clear examples. However, I'm not referring to innovation as an end in itself, but rather to purposeful innovation. We must develop the capabilities that enable us to make better decisions, operate more effectively, and compete more successfully, with productivity always serving as the catalyst. Innovation must deliver tangible improvements in productivity, execution, and returns. It's not about innovating for the sake of innovation.

If innovation is synonymous with competitiveness and delivering results, how does ACCIONA remain at the forefront?

It's certainly not easy. Maintaining technical leadership is a major challenge in businesses characterized by high complexity, significant capital intensity, long development cycles, and critical assets, all while facing increasing demands and risks. Technical leadership is sustained through a combination of deep business knowledge, specialized talent, experience, continuous learning, and external collaboration through open innovation programs that connect us with the broader ecosystem to find solutions to real business challenges. The key is to transform innovation and technology into real-world solutions by integrating technical expertise, execution capability, and a long-term vision.

Does this model make innovation everyone's responsibility across the organization?

Innovation, digitalization, and artificial intelligence cannot be viewed as the sole responsibility of a single department. We recognize the need for the capabilities, platforms, security, and governance required to scale initiatives effectively, and we understand that confining innovation to a corporate unit limits its potential impact. Our greatest opportunities for innovation are found on construction sites, in plants, and within our concessions. The people who

work in these environments every day understand the real challenges, operational realities, inefficiencies, risks, and opportunities for improvement through innovation. We're also entering a particularly exciting phase in which new AI tools will enable many more people to develop solutions, automate processes, and create assistants without needing to know how to code, bringing technology closer to employees throughout the organization.

A great opportunity, but also a great responsibility?

Bringing innovation closer to those who best understand the underlying processes has the potential to accelerate it significantly. However, it also carries risks for large, complex organizations with a broad geographic footprint, critical assets, and sensitive information. Powerful but decentralized and poorly governed innovation can create security, confidentiality, and decision-making risks that must be carefully managed. The goal is not to hold back innovation out of fear of those risks, but to establish a governance framework that allows us to innovate within clear security and confidentiality guardrails, without stifling that innovative potential.

Will AI increase the scale of that innovative potential?

Beyond specific applications or personal productivity tools, what matters is that the sustainable infrastructure sector is facing one of the greatest opportunities for transformation in the coming decades. It's probably one of the sectors where new technologies have the greatest potential to create value. Technology will not only change how we manage infrastructure, but also how we conceive, design, build, finance, operate, and maintain it. It also helps break down silos across processes, from the preparation of tender bids through to asset maintenance once the infrastructure has been delivered. In sectors such as ours, characterized by high technical complexity, significant regulatory pressure, and substantial investment requirements, technology will be a key lever for enhancing competitiveness, reducing risk, and accelerating the transition toward more sustainable infrastructure.

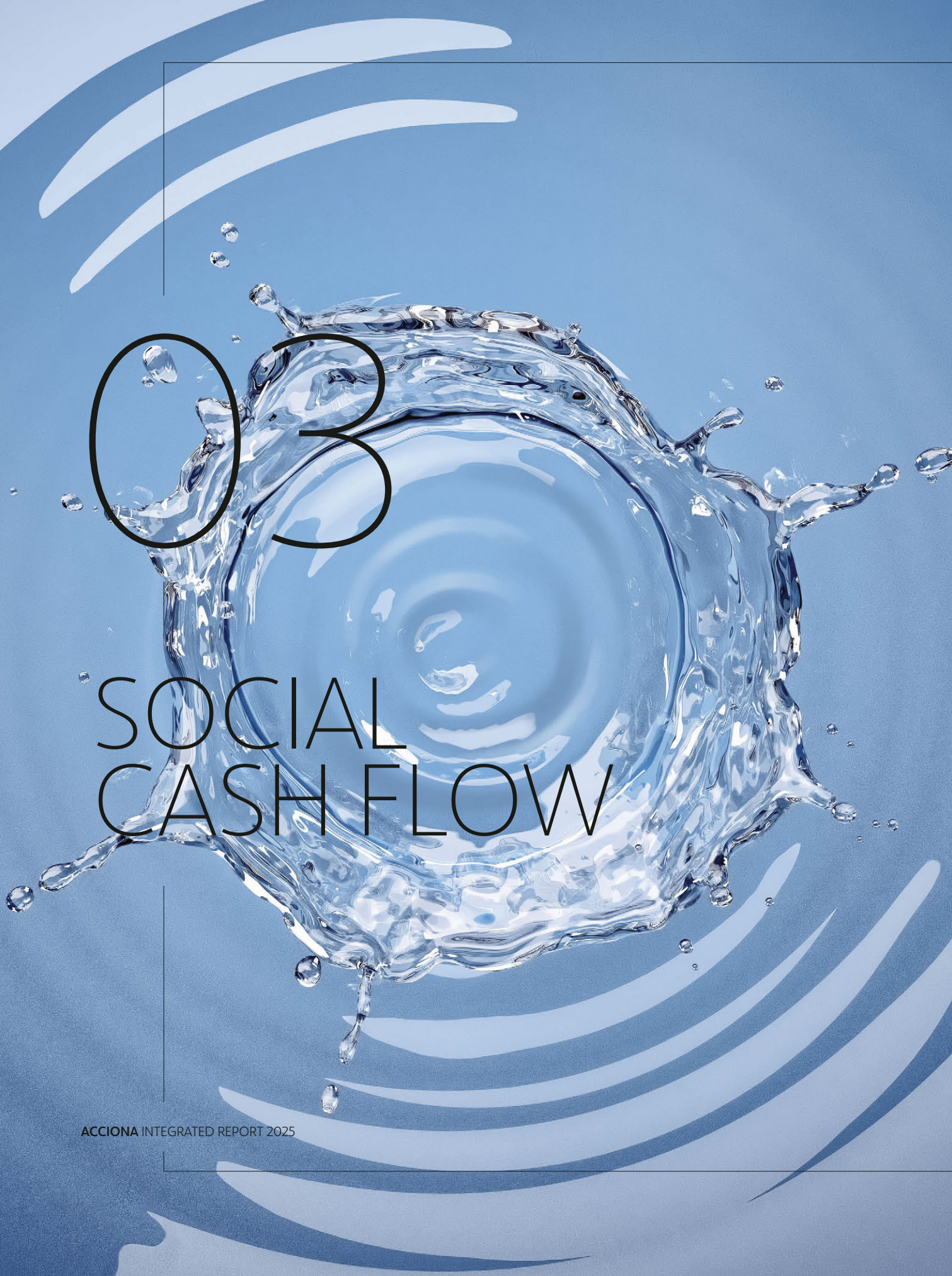
“It will change how we manage infrastructure and how we conceive, design, build, finance, operate, and maintain it”

Does the breaking down of silos also apply to these technologies, given that they tend to reinforce one another?

Absolutely. We're talking about AI combined with advanced analytics, digital twins, sensors, computer vision, robotics, predictive models, and integrated platforms to transform decision-making. The fundamental question is not which technology we can use, but rather which business problem we want to solve and which technology can help us solve it. Technology must serve strategy, not the other way around.

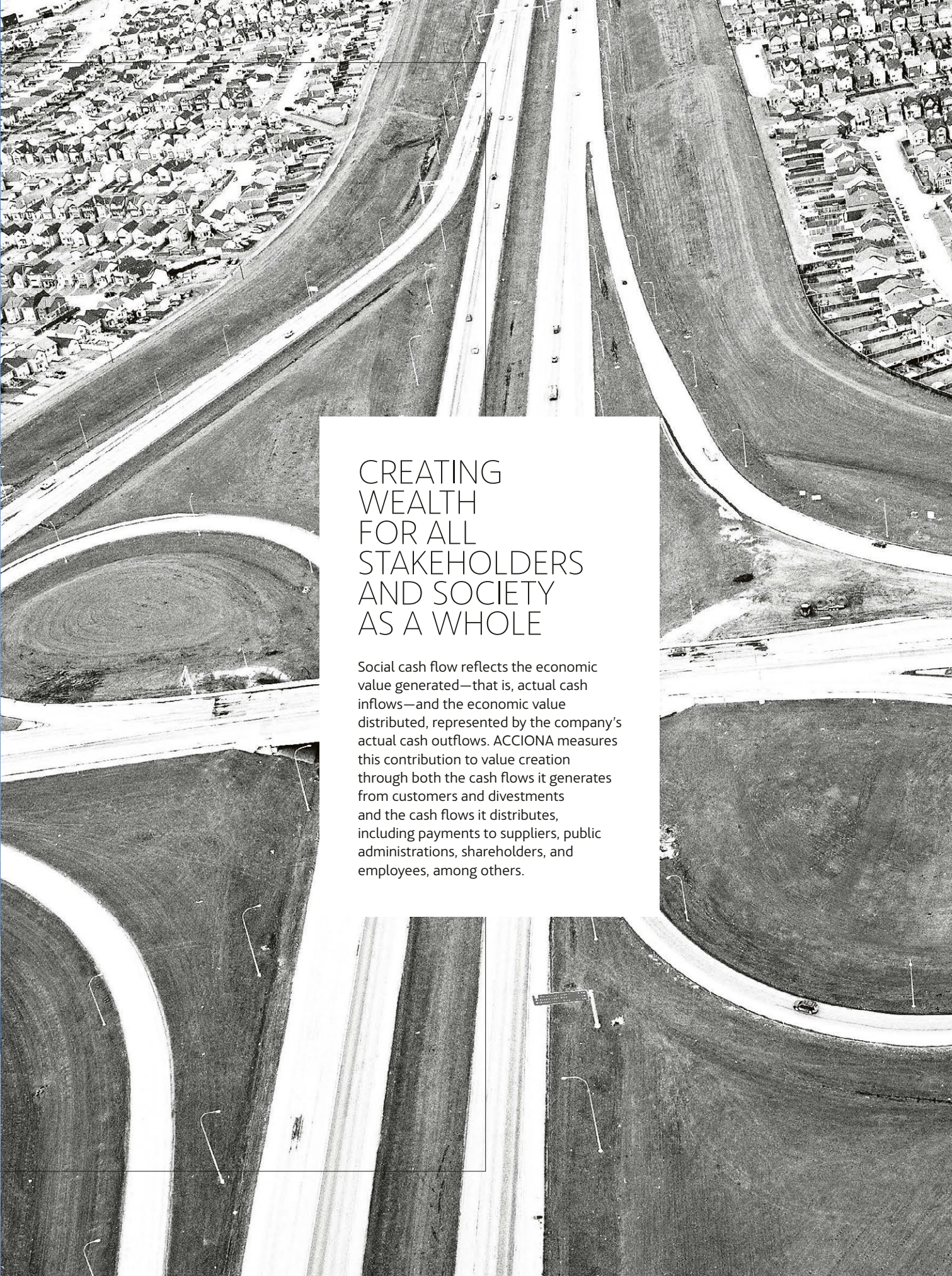
What kinds of solutions? And how do they benefit the people they serve and society as a whole?

If we understand innovation as a means of solving technical challenges, we can point to hundreds of examples—from reducing concrete-related emissions by 50% on Sydney's Western Harbour Tunnel project to achieving significant efficiency gains in biomass boilers. What matters is that every technical improvement translates directly into benefits for society. We see this when our water technologies provide millions of people with access to high-quality water, when electric machinery reduces noise and pollution on urban construction sites, or when renewable-energy technologies help mitigate one of the greatest challenges facing society: climate change.

A high-speed photograph of a water splash against a blue background. The splash is centered, with water droplets frozen in mid-air around the main impact point. The background features faint, concentric white circles emanating from the splash, suggesting ripples. The overall color palette is various shades of blue.

OS

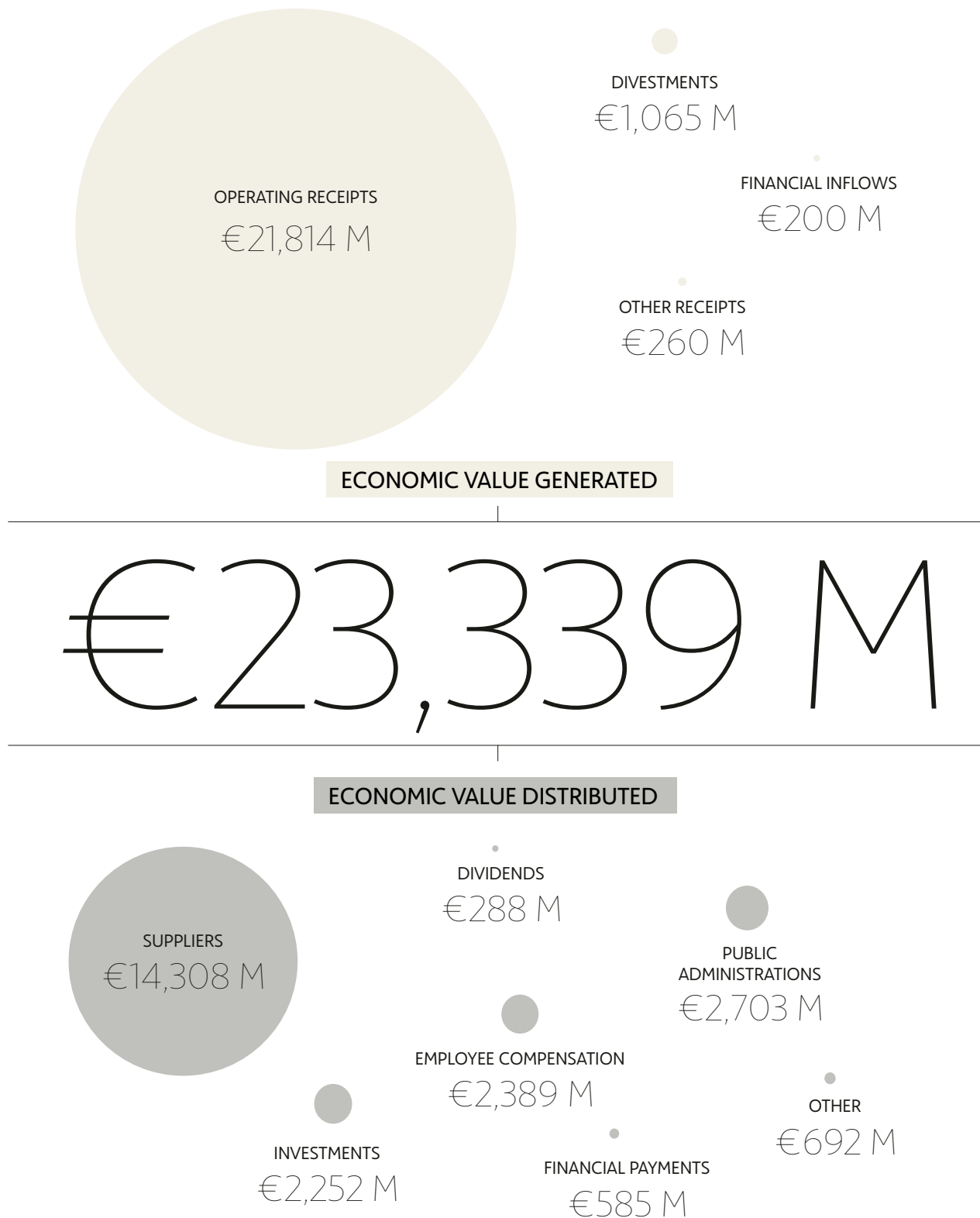
SOCIAL CASH FLOW



CREATING WEALTH FOR ALL STAKEHOLDERS AND SOCIETY AS A WHOLE

Social cash flow reflects the economic value generated—that is, actual cash inflows—and the economic value distributed, represented by the company's actual cash outflows. ACCIONA measures this contribution to value creation through both the cash flows it generates from customers and divestments and the cash flows it distributes, including payments to suppliers, public administrations, shareholders, and employees, among others.

ECONOMIC VALUE GENERATED AND DISTRIBUTED



OPERATING RECEIPTS, PUBLIC ADMINISTRATIONS, SUPPLIERS, AND EMPLOYEE COMPENSATION. BREAKDOWN BY REGION

ACCIONA's economic and social contribution through taxes paid to public administrations amounted to €2,703 million. Of this total, €1,165 million (43.11%) was attributable to taxes borne and €1,537 million (56.89%) to taxes collected.

This tax contribution means that, for every €100 of revenue, €12 was paid in taxes. The largest tax contributions were made in Spain, Australia, France, Germany, Sweden, Chile, Finland, Mexico, the United Kingdom, the United States, Portugal, Poland, South Africa, Türkiye, Canada, Peru, Italy, Brazil, and India. Employment-related taxes once again represented the largest share of the Group's tax contribution.

ACCIONA has submitted its Annual Tax Transparency Report to Spain's State Tax Administration Agency (AEAT) since 2016, following its adoption of the AEAT's Code of Good Tax Practices (CBPT) in 2011. Since fiscal year 2016, the company has also submitted a Tax Transparency Report to the Australian Taxation Office (ATO). In line with its commitment to tax transparency, ACCIONA also submits its annual Country-by-Country Report to the Spanish tax authorities and has included this information in its Non-Financial Information Statement since fiscal year 2020.

OPERATING RECEIPTS

€21,814 M

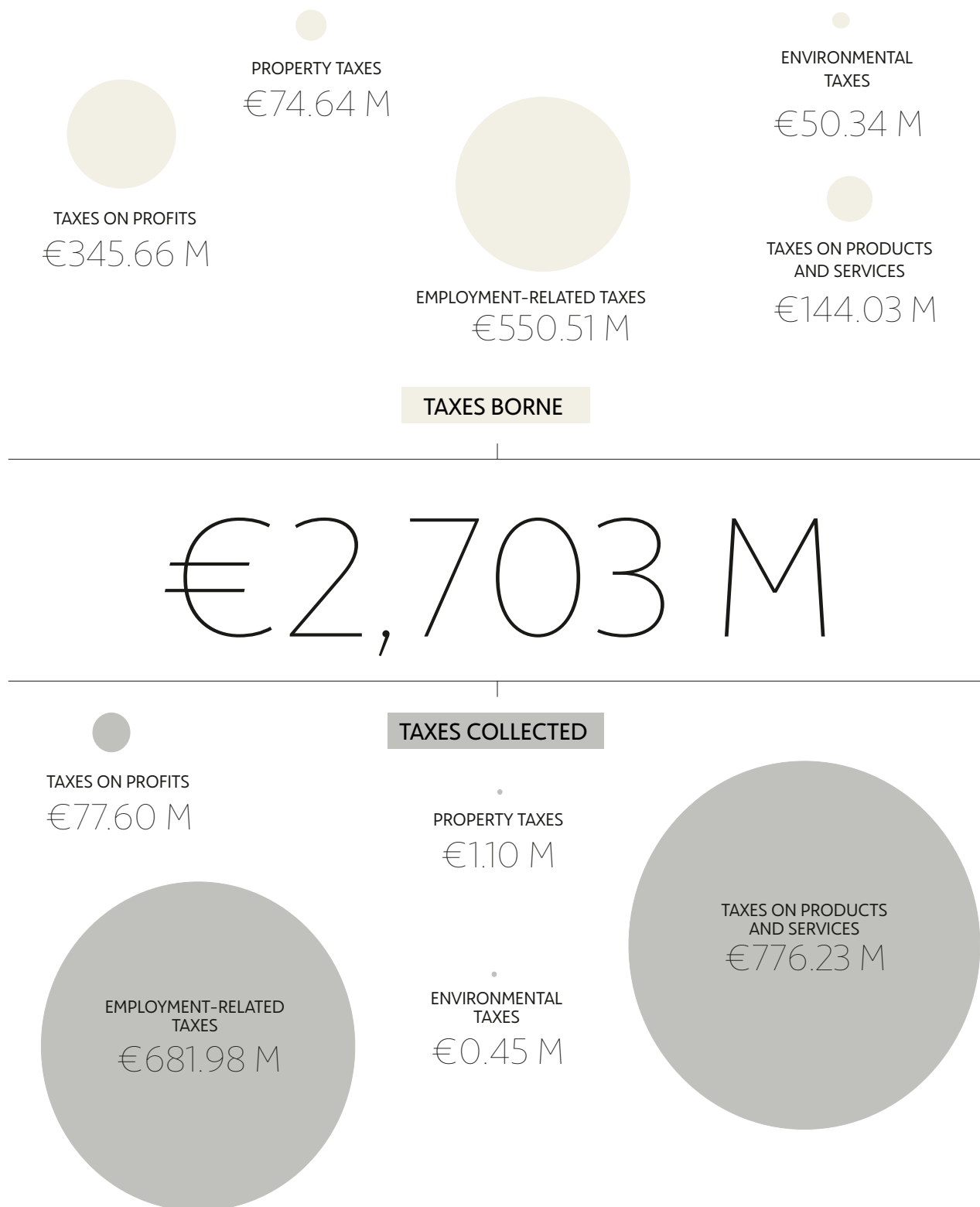
Spain	4,883,988,270	22%
Rest of Europe	7,608,891,186	35%
North America	1,549,789,671	7%
Central and South America	2,623,051,499	12%
Africa	374,156,966	2%
Asia and Oceania	4,774,186,504	22%
Total	21,814,064,096	100%

PUBLIC ADMINISTRATIONS

€2,703 M

Spain	1,046,769,674	39%
Rest of Europe	738,681,194	27%
North America	129,556,635	5%
Central and South America	337,665,589	12%
Africa	5,749,874	1%
Asia and Oceania	444,152,443	16%
Total	2,702,575,410	100%

TAX CONTRIBUTION. BREAKDOWN OF TAXES BORNE AND TAXES COLLECTED



SUPPLIERS

€14,308 M

Spain	3,339,313,070	23%
Rest of Europe	5,095,699,858	36%
North America	1,029,845,434	7%
Central and South America	1,733,911,096	12%
Africa	322,279,601	2%
Asia and Oceania	2,787,312,794	19%
Total	14,308,361,852	100%

EMPLOYEE COMPENSATION

€2,389 M

Spain	785,443,237	33%
Rest of Europe	448,345,629	19%
North America	223,117,530	9%
Central and South America	364,399,436	15%
Africa	16,895,998	1%
Asia and Oceania	551,133,902	23%
Total	2,389,335,733	100%

TOTAL TAX CONTRIBUTION 2025 (€M)

Country	Borne	Collected	Total	%
Spain	571.3	475.5	1,046.8	38.7%
Australia	156.2	252.5	408.7	15.1%
Germany	93.8	102.8	196.6	7.3%
Chile	45.1	97.6	142.7	5.3%
France	14.5	98.1	112.6	4.2%
United States	26.0	77.9	103.9	3.8%
United Kingdom	4.5	80.3	84.7	3.1%
Mexico	36.3	48.3	84.6	3.1%
Poland	20.6	62.4	83.0	3.1%
Sweden	2.6	69.9	72.5	2.7%
Portugal	33.6	30.5	64.1	2.4%
Brazil	55.5	-4.7	50.9	1.9%
Finland	3.1	45.3	48.4	1.8%
Türkiye	16.0	25.2	41.2	1.5%
Peru	6.9	29.8	36.7	1.4%
Italy	9.1	23.8	33.0	1.2%
Canada	9.6	16.0	25.6	0.9%
India	11.7	0.8	12.5	0.5%
South Africa	8.2	-8.7	-0.5	0.0%
Other countries	40.5	14.1	54.6	2.0%
Total	1,165.2	1,537.4	2,702.6	

OTHER REPORTS



**Annual Financial
Statements**



**Corporate
Governance Report**



**Sustainability
Information**

04

ATLAS

●
The platform through which ACCIONA takes transparency a step further, offering detailed information on the impact of its projects and the local context in which they are developed.



