

INTEGRATED REPORT

OPPORTUNITIES
OF A NEW SECTOR

2023



INDEX

Letter from the Chairman

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The report in 20 seconds

The ACCIONA 2023 Integrated Report showcases the company in a context brimming with significant opportunities, thanks to its unique and irreplicable business model. ACCIONA's comprehensive range of solutions, extensive experience, and dedicated professional team place it in a prime position to meet the growing demand for sustainable infrastructures, highlighting the company's distinct profile. The report also outlines its financial strategy for the short, medium, and long term, reaffirming its commitment to value creation and maintaining a balance between growth and risk.

LETTER FROM THE CHAIRMAN

José Manuel Entrecañales

CEO AND CHAIRMAN OF ACCIONA

Dear readers,

What was debated only a few decades ago is now a reality with clearly visible effects across the globe. Despite some encouraging news about the slowdown in greenhouse gas emissions, changes in climate are already a constant that we will have to live with in the coming decades. According to the World Economic Forum, extreme weather events and critical changes in earth systems have become one of the major global concerns of the decade. The year 2023 closed as the hottest year on record.

Human history is filled with challenges and lessons, where technology has played a crucial role. Recognising the threats, we are developing and applying transformative solutions at an impressive pace. The expansion of renewable energy is facilitating the development and growth of new technologies and businesses, such as battery storage, new energy vectors or the modernization of clean road transport. These are just some of the first initiatives that will create a series of cascading effects having a positive impact on global emissions and contributing substantially to the modernization of the economy.

We believe that, in this accelerated transformation, agility and consistency of vision will be key. Our business strategy, closely aligned with global trends, places ACCIONA in a privileged position to respond to today's demands, consolidating its position as the world's most complete provider of sustainable infrastructure solutions.



POSITIVE BALANCE AT THE END OF THE YEAR

ACCIONA achieved revenues of 17,021 million euros, EBITDA of almost 2,000 million euros and net profit of 541 million euros in 2023. We have made net investments totalling 3,327 million euros, bringing the Net Debt to EBITDA ratio to 3.3 times.

2023 was a year of significant achievements for ACCIONA, marked mainly by three milestones. Firstly, we set an all-time record in infrastructure contracting, with 9.4 billion euros awarded and 34 billion euros in the infrastructure backlog. Secondly, we achieved a record in new megawatts of renewable generation installed in a single financial year, adding 1,700 MW. And third, the change in Nordex's economic and financial trend, returning to positive EBITDA figures after complicated years for this industry.

Positive contribution and robust balance sheet

Throughout our history, ACCIONA has demonstrated our ability to adapt to change, always with the aim of driving the transformation of economic models towards more sustainable development, as demonstrated by our results.

- **Commitment to sustainability:** Our investments are 99% aligned with the European Taxonomy of Sustainable Activities, reflecting our commitment to sustainability. This positive impact is evidenced by 79% of our gross corporate debt being green or sustainability-linked. Clean electricity generation has avoided the emission of 13.6 million tonnes of CO2 this year. In addition, we continue to promote the development of water resilience. In total, 1,190 hm³ of water was treated this year, 47% of which was in water-stressed countries.
- **Social contribution:** ACCIONA continues to stand out for its contribution to the creation of wealth for society as a whole, which we call social cash flow. In 2023, this flow reached 19,407 million euros, 59% more than in 2022. This figure was mainly distributed in payments to suppliers amounting to 12,453 million euros, 2,056 million euros in tax contributions, up 36% compared to 2022, and 1,943 million euros in wages and salaries, 42% more than in the previous year.
- **Robust financial strategy:** On the financial front, ACCIONA continues to increase the number of concession assets in various sectors - including energy, infrastructure and water - enabling recurring and predictable cash flows in the medium and long term. In 2023, more than 86% of our accumulated capital (11,394 million euros) was allocated to businesses such as renewable generation, infrastructure concessions (transport, social and water) and real estate. This capital allocation strategy reflects our focus on stable, low-risk investments that support sustainable growth and lasting value creation.



Opportunities in a new sector

The decarbonisation of the economy is already underway and ACCIONA will continue to contribute to accelerating this process. However, we must still face the impacts and consequences of global warming. Our business model, focused on clean energy and sustainable solutions such as regenerative infrastructure and low-emission transport, is now more necessary than ever.

Globally, investment in zero-carbon technologies already far outpaces investment in fossil fuels. And while we are at a crossroads of climate policy urgencies and the effects of global warming, exponential investment in decarbonisation offers hope of reversing this trend.

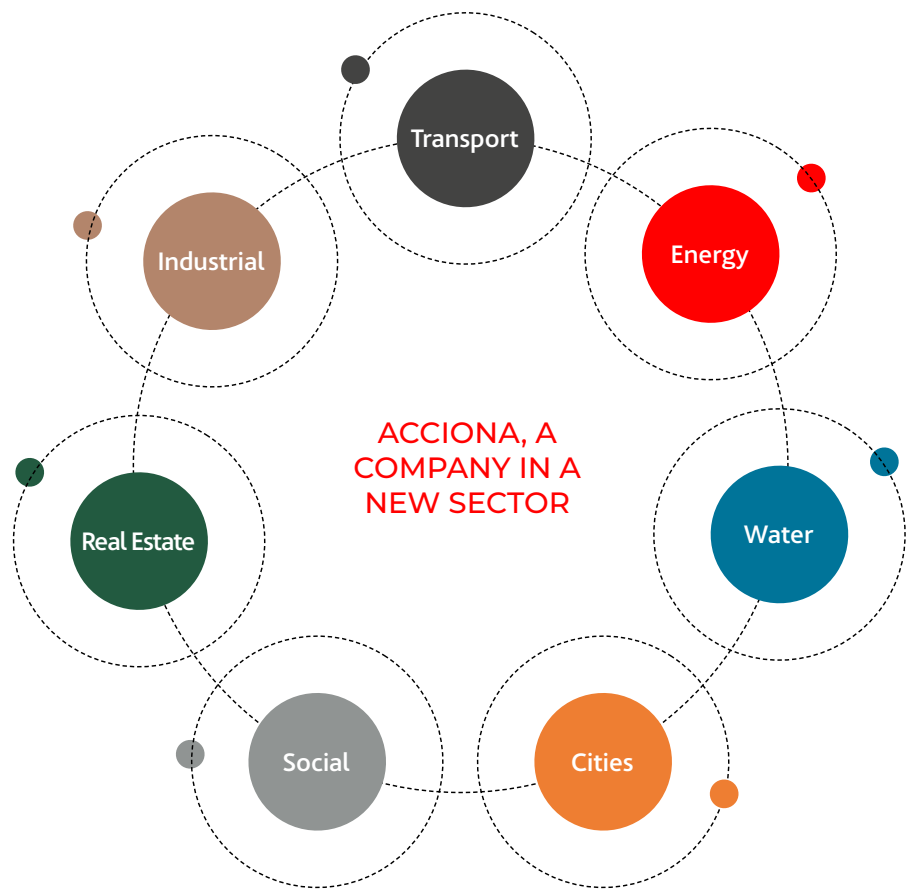
Ahead of us lie years that, far from being quiet, will be full of transformations. These promise to be challenging, but also full of opportunities. ACCIONA, thanks to its unique business model, has managed to stay at the forefront of change, growing and taking advantage of transformative opportunities.

Let me conclude by remembering the work of all those who have contributed to our progress over the years, and especially our late Luis Castilla, whose legacy of experience, talent and charisma lives on. I am confident that together we will continue to work towards a more sustainable future, contributing to the continued success of our company for decades to come.

1 ABOUT ACCIONA



THE PURPOSE OF ACCIONA'S BUSINESS ACTIVITY
IS TO DRIVE THE TRANSFORMATION OF CURRENT
ECONOMIC MODELS TOWARDS MORE A
SUSTAINABLE DEVELOPMENT








ACCIONA is a global group that develops sustainable infrastructure solutions that cover the entire value chain from financing, design and construction to operation and maintenance. Solutions that include activities in the areas of renewable energies, social and transport infrastructures, water access and management, services in cities, electric mobility, real estate development, financial services and the promotion of culture. ACCIONA Energía is also the largest independent global operator of 100% renewable energy¹.

The purpose of ACCIONA's business activity is to drive the transformation of current economic models towards more a sustainable development. This commitment is reflected in the non-conformist and proactive spirit of its teams in more than 42 geographies.

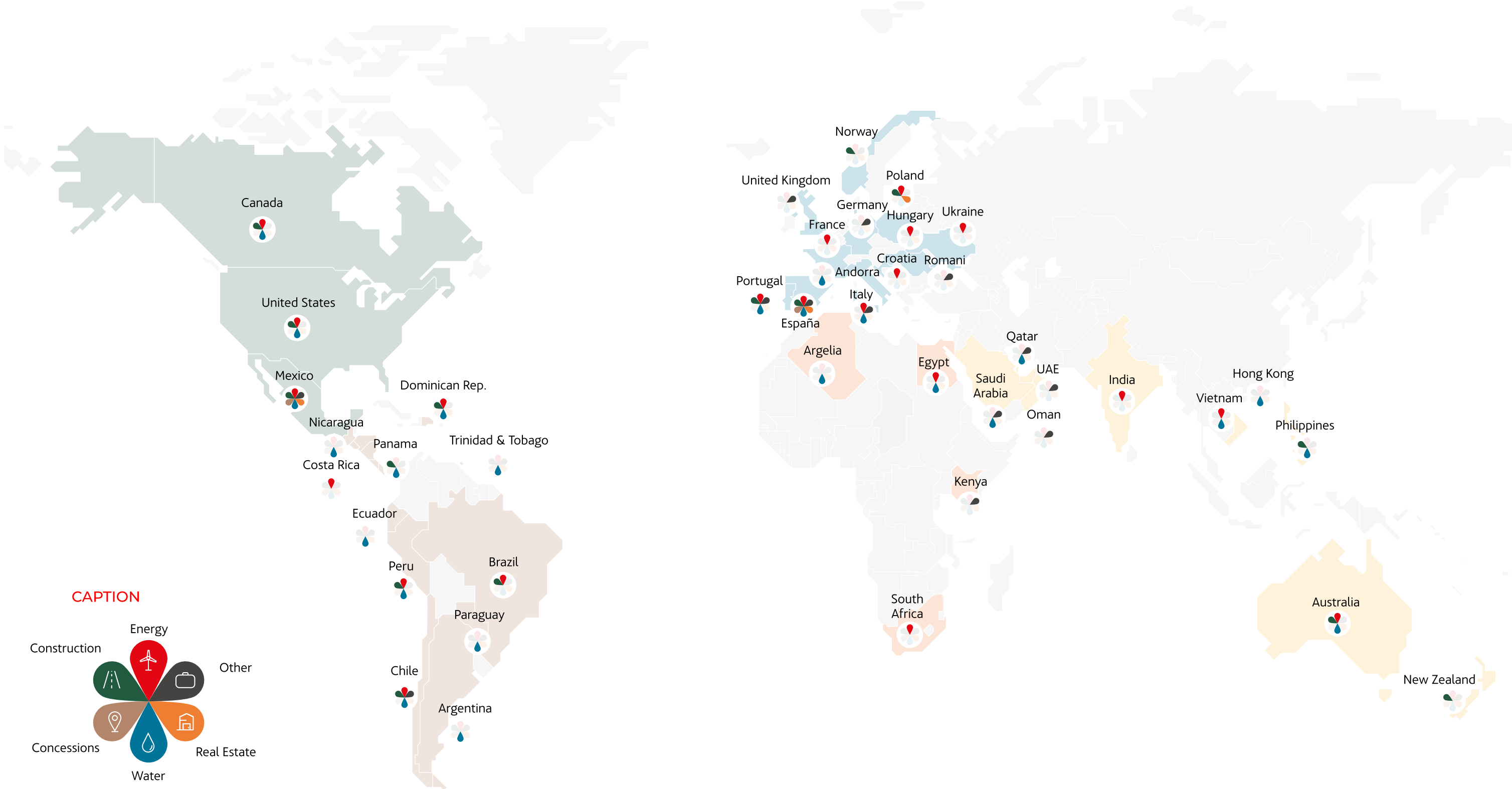
1. World's largest independent 100% renewable operator, excluding Chinese companies

ACCIONA's value proposition is based on providing innovative solutions with high added value, based on economic models that prioritize respect for and conservation of the natural environment, thus seeking to generate a positive impact on both society and the planet.

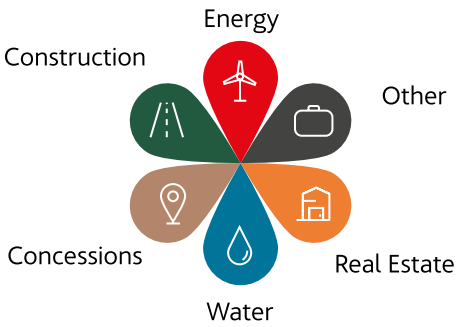
<div>ENERGY</div> <div>EBITDA OF 1,285 million €</div> <div>13.5 GW INSTALLED CAPACITY</div> <div>24.9 Twh OF PRODUCTION</div> <div>42 COUNTRIES</div> <div></div>
<div>WATER</div> <div>92 DESALINATION PLANTS 5.8 million m³/day capacity</div> <div></div> <div>35 PROJECTS WORLDWIDE 23 million m³/day capacity</div>
<div>CITIES</div> <div>30 LEED AND BREEAM CERTIFIED BUILDINGS</div> <div>9,178 SILENCE VEHICLES SOLD</div> <div>850,000 t OF URBAN WASTE ELIMINATED</div> <div>709 million € IN THE FACILITY SERVICES ORDER BOOK</div>
<div></div> <div>SOCIAL</div> <div>950,000 m² OF MANAGED HEALTHCARE CENTERS</div> <div>200 CULTURAL PROJECTS IN 44 COUNTRIES</div>
<div>REAL ESTATE</div> <div>1,805 million € OF GAV</div> <div>720 HOMES DELIVERED</div> <div>1,393 UNITS IN THE SALES PORTFOLIO AT THE END OF THE FISCAL YEAR</div> <div></div>
<div></div> <div>TRANSPORT</div> <div>EBITDA OF 511 million €</div> <div>ORDER BOOK OF 34,000 million €</div> <div>6,000 km OF ROADS 3,000 km of high-speed roads</div> <div>600 LARGE BRIDGES</div>

ACCIONA IN THE WORLD

Present in over **42 countries**
worldwide



CAPTION



HIGHLIGHTED RESULTS

1. FINANCIAL

	2021	2022	2023	VARIATION 2022 vs 2023
Sales (M€)	8,104	11,195	17,021	52.0 %
EBITDA (M€)	1,483	2,068	1,981	- 4.2 %
BAI (M€)	575	869	819	- 6.0 %
Net Attributable Profit	332	441	541	23.0 %
Net cash flow from investment (M€) (Gross investment) (20 in ppt 2022)	1,543	2,004	3,327	66 %
Net Financial Debt (M€)	4,344	5,253	6,551	24.0 %
DFN / EBITDA	2.93x	2.54x	3.31x	0.77 p
Dividend (€)	4.1	4.5	4.85	8.0 %

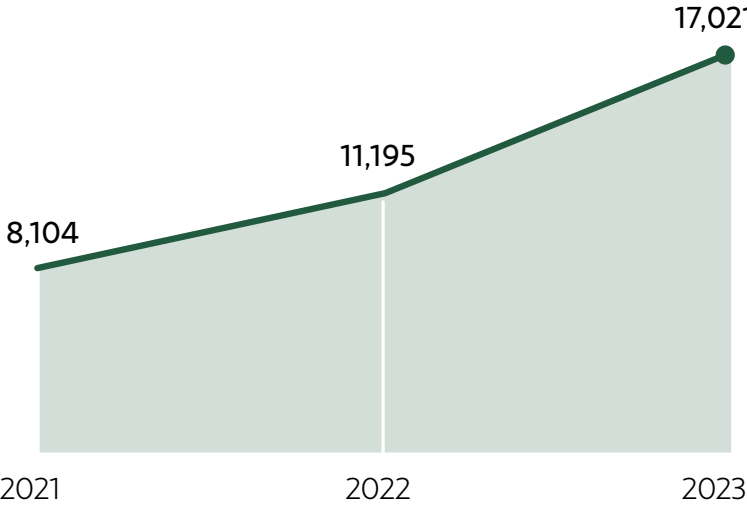


EBITDA fell by 4.2% to €1,981 million, mainly due to the 41.1% decline in the electricity generation business in Spain. However, the incorporation of Nordex in 2023 has been favourable, contributing an additional EUR 117 million to EBITDA.

Significantly increases net cash-flow from investment, focusing mainly on the deployment of new renewable capacity, with the addition of 1.7 GW during 2023.

Debt increases with efficient management, staying within the limits set by the financial policy.

⊙ Total Turnover
MILLION EUROS

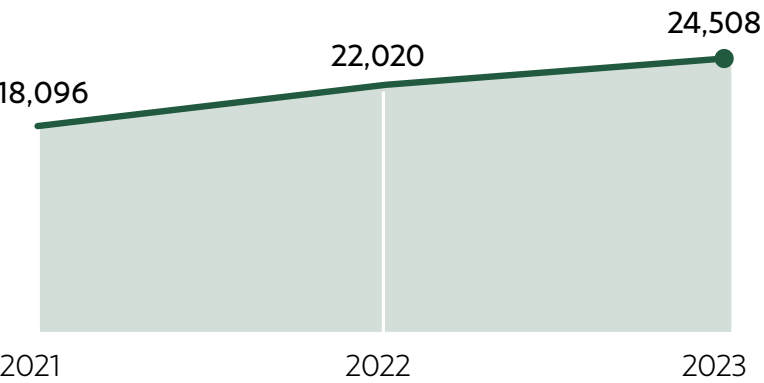


THE INFRASTRUCTURE BUSINESS
DRIVES REVENUE GROWTH AND
INCREASES PROFITABILITY AND
CASH FLOW GENERATION

52 % (variation 2022 vs 2023)

2. OPERATIONAL

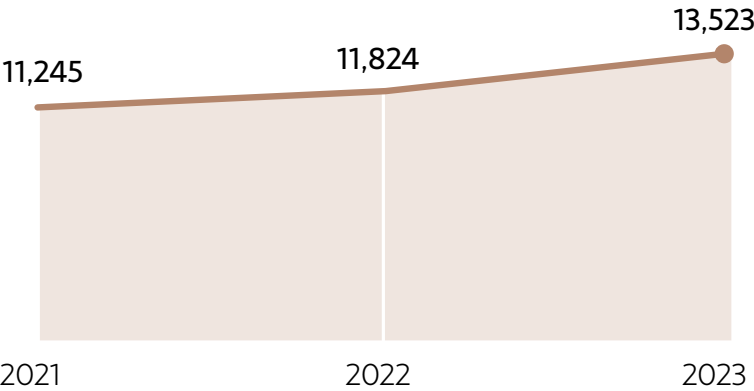
Infrastructure projects portfolio
MILLION EUROS



RECORD INFRASTRUCTURE BACKLOG WITH 9,409 MILLION IN CONTRACTS AWARDED DURING THE YEAR, INCLUDING TRANSPORT PROJECTS IN AUSTRALIA AND WATER PROJECTS IN MOROCCO

11 % (variation 2022 vs 2023)

Portfolio of operational energy assets
MW



RECORD INSTALLED CAPACITY BROKEN WITH AN ADDITIONAL 1.7 GW

14 % (variation 2022 vs 2023)

Number of concessional assets

13	14	17	3 NEW PROJECTS WON IN 2023 (variation 2022 vs 2023)
2021	2022	2023	

Young portfolio of concessions, with a weighted outstanding life of more than 28 years, which will generate more than €7.2 billion in cash distributions for ACCIONA.

3. ESG

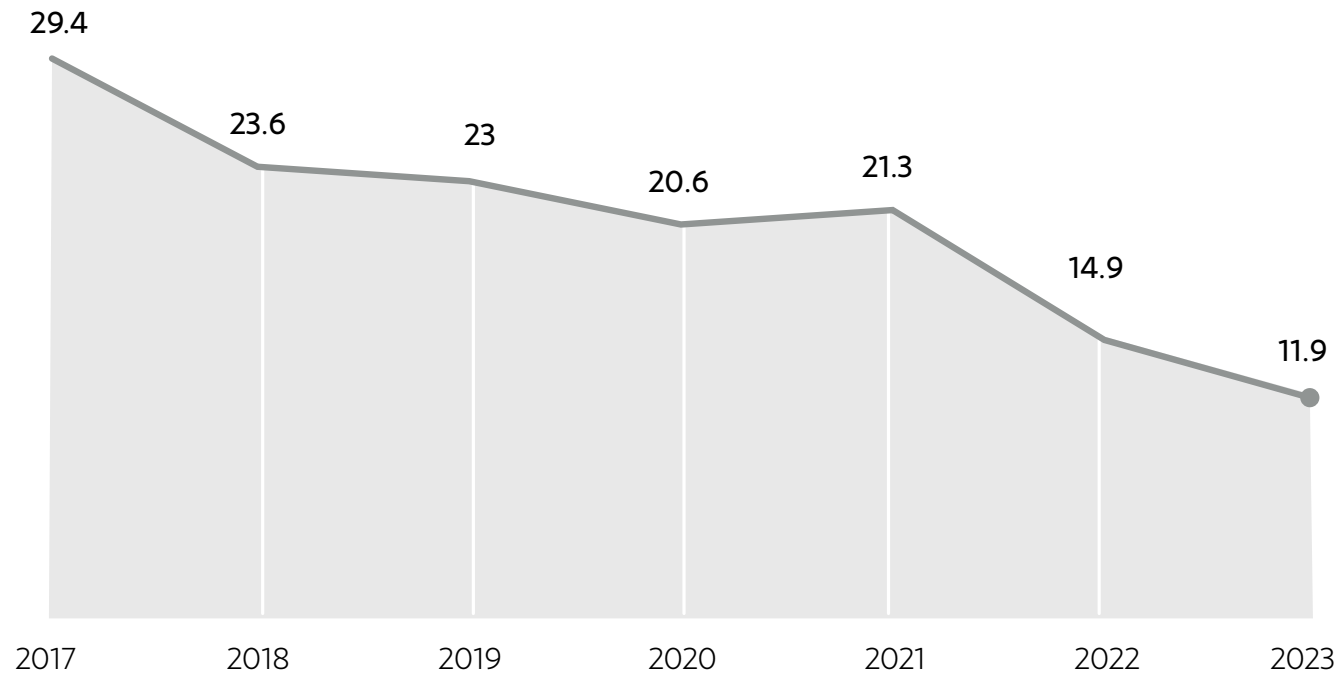
Environment

Emission reduction pathway

ACCIONA continues its path towards decarbonization with a reduction in its own emissions. In 2023, ACCIONA reduced its own emissions by 1% compared to 2022, achieving a total reduction of 37% compared to 2017.

37 % reduction compared

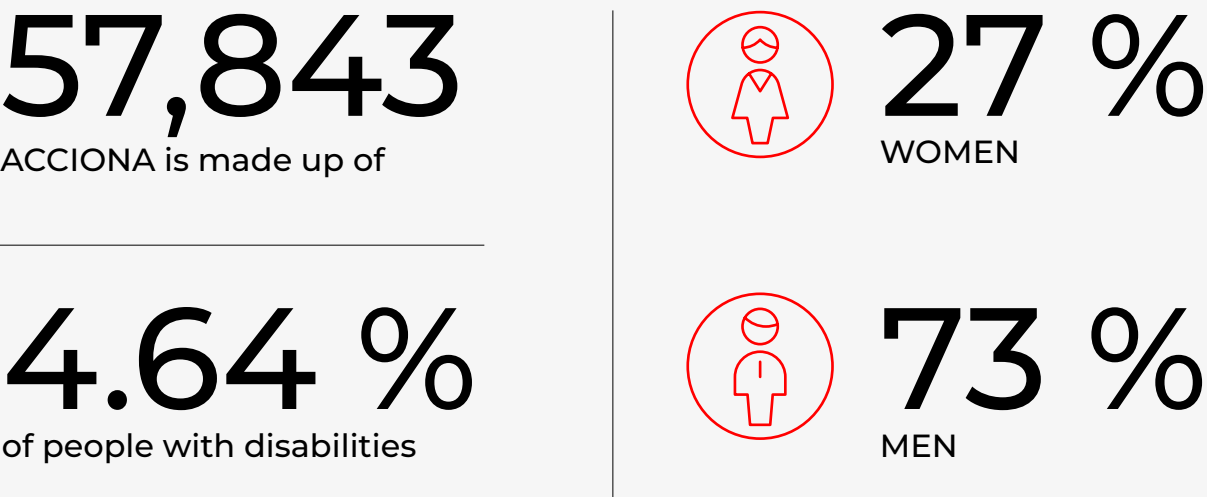
Scope 1 and 2 carbon intensity
tCO₂ e/sales



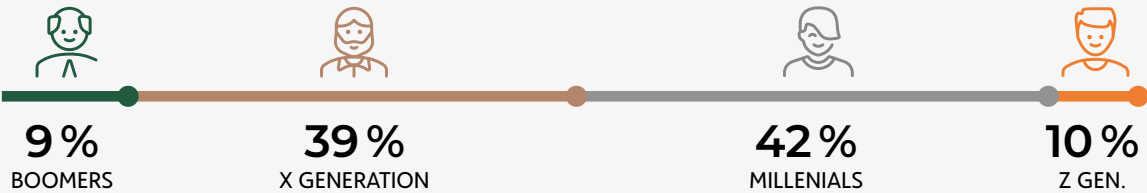
Thanks to constant investment in improving the efficiency of its operations, the company continues to decouple its business growth from the generation of greenhouse gas emissions.

99 %
CAPEX ALIGNED
EU TAXONOMY

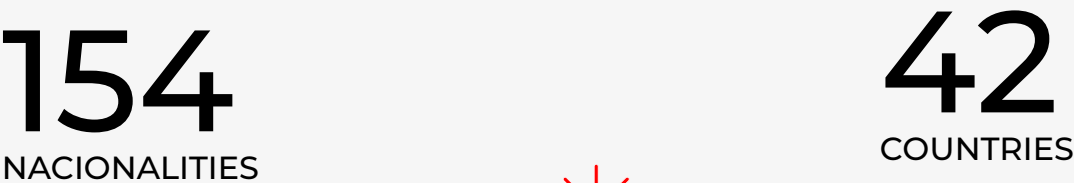
Social - Global and diverse workforce



GENERATIONAL DIVERSITY



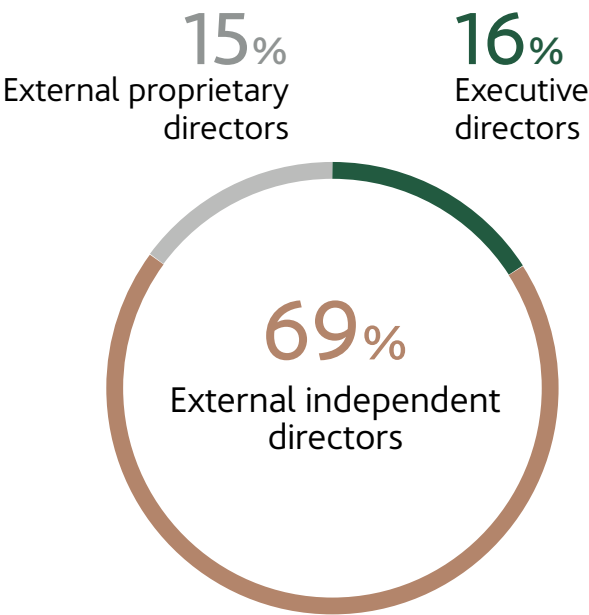
DIVERSITY AND LOCAL IMPACT



Governance - Board of Directors

ACCIONA, has a Board Composition Policy, that aims to achieve greater gender parity in its governing body.

Distribution of the Board of Directors
BY TYPE OF POSITION AS AT 31 DECEMBER 2023



IN 2023 THE PERCENTAGE OF FEMALE BOARD MEMBERS WAS
38 % (2023)

Suppliers

	2022	2023	VARIATION
Total suppliers (n.º)	25,515	27,344	7.0 %
Suppliers audited (%)	94.9 %	95.4 %	0.5 %



2

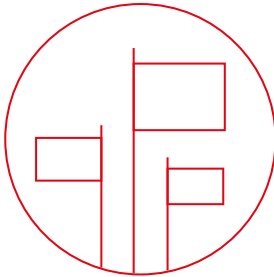
DRIVERS OF CHANGE



MEGA TRENDS

The data shows that we are on the verge of major changes. The acceleration of global warming, along with technological and geopolitical shifts, seems to be ushering in a new era. This is a time when we face significant risks, but there are also consolidating trends that are opening up important opportunities, acting as catalysts for global transformations.

The convergence of global trends that once seemed distant is giving rise to a new modernity, which, if the appropriate reforms and transformations are undertaken, has the opportunity to usher in a time of prosperity, growth and harmony with the planet throughout this century.



1. GEOPOLITICAL TENSIONS


A WORLD THAT FOR DECADES WAS GOVERNED BY GLOBALIZATION HAS RAPIDLY BECOME MARKED BY GEOPOLITICAL RISK. VARIOUS EVENTS AND CONFLICTS HAVE SIGNIFICANTLY RESHAPED GLOBAL STRUCTURES AND RELATIONS

Geopolitical risk could negatively affect the global economy and cause financial instability through several different channels. On the economy side, it may negatively impact real GDP growth, inflation, trade, investment, consumption, and savings.

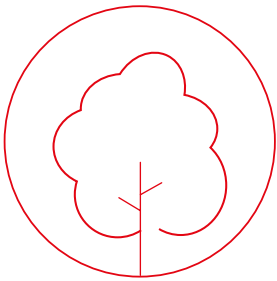
Businesses must be prepared for the possibility that these tensions could fragment markets, create bottlenecks, or trigger economic conflicts leading to disconnected supply chains. Central banks are preparing to recalibrate monetary and fiscal policies. Global economic fragmentation, geopolitical tensions, and troubled restructurings could increase pressure on government public debt over the next decade, resulting in a greater need for private capital for infrastructure development.

According to the [OECD's latest outlook report](#), although the major shocks to energy prices have passed, inflation is expected to persist until at least 2025. In response, central banks have implemented tighter monetary policies to mitigate price increases.

Although global GDP increased by about 3.3% in 2023, this growth is moderated by tight financial conditions, weaker trade, and weaker consumer confidence. These challenges continue to emphasize the need for adaptability and strategic planning in economic policies to navigate a volatile global environment.

 The convergence of global trends that once seemed distant is giving rise to a new modernity

2. CLIMATE CHANGE AND NATURE



THIS MEGA TREND HIGHLIGHTS HOW CLIMATE CHANGE, BIODIVERSITY LOSS AND THE DEGRADATION OF NATURE THREATEN THE STABILITY OF OUR ECONOMIES, CRITICAL INFRASTRUCTURE, AND SUPPLY CHAINS. IT HIGHLIGHTS THE INCREASING COMPLEXITY, UNCERTAINTY, AND DISRUPTION AS WE FACE PROTRACTED AND CASCADING CONSEQUENCES AND MITIGATION OR ADAPTATION ACTIONS

Global climate tipping points threaten to cause irreversible damage to the planet’s vital systems. Global warming is having a devastating impact: inflating national budgets, raising food prices, destroying entire ecosystems, disrupting energy markets, and exacerbating a cost-of-living crisis. In response, governments are implementing transition plans to decarbonize and increase the productivity of their economies. Currently, 91% of global GDP is committed to national zero emissions targets, with a primary focus on increasing renewable energy as a key strategy to catalyze future action.

Change is happening at an exponential rate. Renewable energy capacity, following an “S-curve”, is catalyzing positive socio-economic tipping points. Having passed the first tipping point in the energy sector, we are moving towards the second in road transport, anticipating the emergence of the “The Breakthrough Effect”. This effect will trigger a series of transformations, with resilient infrastructure playing crucial roles in climate change mitigation and adaptation.

Climate change is driving a profound re-evaluation of the future, decisively influencing both public institutions and the private sector.

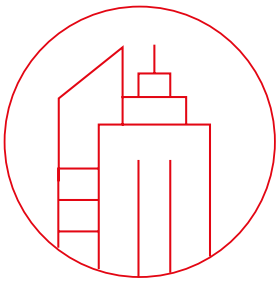


Governments are implementing transition plans to decarbonize and increase the productivity of their economies



RESILIENT
INFRASTRUCTURES
PLAY CRUCIAL ROLES
IN CLIMATE CHANGE
MITIGATION AND
ADAPTATION

3. A GROWING AND INCREASINGLY URBAN GLOBAL POPULATION



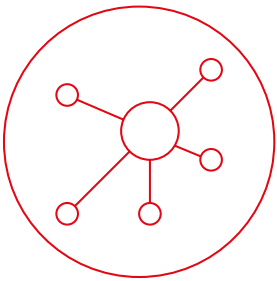
THIS MEGA TREND REFLECTS THE ACCELERATION OF URBANIZATION AND THE CHALLENGES FACED BY BOTH MUNICIPALITIES AND THE BUSINESS COMMUNITY TO ABSORB THIS GROWTH IN A SUSTAINABLE MANNER, MAINTAINING THE LIVABILITY OF CITIES DESPITE LIMITED RESOURCES

By the end of 2023, the world’s population exceeded 8 billion people, and is expected to reach 10.4 billion by the end of the century. This means that, in just 12 years, the world’s population has increased by one billion people. Of the total population, more than 60% live in urban areas and by 2050, two thirds of the world’s population will live in cities.

The growth of urban populations requires challenging and adapting to changes. Urban environments must adapt to incorporate infrastructure capable of accommodating growth and meeting the needs of inhabitants. Expansion and the promotion of social equity require investment: from communications to public and private transport, the proper management of water and waste generated, as well as the creation of schools and housing.



4. ACCELERATING TECHNOLOGICAL LANDSCAPE



THIS MEGA TREND HIGHLIGHTS THE RAPIDLY EVOLVING TECHNOLOGICAL AND INFORMATION LANDSCAPE IN WHICH SOCIETY IS MOVING, CREATING OPPORTUNITIES AND CHALLENGING OUR ASSUMPTIONS ABOUT HOW WE LIVE AND WORK

Technological advances are transforming how societies live and work, profoundly changing the ways in which they connect and use the Internet. By 2026, it is estimated that 25% of consumers will spend at least one hour a day in the metaverse, a digital environment enriched by augmented reality. In parallel, 30% of companies will adapt their products and services to this new context, marking a significant change in digital interaction and the business environment.

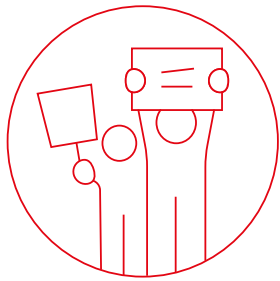
Technology continues to revolutionize infrastructure, changing the ways we move around and interact with the physical world. Automatization through the Internet of Things (IoT) provides opportunities to improve cities and enrich urban experiences.

The year 2023 has demonstrated the increasingly applicable and disruptive potential of artificial intelligence (AI). The true limits of AI are defined by the human risk appetite, trust in users, the algorithms employed and ethical judgements about its use, influencing the governance and controls put in place to manage it.



The year 2023 has demonstrated the increasingly applicable and disruptive potential of artificial intelligence (AI)

5. SOCIAL CHANGE AND POLARIZATION



THIS MEGA TREND HIGHLIGHTS THE IMPACT OF MISINFORMATION ON SOCIAL COHESION, AND UNDERLINES THE COMPLEXITY AND DISRUPTION OF THE INFORMATION ENVIRONMENT, ESPECIALLY AT CRITICAL MOMENTS

Global demographic changes, characterized by aging populations in advanced economies and China, transforming labour markets, migratory pressures, and a skills imbalance, are shaping new challenges and opportunities for societies and companies. Moreover, these transformations coincide with a shift in the expectations and priorities of younger generations.

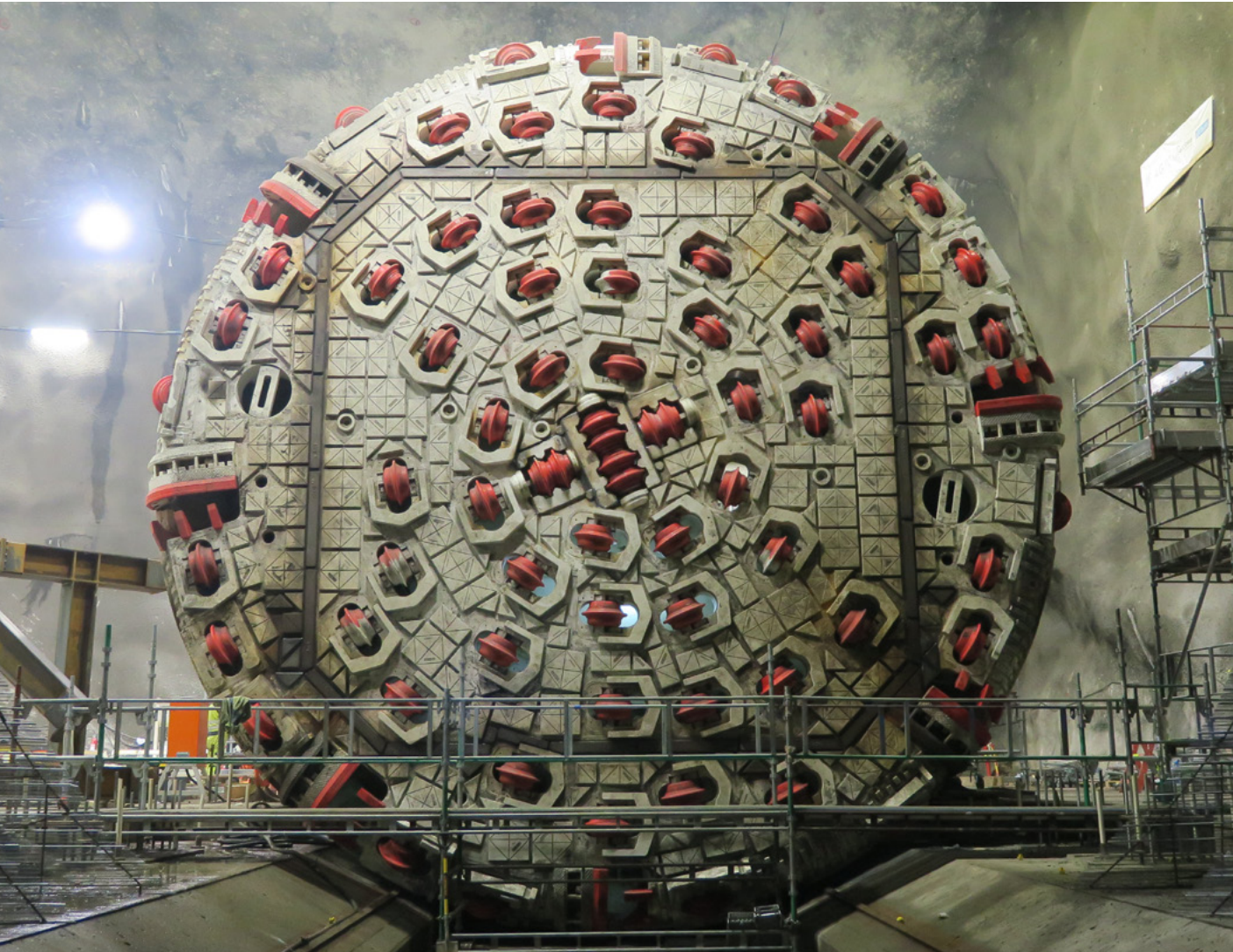
This transitional era is also marked by a growth in misinformation and mistrust. The proliferation of information has made it difficult to verify its veracity, fueling a cycle of suspicion and inaccuracy that is reflected in increasingly perceptible social polarization. Recent studies in Europe and global surveys confirm a growing concern about economic and social issues, showing how these demographic and information phenomena are intertwined, impacting social cohesion and global power dynamics.















RISK MANAGEMENT

ACCIONA pays special attention to managing factors that could have a negative impact on its value proposition. Through scenario analysis, the company correlates global trends and possible future scenarios with the different activities it carries out, seeking to take advantage of the opportunities they offer to strengthen its position in the long term and mitigate the possible risks associated with these changes.

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



RISK

Economical-financial: fluctuations in exchange and interest rates, financial markets, liquidity, cash flow, delinquency, or loss in customers.		Geopolitical tensions
		Changes in legislation
Strategic: impact on the company's growth or inability to respond to a dynamic competitive environment, including economic, political and legal changes, the impact of new technologies and R&D, organisational changes, investments and divestments, and competitive threats.		Climate change and nature
		Accelerating technological landscape
Operational: processes, people and products, including regulatory, legal, compliance, control systems and procedures, the supply chain, ancillary services, information systems, employee productivity and loss of key personnel.		Changes in legislation
		Accelerating technological landscape
Unpredictable: asset damage and liability risks that could adversely affect the company's performance, including criminal acts both in the real world and in the cyber environment.		Social change and polarization
Environmental: the company's impact on climate change, waste management, use of natural resources, and impact on biodiversity.		Climate change and nature
		Growing urban population
Social: human rights, labour standards in the supply chain, health and safety in the workplace, and relations with communities.		Changes in legislation
		Social change and polarisation
Compliance: standards or principles that define the ethical behavior, rights, responsibilities and expectations of the different stakeholders in corporate governance.		Changes in legislation
Prosecutor: compliance and procedures related to accounting and taxation.		Geopolitical tensions

OPPORTUNITIES OF A NEW SECTOR

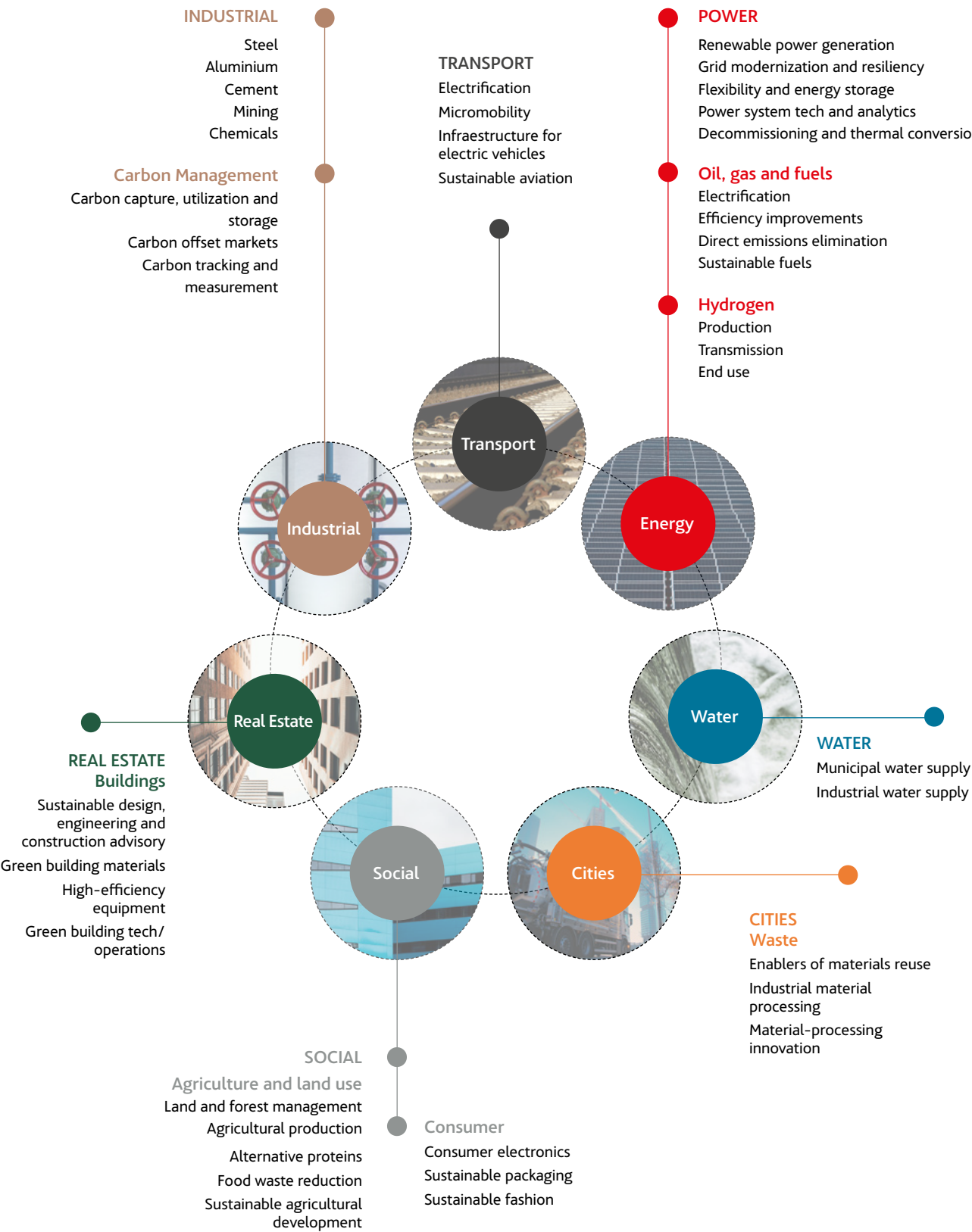
Just as there are risks associated with change, there are also opportunities that arise from it. ACCIONA has a **unique business model** that has allowed it, over the years, to remain at the forefront of change, growing and taking advantage of the opportunities it offers.

1. ROAD TO NET ZERO: THE LARGEST ASSET REALLOCATION IN HISTORY

The momentum towards decarbonization of the economy is undeniable, with almost 90% of emissions covered by pledges to reach net zero emissions by 2050 from governments and businesses around the world. This is causing a significant and universal transformation of the economy. According to a study by the consulting firm McKinsey, called “**The Great Reallocation**”, this shift would require an average annual expenditure of \$9.2 trillion on physical assets, which is \$3.5 trillion more than current spending.

In this context, **ACCIONA is positioned as the most complete provider of sustainable infrastructure solutions in the world**, gaining privileged access to this unique opportunity. The company’s activities are highly aligned with the 11 key technologies of this transition, projecting a high potential market value of 12 trillion dollars by 2030.

ACCIONA solutions and key transition technologies



2. DESIGNING TODAY’S INFRASTRUCTURE WITH A VISION FOR TOMORROW

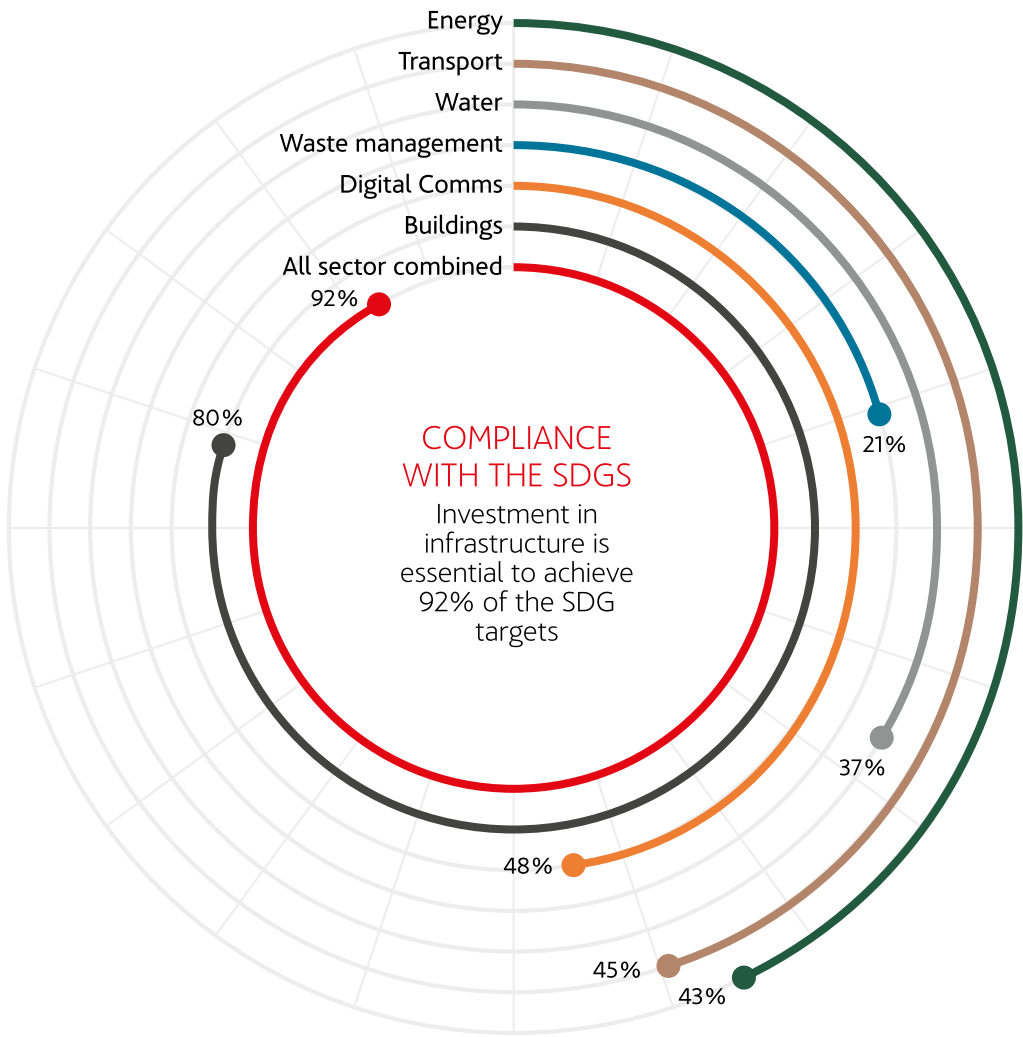
The Sustainable Development Goals (SDGs) face the risk of not being achieved by 2030 without an urgent and significant increase in funding. After COVID-19, insufficient public and private investment is hindering progress. According to United Nations estimates, an annual investment of 5 to 7 trillion dollars in sustainable projects is required to meet the SDGs, a target that far exceeds the 3 trillion dollars currently being invested.

The United Nations Office for Project Services (UNOPS) has identified that 92% of the SDG targets could be achieved through infrastructure investment. That is 169 targets spread across the 17 goals.

To achieve the SDGs, more than **\$35 trillion in new capital expenditure on infrastructure** will be needed by **2030**.



INFRASTRUCTURES
ARE CROSS-CUTTING
TO THE 17 SDGS OF
THE 2030 AGENDA
FOR SUSTAINABLE
DEVELOPMENT



Similarly, the “World Investment Report 2023, UNCTAD’s [“World Investment Report 2023”](#) reveals that there is a growing shortfall in the annual investment needed to achieve the SDGs by 2030. It also highlights the critical importance of infrastructure as an instrument to redirect efforts towards these goals.



THE PRIORITY AREAS HIGHLIGHTED IN THIS REPORT ARE ALMOST IDENTICAL TO THE SOLUTIONS OFFERED BY ACCIONA. WITH MORE THAN A CENTURY OF EXPERIENCE IN THE DESIGN AND CONSTRUCTION OF INFRASTRUCTURE AROUND THE WORLD, ACCIONA IS POSITIONED AS ONE OF THE FEW COMPANIES WITH THE KNOWLEDGE, CAPACITY AND MEANS TO PLAY A KEY ROLE IN ACCELERATING THE ACHIEVEMENT OF THE SDGS.



Transport

The transport sector is central to the sustainable development agenda, as it impacts 76 of the 17 SDG targets, accounting for 45% of the total number of goals.

To achieve these goals, it is imperative to close the transport infrastructure investment gap, which is estimated at **400 billion dollars per year** globally. Of this total, 208 billion dollars are needed in emerging market and developing economies, while developed economies face a shortfall of approximately 192 billion dollars annually. These investments are essential to develop transportation systems that are not only efficient but also sustainable, thus supporting progress towards the SDGs.



Water and sanitation

The water and sanitation sectors, which are capital-intensive, face significant challenges in terms of financing, and rank second for investment shortfalls within the SDGs. These sectors are not only directly related to SDG 6, which promotes universal access to safe drinking water and sanitation services, but also impact on 61 targets across 16 different SDGs, influencing 36% of all targets set.

The total investment needed to meet the SDGs in the water and sanitation sectors is estimated at **1,040 billion dollars per year**. According to UNCTAD, the investment gap amounts to 730 billion dollars per year, with 243 billion dollars going to developed economies and 487 billion dollars to developing and emerging countries.

Investment in Transport

\$400,000 MILLION ANNUALLY
NEEDED TO CLOSE
THE GAP

Investment in Water

\$1,040,000 MILLION ANNUALLY.
THE SECOND LARGEST
INVESTMENT GAP

ACCIONA BUSINESS:

Construction: ACCIONA has more than 100 years of experience in infrastructure construction, accumulating valuable technical skills. Thanks to its Business Units, ACCIONA can design, build, and operate transport infrastructures anywhere in the world.

Concessions: The concessions business line continues to grow its current portfolio by 2-4 projects annually, gaining experience and profitability. Currently, the portfolio of concessions in operation includes 9 transport projects, including roads and electric railway systems.

ACCIONA BUSINESS:

Water: Over 30 years, ACCIONA has accumulated experience in the operation of nearly 90 desalination plants in key markets. The company manages the treatment, purification, reuse, desalination, and management of water, benefiting more than 100 million people in more than 30 countries.

Water Concessions: The water business of ACCIONA has 58 concession assets in more than 23 countries around the world, standing out for its innovation and efficiency in water management.



Energy

Energy plays a crucial role within the SDGs, not only incorporating Goal 7 (affordable and clean energy) but also influencing 72 of the 17 SDG targets, representing 43% of all targets. Given the intensive investment required, the energy sector presents the most significant opportunity for Acciona in the context of the SDGs.

According to IRENA, the annual investment gap in energy infrastructure needed to achieve the SDGs is approximately **3.6 trillion dollars**. Of this total, 2.2 trillion dollars is in emerging countries and 1.4 trillion dollars in developed economies.

The investment deficit is spread over several categories within the energy sector:

52
Energy efficiency

10%
Networks and flexibility

20%
Renewable energy generation

6%
Electrification

6%
Renewable end-uses and district heating

6%
Other (including hydrogen, biofuels, and carbon capture and storage)



Finally, the total estimated cost of financing the necessary renewable generation capacity until 2050 amounts to USD 26 trillion dollars. Of this sum, Asia accounts for 42%, North America 18%, Europe 14%, Latin America 9%, the Middle East and Africa 13%, and Oceania/ Pacific 3%.

ACCIONA BUSINESS:

Energy: With the aim of providing tools for climate change mitigation, ACCIONA Energía has created a distinctive identity as a diversified company integrated throughout the renewable energy value chain. The company encompasses project development, financing, procurement, engineering and construction, operation and maintenance, and management of the energy produced. It also focuses on the decarbonization of the end uses of this energy, comprehensively addressing the needs of the sector.

Nordex: One of the leading integrated and global manufacturers of innovative and efficient onshore wind turbine systems. It excels in the 4 MW+ and 6 MW+ classes, offering a competitive and leading-edge product portfolio.



Social: Health & education

Investment in health and education is fundamental to sustainable development and essential to achieving all the SDGs. Health, represented by SDG 3 (Good health and well-being), includes investments in building infrastructure such as hospitals and clinics. Education on the other hand, represented by SDG 4 (Quality education), covers investments in educational infrastructure such as schools, colleges, and universities.

According to UNCTAD estimates, the capital expenditure required for developing economies fluctuates between **100 billion and 600 billion dollars per year**. In the area of health, the investment gap is estimated at 100-400 billion dollars, with a significant component of at least 125 billion dollars earmarked specifically for new health infrastructure.

In the education sector, the annual investment shortfall is estimated at 200 billion dollars for developing economies. Given the significance of operating costs in education, the range of the shortfall can vary significantly, up to 186 billion dollars per year.



Cities

Cities have a crucial role to play in achieving the SDGs. With estimates that more than 60% of the world’s population will live in urban areas by 2030, and given that subnational governments are responsible for 60% of public investment in the OECD and more than 40% globally, their involvement is essential. SDG 11, which promotes sustainable cities and communities, is specifically relevant, but the influence of cities extends to many other SDGs. The OECD estimates that 65% of the 169 SDG targets can only be achieved with the active engagement of cities.

In the context of the investment needed to achieve these goals, it is important to note that figures related to sectors such as energy, water, sanitation, and transport have already been discussed above. To avoid duplication and overestimation in UNCTAD’s consolidated analysis, no city-specific proxy figure is provided.

ACCIONA BUSINESS:

Concessions: The concessions business of ACCIONA has designed, built, equipped, and maintained numerous hospitals, of which it retains two in its portfolio, one in Mexico and the other in Chile,. This includes the management of a total of 950,000 m² of hospital facilities, with contracts running until 2030 and 2042, respectively.

Culture: This year, ACCIONA Culture held more than 200 events in 44 countries around the world.

ACCIONA BUSINESS:

Real Estate: It is a unique player in the sector, specializing in the development of high added value projects, with innovative and sustainable solutions.

Mobility & Silence: ACCIONA is a key player in urban electric mobility. With more than 12,400 electric scooters and more than 9,000 electric vehicles sold, there is a wide offering of green solutions for cities.

Urban and environmental services: ACCIONA offers cities cleaning services and the collection, treatment and recycling of solid urban waste. The provision of efficient and safe services contributes to the sustainable development of cities and a better quality of life for their citizens.

3 ACCIONA, THE FIRST COMPANY IN A NEW SECTOR



ACCIONA, THE MOST COMPREHENSIVE GLOBAL OPERATOR OF SUSTAINABLE INFRASTRUCTURE

The complexity of the challenges in the infrastructure sector requires expert talent that only organizations with unique characteristics possess. ACCIONA's wealth of experience and diversity, coupled with its commitment to leading the sustainable transition, positions ACCIONA as the world's most complete provider of sustainable solutions.

ACCIONA is currently present in 42 countries and has a workforce of close to 58,000 employees. The company manages more than 1,500 active projects around the world, with a high degree of technical excellence and innovation.

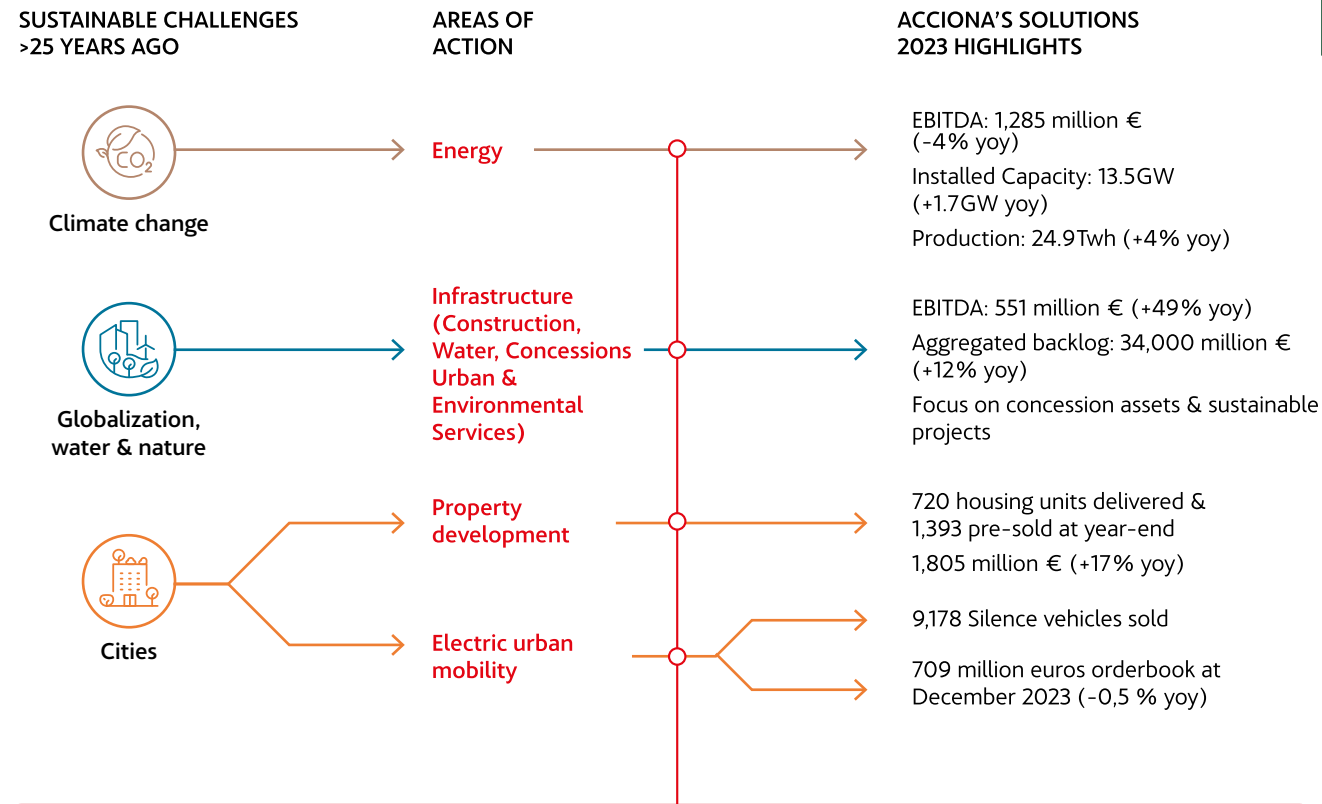


BUSINESS MODEL: BUSINESS AS UNUSUAL

Global Trends



A UNIQUE BUSINESS MODEL



ACCIONA'S COMPETENCIES

Strong reputation, experience, and asset base

Growth potential
Infrastructure backlog (€34bn) & energy pipeline (40GW)

Extensive infrastructure capabilities, combined with a global vision and local expertise, create **origination opportunities**

Limited number of players with technical and financial capacity

Highlights 2023

9,409 M€ new projects

Positive performance of the Infrastructure division, both in terms of revenues, profitability and cash flow generation. It was also a record year for order intake, with 9,409 million euros of new projects awarded and 4,599 million euros of contracts pre-awarded and pending signature, most of them linked to long-term transport and water concession contracts.

1.7 GW installed in a year

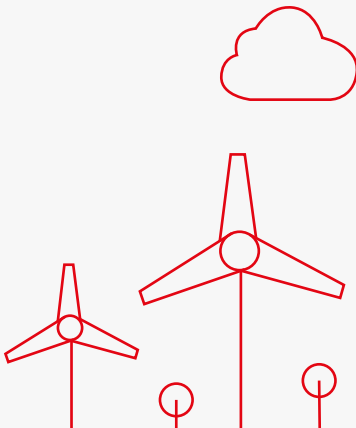
Acceleration in the pace of renewable energy capacity installation, with ACCIONA Energía reaching 1.7 GW installed for the first time in a year, and the partial normalization of electricity prices in Spain, as well as the prolongation of the low energy resource situation.

+26% increase in headcount

Significant increase (+26%) in total headcount, as a result of the consolidation of Nordex and the company's increased activity in LATAM.

21% emissions

Greenhouse gas emissions increase by 21% with respect to 2022 due to the incorporation of Nordex into the company's perimeter. The ex-Nordex figures, which are relevant for the SBTi target in force, remain on track with ACCIONA's decarbonization commitments, 1% below the 2022 figures.



+17% Nordex order book

The turning point in Nordex's operational and financial performance, having achieved positive EBITDA for the year as a whole and a 17% increase in its order book.

3,327 M€ net investment

The high investment effort, with 3,327 million euros of net investment made in the year, most of it for the deployment of renewable energy capacity.

3.31x (net debt / EBITDA)

Good management of financial debt, with the debt ratio standing at 3.31x (net debt/EBITDA) at 31 December 2023, despite high investments.



ACCIONA's revenue in 2023 increased by 52.0% compared to 2022, to 17,021 million euros, driven by the Infrastructure business, whose revenue increased by +28%, reaching an all-time revenue record of 7,723 million euros.

In 2023, ACCIONA Energía significantly accelerated its growth rate in line with its strategic objectives, installing 1.7 GW of new capacity, a record high. Consolidated production grew by 9.0% compared to 2022. The operating environment improved substantially compared to 2022, with the normalization of the global supply chain.

ACCIONA's EBITDA fell by 4.2% to 1,981 million euros due to the decline in the electricity generation business in Spain (-41.1%). Profit before tax came to 819 million euros, down 5.8% compared to 2022, and net profit rose 22.6% to 541 million euros.

These results reflect the change in the consolidation method of wind turbine manufacturer Nordex, which will be fully consolidated from 1 April 2023 as our stake in the company increased from 40.9% to 47.08%, and the takeover of Renomar - the owner of 494 MW of wind power in Spain - following the increase of our stake from 50% to 75%, which will be fully consolidated from 1 May 2023. Both events have generated a combined capital gain of €405 million in 2023.

→ Information in the [Annual Accounts and Management Report](#) or in the [Annual Results Presentation 2023](#)

☉ Turnover

(Million Euros)	FY 2023	FY 2022	VAR. (€M)	VAR. (%)
Energy	3,547	4,351	-803	-18.5%
Infrastructure	7,723	6,016	1,706	28.4%
Nordex	5,272	0	5,272	n.a
Other Activities	1,216	1,183	33	2.8%
Consolidation Adjustments	-737	-355	-382	-107.5%
TOTAL Turnover	17,021	11,195	5,826	52.0%

☉ Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA)

(Million Euros)	FY 2023	% EBITDA	FY 2022	% EBITDA	VAR. (€M)	VAR. (%)
Energy	1,285	64%	1,653	79%	-368	-22.2%
Infrastructure	551	27%	369	18%	182	49.3%
Nordex	117	6%	0	n.a	117	n.a
Other Activities	54	3%	73	3%	-20	-26.8%
Consolidation Adjustments	-26	n.a	-28	n.a	1	5.3%
TOTAL EBITDA	1,981	100%	2,068	100%	-87	-4.2%
<i>Margin (%)</i>	<i>11.6%</i>		<i>18.5%</i>			<i>-6.8 pp</i>

☉ Investments

(Million Euros)	FY 2023	FY 2022	VAR. (€M)	VAR. (%)
Energy	2,321	1,279	1,042	81.5%
Infrastructure	267	244	24	9.7%
Construction	163	128	36	28.0%
Concessions	67	92	-26	-27.9%
Water	14	14	0	1.5%
Urban Services and Environment	23	10	13	133.0%
Nordex	376	243	133	54.7%
Other Activities	158	178	-20	-11.1%
Ordinary Investment	3,122	1,943	1,179	60.7%
Real Estate	205	61	144	235%
Net Investment Cashflow	3,327	2,004	1,323	66.0%

KEY PRIORITIES OF A RESILIENT BUSINESS MODEL

RELIABLE ECONOMIC GROWTH

For ACCIONA, obtaining recurring and predictable cash flow, both medium and long term, is the key to its strategy. The company relies on the balance of a concession model from different businesses – energy, infrastructures and water, backed by technical capabilities and a team of proven expertise and experience.

Infrastructure concessions

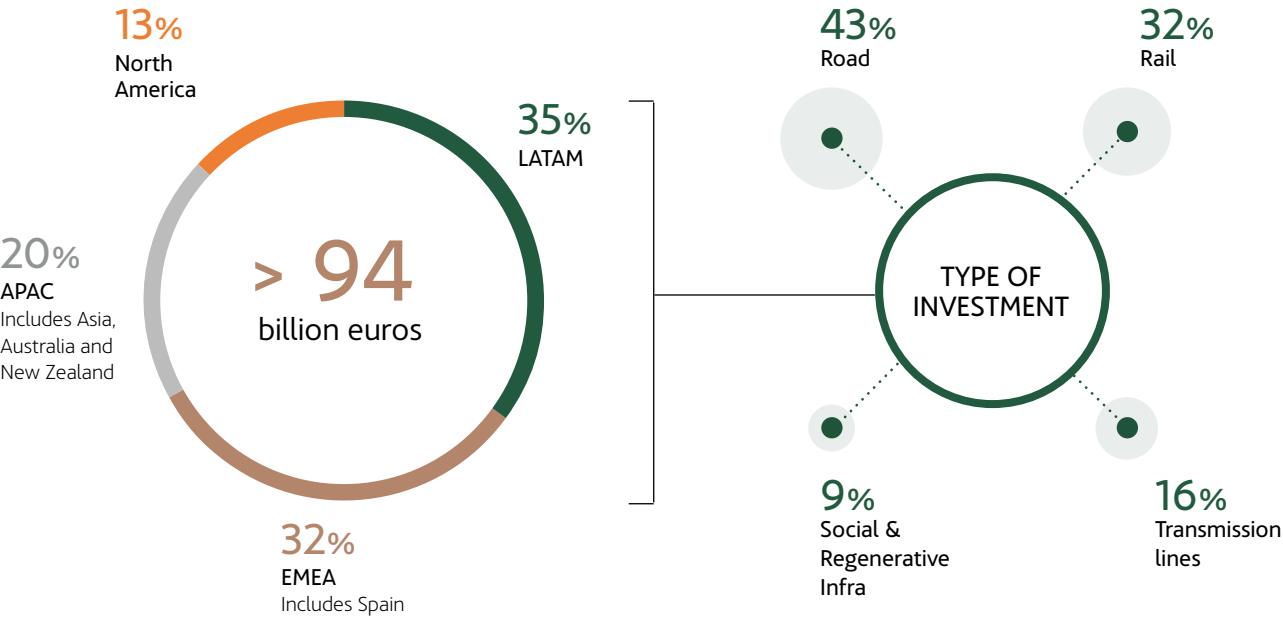
In the coming years, in addition to the commitment to continued support for renewable energy, the company will boost its concession activity in the infrastructure areas. The company has proven elements that contribute to its high competitive capacity when tendering and carrying out highly efficient and sustainable management models.



The project portfolio is geographically diversified and balanced by asset type, namely 9 transmission assets, 58 water, 2 healthcare, 3 transmission lines and 1 WTE. The majority of these assets are under construction, and will begin to contribute cash flows as they are completed and become operational.

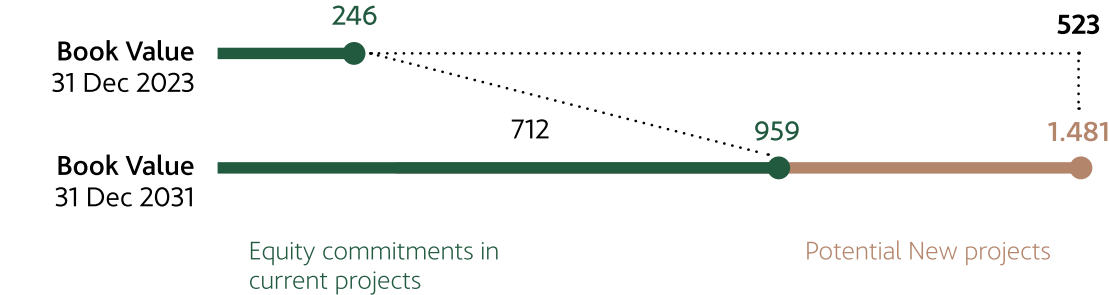
Concession Infrastructure Assets

Total Investment breakdown



Investments committed in concessions

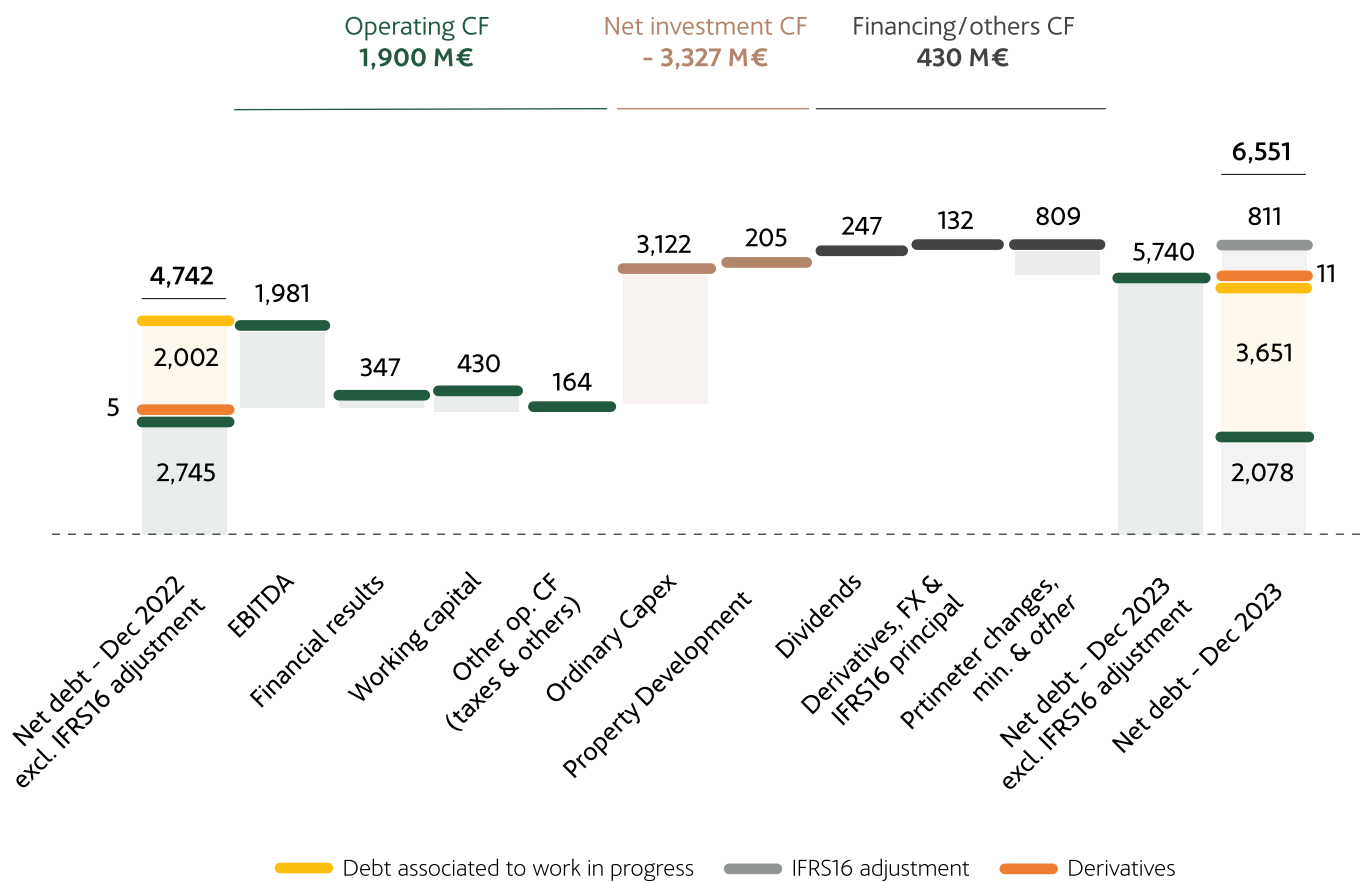
Million euros



Robust balance sheet

ACCIONA’s net debt increased in 2023 to 6,551 million euros due to investments of 3,122 million euros in strategic projects. Although this increase raises short-term debt, these projects will generate recurring revenues that will increase long-term cash flow and earnings. At the end of December 2023, the EBITDA/debt ratio stood at 3.31x.

Net debt evolution
NET DEBT RECONCILIATION FY 2023 (€M)



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

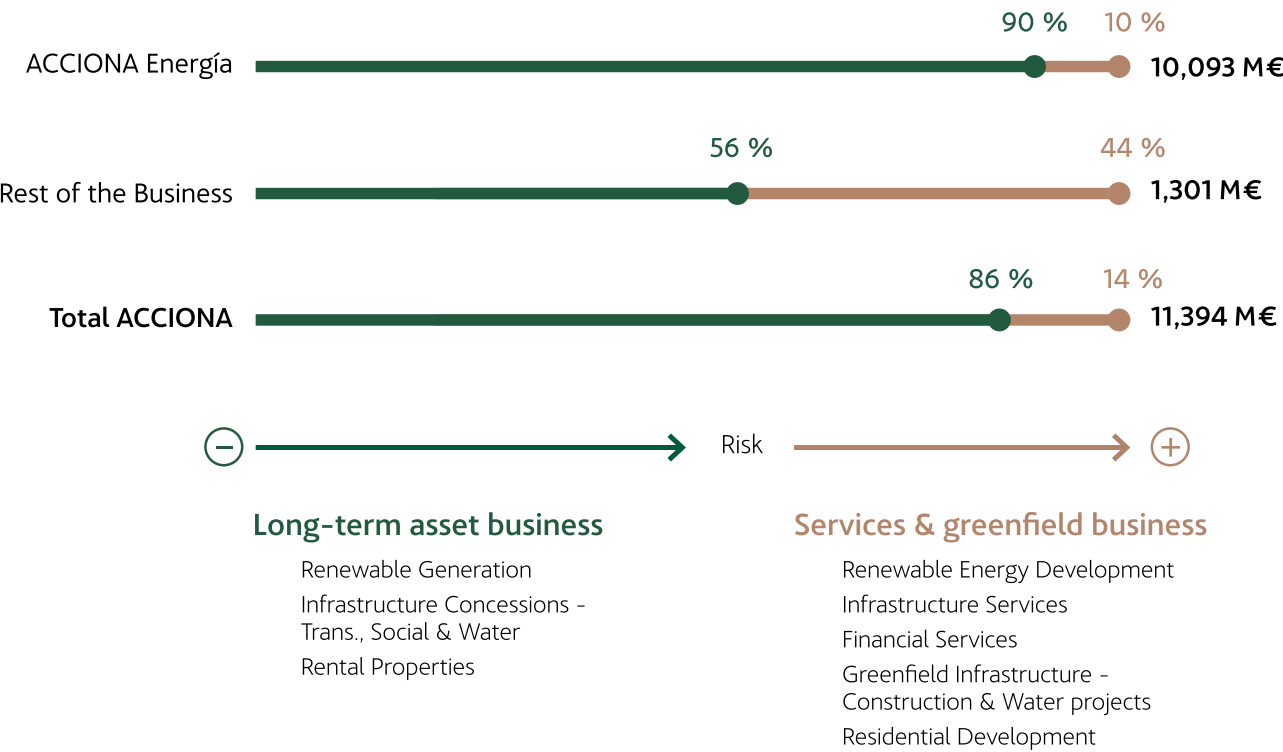
The Sustainable Financing Framework, with the inclusion of innovative elements, has aroused much interest in the market and has strengthened ACCIONA’s position as a leading company in the sustainable debt market. At the end of 2023, 79% of the Group’s gross corporate debt is categorized as Green (61%) or Sustainability-Linked (19%).

Capital employed by type of activity

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

In 2023, ACCIONA employed total capital of 11,394 million euros. Of this total, 86% was allocated to businesses with long-term contracted revenues, such as renewable generation, infrastructure concessions (transport, social and water), and rental properties. This capital allocation reflects a strategic focus on stable, low-risk investments that support sustainable growth and long-term value creation.

Capital employed by type of activity 2023



POSITIVE SUSTAINABLE CONTRIBUTION

ACCIONA's business strategy is aligned with the European taxonomy of sustainable activities.

ACCIONA aims for 90% of annual CapEx to be aligned with eligible activities according to the European taxonomy, in relation to climate mitigation and adaptation objectives.



ACCIONA has been pursuing this objective for years, aligning its investments with the taxonomy, which has resulted in a continuous increase in sales aligned with these principles. In this way, ACCIONA ensures that its future business remains in line with sustainable activities.

The objective of maintaining CapEx above 90% aligned with eligible activities is reflected in a KPI used in sustainable financing, specifically in Type IV within its Sustainable Financing Framework. These instruments represent almost 20% of ACCIONA's gross corporate debt, underlining the importance of sustainability in the Group's financial and operational strategy.

→ Information in the [Sustainable Finance Report](#)

ACCIONA has a business opportunity analysis process and an investment committee that studies opportunities to keep risk exposure levels within the limits set by the company. One of the main criteria from an early stage of analysis is the potential eligibility and alignment of the project with the requirements of the European taxonomy of sustainable activities.

ACCIONA, during 2023, has carried out the exercise of studying the alignment of its activities with the new four objectives of pollution, water, biodiversity and circular economy. The following table shows the eligibility and alignment of ACCIONA's activities in its CapEx, OpEx and sales.

→ Information in the [Annex Tables of the Sustainability Report](#)

🕒 Climate adaptation and mitigation

INCLUDED IN DELEGATED REGULATION (EU) 2021/2139
+ DELEGATED REGULATIONS (EU) 2023/2485

2023			TOTAL	ELEGIBLE	ALIGNED	ALIGNED
				(Out of total number)	(On eligible figure)	
CapEx	%		N/A	94.62%	93.51%	98.83%
	€		6,648,433,020	6,629,437,923	6,216,982,876	6,216,982,876
OpEx	%		N/A	71.14%	60.69%	85.31%
	€		441,614,939	314,184,742	268,032,039	268,032,039
Sales	%		N/A	68.46%	57.79%	84.41%
	€		17,004,235,683	11,641,384,586	9,826,894,839	9,826,894,839

*Rounded figures

🕒 All environmental objectives

OBJECTIVES INCLUDED IN DELEGATED REGULATION (EU) 2021/2139
+ DELEGATED REGULATIONS (EU) 2023/2485 AND 2023/2486

2023			TOTAL	ELEGIBLE	ALIGNED	ALIGNED
				(Out of total number)	(On eligible figure)	
CapEx	%		N/A	94.62%	93.50%	98.82%
	€		6,649,026,961	6,291,067,657	6,216,884,856	6,216,884,856
OpEx	%		N/A	71.20%	60.68%	85.22%
	€		441,757,990	314,529,799	268,052,379	268,052,379
Sales	%		N/A	68.56%	57.73%	84.21%
	€		17,021,448,890	11,669,597,454	9,827,102,481	9,827,102,481



Sustainability Master Plan 2025

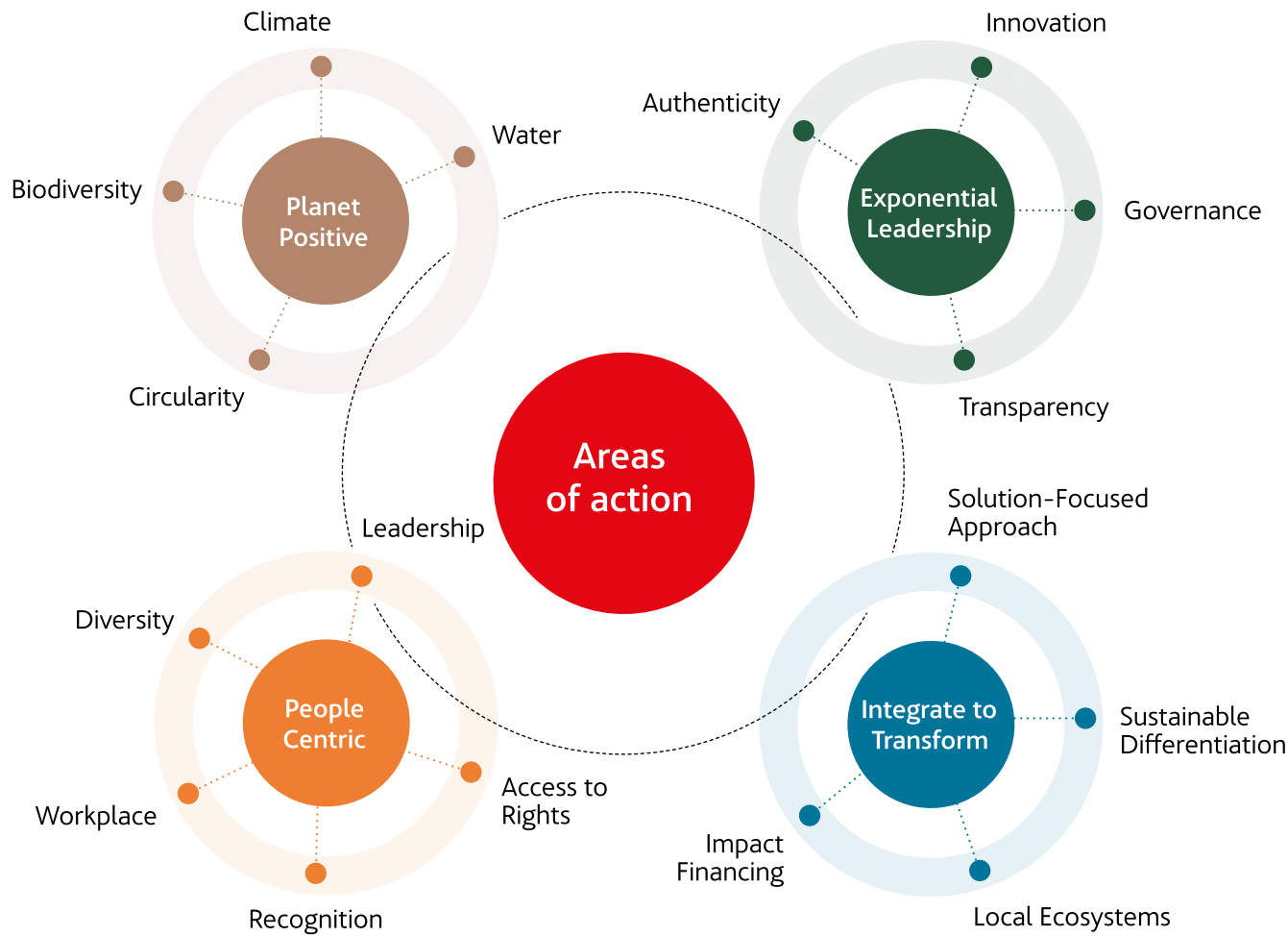
Since 2010, ACCIONA's sustainability strategy has been articulated through Sustainability Master Plans (SMP) with five-year horizons. The actions and objectives listed in these plans are promoted, approved, and supervised by the Audit and Sustainability Committee of the Board of Directors.

The purpose of the SDP 2025 is to drive ACCIONA to reimagine infrastructure. ACCIONA invests in, develops, and operates infrastructure assets capable of improving the sustainability of our planet. The company aspires to become a recognized leader in developing core infrastructure assets with a positive impact for people and the planet.

→ Information on the fulfillment of the SMP 2025: [Sustainability Report 2023](#).



⦿ Areas of action for the PDS 2025 pillars

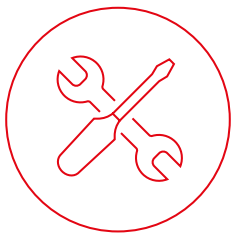


4

STRATEGIC CAPABILITIES AND RESULTS



INFRASTRUCTURE



The demand for increasingly complex infrastructure projects is growing worldwide, and ACCIONA stands out among the group of companies with the capacity to tackle such projects.

In particular, the Infrastructure division is a recognized benchmark in transformational infrastructure projects. Its main features include:

CHARACTERISTICS

Differentiation through **specialization** and innovative use of technology, with specific capabilities in highly complex projects for railways, tunnels, bridges, ports, hydroelectric and industrial facilities. It is also an established player in the infrastructure market through public-private partnerships (PPP) and a specialist in the development and construction of large water treatment plants.

The development of **innovative and sustainable solutions** worldwide: international benchmark in reverse osmosis desalination, integrated management of the water cycle, development of public transport and social infrastructures.



ACCIONA STANDS OUT
AMONG COMPANIES WITH
THE CAPABILITIES TO
MEET THE DEMAND FOR
COMPLEX PROJECTS



Infrastructure portfolio

NORTH AMERICA

Site C Dam: € 1.4 bn (50 %)
Vancouver Metro: € 1,100 m (60 %)
Patullo Bridge: € 665 m (50 %)
Fargo Diversion River: € 1,003 m (35 %)

LATAM

Sao Paulo Metro L6: € 1.716 m (100 %)
El Niño Hospital: € 378 m (100 %)
Riachuelo EDAR: € 238 m (35 %)
Panamericana Road: € 318 m (60 %)
Water Management Veracruz: € 1,726 m (100 %)
Los Merinos PTAR: € 140 m (100 %)
La Serena Hospital: € 134 m (100 %)
Collahuasi Desalination Plant: € 258 m (100 %)

SIGNIFICANT NEW PROJECT ADDITIONS 2023

Perimeter Walls Tranque Talabre: € 245 m (100 %)
Tijuana Viaduct: € 204 m (50 %)
Transmission lines Ica-Poroma & Caclic-Jaén Norte: € 126 m (71 %)

- Construction
- Concessions
- Water
- Urban & Environmental Services

EUROPE

Moss Railway: € 654 m (45 %)
S19 Road: € 407 m (100 %)
WtE Kelvin: € 355 m (100 %)
Water Management Cerdeña: € 209 m (100 %)
Hospital Novo Do Alentejo: € 149 m (100 %)
North London Heat And Power Project: € 954 m (100 %)
Madrid Metro L11: € 414 m (42.5 %)
Torrevieja Urban Services contract: € 332 m (100 %)
Palma de Mallorca Airport Terminal: € 218 m (100 %)
Madrid Waste Collection contract: € 440 m (30 %)
Tunnel Road S19 Domaradz-Iskrynia: € 184 m (100 %)

SIGNIFICANT NEW PROJECT ADDITIONS 2023

High Speed Railway Murcia - Cartagena: € 110 m (60 %)

SOUTHEAST ASIA

Tseung Kwan, Desalination Plant: € 519 m (50 %)
Malolos Clark Railway 2: € 530 m (50 %)
Malolos Clark Railway 4: € 331 m (70 %)
Water Plant Laguna Lake: € 165 m (50 %)

SIGNIFICANT NEW PROJECT ADDITIONS 2023

North South Commuter Railway Southline: € 431 m (65 %)
East Bay WTP: € 117 m (49 %)

MENA

Shuqaiq Desalination Plant: € 459 m (60 %)
Al Khobar Desalination Plant: € 440 m (70 %)
Jubail Desalination Plant: € 337 m (100 %)
Ras Laffan Desalination Plant: € 294 m (100 %)
Medina, Tabuk & Buraida water treatment plants: € 801 m (35 %)

SIGNIFICANT NEW PROJECT ADDITIONS 2023

Casablanca Desalination Plant: € 1.098 m (100 % D&C y 60 % O&M)

AUSTRALIA & NZ

Sydney Metro West: € 1,205 m (50 %)
Armadle Line Grade Railway: € 474 m (55 %)
Coomera Conector: € 233 m (60 %)
Southern Program Alliance Various Packages: € 794 m (100 %)
Macintyre wind project: € 381 m (100 %)
Eastern Busway Stages 2, 3 & 4: € 320 m (40 %)
Western Harbour Tunnel package 2: € 2,746 m (100 %)

SIGNIFICANT NEW PROJECT ADDITIONS 2023

North East Link Secondary Package 1: € 1,693 m (85 %)
Humelink Transmission & Distribution System: € 869 m (75 %)
Early Works Central West Orana Transmission Line: € 779 m (50 %)
Singleton Bypass: € 269 m (100 %)
Somerton Intermodal Terminal: € 174 m (100 %)
Western Sydney Airport Cargo: € 288 m (50 %)
Shepparton Line Upgrade: € 136 m (100 %)

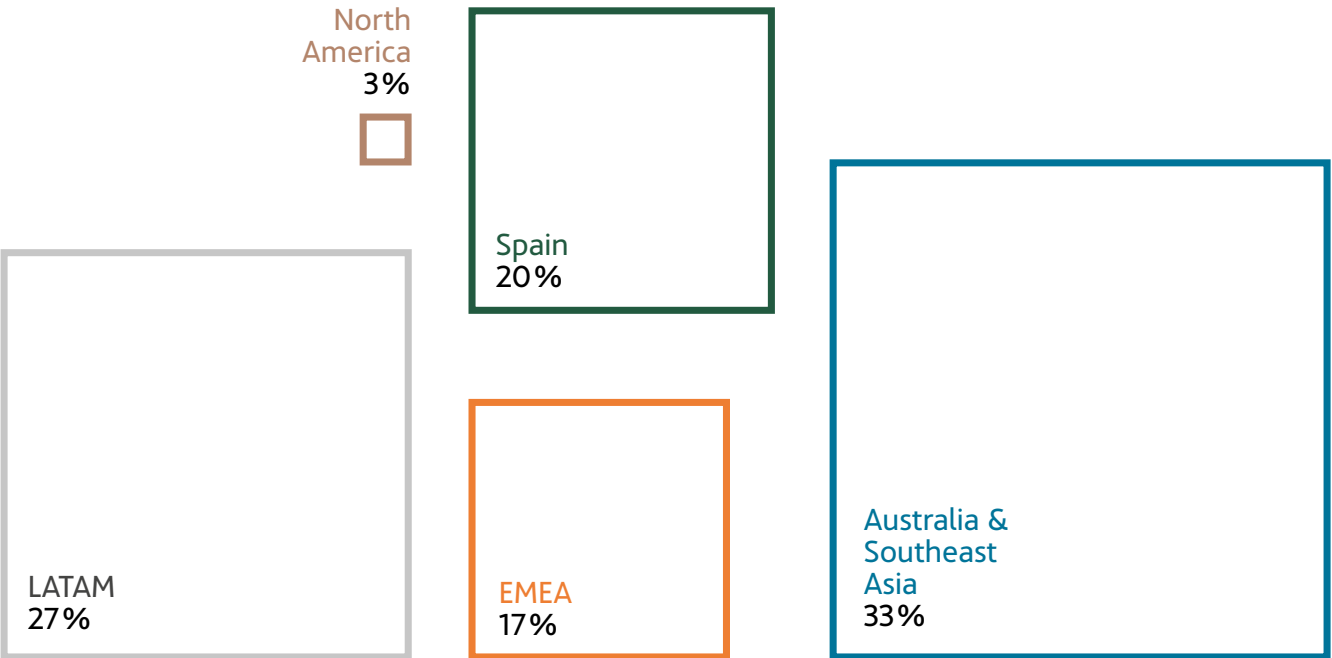
The infrastructure backlog ended 2023 at a new all-time high of 24,508 million euros. This means that the backlog (which includes the construction, concessions, water and urban services, and environment businesses) increased by 28.4% year-on-year to 7,723 million euros after contracting 9,409 million euros of new projects in 2023.

78% of the infrastructure portfolio is in OECD countries, with a significant weight of lower-risk, collaborative contracts with a longer than average duration (3.2 years), which favors the medium-term workload.



THE INFRASTRUCTURE BACKLOG ENDED 2023 AT A NEW ALL-TIME HIGH OF 24,508 MILLION EUROS

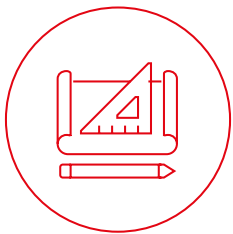
Portfolio by Region



Infrastructure performance

	2022	2023	VARIATION
Turnover (M€)	6,016	7,723	28.4%
EBITDA (M€)	369	551	49.3%
Margin (%)	6.1%	7.1%	
Investment (M€)	244	267	27.0%

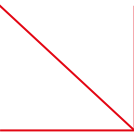
The Infrastructure division includes the construction, concessions, water and urban environmental services businesses, each with distinctive strategic capabilities as detailed below:



CONSTRUCTION

ACCIONA's origins date back to over a century ago as a construction company, and today the construction aspect is still very much part of the company's business.

ACCIONA's Construction business currently contributes more than a third of the Group's revenue, having increased by 38.2% in 2023 to 6,301 million euros and with a margin over EBITDA that continues to grow, thanks to its high level of technical specialization, risk management, and management of the talent and knowledge of its team. These strengths enable ACCIONA to bid for and execute highly complex projects with total confidence.



ACCIONA'S ORIGINS DATE BACK TO OVER A CENTURY AGO AS A CONSTRUCTION COMPANY

Key pillars of the construction business model



High Technical Specialisation

- Specialised Business Units (SBUs)
- Self-performance
- Engineering



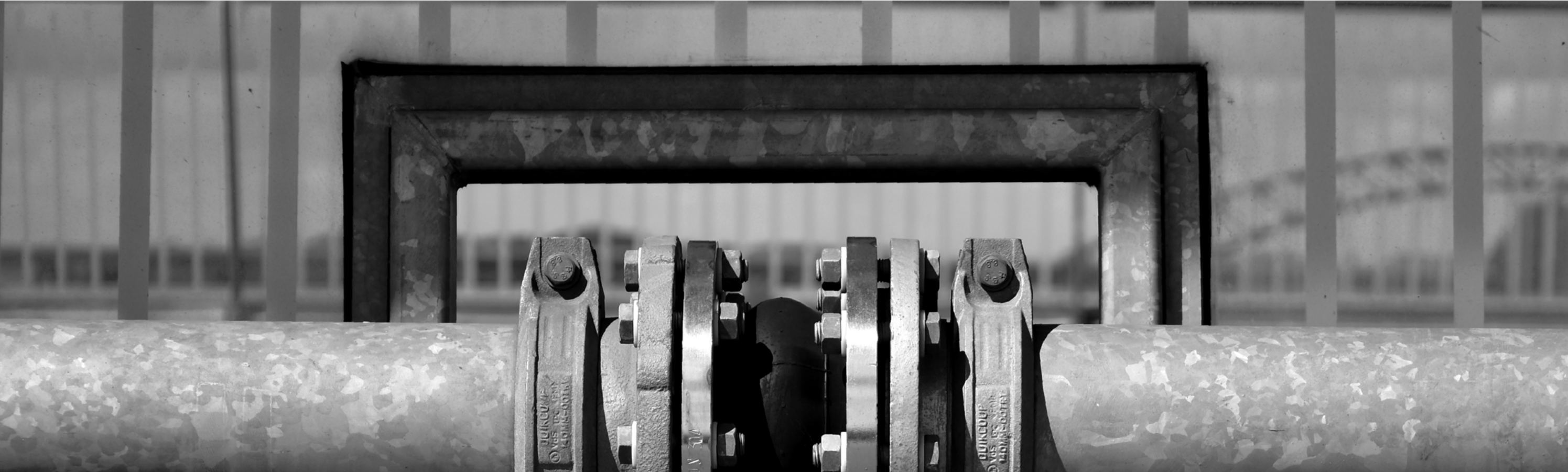
Risk Management

- Rigorous bid analysis and project selectivity
- Strict project control and contract management



Talent and knowledge Management

- Talent management
- Knowledge management
- Empowering people



1. HIGH TECHNICAL SPECIALISATION

SPECIALISED BUSINESS UNITS

During the 1970s and 1980s, ACCIONA adopted a strategy of intensive specialization in its construction projects. As a result, it established Specialized Business Units (SBUs), designed as centers of technical excellence. These units are vertically integrated, covering all aspects of the project, from design and engineering to execution and subsequent maintenance, enabling them to offer tailor-made construction solutions in three specific sectors:

RAILWAYS AND TUNNELS	BRIDGES AND ROADS	HYDRAULICS AND PORTS
Contribution in all phases of a project, including the development of proprietary technology for complex projects.	ACCIONA's historic business unit, with -100 years of experience, leader in infrastructure maintenance and conservation solutions.	Leader in large operations with caisson technology, ports, harbours, docks, shipyards, wharfs, marinas, hydroelectric power plants, canals and collectors.
Proven experience in +1,200 km of high-speed lines, +800 km of tunnels, +350 urban transport systems and +37 km of viaducts.	Proven experience with +1,700 km of roads in the last 10 years and +600 bridges with numerous awards and world records.	Proven experience in more than 30 ports, more than 60 dams, the first offshore gas terminal, more than 10 km of quays and more than 14 km of breakwaters.

+800

km of tunnels

+1,700

km of roads in the last 10 years

+14

km of breakwaters

UP TO 2X GROSS MARGIN ON PROJECTS WHEN A BUSINESS UNIT IS INVOLVED

ACCIONA, thanks to its outstanding technical capacity and vast experience, is recognized as a world leader in the execution of complex construction projects, and is positioned as the preferred choice for many projects. Its current project portfolio is dominated by major international construction projects, thanks to the support of its Specialized Business Units and a self-sufficient value chain. **These advantages enable ACCIONA to double the gross margin on its projects**, reflecting not only its operational efficiency but also its strategic technical specialization.

🚩 Flagship transport construction projects

The Construction division has a competitive advantage in complex international projects due to its differentiated technical capabilities.



Sydney Harbour Tunnel, Australia AUSTRALIA

A tunnel consisting of three sections: twin 900-meter long land tunnels on the north shore, twin 400-meter long land tunnels on the south shore and a 960-meter long immersed tube that crosses the harbor between the central business districts and the northern part of the city.

→ [Information](#)



Cable-stayed bridge in Cebu PHILIPPINES

A 2.5 kilometer bridge with a 650 meter cable-stayed section, with 145 meter high piers supporting a 390 meter long central span over the port's navigation channel.

→ [Information](#)



Port of Açu BRAZIL

The port will consist of more than 3.80 km of dykes, 2.80 km of which will be artificially constructed from prefabricated reinforced concrete caissons.

→ [Information](#)

SELF PERFORMANCE (SP) AND ENGINEERING

Thanks to its high level of technical specialization, ACCIONA chooses to manage critical project activities directly. This approach reduces dependence on subcontractors, thus minimizing risks and improving control over delivery times and execution standards. This strategy allows ACCIONA to maintain a competitive advantage, ensuring precision and technical excellence in its operations.

THANKS TO ITS HIGH LEVEL OF TECHNICAL SPECIALIZATION, ACCIONA CHOOSES TO MANAGE CRITICAL PROJECT ACTIVITIES DIRECTLY



+85% Projects with self performance vectors
X2 SP IN 2019 VS 2023



Earth moving, aggregates, paving, and concrete



Structures and metallic structures



Tunnels



Bridges



Maritime works

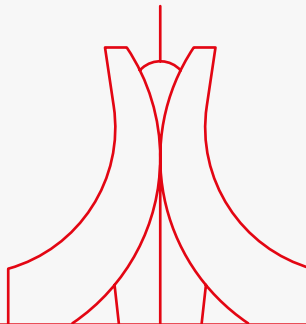
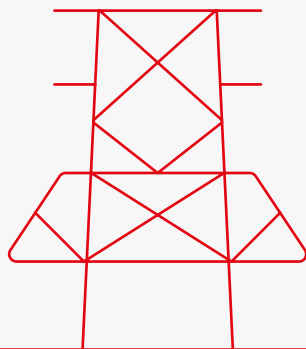
Full-width paving stones
-
Training of the site team
-
Temporary facilities and specialized staff on site

Launching beam system
-
Prefabricated shipyard complexes
-
Steel workshop (fabrication and assembly)

Drilling and blasting
-
Reconditioning, assembly, operation and maintenance of tunnel boring machines (T.B.M.)
-
Precast concrete segments
-
Specialized on-site support
-
Full capability in state-of-the-art tunnel technologies

Cable-stayed bridges
-
Viaducts
-
Arch bridges

Concrete caissons
-
Offshore foundations
-
Modular construction



2. RISK MANAGEMENT IN CONSTRUCTION

ACCIONA implements proactive contract management, focused on process standardization, which has a significant impact on project profitability. This strategy ensures effective management and constant optimization of resources, leading to significant improvements in financial results and operational efficiency.

Increased relevance of the Contract Management area with a dedicated team to monitor project performance from a different perspective.

On-site contract managers for day-to-day project needs and negotiation with stakeholders.

Comprehensive and standardized risk assessment process with clear red lines.

- Establishment of PAL committees to analyze more than 50 types of risks (operational, contractual, environmental, social, financial, and legal).



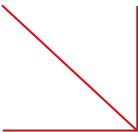
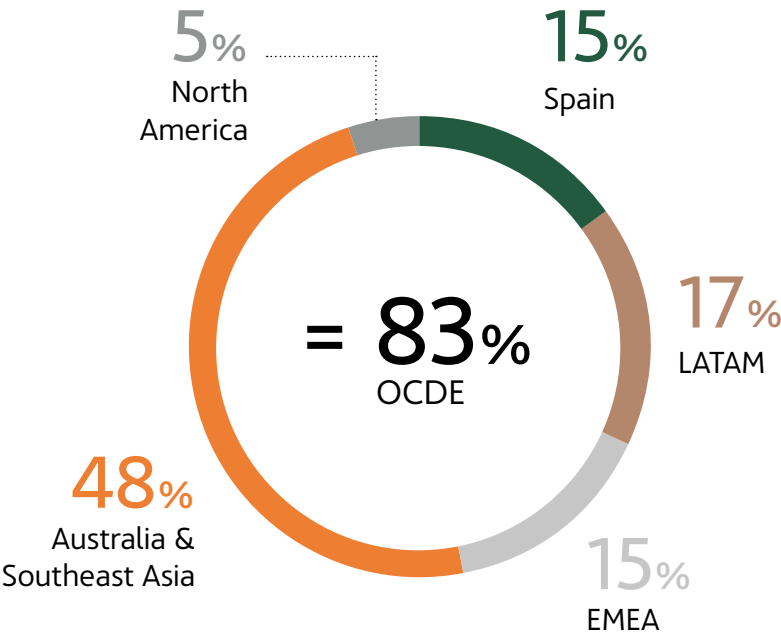
ACCIONA'S CONSTRUCTION BUSINESS HAS SIGNIFICANTLY EXPANDED THE INTERNATIONAL SCOPE OF ITS PORTFOLIO, CARRYING OUT INCREASINGLY LARGE AND TECHNICALLY DEMANDING PROJECTS WORLDWIDE



INTERNATIONAL PROJECT PORTFOLIO

In recent years, the construction business of ACCIONA has significantly expanded the international scope of its portfolio, carrying out increasingly large and technically demanding projects worldwide.

83% of ACCIONA's projects are carried out in member countries of the Organization for Economic Co-operation and Development, minimizing operational risks and uncertainties during the life of the project. Partnership contracts are a fundamental part of ACCIONA's internationalization strategy, accounting for 50% of the total (with more than 70% in Australia). There are many prospects for further growth in markets such as Australia, North America and the Nordic countries, thanks to the company's reliable and expert profile, as well as its sound financial management. These agreements allow ACCIONA to share and significantly reduce risks with customers, especially in the face of unforeseen fluctuations in material prices. They also encourage collaboration and the joint search for solutions, opening up ample space for innovation.



83% OF ACCIONA'S CONSTRUCTION PROJECTS ARE DEVELOPED IN MEMBER COUNTRIES OF THE ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT (OECD)

3. TALENT AND KNOWLEDGE MANAGEMENT

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

Attracting the best profiles and talent in the market

Continue to recruit top-notch technical profiles, while diversifying our talent pool to cover key cross-cutting competencies that are aligned with business requirements (finance, legal, sustainability).

Training of employees and ensuring knowledge transfer

Offer a wide range of learning opportunities through Acciona Academies and Programmes to enhance employee training on different topics (e.g. BIM, costing, contract management, etc.).

Facilitate knowledge sharing within the organisation through Knowledge Navigator.

Providing attractive career opportunities

Focus on critical roles and positions for ACCIONA Construction and design attractive, tailor-made professional development programmes (~100 project managers and ~30 technical managers with over 500 experts and engineers in those careers).



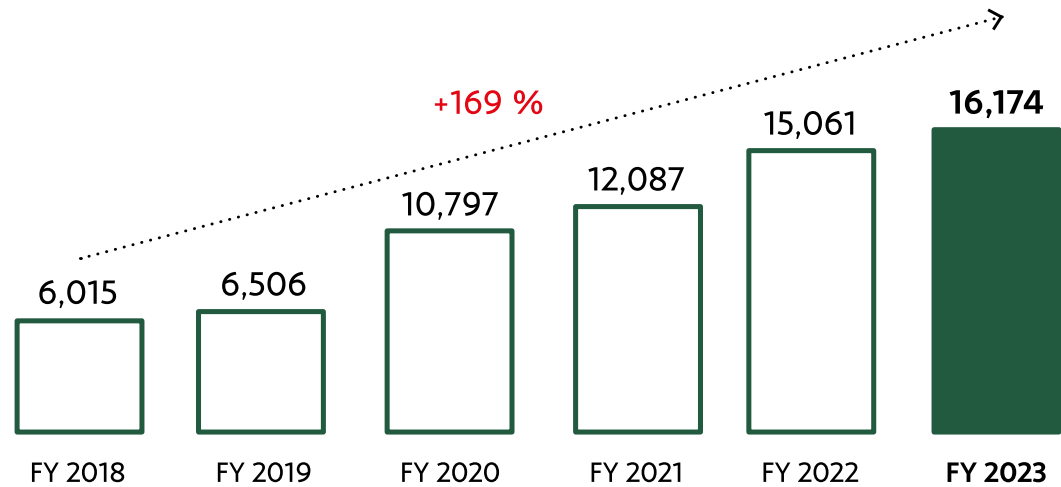
Construction results

STRONG GROWTH IN SALES, PROFITABILITY AND PORTFOLIO

	2022	2023	VARIATION
Turnover (M€)	4,560	6,301	38.2%
EBITDA (M€)	227	370	63.0%
Margin (%)	5.0%	5.9%	-
Project portfolio (M€)	15,061	16,174	7.3%
Investment (M€)	128	163	27.0%

Backlog evolution

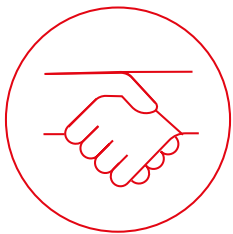
MILLION EUROS



Most relevant awards 2023

	COUNTRY	TOTAL (€M)
North East Link Secondary package 1	Australia	1,439
Humelink – 500kv transmission distribution system	Australia	652
Central West Orana Transmission Line	Australia	389
North South Commuter Railway Southline CP S-02	Philippines	280

CONCESSIONS



ACCIONA stands out for its integral participation in the financing, development, construction, and operation of infrastructures. The value proposition is distinguished by a diversified vision, as well as a solid technical and financial capacity.

Its solutions focus on three main areas: **social infrastructures** (such as hospitals and universities), **transport** (including roads and electric railway systems), and **industrial projects** (such as transmission lines). It currently has 17 projects in its portfolio, spread across Spain, Oceania and the Americas.

The Concessions business line plays an important role in the company's growth plans with a proven capacity to generate stable cash flows and growing margins.



The main strategic lines of the division focus on:

1

Growth ambition with a focus on transmission infrastructure and transmission lines.

2

Geographic focus on Australia, USA, Spain, Latin America and UK.

3

Portfolio expansion with a focus on disruptive solutions and ESG considerations.

4

Asset rotation strategy.

Main concessional assets



São Paulo Metro L6 (2020-2044)

BRASIL

ACCIONA is making progress on Line 6 of the São Paulo Metro in Brazil, the largest public-private infrastructure collaboration project in Latin America.

The Line 6 concession has an extended useful life, generating stable cash flows until 2044, in line with the strategy of focusing on sustainable investments in new projects that can guarantee stable cash flows in the future, taking advantage of the group's technical and financial capabilities.

→ [Information](#)



Central West Orana (2024-2059)

AUSTRALIA

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

This initiative will consolidate ACCIONA's position in the transmission lines sector and will represent one of the main assets that will contribute significantly to the group's cash flows.

→ [Information](#)



New Calcasieu River Bridge (I-10) (2024-2081)

EEUU

ACCIONA, in collaboration with Sacyr and Plenary Americas, will be responsible for the design, construction, financing, operation and maintenance of the new bridge over the Calcasieu River (I-10) in Louisiana, USA. This project is projected to have a useful life until 2081.

→ [Information](#)



Strategy focused on medium and long-term investments with stable cash flows, capitalizing on the group's technical and financial capabilities.

Ⓢ Young asset portfolio with an average life of more than 28 years

82.9%

Under construction



17.1%

In operation

Investment in
transmission
concession assets, social
infrastructure and
transmission lines

Concessions portfolio, with the vast majority of projects under construction or recently awarded, diversified in terms of asset type and with a strong focus on energy transition.

Up to December 2023, equity of 246 million euros has been invested, while *equity* commitments for the period 2024-2031 amount to 712 million euros.

The current portfolio is estimated to generate dividends and cash distributions for ACCIONA of 6.1 billion euros.

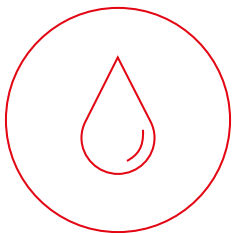
The projects in the tendering phase could involve *equity* investments worth 500 million euros over the next few years.

The portfolio associated with projects in which ACCIONA has been selected as *preferred bidder*: they represent a contracted value of 4.6 billion euros.

Ⓢ Results of concessions

	2022	2023	VARIATION
Turnover (M€)	52	50	-3.8%
EBITDA (M€)	37	67	80.8%
Margin (%)	71.5%	134.4%	-
Investment (M€)	92	67	27%





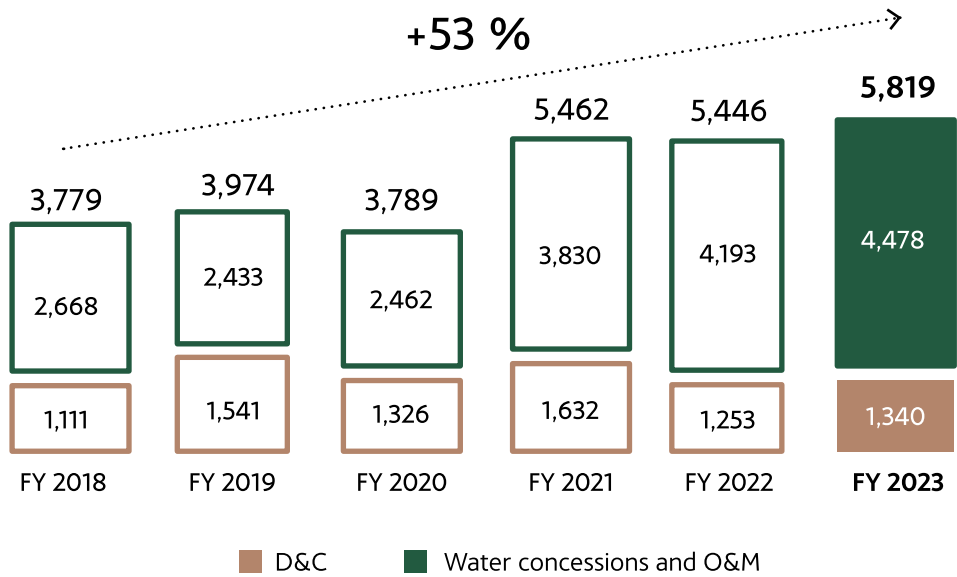
WATER

ACCIONA manages the treatment, purification, reuse, desalination, and management of water. They serve more than 100 million people in more than 30 countries around the world, always under strict standards of quality and efficiency. The Water business promotes innovation and the implementation of advanced technologies, while maintaining a high level of quality in its operations. The company focuses its strategy on the concession of assets, with the idea of expanding its portfolio of integral water cycle service concession contracts.

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

At the end of 2023, ACCIONA's Water business will have 58 concession assets in more than 23 countries. Revenues will reach 1,214 million euros in 2023 and EBITDA of 95 million euros, which represents an increase in the EBITDA margin to 7.8%, compared to 7% in 2022, due to the greater weight of Operation & Maintenance (O&M) activities in revenues.

A sustainable portfolio to maintain income over the long term



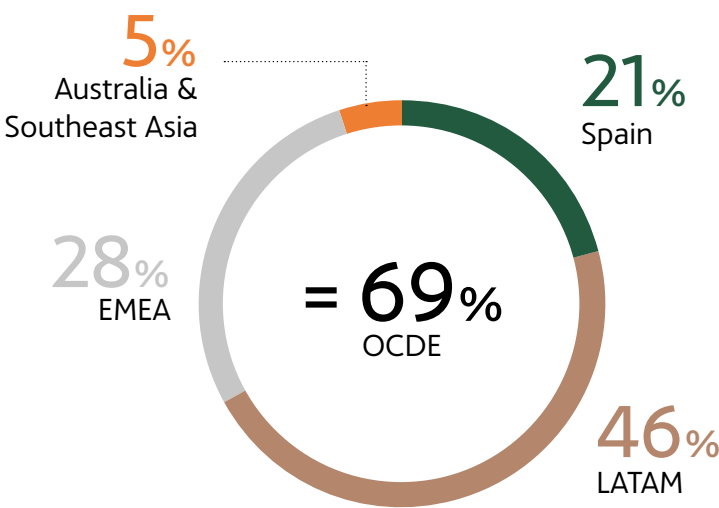
Long-term O&M revenues represent 77% of the order book.



EBITDA from water activities increased by 7.8%, mainly due to the higher share of Operation and Maintenance services, in particular in Mexico and Qatar.

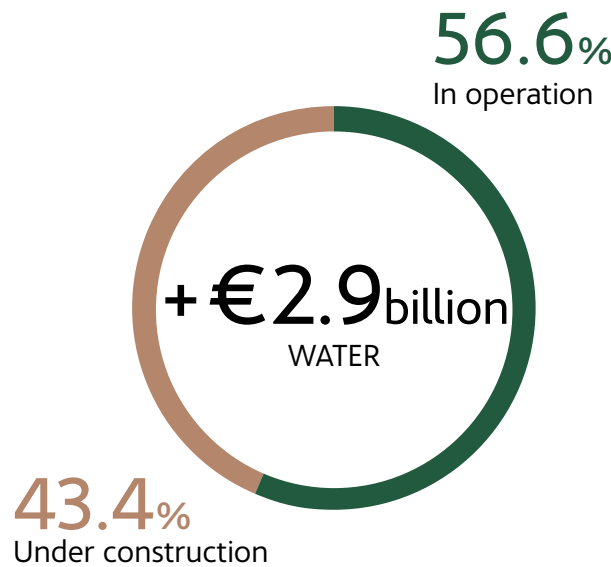
The company's order book amounts to 5.8 billion euros, with O&M contracts and long-term concessions accounting for 77% of the water portfolio.

Geographically, the Water business maintains a strong presence in the Middle East, particularly in Saudi Arabia and Qatar, which account for around 44% of revenues. In addition, the company has a significant presence in OECD countries, where 69% of its activities are located.



THE WATER ORDER BACKLOG AMOUNTS TO €5.8 BILLION

Investment in water concession assets



Up to December 2023, equity of 149 million euros has been invested, while equity commitments for the period 2024-2031 amount to 121 million euros.

The current portfolio is estimated to generate cash distributions for ACCIONA of 1.1 billion euros.

The portfolio associated with projects in which ACCIONA has been selected as preferred bidder: they represent a contracted value of 0.6 billion euros.

Most relevant projects won in 2023

	COUNTRY	TOTAL (€M)
Apulia Aqueduct Networks. Sanitation 4, lot 1 - Bari 1	Italy	89
East Bay WTP 200 MLD	Philippines	57

Water results

	2022	2023	VARIATION
Turnover (M€)	1,272	1,214	-4.5%
EBITDA (M€)	89	95	6.8%
Margin (%)	7.0%	7.8%	-
Investment (M€)	14	14	-

CASABLANCA DESALINATION PLANT (2024-2054)

Design, construction, management and maintenance of Africa's largest desalination plant worth 863 million euros.

The project in Morocco will provide the daily production flow to all sources of drinking water supply in the Casablanca-Settat region.

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

Information



URBAN AND ENVIRONMENTAL SERVICES

ACCIONA, within their Infrastructure division, includes Urban and Environmental Services. These services involve the collection, treatment, and recycling of solid urban waste, as well as the cleaning of public infrastructures. Currently active in the Spanish market, this area is becoming an increasingly important element in the Group's strategy to maximize its contribution towards a sustainable economy, thanks to the implementation of circular economy principles to optimize resources, keep cities clean, and prevent pollution.

⦿ Resultados de urban and environmental services

	2022	2023	VARIATION
Turnover (M€)	148	165	11.6%
EBITDA (M€)	15	18	18.2%
Margin (%)	10.4%	11.0%	-
Investment	10	23	-

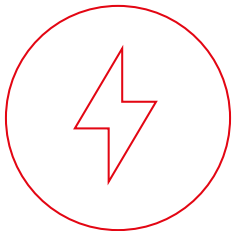
Turnover of Urban Services and Environment increased by 11.6% to 165 million euros and EBITDA increased by 18.2% to 18 million euros, bringing the EBITDA margin of the business to 11.0% for the year compared to 10.4% in the previous year.



ACCIONA, WITHIN THEIR
INFRASTRUCTURE DIVISION, INCLUDES
URBAN AND ENVIRONMENTAL SERVICES



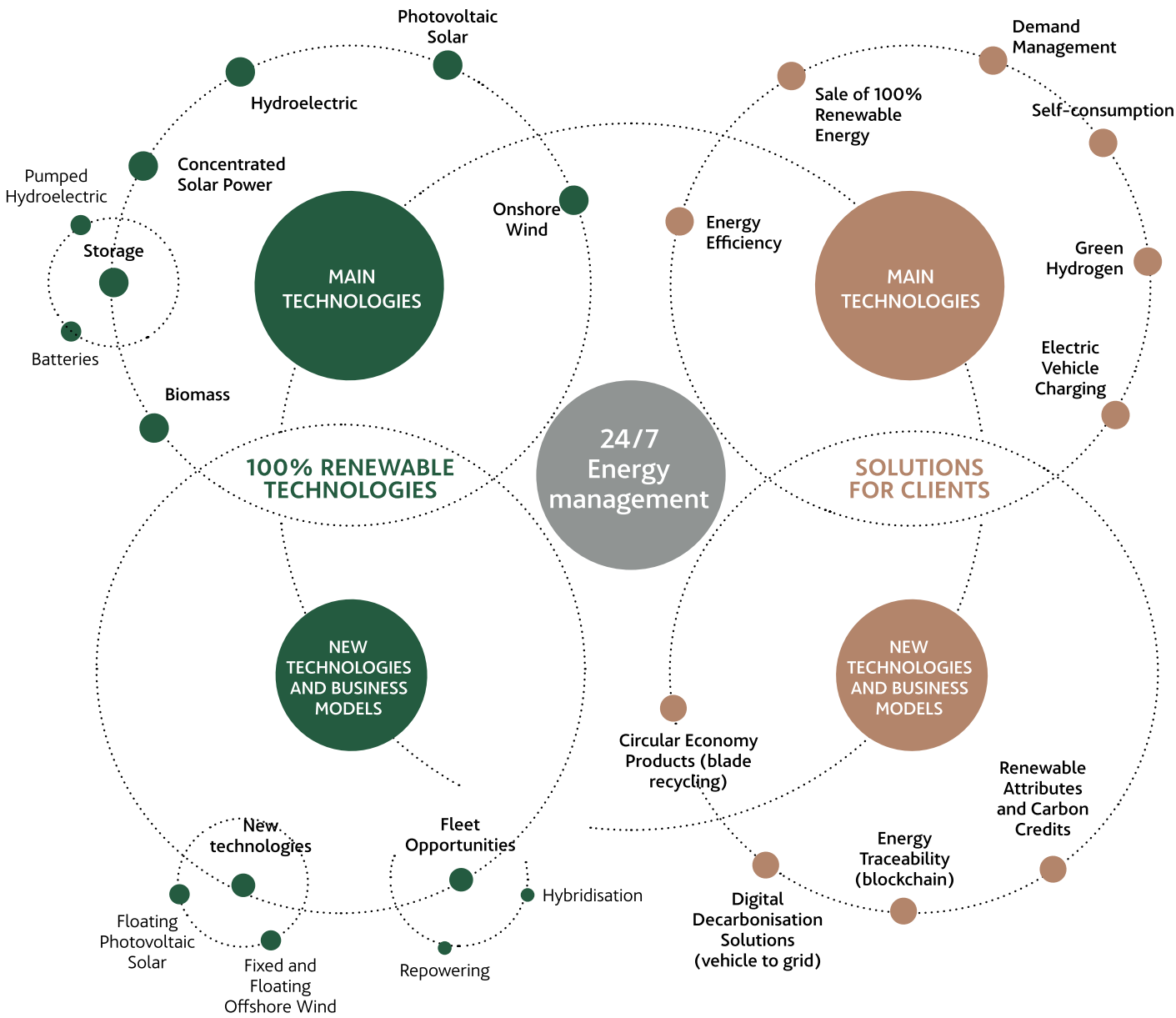
ENERGY



ACCIONA Energía took its first steps in the energy sector in the early 1990s, opting for a business model based solely on renewables, with the construction of its first wind farms in Spain and investment in hydroelectric plants. In the 2000s, it began to market its own wind turbine technology through ACCIONA Windpower, now part of Nordex, a company in which the ACCIONA Group is the main shareholder.

ACCIONA Energía remains **committed to investing in clean energy assets in the coming years**, mainly in North America, Australia and Europe, although it could complement this growth with investments in other high-potential geographies. With this, the company **has a diversified, flexible, and 100% renewable portfolio of 40 GW projects** in nearly 30 countries, including onshore wind and solar PV, storage, offshore wind, biomass, and pumped hydro.

In addition, it **will continue to explore and develop new opportunities** arising from its sustainability-focused business model, such as the evolution and expansion of end-use decarbonization solutions or the stability of renewable system integration. This growth involves not only investments in physical assets, but also continued growth in fully digital businesses.



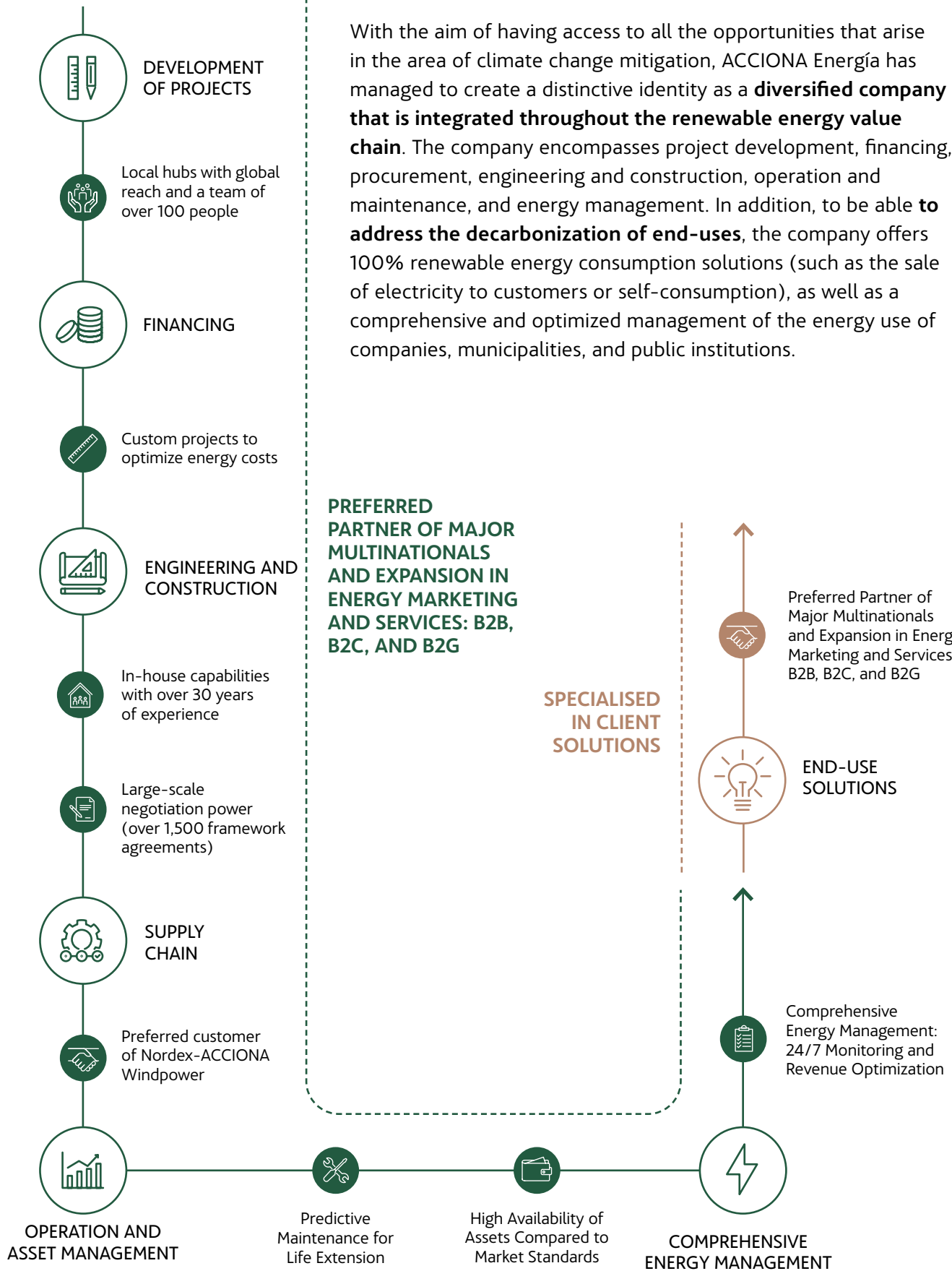
MORE THAN

30 YEARS

DRIVING THE
DECARBONISATION
PROCESS



Ⓢ Renewable energy value chain



NET – ZERO UNIQUE GROWTH OPPORTUNITY

ACCIONA Energía is uniquely positioned to take advantage of the unique growth opportunity presented by the transition to Net Zero. With unprecedented political support globally, 145 countries and regions have committed their efforts towards Net Zero, approving or in the process of approving action plans. It is estimated that 7 TW of new renewable capacity will be needed to reach the 2030 targets, implying an annual investment of 17 trillion dollars by that date.

The abundance of capital available to fund this challenge, coupled with strong demand for clean generation assets, reinforces market strength and asset rotation opportunities.

Ⓢ Recent flagship energy projects



Macintyre Wind Farm
923 MW
AUSTRALIA

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



Aldoga Solar Power Plant
486 MWp
AUSTRALIA

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



Forty Mile Wind Farm
279 MW
US

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

ACCIONA ENERGÍA - PRIVILEGED POSITION

As a global company with 30 years of experience in the sector, ACCIONA Energía has an outstanding capacity to originate opportunities and execute projects, with an average annual capacity growth of around 2 GW. Its diversified and flexible project portfolio totals 40 GW, allowing it to adapt to market demands easily.

ACCIONA has a non-replicable operating asset portfolio of 13.5 GW, 70% of which corresponds to onshore wind power. Its financial strength is reflected in its *Investment Grade* credit ratings, which provide it with agility and a remarkable capacity to react to changes in the environment, committing CapEx only in periods of 12-18 months.

CREATING VALUE THROUGH THE TRANSITION FROM GREENFIELD TO BROWNFIELD PROJECTS

ACCIONA's portfolio of projects at different levels of maturity ensures a constant flow of new renewable energy developments, while maximizing the efficiency and profitability of its existing projects. Its greenfield-to-brownfield strategy allows it to simultaneously expand and optimize its portfolio of assets, guaranteeing sustainable and robust long-term growth.

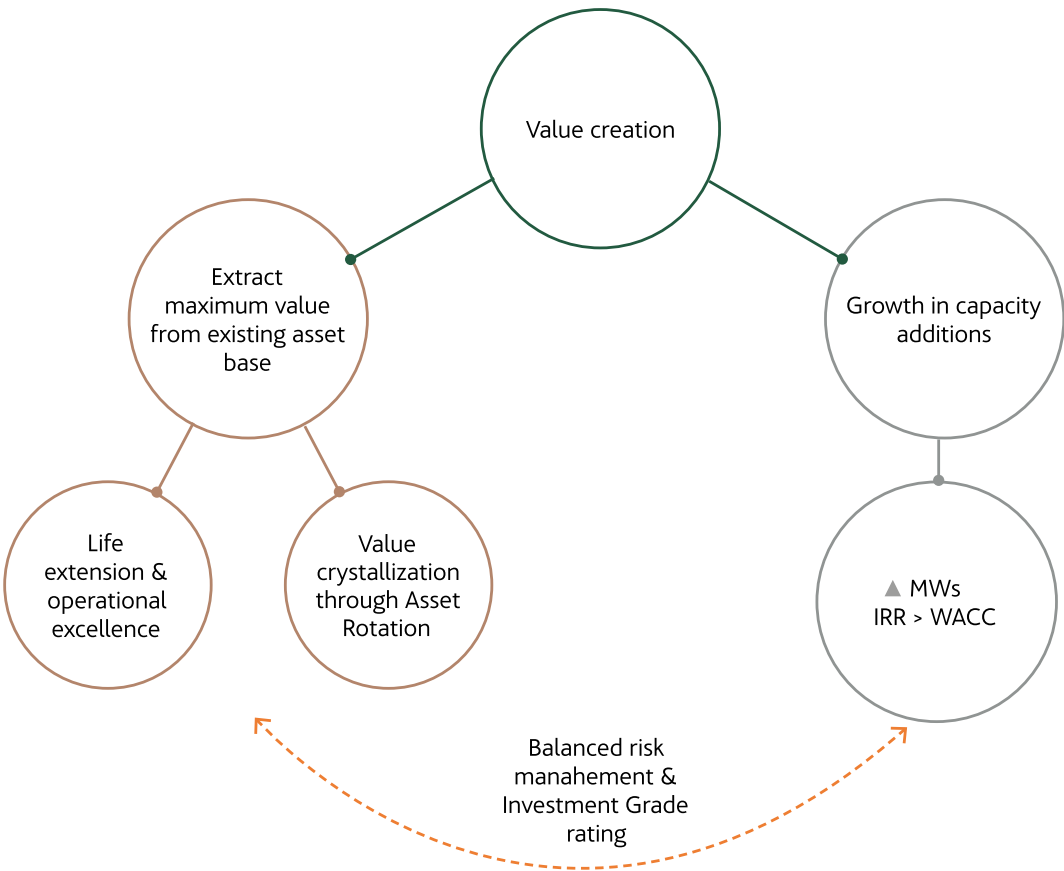
→ [Information at Risk profiles by capital of this report](#)

ADAPTATION AND ASSET TURNOVER STRATEGY

Today's changing environment demands constant adaptation, and ACCIONA Energía has the capacity to adapt by rotating the necessary assets to maximise its value as a developer. Flexible investment rhythms allow it to adjust to profitability targets and maintain its *Investment Grade* rating.

Value creation strategy

LIFE EXTENSION AND PROFITABLE GROWTH



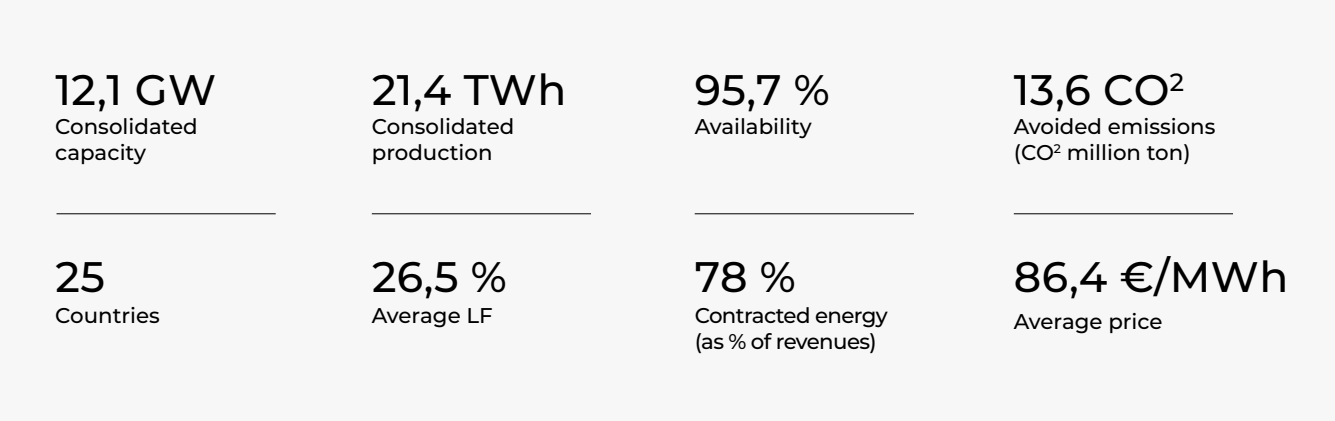
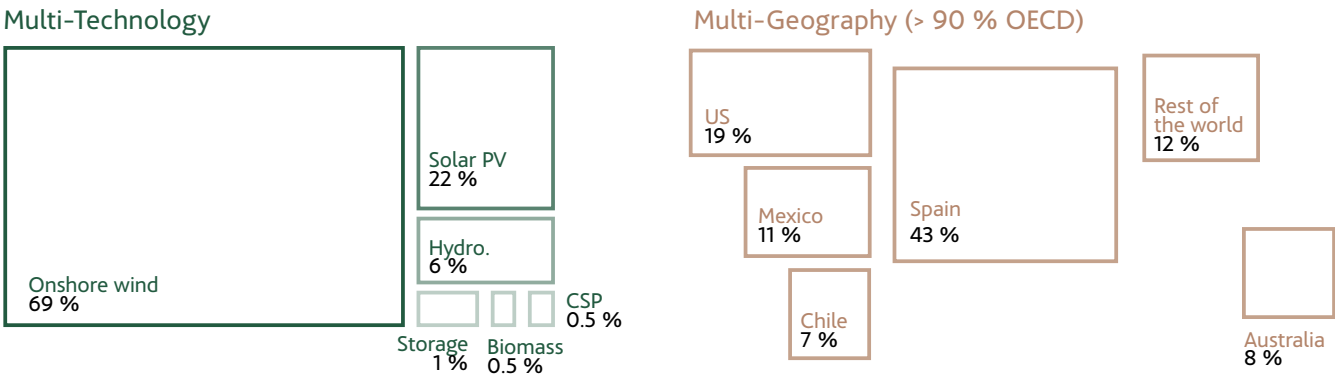
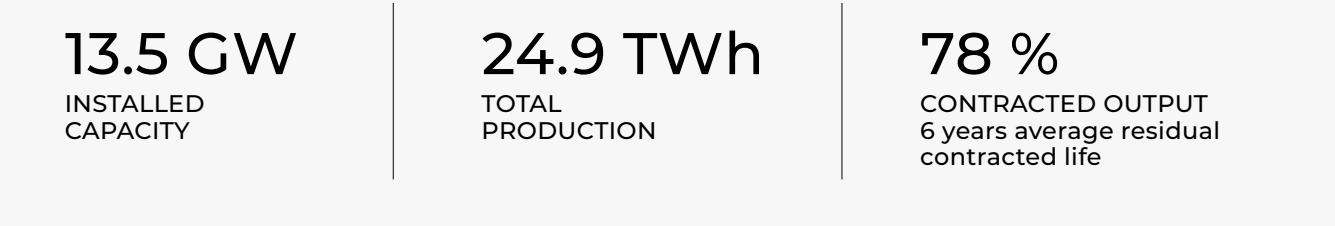
BALANCED RISK PROFILE

ACCIONA Energía is transforming into a larger and more diversified company, maintaining a high percentage of its contracted production, between 70-80%. The company is increasing its geographical diversification, reducing the weight of Spain in its portfolio with an accelerated rotation strategy until 2025. It is also increasing its technological diversification, although it will remain predominantly a wind company, with a growing role for solar PV and batteries. ACCIONA's portfolio will continue to be exposed to strong currencies and key markets such as North America, Australia and Spain.

Energy results

	2022	2023	VARIATION
Sales (M€)	4,351	3,547	- 18.0%
Generation Sales	2,230	1,851	-17.0%
Margin (%)	1,653	1,285	- 22.0%
Investment (M€)	1,279	2,321	81.4%

Operating figures at a glance



Information at ACCIONA's Activity Summary Report Energy

NORDEX

Nordex is one of the world’s leading pioneers in wind turbine production with more than 35 years of experience in the industry. Headquartered in Hamburg with more than 9,000 employees, Nordex operates sales and service subsidiaries in all major markets and has production facilities in Germany, Spain, Brazil, India, USA, and Mexico.

In April 2023, ACCIONA increased its stake in Nordex to 47.12%, reinforcing its presence across the renewable generation value chain. This increased stake not only underlines ACCIONA’s commitment to growth in renewables, but also allows it to increase exposure to recurring and higher-margin revenues through operations and maintenance (O&M) services.

From 2018 to 2023, Nordex has managed to increase its market share in onshore wind from 10% to 17%. Therefore, consolidating its position as the second largest manufacturer in Europe and the third largest globally (data excluding China).



INNOVATIVE GLOBAL MANUFACTURER OF ONSHORE WIND TURBINE SYSTEMS

AMONG THE 4 WORLD LEADERS IN THE SECTOR

Highly attractive and resilient Service business with:

> 29 GW under service

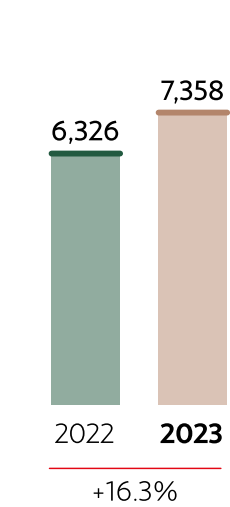
Leading product in the 4 MW and 6 MW+ Leading-edge product portfolio

RESULTS OF NORDEX

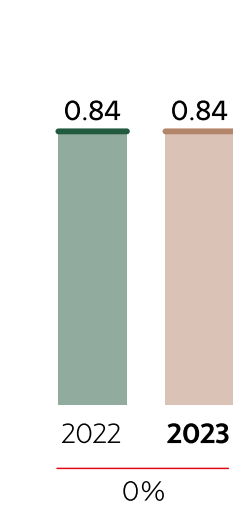
Thanks to increased turbine sales and installation activity, Nordex achieved a 14.0% increase in sales to a total of 6,489 million euros. In addition, Nordex’s EBITDA reached breakeven at 2.0 million euros in 2023, a marked improvement from the negative EBITDA of -244 million euros in 2022.

	2022	2023	VARIATION
Turnover (M€)	5,694	6,489	14.0%
Gross margin (M€)	486	985	102.6%
Gross Margin (%)	15.2%	8.5%	-
EBITDA (M€)	-244	2	100.8%
Margin (%)	10.4%	11.0%	-
Investment	243	376	54.7%

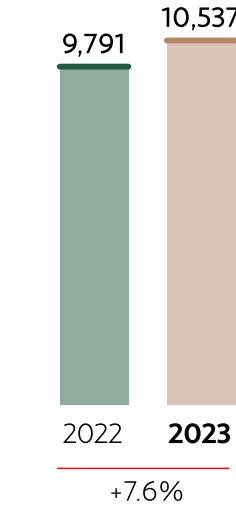
Order intake turbines In MW



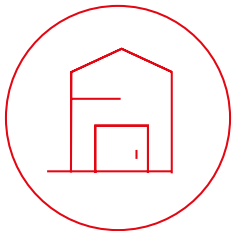
Average Selling Price order intake In €/m/MW



Total Backlog In €/m/MW



REAL ESTATE



The Real Estate business of ACCIONA, with a track record of more than 30 years, is distinguished by the development of iconic real estate projects, benchmarks in their design and with a focus based on decarbonization, the health of their users, the circular economy and respect for biodiversity.

This generates a positive impact, which contributes to improving people's quality of life and accelerating the urgent transformation of the building sector to adapt to climate change. As a materialization of our performance in this regard, all our developments have been consolidated as benchmarks in terms of sustainability and awarded the prestigious LEED, BREEAM and WELL seals at international level.

The real estate business is strategically and selectively positioned in the segments of greatest growth and impact described below:

- **Housing for sale:** in high-growth areas, where demand has increased for adapted products with innovative design and optimal sustainability measures.
- **Rental housing:** housing focused on the needs of the future, with modern communal areas and an innovative design adapted to professional management.
- **Mixed use:** regeneration and revitalization of recognized destinations, incorporating solutions and experiences such as hotels, branded residences, and amenities.
- **Iconic offices:** designing office campuses that regenerate urban areas, highlighting the new values of collaborative working, with designs that embed market-leading sustainability standards.
- **Last mile logistics:** State-of-the-art and sustainable logistics spaces in last mile locations in Madrid and Barcelona.

The Real Estate business of ACCIONA is also present in Portugal, Poland, Mexico, and Brazil, leading in the Build to Sell strategy and incorporating new assets under the Mixed Use and Build to Rent modalities.

THE REAL ESTATE BUSINESS OF ACCIONA, WITH A TRACK RECORD OF MORE THAN 30 YEARS

Some of the most notable developments in the Real Estate business

	Ombú, Madrid 2022 14,000 m² Iconic offices		ACCIONA Campus, Madrid 2022 c.60,000 SBA Iconic offices
	Méndez Álvaro, Madrid 2019 135 dwellings Build to rent		Valdebebas, Madrid 2022 395 dwellings Build to rent
	Torre Lodones, Madrid 2026 58 dwellings Build to sell		Oleiros, La Coruña 2024-2025 111 dwellings Build to sell
	Logistic Warehouse in Barcelona 2022 40,000 m² Last mile logistics		Vista Hermosa, El Puerto de Santa María 2024-2026 Mixed Use: 100 Hotel Rooms 76 Branded Apartments 104 Residential

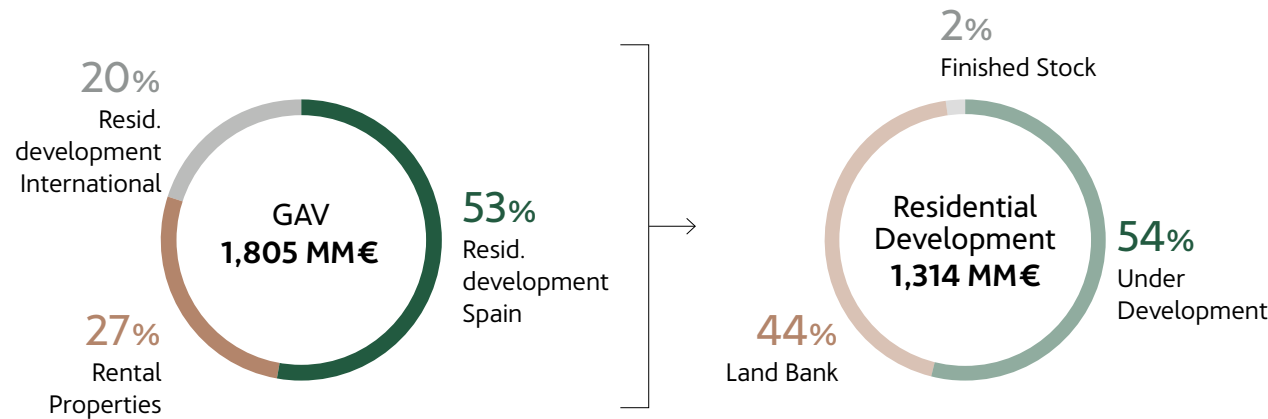
RESULTS OF REAL ESTATE

720 homes were delivered in 2023 with an average selling price of 343,000 euros. Strong commercial activity resulted in a pre-sales pipeline of 1,393 units. This portfolio, equivalent to €517m, covers almost 90% of the expected deliveries in 2024 and more than 30% of those in 2025. The Gross Asset Value (GAV) amounts to €1,805m on 31 December 2023.

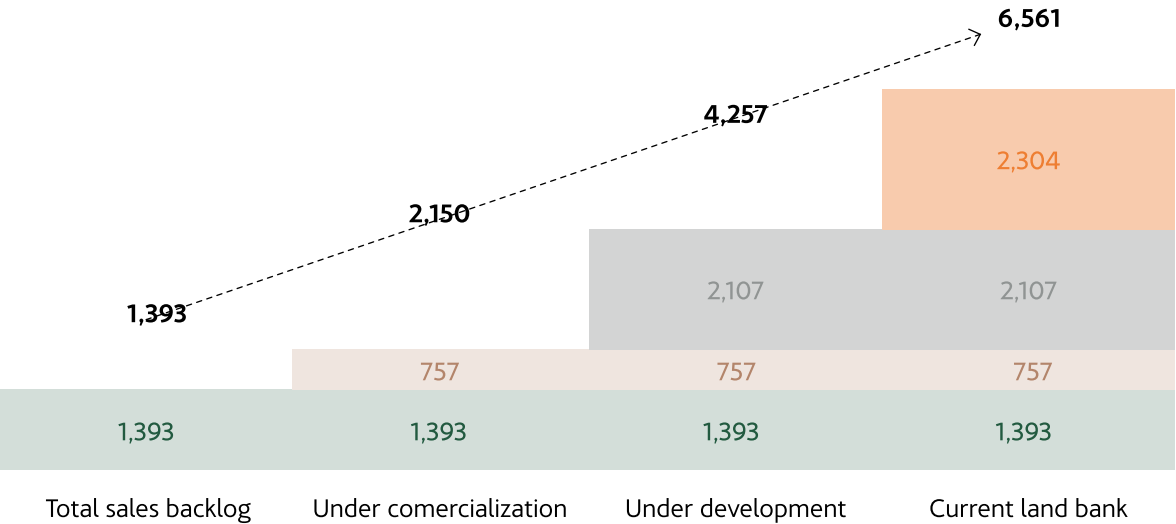


	2022	2023	VARIATION
Turnover (M€)	247	193	-21.9%
EBITDA (M€)	13	4	18.2%
Margin (%)	5.2%	2.3%	-
Investment	61	205	236.0%

GAV breakdown



Residential development (No. of units)



MOBILITY & SILENCE

ACCIONA's Mobility line of business continues to offer shared electric scooter services in cities such as Madrid, Valencia, Seville, Barcelona, and recently in Malaga. These scooters eliminate two private vehicles from circulation for each scooter and encourage the use of public transport, avoiding the emission of almost 1,000 tons of CO₂ in 2023. The service has started to use Battery Stations in Madrid and Barcelona, improving the ergonomics of the swapping process and the agility during the exchange.

Mobility has a renewed fleet in more than half of the cities, with new driving modes, and improves the user experience with details such as new cell phone holders and the original trunk with better connectivity and ease of use.

By the end of 2023, the company manages a fleet of more than 12,400 electric scooters, making it the largest global operator in this sector. ACCIONA is also developing innovative solutions for surface parking management through an open parking system.

ACCIONA's electric vehicle business, **Silence**, stands out as one of Europe's leading manufacturers of electric motorbikes. In 2023, Silence sold 9,178 units, demonstrating their ability to capture a large part of the urban commuting market, where the average distance is less than 10 kilometres. This expansion in electric mobility contributes significantly to the reduction of emissions and to the development of cleaner and more efficient cities.

Under ACCIONA's promise to drive the transition to sustainable mobility, Battery Stations (BS) are born. Battery Stations are a network of battery interchangers strategically located to facilitate access to users. With 110 stations already installed in Spain and plans to expand throughout Europe by the end of the year, these interchanges allow users of Silence vehicles, both 2- and 4-wheeled, to replace their batteries immediately.

This innovative system, managed through an APP, not only reduces the economic barriers associated with the purchase of electric vehicles, but also ensures virtually infinite autonomy by enabling the rapid exchange of batteries. In addition, the project contributes significantly to the reduction of greenhouse gas emissions and noise in urban areas, aligning with Europe's environmental strategies and promoting the development of charging infrastructures that will improve the quality of life in our cities.



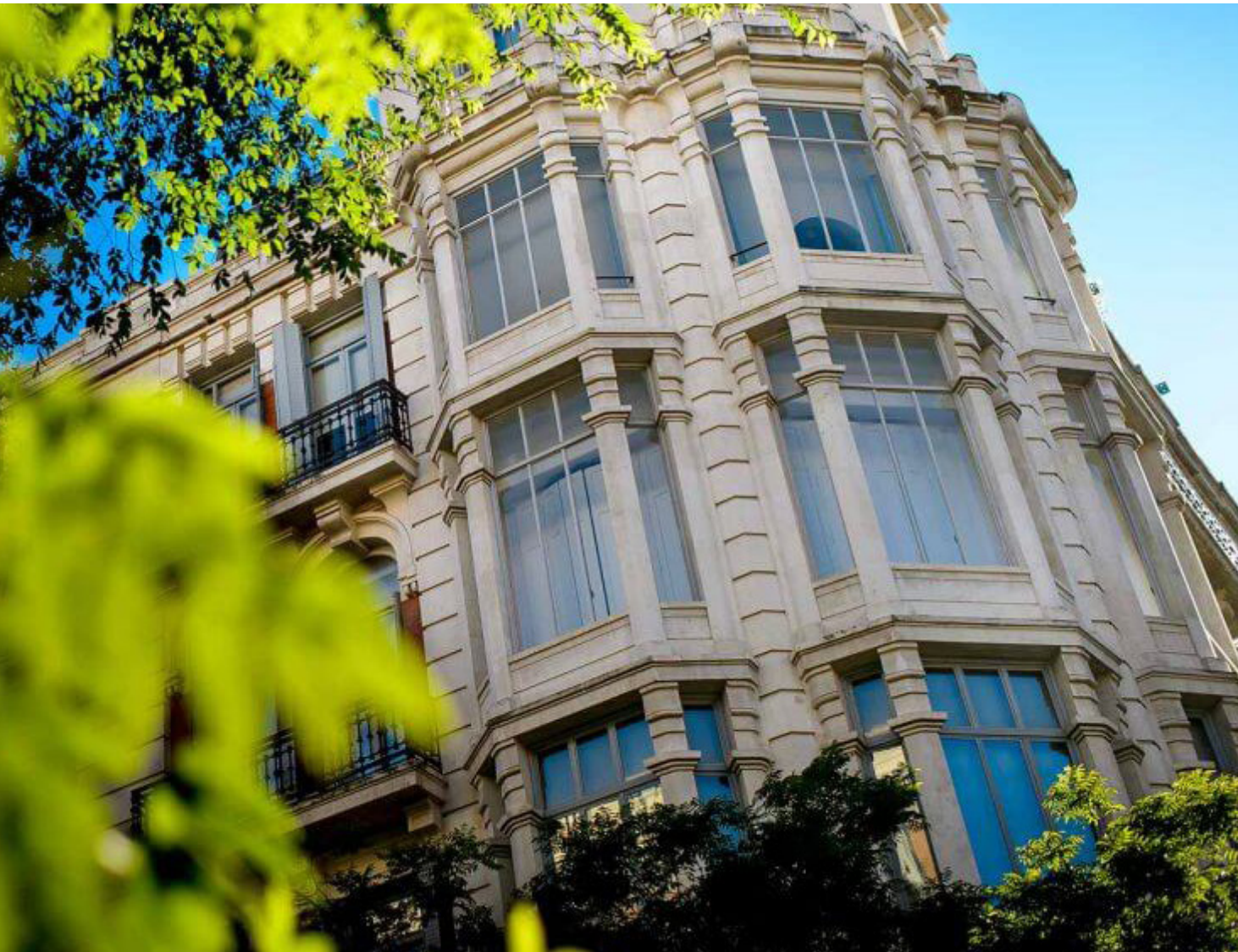
THE INHABITANTS OF THE
CITIES OF THE FUTURE
WILL SHARE MUCH MORE
AND TRAVEL SUSTAINABLY
BY ELECTRIC TRANSPORT.
ACCIONA AIMS TO ACCELERATE
THE ARRIVAL OF THIS FUTURE

BESTINVER

BESTINVER was created in 1987 as a small financial institution dedicated to the active management of family wealth. The fund manager now has more than 47,000 investors and manages assets of 6 billion euros.

Through BESTINVER, ACCIONA offers asset management and capital markets services, channelling savings and investment to companies and providing returns to investors through its qualified investment team.

The company seeks to support solutions that respond to today’s needs without compromising future generations. It does this by rigorously controlling risk through value investing in equities, fixed income and alternative investments.



Bestinver business activities:
Asset Management and capital markets

BESTINVER Asset Management
Spain’s leading independent Asset Management firm.

+ 35 years of experience
With more than 46,000 investors in out funds

+ 5.9 b€ under management
5.0 b€ in mutual funds
and 0.9 b€ in pension plans

Qualified team
With over 200 years’ combined
experience and >100 awards

Long-term vision
Shared by investors and managers
when picking investments

BESTINVER Securities
Spain’s leading independent research
franchise for institutional investors.

+ 20 years of experience
Identifying investment opportunities Spain, Italy and Portugal

+ 50 capital market operations
IPOs, block trades, rights issues

+ 150 institutional and corporate clients
With access to a global investor base of >1,000 investors

Long term commitment with Spanish market
Key financial group in research of Spanish listed companies and financing of the Spanish corporate sector.

Combines EBITDA of 52 m€ (average of past 3 years; 2021-2023).

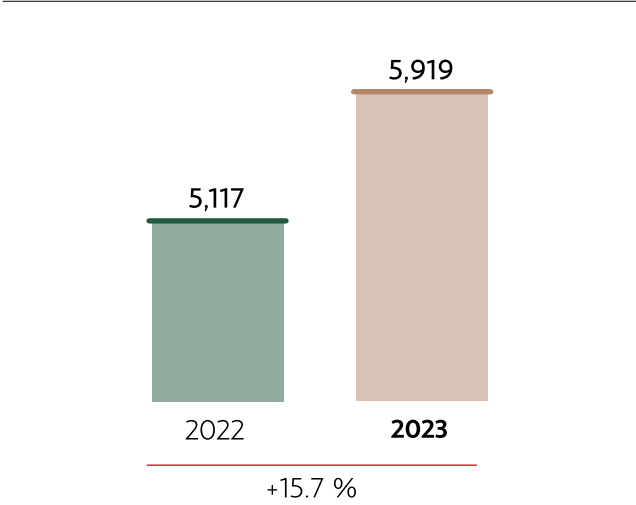
BESTINVER RESULTS

In December 2023, ACCIONA reached 5,919 million euros in Funds Under Management, an increase of 15.7% compared to December 2022. Bestinver’s traditional funds, Bestinfond and Bestinver International, experienced a 25% revaluation during the year.

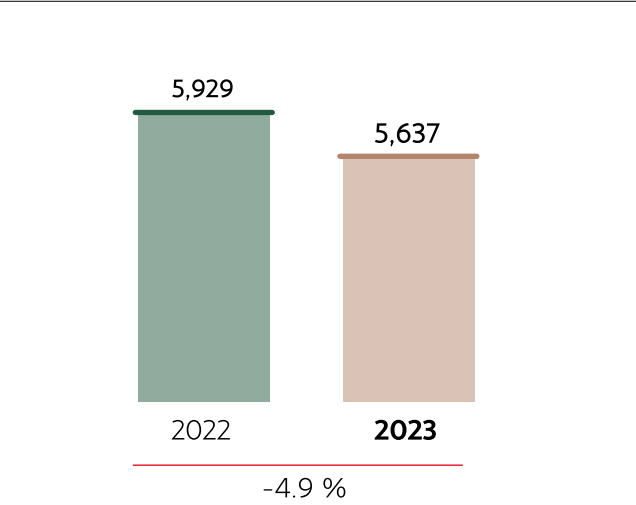
Operating results reflected a 4.9% decline in revenues and a 23% decline in EBITDA, due to lower average funds under management and higher personnel costs, including the incorporation of personnel in new business units not yet contributing to EBITDA, as well as extraordinary restructuring expenses.



Assets Under Magamenet
In €M



Average Assets Under Management
In €M



	2022	2023	VARIATION
Turnover (M€)	101	96	-4.9%
EBITDA (M€)	47	36	-23.0%
Margin (%)	5.2%	2.3%	-

Other activities

Facility Services

€ 709 M
DEC 2023 ORDERBOOK

Airport Services

158,760
WEIGHTED FLIGHTS
+ 59.9% VS 2022

ACCIONA Cultura

+ 200
EVENTS

5

SOCIAL *CASHFLOW*

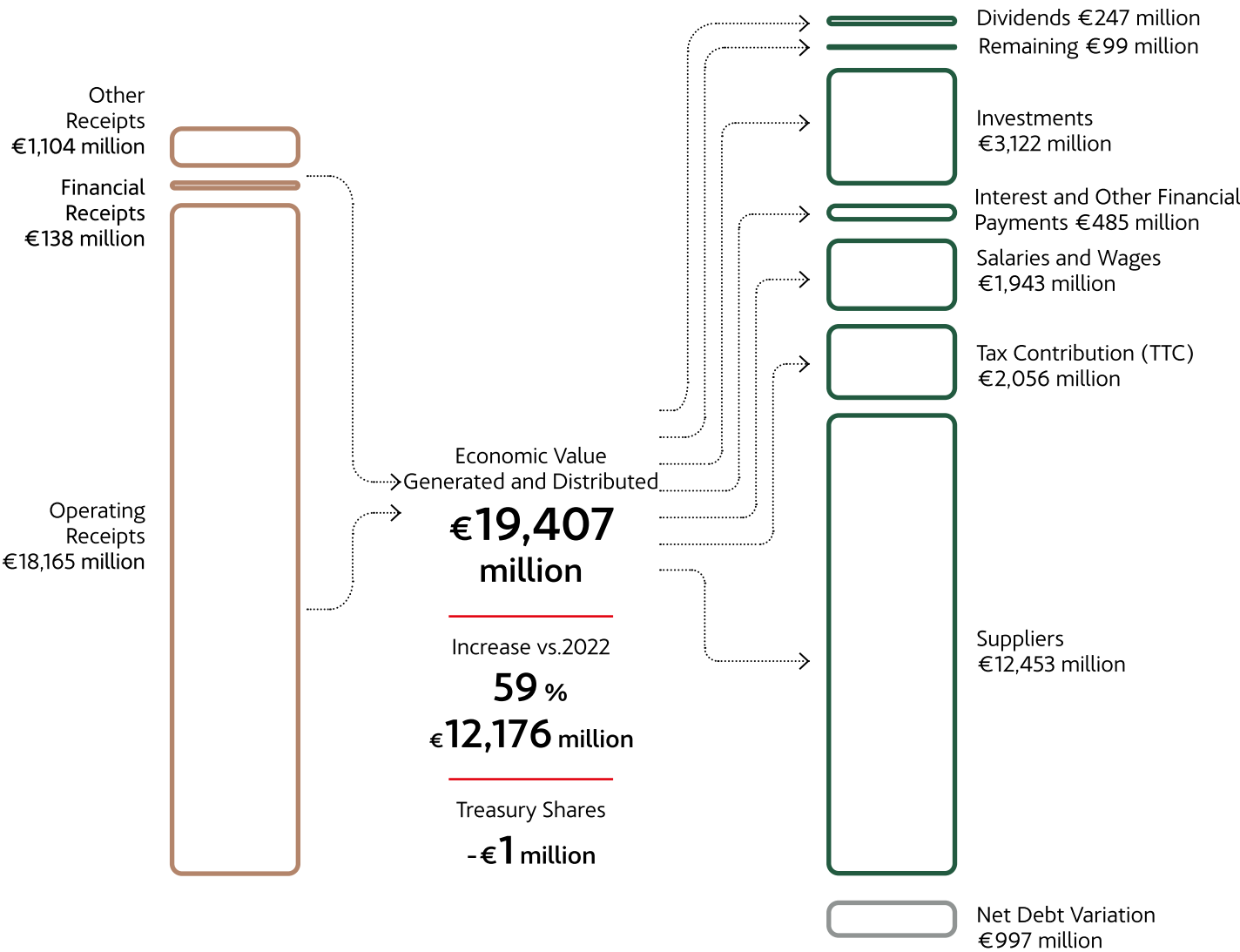


CREATING WEALTH NOT ONLY FOR ALL STAKEHOLDERS BUT ALSO FOR SOCIETY AS A WHOLE

Social *cash flow* is a way of calculating a company's real value contribution to society through the cash flows generated by its activity and its impact on various stakeholders. It represents the economic value generated - items that represent an actual cash inflow - and the economic value distributed - actual cash outflows - by the company. The contribution of value is measured both by the cash flows generated by ACCIONA (received from its customers or divestments) and by the cash flows distributed (payments to suppliers, Public Administrations, shareholders and employees, among others).



Ⓢ Economic value generated and distributed MILLION EUROS



Ⓢ Receipts from operations, Public Administrations, suppliers and salaries. Breakdown by region

REGIONS	OPERATING INCOME	PUBLIC ADMINISTRATIONS TAX CONTRIBUTION.	SUPPLIERS	WAGES AND SALARIES
Spain	29%	42%	28%	35%
Asia and Oceania	21%	15%	21%	22%
Central and South America	16%	15%	16%	17%
Rest of Europe	29%	24%	28%	19%
North America	5%	3%	7%	7%
Africa	1%	1%	0%	0%
Total (' million)	18,165	2,056	12,453	1,943

ACCIONA's economic and social contribution through tax payments to public administrations amounted to 2,056 million euros, of which 956 million euros (46%) corresponds to taxes borne and 1,100 million euros (54%) to taxes collected.

The Group's Tax Contribution in 2023 represents 3.8 times Net Attributable Profit. The Tax Contribution means that, out of every 100 euros of turnover, 12 euros were allocated to the payment of taxes, with Spain, Australia, Mexico, Finland, Poland, France, Brazil, Chile, United Kingdom, Portugal, Canada, Italy, Saudi Arabia, USA, Peru, South Africa, and Norway being the main countries. Once again this year, employment-related taxes accounted for the largest share of the tax contribution.



ACCIONA'S ECONOMIC AND
SOCIAL CONTRIBUTION
THROUGH TAX PAYMENTS TO
PUBLIC ADMINISTRATIONS
AMOUNTED TO

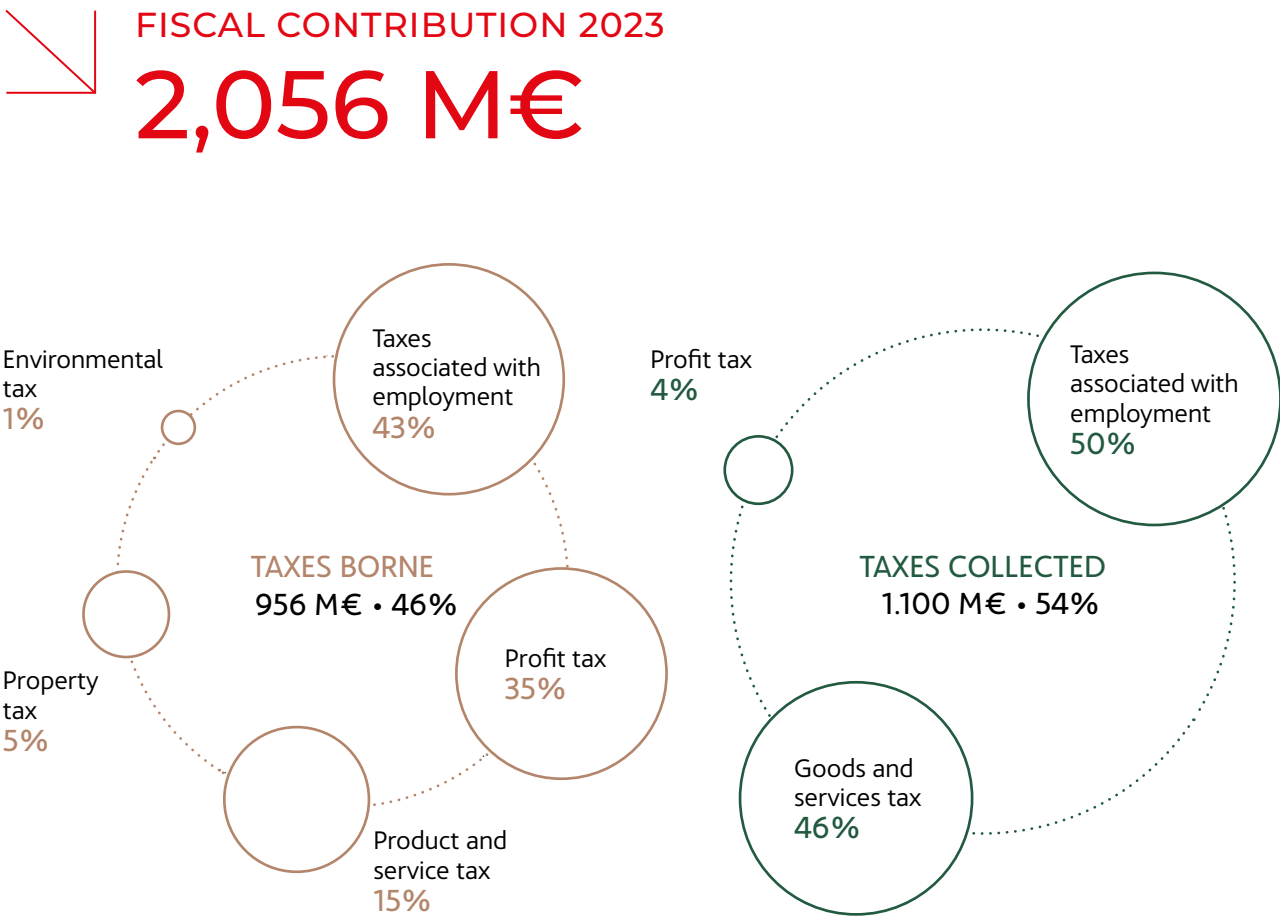
2,056 M€



ACCIONA has submitted the Annual Tax Transparency Report to the State Tax Administration Agency (AEAT) in Spain since 2016 as a result of its adherence to the AEAT’s Code of Good Tax Practices (CBPT) in 2011. Since 2016, it has also submitted a Tax Transparency Report to the Australian Taxation Office (ATO). Furthermore, in compliance with its commitment to tax transparency, the company submits the Country-by-Country Report to the Tax Office every year and has included this information broken down in the Statement of Non-Financial Information since 2020.

Ⓢ Tax Contribution. Breakdown of taxes borne and collected

MILLION EUROS



Ⓢ Total Tax Contribution. Breakdown by country

MILLION EUROS

COUNTRY	INPUT TAXES	TAXES COLLECTED	TOTAL	% OF TOTAL
Spain	492	362	854	41.5%
Australia	42	200	243	11.8%
Mexico	63	49	113	5.5%
Finland	0	89	89	4.3%
Poland	19	60	79	3.8%
France	14	64	77	3.8%
Brazil	82	-7	76	3.7%
Chile	20	48	68	3.3%
United Kingdom	4	62	66	3.2%
Portugal	23	28	51	2.5%
Canada	15	30	45	2.2%
Italy	30	13	44	2.1%
Saudi Arabia	6	36	42	2.1%
USA	13	14	27	1.3%
Peru	12	8	20	1%
South Africa	7	10	17	0.8%
Norway	3	13	16	0.8%
Other countries	108	21	129	6.3%
TOTAL	956	1,100	2,056	100 %

