FY 2024 RESULTS

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C O N T E N T S

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The definition and classification of the pipeline of the ACCIONA Group's Energy division, headed by Corporación Acciona Energías Renovables, S.A. ("ACCIONA Energía"), which comprises both secured and under construction projects, highly visible projects and advanced development projects, as well as other additional opportunities, may not necessarily be the same as that used by other companies engaged in similar businesses. Accordingly, the expected capacity of ACCIONA Energía's pipeline may not be comparable with the expected capacity of the pipeline reported by other companies. Given its dynamic nature, moreover, ACCIONA Energía's pipeline is subject to change without notice and certain projects classified under a given pipeline category as identified above could be reclassified to another pipeline category or could cease to be pursued in the event that unexpected events, which may be beyond ACCIONA Energía's control, should occur.

EXECUTIVE SUMMARY

ACCIONA achieved in 2024 all the operating and financial targets established at the beginning of the year. The Company has reached record levels of energy capacity additions for the second year in a row, adding 2GW of new capacity, has further increased the returns generated on its Infrastructure business, while Nordex has consolidated the turnaround in its results. Meanwhile, ACCIONA has accelerated its growth in the Concessions business and has been selected preferred bidder for the SR-400 project in Atlanta, Georgia, its first Managed Lane concession in the United States. At the same time, the company has made satisfactory progress with the new asset rotation strategy, resulting in the announcement of two transactions for the sale of hydro assets in Spain, for a combined value of approximately €1.3 billion, generating gains of around ~€650 million. Part of these gains (~€227 million) have been realized in 2024 and the remainder will crystallize in 2025. The sale of hydro assets to Elawan (175 MW) was completed in November 2024, and the transaction agreed with Endesa (626 MW) was closed on 26 February 2025.

ACCIONA's **revenues** totalled €19,190 million in 2024, reflecting growth of 12.7% vs 2023, driven by the Infrastructure division and the contribution from Nordex, which contributed 12 months' operations in 2024 compared to only nine months' in 2023.

Consolidated **EBITDA** was €2,455 million compared to €1,981 million in the prior year, an increase of 24.0%. EBITDA from operations came at €2,382 million, exceeding the target of €2,000 million, on the back of the good performance of Infrastructure and Nordex. Additionally, EBITDA from asset rotation came at €73 million.

Operating profit was €1,316 million, 5.2% up on the €1,251 million reported in 2023. The positive result of €134 million accounted under *Impairment of assets value* in the income statement is mainly driven by the reversal of impairments related to the two sales of Spanish hydro assets for a total amount of €154 million (out of which €76 million were included in H1 2024) and an impairment of €32 million related to the commencement of dismantling of the Tahivilla windfarm in Spain, for repowering. For comparative purposes, it is worth noting that in 2023 the income statement included a positive result of ~€400 million under *Other gains and losses*, essentially resulting from the change in the consolidation method applied to Nordex and Renomar.

Profit before tax totalled €765 million in 2024 vs €819 million in 2023, while **Net attributable profit** was €422 million vs. €541 million in the prior year, in a context of lower electricity prices, especially in the first half of the year.

ACCIONA's **net financial debt** (including IFRS 16) rose to €7,128 million at 31 December 2024, while the Net Financial Debt/EBITDA ratio fell from 3.31x at 31 December 2023 to 2.90x at 31 December 2024.

The Company maintained its *investment grade* status with DBRS Morningstar following the annual review, which resulted in a rating of BBB (Low) with a stable outlook.

ACCIONA Energía generated revenues of €3,048 million in 2024, down 14.1% compared to 2023, with Generation revenues of €1,637 million, with an average achieved price of €68,7/MWh, and revenues from Supply & Other businesses of €1,412 million. EBITDA was €1,123 million (-12.6%) of which €1,038 million corresponds to Generation EBITDA and €73 million to the contribution of the Asset Rotation activity. ACCIONA Energía's **Attributable Net Profit** was €357 million (-31.9%) in 2024.

In terms of roll-out of new capacity, the Company added approximately 2 GW of new capacity in 2024, mainly through the development of its own pipeline in Australia, India, Canada, United States, Spain and Croatia, as well as the opportunistic acquisition of Green Pastures, a wind farm in Texas with aggregate capacity of 297 MW. As a result, the Group's total installed capacity reached 15,354 MW at 31 December 2024, while total consolidated capacity stood at 13,630 MW. Net ordinary capex totalled €1,538 million, while divestments contributed a total of €314 million, primarily obtained from the sale of 175 MW of hydro assets in Spain for €293 million.

The **Infrastructure** division achieved revenue growth of 5.5% and growth in EBITDA of 38.4% in 2024, to €8,146 million and €762 million, respectively, driven by the strong performance of Construction and Concessions. The Global Infrastructure backlog amounted to €28,555 million at December 2024, an increase of 16.5% vs. 31 December 2023. Meanwhile, the Aggregate Infrastructure backlog, which includes equity-accounted projects, rose to €53,843 million, 58.1% higher than in 2023. Key awards achieved in 2024 include the I10 Calcasieu River Bridge highway in the USA, the first lot of tunnels in the Suburban Rail Loop East project in Melbourne and the Alkimos desalination plant in Perth, both in Australia, the Ras Laffan 2 desalination plant in Qatar, and the Peripheral Ring Road in Lima and three transmission lines in the Hub-Poroma concession, both in Peru. The Group also has unsigned pre-awarded contracts at 31 December 2024 worth €5,582 million, including the SR-400 Express Lane highway in Atlanta, Georgia (USA). In August 2024 a consortium including ACCIONA was selected as a preferred bidder for the contract to build and operate this infrastructure under a 50-year concession. The contract, which is ACCIONA's third USA concession, represents a milestone for the Group: it will be the largest concession project in its portfolio and will consolidate its position as a key player in the US Managed Lanes sector. The project will involve a total investment of around €10.5bn.

ACCIONA has continued to grow its concessions business at a fast pace, and the concessions portfolio now includes 79 assets with total equity investment of €669 million at 31 December 2024. This portfolio, which includes preferred bidder contracts, has commitments to make additional contributions of c. €2.3bn between 2025 and 2032, and it is expected to generate dividends and cash distributions of ~€58bn for ACCIONA. The weighted average life of the concessions' portfolio is 53 years.

Nordex has successfully consolidated the turnaround in its financial and operating performance in 2024. Revenues have grown by 12.5%, reaching €7,299 million, in line with the initial guidance of between €7,000 and €7,700 million. The EBITDA margin was 4.1%, reaching a total of €296 million in 2024, slightly exceeding the upper guidance range of 3-4%, driven by higher average selling prices, increased activity levels, and growth in service revenue. Nordex's contribution to ACCIONA's EBITDA totals €470 million, EBITDA compared to €117 million in 2023, including the reversal of €174 million of identified provisions due to the recalculation of Nordex Quality Program costs.

Living (Property Development) revenues rose by 124.7% vs 2023, to reach a total of €435 million, and EBITDA reached €43 million, compared to €193 million and €4 million respectively, in the previous year, driven by the increase in the number of housing units delivered: 1,119 residential units in 2024, meeting the full year target, compared to 720 units in 2023. The Gross Asset Value of ACCIONA's property development portfolio stood at €1,736 million at 31 December 2024, 3.8% less than at 31 December 2023, reflecting the substantial number of properties delivered and the acceleration in the portfolio rotation.

Bestinver's revenues grew by 17.5%, to €113 million, and EBITDA by 41.6%, to €51 million, driven by the 15.1% increase in Average Assets Under Management, which stood at €6,487 million, and by the better performance of Bestinver Securities. Assets Under Management totalled €6,791 million at 31 December 2024, an increase of €872 million vs December 2023, driven by both good performance and positive net inflows.

Net **investment** cash flow totalled €2,401 million in 2024. ACCIONA Energía invested €1,538 million in terms of net ordinary capex, while divestments for the year provided funds totalling €314 million. Infrastructure invested a total of €898 million, most significantly in the Kwinana waste-to-energy plant in Australia. Nordex invested €159 million, and a further €184 million were invested in Other Activities. Meanwhile, real estate inventories generated cash inflows of €65 million from the delivery of residential properties.

ACCIONA's **net financial debt** (including IFRS 16) rose to €7,128 million at 31 December 2024, while the Net Financial Debt/EBITDA ratio fell to 2.90x from 3.31x in the prior year. Debt associated with assets classified as held-for-sale amounts to €1,249 million vs. €463 million at 31 December 2023, €350 million from hydro assets of the Endesa transaction already executed, a perimeter of wind assets in Spain, wind and solar PV assets in South Africa, an office building in Madrid and a waste-to-energy plant in Australia.

The Company made significant progress with **sustainability** in 2024. In social responsibility, the 14.1% increase in the headcount was driven by the consolidation of Nordex and growth achieved in the LATAM and Australian business hubs. The number of women in executive and management posts continued to increase, reaching 23.1% of employees in management positions, an increase of 0.41pp vs 2023.

Turning to **environmental indicators**, the ratio of EU Taxonomy-aligned CAPEX aligned to eligible CAPEX increased slightly. However, compared to 2023, the absolute amount decreased due to this being the first fiscal year of the full consolidation of Nordex. The increase primarily stems from the alignment efforts undertaken by the Construction and Water businesses in adapting their activities to the European taxonomy. The objective of maintaining the ratio above 90% has been achieved.

Based on governance KPIs, ACCIONA has continued to make progress with the inclusion of sustainability structures in new debt issues, which now account for 81% of Gross Corporate Debt. ACCIONA contracted new green financing for a total of €1,891 million and issued sustainability-linked instruments for €194 million. Finally, ACCIONA Energía raised €448 million in new green bonds, facilities and promissory notes. These new issues increased Sustainable Financing to €12,081 million.

INCOME STATEMENT DATA

(Million Euro)	FY 2024	FY 2023	Chg. (%)
Revenues	19,190	17,021	12.7%
EBITDA	2,455	1,981	24.0%
EBT	765	819	-6.6%
Attributable net profit	422	541	-22.0%

BALANCE SHEET AND CAPITAL EXPENDITURE

(Million Euro)	31-Dec-24	31-Dec-23	Chg. (%)
Attributable Equity	4,812	5,009	-3.9%
Net financial debt (excluding IFRS16)	6,238	5,740	8.7%
Net financial debt	7,128	6,551	8.8%
NFD/EBITDA	2.90x	3.31x	-12.2%

(Million Euro)	31-Dec-24	31-Dec-23	Chg. (%)
Ordinary Capex	2,779	3,122	-11.0%
Net Investment Cashflow	2,401	3,327	-27.8%

OPERATING DATA

Energy	31-Dec-24	31-Dec-23	Chg. (%)
Total capacity (MW)	15,354	13,523	13.5%
Consolidated capacity (MW)	13,630	12,131	12.4%
Total production (GWh)	26,708	24,894	7.3%
Consolidated production (GWh)	23,821	21,433	11.1%
Average price (€/MWh)	68.7	86.4	-20.4%

Infrastructures	31-Dec-24	31-Dec-23	Chg. (%)
Aggregate Infrastructure backlog (€m)	53,843	34,050	58.1%
Global Infrastructure backlog (€m)	28,555	24,508	16.5%
D&C backlog (Construction & Water) (€m)	19,585	17,514	11.8%

Nordex	31-Dec-24	31-Dec-23	Chg. (%)
Backlog (€m)	12,778	10,537	21.3%
Order intake turbine (€m)	7,461	6,211	20.1%
Average selling price - order intake (ASP) (€m/MW)	0.90	0.84	6.0%
Installations (MW)	6,641	7,253	-8.4%

Other activities	31-Dec-24	31-Dec-23	Chg. (%)
Deliveries (nº of units)	1,119	720	55.5%
Stock of pre-sales (nº of housing units)	674	1,393	-51.6%
Property development- Gross Asset Value (GAV) (€m)	1,736	1,805	-3.8%
Bestinver - Assets Under Management (€m)	6,791	5,919	14.7%

	31-Dec-24	31-Dec-23	Chg. (%)
Average worforce	66,021	57,843	14.1%

ESG INDICATORS

	FY 2024	FY 2023	Var.(%)
Women in executive and management positions (%)	23.1%	22.6%	0.4 pp
CAPEX aligned with the EU taxonomy - mitigation and adaptation (%)	99.6%	99.0%	0.6 pp
Avoided emissions (CO_2 million ton)	14.4	13.6	5.51%
Scope 1+2 emissions ($ktCO_2e$)	208,431	220,887	-5.64%
Sustainable financing (%)	81%	79%	2.0 pp

CONSOLIDATED INCOME STATEMENT

(Million Euro)	FY 2024	FY 2023	Chg.(€m)	Chg. (%)
Revenues	19,190	17,021	2,168	12.7%
Other revenues	1,688	946	742	78.5%
Changes in inventories of finished goods and work in progress	-269	388	-657	-169.2%
Total Production Value	20,609	18,356	2,253	12.3%
Cost of goods sold	-6,789	-5,853	-937	-16.0%
Personnel expenses	-3,423	-2,927	-496	-16.9%
Other expenses	-8,101	-7,747	-354	-4.6%
Operating income from associated companies	160	152	8	5.2%
EBITDA	2,455	1,981	475	24.0%
Depreciation and amortisation	-1,121	-943	-178	-18.8%
Provisions	-153	-157	5	3.0%
Impairment of assets value	134	-14	148	n.m
Results on non-current assets	3	2	2	81.6%
Other gains or losses	-3	383	-387	-100.9%
EBIT	1,316	1,251	65	5.2%
Net financial result	-490	-344	-146	-42.4%
Exchange differences (net)	-58	-1	-56	n.m
Var. provisions financial investments	-1	0	-1	n.m
Non-operating income from associated companies	-2	-104	102	98.0%
Profit and loss from changes in value of instruments at fair value	1	17	-17	-95.6%
EBT	765	819	-54	-6.6%
Income tax	-156	-197	41	20.9%
Profit after Taxes	609	621	-13	-2.0%
Minority interest	-187	-80	-107	-132.8%
Attributable Net Profit	422	541	-119	-22.0%

R E V E N U E S

(Million Euro)	FY 2024	FY 2023	Chg.(€m)	Chg.(%)
Energy	3,048	3,547	-499	-14.1%
Infrastructure	8,146	7,723	423	5.5%
Nordex	7,299	5,272	2,027	38.4%
Other Activities	1,468	1,216	252	20.7%
Consolidation Adjustments	-771	-737	-34	-4.6%
TOTAL Revenues	**19,190**	**17,021**	**2,168**	**12.7%**

Revenues increased overall by 12.7% versus 2023 to reach €19,190 million in 2024, as a result of the following trends in the different areas of activity:

- Energy revenues fell by 14.1% to €3,048 million mainly driven by the decline in electricity prices in Spain
- Infrastructure revenues increased by 5.5% driven by 6.0% growth in Construction.
- Nordex contributed revenues of €7,299, 38.4% more than in 2023, representing twelve months contribution compared to nine months in the prior year.
- Revenues from Other Activities increased by 20.7% to reach €1,468 million, driven essentially by Living (Property Development), whose sales grew by 1 having delivered 1,119 homes vs 720 in 2023.

E B I T D A

(Million Euro)	FY 2024	% EBITDA	FY 2023	% EBITDA	Chg.(€m)	Chg.(%)
Energy	1,123	45%	1,285	64%	-163	-12.6%
Infrastructure	762	31%	551	27%	212	38.4%
Nordex	470	19%	117	6%	353	302.0%
Other Activities	122	5%	54	3%	68	126.7%
Consolidation Adjustments & Others	-22	n.m	-26	n.m	5	17.3%
TOTAL EBITDA	**2,455**	100%	**1,981**	100%	**475**	**24.0%**
Margin (%)	*12.8%*		*11.6%*			*+1.2pp*

Note: EBITDA contributions calculated before consolidation adjustments

ACCIONA's 2024 EBITDA was €2,455 million, 24.0% higher than in 2023. This increase was driven by 38.4% growth in the EBITDA of the Infrastructure division, achieved primarily thanks to the improved returns from Construction and Concessions, and by the contribution of €470 million from Nordex, four times the contribution of the prior year. This amount includes both the EBITDA generated by Nordex (€296 million) and €174 million from the reversal of provisions identified in the PPA, based on Nordex's updated estimates of the costs inherent in its quality improvement programs. ACCONA Energía's EBITDA totalled €1,123 million, comprising EBITDA from Operations of €1,050 million and €73 million EBITDA from Asset Rotation, primarily the sale of 175 MW of hydro assets in Spain.

E B I T

Operating profit totalled €1,316 million, 5.2% up on the figure of €1,251 million reported in 2023. For comparative purposes, it is worth noting that in 2023 the income statement included a positive result of ~€400 million under *Other gains and losses*, essentially resulting from the change in the consolidation method applied to Nordex and Renomar. In 2024, the positive result of €134 million accounted under *Impairment of assets value* in the income statement is mainly driven by the reversal of impairments related to the two sales of Spanish hydro assets for a total of €154 million (out of which €76 million were included in H1 2024) and an impairment of €32 million related to the commencement of dismantling of the Tahivilla windfarm in Spain, for repowering.

E B T

(Million Euro)	**FY 2024**	**FY 2023**	Chg.(€m)	Chg.(%)
Energy	407	720	-313	-43.5%
Infrastructure	275	156	119	76.7%
Nordex	119	2	117	n.m
Other Activities	-17	-22	4	20.2%
Consolidation Adjustments	-19	-37	18	49.4%
TOTAL EBT	765	819	-54	-6.6%
Margin (%)	*4.0%*	*4.8%*		*-0.8pp*

Earnings Before Tax totalled €765 million in 2024 vs. €819 million in the prior year due to the lower contribution of ACCIONA Energía (-43.5%) and despite the increased contributions from Infrastructure, which grew EBT by +76.7%, and Nordex (€119 million in 2024 compared to only €2 million in 2023) and Other Activities (+20.2%).

A T T R I B U T A B L E N E T P R O F I T

In a context of exceptionally low electricity prices in the first half of the year, attributable net profit totalled €422 million in 2024 vs €541 million in 2023.

CONSOLIDATED BALANCE SHEET AND CASH FLOW

CONSOLIDATED BALANCE SHEET

(Million Euro)	31-Dec-24	31-Dec-23	Chg.(€m)	Chg.(%)
PPE, Intangible assets & Real Estate investments	14,258	13,245	1,013	7.7%
Right of use	876	824	52	6.4%
Financial assets	323	184	140	76.1%
Investments applying the equity method	798	732	66	9.0%
Goodwill	1,365	1,369	-4	-0.3%
Other non-current assets	2,762	2,015	747	37.1%
NON-CURRENT ASSETS	20,382	18,368	2,014	11.0%
Inventories	2,651	3,067	-416	-13.6%
Accounts receivable	4,310	4,405	-95	-2.2%
Other current assets	860	1,151	-291	-25.2%
Other current financial assets	617	610	7	1.1%
Cash and Cash equivalents	4,240	3,714	527	14.2%
Assets held for sale	1,560	335	1,224	n.m.
CURRENT ASSETS	14,238	13,282	956	7.2%
TOTAL ASSETS	**34,620**	**31,650**	**2,970**	**9.4%**
Capital	55	55	0	0.0%
Reserves	4,382	4,423	-41	-0.9%
Profit attributable to equity holders of the parent	422	541	-119	-22.0%
Own Securities	-46	-10	-36	n.m
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	4,812	5,009	-196	-3.9%
MINORITY INTEREST	1,564	1,737	-173	-10.0%
EQUITY	6,376	6,746	-370	-5.5%
Interest-bearing borrowings	8,261	8,045	216	2.7%
LT Leasing liabilities	754	687	68	9.8%
Other non-currrent liabilities	4,986	3,904	1,082	27.7%
NON-CURRENT LIABILITIES	14,002	12,635	1,366	10.8%
Interest-bearing borrowings	2,834	2,019	815	40.4%
ST Leasing liabilities	136	124	12	9.9%
Trade payables	6,939	6,958	-19	-0.3%
Other current liabilities	2,896	2,663	233	8.7%
Liabilities associated to assets held for sale	1,438	505	933	184.6%
CURRENT LIABILITIES	14,242	12,269	1,974	16.1%
TOTAL LIABILITIES AND EQUITY	**34,620**	**31,650**	**2,970**	**9.4%**

C O N S O L I D A T E D   C A S H   F L O W

(Million Euro)	FY 2024	FY 2023	Chg.(€m)	Chg.(%)
EBITDA	2,455	1,981	475	24.0%
Financial Results (*)	-451	-347	-104	-30.0%
Working Capital	457	430	27	6.3%
Other operating cashflow	-287	-164	-123	-75.3%
Operating cashflow	2,173	1,900	274	14.4%
Ordinary Capex	-2,779	-3,122	343	11.0%
Divestments	314	0	314	n.m
Real Estate investment	65	-205	270	131.7%
Net investment cashflow	-2,401	-3,327	927	27.8%
Treasury stock	-46	1	-47	n.m
Derivatives	-27	0	-27	n.m
Forex	-25	12	-37	n.m
Dividends	-266	-247	-19	-7.8%
Perimeter changes & other	94	664	-570	-85.9%
Financing/Others cashflow (*)	-271	430	-701	-162.9%
Change in net debt excluding IFRS16 + Decr. / - Incr.	**-498**	**-997**	**500**	**50.1%**

A T T R I B U T A B L E   E Q U I T Y

ACCIONA's attributable equity at 31 December 2024 was €4,812 million, 3.9% less than at 31 December 2023.

N E T   F I N A N C I A L   D E B T

(Million Euro)	31-Dec-24	% Total	31-Dec-23	% Total	Chg. (€m)	Chg. (%)
Project Debt	409	4%	611	6%	-202	-33.0%
Corporate Debt	10,686	96%	9,453	94%	1,233	13.0%
Total interest-bearing debt	11,095		10,064		1,031	10.2%
Cash + Cash equivalents	-4,857		-4,324		533	12.3%
Net financial debt excl. IFRS16	6,238		5,740		498	8.7%
Net financial debt	**7,128**		**6,551**		**578**	**8.8%**

Net financial debt at 31 December 2024 totalled €7,128 million (including the IFRS16 effect of €891 million), an increase of €578 million compared to 31 December 2023 due to a combination of the following factors:

- Operating cashflow of €2,173 million, which includes a €457 million positive working capital (-€128 million in ACCIONA Energía, -€82 million from Nordex and +€668 million from the rest of the Group). *Other operating cashflow* essentially comprises taxes and losses of equity-accounted entities.

- Net Investment cashflow of -€2,401 million, of which -€2,779 million correspond to Ordinary Capex. €1,538 million was invested in Energy, €898 million in Infrastructure, €159 million in Nordex and €184 million in Other Activities. Net Cash inflows were generated from divestments due to asset rotation for €314 million and real estate inventories for €65 million.
- Financing/Other cashflows totalled -€271 million, which included payments made by both ACCIONA and ACCIONA Energía on the purchase of treasury shares, dividend payments, the three equity swaps carried out by ACCIONA on ACCIONA Energía shares, the reclassification of additional debt associated with held-for-sale assets, IFRS payment and changes in the consolidation perimeter, among other items.

Financial gearing was as follows:

(Million Euro)	31-Dec-24	31-Dec-23
Gearing (Net Debt / Equity) (%)	112%	97%

CAPITAL EXPENDITURE

(Million Euro)	FY 2024	FY 2023	Chg. (€m)	Chg. (%)
Energy	1,538	2,321	-783	-33.8%
Infrastructure	898	267	631	236.3%
Construction	236	163	73	44.6%
Concessions	580	67	513	n.m
Water	46	14	32	n.m
Urban & Enviromental Services	36	23	13	53.5%
Nordex	159	376	-217	-57.7%
Other Activities	184	158	26	16.5%
Ordinary Capex	**2,779**	**3,122**	**-343**	**-11.0%**
Property Development	-65	205	-270	-131.7%
Divestments	-314	0	-314	n.m
Net investment cashflow	**2,401**	**3,327**	**-927**	**-27.8%**

Ordinary capex across ACCIONA's various businesses, excluding property development investment and divestment, declined to €2,779 million in 2024 compared to €3,122 million in 2023, a fall of 11.0%.

Energy invested €1,538 million, 33.8% less than in the prior year, mainly in the Red Tailed Hawk and Union solar PV plants in the USA and the Aldoga PV plant in Australia, and in the MacIntyre (Australia) and Forty Mile (Canada) wind farms. Capex includes collection of 100% of the MacIntyre investment for ~€325 million.

Infrastructure invested €898 million. Construction accounted for €236 million of this total, including capital expenditures in machinery associated with major tunnelling projects such as Western Harbour Tunnel in Sydney and mining works in Chile. Meanwhile, Concessions invested €580 million, mainly in the acquisition and completion of a waste-to-energy plant in Australia (Kwinana) for €468 million following the agreement reached with Macquarie Capital and Dutch

Infrastructure Fund. ACCIONA is currently in negotiations for the sale of a significant percentage of this business, which would entail loss of control over the vehicle. Accordingly, this asset and the associated debt and liabilities have been classified as held-for-sale. Other investments include the equity contributions made to concession projects, chief among them Line 6 of the Sao Paulo Metro (Brazil) and the Peripheral Ring Road in Lima (Peru).

Water invested €46 million and Urban & Environmental Services €36 million.

Nordex invested €159 million, in line with normal capex, and Other Activities a further €184 million, which includes the investments of Bestinver, Silence, Nordex H2 and IT systems, among others, compared to capex of €376 million and €158 million, respectively, in 2023.

Net capex totalled €2,401 million, 27.8% less than in 2023 (€3,327 million). Asset rotation resulted in divestments totalling €314 million, including €293 million on the sale of 175 MW of hydro assets in Spain. Meanwhile, Living (the Property development business) generated cash inflows totalling €65 million.

RESULTS BY DIVISION

ENERGÍA

(Million Euro)	FY 2024	FY 2023	Chg. (€m)	Chg. (%)
Generation Spain	855	1,105	-250	-22.7%
Generation International	782	746	36	4.8%
Intragroup adjust., Supply & Other	1,412	1,696	-285	-16.8%
Revenues	**3,048**	**3,547**	**-499**	**-14.1%**
Generation Spain	465	749	-283	-37.9%
Generation International	573	550	23	4.1%
Intragroup adjust., Supply & Other	12	-14	26	-184.2%
EBITDA from Operations	**1,050**	**1,285**	**-235**	**-18.3%**
Generation Margin (%)	*63.4%*	*70.2%*		
EBITDA from Asset Rotation	73	0	73	n.m
EBITDA	**1,123**	**1,285**	**-163**	**-12.6%**

- In 2024, ACCIONA Energía's capacity additions reached record levels for the second year running, with 2 GW of new capacity. Total installed capacity reached 15.4 GW.

  During the year, the Company successfully launched its new asset rotation strategy, announcing two hydro asset disposals worth approximately €1,300 million in aggregate, generating gains of around €650 million, part of which were recorded in the 2024 accounts. The sale of hydro assets to Elawan (175 MW) was completed in November 2024, and the transaction with Endesa (626 MW) closed on 26 February 2025.

  ACCIONA Energía's EBITDA from Operations came in at €1,050 million, with the Company exceeding by some margin its target of €1.0 billion despite low production, thanks to better-than-expected achieved prices of the international portfolio. In Spain, during the second half of the year, power prices recovered strongly as the balance between electricity demand and generation volumes returned to normal.

  The Company reduced net investment thanks to the moderation of ordinary capex, the achievement of its targets for the partial monetization of MacIntyre as well as of tax credits in the United States, and the proceeds from disposals completed in 2024.

  The Company maintained its Fitch 'BBB- with Stable outlook' credit rating in 2024, underscoring ACCIONA Energía's ongoing commitment to investment grade ratings, as well as its balance sheet management during the period of peak investment in 2023-2024.

  Net financial debt stood at €4,076 million with a Net Financial Debt/EBITDA ratio of 3.63x. Debt associated to assets classified as held-for-sale amounts to €821 million, of which €350 million relate to the completed Endesa hydro transaction.

- ACCIONA Energía generated revenues of €3,048 million in 2024, down 14.1% compared to 2023, with Generation revenues of €1,637 million and revenues from Supply & Other businesses of €1,412 million. EBITDA stood at €1,123 million (-12.6%), of which €73 million correspond to the contribution of the Asset Rotation activity. Net Profit amounted to €357 million (-31.9%).

- The Group's total installed capacity at year-end reached 15,354 MW, representing a net increase of 1.8 GW over the last twelve months.

  The Company added approximately 2 GW of new capacity in 2024, mainly through the development of its own pipeline in Australia, India, Canada, the United States, Spain and Croatia, as well as the opportunistic acquisition of Green Pastures, a portfolio of two wind farms in Texas with aggregate capacity of 297 MW.

  Other significant variations include the sale of 175 MW of hydro assets in Spain and 24 MW wind assets in Hungary, and the dismantling of 74 MW of wind capacity in the USA in which the Company had a minority stake. The company also dismantled 53 MW of wind capacity (fully owned) in Spain for repowering.

- Consolidated capacity reached 13,630 MW, with a net increase of 1,498 MW. The main difference between the net variation in installed capacity on a consolidated or total basis is explained to the allocation of 277 MW from MacIntyre to the partner following the final investment decision made under the joint investment agreement during the year.

- As of 31 December 2024, capacity under construction stood at 572 MW, compared to 1,576 MW at the end of the previous year as the company moves past the peak in its recent investment cycle. The capacity under construction corresponds to projects in India (Juna solar, 167 MW), Australia (Aldoga PV, 107 MW), Philippines (Kalayaan II wind farm, 101 MW), Spain (repowering of the Tahivilla wind farm, 84 MW, and Logrosán biomass facility, 50 MW), and Canada (Forty Mile wind, 63 MW).

- The Group's total production increased by 7.3% reaching 26,708 GWh. Consolidated production amounted to 23,821 GWh, marking an 11.1% increase (+2.4 TWh). This growth was primarily driven by the contribution of newly-commissioned capacity.

  In terms of the existing asset base, extraordinarily high hydro output in Spain was largely offset by lower international production, especially in Mexico. On a like-for-like basis, consolidated production in Spain grew by 7.7%, coming close to expected levels (a year of very high hydro resource, partially offset by production curtailments in the first half of the year), while international production fell by 6.1%.

- The average achieved price fell by 20.4% to €68.7/MWh, compared to €86.4/MWh in 2023. Average captured price in the Spanish business decreased to €76.9/MWh (-29.5%). In the International business, the average price was €61.6/MWh, 6.8% lower than in 2023 (€66.1/MWh), with lower prices except for Chile, Australia and the Rest of the World.

- As a result, Generation revenues dropped to €1,637 million, -11.6% compared to the previous year.

- Group EBITDA stood at €1,123 million, with €1,038 million from the Generation business, €12 million from Supply & Other businesses, and a contribution of €73 million from the Asset Rotation activity.

- The Company invested €1,538 million in terms of net ordinary investment, which is net of the partial monetisation of the accumulated investment in the MacIntyre wind farm in Australia until July, amounting to approximately ~€325 million received from the partner. Divestments during the period generated €314 million. As a result, net investment cash flow stood at €1,224 million, compared to €2,321 million in 2023.

During the year, the company also monetised US tax incentives for a total of €260 million and invested €56 million in own shares under the share buy-back programme announced in August 2023 and completed in February 2024.

- Net financial debt stood at €4,076 million compared to €3,726 million at year-end 2023, resulting in a Net Debt/EBITDA ratio of 3.63x.

  The debt associated with assets classified as held-for-sale amounts to €821 million, compared to €373 million as of December 2023. This debt is associated with a perimeter of wind assets in Spain, wind and PV assets in South Africa, and the hydro assets transferred to Endesa (€350 million in debt) on 26 February 2025.

- As regards key ESG indicators referring to the environment, the Company maintained 100% of its CAPEX aligned with the European taxonomy of sustainable activities. Scope 1 and 2 emissions have increased by 8%, mainly due to higher Scope 1 emissions in Nevada Solar One, a solar thermal plant in the United States. Despite the increase in emissions, they remain well below the company's decarbonization targets, which are aligned with SBTi. The weight of renewable electricity consumption has increased to 99% of total electricity consumption, resulting in a 73% reduction in Scope 2 emissions compared to 2023. Regarding social indicators, three fatal accidents occurred, involving subcontractor's workers. An Action Plan has been launched to strengthen the occupational health and safety management system, applicable to both own employees and subcontractor's workers. Key governance highlights include the updating of seven Sustainability policies to adapt them to CSRD requirements.

SPAIN

(Million Euro)	FY 2024	FY 2023	Chg. (€m)	Chg. (%)
Generation - Spain	855	1,105	-250	-22.7%
Intragroup adjust., Supply & Other	1,034	1,321	-287	-21.7%
Revenues	**1,889**	**2,426**	**-538**	**-22.2%**
Generation	460	678	-218	-32.1%
Generation - equity accounted	5	71	-65	-92.8%
Total Generation	465	749	-283	-37.9%
Intragroup adjust., Supply & Other	-23	-10	-12	-122.1%
EBITDA from Operations	**443**	**739**	**-296**	**-40.0%**
Generation Margin (%)	*54.4%*	*67.8%*		
EBITDA from Asset Rotation	61	0	61	n.m
EBITDA	**504**	**739**	**-235**	**-31.8%**

Revenues in Spain amounted to €1,889 million. Despite higher production, which increased in consolidated terms by almost 1 TWh to 11.123 GWh (+9.6%), Generation revenues fell by 22.7% to €855 million, reflecting mainly the decrease in the captured price. Meanwhile, the EBITDA contribution of the Spanish Generation business fell to €465 million, mainly as a result of price normalization in the Spanish market, which the Company successfully mitigated with its hedging strategy.

Consolidated installed capacity in Spain at 31 December 2024 was 5,718 MW compared to 5,839 MW in 2023. This 121 MW decrease is explained by the sale of 175 MW of hydro assets and the dismantling of 53 MW of wind capacity for repowering at the Tahivilla wind farm in Cádiz.

Consolidated production grew by 9.6% in 2024 reaching 11.123 GWh, driven by extraordinarily high hydro output. In like-for-like terms, consolidated production in Spain grew by 7.7%, coming close to expected levels (a year of very high hydro resource, which was partially offset by production curtailments in the first half of the year).

The average price achieved by the Spanish business fell to €76.9/MWh (-29.5%), while the average wholesale market price dropped from €87.1/MWh to €63.0/MWh (-27.6%).

- The average price obtained by energy sales in the wholesale market was €61.9/MWh.
- Hedging through financial derivatives and long-term contracts contributed €9.5/MWh.
- As a result, the average market price achieved after hedges was €71.3/MWh.
- Regulated revenues contributed €2.7/MWh (€29 million compared to €11 million in 2023).
- The net adjustment from the regulatory banding mechanism amounted to €2.9/MWh (€32 million). In accordance with the accounting criteria adopted by the Spanish securities regulator (CNMV), ACCIONA Energía recognizes in its revenues the adjustment for market price deviations – the regulatory banding mechanism - for those regulated assets with a positive Regulatory Asset Value (VNA), for which the company estimates, as of 31 December 2024, that regulatory revenues are likely to be required in the future in order for that asset vintage to achieve the regulated return of 7.39%. .

The net adjustment for 2024 includes a one-off reinstatement of liabilities amounting to approximately €60 million that correspond to two additional wind vintages (IT), which qualify for accounting recognition under regulatory criteria (banding mechanism) given the outlook for lower market prices in the future. This negative impact has been offset as the year progressed mainly by the recognition of a positive banding mechanism adjustment attributable to the production of these vintages. The regulatory adjustment for these two asset vintages resulted in a net positive contribution of around €7 million

SPAIN – REVENUE DRIVERS AND PRICE COMPOSITION

	Consolidated production (GWh)	Achieved price (€/MWh)				Revenues (€m)			
		Market	Rinv+Ro	*Banding*	Total	Market	Rinv+Ro	*Banding*	Total
FY 2024									
Regulated	2,097	60.1	14.1	15.2	89.4	126	29	32	187
Wholesale - hedged	6,852	77.6			77.6	532			532
Wholesale - unhedged	2,174	62.4			62.4	136			136
Total - Generation	**11,123**	**71.3**	**2.7**	**2.9**	**76.9**	**793**	**29**	**32**	**855**
FY 2023									
Regulated	2,063	84.5	5.3	12.3	102.0	174	11	25	211
Wholesale - hedged	6,011	121.5			121.5	730			730
Wholesale - unhedged	2,072	79.4			79.4	165			165
Total - Generation	**10,146**	**105.4**	**1.1**	**2.5**	**108.9**	**1,069**	**11**	**25**	**1,105**
Chg. (%)									
Regulated	1.6%				-12.4%				-11.0%
Wholesale - hedged	14.0%				-36.1%				-27.2%
Wholesale - unhedged	5.0%				-21.5%				-17.6%
Total - Generation	**9.6%**				**-29.5%**				**-22.7%**

(€/MWh)	FY 2024	FY 2023	Chg. (€m)	Chg. (%)
Achieved market price	61.9	84.4	-22.6	-26.7%
Hedging	9.5	20.9	-11.5	-54.8%
Achieved market price with hedging	71.3	105.4	-34.0	-32.3%
Regulatory income	2.7	1.1	1.6	147.8%
Banding	2.9	2.5	0.4	14.7%
Average price	**76.9**	**108.9**	**-32.1**	**-29.5%**

INTERNATIONAL

(Million Euro)	FY 2024	FY 2023	Chg. (€m)	Chg. (%)
Generation - International	782	746	36	4.8%
USA & Canada	167	153	14	9.5%
Mexico	211	252	-41	-16.2%
Chile	114	61	52	85.8%
Other Americas	46	29	17	58.9%
Americas	537	494	43	8.7%
Australia	61	55	6	10.7%
Rest of Europe	105	119	-14	-11.8%
Rest of the World	79	78	1	1.4%
Intragroup adjust., Supply & Other	378	375	2	0.6%
Revenues	**1,159**	**1,121**	**38**	**3.4%**
Generation - International	583	537	46	8.5%
USA & Canada	127	103	24	23.1%
Mexico	157	186	-29	-15.7%
Chile	93	47	46	98.5%
Other Americas	33	22	11	49.1%
Americas	410	359	52	14.4%
Australia	28	28	0	0.0%
Rest of Europe	84	89	-5	-5.4%
Rest of the World	61	62	-1	-1.4%
Generation - equity accounted	-10	13	-23	-177.8%
Total Generation	573	550	23	4.1%
Intragroup adjust., Supply & Other	34	-4	38	n.m
EBITDA from Operations	**607**	**547**	**61**	**11.1%**
Generation Margin (%)	*73.3%*	*73.8%*		
EBITDA from Asset Rotation	12	0	12	n.m
EBITDA	**619**	**547**	**72**	**13.2%**

International Generation revenues increased by 4.8% up to €782 million due to a 12.5% production growth (12.698 GWh), compensating for a more moderate average price of €61.6/MWh in 2024.

International EBITDA totalled €619 million. Generation EBITDA amounted to €573 million.

International installed capacity at 31 December 2024 stood at 9,635 MW. The Company added 2 GW of new capacity, mainly due to the development of its own portfolio in Australia, India, Canada, the United States, Spain and Croatia, as well as the opportunistic acquisition of 297 MW of wind assets (Green Pastures complex) in Texas, USA. As part of the Green Pastures transaction, the Company acquired 15% of a 150 MW wind farm (Briscoe) located in the same region, which has been included in total installed capacity. Additionally, 24 MW were sold in Hungary and 74 MW were dismantled in the USA, of which 71 MW correspond to a wind farm in which ACCIONA Energía held a minority stake.

Consolidated production grew by 12.5% reaching 12,698 GWh, driven by the output of new assets and despite exceptionally low wind resource in important markets for ACCIONA Energía, including Mexico, Australia and, to a lesser extent, the USA.

The average price was €61.6/MWh, a 6.8% lower than in 2023 (€66.1/MWh). The average price fell slightly in Mexico due to positive resettlement of capacity payments in 2023, while Chile saw a strong recovery in unit revenues partly due to the non-recurrent recognition of higher revenues from PEC tariff protection mechanism from previous periods resulting from the upside of electricity tariffs.

Captured prices decreased primarily in the USA & Canada due to lower wholesale prices in wind energy. Also due to very high market prices temporarily captured in 2023 with early generation from new solar capacity before the PPAs came into effect at COD.

In Other Americas, the average price fell mainly due to the full-year operation of the San Juan de Marcona wind farm in Peru, which has high production relative to existing assets in Costa Rica and the Dominican Republic, and which came into operation at a lower price.

The average price falls in the Rest of Europe, reflecting the end of the regulated tariff regime for the Moura photovoltaic plant, as well as more moderate wholesale prices.

INTERNATIONAL – REVENUE DRIVERS

	Consolidated production (GWh)	Achieved price (€/MWh)	Generation revenues (€ million)
FY 2024			
USA & Canada (*)	4,022	41.6	167
Mexico	2,701	78.0	211
Chile	1,862	61.0	114
Other Americas	919	49.6	46
Americas	9,504	56.5	537
Australia	1,287	47.4	61
Rest of Europe	1,004	104.4	105
Rest of the World	903	87.3	79
Total - Generation	**12,698**	**61.6**	**782**
FY 2023			
USA & Canada (*)	2,776	55.0	153
Mexico	3,009	83.6	252
Chile	2,044	29.9	61
Other Americas	339	84.7	29
Americas	8,168	60.5	494
Australia	1,205	45.7	55
Rest of Europe	966	123.0	119
Rest of the World	947	82.0	78
Total - Generation	**11,287**	**66.1**	**746**
Chg. (%)			
USA & Canada (*)	44.9%	-24.5%	9.5%
Mexico	-10.3%	-6.6%	-16.2%
Chile	-8.9%	104.0%	85.8%
Other Americas	171.1%	-41.4%	58.9%
Americas	16.4%	-6.6%	8.7%
Australia	6.8%	3.7%	10.7%
Rest of Europe	3.9%	-15.1%	-11.8%
Rest of the World	-4.7%	6.4%	1.4%
Total - Generation	**12.5%**	**-6.8%**	**4.8%**

Note: The average price in the USA includes €2.0/MWh corresponding to the margin from the battery energy storage system (BESS) system, which contributed €7.9 million in margin during the period and injected 67.8 GWh of energy into the grid (average margin of €116.3/MWh). The average US price does not include tax incentives on the production of projects representing a total 1,508 MW, which receive a "normalised" PTC of $30.4/MWh.

BREAKDOWN OF INSTALLED CAPACITY AND PRODUCTION BY TECHNOLOGY

	Total		Consolidated		Net	
31-Dec-24	Installed MW	Produced GWh	Installed MW	Produced GWh	Installed MW	Produced GWh
Spain	5,718	12,353	5,191	11,123	5,288	11,440
Wind	4,630	9,124	4,116	7,914	4,210	8,237
Hydro	693	2,509	693	2,509	693	2,509
Solar PV	333	342	318	322	325	331
Biomass	61	378	61	378	59	363
Storage	2	0	2	0	2	0
International	9,635	14,355	8,439	12,698	8,009	11,704
Wind	5,781	10,019	5,176	9,424	4,615	8,064
Mexico	1,076	2,701	1,076	2,701	925	2,235
USA	1,431	1,968	1,281	1,884	1,162	1,693
Australia	1,515	1,423	1,174	1,287	1,139	1,171
India	164	362	164	362	142	315
Italy	156	230	156	230	117	173
Canada	398	497	368	413	330	313
South Africa	138	340	138	340	57	140
Portugal	120	288	120	288	84	200
Poland	101	224	101	224	76	168
Costa Rica	50	212	50	212	32	138
Chile	312	798	312	798	301	771
Croatia	102	74	102	74	95	55
Hungary	0	31	0	0	0	15
Vietnam	84	260	0	0	21	65
Peru	136	611	136	611	136	611
Solar PV	3,600	4,243	3,009	3,181	3,155	3,571
Chile	610	1,064	610	1,064	610	1,064
South Africa	94	201	94	201	39	83
Portugal	46	76	46	76	34	57
Mexico	405	636	0	0	202	318
Egypt	186	427	0	0	93	213
Ukraine	100	112	100	112	97	107
USA	1,313	1,633	1,313	1,633	1,313	1,633
Domincan Rep.	221	96	221	96	141	96
Australia	380	0	380	0	380	0
India	245	0	245	0	245	0
Solar Thermoelectric (USA)	64	92	64	92	48	69
Storage (USA)	190	0	190	0	190	0
Total Wind	10,411	19,143	9,292	17,338	8,825	16,301
Total other technologies	4,943	7,565	4,338	6,483	4,472	6,843
Total Energy	15,354	26,708	13,630	23,821	13,297	23,144

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

I N F R A S T R U C T U R E

According to the forecasts published by Global Data, world infrastructure investment will grow at a rate of 4.7% over the period 2024-2026 rising to 5.5% in 2026-2028, which is above the historical average. The main drivers of this growth are:

- Meeting basic needs (transport, water, sewerage and energy) driven by demographic growth. A 24% increase in population is expected by 2050.
- The need to overhaul existing and develop new infrastructures to meet looming climate, energy, digital and mobility challenges.

Existing high levels of national debt mean that many infrastructure projects are now carried out under public/private partnership (PPP) arrangements. ACCIONA's experience with projects of this kind ensure it is able to position itself as one of the few infrastructure developers worldwide with the capacity to undertake them, thanks to its integrated design, financing, construction and operational capabilities.

ACCIONA has demonstrated its ability to structure and complete major integrated development projects worldwide, and its extensive track record supports its leading position in tunnelling (Construction) and desalination (Water), as well as a strong financial and brand position for the development of infrastructure with high sustainable and social impact. The year 2024 has been a year of significant milestones for the group in this regard, having been awarded, or selected as the preferred bidder (with signing expected in the coming months), for large and complex projects such as the SR-400 Highway in Atlanta (United States) and the Central West Orana transmission line (Australia).

The financial results of the Infrastructure division in 2024 were as follows:

(Million Euro)	**FY 2024**	**FY 2023**	**Chg. (€m)**	**Chg. (%)**
Construction	6,680	6,301	380	6.0%
Concessions	86	50	36	72.0%
Water	1,189	1,214	-25	-2.0%
Urban & Enviromental Services	210	165	45	27.2%
Consolidation Adjustments	-20	-7	-13	-177.3%
Revenues	**8,146**	**7,723**	**423**	**5.5%**
Construction	472	370	101	27.4%
Concessions	170	67	103	152.8%
Water	93	95	-2	-1.7%
Urban & Enviromental Services	27	18	9	47.9%
EBITDA	**762**	**551**	**212**	**38.4%**
Margin (%)	*9.4%*	*7.1%*		
EBT	**275**	**156**	**119**	**76.7%**
Margin (%)	*3.4%*	*2.0%*		

Infrastructure revenues totalled €8,146 million in 2024, up 5.5% on 2023, while EBITDA rose to €762 million representing a 38.4% year on year growth. Profit before tax totalled €275 million, up 76.7% on 2023.

In geographic terms, significant revenue growth was achieved in Chile, Peru, Brazil, Italy, Spain and United States. Australia & Southeast Asia remains the key geographical region for the Infrastructure division as a whole, accounting for 35% of revenues. Sales in Spain grew by 21.8% vs 2023, contributing 20.0% of the division's total revenues.

CONSTRUCTION

(Million Euro)	FY 2024	FY 2023	Chg. (€m)	Chg. (%)
Revenues	6,680	6,301	380	6.0%
EBITDA	472	370	101	27.4%
Margin (%)	*7.1%*	*5.9%*		

Construction revenues rose by 6.0% to €6,680 million in 2024 on the strength of significant growth in Chile, Peru, Brazil, Spain and the United States driven by key projects in these countries including the Collahuasi desalination plant in Chile, transmission lines and PV projects in Peru, Line 6 of the Sao Paulo Metro in Brazil, the works undertaken at Palma de Mallorca airport and construction of Data Centers in Spain, the Fargo-Moorhead Canal and I-10 Highway Calcasieu Bridge project in the United States.

EBITDA generated by the construction business increased by 27.4% in 2024 to reach a total of €472 million and an EBITDA margin of 7.1% vs 5.9% in 2023. This high profitability was driven by strong overall growth and rising production associated with large, capital-intensive projects such as the Collahuasi desalination plant in Chile, the Western Harbour Tunnel in Australia and Line 6 of the Sao Paulo Metro in Brazil.

In terms of geographical distribution, Australia contributed 39% of construction revenues in 2024, followed by Spain on 17%, Brazil on 10%, Chile on 7%, Poland on 6%, and Canada and the United Kingdom each on 5%.

CONCESSIONS

(Million Euro)	FY 2024	FY 2023	Chg. (€m)	Chg. (%)
Revenues	86	50	36	72.0%
EBITDA	170	67	103	152.8%
Margin (%)	*197.5%*	*134.4%*		

Concessions revenues rose 72.0% to €86 million while EBITDA grew 152.8% to reach €170 million, duplicating the prior year's EBITDA of €67 million thanks to the excellent progress made with Sao Paulo Metro Line 6 and the financial close of the I-10 highway in Louisiana.

A detail of the Concessions portfolio at 31 December 2024 is provided in Annex 3.

WATER

(Million Euro)	FY 2024	FY 2023	Chg. (€m)	Chg. (%)
Revenues	1,189	1,214	-25	-2.0%
EBITDA	93	95	-2	-1.7%
Margin (%)	*7.9%*	*7.8%*		

Water revenues and EBITDA fell by 2% in 2024 vs 2023, to €1,189 million and €93 million, respectively, due to the smaller contribution made by the construction projects in progress in Saudi Arabia, which have reached their final stage, while other major projects, such as the Casablanca and Alkimos desalination plants in Morocco and Perth, Australia, are still at an early stage and do not yet offset the difference.

A detail of the IFRIC 12 water concessions portfolio at 31 December 2024 is provided in Annex 4.

URBAN AND ENVIRONMENTAL SERVICES

(Million Euro)	FY 2024	FY 2023	Chg. (€m)	Chg. (%)
Revenues	210	165	45	27.2%
EBITDA	27	18	9	47.9%
Margin (%)	*12.8%*	*11.0%*		

Revenues from Urban & Environmental Services increased by 27.2% to €210 million, while EBITDA rose 47.9% to €27 million in 2024, resulting in an EBITDA margin of 12.8% for the year versus 11.0% in 2023.

CONCESSION ASSETS

Taking into account all of the concession infrastructure projects undertaken by ACCIONA, the cumulative equity investment made in concession assets totalled €669 million at 31 December 2024 (€163 million in respect of Water concessions and €505 million associated with transport concessions, transmission lines, hospitals and waste treatment plants). This investment comprises a portfolio of 79 assets (including projects for which ACCIONA has already been selected as preferred bidder although the contracts remain to be signed or are awaiting the the financial close, which mainly includes the SR-400 highway in the United States and the Central-West Orana transmission lines Australia), involving the management of investments worth ~€36bn with a weighted outstanding life of 53 years and additional equity commitments totalling c.€2.3bn due between 2025 and 2032. The portfolio is expected to generate ~€58bn in dividends and cash distributions for ACCIONA.

INFRASTRUCTURE BACKLOG

Given the relevant weighting of new concessions in the Infrastructure division at 31 December 2024, the reporting of the backlog differs from that used in previous quarters and years, as follows:

a) D&C project backlog: the backlog includes design and construction contracts in the construction and water businesses.

b) O&M project backlog: the backlog includes long-term contracts generating recurring revenues (operation and maintenance of a range of infrastructures and environmental and urban services), most of them corresponding to O&M water contracts

c) Concessional assets backlog: the backlog comprises the sum of long-term revenues expected to be generated by the concession assets.

On this basis, the **global Infrastructure backlog**, classified according to the three sections mentioned above, grew by 16.5% compared to December 2023 to reach a historic high of €28,555 million in 2024 vs €24,508 million in the prior year. Including equity-accounted contracts (on the basis of effective percentage ownership), **the aggregate Infrastructure backlog** amounts to a total €53,843 million at 31 December 2024, up 58.1% vs 2023. This strong growth is explained basically by the increase in the concessions backlog following the inclusion of two major new projects, namely the I-10 highway in Louisiana (USA) and the Peripheral Ring Road in Lima (Peru).

Various new D&C and O&M projects worth a total of €10,298 million were secured in 2024, the most significant of which were as follows:

- I-10 Calcasieu Bridge Highway in USA for €1,029 million.
- First lot of tunnels in the Melbourne Suburban Rail Loop East project in Australia for €877 million.

- Alkimos desalination plant in Perth (Australia) for a total of €893 million and the Ras Laffan 2 desalination plant in Qatar for €359 million.
- Peripheral Ring Road in Lima (highway) Peru for €829 million.
- Two additional packages of the Sydney Southern Program Alliance in Australia for €349 million.
- Three transmission lines in the Hub-Poroma concession in Peru for €269 million.
- Waste water grids in the Apulia region of Italy for €256 million.
- Urban rail stations in Surrey, Canada, for €210 million.

The Group also had additional contracts awarded but not yet signed or pending the financial close-out for a total of €5,582 million at 31 December 2024. Key pre-awards are as follows:

- SR-400 highway, USA (construction and concession): contract for the design, construction, financing, operation and maintenance of the SR-400 Express Lanes in Atlanta, Georgia. One of the largest highway construction projects in the United States, the SR-400 Express Lanes will become the main north-south link between the major employment hubs of Atlanta and residential districts in Fulton and Forsyth counties. Construction is expected to take five years with work scheduled to begin in 2025, and the concession will have an operational life of 50 years. The financial close is expected to take place in the second half of 2025. The estimated total project capex is ~USD10.9bn (~€10.5bn). ACCIONA holds a 50% stake in the construction vehicle and a 33.3% stake in the concession operator.
- Central-West Orana, Australia (construction and concession): contract for the design, construction, operation, maintenance and transfer of 250 km of transmission lines and associated substations for the NSW-Sydney Renewable Energy Zone grid. Construction is expected to take four years, and the infrastructure will have an operational life of 31 years. The financial close is expected in the first half of 2025. The estimated total project capex is ~AUD8.2bn (~€4.9bn). ACCIONA holds a 50% stake in the construction vehicle and a 36% stake in the concession operator.

A breakdown of the Infrastructure backlog by activity is as follows:

	Global Backlog			Aggregate Backlog		
(Million Euro)	31-Dec-24	31-Dec-23	Var. (%)	31-Dec-24	31-Dec-23	Var. (%)
Construction D&C	17,637	16,174	9.0%	17,703	16,314	8.5%
Water D&C	1,948	1,340	45.3%	2,076	1,400	48.4%
D&C Backlog	19,585	17,514	11.8%	19,780	17,714	11.7%
O&M Backlog	2,612	2,332	12.0%	3,578	2,992	19.6%
Total Project Backlog - D&C & O&M	22,197	19,845	11.8%	23,358	20,706	12.8%
Concesional Assets	6,358	4,662	36.4%	30,485	13,344	128.5%
TOTAL BACKLOG	**28,555**	**24,508**	**16.5%**	**53,843**	**34,050**	**58.1%**

	Global Backlog			Aggregate Backlog		
(Million Euro)	31-Dec-24	31-Dec-23	Var. (%)	31-Dec-24	31-Dec-23	Var. (%)
Spain	4,936	4,869	1.4%	5,448	5,400	0.9%
International	23,618	19,639	20.3%	48,395	28,650	68.9%
TOTAL BACKLOG	**28,555**	**24,508**	**16.5%**	**53,843**	**34,050**	**58.1%**

- Construction D&C: the Construction D&C backlog totals €17,637 million, an increase of 9.0% versus 31 December 2023. The aggregate backlog including equity-accounted projects totals €17,703 million. The share of collaborative contracts continue to grow, now making up 29% of the Group's construction portfolio, and a further 23% correspond to works for group's concessions, while contracts containing review clauses make up a further 24%, significantly lowering the portfolio's risk profile. Key contract awards in 2024 include the I-10 Highway in the United States, the first lot of tunnels in the Melbourne Suburban Rail Loop East project and the Peripheral Ring Road in Lima.

- Water D&C: the Water D&C backlog totals €1,948 million, an increase of 45.3% vs 31 December 2023. This strong growth was driven essentially by the award of the contracts for the Alkimos desalination plant in Perth, Australia, and the Ras Laffan 2 plant in Qatar. The aggregate backlog including equity-accounted contracts amounts to €2,076 million, 48.4% more than in the prior year.

- O&M: the O&M backlog includes the O&M water businesses, O&M concessions, and urban and environmental services. The backlog totalled €2,612 million at 31 December 2024, 12.0% more than 31 December 2023. The aggregate backlog increased by 19.6% to €3,578 million in 2024.

- Concessional Assets: the aggregate concession assets backlog including equity-accounted contracts amounts to €30,485 million, 128.5% more than in the prior year. New concession assets forming part of the backlog include the I-10 highway in the United States, the Peripheral Ring Road in Lima and the three transmission lines of the Hub-Poroma concession.

NORDEX

REPORTED KEY FIGURES

(Million Euro)	FY 2024	FY 2023	Chg.(€m)	Chg. (%)
Revenues	7,299	6,489	810	12.5%
EBITDA	296	2	294	n.m
Margin (%)	*4.1%*	*0.0%*		

KEY FIGURES- CONTRIBUTION TO ACCIONA

(Million Euro)	FY 2024	FY 2023	Chg.(€m)	Chg. (%)
Revenues	7,299	5,272	2,027	38.4%
EBITDA	470	117	353	302.0%
Margin (%)	*6.4%*	*2.2%*		

Note: The above charts present the 2024 and 2023 financial information reported by Nordex, as well as the contribution made to the results of ACCIONA in both periods. Nordex has been fully consolidated in the ACCIONA Group since 1 April 2023.

In 2024 Nordex successfully consolidated the turnaround in financial and operating performance begun in 2023. Revenues grew by 12.5% overall to reach €7,299 million vs €6,489 million in 2023, driven by higher levels of activity, increased sale prices for installations and expanding sales in the Service segment. As a result, sales in the Projects segment increased by 12.3% to €6,543 million, while Service segment sales rose by 14.4% to €777 million.

Gross margin increased by 55.9% to reach €1,535 million in 2024 compared to €985 million in 2023, generating a gross margin on sales of 21.0% vs 15.2% in 2023. EBITDA improved to €296 million compared to €2 million in 2023 with an EBITDA margin of 4.1% vs 0% in the prior year, exceeding the guidance to be above the upper end of the 3-4% range set at the beginning of the year.

The contribution made by Nordex to ACCIONA's EBITDA reached €470 million vs €117 million in 2023. The 2024 figure comprises EBITDA of €296 million reported by the company and an additional €174 million from the reversal of provisions identified in the PPA. This reversal was largely based on Nordex' updated estimates of the costs inherent in the quality improvement programs implemented.

The Nordex Group guidance for 2025 foresees an EBITDA margin of between 5.0% to 7.0% with a sales outlook of €7,400-€7,900 million, capex of ~€200 million and a working capital ratio of less than -9%.

(Million Euro)	31-Dec-24	31-Dec-23	Chg.(€m)	Chg. (%)
Backlog	12,778	10,537	2,241	21.3%
Project Backlog	7,804	6,911	893	12.9%
Services Backlog	4,974	3,626	1,348	37.2%

	FY 2024	FY 2023	Chg.(€m)	Chg. (%)
Order intake turbine (Million Euro)	7,461	6,211	1,250	20.1%
Order intake turbine (MW)	8,336	7,358	978	13.3%
Average selling price - order intake (ASP) (€m/MW)	0.90	0.84	0.1	6.0%
Installations (MW)	6,641	7,253	-612	-8.4%

In terms of operating performance, Nordex received orders for wind turbines worth €7,461 million in 2024 (vs €6,211 million in 2023 as a whole) with a total capacity of 8,336 MW, 13.3% more than in 2023. Orders were generated in a total of 24 countries in 2024 with the highest volumes in Germany, Turkey, Canada, France, Spain and South Africa. Meanwhile, the average price per MW in orders obtained in 2024 increased by 6.0% vs 2023 to reach €0.90/MW, compared to €0.84/MW on 2023 orders.

The Projects backlog totalled €7,804 million at 31 December 2024 vs €6,911 million in 2023 (+12.9%). Meanwhile, the Services backlog amounted to €4,974 million at 31 December 2024 vs €3,626 at 31 December 2023, an increase of +37.2%. The total Group backlog increased by 21.3% to reach €12,778 million at 31 December 2024 vs €10,537 million at 31 December 2023.

OTHER ACTIVITIES

(Million Euro)	FY 2024	FY 2023	Chg. (€m)	Chg. (%)
Property Development	435	193	241	124.7%
Bestinver	113	96	17	17.5%
Corp. & other	921	927	-6	-0.7%
Revenues	**1,468**	**1,216**	**252**	**20.7%**
Property Development	43	4	39	875.9%
Margin (%)	*10.0%*	*2.3%*		
Bestinver	51	36	15	41.6%
Margin (%)	*45.1%*	*37.4%*		
Corp. & other	27	13	14	106.2%
EBITDA	**122**	**54**	**68**	**126.7%**
Margin (%)	*8.3%*	*4.4%*		
EBT	**-17**	**-22**	**4**	**20.2%**

LIVING (PROPERTY DEVELOPMENT)

Property Development, now named Living, revenues rose by 124.7% vs 2023 to reach a total of €435 million, and EBITDA reached €43 million, versus just €4 million in the previous year. The division delivered 1,119 units between in 2024, compared to 720 units in 2023. As such, the Company achieved its objective of delivering between 1,000 and 1,200 units. This included the delivery of 455 units in a build-to-rent complex in Madrid (Méndez Álvaro) and 104 units in Vistahermosa (El Puerto de Santa María, Cadiz).

In terms of commercial activity, 427 contracts were signed with clients in 2024, significantly less than the 634 units pre-sold in 2023. As a consequence, the pre-sales backlog, which includes both contracts and reservations, totalled 674 units worth €277 million at 31 December 2024. This decline in the pre-sales backlog is explained by the drop in the number of units under commercialisation and in the fact of having various build-to-rent projects currently in progress, which follow a different marketing process compared to retail sales.

Gross Asset Value (GAV) was €1,736 million at 31 December 2024, 3.8% less than at 31 December 2023.

BESTINVER

Bestinver grew its revenues by 17.5% in 2024 vs 2023 to €113 million, while EBITDA rose by 41.6% to €51 million, driven by the increase in Average Assets Under Management, which grew by 15.1%, to reach a total of €6,487 million, and by the better performance of Bestinver Securities, which last year included costs related to the discontinuation of activity at the Milan branch.

Average Assets under management were 14.7% higher at 31 December 2024 than in 2023, totalling €6,791 million vs €5,919 million at 31 December 2023. This increase was driven by the positive performance of the funds and by positive net inflows.

CORPORATE AND OTHER ACTIVITIES

Corporate and Other Activities include Airport Handling, Urban Electric Mobility, Facility Services and ACCIONA Cultura (Culture), among others.

Revenues totalled €921 million in 2024 and EBITDA reached €27 million, up 106.2% on 2023.

In the Urban Electric Mobility business, Silence continues to be affected by the headwinds in the electric motorbike market. During 2024 there has been a contraction of 18% in the European market and 37% in Spain. The second half of the year has been better following the alliance signed with Nissan in April for the distribution in Europe of the 'NanoCar' (Silence S04), which was launched in Spain in July. This alliance gives Silence access to Nissan's extensive dealer network in Europe, opening up an important distribution channel for our products.

SUSTAINABILITY

KEY SUSTAINABILITY MILESTONES

In terms of sustainability, the company made significant progress with key ESG indicators in 2024.

In **social** matters, the Group increased its workforce (+14.1%) to reach a total of 66,021 employees in 2024 compared to 57,843 in the prior year, essentially due to the consolidation of Nordex and the expansion of activity in LATAM and Australia. Nordex was responsible for the largest increases in headcount, creating 3,005 new jobs, while the headcount rose by 858 employees in Mexico, 851 in Chile and 675 in Australia.

The Volunteering Office set up by the Company consolidated its activity in 2024, successfully mobilising 7,445 volunteers, who dedicated 35,471 hours to a raft of activities benefitting more than 81,167 people in different regions.

Regarding **environmental indicators**, ratio of EU Taxonomy-aligned CAPEX to eligible the CAPEX increased slightly to 99.6%. However, compared to 2023, the absolute amount decreased due to this being the first fiscal year of the full consolidation of Nordex, exceeding the objective of maintaining the ratio above 90%. The increase primarily stems from the alignment efforts undertaken by the Construction and Water businesses in adapting their activities to the European taxonomy.

GHG emissions fell by 5.6% vs 2023 following the full consolidation of Nordex in the Group, based on a constant consolidation perimeter for 2024 and the prior year. Even so, ACCIONA's SBTi objectives remain in force and on track for its decarbonization commitments. The efficiency of the ACCIONA Group's operations in terms of tonnes of CO2 emitted per million euros of revenue has improved by 8.7%.

Renewables production has increased (+7.3%) following the connection of new facilities in the United States.

In relation to **governance metrics**, the dissemination and accessibility initiatives launched to promote use of the Ethics Channel have been successful, as shown by the 53% rise in incidents reported vs 2023. This increase was due mainly to the volume of projects currently in progress and improved awareness and trust in the Ethics Channel.

Further progress has been made with the inclusion of sustainability-linked structures in new debt issues, and instruments of this kind now account for 81% of the Company's Gross Corporate Debt. ACCIONA issued new green financing instruments for a total of €1,891 million and new sustainability-linked instruments amounting to €194 million. Meanwhile, ACCIONA Energía raised €448 million in new green debt issues (bonds, facilities and promissory notes). These new issues increased Sustainable Financing to €12,081 million.

EVOLUTION OF THE MAIN ESG INDICATORS

Social	FY 2024	FY 2023	% Chg.
Workforce (FTE)	66,021	57,843	14.1%
Women in executive and management positions (%)	23.1%	22.6%	0.4 pp
Workforce with disabilities in Spain (%)	4.6%	4.6%	-0.1 pp
Accident frequency index - employees and contractors	1.4	1.6	-9.4%
Fatalities - own workforce (no.)	0	1	-1
Fatalities - Subcontractor workforce (no.)	3 [3]	2	1
Social Impact Management projects (no.)	303	272	11.4%
Employee volunteering time (hours)	35,471	32,227	10.1%

Environmental	FY 2024	FY 2023	% Chg.
CAPEX aligned with the EU taxonomy - mitigation and adaptation (%)	99.6%	99.0%	0.6 pp
Renewable energy production (GWh)	26,708	24,894	7.3%
Avoided emissions (CO_2 million ton)	14.4	13.6	5.5%
Scope 1+2 emissions ($ktCO_2e$)	208,431	220,887 [1]	-5.6%
Renewable and recycled resources (%)	11%	25%	-13.8 pp
Waste valorization (%)	93%	83%	9.6 pp
Waste to landfill (kt)	1,096	2,626	-58.3%
Water consumed (hm^3)	7.6	8.4	-9.5%
Voluntary plantings (no. of trees)	273,761	129,731	111.0%

Governance- Ex Nordex	FY 2024	FY 2023	% Chg.
Total Suppliers with active purchases (nº)	30,029	27,344	9.8%
Audited strategic suppliers (%)	93.1%	95.5%	-2.4 pp
No Go Suppliers (no.) (2)	207	166	24.7%
Third party due diligence process (no.)	2,298	1,570	46.4%
Sustainable financing (%)	81%	79% [2]	2.0 pp
Open controversies (no.)	0	0	0

1: 2023 includes 100% of Nordex emissions for comparative purposes
2: 2023 figures include the methodological changes applied in 2024 for comparative purposes
3: Includes two subcontracted employees and one belonging to the own facilities supply chain

SUSTAINABLE FINANCE

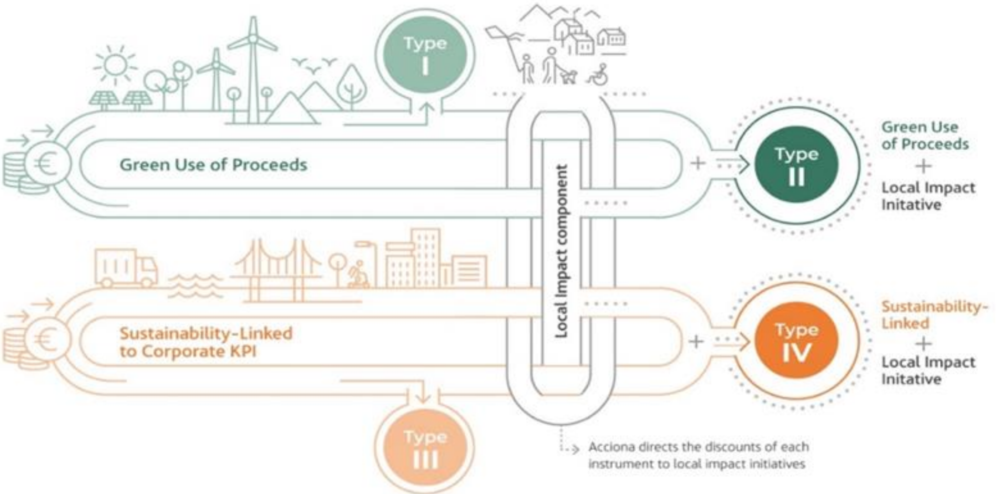
The publication of ACCIONA's Sustainable Impact Financing Framework made 2024 a key year for its financing strategy. The Framework encompasses both green financing and sustainability-linked instruments, and it also introduces a new Local Impact feature, which creates a "Double Impact" structure combined with either of the two traditional instruments mentioned above.

Type I (Green UoP). In line with a traditional green structure, this type of financing supports economic activities aligned with the EU Taxonomy through support for projects that contribute to environmental goals.

Type II (Green UoP+Local Impact). This financing structure incorporates a Green UoP structure, and in this way it channels investments into EU-Taxonomy aligned activities and supports initiatives that generate positive environmental and/or social outcomes at the local level.

Type III (SL). In line with a traditional sustainability-linked structure, these instruments are tied to the achievement of meaningful sustainability targets set at the corporate level.

Type IV (SL+Local Impact). Instruments of this type build upon the Sustainability-Linked structure tied to one of ACCIONA`s strategic corporate objectives and also support initiatives that generate positive environmental and/or social impacts at the local level.



In order to increase market transparency, the Group has also included a number of clear rules in the Sustainable Financing Framework, providing enhanced comfort for investors and financial institutions.

SUSTAINABLE FINANCE OPERATIONS

The following table shows both new issues made in 2024 and total issues and amounts:

Type of financing		Instruments 2024 (#)	Total instruments (#) (#)	Amount 2024 (€m)	Total amount (€m)
Green Financing	Type I	25	74	1,087	5,404
	Type II	9	15	1,252	3,331
Sustainable Finance	Type III	0	0	0	0
	Type IV	3	17	194	3,346
	Total	**37**	**106**	**2,533**	**12,081**

With the inclusion of the innovative features described above, the Sustainable Financing Framework has created intense interest in the market, strengthening ACCIONA's position as a leading company in the sustainable debt market. At 31 December 2024, 81% of the Group's gross corporate debt was classified as Green (68%) or Sustainability-Linked (13%).

EXTERNAL ESG RATINGS

ACCIONA and ACCIONA Energía are periodically evaluated by multiple ESG rating agencies. The Company once again achieved excellent scores from the leading agencies in 2024:

		ACCIONA			ACCIONA ENERGÍA		
Agency	Rating Scale	Score	Ind. Average	Industry	Score	Ind. Average	Industry
S&P Global	0 to 100	**86**	37	Elec. Utilities	**84**	37	Elec. Utilities
CDP	D- to A	A	C*	Construction	A -	C*	Utilities
SUSTAINALYTICS	100 to 0	**18.7 Low Risk**	31.7 High Risk	Utilities	**9.4 Negligible Risk**	35 High Risk	Renewable Power
MSCI	CCC to AAA	**AA**	A	Utilities	n/a		
ISS ESG	D- to A+	**C+ Prime**	C*	Construction	**A - Prime**	D+	Renewable Electricity
ecovadis	0 to 100	**85**	n/a	Road and rail infrastructure construction	**82 Platinum**	n/a	Power, gas, steam and air conditioning supply

* 2023 figure. To see the industry average for 2024, visit the CDP website at the end of the first quarter of 2025.

ACCIONA RECOGNIZED IN 2024 DJSI WORLD AND DJSI EUROPE AND WINNER OF THE SUSTAINABILITY YEARBOOK AWARD

ACCIONA was included in the S&P Global 2025 Sustainability Yearbook, once again earning recognition for its sustainability leadership in 2024. The Sustainability Yearbook lists the world's leading companies in terms of best sustainability practices.

ACCIONA has not only maintained its presence in the Dow Jones Sustainability World Index but has improved its position, rising to third place among the most sustainable companies in its industry. ACCIONA also features in DJSI Europe, having delivered on its sustainability commitments both globally and within Europe.

ACCIONA has been listed in DJSI World since 19 December 2022 and has since further strengthened its position in the index. DJSI World selects the top 10% of the 2,500 largest companies in the S&P Global Broad Market Index based on economic, environmental and social criteria. DJSI Europe, meanwhile, selects the top 4% of the 600 largest companies of Europe, which are evaluated according to the same criteria.

S&P Global has included ACCIONA in its top 5% Sustainability Yearbook 2025, placing ACCIONA among the best companies in the world in terms of sustainability.

PRESENCE IN SUSTAINABILITY INDEXES

ACCIONA appears in various sustainability indexes including leading listed concerns.

Index Provider	Index name
Bloomberg	Bloomberg ESG Data Index
	Bloomberg ESG Score Deep History Index
	Bloomberg ESG Score Total Coverage Index
	Bloomberg Goldman Sachs Global Clean Energy Index Price Return
SOLACTIVE German Index Engineering	Solactive Climate Action Selection 1 Index
	Solactive Clean Energy Index NTR
	Solactive European Renewables Stock PR Index
	Solactive European Renewables Stock NTR Index
	Solactive Candriam Factors Sustainable Europe Equity Index
CANDRIAM	NYLI Candriam Clean Oceans Index - NTR
EURONEXT	Euronext Eurozone ESG Large 80
	Euronext Sustainable Europe 120 Index
WilderHill Clean Energy Index®	WilderHill Wind Energy Index (USD NTR)
	WilderHill New Energy Global Innovation Index
hanetf	SGI European Green Deal ESG Screened Index
foxberry index management	Foxberry SMS Global Sustainable Infrastructure USD Net Total Return Index
J.P.Morgan	J.P. Morgan QUEST Renewable Energy Index
MSCI	MSCI World Custom ESG Climate Series A Net in EUR

OTHER SUSTAINABILITY AWARDS

Award	Organisation	Position	Details
Europe's Climate Leaders 2024	Financial Times	Among the 300 most decarbonised companies	Ranking of companies showing the greatest emissions reductions in 2015-2021 combined with a company transparency score for Scope 3 reporting and corporate commitments
New Energy Top 100 Green Utilities	Energy Intelligence	2nd utility in the world	ACCIONA Energy has reaffirmed its position as the world's "greenest" electricity generation company for the tenth consecutive year.
Diversity Leaders 2024	Financial Times	Among the top 850 companies in terms of diversity and inclusivity	ACCIONA has been recognised for having diversity and inclusion as a top priority in its strategy. The ranking is prepared by interviewing more than 100,000 employees from different companies.
Gaïa Rating	EthiFinance	n/a	Ranking based on assessments of companies' social, environmental, and good governance practices. ACCIONA scored 75 out of 100 in 2024, above the average for the sector and with outstanding results in relation to governance, social and environment issues, and external stakeholders.
SE Index Member	Standard Ethics	EE- Sustainable Grade	The Index measures market confidence in the OECD, EU and UN voluntary guidelines and guidance on Sustainability and Corporate Governance over time.
2024 Sustainability Rating	EcoVadis	Platinum medal (Top 1%)	Acciona was awarded the Platinum medal with a score of 85/100 in the EcoVadis Sustainability Rating, showing that it has implemented a sound management system to effectively address sustainability.

COMMUNICATIONS TO CNMV, DIVIDEND AND SHARE DATA

MATERIAL EVENTS

- 29th January 2024: ACCIONA reports details of transactions under the Liquidity Agreement between 28/10/2023 and 28/01/2024, inclusive.

  - The transactions reported relate to the twenty-sixth quarter of the aforesaid agreement (from 28 October 2023 to 28 January 2024, inclusive).

- 29th February 2024: ACCIONA reports the implementation of a buy-back programme over its own shares and the temporary suspension of the Liquidity Contract

  - The Board of Directors of the Company has agreed to implement a time-scheduled buy-back programme over its own shares (the "Buy-back Programme") in accordance with the authorisation granted by the Shareholders Meeting held on June 30, 2021.

  - The Buy-back Programme will be carried out in accordance with Regulation 596/2014 and Commission Delegated Regulation (EU) 2016/1052, of 8 March 2016, supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.

  - The Buy-back Programme over own shares will cover a maximum of 403,318 shares, representing, approximately, 0.735% of the Company's share capital as of the date of this communication and its maximum monetary amount is €70,000,000. The Buy-back Programme will be carried out according to the following terms: (i) The shares will be acquired at market price, according to the price and volume limits set out in Art. 3 of Regulation 2016/1052. In particular, regarding price, the Company will not purchase shares at a price higher than the higher of the price of the following: the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out. Regarding volume, the Company will not purchase on any trading day more than 25% of the average daily volume of the shares on the trading venue on which the purchase is carried out within the 20 daily market sessions before the purchase, this limit will apply to the whole Buy-back Programme. (ii) The purpose of the Buy-back Programme is to meet the obligations which may arise out of the performance shares plans for managers and employees of the Group, excluding Executive Directors. (iii) The Buy-back Programme will continue until December 31, 2024. Notwithstanding the above, the Company may finalise the Buy-back Programme if, prior to the above maturity date (i.e., December 31, 2024), the Company acquires the maximum number of shares authorised by the Board of Directors or in case there is any circumstance that makes it appropriate. Likewise, the Company may increase the maximum number of shares affected by the Buy-back Programme and the maximum monetary amount thereof, subject to a resolution of the Board of Directors. (iv) The interruption, finalisation or modification of the Buy-back Programme, as well as the share purchase transactions carried out under the Buyback Programme, will be dully communicated to the Spanish Securities Market Commission by means of the material information, within the time conditions set out in Regulation 2016/1052. (v) The management of the Buy-back Programme has been granted to Bestinver Sociedad de Valores, S.A. ("Bestinver") who will carry out the purchases of shares on behalf of the Company and will make any trading decisions independently and without any influence from the Company

- Likewise, the Company reports of the temporary suspension of the Liquidity Contract subscribed with date on July 10, 2017 with Bestinver Sociedad de Valores, SA, for the management of its treasury stock, (register number 254438) to enable the start of operations under the Buy-back Programme.

- 1st March 2024: ACCIONA reports responsibility directors members of the Senior Management

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

  - This communication replaces and revokes the list of persons indicated in the last communication dated February 27, 2023 (OIR 20860)

- 5th March 2024: ACCIONA reports transactions carried out under the Share Buy-Back Programme between March 1, 2024, and March 4, 2024

  - As authorised by the General Meeting, the Board of Directors has approved certain treasury share transactions to be carried out by

ACCIONA between March 1 and March 4, 2024 within the framework of the Share Buy-Back Programme.

- 12th March 2024: ACCIONA reports transactions carried out under the Share Buy-Back Programme between March 5, 2024 and March 11, 2024

  - As authorised by the General Meeting, the Board of Directors has approved certain treasury share transactions to be carried out by ACCIONA between March 5 and March 11, 2024 within the framework of the Share Buy-Back Programme.

- 19th March 2024: ACCIONA reports the termination of its Buy-back Programme and the reactivation of the Liquidity Contract

  - ACCIONA hereby informs that, the maximum number of shares to be acquired under the Buyback Programme (403,318 shares, representing, approximately, 0.735% of the Company's share capital) has been reached after the last acquisition carried out today. As reported when the Buy-back Programme started, the main purpose of the Buy-back Programme is to meet the obligations which may arise out of the performance shares plans for managers and employees of the Group, excluding Executive Directors. At this respect, The Buy-back Programme has ended up in accordance with the terms announced at its establishment.

  - Finally, and after the Buy-back Programme termination, ACCIONA reports the reactivation of the Liquidity Contract subscribed with date July 10, 2017 with Bestinver Sociedad de Valores, S.A., for the management of its treasury stock, (ORI 254438). The operation under the Liquidity Contract will start with effects March 20, 2024.

- 30th April 2024: ACCIONA reports details of transactions under the Liquidity Agreement between 29/01/2024 and 29/04/2024, inclusive.

  - The transactions reported relate to the twenty-seven quarter of the aforesaid agreement (from 29 January 2024 to 29 April 2024, inclusive).

- 9th May 2024: ACCIONA publishes the call of the Annual General Shareholders Meeting along with the proposed resolutions

  - ACCIONA's Board of Directors has convened the Annual General Shareholders' Meeting to be held on the 19th of June 2024 at 12.00 pm on first call and 20th of June 2024, on second call, at the same time

  - Likewise, attached hereto are the proposals that the Board of Directors of ACCIONA submits to the Annual General Shareholders Meeting for its approval in connection with all the items included in its agenda and which, together with the other documentation related to said Meeting, shall be available to the shareholders at the Company´s registered address and on the Company´s website www.acciona.com in the terms provided for in the call.

- 20th June 2024: ACCIONA reports the resolutions approved by the General Shareholders' Meeting along with the voting results

  - During the General Shareholders Meeting, held on second call, with the attendance of 87.49% of the Company's share capital (including treasury shares), shareholders have approved with, at least 86.45 % of the share capital present at the Meeting, all of the items of the agenda submitted for voting in the terms included in the documentation available to shareholders as such items of the agenda were communicated to the Comisión Nacional del Mercado de Valores (CNMV) on May 9, 2024 with registration number 28577 and which are included herein below.

- 20th June 2024: ACCIONA reports the agreements adopted by the Board of Directors regarding the delegation of powers to the Executive Directors.

  - The Board of Directors in its meeting held after the General Shareholders' Meeting, approved, among others, the following resolutions: To delegate to the re-appointed directors, Mr. José Manuel Entrecanales Domecq, Chairman of the Board and Mr. Juan Ignacio Entrecanales Franco, Vice Chairman of the Board, all the legal and statutorily delegable powers, which will be exercised individually as Managing Directors, excepting those that cannot be delegated by law.

- 25th June 2024: ACCIONA reports of the relevant dates and amount of the dividend distribution approved by the General Shareholders' Meeting.

  - The Company reports that the General Shareholders Meeting held on June 20, 2024 resolved that dividend for the year 2023, will be payable on July, 4, 2024, through the entities adhered to Sociedad de Gestión de los Sistemas de Registro Compensación y Liquidación de Valores S.A. (Sociedad Unipersonal) (IBERCLEAR).

  - The relevant dates for the dividend distribution are:

    - Last Trading Date: July, 1, 2024
    - ExDate: July, 2, 2024
    - -Record Date: July, 3, 2024
    - -Payment Date: July, 4, 2024

  - The EUR 4.85 € per share gross dividend approved by the Annual General Shareholders Meeting has been slightly increased to the amount of EUR 4.88839972 per share due to the direct treasury shares adjustment. The relevant tax withholding, if any, shall be deducted from said amount.

- 26th July 2024: ACCIONA Energía reports the downgrade of the Company's rating by DBRS
  - DBRS Ratings GmbH (DBRS Morningstar) has today announced the downgrade of ACCIONA's Issuer Rating from 'BBB' to 'BBB (low)', as well as its Short-Term Issuer Rating from 'R-2 (middle)' to 'R-2 (low)'. The trends on all ratings remain Stable
- 30th July 2024: ACCIONA reports the subscription of a total return equity swap agreement referencing the shares of Corporation Acciona Energía Renovables S.A
  - ACCIONA has today entered into a total return equity swap agreement with a global financial institution referencing the shares of CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A. ("CAER") for a notional amount of EUR 100,000,000, or a maximum of 4,938,759 shares, representing 1.52% of CAER's share capital, maturing in 12 months, to be settled physically through the delivery of shares.
- 31st July 2024: ACCIONA reports details of transactions under the Liquidity Agreement between 30/04/2024 and 30/07/2024, inclusive.
  - The transactions reported relate to the twenty-eight quarter of the aforesaid agreement (from 30 April 2024 to 30 July 2024, inclusive).
- 3rd October 2024: ACCIONA reports the subscription of a total return equity swap agreement referencing the shares of Corporación Acciona Energías Renovables, S.A.
  - ACCIONA has today entered into a total return equity swap agreement with a global financial institution referencing the shares of CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A. ("CAER") for a notional amount of EUR 100,000,000, or a maximum of 4,938,759 shares, representing 1.52% of CAER's share capital, maturing in 12 months, to be settled physically through the delivery of shares.
- 31st October 2024: ACCIONA reports details of transactions under the Liquidity Agreement between 31/07/2024 and 31/10/2024, inclusive.
  - The transactions reported relate to the twenty-nine quarter of the aforesaid agreement (from 31st July 2024 to 31st October 2024, inclusive).
- 6th November 2024: ACCIONA reports the subscription of a total return equity swap agreement referencing the shares of Corporación Acciona Energías Renovables, S.A.
  - ACCIONA has today entered into a total return equity swap agreement with a global financial institution referencing the shares of CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A. ("CAER") for a notional amount of EUR 100,000,000, or a maximum of 4,938,759 shares, representing 1.52% of CAER's share capital, maturing in 12 months, to be settled physically through the delivery of shares.

Since December 31, 2024, ACCIONA has published the following material events:

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

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

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

D I V I D E N D

On 20th June 2024, the Annual General Meeting of the Shareholders approved the payment of a dividend of €4.85 per share for 2023 resulting in a total distribution of €266.1 million payable on 4th July 2024. On 27th February 2025, ACCIONA's Board of Directors proposed the distribution of a dividend of €288 million (€5.25 per share) out of 2024 earnings

SHARE DATA AND SHARE PRICE PERFORMANCE

ACCIONA SHARE PRICE PERFORMANCE (€/SHARE)

KEY SHARE DATA

	31-Dec-24
Price at 31st December 2024 (€/share)	108.70
Price at 29th December 2023 (€/share)	133.30
Low in FY 2024 (02/28/2024)	100.30
High in FY 2024 (09/17/2024)	131.90
Average daily trading (shares)	104,911
Average daily trading (€)	12,130,764
Number of shares	54,856,653
Market capitalisation 31st December 2024 (€ million)	5,963

SHARE CAPITAL INFORMATION

As of 31st December 2024, ACCIONA's share capital amounted to €54,856,653, represented by 54,856,653 ordinary shares of €1 par value each.

As of 31st December 2024, the Group held 430,515 treasury shares representing 0.7848% of the share capital.

CONTACT INFORMATION

INVESTOR RELATIONS DEPARTMENT

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  28033 Madrid, Spain
- Email: inversores@acciona.es
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GLOSSARY OF TERMS

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

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

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

Energy: instrumented through the majority shareholding in Corporación Acciona Energías Renovables, S.A. (CAER), this division encompasses the development, construction, operation and maintenance of renewable generating plants and sale of the energy produced. All of the power generated by Acciona Energía is renewable.

Infrastructure: activities are as follows:

- Construction: infrastructure projects and turnkey (EPC) projects for power plants and other facilities.
- Water: construction of desalination plants, water and wastewater treatment plants, as well as management of the complete water cycle, ranging from catchment, drinking water treatment, including desalination, to the purification and return of water to the environment. The Group also operates service concessions across the whole of the water cycle.
- Concessions: mainly includes the operation of transport, power transmission and hospital concessions.
- Urban and Environmental Services: Citizen Services activities.

Nordex: the company's principal activity is the design, development, manufacture, sale and subsequent operation and maintenance of wind turbines and turbine components.

Other Activities: comprising fund management and stock broking services, Property Development, museum interior design, manufacture of electric vehicles, e-motorbike sharing, and provision of other services like facility management and airport handling.

The Consolidated Directors' Report contains certain measures of financial performance and situation meeting the definition of APMs included in the ESMA Guidelines.

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

EBITDA or gross operating profit: This is a measure of operating performance (before provisions and accruals) that is widely used in the business world as an approximate measure of the capacity to generate operating cash flow before income taxes and allows for like-for-like sectoral and cross-sectoral comparisons between businesses. It is also useful as a measure of solvency, especially when related to Net Financial Debt (see definition below).

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

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

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

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

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

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

Financial gearing: measure showing the relationship between the Group's financial debt and its equity, and it is an indicator of solvency and capital structure in comparison with other companies that is widely used in the capital markets. It is calculated by dividing Net financial debt (calculated as explained above) by Equity.

Divestments: measure expressing the sale price obtained on the disposal of significant businesses or cash-generating units (CGUs) which are reported separately when carried out within the framework of a divestment strategy, so as not to distort the calculation of Ordinary Investment, as defined below. For each period, the notes to the consolidated annual accounts identify the sales transactions that meet Divestment criteria and the consideration obtained, as well as the other circumstances in which significant divestments are made.

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

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

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

Net Investment Cash flow or net investment: This measure represents the flow of Net Financial Debt excluding IFRS 16 used in or obtained from all investment/divestment activities, including the property development business, which is currently in an expansive phase so that inclusion in the investment heading makes it possible to capture the Group's total investment activity (*Real estate inventory*).

Operating Cash Flow: This APM represents the capacity of assets to generate resources in terms of *Net financial debt excluding IFRS16.* The measure also contains data that are not directly observable in the financial statements, although the amount is not material.

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

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

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

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

ANNEX 1: MW BREAKDOWN

	FY 2024 Installed capacity (MW)					FY 2023 Installed capacity (MW)					Var MWs		
31-Dec-24	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	**5,718**	**5,191**	**252**	**-154**	**5,288**	**5,839**	**5,311**	**252**	**-154**	**5,409**	**-121**	**-121**	**-121**
Wind	4,630	4,116	246	-152	4,210	4,682	4,169	246	-152	4,263	-53	-53	-53
Hydro	693	693	0	0	693	868	868	0	0	868	-175	-175	-175
Solar PV	333	318	6	0	325	227	213	6	0	219	105	105	105
Biomass	61	61	0	-2	59	61	61	0	-2	59	0	0	0
Storage	2	2	0	0	2	0	0	0	0	0	2	2	2.20
International	**9,635**	**8,439**	**371**	**-801**	**8,009**	**7,684**	**6,820**	**364**	**-723**	**6,461**	**1,951**	**1,619**	**1,547**
Wind	**5,781**	**5,176**	**76**	**-636**	**4,615**	**4,705**	**4,431**	**69**	**-637**	**3,863**	**1,077**	**744**	**752**
Mexico	1,076	1,076	0	-150	925	1,076	1,076	0	-150	925	0	0	0
USA	1,431	1,281	23	-141	1,162	1,058	987	4	-142	848	373	294	314
Australia	1,515	1,174	32	-68	1,139	1,077	1,013	32	-68	977	439	162	162
India	164	164	0	-21	142	164	164	0	-21	142	0	0	0
Italy	156	156	0	-39	117	156	156	0	-39	117	0	0	0
Canada	398	368	0	-38	330	181	151	0	-38	113	217	217	217
South Africa	138	138	0	-81	57	138	138	0	-81	57	0	0	0
Portugal	120	120	0	-36	84	120	120	0	-36	84	0	0	0
Poland	101	101	0	-25	76	101	101	0	-25	76	0	0	0
Costa Rica	50	50	0	-17	32	50	50	0	-17	32	0	0	0
Chile	312	312	0	-11	301	312	312	0	-11	301	0	0	0
Croatia	102	102	0	-8	95	30	30	0	-8	23	72	72	72
Hungary	0	0	0	0	0	24	0	12	0	12	-24	0	-12
Vietnam	84	0	21	0	21	84	0	21	0	21	0	0	0
Peru	136	136	0	0	136	136	136	0	0	136	0	0	0
Solar PV	**3,600**	**3,009**	**295**	**-149**	**3,155**	**2,725**	**2,135**	**295**	**-70**	**2,360**	**875**	**875**	**795**
Chile	610	610	0	0	610	610	610	0	0	610	0	0	0
South Africa	94	94	0	-55	39	94	94	0	-55	39	0	0	0
Portugal	46	46	0	-11	34	46	46	0	-11	34	0	0	0
Mexico	405	0	202	0	202	405	0	202	0	202	0	0	0
Egypt	186	0	93	0	93	186	0	93	0	93	0	0	0
Ukraine	100	100	0	-3	97	100	100	0	-3	97	0	0	0
USA	1,313	1,313	0	0	1,313	1,227	1,227	0	0	1,227	87	87	87
Dominican Rep.	221	221	0	-80	141	58	58	0	0	58	163	163	83
Australia	380	380	0	0	380	0	0	0	0	0	380	380	380
India	245	245	0	0	245	0	0	0	0	0	245	245	245
Solar Thermoelectric (USA)	**64**	**64**	**0**	**-16**	**48**	**64**	**64**	**0**	**-16**	**48**	**0**	**0**	**0**
Storage (USA)	**190**	**190**	**0**	**0**	**190**	**190**	**190**	**0**	**0**	**190**	**0**	**0**	**0**
Total Installed capacity	**15,354**	**13,630**	**623**	**-956**	**13,297**	**13,523**	**12,131**	**616**	**-877**	**11,870**	**1,831**	**1,498**	**1,427**
Total Wind	10,411	9,292	321	-788	8,825	9,387	8,600	315	-789	8,126	1,024	692	699
Total other technologies	4,943	4,338	302	-168	4,472	4,136	3,531	302	-88	3,744	807	807	727

ANNEX 2: PRODUCTION BREAKDOWN

	FY 2024 Production (GWh)					FY 2023 Production (GWh)					Var % GWh		
31-Dec-24	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	**12,353**	**11,123**	**591**	**-273**	**11,440**	**11,766**	**10,146**	**787**	**-220**	**10,713**	**5%**	**10%**	**7%**
Wind	9,124	7,914	582	-258	8,237	9,374	7,775	778	-205	8,348	-3%	2%	-1%
Hydro	2,509	2,509	0	0	2,509	1,744	1,744	0	0	1,744	44%	44%	44%
Solar PV	342	322	9	0	331	298	277	9	0	286	15%	16%	16%
Biomass	378	378	0	-15	363	351	351	0	-15	335	8%	8%	8%
Storage	0	0	0	0	0	0	0	0	0	0	n.m	n.m	n.m
International	**14,355**	**12,698**	**690**	**-1,684**	**11,704**	**13,128**	**11,287**	**785**	**-1,754**	**10,318**	**9%**	**12%**	**13%**
Wind	**10,019**	**9,424**	**159**	**-1,519**	**8,064**	**9,766**	**9,168**	**156**	**-1,592**	**7,733**	**3%**	**3%**	**4%**
Mexico	2,701	2,701	0	-466	2,235	3,009	3,009	0	-503	2,506	-10%	-10%	-11%
USA	1,968	1,884	12	-202	1,693	1,946	1,881	4	-225	1,659	1%	0%	2%
Australia	1,423	1,287	67	-183	1,171	1,327	1,205	61	-181	1,086	7%	7%	8%
India	362	362	0	-46	315	398	398	0	-51	347	-9%	-9%	-9%
Italy	230	230	0	-58	173	251	251	0	-63	188	-8%	-8%	-8%
Canada	497	413	0	-100	313	466	378	0	-95	284	7%	9%	10%
South Africa	340	340	0	-200	140	352	352	0	-207	145	-3%	-3%	-3%
Portugal	288	288	0	-88	200	271	271	0	-83	188	6%	6%	6%
Poland	224	224	0	-56	168	222	222	0	-56	167	1%	1%	1%
Costa Rica	212	212	0	-74	138	246	246	0	-86	160	-14%	-14%	-14%
Chile	798	798	0	-27	771	846	846	0	-25	821	-6%	-6%	-6%
Croatia	74	74	0	-18	55	74	74	0	-18	55	0%	0%	0%
Hungary	31	0	15	0	15	45	0	22	0	22	-30%	n.m	-30%
Vietnam	260	0	65	0	65	277	0	69	0	69	-6%	n.m	-6%
Peru	611	611	0	0	611	36	36	0	0	36	n.m	n.m	n.m
Solar PV	**4,243**	**3,181**	**531**	**-141**	**3,571**	**3,268**	**2,025**	**629**	**-139**	**2,515**	**30%**	**57%**	**42%**
Chile	1,064	1,064	0	0	1,064	1,198	1,198	0	0	1,198	-11%	-11%	-11%
South Africa	201	201	0	-118	83	198	198	0	-116	81	2%	2%	2%
Portugal	76	76	0	-19	57	92	44	31	-19	56	-17%	72%	1%
Mexico	636	0	318	0	318	772	0	386	0	386	-18%	n.m	-18%
Egypt	427	0	213	0	213	424	0	212	0	212	1%	n.m	1%
Ukraine	112	112	0	-4	107	105	105	0	-4	101	7%	7%	7%
USA	1,633	1,633	0	0	1,633	424	424	0	0	424	n.m	n.m	n.m
Dominican Rep.	96	96	0	0	96	57	57	0	0	57	70%	70%	70%
Australia	0	0	0	0	0	0	0	0	0	0	n.m	n.m	n.m
India	0	0	0	0	0	0	0	0	0	0	n.m	n.m	n.m
Solar Thermoelectric (USA)	**92**	**92**	**0**	**-23**	**69**	**93**	**93**	**0**	**-23**	**70**	**-1%**	**-1%**	**-1%**
Storage (USA)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**n.m**	**n.m**	**n.m**
Total Production	**26,708**	**23,821**	**1,281**	**-1,957**	**23,144**	**24,894**	**21,433**	**1,572**	**-1,974**	**21,031**	**7%**	**11%**	**10%**
Total Wind	19,143	17,338	741	-1,778	16,301	19,141	16,943	934	-1,796	16,081	0%	2%	1%
Total other technologies	7,565	6,483	540	-180	6,843	5,753	4,490	638	-178	4,950	31%	44%	38%

ANNEX 3: MAIN CONCESSION ASSETS EXLUDING WATER

	Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
Road	A2 - Section 2	Remodeling, restoration, operation and maintenance of a 76.5km strech of an existing road between km 62 (A-2) and km 139 (border of province of Soria-Guadalajara). Shadow toll	2007 - 2026	Spain	100%	Operational	Global integration	Intangible asset
Road	Carreteras de Aragón	Added lanes, operation and maintenance of road A127 (section Gallur-Ejea de los Caballeros - lote 11)	2023 - 2049	Spain	98%	Construction	Global integration	Financial asset
Road	Toowoomba Second Range Crossing (Nexus)	Design, construction and operation of 41km of the north ring road in Toowoomba (Queensland), from Helidon Spa to Athol, through Charlton. Availability payment (25 year operation from construction end)	2015 - 2043	Australia	20%	Operational	Equity method	Financial asset
Road	Puhoi to Warkworth	Finance, design, construct and maintain the new Pūhoi to Warkworth motorway. The Pūhoi to Warkworth project will extend the four-lane Northern Motorway (SH1) 18.5km from the Johnstone's Hill tunnels to just north of Warkworth	2016 - 2046	New Zealand	10%	Operational	Equity method	Financial asset
Road	I10 Calcasieu	Design, construction and OM of the Interstate 10 (10kms) replacing the existing bridge over the Calcasieu River in Lake Charles	2024 - 2081	EEUU	30%	Construction	Equity method	Both methods
Road	Anillo Vial	Design, construction and OM of 35 km urban toll road consisting of three sections (Lima, Peru).	2024 - 2084	Peru	33%	Construction	Equity method	Both methods
Rail	Consorcio Traza(Tranvía Zaragoza)	Construction & operation of the streetcar that crosses the city (12.8km)	2009 - 2044	Spain	17%	Operational	Equity method	Both methods
Rail	Concessionaria Linha Universidade	Construction of civil works and systems, provision of rolling stock, operation, conservation, maintenance and expansion of public transport services of Linea 6 - Laranja of Metro de Sao Paulo.	2020 - 2044	Brasil	48%	Construction	Equity method	Financial asset
Rail	Sydney Light Rail	Design, construction and O&M of 12km rail line from Circular Quay via George Street to Central Station crossing Surry Hills to Moore Park, Kensington, Kingsford and Randwick. It includes operation of Inner West line	2014 - 2036	Australia	5%	Operational	Equity method	Financial asset
Canal	Fargo	Design, construction, operation and maintenance of a 48km (30 mile) flood prevention canal between Fargo (North Dakota) and Moorhead (Minnesota).	2021 - 2056	EEUU	43%	Construction	Equity method	Financial asset
Port	Nova Darsena Esportiva de Bara	Construction & operation of the Roda de Bara marina. Revenues from moorings, shops & parkings (191,771m2)	2005 - 2035	Spain	50%	Operational	Equity method	n.m
Hospital	Hospital de Leon Bajio	Design, construction, equipment and O&M of the hospital (184 beds)	2005 - 2030	Mexico	100%	Operational	Global integration	Financial asset
Hospital	Hospital La Serena	Design, construction, equipment and O&M of the hospital (668 beds)	2022 - 2042	Chile	100%	Construction	Global integration	Financial asset
WTE	East Rockingham	Design, construction, operation and maintenance of a new transformation and waste to energy plant	2025 - 2054	Australia	10%	Construction	Equity method	n.m
WTE	WTE Kwinana	Design, construction, operation and maintenance of a new transformation and waste to energy plant	2025 - 2054	Australia	100%	Construction	Global integration	n.m
TL	TL Reque - Nueva Carhuaquero TL Nueva Tumbes - Tumbes	Design, Build, Operate and Transfer of two transmission lines and two new substations with the expansion of two existing substations	2022 - 2056	Peru	100%	Construction	Global integration	Financial asset
TL	LT ICA - Poroma LT Cáclic - Jaen Norte	Design, Build, Operate and Transfer of two transmission lines and two new substations with the expansion of six existing substations	2023 - 2057	Peru	100%	Construction	Global integration	Financial asset
TL	LT Poroma - Colectora LT San José - Repartición (Arequipa) LT San Isidro (Bella Unión) - Pampa (Chala)	Design, Build, Operate and Transfer of three transmission lines and six new substations with the expansion of six existing substations	2024 - 2058	Peru	100%	Construction	Global integration	Financial asset

ANNEX 4: DETAILS OF WATER CONCESSIONS UNDER IFRIC12

Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
EDAR 8B	Construction, operation and maintenance of the wastewater treatment plant "08B Zone" of Aragon	2008 - 2031	Spain	100%	Operational	Full consolidation	Intangible asset
EDAR 7B	Construction, operation and maintenance of the wastewater treatment plant "07B Zone" of Aragon	2011 - 2031	Spain	100%	Operational	Full consolidation	Intangible asset
IDAM Fouka	Construction, operation and maintenance of the sea water desalination plant in Tipaza	2008 - 2036	Argelia	26%	Operational	Equity method	Financial asset
IDAM Ibiza -Portmany	Reconstruction, works operation and maintenance of the sea water desalination plant in San Antonio Portmany and Ibiza	2009 - 2024	Spain	50%	Operational	Equity method	Financial asset
PTAR Atotonilco	Construction, operation and maintenance of the wastewater treatment plant in Atotonilco	2010 - 2035	Mexico	24%	Operational	Equity method	Financial asset
WWTP Mundaring	Construction, operation and maintenance of the wastewater treatment plants in Mundaring	2011 - 2048	Australia	25%	Operational	Equity method	Financial asset
PTAR La Chira	Construction, operation and maintenance of the wastewater treatment plants in La Chira	2011 - 2037	Peru	50%	Operational	Equity method	Financial asset
IDAM Arucas Moya	Extension, operation and maintenance of the sea water desalination plant in Arucas / Moya	2008 - 2024	Spain	100%	Operational	Full consolidation	Intangible asset
Red de saneamiento en Andratx	Construction, operation and maintenance of the wastewater treatment plants in Andratx	2009 - 2044	Spain	100%	Operational	Full consolidation	Intangible asset
Port City Water	Design, construction, financing, operation and maintenance of a water treatment plant and storage reservoirs in Saint John	2016 - 2048	Canada	40%	Operational	Equity method	Financial asset
Sercomosa	Public-private company whose principal activity is the water supply to Molina de Segura	1998 - 2040	Spain	49%	Operational	Equity method	Intangible asset
Somajasa	Public-private company to manage integrated water cycle of public services in some relevant Municipalities of Province of Jaen	2007 - 2032	Spain	60%	Operational	Equity method	Intangible asset
Gesba	Water supply service in Andratx and Deiá (Mallorca)	1994 - 2044	Spain	100%	Operational	Full consolidation	Intangible asset
Costa Tropical	Integrated water cycle service in Costa Tropical (Granada)	1995 - 2045	Spain	49%	Operational	Proportional integration	Intangible asset
Boca del Rio	Integrated water cycle of public services in Boca del Rio (Veracruz)	2018 - 2047	Mexico	70%	Operational	Full consolidation	Intangible asset
Shuqaiq 3	Development, design, financing, construction, commissioning, operation and maitenance of SWRO plant	2019 - 2046	Saudi Arabia	10%	Operational	Equity method	Financial asset
Veracruz	Integrated water cycle of public services and wastewater treatment in Veracruz and Medellin	2016 - 2046	Mexico	100%	Operational	Full consolidation	Intangible asset
Los Cabos	Contract for Engineering, executive project, procurement, construction, start-up and operation of the Desalination Plant of Agua de Mar de Cabos San Lucas, municipality of Los Cabos	2023 - 2048	Mexico	50%	Construction	Equity method	Financial asset
Madinah 3	Development, design, financing, construction, commissioning, operation and maitenance of ISTP plant	2022 - 2049	Saudi Arabia	35%	Construction	Equity method	Financial asset
Buraydah 2	Development, design, financing, construction, commissioning, operation and maitenance of ISTP plant	2022 - 2049	Saudi Arabia	35%	Construction	Equity method	Financial asset
Tabuk 2	Development, design, financing, construction, commissioning, operation and maitenance of ISTP plant	2022 - 2049	Saudi Arabia	35%	Construction	Equity method	Financial asset
Casablanca	Design, financing, construction, operation and maitenance in Public-Private Partnership, of a desalination plant in the Gran Casablanca area	2024 - 2054	Morocco	50%	Construction	Equity method	Financial asset