



Integrated
Report

2024



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Letter from the Chairman

JOSÉ MANUEL ENTRECANALES • CHAIRMAN & CEO OF ACCIONA

Dear readers,

I am writing to you on the occasion of the twentieth anniversary of my appointment as Chairman of ACCIONA, a period marked by profound transformation, both in the global context and within our company.

Over these past twenty years, ACCIONA has evolved with determination, guided by a pioneering spirit that has enabled us to anticipate the major challenges we've faced. Step by step, we have built a business model focused on delivering sustainable and technologically advanced solutions to global challenges such as climate change, water scarcity, and rapid urbanization.

What in 2004 was a bet on renewable energy, then considered "alternative" and expensive, is now the most strategically sound option, and the only viable solution in terms of time to effectively decarbonize the economy. Not only is it clean, but it is also more efficient, faster to deploy, more competitive, and safer compared to fossil sources.

It is likely that, in time, the development of renewable energy will be remembered as a prime example of how long-term vision, the right incentives, and human ingenuity can redefine entire sectors and provide real solutions to the major challenges of this century.

Although progress is slower than many of us would like, the sustainable transformation of the economy is underway. Emissions are beginning to stabilize, according to several experts, and investment flows into essential infrastructure are showing encouraging signs.

However, many indicators warn that we are lagging behind in addressing the challenges we face. In 2024, we surpassed the critical 1.5°C threshold in global average temperature increase. The intensification of extreme weather events, growing geopolitical tensions and social polarization, and the exponential rise of disruptive technologies such as artificial intelligence are shaping a complex and uncertain new normal.

This critical moment not only demands bold responses but also opens a broad range of opportunities for those who, with long-term vision and determination, continue to invest in sustainable transformation.



2024: STRONG RESULTS, CLEAR VISION

In 2024, ACCIONA achieved revenues of €19.19 billion, representing a 12.7% increase compared to the previous year, and a record EBITDA of €2.5 billion.

1. The **Infrastructure backlog reached an all-time high** of €54 billion, driven by major concession awards with transformative potential for the company in the medium and long term.
2. ACCIONA Energía **achieved record growth in new capacity**, adding 2 GW in 2024 to the 1.7 GW installed in 2023. The energy asset rotation program closed deals worth €1.3 billion, with very attractive valuations and a significant contribution to the company's results.
3. **Nordex has consolidated a decisive strategic shift**, positioning itself as the fastest-growing European wind turbine manufacturer. In 2024, it successfully regained its operating margin. Achieved a record order intake, maintained a strong cash position, and recorded nearly 40% growth in its services backlog, thus successfully navigating several particularly complex years.

TANGIBLE DIFFERENCE

At ACCIONA, we develop sustainable solutions in strategic sectors to drive the transformation of the economy. We remain firmly committed to a different way of doing business, one that delivers tangible added value to our clients, investors, and the communities where we operate.

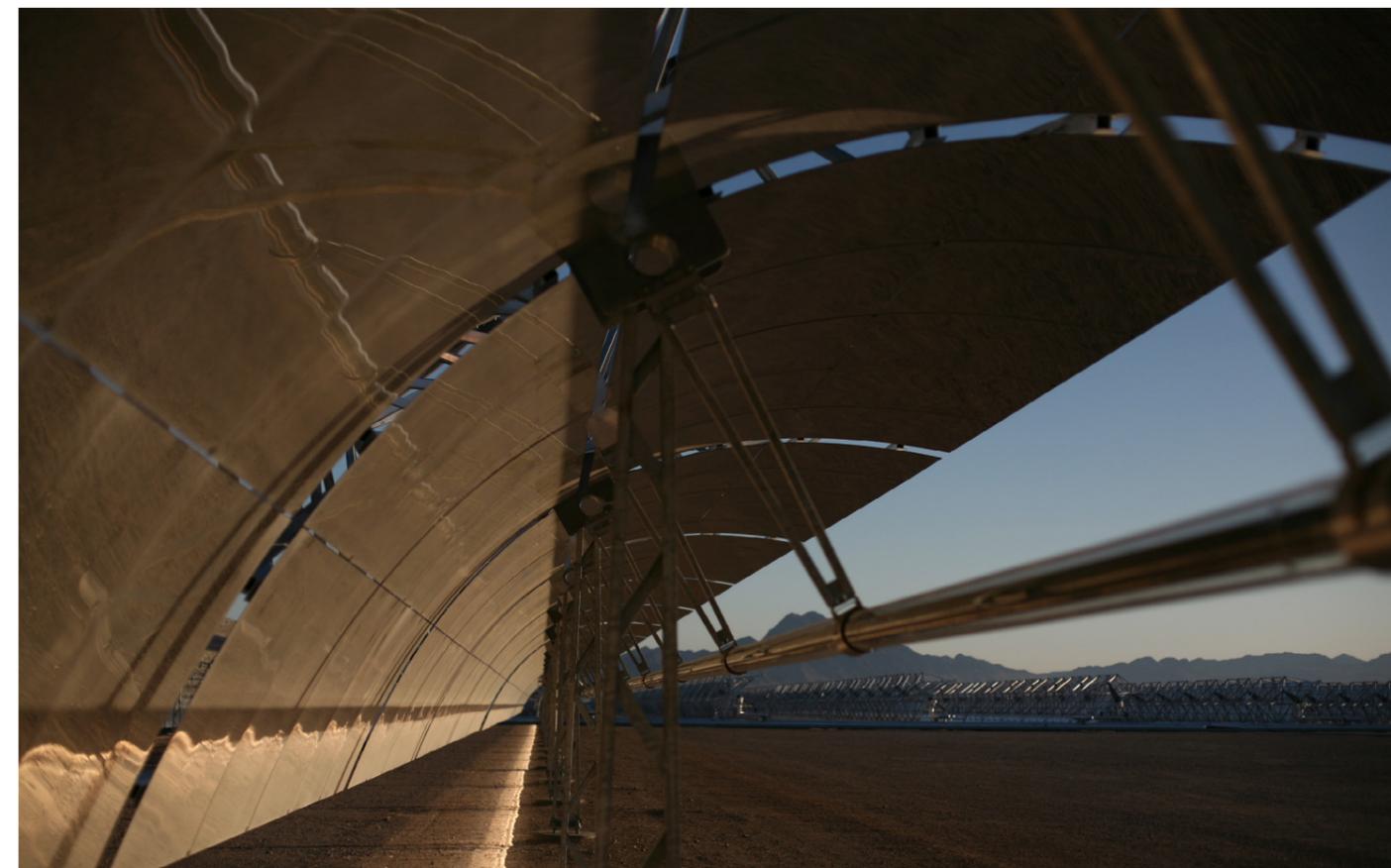
- **Robust financial strategy:** Our investment strategy continues to focus on stable, asset-intensive businesses that generate predictable cash flows. By the end of 2024, ACCIONA had invested or committed to invest nearly €3 billion in concession assets across projects that strengthen our position in strategic sectors such as transport infrastructure, social facilities, water systems, and electricity transmission networks. This young and long-term portfolio, with an average asset life exceeding 28 years, is designed to generate over €58 billion in dividends and cash distributions throughout its lifecycle. These investments enhance our ability to deliver sustainable returns with a prudent risk profile and strong forward visibility.
- **Commitment to sustainability:** 99% of our investments are aligned with the EU Taxonomy for Sustainable Activities, reflecting our deep commitment to sustainability. This positive impact is further evidenced by the fact that 81% of our gross corporate debt is either green or sustainability-linked. In recent years, revenue aligned with the EU Taxonomy has risen by 40 percentage points, reaching 90% in 2024, underlining the increasing sustainability of our value proposition. Our installed capacity of 100% renewable energy has reached nearly 14 GW, avoiding more than 14 million tonnes of CO₂ emissions this year. Additionally, we continue to advance water resilience, generating a total of 689 hm³ of potable water through desalination and purification activities, 55% of which was produced in countries suffering from water stress.
- **Social contribution:** ACCIONA has also made a significant contribution to generating wealth for society as a whole, a concept we refer to as social cashflow. In 2024, this flow reached €22.935 billion, an 18% increase compared to 2023. This amount was mainly distributed as follows: €14.233 billion in payments to suppliers, €2.491 billion in tax contributions (a 21% increase from 2023), and €2.272 billion in wages and salaries (up 17% from the previous year).

SOLUTIONS FOR A NEW ERA

The major global trends, such as decarbonization, demographics, and digitalization, are redefining the economic landscape and expanding business opportunities across the sectors in which we operate. ACCIONA is strategically positioned to seize this transformation. Our expert knowledge and diverse portfolio, spanning both sectors and geographies, allow us to design integrated solutions, tailored to local needs and focused on delivering tangible value for clients, communities, and investors.

There is no indication that the coming years will be any easier. The challenges we face as a society will remain demanding, but they will also open new opportunities for value creation for those who are able to anticipate and lead.

ACCIONA will continue working with conviction to contribute to a more sustainable future, not only as an essential condition for business success in our time, but also as an expression of the values and legacy that have guided us since our origins as a company.



1 ABOUT THIS REPORT



SCOPE AND REPORTING UNIVERSE OF ACCIONA

ACCIONA's 2024 Integrated Report provides a general yet concise overview of how the company creates and preserves value, while also minimizing the risk of value erosion over the short, medium, and long term. It is primarily intended to meet the information needs of investors, as well as other stakeholders. The report is complemented by more detailed publications, including financial, risk management, and sustainability disclosures listed in the table below.

The scope of the report covers the activities of ACCIONA, S.A. and all its operational subsidiaries in the 44 countries where the company was present throughout 2024. Financial figures are presented in euros (€) and refer to the fiscal year ending on December 31, 2024, with 2023 comparatives included where applicable. All non-financial data has been compiled in line with leading international sustainability reporting practices, to ensure the reliability, consistency, and comparability of the information presented. For more detailed information on any specific topic, readers are encouraged to consult the corresponding reports available on [ACCIONA's corporate website](#).



	REPORT	PURPOSE	REGULATORY FRAMEWORKS
Governance	Corporate Governance 2024	Details the company's management structure, good governance practices, and regulatory compliance during the fiscal year. Includes information on the Board of Directors, its committees, and policies on remuneration and internal control.	CNMV (Circular 2/2018 and recommendations of the Good Governance Code), Spanish Companies Act.
Financial accountability	Financial Reporting	Financial Report 2024 Presents the company's financial performance for the year 2024.	IFRS, Commercial Code, Spanish Companies Act, SFDR, accounting and financial reporting principles.
	ACCIONA FY 2024	An executive year-end summary presenting the main economic and financial data of the company as of December 31, 2024.	
	Consolidated Annual Accounts 2024	Formal set of audited financial statements prepared according to accounting standards.	
Report according to the CSRD	CSRD-aligned Report	Sustainability Report 2024 In 2024, we developed a CSRD-compliant sustainability report, including a double materiality analysis that helped define key areas, improve metrics, and reinforce the 2020-2025 Sustainability Master Plan.	CSRD Directive (ESRS), TNFD, Law 11/2018, EU Taxonomy, SFDR Regulation.
Voluntary formats	Impacts Report	Impact Report 2024 Summarizes the 494-page CSRD sustainability report, focusing on progress across the pillars of the SMP.	GRI Standards, SASB, TCFD, TNFD, SDGs, UN Global Compact, SBTi, internal criteria of ACCIONA's Sustainability Committee.
	ATLAS	New sustainability reporting tool developed by ACCIONA, allowing users to visualize the local and global impact of the company's projects. ATLAS provides granular transparency by project, enabling stakeholders to track key environmental and social indicators online.	
	Sustainability Master Plan (SMP) 2020-2025	Since 2010, ACCIONA has developed its sustainability strategy through five-year Sustainability Master Plans (SMP), serving as roadmaps for its actions at any given time.	

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ABOUT ACCIONA



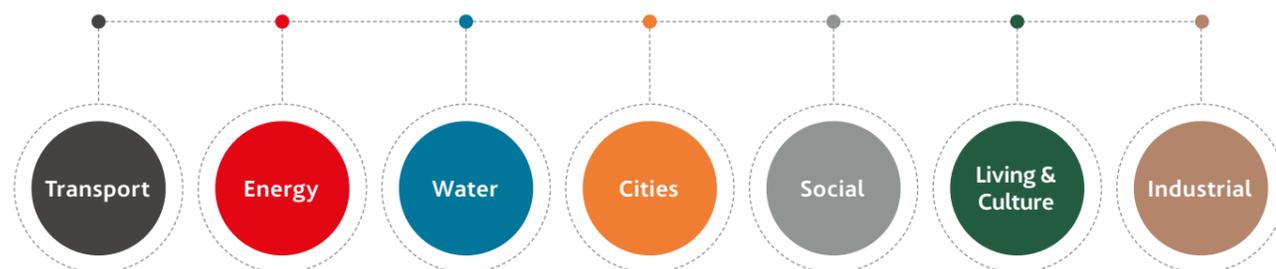
ACCIONA: THE MOST COMPREHENSIVE GLOBAL DEVELOPER OF SUSTAINABLE INFRASTRUCTURE

ACCIONA is a global company that develops sustainable infrastructure solutions, covering the entire value chain: from financing and design to construction, operation, and maintenance. Its activities focus on strategic sectors for sustainable transformation, such as renewable energy, social and transport infrastructure, water management, urban services, electric mobility, real estate development, financial services, and cultural promotion. ACCIONA Energía is also the world's largest independent operator (excluding China) dedicated exclusively to the generation of 100% renewable energy.

ACCIONA's **purpose** is to **accelerate the transition toward a more sustainable, resilient, and prosperous development model**. This commitment is reflected in the transformative drive of its team, drawn from diverse geographies and in their proactive approach to the world's most pressing global challenges.

The company's **value proposition** is based on delivering innovative, high-value solutions that integrate environmental, social, and governance (ESG) criteria, with the goal of generating a lasting positive impact on people and the planet.

ACCIONA, A COMPANY IN A NEW SECTOR



ACCIONA ENERGÍA

€1,123 M EBITDA	15.3 GW INSTALLED CAPACITY	26,708 GWh RENEWABLE ENERGY PRODUCTION	24 COUNTRIES 5 CONTINENTS
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NORDEX

€470 M EBITDA	6,642 MW INSTALLED	12,778 ORDER BOOK	
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TRANSPORT

€762 M EBITDA		650 MAJOR BRIDGES	ORDER BOOK WORTH HUNDREDS OF MILLIONS OF EUROS
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WATER

94 DESALINATION PLANTS	6.7 m ³ /d CUBIC METERS PER DAY		€93 M EBITDA
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CITIES

9,000 SILENCE VEHICLES SOLD	€743 M FACILITY SERVICES ORDER BOOK	11% OF RESOURCES CONSUMED WERE FROM RENEWABLE OR RECYCLED SOURCES
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CULTURE

110 CULTURAL PROJECTS	+200 EVENTS	7 COUNTRIES	
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LIVING

€1,763 M GAV (GROSS ASSET VALUE)	1,119 HOMES DELIVERED	674 UNITS IN PRE-SALE PORTFOLIO AT YEAR-END
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Alignment of activities with the EU Taxonomy

99.6%
of eligible **CAPEX** complies with the criteria established by the EU Taxonomy.

90.5%
of **REVENUE** is aligned with activities defined as sustainable under the EU Taxonomy.

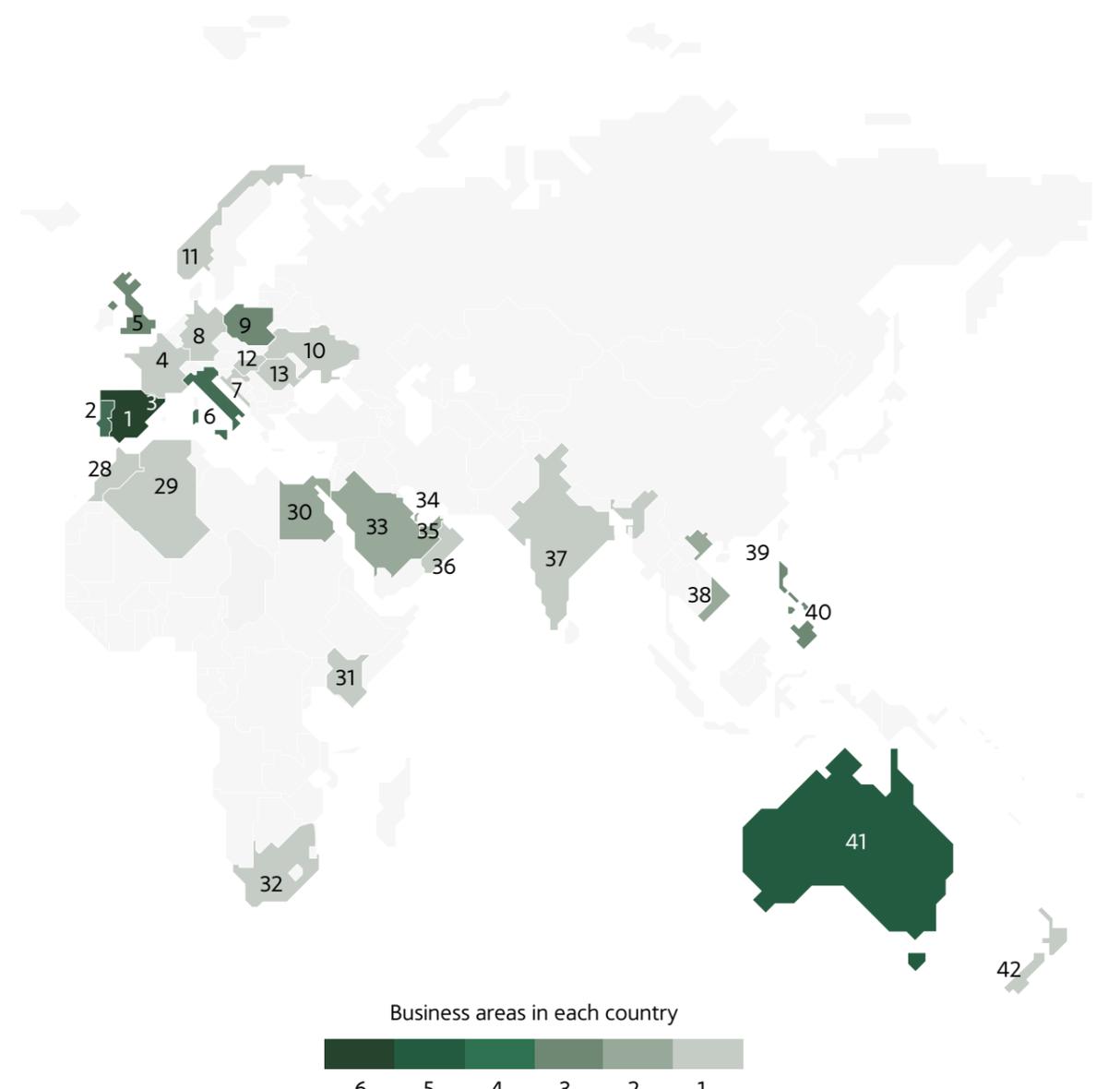
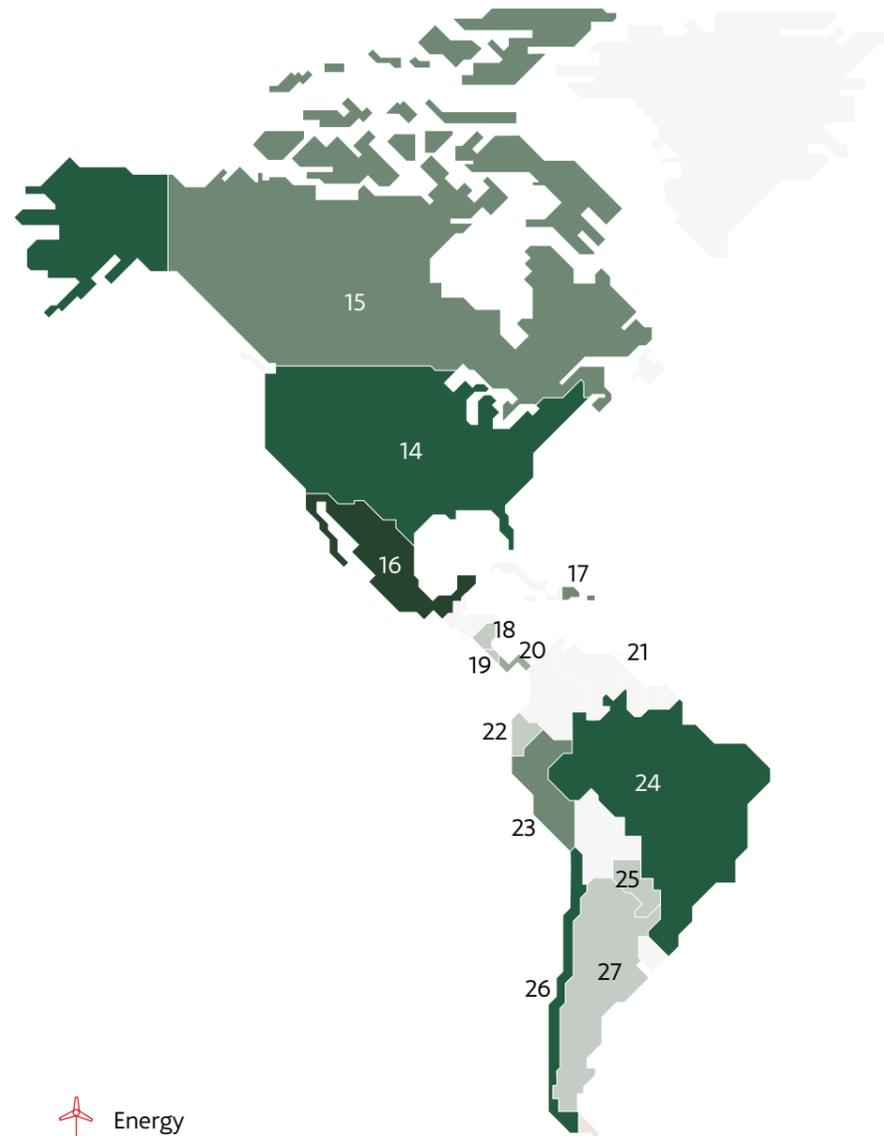
87.6%
of eligible **OPEX** is also aligned with those sustainable activities.

OUR PURPOSE IS TO ACCELERATE THE TRANSITION TOWARD A MORE SUSTAINABLE, RESILIENT, AND PROSPEROUS DEVELOPMENT MODEL.



ACCIONA IN THE WORLD

	✈️	+	🏠	💧	📍	🚧
1 Spain	●	●	●	●	●	●
2 Portugal	●	●	●	●	●	●
3 Andorra			●	●		
4 France	●					
5 United Kingdom		●		●		●
6 Italy	●	●		●		●
7 Croatia	●					
8 Germany		●				
9 Poland	●		●			●
10 Ukraine	●					
11 Norway						●
12 Hungary	●					
13 Rumania		●				
14 United States	●			●	●	●
15 Canada	●			●		●
16 Mexico	●	●	●	●	●	●
17 Dominican Republic	●			●		●
18 Nicaragua				●		
19 Costa Rica	●					
20 Panama				●		●
21 Trinidad and Tobago				●		
22 Ecuador				●		
23 Peru	●			●		●
24 Brazil	●			●	●	●
25 Paraguay				●		
26 Chile	●	●		●	●	●
27 Argentina				●		
28 Morocco				●		
29 Algeria				●		
30 Egypt	●			●		
31 Kenya		●				
32 South Africa	●					
33 Saudi Arabia		●		●		
34 Qatar		●		●		
35 UAE		●		●		
36 Oman		●				
37 India	●					
38 Vietnam	●			●		
39 Hong Kong				●		
40 Philippines	●			●		●
41 Australia	●			●	●	●
42 New Zealand						●



- ✈️ Energy
- ⊕ Others
- 🏠 Real Estate
- 💧 Water
- 📍 Concessions
- 🚧 Construction

● WITH A PRESENCE IN **OVER 40 COUNTRIES** AROUND THE WORLD

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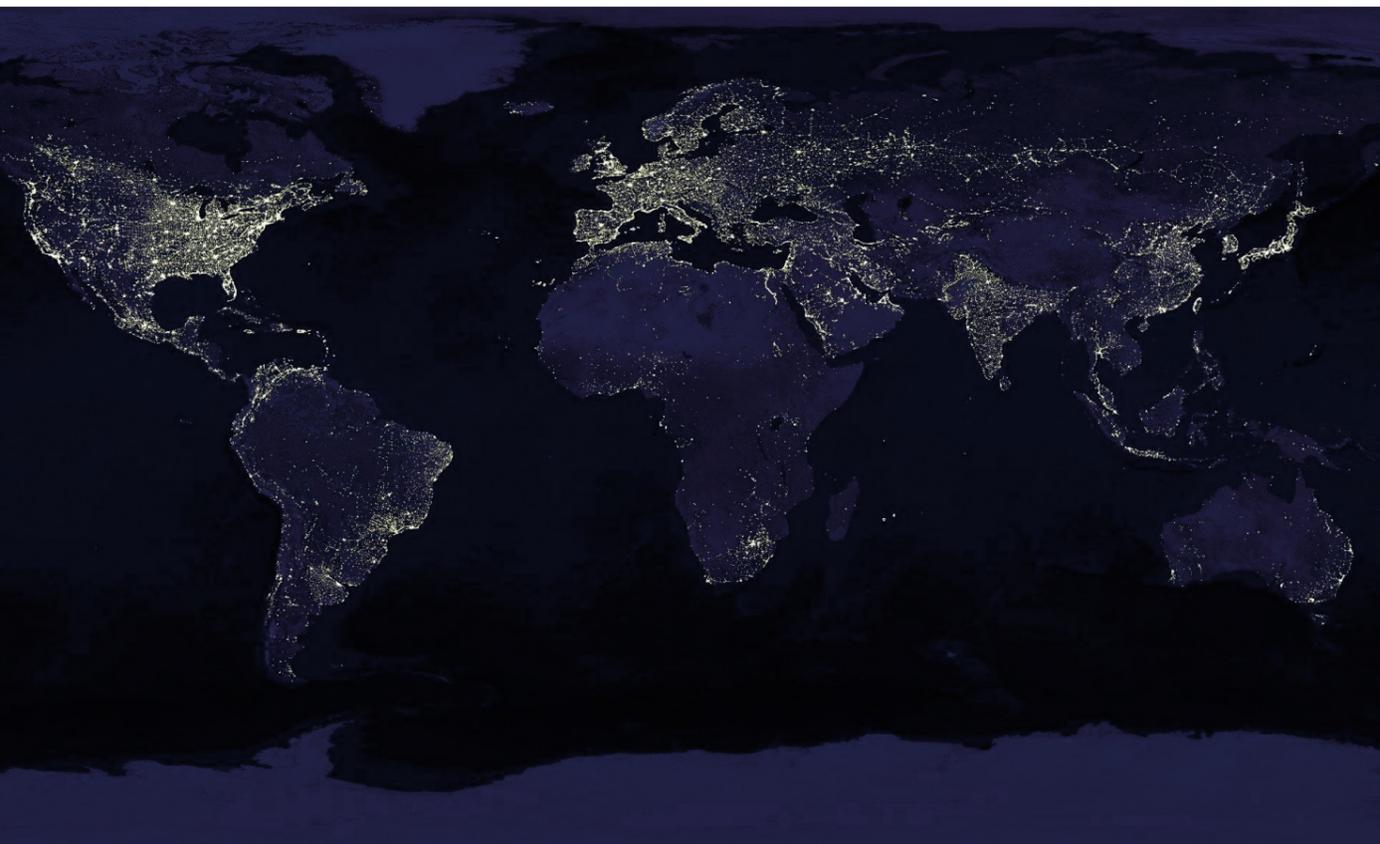
BUSINESS AS UNUSUAL: STRATEGIES FOR A WORLD IN TRANSFORMATION



MEGATRENDS SHAPING A NEW CYCLE

Megatrends are major structural forces that transform societies, guide the evolution of markets, and shape key long-term risks and opportunities. Today, phenomena such as the climate crisis, the rise of disruptive technologies, and the resurgence of geopolitical tensions mark the beginning of a new era. As history has repeatedly shown, crises often pave the way for profound transformations.

The coming years will be defined by an environment of heightened volatility, uncertainty, and increasing complexity, set against a backdrop of fiscal tightening in many economies, ongoing geopolitical tensions, rising social polarization, and the increasingly tangible impact of climate change. However, this new cycle also brings significant opportunities, driven by the urgent need for investment in resilient and sustainable infrastructure, as well as the rapid development and adoption of clean technologies, which are becoming ever more competitive and efficient. Despite its challenges, this scenario offers a space for more balanced, transformative, and long-term-oriented development models.



1. NATURE AND CLIMATE CRISIS



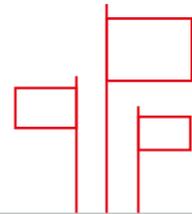
CLIMATE CHANGE, BIODIVERSITY LOSS, AND NATURE DEGRADATION ARE EXERTING DIRECT PRESSURE ON THE ECONOMY, CRITICAL INFRASTRUCTURE, AND SUPPLY CHAINS. AS IMPACTS INTENSIFY, SO DO THE FINANCIAL, SOCIAL, AND ENVIRONMENTAL COSTS OF INACTION.

Climate change and environmental degradation are reshaping the global economic landscape. In 2024, the critical 1.5°C threshold was surpassed for the first time, amid increasingly disruptive climate phenomena: the frequency of extreme events, such as heatwaves, wildfires, and floods, has multiplied fivefold over the past 50 years, severely impacting supply chains, food security, and human mobility.

The cost of inaction is becoming increasingly tangible: since 2000, climate-related disasters have caused over \$3.6 trillion in losses. It is estimated that cumulative global GDP could shrink by up to 34% by 2100 without urgent action. In particularly exposed sectors such as infrastructure, energy, and heavy industry, physical risks could threaten between 5% and 25% of EBITDA by 2050 if effective adaptation strategies are not implemented.

At the same time, capital costs will also be affected: rising insurance premiums, sovereign rating downgrades, and shifts in investor risk perception are already elevating climate risk as a critical financial variable. According to the World Economic Forum's Global Risks Report 2024, extreme weather events and biodiversity loss are among the top five threats of the next decade, underscoring the **need for strategic, large-scale, and forward-thinking responses.**

2. GEOPOLITICAL TENSIONS AND RISING SOCIAL POLARIZATION



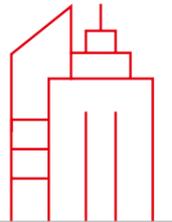
GEOPOLITICAL FRAGMENTATION AND SOCIAL POLARIZATION ARE GIVING RISE TO A NEW INTERNATIONAL ORDER, CHARACTERIZED BY THE DECLINE OF GLOBALISM, THE RESURGENCE OF NATIONALISM, AND THE REDEFINITION OF SOCIAL CONSENSUS.

Geopolitical instability, economic protectionism, and social polarization are reshaping the global economic environment. In 2024, there were 56 active armed conflicts, the highest number since World War II (Global Peace Index). This context erodes multilateralism, increases volatility, and introduces new risks for growth and investment.

Conflicts such as those in Ukraine, Gaza, and Sudan are causing direct economic impacts: inflation, trade disruptions, and heightened investment risk in politically and socially unstable regions. In Europe, rising military expenditure is diverting key public resources away from development, reinforcing the need to mobilize private capital toward sustainable infrastructure. At the same time, social tensions have eroded many of the shared understandings that previously supported the sustainability agenda.

This context has also triggered a wave of reshoring and regulatory protectionism, such as Europe's green reindustrialization strategy, potentially boosting the competitiveness of companies committed to sustainable transformation. This scenario presents a **strategic opportunity to rethink the private sector's role in this transformation:** shifting from limited-impact pilot projects to scalable sustainable solutions that deliver tangible value to all stakeholders.

3. THE POTENTIAL OF SUSTAINABLE URBANIZATION



ACCELERATED URBANIZATION IS INCREASING THE PRESSURE ON CITIES AND COMPANIES TO ABSORB POPULATION GROWTH IN A SUSTAINABLE WAY WHILE ENSURING URBAN LIVABILITY IN A CONTEXT OF LIMITED RESOURCES.

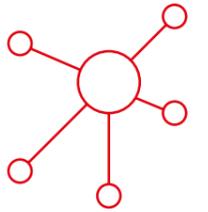
Cities will be the main stage for addressing the world's most urgent challenges in the coming years. The United Nations estimates that 70% of the global population will live in urban areas by 2050, placing unprecedented pressure on urban planning and management models. This trend overlaps with structural crises such as climate change and water scarcity, making it increasingly difficult to ensure habitable, resilient, and equitable environments. Population growth, economic concentration, and rising demand for urban services are straining available resources and requiring a profound transformation in how cities are designed, built, and maintained.

It will be essential to mobilize investment in smart infrastructure, circular solutions, and urban planning that combines efficiency, social cohesion, and low emissions. Cities, which account for more than 70% of CO₂ emissions and 60% of resource consumption, play a central role in the transition toward a regenerative economic model.

Far from being just a challenge, sustainable urbanization is an opportunity to redesign the prevailing city model. **Multifunctional and smart infrastructure presents an opportunity** to advance the sustainability agenda, especially on goals related to access to basic services, climate action, equal opportunity, and health.



4. DISRUPTION AND DIFFUSION OF CLEAN AND DIGITAL TECHNOLOGIES



THE EXPONENTIAL ADVANCEMENT OF CLEAN AND DIGITAL TECHNOLOGIES IS REDEFINING THE FOUNDATIONS OF THE GLOBAL ECONOMIC AND ENERGY SYSTEM, CREATING TANGIBLE COMPETITIVE ADVANTAGES AND OPENING NEW OPPORTUNITIES FOR SUSTAINABLE INVESTMENT.

The exponential development of clean technologies, such as solar PV, wind power, and electric vehicles, is transforming the global energy landscape. According to the International Energy Agency, over 80% of new renewable capacity is now more competitive than its fossil fuel equivalents, and **the clean technology market is expected to triple by 2035, surpassing \$2 trillion annually.** These solutions are not only cleaner, they are also more efficient, competitive, and scalable.

In parallel, artificial intelligence and other cutting-edge digital technologies are advancing rapidly, with practical applications already enabling profound transformations in strategic sectors. AI in particular holds great potential to accelerate decarbonization by optimizing energy systems, forecasting demand, and supporting the design of smarter, more resilient infrastructure.

This technological revolution will drive a substantial increase in energy demand and require significant investment in both new capacity and grid modernization. However, the continued advancement and declining costs of clean technologies provide a solid foundation to power this transformation sustainably, strengthening the competitiveness and resilience of future business models.

KEY PRIORITIES OF A RESILIENT BUSINESS MODEL

POSITIVE SUSTAINABLE CONTRIBUTION

ACCIONA's business strategy is aligned with the **EU Taxonomy** for sustainable activities. This framework is a key tool for mobilizing finance from capital markets towards initiatives with a positive environmental impact.

For the past four years, ACCIONA has directed its long-term investment strategy towards activities that contribute to the six **environmental objectives established** by the EU, in accordance with Delegated Regulations 2023/2485 and 2023/2486. The company set a target to align at least 90% of its CapEx with projects compliant with this regulation, achieving a 99.6% alignment in the last financial year. ACCIONA has been reporting on its alignment with the first two environmental objectives since 2021, and as of 2023, it covers all six objectives in full.

In 2024, ACCIONA's CapEx reached 99.6%¹ alignment over the eligible amount.

The company also has a structured process for analysing business opportunities and an investment committee that assesses potential investments to ensure risk exposure remains within established limits. One of the key criteria considered from the early stages of project evaluation is the potential eligibility and alignment of the initiative with the requirements of the EU Taxonomy for sustainable activities.

⊙ Climate adaptation and mitigation included in delegated regulation (EU) 2021/2139 + delegated regulations (EU) 2023/2485

2024

		TOTAL	ELIGIBLE	ALIGNED (as % of total)	ALIGNED (as % of eligible)
CAPEX	%	N/A	69.42%	69.14%	99.60%
	€	3,174,458,878	2,203,692,829	2,194,880,468	2,194,880,468
OPEX	%	N/A	61.31%	57.76%	87.69%
	€	465,176,516	285,182,191	250,079,851	250,079,851
VENTAS	%	N/A	66.24%	60.00%	90.57%
	€	19,189,947,870	12,712,223,709	11,513,687,722	11,513,687,722

⊙ All environmental objectives included in delegated regulation (EU) 2021/2139 + delegated regulations (EU) 2023/2485 and 2023/2486

2024

		TOTAL	ELIGIBLE	ALIGNED (as % of total)	ALIGNED (as % of eligible)
CAPEX	%	N/A	70.72%	70.14%	99.17%
	€	3,174,458,878	2,245,126,883	2,226,527,792	2,226,527,792
OPEX	%	N/A	64.29%	55.23%	85.91%
	€	465,176,516	299,066,417	256,921,969	256,921,969
VENTAS	%	N/A	69.17%	61.74%	89.27%
	€	19,189,947,870	13,272,854,626	11,848,017,966	11,848,017,966

+ More information available in the [Sustainability Report 2024. Annex II](#)

¹ 99.6% of the alignment with the indicated eligible amount relates to compliance with climate change adaptation and mitigation.

ROBUST ECONOMIC GROWTH

For ACCIONA, **generating recurring and predictable medium- and long term cash flows is a key pillar of its strategy.** The company relies on a balanced concessional model across various businesses, energy, infrastructure, and water, supported by technical capabilities and a highly experienced and proven team.

ACCIONA manages a resilient project portfolio with a balanced and profitable risk profile. This provides the company with a strong competitive position and a solid capital structure, enabling it to identify new opportunities that create value.



Breakdown of total investment (€M) **2,401**

€1.538 M
ACCIONA Energía

€159 M
Nordex

€898 M
Infrastructure

• €236 M
Construction

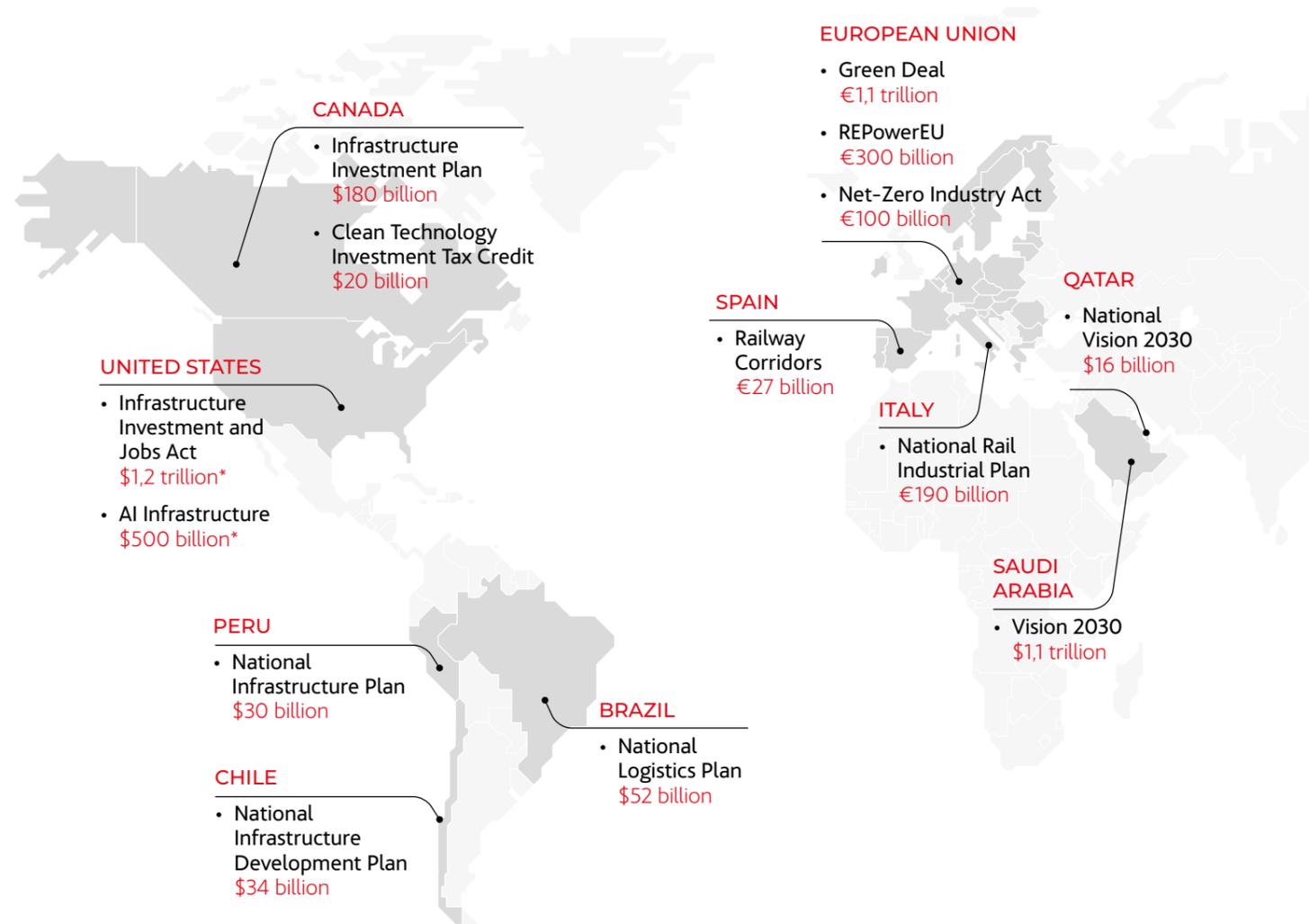
• €46 M
Water

• €580 M
Concessions

• €36 M
Urban and Environmental Services

€184 M
Other Activities

+ More information available in the **2024 Annual Accounts Report**



Driven by global infrastructure plans

According to Global Data forecasts, **global infrastructure investment is expected to grow at a rate of 4.7% during the 2024–2026 period** and 5.5% between 2026–2028, surpassing the historical average. This growth is driven by several factors:

- **Meeting basic needs** (transport, water, sanitation, and energy) in response to demographic growth, a 24% increase in global population is projected by 2050.
- **Renewing existing infrastructure and developing new systems to address climate, energy, digital, and mobility challenges.** Given the high levels of sovereign debt in many countries, a significant portion of these projects are being developed through Public-Private Partnership (PPP) contracts.

ACCIONA's experience in such projects positions it as one of the few global developers capable of executing them, thanks to its integrated capabilities in design, financing, construction, and operation.

COUNTRY	PLAN	INVESTMENT
United States	Infrastructure Investment and Jobs Act	\$1,2 trillion*
	AI Infrastructure	\$500 billion*
Canadá	Infrastructure Investment Plan	\$180 billion
	Clean Technology Investment Tax Credit	\$20 billion
Brazil	National Logistics Plan	\$52 billion
Peru	National Infrastructure Plan	\$30 billion
Chile	National Infrastructure Development Plan	\$34 billion
Spain	Railway Corridors	€27 billion
European Union	Green Deal	€1,1 trillion
	REPowerEU	€300 billion
	Net-Zero Industry Act	€100 billion
Italy	National Rail Industrial Plan	€190 billion
Qatar	National Vision 2030	\$16 billion
Saudi Arabia	Vision 2030	\$1,1 trillion

*Subject to further government announcements

Toward a concessional model

In the coming years, alongside a continued commitment to renewable energy, ACCIONA will place increasing emphasis on expanding its concessional activity in the infrastructure sector. The company benefits from proven competitive advantages that enable it to successfully bid for and execute highly efficient and sustainable management models.

The project portfolio is geographically diversified and balanced by asset type, including 9 transport assets, 58 water assets, 2 healthcare facilities, 3 transmission lines, and 1 waste-to-energy (WtE) plant. Most of these assets are currently under construction and will begin generating cash flows as they are completed and enter operation.

Geographic distribution of the project portfolio

REGION	SHARE (%)
Latin America (LATAM)	18%
North America	41%
EMEA (including Spain)	21%
APAC (Asia, Australia, and New Zealand)	20%

Distribution by type of infrastructure

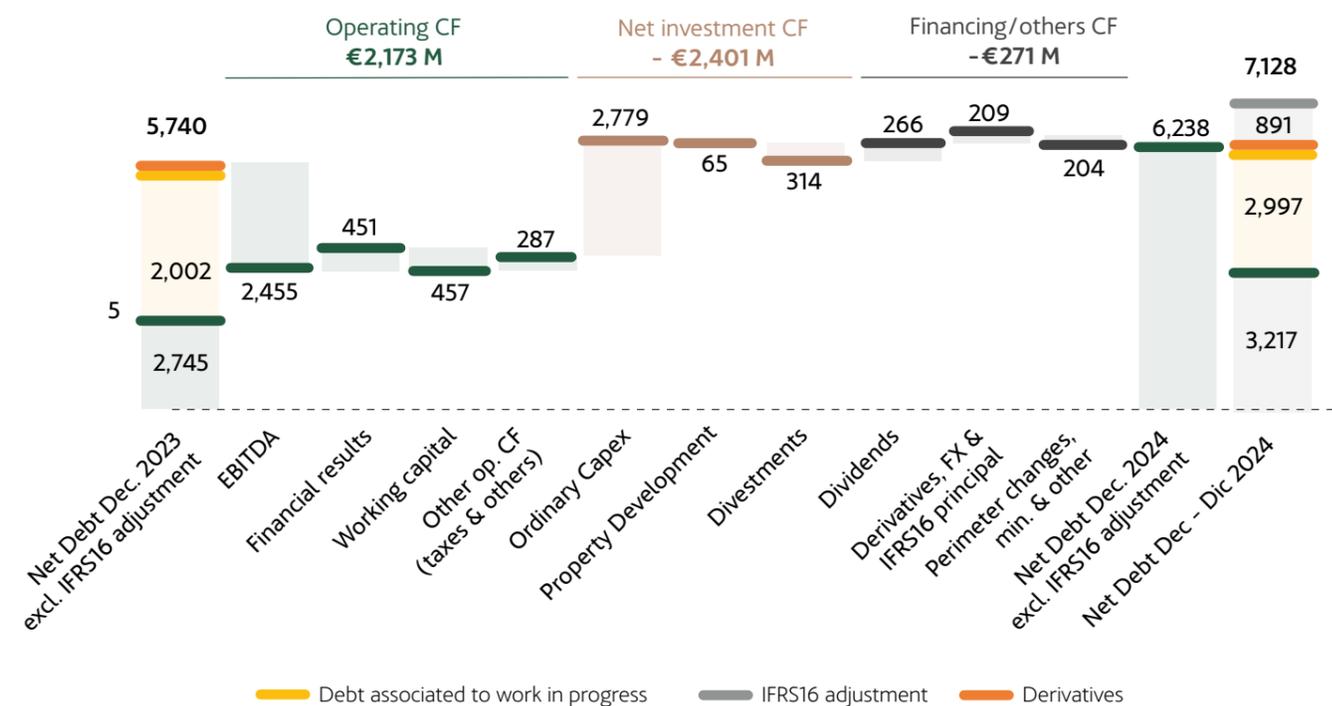
TYPE OF INFRASTRUCTURE	SHARE (%)
Roads	59%
Railways	18%
Electric Transmission Lines	19%
Social and Regenerative Infrastructure	4%

Strong Financial Position

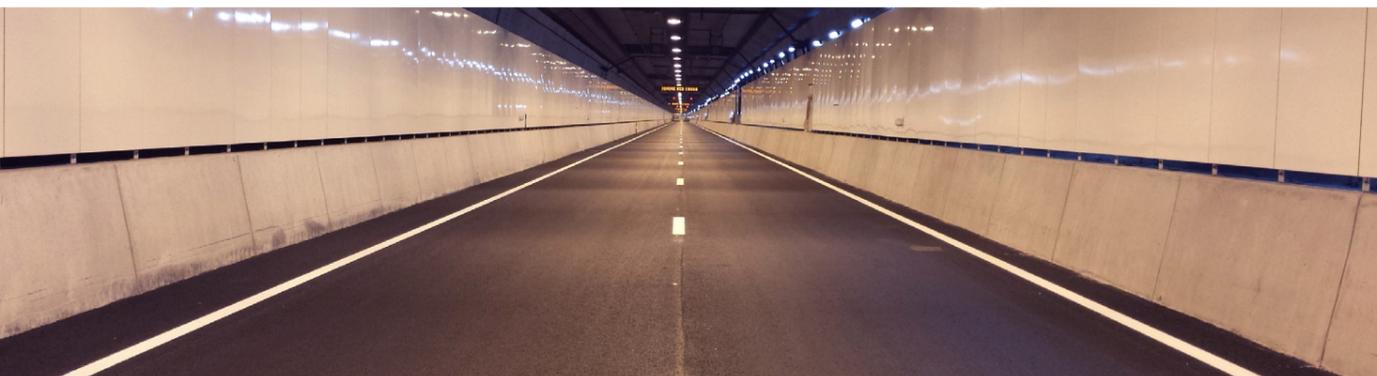
ACCIONA's net financial debt, which includes the effects of IFRS 16², increased to €7,128 million in 2024 due to €2,779 million in investments in strategic projects. While this increase raises short-term debt levels, these projects are expected to generate recurring revenues that will enhance long-term cash flow and earnings. As of the end of December 2023, the EBITDA-to-debt ratio stood at 2.90x.

STEADY AND STABLE CASH FLOWS ALLOW ACCIONA TO LEVERAGE EFFICIENTLY AND INVEST IN THE FUTURE.

Net debt evolution Net debt reconciliation FY 2024 (€m)



² IFRS 16 (International Financial Reporting Standard 16) requires companies to recognize operating leases on their balance sheets as right-of-use assets and lease liabilities. In the case of ACCIONA, this resulted in the addition of approximately €890 million to its net financial debt, corresponding to lease obligations.



Sustainable finance

ACCIONA's Sustainable Finance Framework, which incorporates innovative elements, has been positively received by investors, consolidating the company's leadership in the sustainable debt market. As of the end of 2024, 81% of ACCIONA's gross corporate debt is classified as green (68%) or sustainability-linked (13%). Additionally, ACCIONA has once again been included in the **Dow Jones Sustainability World Index** and recognized with the Sustainability Yearbook Award, reinforcing its position among the top-performing companies globally in terms of sustainability.

ESG RATING

ACCIONA is regularly assessed by multiple ESG rating agencies and consistently ranks among the top performers in its sector. As of year-end 2024, the current ratings from the main agencies are as follows:

RATING AGENCY	RATING SCALE	SCORE 2024	IND AVERAGE	INDUSTRY
S&P Global	0 to 100	86	37	Elec. Utilities
CDP*	D- to A	A	C**	Construction
Sustainalytics	100 to 0	18.7 Low Risk	31.7 High Risk	Utilities
MSCI	CCC to AAA	AA	A	Utilities
ISS ESG	D- to A+	C+ Prime	C-	Construction
Ecovadis	0 to 100	85	Not applicable	Roads and Railways Construction

* Both climate and water

** Based on 2023 data; to consult the industry average for 2024 visit the [CDP website](#).

ACCIONA AND IFC JOIN FORCES TO PROMOTE SUSTAINABLE INFRASTRUCTURE IN EMERGING MARKETS

ACCIONA and the International Finance Corporation (IFC), part of the World Bank Group, have entered into an agreement to promote environmentally and socially responsible infrastructure projects in emerging markets.

- Innovative Dual-Impact Structure:** The \$600 million green loan (GUoP and SLL) combines green financing with over 90% of CAPEX aligned with the EU Taxonomy and includes a local impact initiative.
- Transformative Infrastructure:** Support for sustainable infrastructure in emerging markets, including transmission lines in Peru and urban mobility in Brazil (São Paulo Metro Line 6, the largest metro line under construction in Latin America).
- Financial Institutions:** International Finance Corporation (IFC), FMO (Dutch Development Bank), DEG (KfW Group), and Proparco (French Development Agency).

Green and Sustainable Financing Operations 2024

TYPE OF FINANCING	ACTIVE INSTRUMENTS	2024 OPERATIONS	TOTAL AMOUNT (€ MILLION)*
Green Financing (Type I)	74	25	5,404
Green Financing with Local Impact (Type II)	15	9	3,331
Corporate Financing with Sustainability Commitments (Type III)	0	0	0
Corporate Financing with Sustainability Commitments and Local Impact (Type IV)	17	3	3,346
Total	106	37	12,081

* Total amount corresponding to outstanding instruments as of the end of fiscal year 2024. For transactions denominated in currencies other than EUR, the amount is stated based on the exchange rate in effect at the 2024 year-end closing date.

2025 SUSTAINABILITY MASTER PLAN

Since 2010, ACCIONA's sustainability strategy has been structured through five-year Sustainability Master Plans (SMPs). The actions and objectives included in these plans are promoted, approved, and overseen by the Audit and Sustainability Committee of the Board of Directors.

The purpose of the 2025 SMP is to drive ACCIONA to reimagine infrastructure. ACCIONA promotes transformative infrastructure that raises quality standards and creates sustainable value. Its goal is to lead the development of essential assets that generate a positive impact on people and the planet.

As part of the 2021–2025 Sustainability Master Plan, ACCIONA has set concrete targets across its various strategic pillars.



Key Pillar Areas





PEOPLE AT THE CENTER



The company strengthens its identity to attract and retain talent by promoting inclusion, quality of life, and a safe work environment. It fosters impactful leadership, promotes diversity as a driver of resilience and competitiveness, and rewards effort through recognition systems aligned with its core values.

- Gender pay gap reduced by 0.23 percentage points, reaching 2.51%.
- 4.58% of the workforce in Spain and 2.02% in other key countries have a disability.
- 12.5% of variable remuneration is tied to sustainability targets.
- 100% of employees are covered by the company's health and well-being program.
- More than 97% of suppliers working with ACCIONA are certified..



PLANET POSITIVE



For ACCIONA, this means driving sustainable projects focused on decarbonization, resource efficiency, and the preservation of water and ecosystems. It leads the transition toward a low-carbon economy, promotes circularity to reduce waste, and applies advanced technologies to optimize water use and restore biodiversity.

- 41% reduction in Scope 1 and 2 emissions vs. 2017 baseline for ACCIONA (excluding Nordex); 16% reduction for Nordex vs. 2022 baseline.
- Increased alignment of activities with the latest Delegated Regulations of the EU Taxonomy for Sustainable Activities.
- 626,357 voluntary trees planted between 2021 and 2024.
- 11% of resources consumed were renewable or recycled; 93% of generated waste was recovered.
- Implementation of a new WRI methodology for measuring local water stress, allowing more precise and detailed assessments.

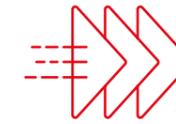


EXPONENTIAL LEADERSHIP



ACCIONA maintains its leadership through the commitment of its team and governing bodies. It fosters authenticity through shared values and purpose, promotes transformational innovation with regenerative impact, ensures governance that is committed to sustainability, and guarantees transparency through open management and continuous scrutiny.

- Obtained Top Employer certification in Spain, Brazil, Mexico, Australia, USA, Canada, Chile, South Africa, Peru, and the Philippines, and for the first time in Portugal and Qatar, earning the Enterprise Seal for being Top Employer in over 10 countries.
- All Energy innovation projects and 20 Infrastructure projects incorporate regenerative principles in their design and execution.
- 100% of ACCIONA's projects are included in the digitized performance and regenerative impact monitoring system.
- Use of the Minerva tool to manage project-level sustainability budgets.



INTEGRATE TO TRANSFORM



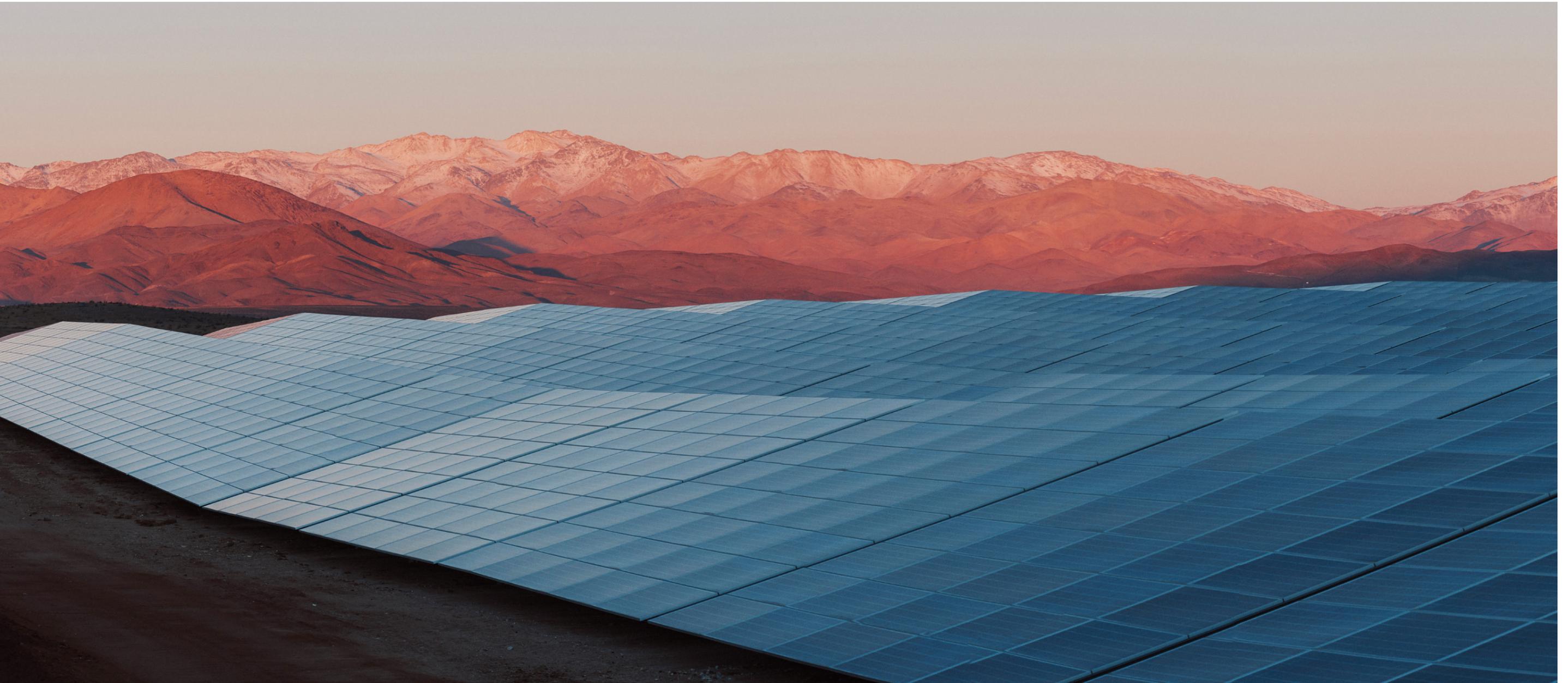
The company addresses global challenges with a holistic approach, centered on four axes: designing infrastructure to respond to climate change and urbanization, integrating sustainability criteria into every project, strengthening partnerships to amplify regenerative capacity, and promoting sustainable financing to enhance its positive impact.

- Awarded projects like The Doheny Ocean Desalination Plant thanks to its regenerative proposal outperforming competitors.
- Since 2021, ACCIONA has recorded 87,974 volunteer hours, benefiting 33,357 households and over 161,100 people with basic services. In 2024 alone: 35,471 volunteer hours.
- Ranked #1 most sustainable electric utility in the world (DJSI World) and top-ranked in Europe (DJSI Europe). Closed 35 green and sustainable instruments under the Sustainable Impact Finance Framework, totaling €2.271 billion.



4

DRIVERS OF CHANGE



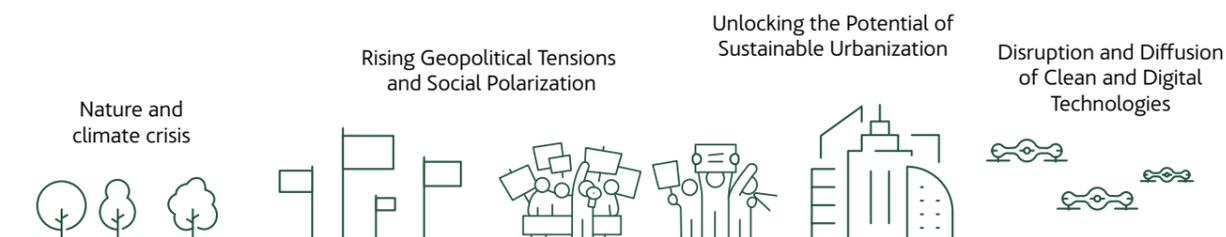


ECONOMIC AND FINANCIAL PERFORMANCE

The company maintained a strong financial position in 2024, with a Net Debt / EBITDA ratio of 2.90x and a consolidated EBITDA of €2.455 billion, representing a 24% increase over 2023. This performance was driven by the outstanding results of the Infrastructure division, which increased EBITDA by 38.4% year-over-year, and a higher contribution from Nordex, whose total contribution reached €470 million—including €296 million from operations and €174 million from provision reversals identified under the Purchase Price Allocation (PPA) process, linked to cost updates in quality improvement programs. Nordex also marked an operational turning point, posting positive EBITDA and 17% growth in its order book.

Meanwhile, ACCIONA Energía achieved €1.123 billion in EBITDA, composed of €1.050 billion in operating EBITDA and €73 million from asset rotation, mainly from the sale of 175 MW of hydroelectric assets in Spain. The unit consolidated its strategic growth with the installation of 2 GW of new capacity in 2024, the highest annual volume in its history, and a 6.79% increase in consolidated production year-over-year.

Global trends



A DISTINCTIVE BUSINESS MODEL

AREA	EBITDA 2024: 2.455 (€M) NET DEBT EBITDA 2.90X	KEY FIGURES
Energy	<ul style="list-style-type: none"> EBITDA: €1,123 million Margin: 63.4% (generation) ACCIONA's Ownership Stake: 88.33% Market Capitalization (€ million): €5,600 Share of Group EBITDA: 45% 	<ul style="list-style-type: none"> 15.4 GW installed capacity 26.7 TWh total production 37% in Spain / 63% international
Infrastructure	<ul style="list-style-type: none"> EBITDA: €762 million Margin: 9.4% Share of Group EBITDA: 31% 	<ul style="list-style-type: none"> 4 Business Lines: Construction, Water, Concessions, Urban & Environmental Services Project Backlog: €53,843 million Capital Invested in Concessions: €669 mil
Nordex	<ul style="list-style-type: none"> EBITDA: €470 million Margin: 6.4% ACCIONA's Ownership Stake: 47.1% Market Capitalization (€ million): €3,600 Share of Group EBITDA: 19% 	<ul style="list-style-type: none"> #2 Worldwide (excluding China) and #1 in EMEA Order Book: €12,800 million (as of 31/12/2024)
Other Activities	<ul style="list-style-type: none"> EBITDA: €122 million Margin: 8.3% Share of Group EBITDA: 5% 	<ul style="list-style-type: none"> Bestinver: €6,791 million in assets under management (AUM) Living: €1,736 million gross asset value (GAV) Culture: 110 cultural projects and more than 200 events Silence: 2,637 vehicles sold
Group Total	<ul style="list-style-type: none"> EBITDA: €2,455 million Share of Group EBITDA: 100% 	<ul style="list-style-type: none"> Net Debt / EBITDA: 2.90x

+ More information available in the [2024 Annual Accounts Report](#)

⊙ Revenue (million of euros)

	FY 23	FY 24	CHG. €M	CHG. %
Energy	3,547	3,048	-499	-14.1%
Infrastructure	7,723	8,146	423	5.5%
Nordex	5,272	7,299	2,027	38.4%
Other activities	1,216	1,468	252	20.7%
Consolidation adjustments	-737	-771	-34	4.6%
Total revenue	17,021	19,190	2,169	12.7%

The Group's revenue reached €19.190 billion, a 12.7% increase compared to 2023, driven notably by the Infrastructure division, which recorded a historic high of €8.146 billion. Investment efforts were also significant, with €3.760 billion in net investment, primarily allocated to the expansion of renewable energy capacity.

In 2024, the Infrastructure division achieved a record-breaking year in contract awards

€10,298 billion
billion in awarded projects.

€5,582 billion
billion in pre-awarded contracts, mainly related to transport and water concessions



⊙ Capital expenditure (million of euros)

	FY 23	FY 24	CHG. €M	CHG. %
Energy	2,321	1,538	-783	-33.8%
Infrastructure	267	898	631	236.3%
Construction	163	236	73	44.6%
Concessions	67	580	513	n.a.
Water	14	46	32	n.a.
Urban & Environmental Services	23	36	13	53.3%
Nordex	376	159	-217	-57.7%
Other activities	158	184	26	16.5%
Ordinary CAPEX	3,122	2,779	-343	-11.0%
Property development	205	-65	-270	-131.7%
Divestments	0	-314	-314	n.a.
Net investment cash flow	3,327	2,400	-927	-27.9%

⊙ 77% OF REVENUE COMES FROM INTERNATIONAL MARKETS.

REGION	ORDER BOOK (BACKLOG)	PREFERRED BIDDER	CAPACITY (GW)	ADDITIONAL COMMENTS
North America	€7.0 billion	€74.0 billion	3.4 GW	—
Latin America (LATAM)	€26.0 billion	€2.0 billion	2.8 GW	—
Europe, Middle East and Africa (EMEA)	€12.0 billion	€2.0 billion	6.7 GW	Europe, Middle East, and Africa
Australia and New Zealand (ANZ)	€8.0 billion	€6.0 billion	1.9 GW	Australia and New Zealand
Southeast Asia (SEA)	€1.0 billion	—	0.5 GW	Southeast Asia
Global Total	€54.0 billion	€84.0 billion	15+ GW	66,000 total employees

SUSTAINABILITY RESULTS

Environment

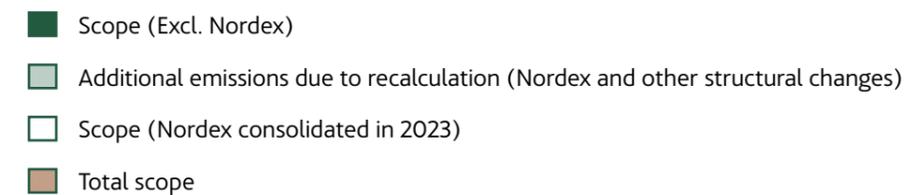
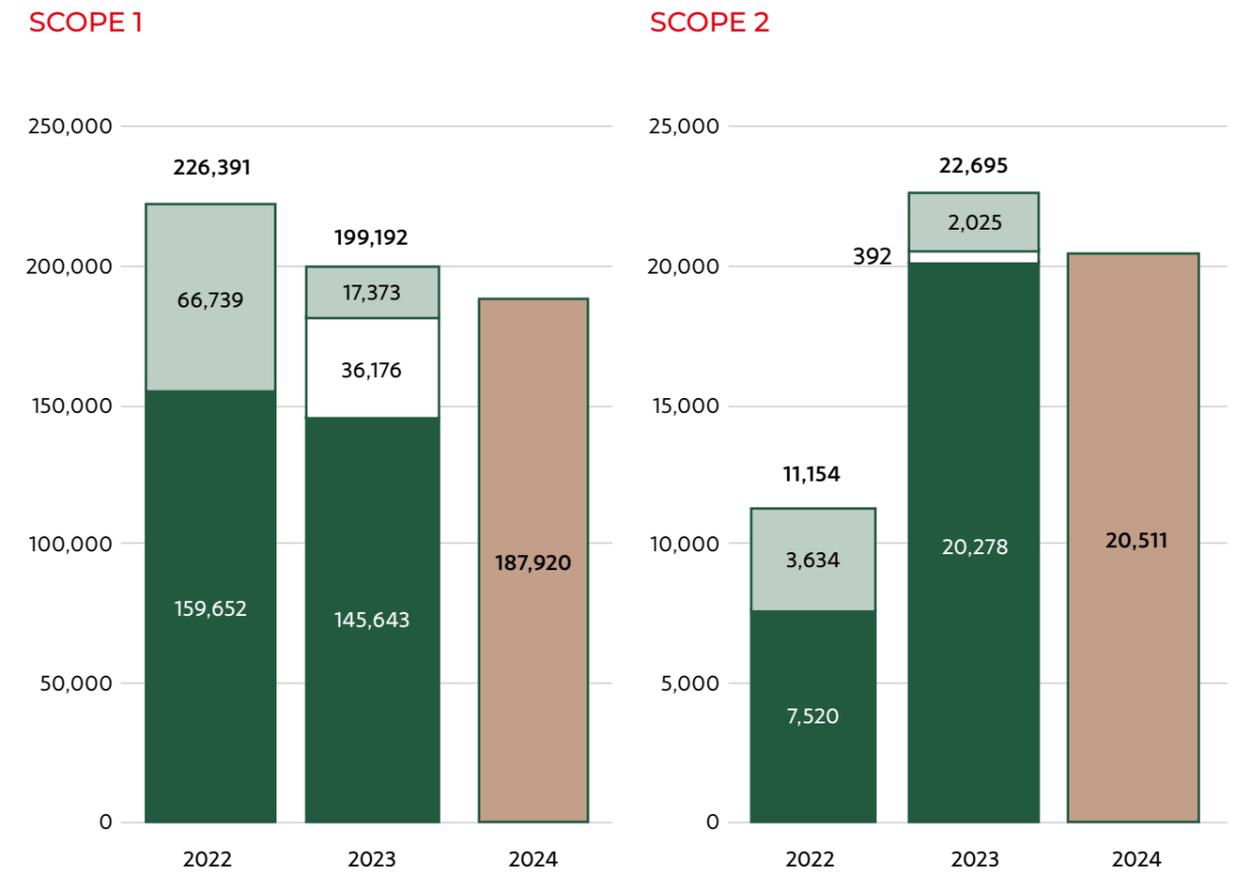
ENVIRONMENTAL INDICATOR	FY 2023	FY 2024	% VARIATION
CAPEX aligned with EU Taxonomy (mitigation and adaptation)	99.0%	99.6%	+0.6 pp
Renewable energy production (GWh)	24,894	26,708	+7.3%
Avoided emissions (million tons of CO ₂)	13.6	14.4	+5.5%
Scope 1+2 emissions (tCO ₂ e)	220,887	208,431	-5.6%
Renewable and recycled resources (%)	25%	11%	-13.8 pp
Waste recovery rate (%)	83%	93%	+9.6 pp
Waste sent to landfill (kt)	2,626	1,096	-58.3%
Water consumption (hm ³)	8.4	7.6	-9.5%
Voluntary tree planting (number of trees)	129,731	273,761	+111.0%

Scope 1 and 2 Emissions Trend

Combined Scope 1 and 2 emissions were reduced by 6% compared to the previous year. This decrease is mainly attributable to the increased use of low-emission fuels such as HVO and the ongoing electrification of the vehicle and machinery fleet.

ACCIONA continues on a consistent emissions reduction path, even after consolidating emissions resulting from structural changes—a trend that extends to previous years as well.

Evolution of scope 1 and 2 (tons of CO₂e)

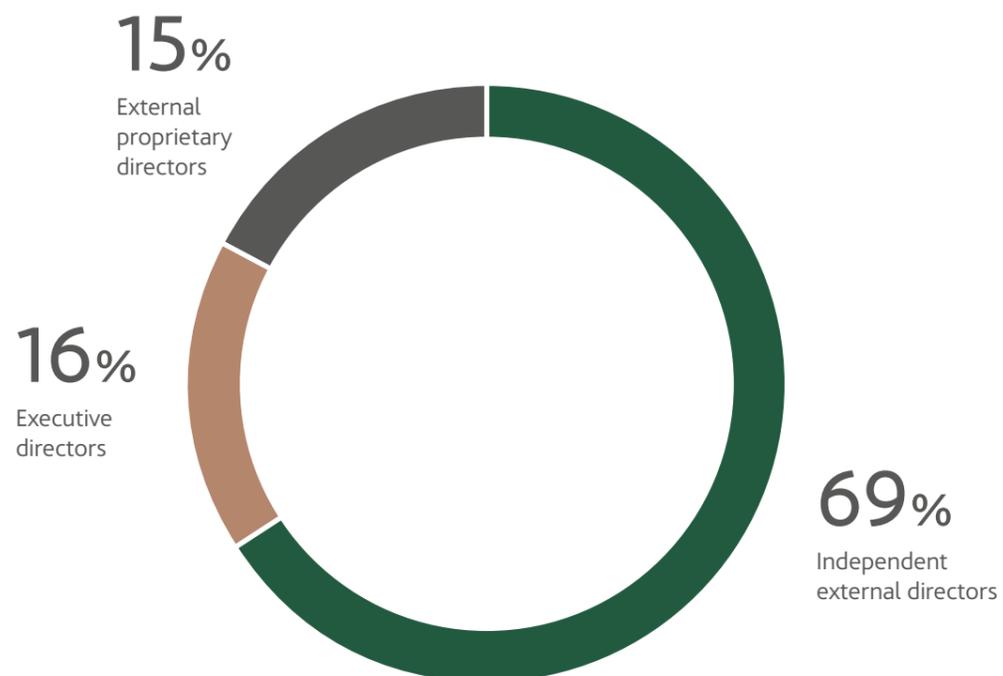


Scope 3

In its 2017 base year, ACCIONA (excluding Nordex) reported 2.55 million tCO₂e in Scope 3 greenhouse gas emissions, which rose to 3.09 million tCO₂e in 2024. For its part, Nordex reported 4.38 million tCO₂e in 2022 as its base year, increasing to 4.65 million tCO₂e in 2024.

Governance

🕒 Distribution of the Board of Directors by nature of the position as of December 31, 2024



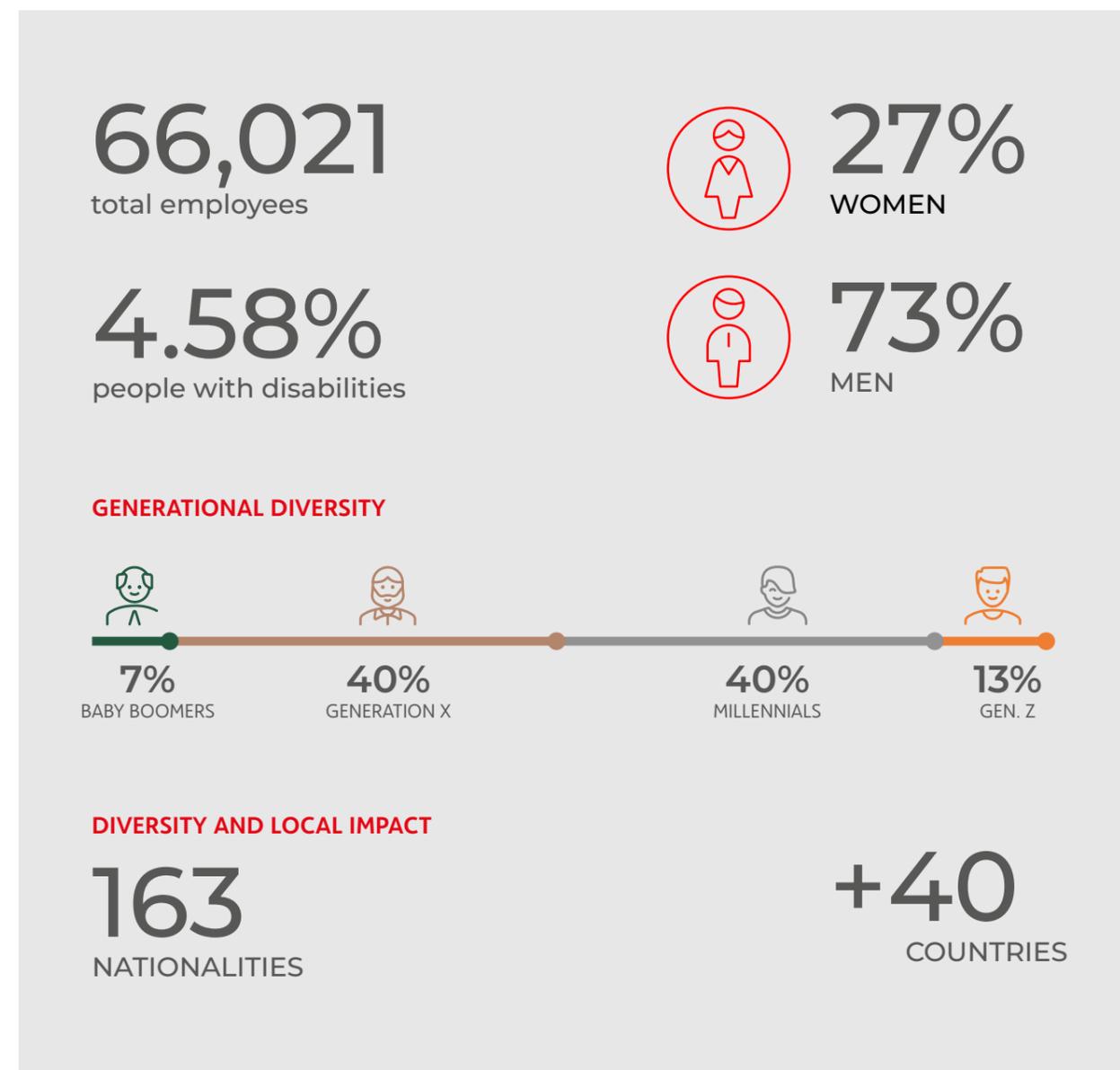
Suppliers (Excluding Nordex)

INDICATOR	2023	2024	VARIATION
Total suppliers	27,344	30,029	9.8%
Audited suppliers (%)	95.5%	93.1%	-2.4 pp
No Go suppliers	166	207	24.7%

Social

GLOBAL WORKFORCE

The global workforce grew by 14.1%, driven by the integration of Nordex and the expansion of operations in Latin America and Australia.



5

STRATEGIC CAPABILITIES AND PERFORMANCE



ACCIONA ENERGÍA

RENEWABLES ONLY

More than 30 years promoting the decarbonization process

24 COUNTRIES
5 CONTINENTS

15.4 GW
TOTAL CAPACITY

14.4 million
TONS OF CO₂ EMISSIONS RELEASED

26.7 TWH
TOTAL PRODUCTION

	2023	2024	VARIATION
Revenue (€M)	3,547	3,048	-14.1%
Generation Revenue	1,851	1,637	-11.6%
EBITDA (€M)	1,285	1,123	-12.6%
Investment (€M)	2,321	1,538	-33.8%

ACCIONA Energía is the world’s largest energy operator dedicated exclusively to renewable energy, with no ties or historical legacy linked to fossil-based technologies. The company began its journey in the energy sector in the early 1990s, committing to a business model based solely on renewables through the construction of its first wind farms in Spain and investments in hydropower plants. In the 2000s, in addition to investing in generation, it began marketing its own wind turbine technology through ACCIONA Windpower, which is now integrated into Nordex, a company in which ACCIONA is the main shareholder. ACCIONA Energía was also a pioneer in the solar photovoltaic business, biomass technology, and the operation of solar thermal plants. Today, the company operates 15.4 GW of owned renewable capacity and provides decarbonization solutions to clients in 24 countries across five continents.

ACCIONA Energía remains committed to investing in clean energy assets in the coming years, primarily in North America, Australia, and Europe, while potentially complementing this growth with investments in other high-potential geographies. To achieve this, the company has a diversified, flexible, and 100% renewable project pipeline of 40 GW, which includes, in addition to onshore wind and solar photovoltaic, storage, offshore wind, biomass, and pumped-storage hydropower.

AN INTEGRATED BUSINESS MODEL FOR DECARBONIZATION

ACCIONA Energía has developed a distinctive identity as a diversified and fully integrated player across the renewable energy value chain. Its activities encompass project development, financing, procurement, engineering, construction, operations, maintenance, and energy management. In addition, the company supports end-use decarbonization by providing 100% renewable energy solutions and integrated energy services for companies, municipalities, and public institutions.

PROJECT DEVELOPMENT	FINANCING	ENGINEERING & CONSTRUCTION	OPERATIONS & ASSET MANAGEMENT	INTEGRATED ENERGY MANAGEMENT	END-USE ENERGY SOLUTIONS
Local hubs with global reach, supported by a team of 100+ experts and early engagement with local communities.	Tailored project structures to optimize energy costs.	Over 30 years of experience, 2,900+ framework agreements, and preferred client status with Nordex-ACCIONA Windpower.	Predictive maintenance, high asset availability exceeding industry standards, and 70% remote issue resolution.	24/7 monitoring and revenue optimization.	Preferred partner of large multinationals, expanding in B2B, B2G, and B2C energy services.

Flagship renewable projects

MacIntyre Wind Farm 923 MW

ACCIONA Energía is developing its largest wind farm to date, a 1,026 MW complex in Queensland, Australia, which will become one of the largest energy projects in the Asia-Pacific (APAC) region.

+Find out more [here](#)

Aldoga Solar Plant 486MWP

ACCIONA Energía has made its first investment in photovoltaic (PV) energy in Australia with the Aldoga Solar Farm, which will be one of the largest in the country. This solar facility, with an approximate capacity of 380 MW, is located about 20 km northwest of Gladstone, on Queensland’s central coast.

+Find out more [here](#)

Forty Mile Wind Farm 279 MW

ACCIONA Energía’s largest wind farm in North America to date will be completed in the first quarter of 2025. This project will feature 49 Nordex turbines and has the potential to be expanded to 400 MW in a second phase.

+Find out more [here](#)

GLOBAL LEADER IN RENEWABLE ENERGY DEVELOPMENT

With 30 years in the industry, ACCIONA Energía has a strong capacity for opportunity origination and project execution, averaging 2 GW of new capacity per year. Its diversified, flexible project pipeline totals 40 GW.

The company operates 13.6 GW³ of non-replicable assets, 68% of which are onshore wind. With Investment Grade credit ratings, it commits CAPEX only within 12–18 month cycles, ensuring agility and resilience.



MacIntyre Wind Farm

³ The difference between the total capacity (15.4 GW) and the consolidated capacity (13.6 GW) is due to the fact that ACCIONA Energía participates in certain projects through joint ventures or strategic partnerships in which it does not hold full control. As a result, only the proportional share of these projects is included in the consolidated capacity.

Value drivers: asset life extension & profitable growth

Thanks to its project portfolio at varying stages of maturity, ACCIONA ensures a steady pipeline of new renewable energy developments while maximizing the efficiency and profitability of its existing projects.

Maximizing value of existing assets

- Life extension and operational excellence
- Repowering opportunities with multiplier effect
- Asset rotation to crystallize value
- Capital-efficient strategy leveraging valuation gaps between private and public markets
- Portfolio rebalancing across generation assets

Growth in new capacity additions

- Sustainability integrated into investment approvals
- Focus on unleveraged project IRRs, aligned with corporate funding
- Projects must exceed Weighted Average Cost of Capital (WACC) to qualify for investment

Balanced risk management and investment grade rating maintained

Resilient Risk Profile

ACCIONA Energía continues to grow and diversify, maintaining 70–80% contracted generation. It is actively reducing exposure to Spain via accelerated portfolio rotation through 2025, increasing its presence in North America and Australia. While remaining predominantly wind-focused, it is diversifying into solar PV and storage. The portfolio remains largely exposed to strong currencies and key markets: North America, Australia, and Spain.

NORDEX

GLOBAL LEADER IN ONSHORE WIND TURBINE MANUFACTURING

	2023	2024	VARIATION
Revenue (€M)	6,489	7,299	12.5%
Gross Margin (€M)	985	1,535	55.9%
Margin (%)	15.2%	21.0%	-
EBITDA (€M)	2	296	n.a.
Margin (%)	0.0%	4.1%	-
Investment (€M)	376	159	-57.7%

Nordex is one of the world’s pioneering and leading companies in the manufacturing of wind turbines, with more than 35 years of experience in the sector and around 57 GW installed across over 40 markets since its founding. Headquartered in Hamburg and employing more than 10,000 people, the company operates sales and service subsidiaries in major international markets and has production facilities in Germany, Spain, Brazil, India, the United States, and Mexico.

Driven by increased sales and installation activity, Nordex achieved a 12.5% increase in revenue, reaching a total of €7,299 million. In addition, Nordex reached the profitability threshold in EBITDA, recording €296 million in 2024, a significant improvement compared to €2 million in 2023.

Currently, Nordex is positioned as the second-largest manufacturer of onshore wind turbine systems globally, excluding China. Its service unit is highly attractive and resilient, managing over 41 GW in operation. The company has an approximate market capitalization of €3.6 billion, an enterprise value of €2.8 billion, and a free float of 53%.

ACCIONA holds a 47.12% stake in Nordex, reinforcing its presence across the entire renewable energy generation value chain.

INFRASTRUCTURE

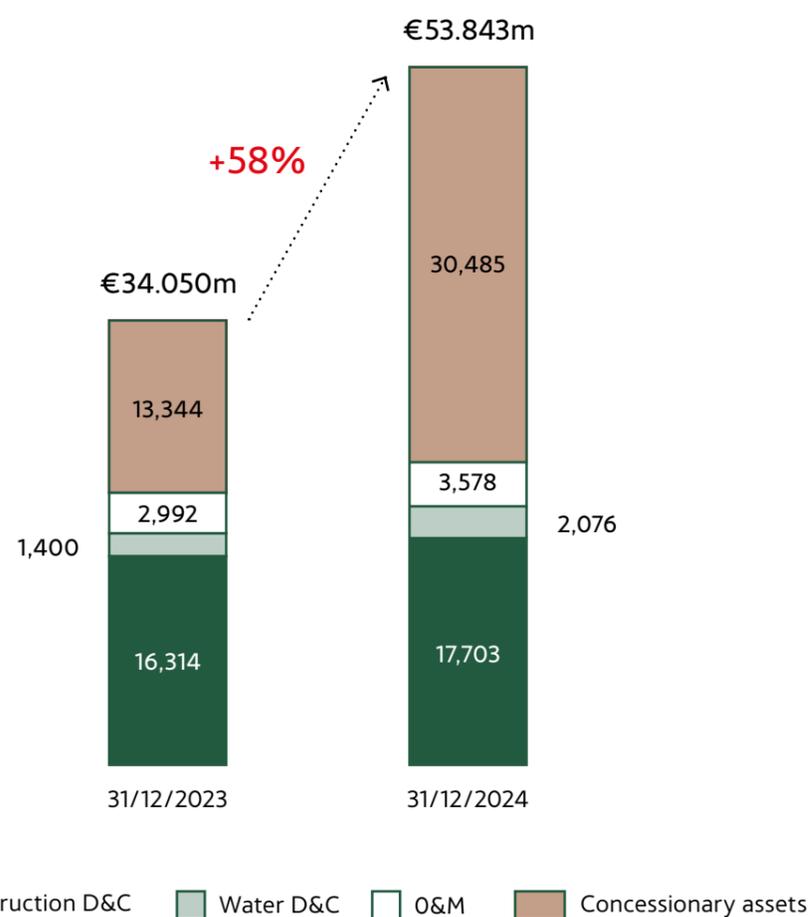
DIFFERENTIATION THROUGH SPECIALIZATION AND INNOVATIVE TECHNOLOGY, DELIVERING SUSTAINABLE, HIGH-IMPACT SOLUTIONS GLOBALLY

INFRAESTRUCTURAS	2023	2024	VARIATION
Revenue (€M)	7,723	8,146	5.5%
EBITDA (€M)	551	762	38.4%
Margin (%)	7.1%	9.4%	
Investment (€M)	267	898	236.3%



Global demand for increasingly complex infrastructure is rising. ACCIONA is among the few companies with the technical and operational capabilities to meet these challenges. At year-end 2024, the project backlog reached a historic high of €28.555 billion, a 16.5% increase over the previous year.

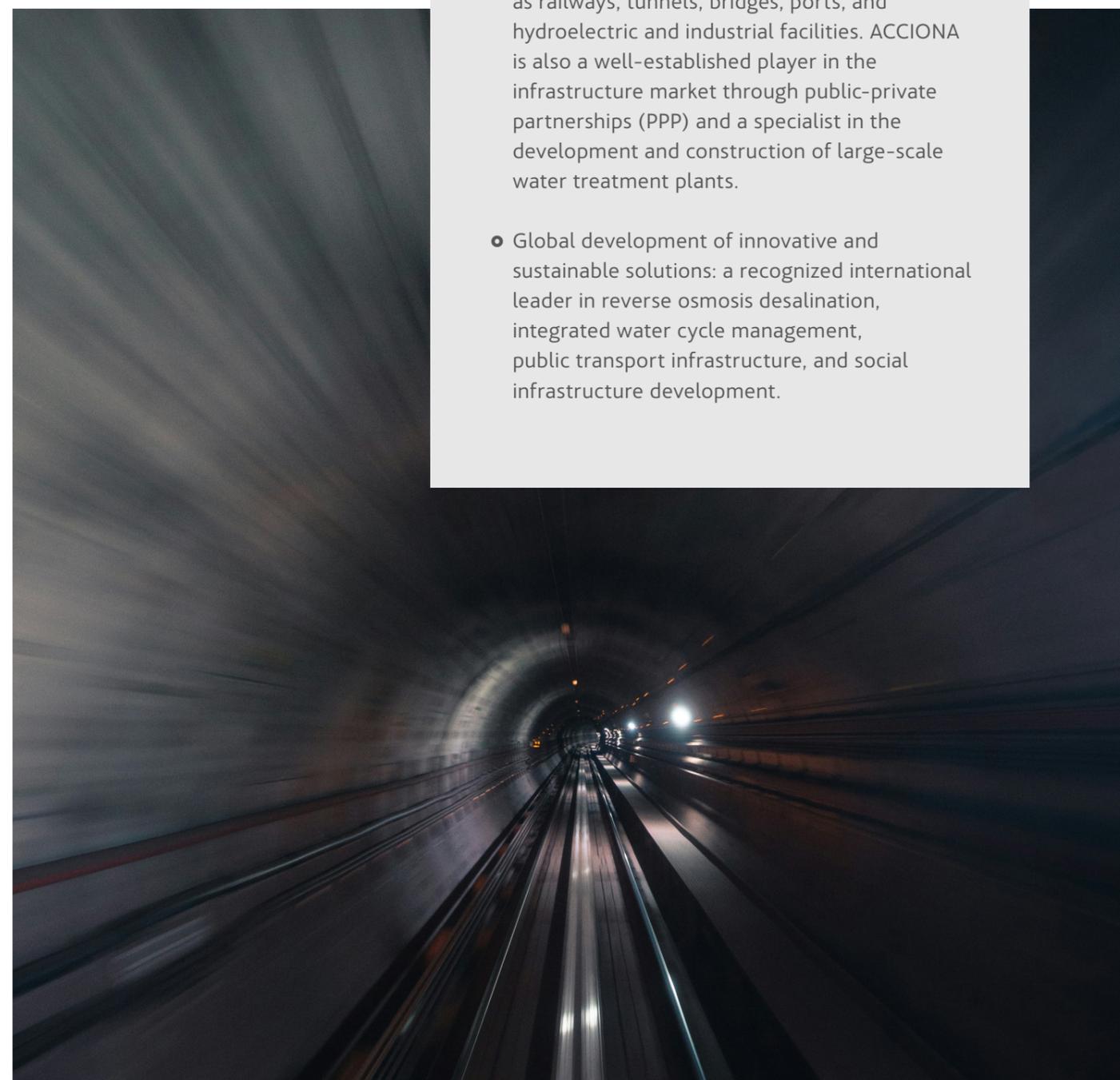
🕒 Aggregated order backlog



The aggregated Infrastructure backlog, which also includes projects accounted for using the equity method, reached €53.843 billion, reflecting a remarkable 58.1% growth compared to 2023. These results consolidate ACCIONA's leadership position in the sector and reinforce its commitment to the development of innovative and sustainable solutions worldwide.

Key Characteristics of the Infrastructure Division

- Differentiation through specialization and innovative use of technology, with proven capabilities in highly complex projects such as railways, tunnels, bridges, ports, and hydroelectric and industrial facilities. ACCIONA is also a well-established player in the infrastructure market through public-private partnerships (PPP) and a specialist in the development and construction of large-scale water treatment plants.
- Global development of innovative and sustainable solutions: a recognized international leader in reverse osmosis desalination, integrated water cycle management, public transport infrastructure, and social infrastructure development.



Global Infrastructure Project Portfolio

Revenue – Geographic Breakdown

NORTH AMERICA

- Vancouver Metro: €1,100 million (60%)
- Fargo Diversion Channel: €1,003 million (35%)
- Pattullo Bridge: €665 million (50%)

KEY CONTRACTS AWARDED 2024

- Calcasieu River Bridge on I-10: €2,059 million (50%)
- SkyTrain Surrey–Langley: €635 million (33%)

LATAM

- São Paulo Metro Line 6: €1,716 million (100%)
- El Niño Hospital: €378 million (100%)
- Collahuasi SWRO Plant: €258 million (100%)
- Talabre Tailings Dam Perimeter Walls: €245 million (100%)
- Tijuana Viaduct: €204 million (50%)
- Los Merinos Wastewater Treatment Plant (WWTP): €140 million (100%)
- La Serena Hospital: €134 million (100%)
- Ica–Poroma & Caclic–Jaen Norte Transmission Lines: €126 million (100%)

KEY CONTRACTS AWARDED 2024

- Lima Ring Road: €2,511 million (33%)
- EPC + O&M Hub Poroma and San José, Marcona II Substation: €269 million (100%)
- Carén Reservoir: €153 million (100%)
- Enrique Ortega Drinking Water Treatment Plant: €126 million (50%)
- Sunny Photovoltaic Plant: €118 million (100%)

17% EMEA (Europa, Oriente Medio y África)



MIDDLE EAST AND NORTH AFRICA

- Casablanca SWRO Plant: €1,098 million (100% D&C, 60% O&M)
- Medina, Tabuk, and Buraidah WWTPs: €801 million (35%)
- Ras Laffan East SWRO Plant: €294 million (100%)

KEY CONTRACTS AWARDED 2024

- Ras Laffan South SWRO Plant: €359 million (100%)

- Construction
- Water
- Concessions

EUROPE

- North London Heat and Power Project: €954 million (100%)
- Moss Railway: €654 million (45%)
- Madrid Metro Line 11: €414 million (42.5%)
- S19 Road: €407 million (100%)
- Kelvin Waste-to-Energy (WtE) Plant: €355 million (100%)
- Palma de Mallorca Airport Terminal: €218 million (100%)
- S19 Road Tunnel Domaradz–Iskrzynia: €184 million (100%)
- Novo Do Alentejo Hospital: €149 million (100%)
- Murcia–Cartagena High-Speed Railway: €110 million (60%)

KEY CONTRACTS AWARDED 2024

- Madrid City of Justice, Lot 2: €379 million (50%)
- Apulia Aqueduct Networks, Lots 4, 6, and 7: €256 million (100%)
- Ravenna Breakwater: €200 million (45%)
- Barcelona Sants Stations: €127 million (65%)
- A-5 Undergrounding Project: €124 million (50%)

AUSTRALIA AND NEW ZELAND

- Western Harbour Tunnel Package 2: €2,746 million (100%)
- North East Link Package 1: €1,693 million (85%)
- Sydney Metro West: €1,205 million (50%)
- Humelink Transmission & Distribution System: €869 million (75%)
- Southern Program Alliance – Various Packages: €294 million (100%)
- Early Works Central–West Orana Transmission Line: €779 million (50%)
- Armadale Rail Line – MacIntyre Wind Project: €381 million (100%)
- Eastern Busway Stages 2, 3 & 4: €320 million (40%)
- Western Sydney Airport Cargo: €288 million (50%)
- Singleton Bypass: €269 million (100%)
- Coomera Connector: €233 million (60%)
- Somerton Intermodal Terminal: €174 million (100%)

KEY CONTRACTS AWARDED 2024

- Suburban Rail Loop East: €2,192 million (40%)
- Alkimos SWRO Desalination Plant: €1,063 million (84%)
- Southern Program Alliance Package 8: €205 million (100%)
- Prospect Pretreatment Plant: €188 million (60%)
- Lumsden Point Wharf and Landside Infrastructure: €155 million (100%)
- Southern Program Alliance Package 9: €144 million (100%)

SOUTHEAST ASIA

- Malolos Clark Railway Package 2: €530 million (50%)
- North–South Commuter Railway South Line: €431 million (65%)
- Malolos Clark Railway Package 4: €331 million (70%)
- Laguna Lake Water Treatment Plant (WTP): €165 million (50%)
- East Bay Water Treatment Plant (WTP): €117 million (49%)

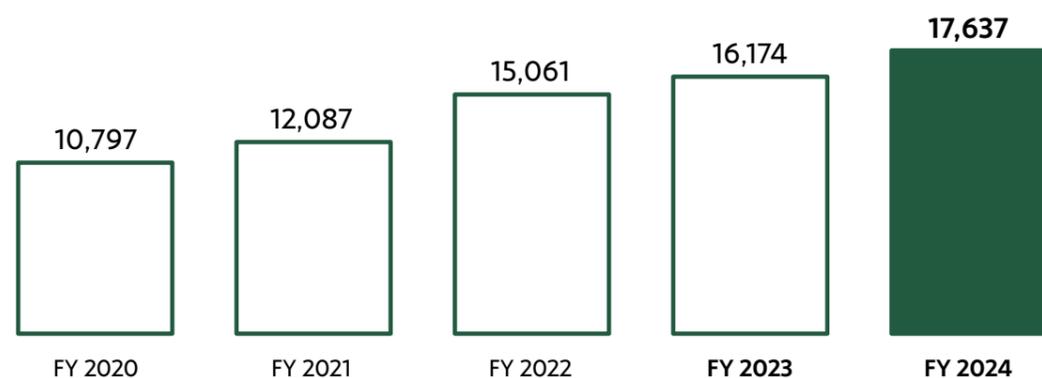
The Infrastructure division includes the businesses of construction, concessions, water, and urban environmental services — each with distinctive strategic capabilities detailed below:

CONSTRUCTION

A GLOBAL LEADER IN COMPLEX PROJECT DEVELOPMENT

	2023	2024	VARIATION
Revenue (€M)	6,301	6,680	6%
EBITDA (€M)	370	472	27.4%
Margin (%)	5.9%	7.1%	
Project Backlog (€M)	16,174	17,637	9%
Investment (€M)	163	236	44.6%

Portfolio Evolution (millions of euros)



ACCIONA's origins date back more than a century as a construction company, and this activity remains a core part of its business today. In 2024, the construction business represented more than one-third of ACCIONA's total revenue, reaching €6.68 billion, a 6% increase over the previous year. This growth is accompanied by a steady improvement in EBITDA margin, driven by high technical specialization, robust risk management, and a strong talent attraction and retention strategy.

The company is positioned as a specialist in large-scale civil works, with key capabilities in sectors such as railways, tunnels, bridges, ports, hydroelectric infrastructure, and high-tech turnkey industrial projects.

Key pillars of the construction business model

HIGH TECHNICAL SPECIALIZATION	RISK MANAGEMENT	TALENT AND KNOWLEDGE MANAGEMENT
<ul style="list-style-type: none"> Dedicated Specialized Business Units (SBUs) Robust technical capabilities and integrity In-house engineering expertise 	<ul style="list-style-type: none"> Rigorous bid analysis and project selection Strict project control and contract management 	<ul style="list-style-type: none"> Strategic talent development and retention Knowledge management systems Continuous employee training and upskilling



Puerto de Cebu, Filipinas

1. HIGH TECHNICAL SPECIALIZATION

Specialized Business Units (SBUs)

In the 1970s and 1980s, ACCIONA implemented a strategy of intensive specialization within its construction projects. As a result, it established Specialized Business Units (SBUs) as centers of technical excellence. These vertically integrated units manage every phase of a project, from design and engineering to execution and post-construction maintenance, enabling them to deliver tailored construction solutions across three core sectors:

- RAILWAYS & TUNNELS**
- BRIDGES & ROADS**
- HYDRAULICS & PORTS**

Contributing to all project phases, including the development of proprietary technology for highly complex initiatives.

ACCIONA's historic business unit, with nearly 100 years of experience and leadership in infrastructure maintenance and conservation solutions.

Leader in large-scale operations including caisson technology, ports, docks, shipyards, marinas, hydroelectric plants, canals, and collectors.

- Proven track record: over 1,200 km of high-speed rail lines, 3,000+ km of railway lines, 350+ urban transit systems, and 37+ km of viaducts.
- Proven track record: more than 6,250 km of roads and 650+ bridges, including multiple award-winning and record-setting structures.
- Proven track record: 90+ desalination plants, the world's first offshore gas terminal, and 468 water treatment facilities.

+3,000 km of railway lines

+6,250 Km of roads

468 water treatment

Thanks to its advanced technical capabilities and vast experience, ACCIONA is recognized globally as a benchmark in delivering complex construction projects. Its project portfolio is heavily composed of large-scale international ventures, supported by its SBUs and a self-reliant value chain. These strategic advantages allow ACCIONA to significantly increase gross margins while demonstrating both operational efficiency and technical specialization.

Flagship transportation projects

ACCIONA's construction division holds a competitive edge in complex international projects thanks to its distinctive technical expertise



Sydney Harbour Tunnel AUSTRALIA

A three-section tunnel: two 900-meter twin land tunnels on the northern shore, two 400-meter twin land tunnels on the southern shore, and a 960-meter immersed tube crossing the harbour between the CBD and the city's northern districts.

More info [here](#)



Cebu Cable-Stayed Bridge PHILIPPINES

A 2.5 km bridge including a 650-meter cable-stayed section, with 145-meter-high pylons supporting a 390-meter main span over the port's navigation channel.

+Información [here](#)



Puerto de Cebú PHILIPPINES

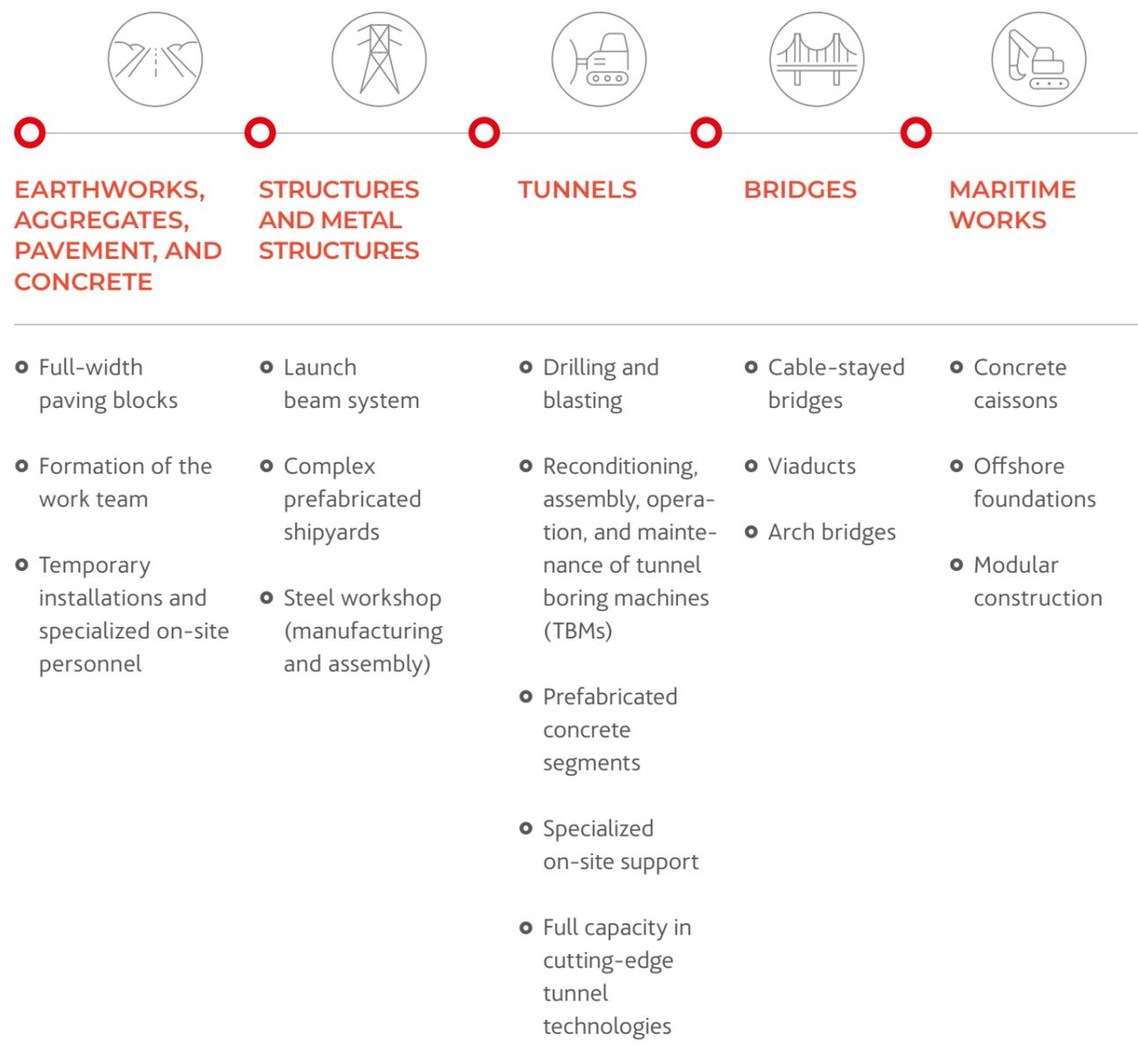
A port composed of over 3.8 km of breakwaters, 2.8 km of which are constructed using prefabricated reinforced concrete caissons.

+Información [here](#)

Self performance & engineering excellence

ACCIONA is committed to leading critical activities within its projects through its highly specialized technical expertise. Self Performance Projects refer to those where the company directly executes key project tasks using its own resources and equipment. This approach minimizes reliance on subcontractors, reduces risk, and allows rigorous control over timelines, costs, and quality standards. As a result, ACCIONA strengthens its competitive edge and ensures technical excellence in highly complex environments.

Projects with self-performance vectors



2. RISK MANAGEMENT

ACCIONA implements a proactive contract management approach focused on process standardization, which significantly impacts project profitability. This strategy ensures effective administration and continuous resource optimization, leading to notable improvements in financial results and operational efficiency.

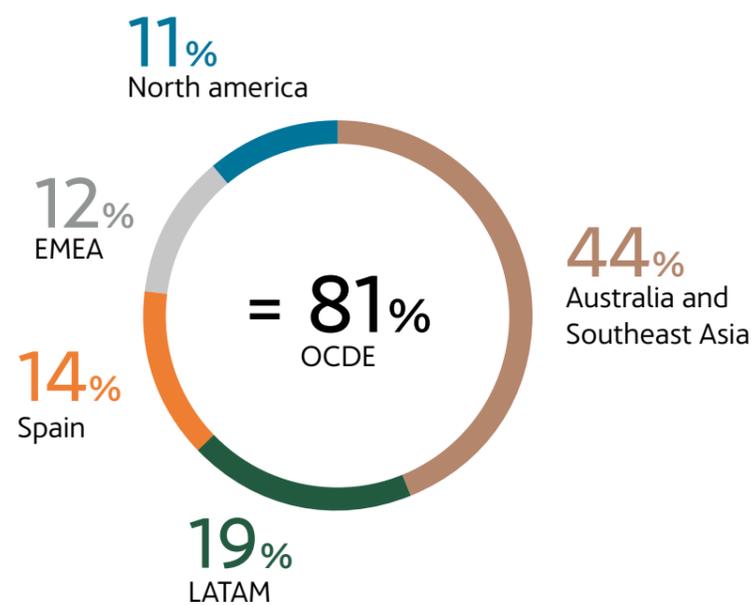
The importance of the Contract Management area has grown, with a dedicated team overseeing project performance from a different perspective. On-site contract managers handle daily project needs and negotiate with stakeholders. A thorough and standardized risk assessment process is in place, with clearly defined red lines. PAL committees have been established to analyze over 50 types of risks, including operational, contractual, environmental, social, financial, and legal.



International Project Portfolio

In recent years, ACCIONA's Construction business has significantly expanded the international scope of its portfolio, undertaking increasingly large and technically demanding projects worldwide.

81% of ACCIONA's projects are developed in member countries of the Organization for Economic Cooperation and Development (OECD), minimizing operational risks and uncertainties during project lifecycles. **Collaborative contracts** are a fundamental part of ACCIONA's internationalization strategy, with prospects for further growth in markets such as Australia, North America, and the Nordic countries. This is supported by the company's reliable and expert profile, as well as its strong financial management. These agreements allow ACCIONA to share and significantly reduce risks with clients, especially regarding unforeseen fluctuations in material prices. They also promote collaboration and joint problem-solving, opening broad opportunities for innovation.



3. TALENT AND KNOWLEDGE MANAGEMENT

ACCIONA enhances its competitiveness through advanced professional development programs and a work environment that promotes the retention of key talent, ensuring sustained growth and leadership in the sector.

ATTRACT THE BEST PROFILES AND TALENT	TRAIN EMPLOYEES AND ENSURE KNOWLEDGE TRANSFER	PROVEER OPORTUNIDADES DE CARRERA ATRACTIVAS
Continue hiring top-tier technical profiles while diversifying our talent pool to include key transversal competencies aligned with business needs (finance, legal affairs, sustainability).	Offer a wide range of learning opportunities through ACCIONA's Academies and Programs to enhance employee training in various topics (e.g., BIM, cost management, contract management, etc.). Facilitate knowledge sharing within the organization through Knowledge Navigator.	Focus on critical roles and positions within ACCIONA Construction and design tailored and attractive professional development programs (-100 project managers and -30 technical managers with over 500 experts and engineers in these career paths).

Key Contract Awards 2024

	COUNTRY		TOTAL INVESTMENT (€M)
SR 400 Express Lane, Atlanta	United States	55 years (2025–2081)	10,500
Transmission Lines	Australia	35 years (2024–2059)	4,900
Lima Ring Road	Peru	Up to 60 years (2024–2084)	4,500
São Paulo Metro Line 6	Brazil	24 years (2020–2044)	3,300

CONCESSIONS

A YEAR OF SIGNIFICANT PROGRESS

	2023	2024	VARIATION
Revenue (€M)	50	86	72.0%
EBITDA (€M)	67	170	152.8%
Margin (%)	134.4%	197.5%	n.a.
Investment	67	580	n.a.

ACCIONA stands out for its comprehensive involvement in financing, developing, constructing, and operating infrastructure. Its value proposition is characterized by a diversified vision and strong technical and financial capabilities.

The division focuses on three main areas: **social infrastructure** (such as hospitals and universities), **transportation** (including roads and electric rail systems), and **industrial projects** (such as transmission lines). Currently, it manages a portfolio of 17 projects across Spain, Oceania, and the Americas.

The Concessions business line plays a prominent role in ACCIONA's growth plans, with a proven ability to generate stable cashflows and increasing margins. The division's main strategic priorities include:

- Ambitious growth focused on transportation infrastructure and transmission lines.
- Geographic focus on Australia, the USA, Spain, Latin America, and the UK.
- Portfolio expansion emphasizing disruptive solutions and sustainability considerations.
- Asset rotation strategy.

Key concessional assets

This strong growth is primarily driven by the increase in the concession asset portfolio, including two major new projects: the I-10 Louisiana Highway in the United States and the Lima Ring Road in Peru.

During 2024, ACCIONA secured new Design & Construct (D&C) and Operation & Maintenance (O&M) projects worth €10.298 billion, with the most significant being:

During 2024, ACCIONA secured new D&C and O&M projects worth €10.298 billion

1,029 (€M)

I-10 Calcasieu Bridge Highway, United States.

349 (€M)

Two Sydney Southern Program Alliance packages in Australia.

877 (€M)

First tunnel package of the Suburban Rail Loop East in Melbourne, Australia.

269 (€M)

Three transmission lines of the Hub-Poroma concession in Peru.

893 (€M)

Alkimos Desalination Plant in Perth, Australia.

256 (€M)

Water network sanitation in the Apulia region, Italy.

359 (€M)

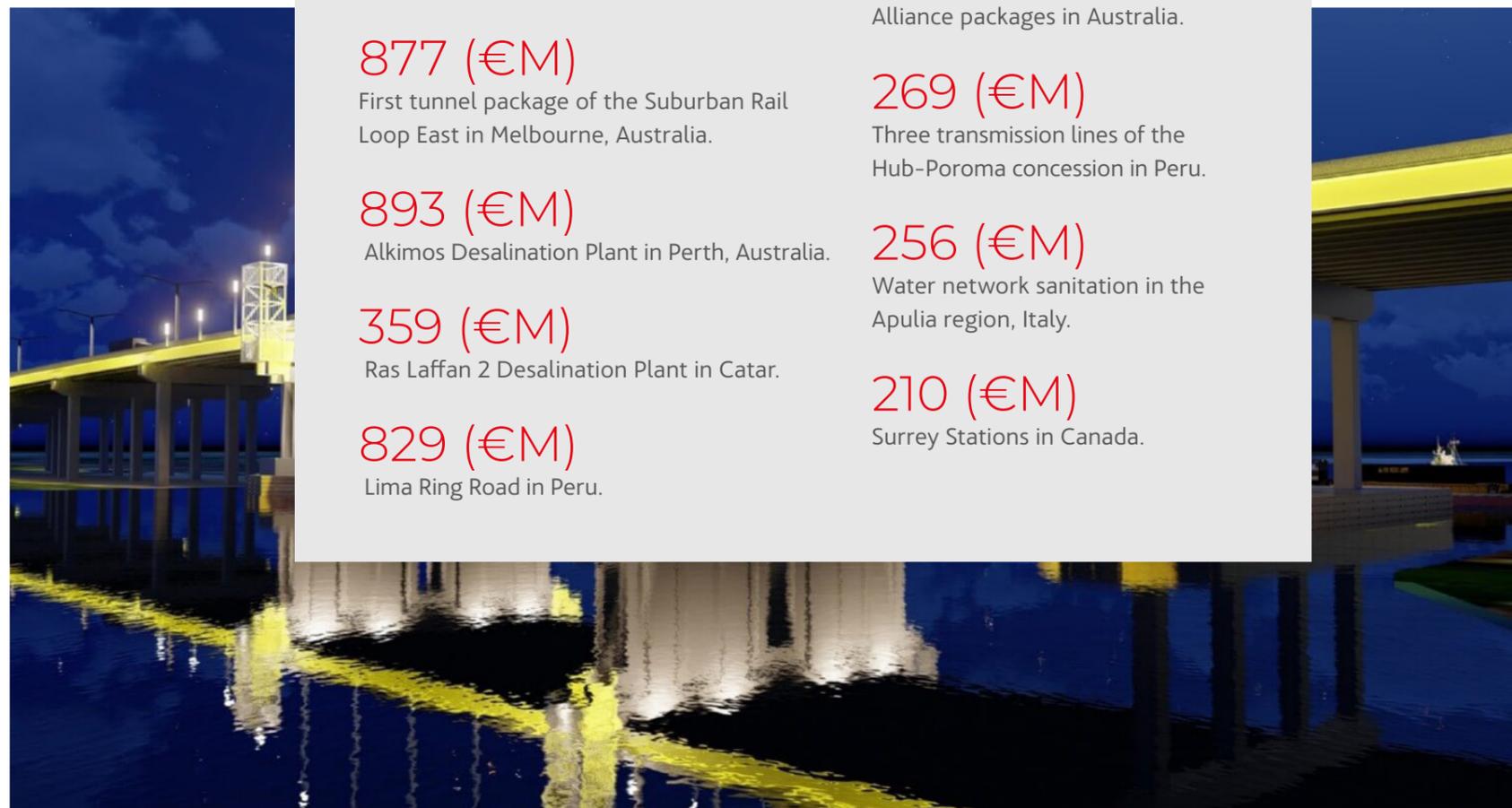
Ras Laffan 2 Desalination Plant in Qatar.

210 (€M)

Surrey Stations in Canada.

829 (€M)

Lima Ring Road in Peru.



Puente sobre el rio Calcasieu, Luisiana.

⊙ Three large projects (several recently awarded) involving over €11 billion in associated investments



SÃO PAULO METRO LINE 6 (2020-2044)

ACCIONA is advancing construction on Line 6 of the São Paulo Metro in Brazil, the largest public-private infrastructure partnership project in Latin America.

The concession has a long-term life, generating stable cash flows through 2044, aligned with the strategy to focus on sustainable investments that ensure reliable future cash flows while leveraging the group's technical and financial capabilities.

More info [here](#)



CENTRAL WEST ORANA (2024-2059)

In collaboration with several partners, ACCIONA will design, finance, construct, and operate a transmission network in the Central West Orana Renewable Energy Zone (REZ) in Australia. This infrastructure will be one of the largest green energy distribution networks in Australia. The initial project covers 20,000 square kilometers, with a deployed capacity of up to 4.5 GW, expanding to 6 GW by 2038.

This initiative strengthens ACCIONA's position in transmission lines and will be a key contributor to group cash flows.

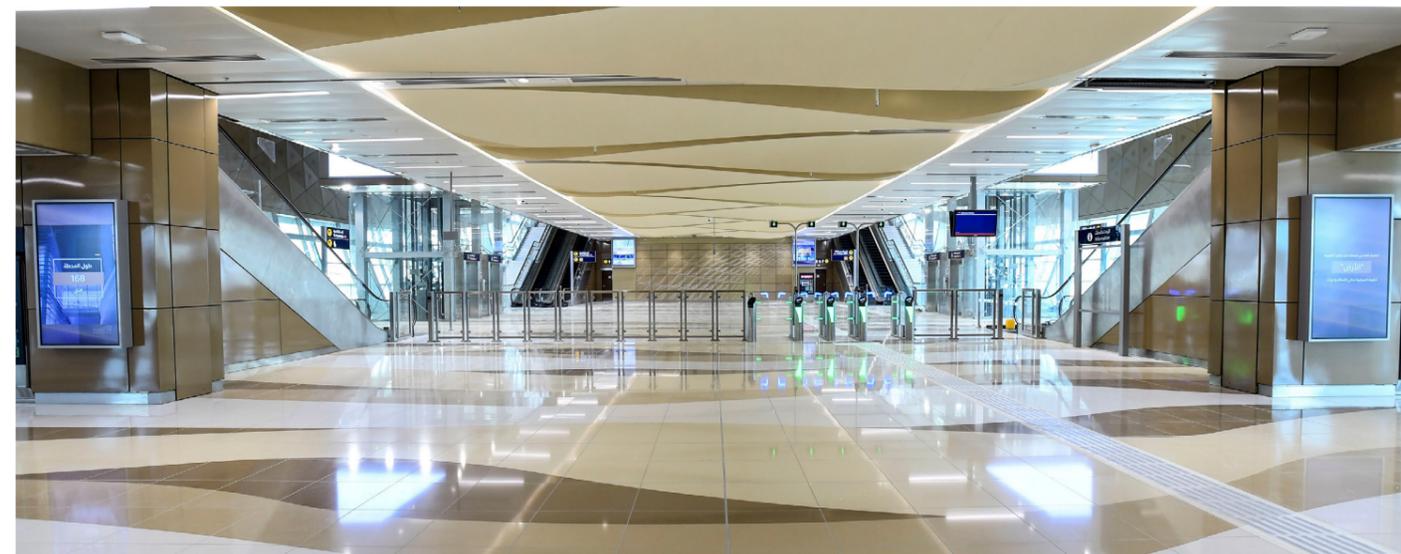
More info [here](#)



NEW CALCASIEU RIVER BRIDGE (I-10) (2024-2081)

In partnership with Sacyr and Plenary Americas, ACCIONA will undertake the design, construction, financing, operation, and maintenance of the new Calcasieu River Bridge (I-10) in Louisiana, USA. The project is expected to have a lifespan until 2081.

More info [here](#)



⊙ Investment in transport concession assets, social infrastructure, and transmission lines



A young asset portfolio with an average life exceeding 28 years

- The concession portfolio, mostly under construction or recently awarded, diversified by asset type and with a strong focus on energy transition.
- By December 2024, ACCIONA had invested €669 million in equity, with committed equity contributions for 2025-2032 totaling €2.3 billion.
- The current portfolio is expected to generate dividends and cash distributions totaling €58 billion for ACCIONA over its lifecycle.
- Projects in the bidding phase could require equity investments of around €500 million in the coming years.
- The portfolio associated with projects where ACCIONA is the preferred bidder totals €4.6 trillion in contracted value.

STRATEGY FOCUSED ON MEDIUM- TO LONG-TERM INVESTMENTS WITH STABLE CASH FLOWS, LEVERAGING THE GROUP'S TECHNICAL AND FINANCIAL CAPABILITIES

WATER

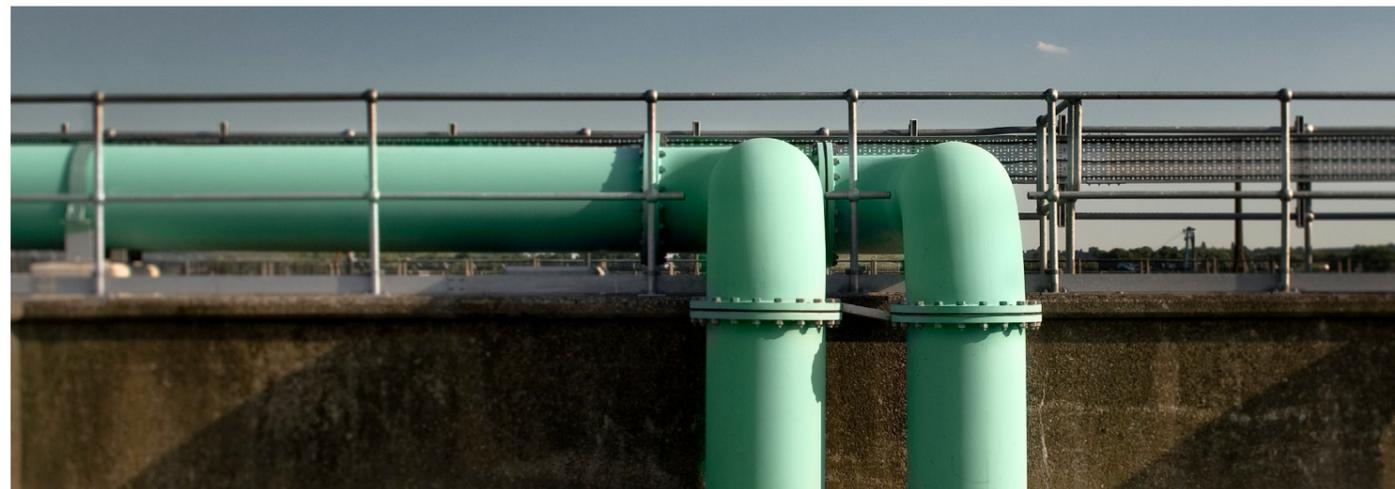
GLOBAL LEADER IN DESALINATION AND INTEGRATED WATER CYCLE

	2023	2024	VARIATION
Revenue (€M)	1,214	1,189	-2.0%
EBITDA (€M)	95	93	-1.7%
Margin (%)	7.8%	7.9%	n.a.
Investment (€M)	14	46	n.a.

ACCIONA manages water treatment, purification, reuse, desalination, and water cycle management, serving over 100 million people in more than 30 countries worldwide, always adhering to strict standards of quality and efficiency. The Water business promotes innovation and the implementation of advanced technologies, maintaining a high level of operational excellence. The company's strategy focuses on asset concessions, with the ambition to expand its portfolio of integrated water cycle service concession contracts.

ACCIONA has been a leader in the desalination sector since 1995, with its first reverse osmosis plant. Over 30 years, ACCIONA has accumulated experience operating nearly 90 desalination plants in key markets.

In 2024, Water revenue and EBITDA both declined by 2% compared to the previous year, reaching €1.189 billion and €93 million, respectively. This decrease is mainly due to lower contributions from projects nearing completion, partially offset by the contribution of new large contracts still in early stages, such as the desalination plants in Casablanca (Morocco) and Alkimos (Perth, Australia).



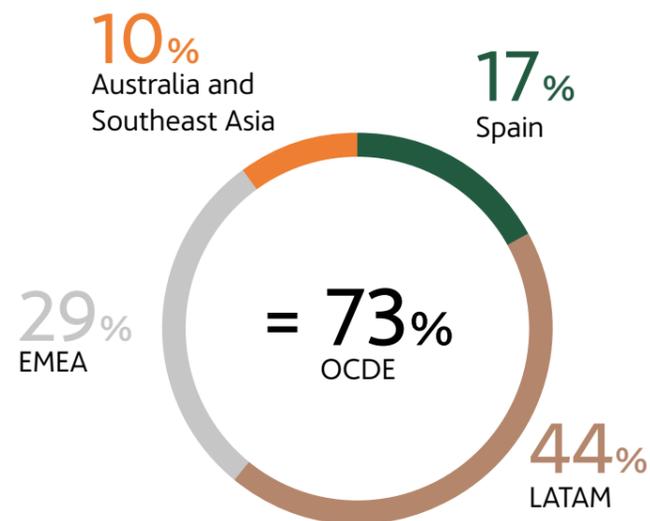
A sustainable portfolio designed for the long term

Long-term Operation and Maintenance revenues represent 77% of the order backlog.

The Water Design & Construct (D&C) backlog reached €1.948 billion, representing a 45.3% increase compared to December 31, 2023. This strong growth is mainly driven by the award of the Alkimos desalination plant in Perth, Australia, and the Ras Laffan 2 plant in Qatar.

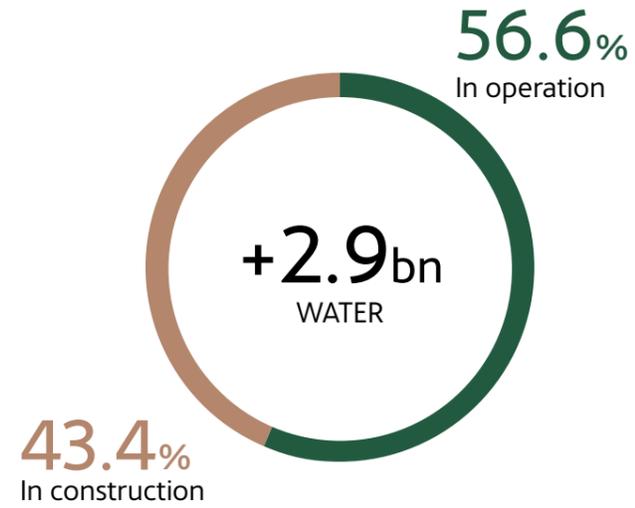
Including equity-accounted contracts, the aggregated backlog would amount to €2.076 billion, up 48.4% from the previous year.

Water asset portfolio



Highlights in Water concession assets

- The accumulated equity investment in concession assets amounts to €163 million.
- The company has received awards in the categories of “**Desalination Company of the Year**” and “**Best Drinking Water Project**”, the latter for the Laguna Lake Drinking Water Treatment Plant (Laguna Lake DWTP) in the Philippines.
- Global leader in reverse osmosis desalination, with 6.5 times lower greenhouse gas emissions compared to traditional thermal technologies.



Major Contracts Awarded in 2024

	COUNTRY	TOTAL (€M)
Lots 4, 6, and 7 of the Apulia Aqueduct Networks	Italy	256
Ras Laffan South SWRO	Qatar	359

Casablanca desalination plant (2024-2054)

Design, construction, management, and maintenance of the largest desalination plant in Africa, valued at €863 million.

This project in Morocco will contribute daily production flow to the potable water supply sources in the Casablanca-Settat region.

The production capacity in the first phase will be 559,000 m³/day, with an additional 279,500 m³/day in the second phase.

More info [here](#)



URBAN AND ENVIRONMENTAL SERVICES

LEADING INDEPENDENT PROVIDER OF COMPREHENSIVE FINANCIAL SERVICES

Within its Infrastructure division, ACCIONA includes Urban and Environmental Services, which encompass the collection, treatment, and recycling of municipal solid waste, as well as public infrastructure cleaning. Currently active in the Spanish market, this area is becoming increasingly important in the Group's strategy to maximize its contribution to a sustainable economy by applying circular economy principles to optimize resources, keep cities clean, and prevent pollution.

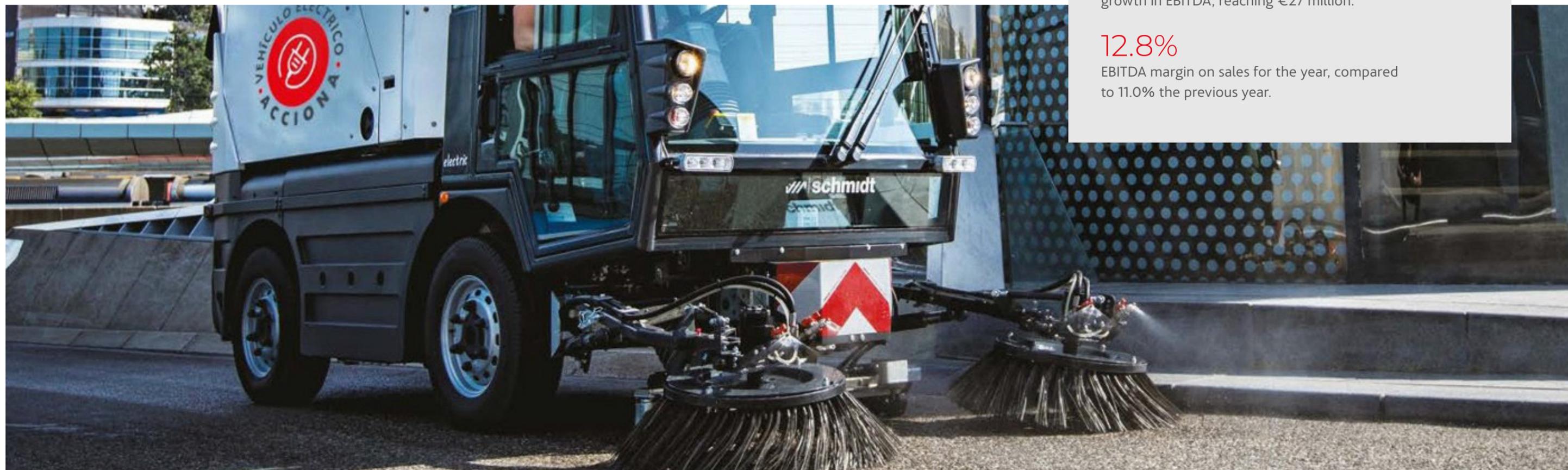
	2023	2024	VARIACIÓN
Revenue (€M)	165	210	27.2%
EBITDA (€M)	18	27	47.9%
Margin (%)	11.0%	12.8%	n.a.
Investment (€M)	23	36	53.5%

Urban and environmental services business evolution

27.2%
increase in revenue, reaching €210 million.

47.9%
growth in EBITDA, reaching €27 million.

12.8%
EBITDA margin on sales for the year, compared to 11.0% the previous year.



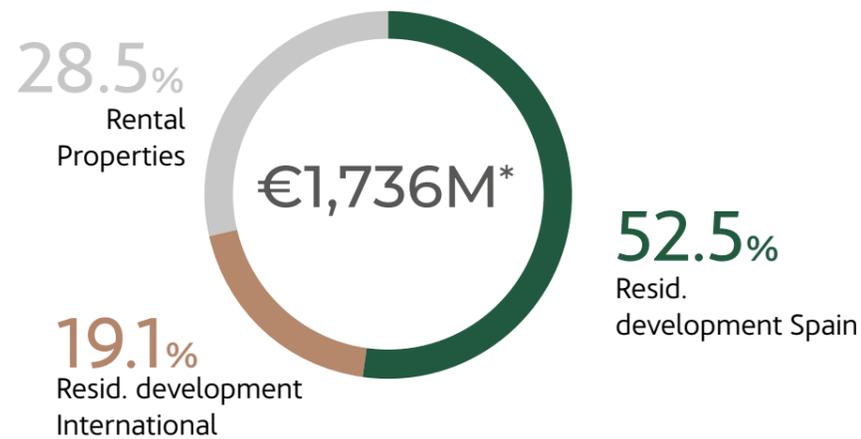
LIVING

A UNIQUE PLAYER SPECIALIZED IN HIGH VALUE-ADDED DEVELOPMENT PROJECTS WITH SUSTAINABLE AND INNOVATIVE SOLUTIONS

	2023	2024	VARIACIÓN
Revenue (€M)	193	435	124.7%
EBITDA (€M)	4	43	875.9%
Margin (%)	2.3%	10.0%	

The real estate business, now called Living, increased revenue by 124.7% compared to 2023, reaching €435 million, with EBITDA rising to €43 million from €4 million in 2023. In 2024, 1,119 homes were delivered, compared to 720 in the previous year. Commercial activity involved signing 427 contracts in 2024, down from 634 in 2023. This activity translates into a pre-sales portfolio of 674 units, equivalent to €277 million. The Gross Asset Value (GAV) stands at €1.736 billion as of December 31, 2024.

📍 Distribution of GAV (Gross Asset Value)



*Campus ACCIONA included

ACCIONA's Living business has over 30 years of experience and is distinguished by iconic real estate projects, recognized for their design and focused on decarbonization, user health, circular economy, and biodiversity respect.

This generates a positive impact contributing to improved quality of life and accelerates the urgent transformation of the building sector to adapt to climate change. All developments have become benchmarks in sustainability, internationally awarded with prestigious LEED, BREEAM, and WELL certifications.

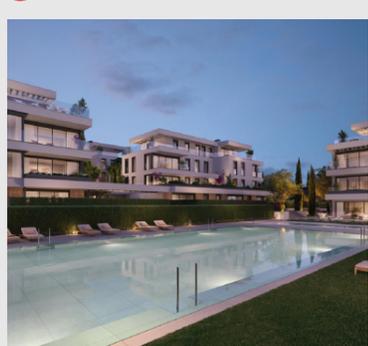
The real estate business is strategically and selectively positioned in the highest-growth and highest-impact segments, as described below:

- **For Sale Housing:** In high-growth areas with increasing demand for products featuring innovative design and optimal sustainability measures.
- **Rental Housing:** Focused on future needs, with modern common areas and innovative designs adapted for professional management.
- **Mixed Use:** Regeneration and revitalization of recognized destinations, incorporating hotels, branded residences, and exclusive services.
- **Iconic Offices:** Office campus designs that regenerate urban areas, highlighting new collaborative work values and market-leading sustainability standards.
- **Last Mile Logistics:** Cutting-edge sustainable logistics spaces in last-mile locations in Madrid and Barcelona.

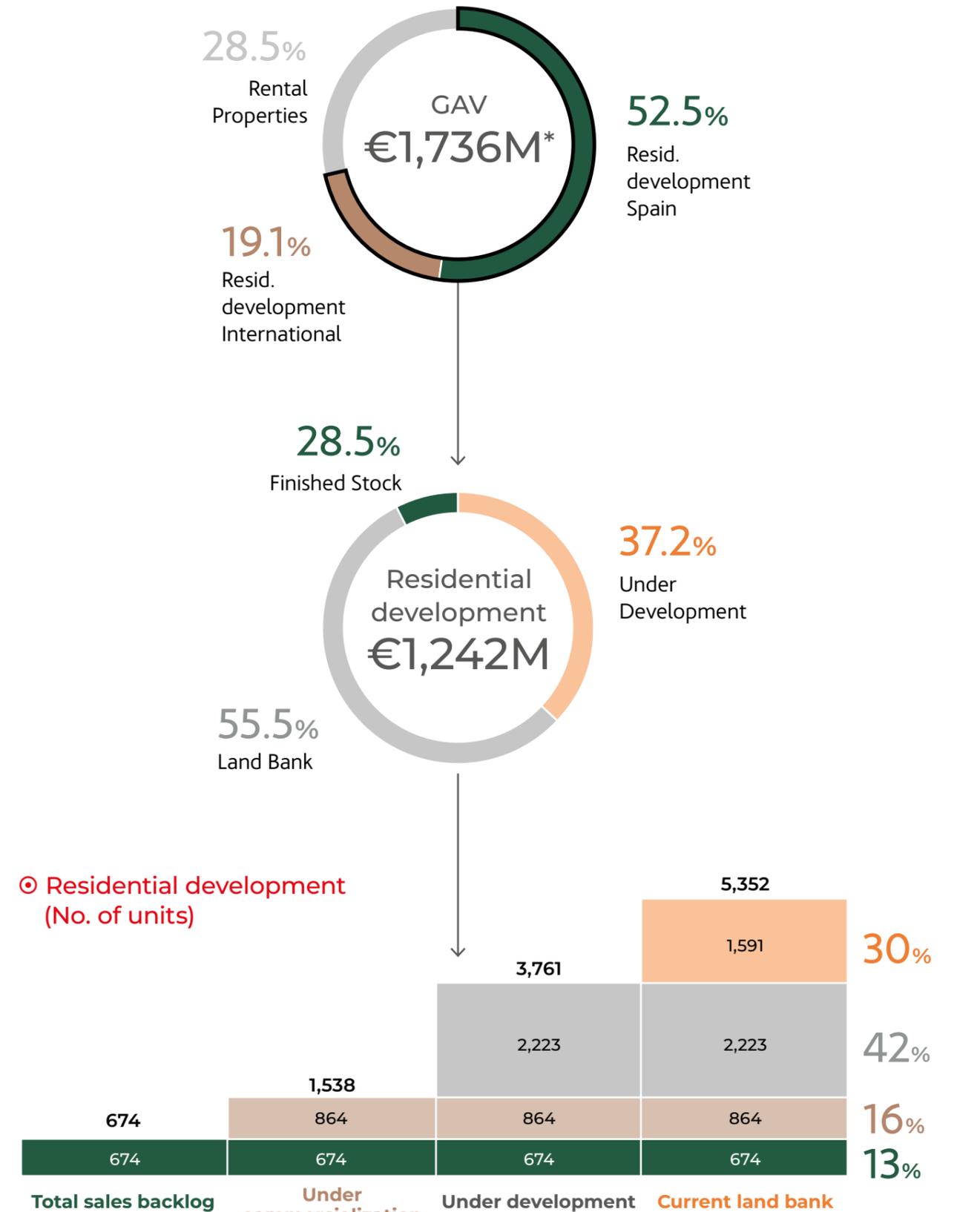
ACCIONA Living also operates in Portugal, Poland, Mexico, and Brazil, leading the Build to Sell strategy and adding new assets under Mixed Use and Build to Rent modalities.

📍 ICONIC DESIGN, POSITIVE IMPACT, AND REAL SUSTAINABILITY

Some of the most notable developments in the real estate business

 <p>Ombú, Madrid 2022 14,000 m² Iconic Offices</p>	 <p>Campus ACCIONA, Madrid 2022 Over 70,000 m², with multiple interconnected buildings, green spaces, and facilities</p>
 <p>Méndez Álvaro II, Madrid 2024 455 Residential units Build to rent</p>	 <p>Valdebebas, Madrid 2022 395 Residential units Build to rent</p>
 <p>Torrelodones, Madrid 2026 58 Residential units Build to rent</p>	 <p>Nueva Puerta de Hierro 2024 49 Residential units certificación BREEAM®</p>
 <p>Nave Logística en Barcelona 2022 40,000 m² Last mile logistics</p>	 <p>Vistahermosa, El Puerto de Santa María 2024-2026 Mixed Use: 100 Hotel rooms 76 Branded Apartments 104 Residencial</p>

GAV breakdown



*Campus ACCIONA included

CULTURE ACCIONA

CULTURE TO LIVE

ACCIONA Culture is a leading company in the design and execution of museums, interiors, events, and immersive experiences. With over 30 years of experience, it works multidisciplinary to offer creative, technological, and sustainable solutions in culture, corporate environments, and entertainment.

With a global presence in regions such as the United States, Mexico, the United Arab Emirates, Qatar, Saudi Arabia, and Spain, its vision is based on cultural regeneration as a driver for sustainable development, ensuring heritage preservation through innovative and responsible solutions.

The Museums and Exhibitions area specializes in designing experiences that engage audiences through interactive, educational, and playful content. Projects combine architecture, scenography, audiovisual production, and content development to create immersive environments. ACCIONA Culture's history is linked to universal and international exhibitions, having participated in the realization of 71 pavilions for various countries and organizations since Expo Sevilla 1992, handling design, production, installation, and technical and artistic operation.

The Interiors area develops innovative projects in hotels, commercial premises, restaurants, offices, and residential buildings — unique spaces full of meaning and inspiration for their communities.

Finally, the interiors division develops innovative projects in hotels, retail spaces, restaurants, offices, and residential buildings. These are unique spaces filled with meaning and inspiration for the communities that host them.

In 2024, ACCIONA organized the First Emerging Art Contest and inaugurated the Real Madrid CF Museum along with the exhibitions The Race is On and Pathway to Peace. It also hosted the first edition of Next In, a unique forum exploring the future of museums, architecture, design, and the positive impact of culture.

In 2024

110
cultural projects

+200
events



MOBILITY & SILENCE

EUROPEAN LEADERS IN SUSTAINABLE URBAN MOBILITY

ACCIONA Mobility continues to offer electric shared scooter services in cities such as Madrid, Valencia, Seville, Barcelona, and recently Málaga. The service has begun using battery swapping stations in Madrid and Barcelona, enhancing user experience in terms of safety, comfort, efficiency, and accessibility.

The fleet has been renewed in more than half of the cities, with new driving modes and user experience improvements such as new mobile phone holders and an original trunk with better connectivity and ease of use. ACCIONA Mobility operates a fleet of 6,000 electric motorcycles across Madrid, Barcelona, Valencia, Málaga, and Seville.

Since its creation, **Silence has manufactured more than 55,000 electric motorcycles, with its S01 model being the best-selling in Europe** for the last five years. The company currently operates over 12,400 electric motorcycles, holding a market share above 36% in Spain, and has sold more than 9,000 electric vehicles, establishing itself as a key player in sustainable urban mobility.

Among Silence’s innovations is its removable battery system, rechargeable via battery stations. This solution applies both to its motorcycles and the Silence S04 nanocar. ACCIONA has deployed a network of 160 battery swapping stations in major Spanish cities, recording over 160,000 swaps in 2024, offering users an efficient and fast alternative for recharging their vehicles.

Managed through an app, this system not only reduces economic barriers to electric vehicle ownership but also ensures virtually unlimited range through quick battery swaps. Additionally, the project significantly reduces greenhouse gas emissions and urban noise, aligning with Europe’s environmental strategies and promoting charging infrastructure development that improves city life quality.



BESTINVER

LEADING INDEPENDENT SPANISH ASSET AND PENSION FUND MANAGER

	2023	2024	VARIATION
Revenue (€M)	96	113	17.5%
EBITDA (€M)	36	51	41.6%
Margin (%)	37.4%	45.1%	

Bestinver increased its revenue by 17.5% in 2024, reaching €113 million, and EBITDA by 41.6%, to €51 million. This growth was driven by a 15.1% increase in average assets under management (AUM), which totaled €6.487 billion, and by improved performance from Bestinver Securities, which faced extraordinary costs related to the closure of its Milan office in the previous year.

Founded in 1987 as a small financial entity focused on active family wealth management, Bestinver now serves over 47,000 investors and manages close to €7 billion in assets. Through Bestinver, ACCIONA offers asset management and capital markets services, channeling savings and investments to companies while providing returns to investors through its qualified investment team.

The firm seeks to support solutions that meet current needs without compromising future generations, employing rigorous risk control through value investing in equities, fixed income, and alternative investments.

OTHER ACTIVITIES

FACILITY SERVICES

ORDER BACKLOG
(DECEMBER 2024)

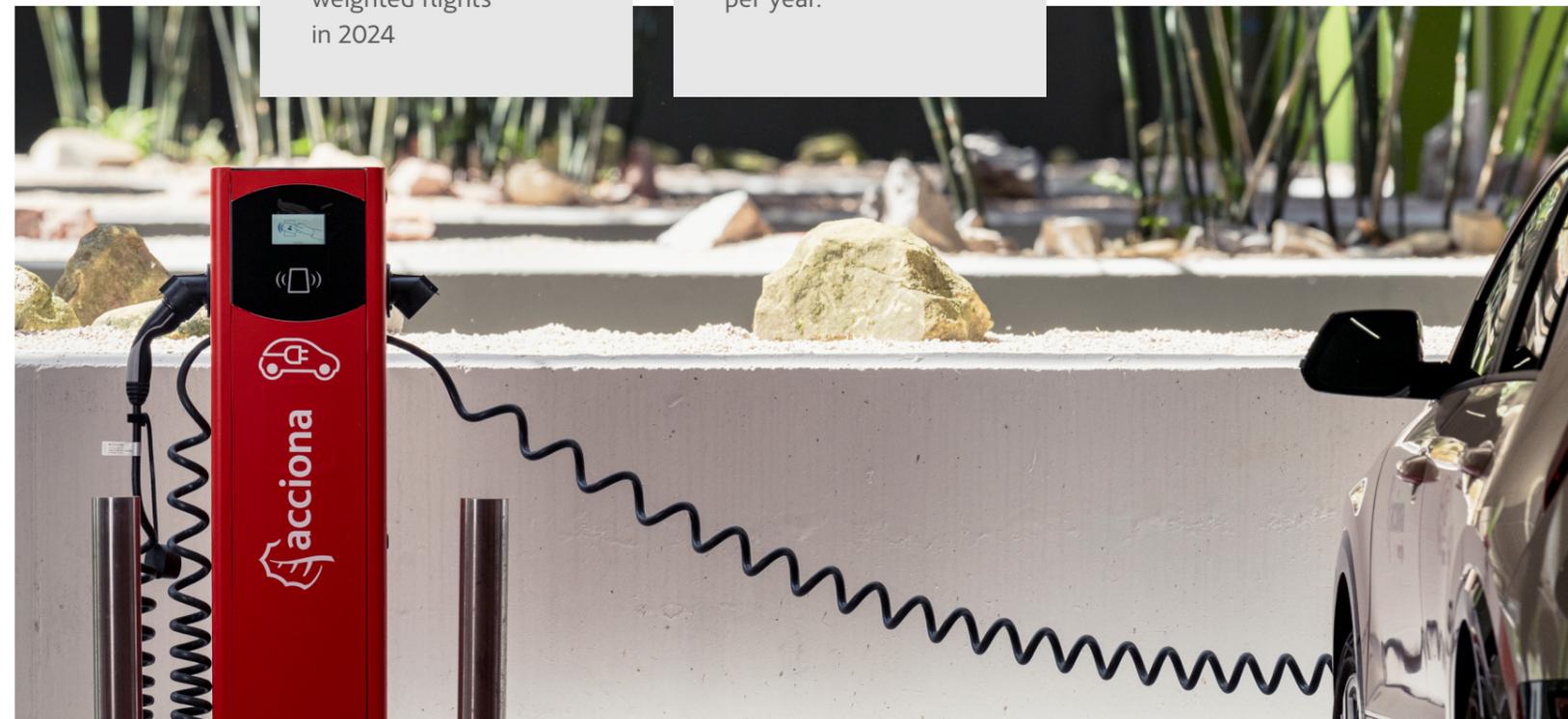
€743 million

Airport Services

120,005
weighted flights
in 2024

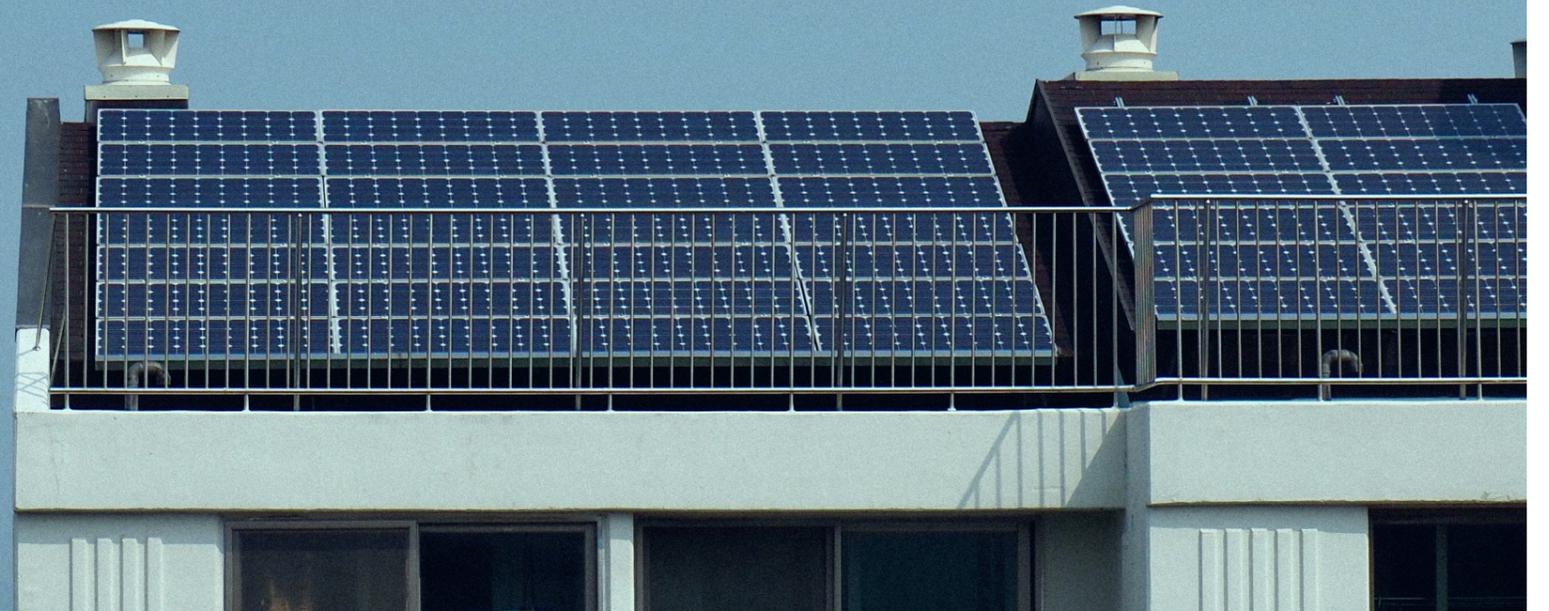
Forwarding

40,000
ir operations
per year.



6

COMMITTED GOVERNANCE



GOVERNANCE STRUCTURE



ACCIONA PRIORITIZES THE GENERATION OF LONG-TERM VALUE. IT HAS A GOVERNANCE STRUCTURE THAT FOSTERS AN ETHICAL AND HONEST CORPORATE CULTURE, ENSURING EXEMPLARY CONDUCT IN ITS OPERATIONS, FAITHFUL TO THE TRADITIONS OF THE FAMILY-OWNED COMPANY.

ACCIONA is governed by the recommendations set forth in the **Good Governance Code for Listed Companies of the Spanish National Securities Market Commission (CNMV)**, as well as the best national and international practices in this area.

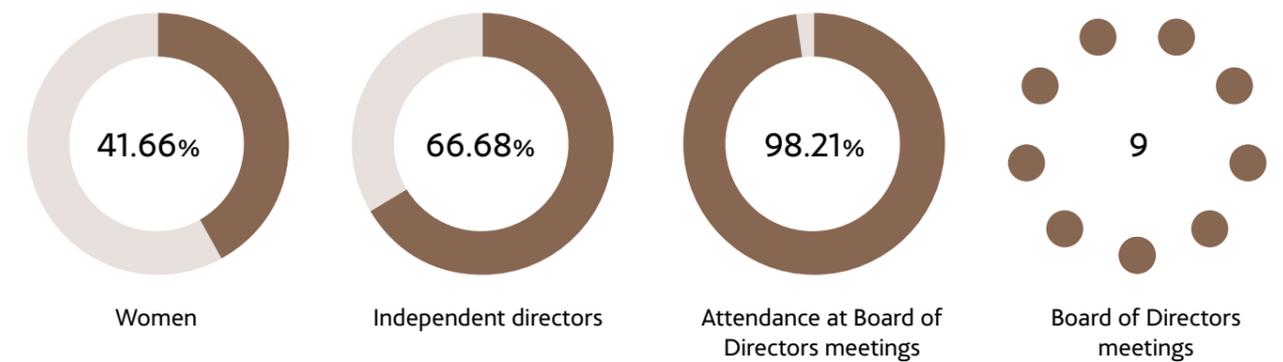


The **Audit and Sustainability Committee** oversees both financial and non-financial information, risks — including environmental, social, and governance (ESG) risks — compliance with sustainability policies, and the proper functioning of internal controls. It ensures that the corporate culture aligns with ACCIONA's purpose and values.

The **Appointments and Remuneration Committee** supervises the composition, competencies, and remuneration of the Board of Directors and executive team, ensuring fair selection processes and alignment of compensation policies with the company's values and strategic objectives.

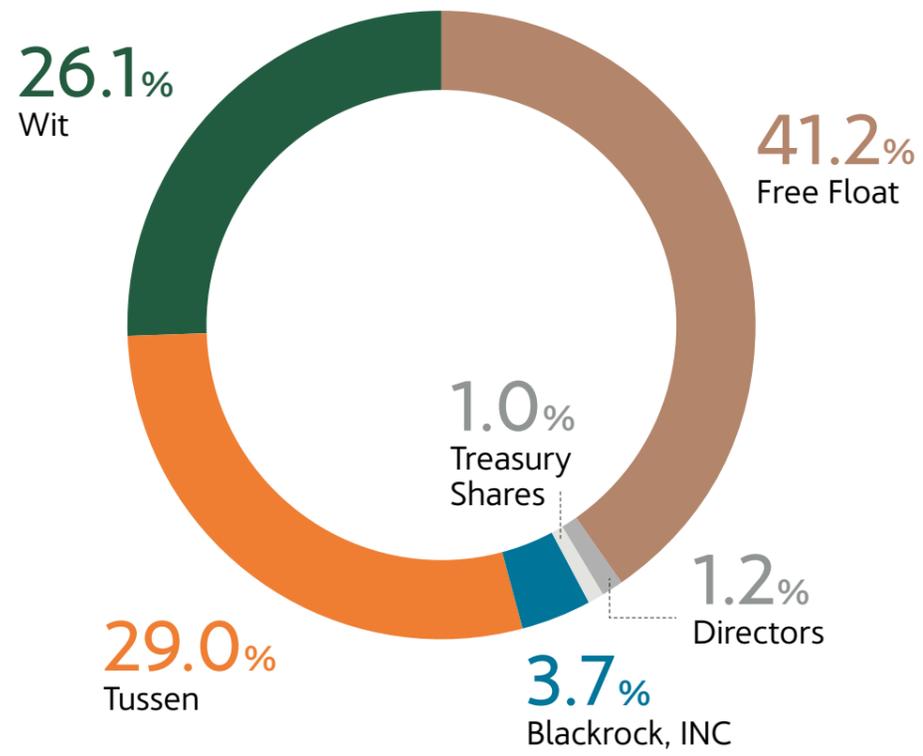
BOARD OF DIRECTORS

📊 In figures



The Board of Directors, composed of twelve members with gender diversity, varied experience, and backgrounds, acts with independence and unity of purpose as the highest management and representative body of ACCIONA. It is guided by the company's best interests, long-term sustainability, and best practices in corporate governance.

SHAREHOLDER STRUCTURE



The share capital of ACCIONA, S.A. consists of 54.86 million ordinary shares, with a diversified shareholder structure and no statutory restrictions on voting rights or share transfers. The company has active mechanisms to ensure participation, transparency, and rights for all shareholders, including minorities.



COMPLIANCE, ETHICS, AND INTEGRITY

CORPORATE CULTURE

ACCIONA's Compliance Model is designed to promote a culture of ethics and regulatory compliance within the organization. To this end, it establishes standards of conduct as well as mechanisms to detect, prevent, and, where appropriate, mitigate potential risks, including those related to criminal liability.

CODE OF CONDUCT

The [Code of Conduct](#) serves as the cornerstone of ACCIONA's culture of ethics and compliance. Its purpose is to define the values and principles that must guide the behavior of all Group companies and the third parties with whom they engage.

The organization's actions are based on respect for the following values and principles: honesty, leadership, excellence, environmental stewardship, social responsibility, a long-term perspective, financial strength, customer orientation, innovation, and care for people.

Commitment Against Corruption, Bribery, and in Favor of Free Competition

As part of its compliance model, ACCIONA has specific policies that reflect its commitment to sound economic management and good governance. Notable among these are the Anti-Corruption Policy, the Policy for Crime Prevention and Anti-Bribery, and the Antitrust Policy.

Training by Country in the Code of Conduct and Anti-Corruption Course (Number of Employees)

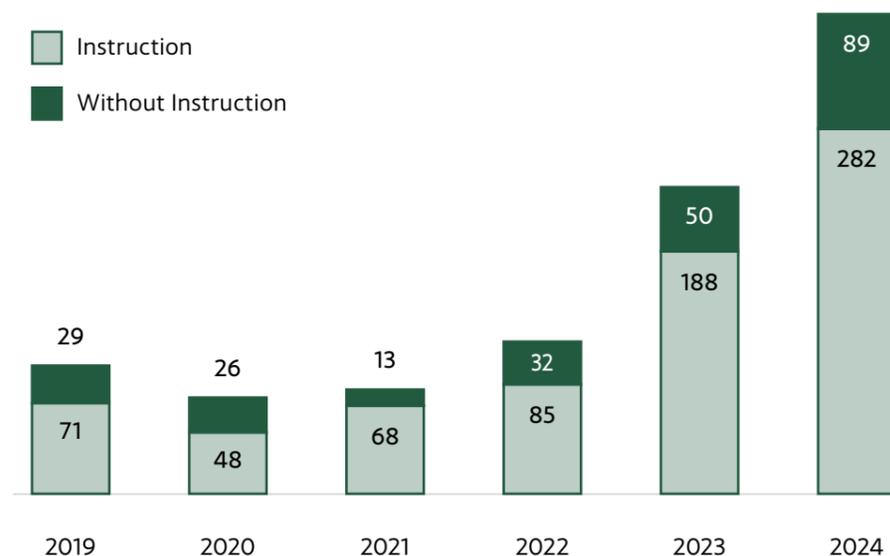
CODE OF CONDUCT	ANTI-CORRUPTION COURSE	"THE RIGHT WAY TO WORK" COURSE
5,481	1,823	2,321

ACCIONA has a training and communication program managed by the Compliance function itself, aimed at strengthening a culture of ethics and integrity across the Group.

Ethics Channel

ACCIONA has an internal reporting system, known as the Ethics Channel, which is available for any person to inform the Code of Conduct Committee of potential irregularities, breaches, or behaviors occurring within the scope of ACCIONA's activities that could be considered contrary to the applicable legal framework, the Code of Conduct, and/or the organization's ethical values. In recent years, significant efforts have been made to raise awareness of and promote the use of the Ethics Channel throughout the company, especially internationally.

Handling of Reports



Of the 371 reports received, it was decided to open 282 case files: 58 will be handled by an external investigator and 224 by an internal investigator.

DUE DILIGENCE PROCESSES

ACCIONA is firmly committed to environmental and human rights due diligence. This commitment is reflected in a set of policies, practices, and concrete actions aimed at minimizing negative impacts from operations while maximizing environmental and social benefits.

In 2024, the company strengthened its due diligence approach by applying a structured process that includes:

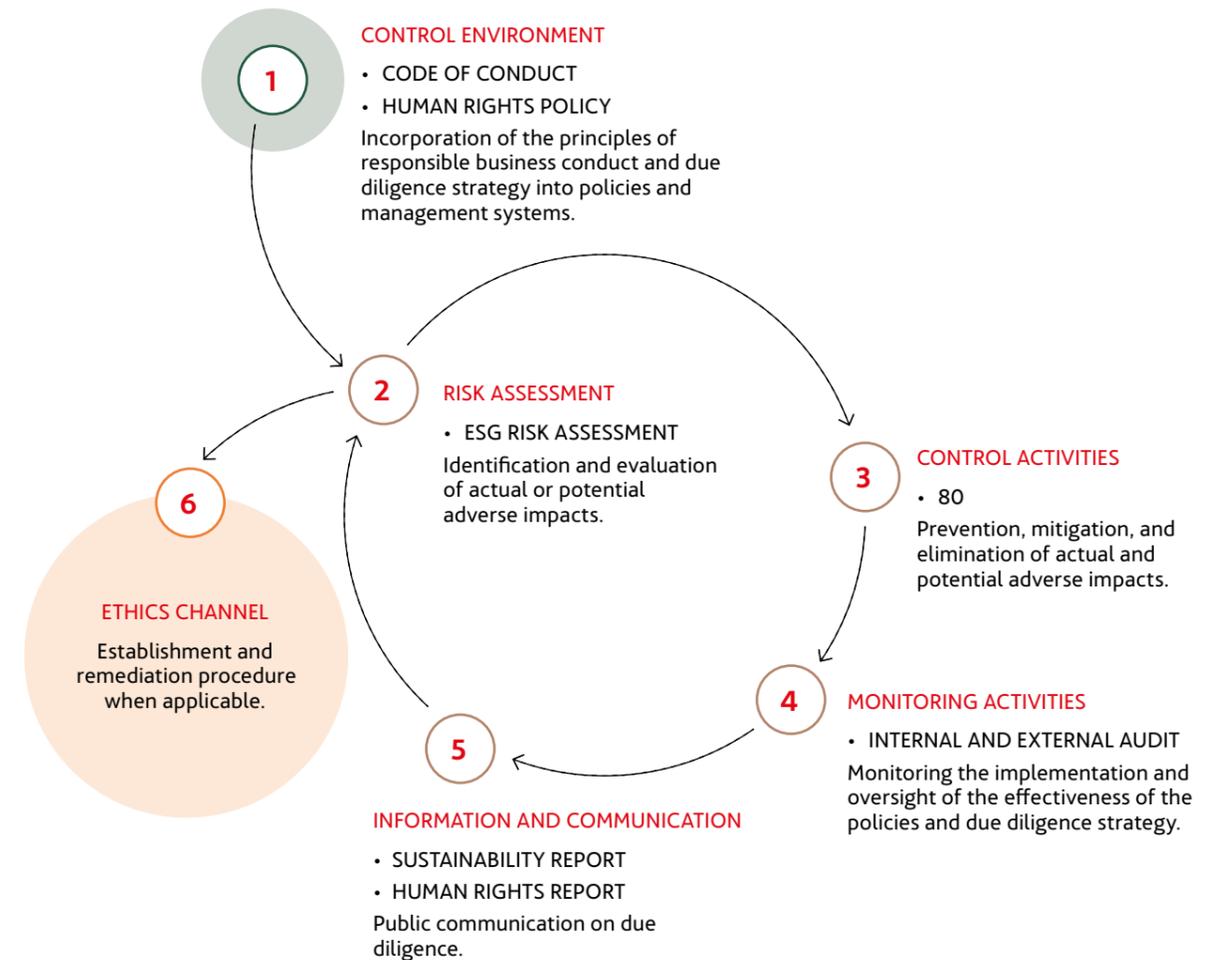
- **Identification and assessment of actual and potential impacts**, both direct and within its value chain.
- **Establishment of specific processes** and procedures to implement preventive measures addressing identified risks.
- Development of **remediation mechanisms** for negative impacts that have occurred or to which ACCIONA has contributed directly or indirectly.



The **Environmental Policy** provides the framework to prevent, mitigate, and reverse environmental impacts of operations, integrating environmental criteria from design through project closure. The company promotes a proactive and regenerative approach aiming not only to minimize its environmental footprint but also to generate positive ecosystem impacts. 100% of the company's activities are certified under the ISO 14001 Environmental Management Standard.

The **Human Rights Policy** establishes the company's commitment to protecting fundamental rights throughout its operations and value chain, aligning with key international frameworks. Through preventive measures, grievance mechanisms, and stakeholder collaboration, ACCIONA fosters a fair, safe, inclusive workplace and respects local communities.

Internal Control System for Social Safeguards



SUPPLIER RELATIONSHIP MANAGEMENT

🕒 Status of acciona's supplier database as of year-end 2024

Approved
4,817

ESG Monitoring in Real Time
54,073 suppliers monitored daily

Risk Map
60,564

- >40 variables
- Cálculo cada 4 horas
- Políticas No Go
- Variables Riesgo ESG

ACCIONA Group Self-Declaration
61,835

No Go Policies

- Code of Conduct
- Ethical principles for suppliers
- Minimum standards for integrity
- Minimum standards for environmental responsibility
- Minimum standards for quality



ACCIONA TOTALS 2024

30,029 active suppliers during 2024, representing a 9.8% increase compared to 2023.

+€8.400 M in purchase volume, which means a 9% growth over 2023 and a 233% increase since the start of the cycle in 2020.

Evolution of the SCRM Model for Managing Risks and Opportunities in the Supply Chain

The SCRM model for sustainable supply chain management was renewed in 2023 to enhance the ESG Risk and Opportunity Management model in the supply chain, as well as to streamline the registration and approval process for ACCIONA's suppliers.

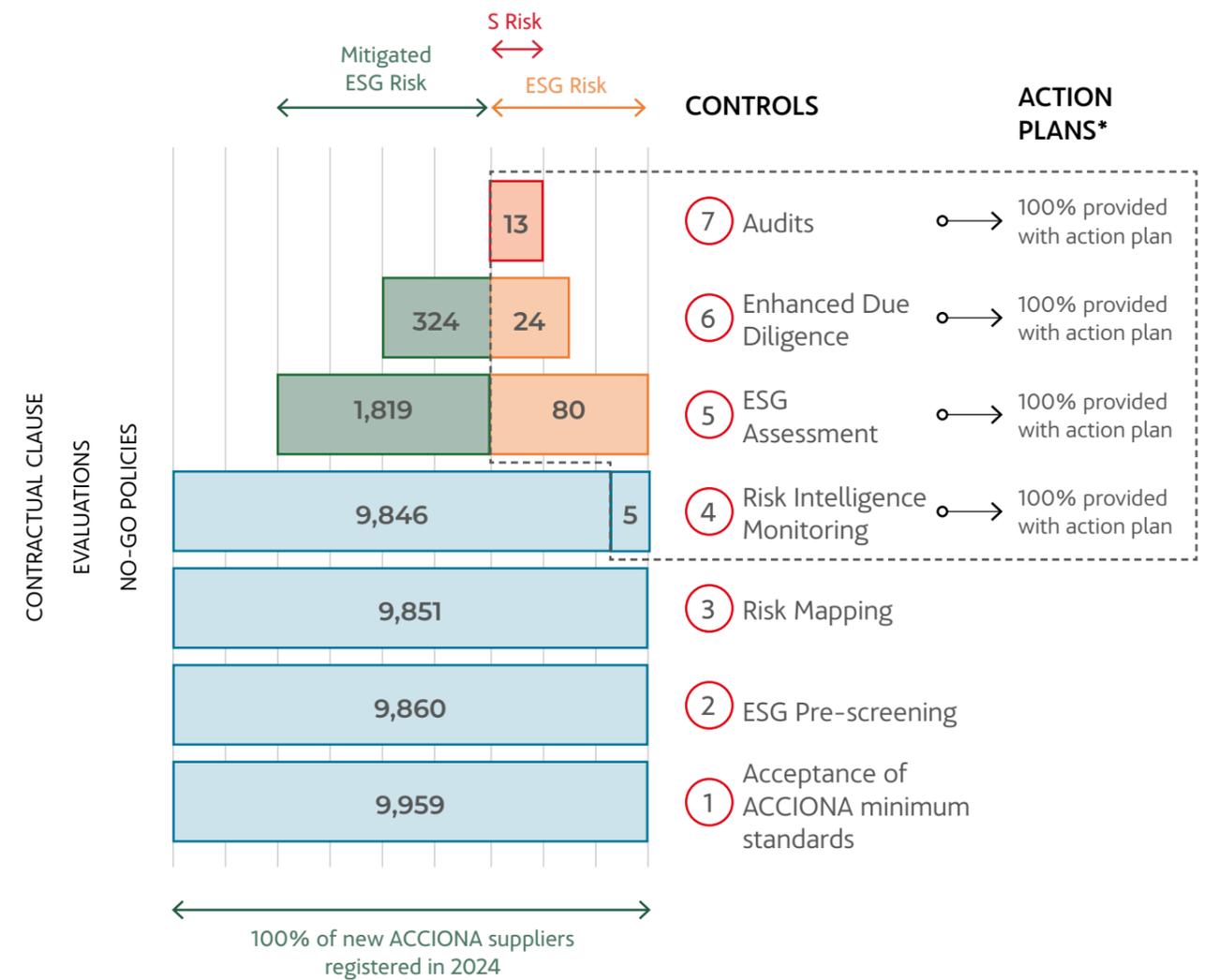
In 2024, this enabled the complete onboarding of 95.7% of suppliers into the SCRM system. The scope of social risk audits also expanded to countries such as Brazil, Mexico, Qatar, Ecuador, Panama, and Peru. As a result, the number of audits conducted in 2024 increased by 101% compared to 2023, reaching a total of 286.

100% of suppliers who did not meet the approval threshold and presented unmitigated potential ESG risks after evaluation received specific improvement plans proposed by ACCIONA.



Elements of the supply chain control system

ACCIONA's ESG program for suppliers includes the 7 controls detailed below (according to their level of criticality), as well as 3 transversal controls applicable to all suppliers, regardless of their registration time or criticality. In 2024, a total of 9,959 suppliers were registered in the system, with the distribution across the different required ESG control levels detailed below, varying by economic size.



*ACTION PLAN: coverage was extended in 2024 to include high ESG risk suppliers below the approval threshold.

RISK MANAGEMENT

ACCIONA incorporates prospective risk management as a strategic tool to evolve its value proposition. Far from a defensive logic, scenario analysis is used as a mechanism of anticipation: it connects signals of structural change with the dynamics of its core businesses— infrastructure, energy, and water— to align corporate decisions with the most relevant transformation horizons.

The Board of Directors plays a crucial role in this process, driving and overseeing the management of risks faced by the group. **For better organization and treatment, these risks are categorized into eight distinct groups**, enabling more efficient management of potential adverse events.



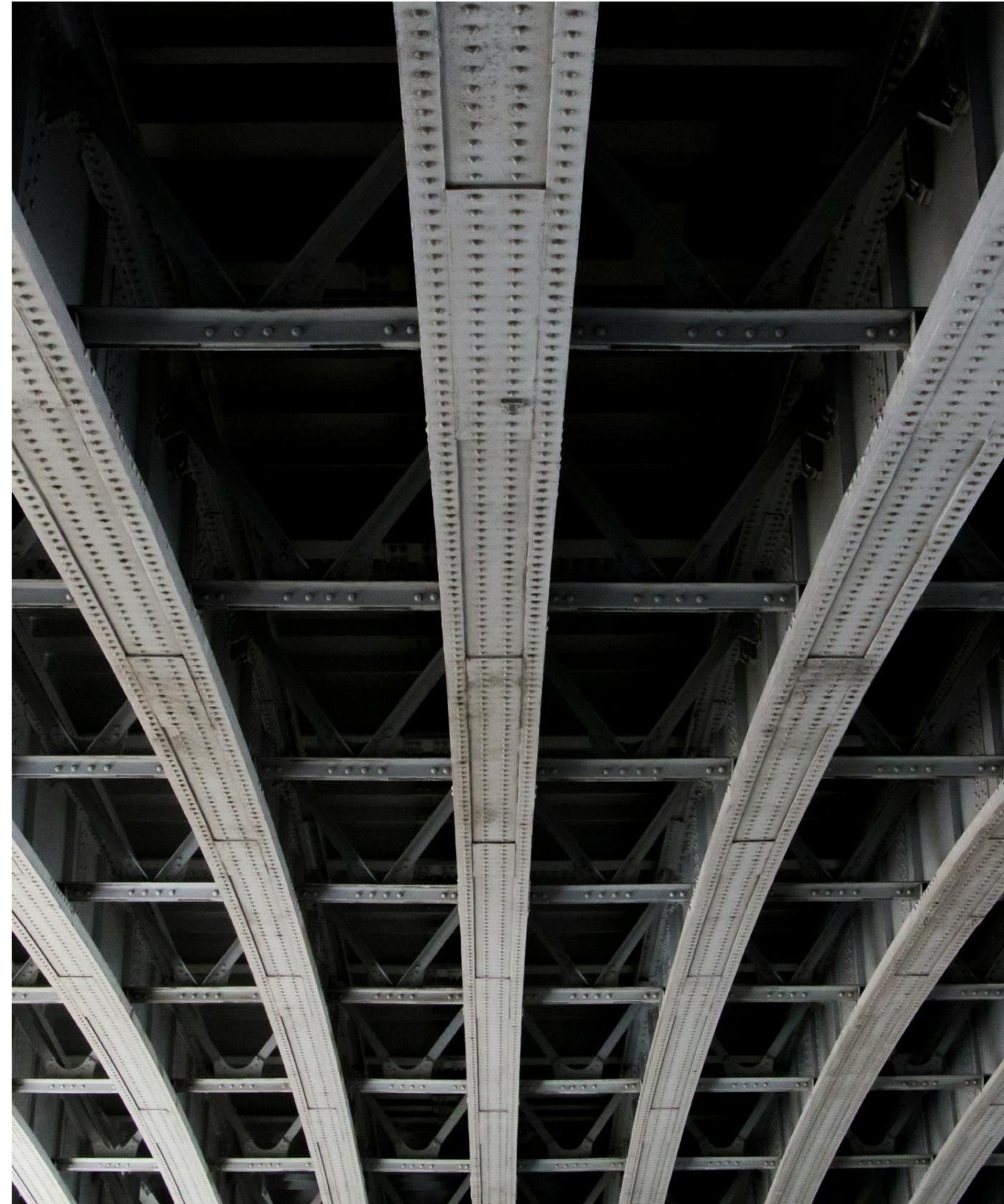
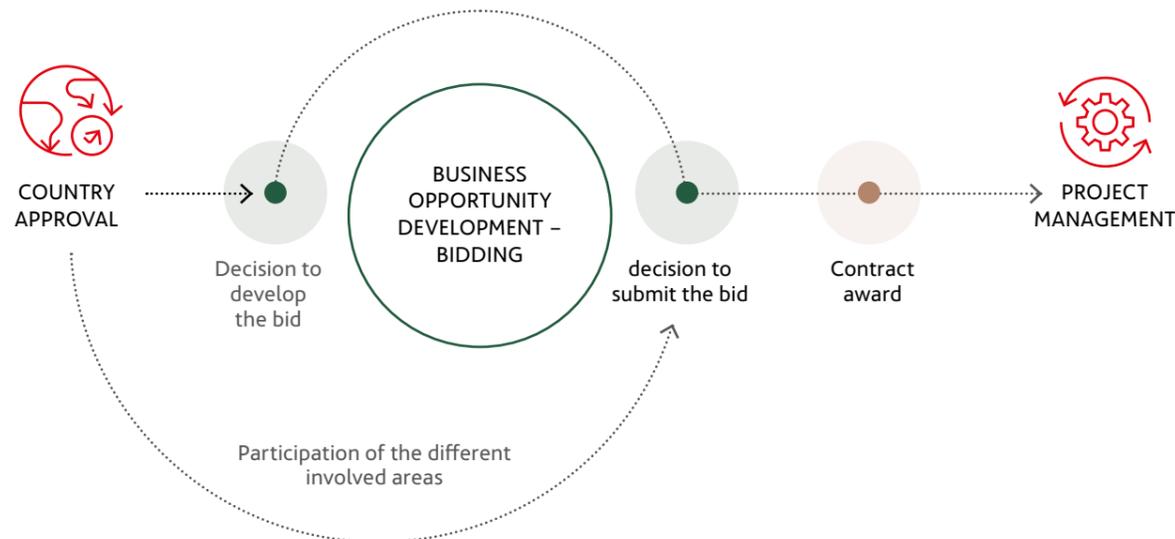
RISK TYPE	MEANING	RELATED GLOBAL TRENDS IN 2024
Economic-Financial	Fluctuations in exchange and interest rates, financial markets, liquidity, cash flow, delinquency, or loss of clients.	<ul style="list-style-type: none"> Geopolitical tensions Changes in legislation
Strategic	Impact on company growth or inability to respond to a dynamic competitive environment, including economic, political, legal changes, new technologies, R&D, organizational changes, investments, divestments, and competitive threats.	<ul style="list-style-type: none"> Climate change and nature Acceleration of the technological landscape Geopolitical tensions
Operational	Factors affecting control systems and procedures, supply chain, information systems, employee productivity, and loss of key personnel.	<ul style="list-style-type: none"> Changes in legislation Acceleration of the technological landscape Geopolitical tensions
Unpredictable	Damage to assets and liability risks that could negatively impact company performance, including criminal acts in both physical and cyber environments.	<ul style="list-style-type: none"> Social change and polarization
Environmental	Associated with the company's impact on climate change, waste management, natural resource use, and biodiversity impact.	<ul style="list-style-type: none"> Climate change and nature Growing urban population
Social	Related to human rights, labor regulations in the supply chain, workplace health and safety, and community relations.	<ul style="list-style-type: none"> Changes in legislation Social change and polarization
Compliance	Rules or principles defining ethical behavior, rights, responsibilities, and expectations of different stakeholders in corporate governance.	<ul style="list-style-type: none"> Changes in legislation Social change and polarization
Tax	Compliance and procedures related to accounting and taxation.	<ul style="list-style-type: none"> Geopolitical tensions

Strategic risk management and new opportunities

ACCIONA applies a structured methodology to evaluate business opportunities, integrating key business, sustainability, regulatory, and risk criteria from early stages. This approach allows contextualizing each opportunity according to its location and type, ensuring risk exposure aligned with company-defined limits.

The integration of sustainability criteria throughout the process guarantees consistency with the sustainability strategy and compliance with commitments. Currently, this methodology is applied to all opportunities developed within the infrastructure division.

Diagram of the business opportunity life cycle at ACCIONA



7

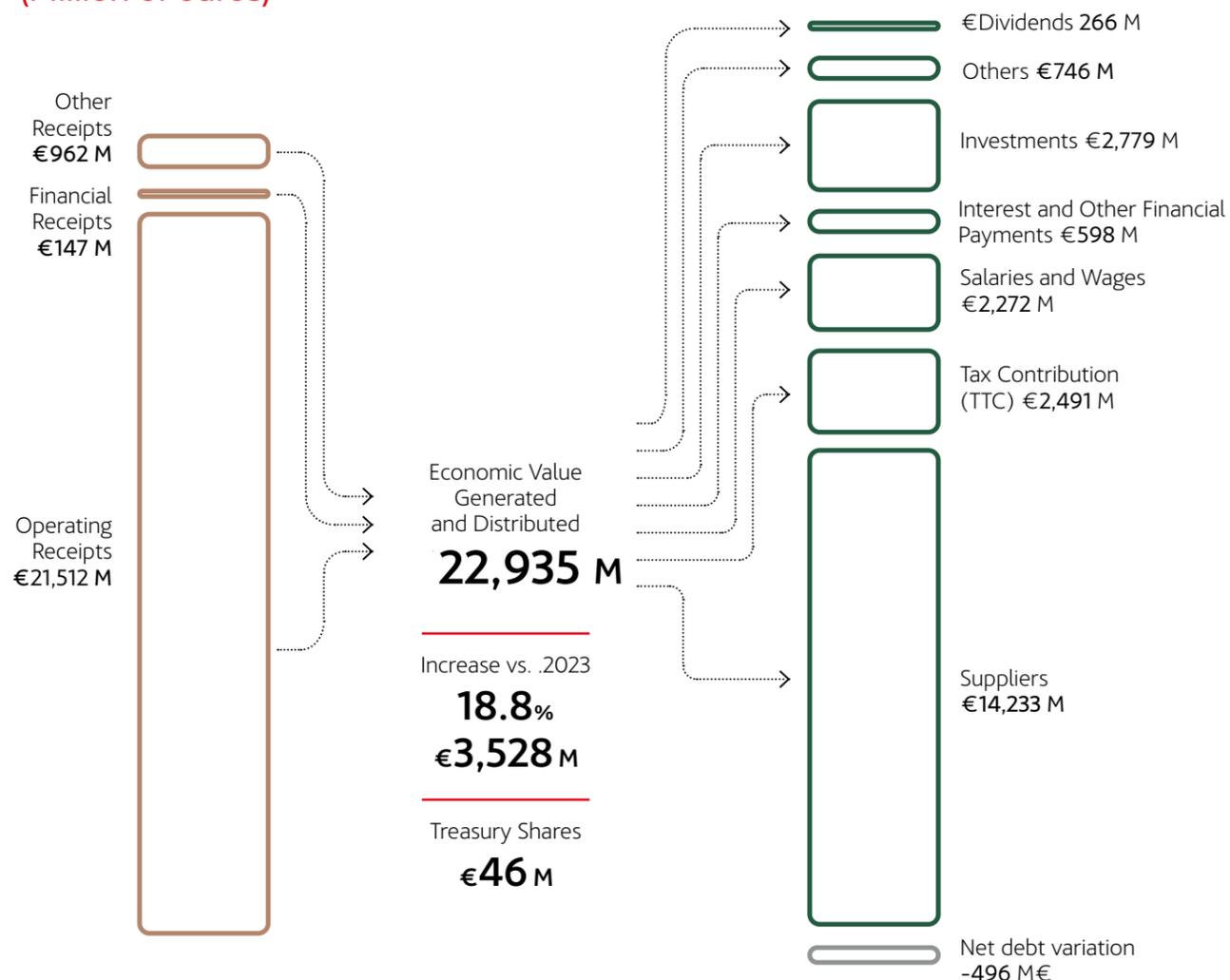
SOCIAL CASHFLOW



CREATING WEALTH NOT ONLY FOR ALL STAKEHOLDERS BUT FOR SOCIETY AS A WHOLE

Social cash flow is a way to calculate a company's real value contribution to society through the cash flows generated by its activities and their impact on various stakeholder groups. It represents the economic value generated, items that constitute real cash inflows, and the economic value distributed, real cash outflows by the company. The value contribution is measured both by the cash inflows ACCIONA generates (from its customers or divestments) and the cash outflows distributed (payments to suppliers, public administrations, shareholders, employees, among others).

⊙ Economic value generated and distributed (Million of euros)



OPERATING RECEIPTS, PUBLIC ADMINISTRATIONS, SUPPLIERS, AND SALARIES. BREAKDOWN BY REGION

ACCIONA's economic and social contribution through tax payments to Public Administrations amounted to €2,491 million, of which €1,008.3 million (40%) correspond to taxes paid and €1,428.7 million (60%) to taxes collected. The tax contribution means that, out of every 100 euros of revenue, 12 euros were allocated to tax payments. The main countries involved are Spain, Australia, France, Germany, Sweden, Chile, Finland, Mexico, United Kingdom, Portugal, USA, Poland, South Africa, Turkey, Canada, Peru, Italy, Brazil, and India. Once again, employment-related taxes represent the largest share of the tax contribution.

Since 2016, ACCIONA has been submitting its Annual Tax Transparency Report to the Spanish Tax Agency (Agencia Estatal de la Administración Tributaria - AEAT), as a result of its adherence to the AEAT's Code of Good Tax Practices (CBPT) in 2011. Since 2016, it also submits a Tax Transparency Report to the Australian Taxation Office (ATO). In line with its commitment to tax transparency, the company also files a Country-by-Country Report annually to the tax authorities and includes this information, broken down by country, in its Non-Financial Information Statement since 2020.

⊙ Operating Receipts (€21,512 million)

Spain	5,427,243,694	25%
Rest of Europe	7,548,340,683	35%
North America	1,072,622,809	5%
Central America and South America	2,819,761,613	13%
Africa	540,008,239	3%
Asia and Oceania	4,103,781,168	19%
Total	21,511,758,207	

⊙ Public Administrations (€2,491 million)

Spain	897,201,004	36%
Rest of Europe	768,807,164	31%
North America	93,158,231	4%
Central America and South America	284,362,750	11%
Africa	54,637,113	2%
Asia and Oceania	392,822,377	16%
Total	2,490,988,639	

⊙ Suppliers (€14,233 million)

Spain	3,014,800,789	21%
Rest of Europe	5,386,772,600	38%
North America	752,849,506	5%
Central America and South America	1,919,139,563	13%
Africa	375,926,830	3%
Asia and Oceania	2,783,571,075	20%
Total	14,233,060,362	

⊙ Employees (€2,491 million)

Spain	772,570,975	34%
Rest of Europe	459,117,567	20%
North America	150,155,814	7%
Central America and South America	373,783,144	16%
Africa	14,248,396	1%
Asia and Oceania	501,831,436	22%
Total	2,271,707,332	

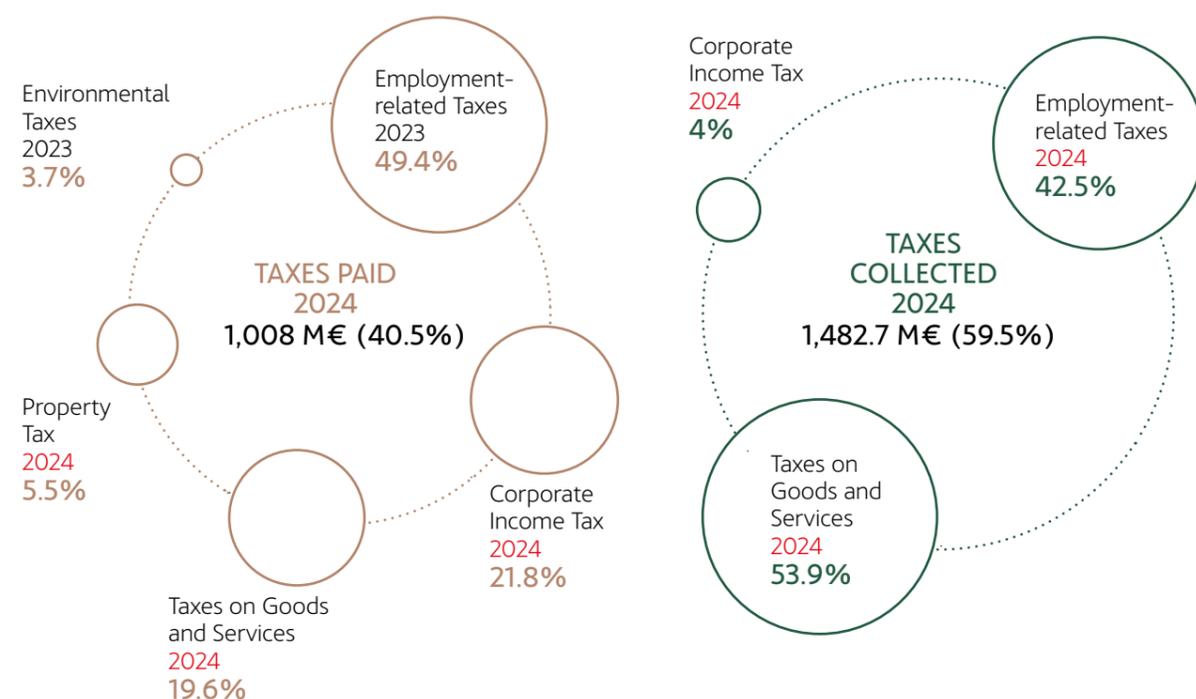
⊙ Total Tax Contribution Breakdown by Country (million of euros)

COUNTRY	TAXES PAID	TAXES COLLECTED	TOTAL	%
Spain	459.0	438.2	897.2	36.0%
Australia	83.8	247.6	331.4	13.3%
France	23.2	100.7	123.8	5.0%
Germany	72.2	51.0	123.1	4.9%
Sweden	2.2	98.2	100.4	4.0%
Chile	22.1	73.1	95.2	3.8%
Finland	3.3	91.4	94.7	3.8%
Mexico	46.7	46.3	93.0	3.7%
United Kingdom	2.8	90.0	92.8	3.7%
Portugal	21.5	34.1	55.7	2.2%
USA	20.1	32.8	52.8	2.1%
Poland	24.4	27.0	51.3	2.1%
South Africa	7.4	43.4	50.9	2.0%
Turkey	13.3	29.2	42.5	1.7%
Canada	18.2	22.1	40.3	1.6%
Peru	26.5	11.2	37.7	1.5%
Italy	14.1	19.5	33.6	1.3%
Brazil	70.0	-38.5	31.5	1.3%
India	20.5	10.6	31.1	1.2%
Other countries	57.1	54.9	111.9	4.5%
Total	1,008.3	1,482.7	2,491.0	

⊙ Fiscal Contribution. Breakdown of Taxes Paid and Collected (million of euro)

FISCAL CONTRIBUTION 2024

€2,491M





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