



Auditor's Report on Acciona Financiación Filiales, S.A. (Sociedad Unipersonal)

**(Together with the annual accounts and
directors' report of Acciona Financiación Filiales,
S.A. (Sociedad Unipersonal) for the year ended
31 December 2024)**

*(Translation from the original in Spanish. In the
event of discrepancy, the Spanish-language
version prevails.)*



KPMG Auditores, S.L.
Pº. de la Castellana, 259 C
28046 Madrid

Independent Auditor's Report **on the Annual Accounts**

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the Sole Shareholder of Acciona Financiación Filiales, S.A. (Sociedad Unipersonal)

REPORT ON THE ANNUAL ACCOUNTS

Opinion

We have audited the annual accounts of Acciona Financiación Filiales, S.A. (Sociedad Unipersonal) (the "Company"), which comprise the balance sheet at 31 December 2024, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes.

In our opinion, the accompanying annual accounts give a true and fair view, in all material respects, of the equity and financial position of the Company at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with the applicable financial reporting framework (specified in note 2 to the annual accounts) and, in particular, with the accounting principles and criteria set forth therein.

Basis for Opinion

We conducted our audit in accordance with prevailing legislation regulating the audit of accounts in Spain. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Annual Accounts* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those regarding independence, that are relevant to our audit of the annual accounts pursuant to the legislation regulating the audit of accounts in Spain. We have not provided any non-audit services, nor have any situations or circumstances arisen which, under the aforementioned regulations, have affected the required independence such that this has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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Recoverability of non-current and current loans and credits to Group companies and associates

See notes 4.1 and 5.2 to the annual accounts

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
The Company has extended loans and credits to related companies, which are recorded under “Non-current investments in Group companies and associates” and “Current investments in Group companies and associates” amounting to Euros 4,174 million and Euros 2,026 million, respectively. At each reporting date, management and the Directors assess whether there is objective evidence that these financial assets may be impaired. The aforementioned loans and credits extended to related companies are impaired when their carrying amount exceeds their recoverable amount, requiring an impairment loss to be recognised together with the corresponding valuation adjustment. Due to the significance for the Company of the loans and credits to Group companies and associates, and considering that in order to determine the recoverable amount it is necessary to estimate future cash flows using assumptions and estimates, which could give rise to significant differences with respect to the amounts recognised by the Company at the reporting date, we have considered this to be a key audit matter.	Our audit procedures included the following: - Evaluating the design and implementation of the key controls related to the process of assessing and identifying indications of impairment and, as the case may be, valuing the loans and credits extended to Group companies and associates. - Analysing the assessment and identifying the indications of impairment of the loans and credits to Group companies and associates identified by the Company. - Evaluating the reasonableness of the methodology and assumptions used by the Company when estimating the recoverable amount, with the involvement of our valuation specialists. - Furthermore, we assessed whether the disclosures in the annual accounts meet the requirements of the financial reporting framework applicable to the Company.

Other Information: Directors' Report

Other information solely comprises the 2024 directors' report, the preparation of which is the responsibility of the Company's Directors and which does not form an integral part of the annual accounts.

Our audit opinion on the annual accounts does not encompass the directors' report. Our responsibility for the directors' report, in accordance with the requirements of prevailing legislation regulating the audit of accounts, consists of assessing and reporting on the consistency of the directors' report with the annual accounts, based on knowledge of the Company obtained during the audit of the aforementioned annual accounts, and assessing and reporting on whether the content and presentation of the directors' report are in accordance with applicable legislation. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report them.

Based on the work carried out, as described in the preceding paragraph, the information contained in the directors' report is consistent with that disclosed in the annual accounts for 2024 and the content and presentation of the report are in accordance with applicable legislation.



(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Directors' Responsibility for the Annual Accounts

The Company's Directors are responsible for the preparation of the accompanying annual accounts in such a way that they give a true and fair view of the equity, financial position and financial performance of the Company in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Annual Accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing legislation regulating the audit of accounts in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with prevailing legislation regulating the audit of accounts in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's Directors.



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- Conclude on the appropriateness of the Company's Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Directors of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated to the Directors of Acciona Financiación Filiales, S.A. (Sociedad Unipersonal), we determine those that were of most significance in the audit of the annual accounts of the current period and which are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Additional Report Pursuant to Article 36 of Audit Law 22/2015

The opinion expressed in this report is consistent with our additional report dated 24 March 2025, issued pursuant to article 36 of Audit Law 22/2015.

Contract Period

We were appointed as auditor of the Company by the sole shareholder on 5 September 2024 for a period of one year, for the year ended 31 December 2024.

Previously, we had been appointed by the sole shareholder for a period of one year, and have been auditing the annual accounts since the year ended 31 December 2017.

KPMG Auditores, S.L.
On the Spanish Official Register of
Auditors ("ROAC") with No. S0702

(Signed on original in Spanish)

Bernardo Rücker-Embden

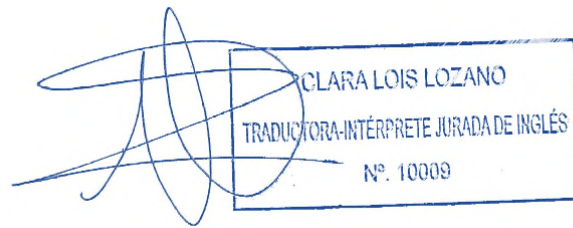
On the Spanish Official Register of Auditors ("ROAC") with No. 18836

24 March 2025

Yo, Clara Lois Lozano, Traductora-Intérprete Jurada de inglés número 10009 nombrada por el Ministerio de Asuntos Exteriores, Unión Europea y Cooperación certifico que la que sigue en 46 páginas es traducción fiel al inglés de un documento escrito en español. En caso de discrepancia o ambigüedad, prevalecerá lo indicado en el original.

En Madrid, a 9 de abril de 2025

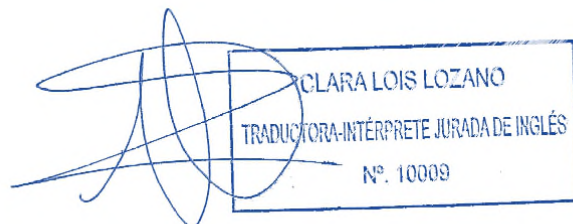
Firmado:

A handwritten signature in blue ink is written over a rectangular official stamp. The stamp contains the text: "CLARA LOIS LOZANO", "TRADUCTORA-INTÉRPRETE JURADA DE INGLÉS", and "Nº. 10009".

I, Clara Lois Lozano, Sworn English Translator and Interpreter number 10009, authorized by the Spanish Ministry of Foreign Affairs, European Union and Cooperation hereby certify that the succeeding, contained in 46 pages, is a truthful translation into English of a document written in Spanish. In case of any discrepancy or ambiguity, the original document shall prevail.

Madrid, on April 9th, 2025

Signed:

A handwritten signature in blue ink is written over a rectangular official stamp. The stamp contains the text: "CLARA LOIS LOZANO", "TRADUCTORA-INTÉRPRETE JURADA DE INGLÉS", and "Nº. 10009".



ACCIONA FINANCIACIÓN FILIALES S.A.U.

ANNUAL ACCOUNTS

AND

DIRECTORS' REPORT

2024



ACCIONA FINANCIACIÓN FILIALES S.A.U.
BALANCE SHEET AT YEAR-END 2024
(Millions of euros)

ASSETS	Notes	31/12/2024	31/12/2023
NON-CURRENT ASSETS		4,381	3,836
Non-current investments in Group companies & associates		4,350	3,826
Shareholding in Group companies and associates	5.2, 12	176	302
Loans and credits to group companies and associates	5.2, 12	4,174	3,524
Non-current financial investments		28	10
Equity instruments	5.1	6	--
Non-current receivables	5.1	7	8
Derivatives	7.1.4	15	2
Deferred tax assets	9.2	3	--
CURRENT ASSETS		2,216	2,124
Current investments in Group companies & associates		2,039	2,042
Loans and credits to Group companies and associates	5.2, 12	2,026	2,042
Other financial assets	5.2, 12	13	--
Current financial investments		123	60
Derivatives	7.1.4	5	6
Other financial assets	5.3	118	54
Cash and other cash equivalents		54	22
Cash and banks	5.4	54	22
TOTAL ASSETS		6,597	5,960

Notes 1 to 14 to the accompanying annual accounts are an integral part of the Balance Sheet at 31 December 2024.


CLARA LOIS LOZANO
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TRADUCTORA-INTÉRPRETE JURADA DE INGLÉS
Nº. 10009

ACCIONA FINANCIACIÓN FILIALES S.A.U.
BALANCE SHEET AT YEAR-END 2024
(Millions of euros)

EQUITY AND LIABILITIES	Notes	31/12/2024	31/12/2023
EQUITY		828	858
EQUITY		827	845
Capital	6.1	82	82
Issue premium	6.1	329	329
Reserves		334	342
Legal and statutory	6.2	16	16
Other reserves	6.3	318	326
Profit / (loss) for the year	3	82	152
Interim dividend	3	--	-60
VALUE ADJUSTMENTS	6.4	1	13
NON-CURRENT LIABILITIES		3,723	3,031
Non-current payables		3,720	3,027
Other marketable securities	7.1.2	2,019	1,666
Bank borrowings	7.1.1	1,650	1,345
Derivatives	7.1.4	42	16
Other liabilities		9	--
Deferred tax liabilities	9.2	3	4
CURRENT LIABILITIES		2,046	2,071
Current payables		1,639	1,588
Debentures and other marketable securities	7.2.2	1,165	982
Bank borrowings	7.2.1	374	546
Interim dividend payable	7.2.4	100	60
Current payables to Group companies and associates	7.2.3, 12	407	482
Trade and other accounts payable		--	1
Other payables		--	1
TOTAL EQUITY AND LIABILITIES		6,597	5,960

Notes 1 to 14 to the accompanying annual accounts are an integral part of the Balance Sheet at 31 December 2024.



CLARA LOIS LOZANO
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TRADUCTORA-INTÉRPRETE JURADA DE INGLÉS
Nº. 10009

ACCIONA FINANCIACIÓN FILIALES S.A.U.
INCOME STATEMENT FOR FINANCIAL YEAR ENDED
31 DECEMBER 2024
(Millions of euros)

	Notes	2024	2023
Net turnover	11, 12.1	342	297
Financial income from interest on credits to Group companies and associates		322	297
Income from investments in equity instruments		20	--
Other operating expenses		-1	-1
External services		-1	-1
OPERATING PROFIT/(LOSS)		341	296
Financial income		4	40
From marketable securities and other financial instruments		4	40
Third parties	5.1, 7.1.4	4	40
Finance costs		-223	-167
For payables to Group Companies	12.1	-10	-11
For payables to third parties	6.4, 7	-213	-156
Change in fair value of financial instruments	5.3	3	8
Translation differences	10	-22	17
Impairment and profit/(loss) on disposal of financial instruments	5.2	5	--
FINANCIAL PROFIT/(LOSS)		-233	-102
PROFIT/(LOSS) BEFORE TAX		108	194
Tax on profit	9.1	-26	-42
PROFIT/(LOSS) FOR THE YEAR		82	152

Notes 1 to 14 to the accompanying annual accounts are an integral part of the Income Statement at 31 December 2024.



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TRADUCTORA-INTÉRPRETE JURADA DE INGLÉS
Nº. 10009

ACCIONA FINANCIACIÓN FILIALES S.A.U.
STATEMENT OF CHANGES IN EQUITY FOR FINANCIAL YEAR ENDED
31 DECEMBER 2024
A) STATEMENT OF RECOGNISED INCOME AND EXPENSES
(Millions of euros)

	Notes	2024	2023
RESULTS OF INCOME STATEMENT (I)		82	152
Income and expense recognised directly in equity		--	--
- For cash flow hedges	7.1.4	1	17
- Tax effect			-4
TOTAL INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY (II)		1	13
Transfers to the income statement:		--	--
- For cash flow hedges	7.1.4	-17	-67
- Tax effect		4	17
TOTAL TRANSFERS TO THE INCOME STATEMENT (III)		-13	-50
TOTAL RECOGNISED INCOME AND EXPENSES (I+II+III)		70	115

Notes 1 to 14 to the annual accounts are an integral part of the Statement of Recognised Income and Expenses for financial year 2024.

B) COMPREHENSIVE STATEMENT OF CHANGES IN EQUITY
(Millions of euros)

	Notes	Capital	Issue premium	Reserves	Profit / (loss) for the year	Value adjustments	Interim dividend	TOTAL
Balance at 31 December 2022		82	329	305	37	50	--	803
Total recognised income and expense		--	--	--	152	-37	--	115
Transactions with shareholders		--	--	37	-37	--	-60	-60
- Application of results		--	--	37	-37	--	--	--
- Other changes in equity		--	--	--	--	--	-60	-60
Balance at 31 December 2023		82	329	342	152	13	-60	858
Total recognised income and expense		--	--	--	82	-12	--	70
Transactions with shareholders		--	--	-8	-152	--	60	-100
- Application of results	3	--	--	92	-152	--	60	--
- Other changes in equity	7.2.4	--	--	-100	--	--	--	-100
Balance at 31 December 2024		82	329	334	82	1	--	828

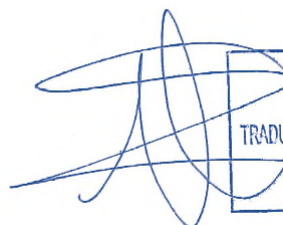
Notes 1 to 14 to the annual accounts are an integral part of the Statement of Changes in Equity for financial year 2024.


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TRADUCTORA-INTÉRPRETE JURADA DE INGLÉS
Nº. 10009

ACCIONA FINANCIACIÓN FILIALES S.A.U.
STATEMENT OF CASH FLOWS FOR FINANCIAL YEAR ENDED
31 DECEMBER 2024
(Millions of euros)

	Notes	Year 2024	Year 2023
CASH FLOWS FROM OPERATING ACTIVITIES		-749	-698
Profit / (loss) before tax		108	194
Adjustments for:		-108	-156
Change in provisions		-5	--
Finance costs		221	166
Translation differences		22	-17
Dividends		-20	--
Change in fair value of financial instruments		-3	-8
Changes in working capital & non-current capital		-857	-817
Other cash flows from operating activities:		108	81
Interest paid	7	-216	-146
Interest received	5.2	332	260
Dividends received	5.2.1	19	--
Collections/(payments) for tax on profit	9	-27	-33
CASH FLOWS FROM INVESTMENT ACTIVITIES		120	--
Payments due to investment:		-6	--
Other financial assets	5.1	-6	--
Proceeds from disposal:		126	--
Group companies and associates	5.2.1	126	--
CASH FLOWS FROM FINANCING ACTIVITIES		661	650
Proceeds and (payments) relating to financial liability instruments:		721	650
Issue of debentures and other marketable securities	7.1.2, 7.2.2	846	3,367
Redemption of bonds and other marketable securities	7.1.1, 7.2.1	-348	-2,933
Issue of bank borrowings	7.1.1, 7.2.1	862	933
Repayment and amortisation of bank borrowings	7.1.1, 7.2.1	-719	-747
Issue of loans with Group companies and associates	7.2.3	174	84
Repayment and amortisation of loans with Group companies and associates	7.2.3	-94	-54
Payments for dividends and returns on other equity instruments		-60	--
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS		32	-48
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR		22	70
CASH & CASH EQUIVALENTS AT END OF YEAR		54	22
TOTAL CASH AND CASH EQUIVALENTS AT END OF YEAR		54	22

Notes 1 to 14 to the annual accounts are an integral part of the Statement of Cash Flows for financial year 2024.



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ACCIONA FINANCIACIÓN FILIALES S.A.U. NOTES TO THE ANNUAL ACCOUNTS

1. Activity

Acciona Financiación Filiales, S.A. (hereinafter the Company) was established in Madrid on 23 May 2014, pursuant to deed executed before Notary Public Manuel Rodríguez Marín. The registered office and tax address is located in Madrid (Madrid), Avenida de la Gran Vía de Hortaleza No. 3. The Company is registered under the Spanish Classification for Business Activities (CNAE) with code number 6499.

Based on its corporate purpose, the activity of the Company is the following:

- To manage, optimise and channel the monetary resources and take care of the cash needs of the Sole Shareholder ACCIONA S.A. and its group companies in accordance with the provisions of article 42 of the Code of Commerce.
- To manage and make collections and payments on account of all the companies referred to in the paragraph above.

The activities listed above may also be developed by the Company, in whole or in part, directly or indirectly, through the holding of shares and ownership interests in companies with the same or similar corporate purpose, both in Spain and abroad.

Any activities for the development of which the law establishes special or minimum capital requirements that are not met by the Company are excluded from the corporate purpose.

If, for the development of any activity as included in the corporate purpose, the law requires professional qualifications or administrative authorisation or registration on a Public Register, the activity in question may not be carried out unless the administrative requirements in question have been fulfilled and, if mandatory, such activity must be carried out only by the person that holds the required professional qualifications, and the corporate purpose will then be limited to brokering or coordination in respect of such provisions.

The Company is part of the **Other Business** Division of the Acciona Group, whose parent company is Acciona, S.A., with registered office at Avenida de la Gran Vía de Hortaleza No 3, Madrid (Madrid). The Consolidated Annual Accounts of the Acciona Group for financial year 2024 were drawn up by the Directors of Acciona S.A. at a meeting of the Board of Directors held on 27 February 2025 and show profit attributable to the parent of 422 million euros (2023: 541 million euros) and consolidated equity of 6,376 million euros (2023: 6,746 million euros).

As described in note 5.1, the Company has ownership interests in subsidiaries. As a result, the Company is the parent of a Group of companies in accordance with current legislation. According to generally accepted accounting principles and standards, consolidated annual accounts must be presented in order to present a true and fair view of the Group's financial position, results of operations, changes in equity, and cash flows. The information relating to investments in group companies, associated and multi-group companies is presented in Appendix I. However, the Company does not present consolidated annual accounts because it only has ownership interests in subsidiaries which taken as a whole do not present a significant interest for a true and fair view.

The Sole Shareholder of the Company is ACCIONA, S.A., so it is a sole-shareholder company to any and all effects provided for by the regulations for the time being in force.



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Nº. 10009

2. Bases of presentation of annual accounts

2.1 Financial reporting standards framework applicable to the Company

These annual accounts were prepared by the Board of Directors in accordance with the financial reporting standards framework applicable to the Company, which is as established in:

- a) The Code of Commerce and any other mercantile legislation.
- b) The General Accounting Plan approved by Royal Decree 1514/2007 of 16 November and Royal Decree 1/2021 of 12 January.
- c) The mandatory standards approved by the Spanish Accounting and Accounts Audit Institute within the development of the General Accounting Plan and its supplementary regulations.
- d) Any other Spanish accounting regulations as applicable.

2.2 True and fair view

The annual accounts for 2024 stated in millions of euros, the functional currency of the Company, were obtained from the accounting records of the Company and they are presented in accordance with the financial reporting standards framework applicable to the Company and specifically with the principles and criteria contained therein so as to show a true and fair view of the equity, financial position and results of the Company for the financial year. These annual accounts, as prepared by the Directors of the Company, will be submitted to the Sole Shareholder, for approval; and it is believed that they will be approved as they stand. In addition, the 2023 annual accounts were approved by the Sole Shareholder on 30 June 2024.

2.3 Comparison of information

The figures for each of the items on the Balance Sheet, the Income Statement, the Statement of Changes in Equity, the Cash Flow Statement and the Notes to the Annual accounts for financial year 2024 are presented alongside the figures for the previous financial year for comparative purposes, which formed part of the annual accounts for 2023.

2.4 Non-mandatory accounting principles applied

Only the mandatory accounting principles in force at the date these annual accounts were prepared have been applied. In addition, the Directors have prepared these annual accounts taking into account all the mandatory accounting principles and standards that have a material effect thereon. There are no mandatory accounting principles that are no longer applied.

2.5 Key issues in relation to the measurement and estimation of uncertainty

For the preparation of these annual accounts, estimates were made by the Directors of the Company to measure some of the assets, liabilities, income, expenses and obligations appearing recorded therein. Basically, these estimates refer to:

- Assessment of losses due to impairment of financial assets (see Note 4.1).
- The fair value of certain financial instruments (see Note 4.1).



CLARA LOIS LOZANO
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TRADUCTORA-INTÉRPRETE JURADA DE INGLÉS
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Although these estimates were made on the basis of the best information available at the close of 2024, it may so happen that future events will make it necessary to change them (upwards or downwards) in the next few years. If so, it would be done prospectively.

2.6 **Grouping of items**

Certain items in the Balance Sheet, Income Statement, Statement of Changes in Equity and Statement of Cash Flows are grouped for ease of understanding. However, when material, the information is disclosed in the relevant notes to the annual accounts.

2.7 **Functional and presentation currency**

The annual accounts are presented in millions of euros, rounded to the nearest million, which is the Company’s functional and presentation currency.

2.8 **Correction of errors**

In 2024 no significant changes took place in accounting criteria in respect of those applied in 2023.

When these annual accounts for 2024 were prepared, no material error was found that led to restatement of the amounts included in the annual accounts for financial year 2023.

3. **Application of results**

The proposed application of the results of financial year 2024 (compared to the proposal for 2023 which was approved by the Sole Shareholder on 30 June 2024) that the Board of Directors will submit to the Sole Shareholder for approval is the following (in euros):

<i>DISTRIBUTION BASE</i>	<i>2024</i>	<i>2023</i>
Balance of the income statement:	81,965,490.05	152,217,051.78
<i>Application</i>	<i>2024</i>	<i>2023</i>
To voluntary reserve	81,965,490.05	92,217,051.78
To dividends		60,000,000.00
Total	81,965,490.05	152,217,051.78

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4. Recognition and measurement standards

The main recognition and measurement standards applied by the Company in preparing its annual accounts, in accordance with those established by the General Accounting Plan and related standards indicated in Note 2.1, were the following:

4.1. Financial instruments

Recognition and classification of financial instruments

The Company classifies financial instruments on initial recognition as a financial asset, financial liability or equity instrument according to the contractual arrangement and the definitions of a financial asset, financial liability or equity instrument.

The Company recognises a financial instrument when it becomes a party to the contract or legal transaction in accordance with the provisions of the contract or legal transaction, either as the issuer or as the holder or acquirer of such an instrument.

4.1.1. Financial assets

Classification:

The financial assets usually held by the Company are classified under the following categories:

a) Financial assets carried at amortised cost:

Financial assets at amortised cost are initially recognised at fair value, plus or minus transaction costs incurred, and are subsequently measured at amortised cost using the effective interest rate method.

Financial assets at amortised cost are those arising from the sale of goods or the rendering of services in the ordinary course of the Company's business, or those which, not having commercial substance, are not equity instruments or derivatives, have fixed or determinable payments and are not traded in an active market.

b) Financial assets carried at cost:

This category includes equity investments in Group companies and associates, as well as investments in equity instruments whose fair value cannot be determined by reference to a quoted price in an active market for an identical instrument or cannot be reliably estimated.

The Company measures investments included in this category at cost, which is the fair value of the consideration given or received, plus or minus directly attributable transaction costs, less any accumulated impairment losses. The initial valuation of equity instruments also includes the amount of pre-emptive subscription rights and similar rights acquired.

The Company measures participating loans delivered at cost, which is the fair value of the consideration given, plus any directly attributable transaction costs, less any accumulated impairment losses. If the Company agrees to an irrevocable fixed interest rate in addition to contingent interest, the former is accounted for as finance income on an accruals basis. Transaction costs are taken to the income statement on a straight-line basis over the life of the participating loan.



Group companies are considered to be those over which the Company directly, or indirectly through subsidiaries, exercises control, in accordance with article 42 of the Commercial Code, or when the companies are controlled by any means by one or more people or legal entities acting jointly or are under the sole management of a single company based on agreements or clauses in the Articles of Association.

Control is the power to govern the financial and operating policies of a company in order to obtain benefits from its activities, including potential voting rights held by the Company or third parties that may be exercised or converted at year-end.

Associates are companies over which the Company, directly or indirectly through subsidiaries, exercises significant influence. Significant influence is the power to intervene in the financial and operating policy decisions of a company without exercising control or joint control over it. The potential voting rights exercisable or convertible at the end of each financial year are considered when assessing the existence of significant influence, also taking into account the potential voting rights held by the Company or by another company.

Jointly-controlled entities are considered to be those that are jointly managed by the Company or one or more of the companies in the group, including the controlling entities or individuals, and one or more third parties outside the group.

c) Financial assets at fair value through profit or loss

The Company recognises financial assets at fair value through profit or loss initially at fair value. Transaction costs directly attributable to the purchase are recognised as an expense when they are incurred.

Initially the fair value of a financial instrument is usually the transaction price, unless that price contains elements other than the instrument, in which case the Company determines the fair value of the instrument. If the Company determines that the fair value of an instrument differs from the transaction price, it recognises the difference in profit or loss on the income statement, to the extent that the value is derived by reference to a quoted price in an active market for an identical asset or is derived from a valuation technique using only observable inputs. In all other cases, the Company recognises the difference in profit or loss to the extent that it arises from a change in a factor that market participants would consider when determining the price of the asset.

Subsequent measurement:

a) Impairment of financial assets measured at amortised cost

The amount of the impairment loss on financial assets measured at amortised cost is the difference between the carrying amount of the financial asset and the present value of estimated future cash flows, excluding future credit losses that have not been incurred, discounted at the asset's original effective interest rate. For floating rate financial assets, the effective interest rate at the valuation date according to the contractual terms is used. However, the Company uses the market value when it is sufficiently reliable to be considered representative of the value that could be recovered.

An impairment loss is recognised in profit or loss and is reversed in subsequent periods if the decrease can be objectively related to an event occurring after recognition. However, the reversal of any impairment loss is limited to the amortised cost that the assets would have had if the impairment loss had not been recognised.

The Company directly reduces the carrying amount of a financial asset when it has no reasonable expectation that it will be fully or partly recovered.



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- b) Impairment of investments in group companies, associates and jointly controlled entities and equity instruments carried at cost

Impairment is calculated by comparing the carrying amount of the investment with its recoverable amount, which is the higher of the present value of future cash flows from the investment and the fair value less costs to sell.

Impairment reversals are recognised in subsequent periods whenever there is an increase in the recoverable amount, up to the limit of the carrying amount that the investment would have had if no impairment had been recognised.

Impairment losses and reversals are recognised in the income statement.

- c) Subsequent measurement: of financial assets at fair value through profit or loss

The Company recognises changes in the value of assets at fair value through profit or loss. Changes in fair value include the interest and dividend component. The fair value is not reduced by transaction costs that may be incurred in connection with its eventual sale or disposal.

Derecognition of financial assets

The Company writes off financial assets when they mature or the rights over the related cash flows are transferred and the risks and benefits attached to their ownership have been substantially transferred.

Writing off a financial asset in its entirety implies the recognition of results for the difference between its carrying amount and the sum of the consideration received, net of transaction expenses, including the assets obtained or liabilities assumed and any deferred gain or loss in income and expenses recognised in equity.

Otherwise, the Company does not write off financial assets, and recognises financial liabilities in an amount equivalent to the consideration received, in transfers of financial assets where the risks and benefits attached to their ownership are retained.

4.1.2. Financial liabilities

Financial liabilities carried at amortised cost

Financial liabilities at amortised cost are initially recognised at fair value, plus or minus transaction costs incurred, and are subsequently measured at amortised cost using the effective interest rate method.

Derecognition and changes in financial liabilities

The Company writes off financial liabilities or part thereof when the obligations contained therein expire, or when it is legally released from the main responsibility of the liability through a legal process or by the creditor.

The exchange of debt instruments between the Company and the counterparty, or substantial modifications to the liabilities that had initially been recognised are accounted for as the cancellation of the original financial liability and the recognition of a new financial liability, whenever the instruments have substantially different terms.

The terms are considered to be substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability.

If the exchange is accounted for as an extinguishment of the original financial liability then any costs or fees incurred are recognised in the income statement as part of the profit or loss. Otherwise, the costs or fees adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability. In the latter case, a new effective interest rate is determined at the modification date, which matches the present value of the cash flows to be paid under the new conditions with the carrying amount of the financial liability on that date.

The Company recognises the difference between the carrying amount of a financial liability (or part thereof) extinguished or transferred to a third party and the consideration paid, including any non-cash assets transferred or liabilities assumed in profit or loss, with a charge or credit to the income statement. If the Company delivers non-monetary assets as debt payment, it recognises the difference between the fair value of the assets and their carrying amount as operating profit, and the difference between the value of the debt that is cancelled and the fair value of the assets is recognised as financial profit/(loss). If the Company delivers inventories, the corresponding sale transaction is recognised at fair value and the change in inventories is recognised as the carrying amount.

4.1.3. Equity instruments

An equity instrument represents a residual investment in the Company's equity after all related liabilities are deducted.

Capital instruments issued by the Company are recognised in equity at the amount received, net of any cost for issue.

4.1.4. Derivative financial instruments

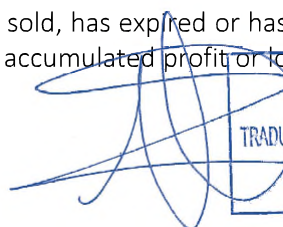
The Company uses derivative financial instruments to hedge the risks to which its activities, operations and future cash flows are exposed. These risks arise from fluctuations in interest rates and exchange rates. Within the framework of such operations, the Company engages cash flow hedge financial instruments. The Company does not use derivative financial instruments for speculative purposes. The use of financial derivatives is governed by the policies and guidelines established by the Company Management.

For these financial instruments to be classified as hedge accounting, they are initially designated as such by documenting the hedging relationship. In addition, the Company verifies initially and periodically throughout their life (at least at the close of every accounting period) that the hedge relationship is effective, that is, it can be prospectively expected that the changes in fair value or in the cash flows of the hedged item (attributable to the hedged risk) will be almost completely offset by those of the hedge instrument and that, retrospectively, the hedge results will have ranged from 80% to 125% in respect of the hedged item.

Cash flow hedges: for this type of hedges, the portion of gain or loss of the hedge instrument designated as effective hedge is temporarily recognised in equity, and it is reflected on the income statement in the same period in which the hedged element affects results, unless the hedge relates to a projected transaction that finishes with recognition of a non-financial asset or liability, in which case the amounts recorded in equity will be included in the cost of the asset or liability when it is acquired or assumed.

Fair value hedges: are hedges undertaken to reduce the risk of changes in the value, in whole or in part, of assets and liabilities. Changes in the value of the hedging instrument and the hedged item attributable to the hedged risk are recognised in the income statement.

Hedge accounting ceases when the hedge instrument matures or is sold, has expired or has been exercised, or has stopped fulfilling the criteria for hedge accounting. Then, any accumulated profit or loss related to the


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hedge instrument recognised in equity is held in equity until the projected operation takes place. When the hedged operation is not expected to occur, the net accumulated profit or loss recognised in equity is transferred to the net results for the period.

4.2. *Tax on profit*

Profit tax expense or income comprises the portion that relates to current tax expense or income and the portion that relates to deferred tax expense or income.

Current tax is the amount that the Company pays as a result of the tax settlements for tax on profit for a given financial year. Tax credits and other tax benefits, excluding tax withholdings and pre-payments, and tax loss carry-forwards from previous financial years effectively applied in the current financial year, result in lower current tax.

Deferred tax expense or income relates to the recognition and derecognition of deferred tax assets and liabilities. These include temporary differences which are identified as the amounts that are expected to be payable or recoverable and which arise from the differences between the carrying amounts of assets and liabilities and their fiscal value, and the negative tax bases pending carry-forward and credits for tax deductions that have not been fiscally applied. These amounts are recorded by applying the tax rate at which they are expected to be recovered or settled, to the temporary difference or credit in question.

Deferred tax liabilities are recognised for all taxable temporary differences, except for those arising from the initial recognition of goodwill or of other assets and liabilities in a transaction that is not a business combination and affects neither accounting profit (loss) nor taxable profit (tax loss).

Deferred tax assets, however, are only recognised to the extent that it is considered likely that the Company will have future tax gains against which the deferred tax assets can be applied, and this shall be understood as being in a period of no more than 10 years, unless evidenced otherwise.

Deferred tax assets and liabilities arising from operations directly charged against or credited in equity accounts are also entered in the accounts with a balancing entry in equity.

At the close of every accounting period, recognised deferred tax assets are reassessed and the appropriate adjustments are applied thereto to the extent that there are doubts as to their future recoverability. Similarly, deferred tax assets not recognised on the balance sheet are reassessed at the end of each accounting period and are recognised to the extent that they are likely to be recovered through future tax gains.

Acciona Financiación Filiales, S.A. is allowed by the competent authorities to use the fiscal consolidation system for Corporate Tax, and it is part of the fiscal consolidation Group whose parent is Acciona, S.A., under Group number 30/96.

4.3. *Income and expenses*

The Company will recognise revenue in the ordinary course of business when control of the services committed to customers is transferred. At that time, the Company will measure the revenue as the amount reflecting the consideration to which it expects to be entitled in exchange for the services.

In order to apply this fundamental approach to revenue recognition, the Company will follow a comprehensive process which involves the following successive steps:

- a) Identify the contract(s) with the customer.
- b) Identify the obligation(s) to be fulfilled in the contract.
- c) Determine the transaction price.



- d) Allocate a transaction price to the obligations to be fulfilled.
- e) Recognise revenue from ordinary activities as the Company fulfils a committed obligation.

Revenue from service commitments that are generally performed over time is recognised by reference to the stage of completion or progress towards fulfilling all the contractual obligations, provided that the Company has reliable information to measure the stage of completion.

If the company is unable to reasonably measure the extent to which the obligation has been fulfilled at a particular date (for example, in the early stages of a contract), but expects to recover the costs incurred to fulfil the obligation, revenue and the related consideration are only recognised up to the extent of the costs incurred to that date. For contractual obligations that are due at a specific point in time, revenue arising from their performance shall be recognised at that date.

When there are doubts regarding the collectability of the receivable previously recognised as revenue from sales or services, an impairment loss is recognised as an impairment expense rather than as a reduction in revenue.

As a financial company and as a holding company, dividends and accrued interest arising from financing granted to investees, as well as the profits obtained from providing services to subsidiaries, jointly controlled entities or associates, constitute the **net revenue** in the income statement.

Interest received from financial assets is recognised by applying the effective interest rate method and dividends are recognised when the shareholder's right to receive them has been declared. In any event, interest and dividends from financial assets as accrued after the time of acquisition are recognised as income on the income statement. If the distributed dividends are unequivocally from earnings generated before the acquisition date as amounts above the profits made by the subsidiary company since acquisition have been distributed, then they reduce the investment carrying amount.

4.4. Cash and other cash equivalents

Cash and other cash equivalents include cash on hand and bank deposits on demand. Other short-term, highly liquid investments are also included under this heading provided that they are readily convertible into specified amounts of cash and are subject to a negligible risk of change in value. Investments with maturities of less than three months from the acquisition date are also included under this heading.

4.5. Related-party transactions

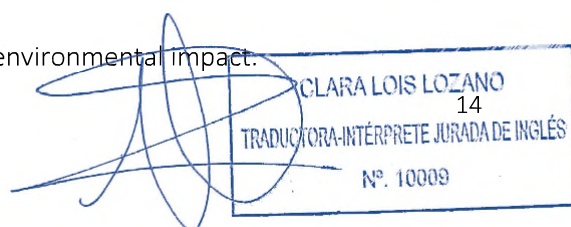
The Company carries out all its transactions with related parties on an arm's length basis. Additionally, the prices of operations with related parties are adequately supported, so the Directors of the Company consider that there is no risk that might lead to significant liabilities in future.

Transactions between group companies, except for those related to mergers, spin-offs and non-cash contributions to businesses are recognised at the fair value of the consideration given or received. The difference between this value and the agreed amount is recorded in accordance with the underlying economic circumstances.

4.6. Equity elements of an environmental nature

Assets used on a lasting basis in the Company's activity, the main purpose of which is to minimise environmental impact and protect and upgrade the environment, including the reduction or elimination of future pollution, are considered assets of an environmental nature.

Given its nature, the Company's activity does not have a significant environmental impact.



4.7. Current and non-current items

Current assets are those associated with the Company's ordinary course of operations, which is usually considered to be one year, and also other assets for which the due date, disposal or realisation is expected to occur in the short term after the close of the financial year, financial assets at fair value, and cash and cash equivalents. Any other assets are classified as non-current.

In the same way, current liabilities are those associated with the Company's ordinary course of operations and in general all liabilities for which the due date or cancellation will take place in the short term. Otherwise, liabilities are classified as non-current.

4.8. Foreign currency transactions

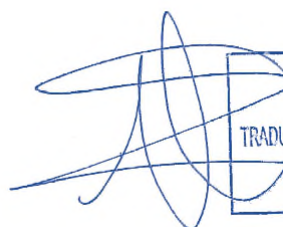
The Company's functional currency is the euro. Therefore, transactions in currencies other than the euro are deemed to be "foreign currency transactions" and are recognised by applying the exchange rates prevailing at the date of the transaction.

At the close of the financial year, the cash assets and liabilities denominated in foreign currencies are translated to euros by applying the prevailing exchange rate at the balance sheet date. Any profit or loss as shown is directly recognised in the income statement for the financial year in which they occur.

5. Financial Assets

Financial assets classified by class and category at year-ends 2024 and 2023 were as follows (in millions of euros):

	Non-current financial instruments				Total	
	Equity Instruments		Credits, derivatives, and others			
	2024	2023	2024	2023	2024	2023
Investments in group companies and associates	176	302	--	--	176	302
Financial assets at cost	176	302	--	--	176	302
Investments in group companies and associates	--	--	4,174	3,524	4,174	3,524
Financial investments	--	--	7	8	7	8
Financial assets at amortised cost	--	--	4,181	3,532	4,181	3,532
Financial investments	6	--	--	--	6	--
Financial assets at fair value through profit or loss	6	--	--	--	6	--
Derivatives	--	--	15	2	15	2
Total financial assets	182	302	4,196	3,534	4,378	3,836

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	Current financial instruments				Total	
	Equity Instruments		Credits, derivatives, and others			
	2024	2023	2024	2023	2024	2023
Investments in group companies and associates	--	--	2,026	2,042	2,026	2,042
Financial investments	--	--	13	--	13	--
Financial assets at amortised cost	--	--	2,039	2,042	2,039	2,042
Financial investments	--	--	118	54	118	54
Financial assets at fair value through profit or loss	--	--	118	54	118	54
Derivatives	--	--	5	6	5	6
Total financial assets	--	--	2,162	2,102	2,162	2,102

There are no material differences between the carrying amount and the fair value of financial assets at amortised cost.

5.1. Financial investments in equity instruments and other financial assets

The movement in this caption on the balance sheet for 2024 and 2023 was the following (in millions of euros):

	Balance at 31 December 2022	Additions	Removals	Balance at 31 December 2023	Additions	Removals	Balance at 31 December 2024
Equity Instruments	24	25	-49	--	6	--	6
Non-current receivables	--	8	--	8	21	-22	7
Derivatives	53	2	-53	2	15	-2	15
Total	77	35	-102	10	42	-24	28

The Company has formalised an investment commitment in Smart Living Properties S.A. during 2024 through the group company Bestinver SV S.A.. The investment amounts to 10 million euros, of which 6 million euros had been disbursed as of 31 December 2024.

Non-current receivables mainly include the Company's shareholdings in economic interest groupings (EIGs) whose purpose is to carry out research and development (R&D) activities and which, given their nature, are treated for all purposes as financial assets at amortised cost. In this respect, contributions of 17 million euros (6 million euros in 2023) were made in two EIGs during 2024 and financial income of 4 million euros (no material amount in 2023) was recognised in the income statement under **Financial income**. Disposals in this caption mostly correspond to the recognition of tax losses and deductions from the corporate income tax for 2023 and the estimated corporate income tax for 2024 for the EIGs.

The Company has contribution commitments in these EIGs of up to 15 million euros.

Derivatives includes the valuation of certain financial instrument contracts entered into by the Company and the current part also includes accrued interest on these instruments amounting to 4 million euros (no material amount in 2023) (see note 7.1.4).

In December 2023, the Company wound up its position in an investment fund, the carrying amount of which at the time of the sale came to 45 million euros, recording a net impairment loss of 2 million euros on the income statement under **Change in fair value of financial instruments** and a receivable of 2 million euros on the balance sheet under **Non-current receivables**.

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5.2. Current and non-current financial investments in Group companies and associates

5.2.1. Shareholdings in Group companies and associates

The movement in this caption on the balance sheet for 2024 and 2023 was the following (in millions of euros):

	Balance at 31 December 2022	Additions	Removals	Balance at 31 December 2023	Additions	Removals	Balance at 31 December 2024
Investments in Group companies	302	--	--	302	--	-126	176
Total	302	--	--	302	--	-126	176

At year-end 2024, the Company has a shareholding in Acciona Finance Subsidiaries Australia Pty. Ltd. (hereinafter AFF Australia) and the Company is the Sole Shareholder.

The Company's shareholding in Acciona Financiación Filiales Chile Spa was liquidated at year-end 2024. This liquidation resulted in dividends from this company being recorded under the item [Income from investments in equity instruments](#) in the [Income statement](#) amounting to USD 21 million, (equivalent to 20 million euros, of which 1 million euros is a receivable at year-end (see note 5.2.2.)).

There are no indications of impairment in the above-mentioned ownership interests.

Information on these subsidiaries is listed in Appendix I.

5.2.2. Current and non-current loans and credits with Group companies and Associates

All loans and receivables are accounted for at amortised cost and there are no material differences between the carrying amount and fair value of the loans and receivables.

NON-CURRENT:

Details of the balance of this caption at year-ends 2024 and 2023 were as follows (millions of euros):

	2024	2023
Loans and credits to Group companies	1,734	1,673
Credits to Group companies (Cash-pooling)	2,440	1,851
Total	4,174	3,524

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At 31 December 2024 and 2023, the non-current loans and credits with Group companies were the following (detailing the original currency and expressed in millions of euros):

	Currency	Balance at 31/12/2024	Balance at 31/12/2023
Acciona S.A.	Euros	672	905
Acciona Construcción S.A.	Euros	430	447
Acciona Financiacion Filiales Australia Pty Ltd.	AUD	202	
Scutum Logistic S.L.	Euros	125	72
Acciona Mobility Global S.A.	Euros	117	64
Acciona Agua, S.A.	Euros	70	88
Acciona Industrial S.A.	USD	63	
Acciona Service S.L.	Euros	33	33
Acciona Concesiones S.L.	USD	12	
Acciona Mobility S.A.	Euros	10	63
Corporación de Explotaciones y Servicios S.A.	Euros		1
Total		1,734	1,673

The Company has entered into the following loan transactions during 2024:

- Acciona Financiacion Filiales Australia Pty Ltd.: in October 2024, this company drew down the credit line in its favour for up to AUD 900 million. Subsequently an agreement was reached for the novation of this credit line in December, extending its maturity to January 2028. As at 31 December 2024, AUD 338 million had been drawn down (equivalent to 202 million euros).
- Acciona Mobility Global S.L.: three loans were signed for a total value of 53 million euros, at a fixed rate and maturing in 2026.
- Acciona Concesiones S.L.: loan of up to USD 118 million, at a fixed rate and maturing in 2029. As at 31 December 2024, USD 13 million had been drawn down (equivalent to 12 million euros).
- Acciona Construcción S.A.: two new loans were granted for 12 and 30 million euros, both at a fixed rate and maturing in 2027 and 2029 respectively. In addition, another loan granted in 2023 was renewed, increasing its principal by 32 million to 64 million, maintaining the fixed rate and final maturity.
- Acciona Industrial S.A.: loan of up to USD 163 million, at a fixed rate and maturing in 2029. As at 31 December 2024, USD 65 million had been drawn down (equivalent to 63 million euros).
- Scutum Logistic S.L.: a participative loan of 22 million euros was granted at a fixed rate and maturing in 2026. In addition, a participative loan granted in 2023 for 24 million euros is renewed, increasing its amount by 59 million euros to a total of 83 million euros at a fixed rate and maturing in 2026. At 31 December 2024, 54 million euros of this loan had been drawn down.

Loans with Acciona Mobility S.A. amounting to 53 million euros were repaid early during 2024. Finally, as various loans were due to mature, 339 million euros were transferred to current loans.

Of the total outstanding non-current loans to Group companies as at 31 December 2024, 75 million euros relate to participating loans (39 million euros as at 31 December 2023).

The above loans mature between April 2026 and August 2028 and are remunerated at market rates, both at fixed rates ranging from 2.18% to 9% and at floating rates (linked to BBSW) plus a margin.



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CURRENT:

Details of the balance of this caption at year-ends 2024 and 2023 were as follows (millions of euros):

	2024	2023
Credits to Group companies (cash pooling)	1,571	1,743
Interest with Group companies (cash pooling)	55	68
Loans and credits to Group companies	374	211
Interest from loans and other receivables	26	20
Current account for corporate income tax	12	
Interim dividend receivable	1	
Total	2,039	2,042

At 31 December 2024 and 2023, the current loans and credits with Group companies were the following (detailing the original currency and expressed in millions of euros):

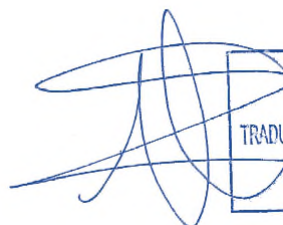
	Currency	Balance at 31/12/2024	Balance at 31/12/2023
Acciona S.A.	Euros	232	99
Acciona Construcción S.A.	Euros	125	30
Acciona Agua S.A.U.	Euros	17	21
Corporación de Explotaciones y Servicios S.A.	Euros	1	1
Acciona Construcción S.A.	AUD		50
Smart Living Properties S.A.	Euros		6
Acciona Cultural Engineering S.A.	Euros		5
Bestinver S.A.	Euros		2
Tictres S.A.	Euros		1
Impairment	Euros	-1	-5
Total		374	210

The increases in current loans and receivables from Group companies arise from the reclassification of non-current loans and receivables as they are due to mature in 2025.

Of the total outstanding current loans to Group companies as at 31 December 2024, 1 million euros relate to participating loans (1 million euros as of 31 December 2023).

The above loans are fixed-rate loans. Fixed-rate loans in euros are remunerated at a fixed market rate ranging from 2.18% to 5.54%.

As at 31 December 2024, the Company has reviewed the recoverability of the loans granted. As a result of this analysis, provisions amounting to 5 million euros have been reversed and no additional impairments have been recorded, reducing the provision for loans to Group companies to 1 million euros (5 million euros at 31 December 2023).

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CASH-POOLING

With the purpose of optimising and managing the treasury of the companies that make up the Group, whose parent company is Acciona, S.A., the Company has established a system of daily sweeping of current account balances to different Group subsidiaries. This system operates under the characteristics of the well-known financial cash-pool, paying back the various debit and credit balances swept at a market interest rate set every quarter. The minimum and maximum rates in force during 2024 were as follows:

	Euros		USD	
	min	max	min	max
Debit balance rates	4.64%	6.09%	6.19%	7.99%
Credit balance rates	2.83%	3.71%	3.47%	4.48%

The outstanding short and long-term debit balances at 31 December 2024 and 2023 for this type of financing are the following (in millions of euros):

	Euros	USD	Balance at 31/12/2024	Euros	USD	Balance at 31/12/2023
Acciona S.A.	3,760	15	3,775	3,327	9	3,336
Acciona Inmobiliaria S.L.	70	--	70	97	--	97
Acciona Concesiones S.L.	35	--	35	--	1	1
Acciona Service S.L.	34	--	34	29	--	29
Acciona Industrial S.A.U.	--	31	31	--	11	11
Acciona Agua, S.A.	32	--	32	49	--	49
Acciona Forwarding, S.A.	17	--	17	12	--	12
Acciona Cultural Engineering S.A.	10	--	10	--	--	--
Acciona Mobility S.A.	5	--	5	1	--	1
Corporación Acciona Infraestructuras S.L.	--	1	1	--	1	1
Ingeniería Especializada Obra Civil e Industrial S.A.	--	1	1	--	1	1
Acciona Construcción S.A.	--	--	--	57	--	57
Total Cash-Pooling	3,963	48	4,011	3,572	23	3,595

At 31 December 2024, the Company has classified 2.440 million euros as non-current assets (1.851 million euros in 2023), on the grounds that the expected date of completion will be more than twelve months.

5.3. Other current financial assets and equity instruments

The balance of this caption at 31 December 2024 and 2023 corresponds to the following investments (in millions of euros):

	2024		2023	
	SHAREHOLDING	VALUE	SHAREHOLDING	VALUE
Bestinver Infra II	37,500,000	38	--	--
Bestinver Norteamérica F.I.	650,028	14	2,018,714	36
Alfil Táctico F.I.L.	482,442	5	482,442	5
Bestinver Private Equity	5,000,000	5	--	--
Fixed-term deposits (USD)	--	31	--	--
Fixed-term deposits	--	25	--	--
Bestinver Latin America SICAV	--	--	533,333	10
Bestinver Deuda Corporativa F.I.	--	--	200,007	3
Total		118		54



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All these investments (with the exception of fixed-term deposits of cash surpluses) are made through the management companies Bestinver Gestión SGIIC, Bestinver Sociedad de Valores S.A. or Bestinver Pensiones EGFP, S.A., all of which belong to the Acciona S.A. Group.

The movement in the fair value of these investments was recognised on the income statement for 2024 under [Change in fair value in financial instruments](#) for a gain of 3 million euros (gain of 8 million euros at 31 December 2023). Of the above amount, the amount corresponding to the divestment of equity instruments amounted to profit of 1 million euros.

5.4. Cash and other cash equivalents

Detail of the accounts in Cash and other cash equivalents at the close of 2024 compared to 2023 was as follows (in millions of euros):

	2024	2023
Cash and banks	54	22
Total	54	22

There are no restrictions as to the availability of these amounts.

5.5. Information on the nature and risk level of financial instruments

Liquidity risk

The Company manages an adequate level of cash and negotiable securities and arranges credit facilities for a sufficient amount to support projected needs (see Note 7). At 31 December 2024 the Company had available additional financing that had not been drawn down, for the amount of 2,103 million euros (1,175 million euros at 31 December 2023).

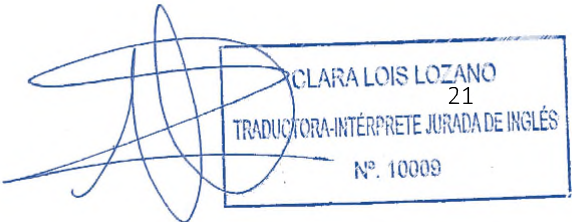
Ultimate responsibility for liquidity risk management lies with the Economic and Financial Department of the Group that the Company belongs to, which prepares the appropriate framework to control the Group's liquidity requirements in the short, medium and long term. The Company manages liquidity risk by holding adequate reserves, appropriate banking services, having credit facilities and loans available, monitoring projected and actual cash flows on an on-going basis and pairing them against financial asset and liability maturity profiles.

Finally, in relation to this risk, it should be mentioned that the Company, seeking to diversify its financing sources, has a European Commercial Paper programme registered for the maximum amount of 1,500 million euros, to issue notes with maturity under one year, as well as a Euro Medium Term Note programme for the maximum amount of 3,000 million euros (see Notes 7.1.2 and 7.2.2).

Interest rate risk

Fluctuations in the interest rates to which the Group's financial assets and liabilities are referenced in its balance sheet affect both the Company's balance sheet and its statements of profit and loss and cash flows. The impact of these fluctuations is sometimes mitigated by arranging derivative hedging financial instruments (see Note 7.1.4). This risk is managed by the Group's Economic and Financial Department, with non-speculative hedge criteria being applied.

In order to be able to analyse the effect that a possible fluctuation in interest rates might have on the Company's accounts, a simulation was performed which assumed a 50-basis point increase and decrease in interest rates at 31 December 2024.



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This sensitivity analysis to upward or downward variations of 0.50% in the floating reference rates would lead to an increase or decrease in the theoretical financial result from interest expenses of 9 million euros at 31 December 2024 (8 million euros at 2023).

Credit risk

Credit risk is the risk that the counterparty to a contract does not meet its obligations, giving rise to a financial loss for the Company. The Company has adopted a policy of only negotiating with Group companies, so this risk is significantly reduced.

Foreign currency risk

Foreign currency risk arises from the appreciation or depreciation of the currencies in which the Group operates with respect to the euro, the currency in which financial results are presented. The Group has developed a process of growing internationalisation, which means it has increased exposure to foreign currency risk involving transactions in the currencies of the countries where it invests and operates. Foreign currency risk arises mainly from investments, debt, supplies and services denominated in currencies other than the euro and foreign currency collections and payments.

This risk is managed by the Group's Economic and Financial Department, with non-speculative hedge criteria being applied.

In order to mitigate foreign currency risk, the Acciona Group uses currency derivatives to cover significant future transactions and cash flows, within acceptable risk limits (see Note 7.1.4.).



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6. Equity and capital and reserves

6.1. Share capital and issue premium

The Company's share capital is represented by 82,413,197 shares with a face value of one euro each, all fully subscribed and paid up. There is also a fully paid issue premium of 329 million euros. The issue premium may be distributed subject to compliance with the restrictions laid down in prevailing commercial legislation. The Company is not listed on the stock exchange.

At 31 December 2024 and 2023, Acciona, S.A. held 100% of the shareholding, it being therefore the Sole Shareholder of the Company. Following the mercantile regulations, the Company has its form of sole-shareholder company registered with the Companies Register. All the shares carry the same political and economic rights.

The contracts subscribed and the balances and transactions held with the Sole Shareholder are detailed in Note 12.

6.2. Legal reserve

In accordance with the mercantile legislation, an amount equivalent to 10% of the year's profit must be applied to legal reserve until this reserve reaches at least 20% of the share capital. The legal reserve can be used to increase the share capital. Otherwise, until the legal reserve exceeds 20% of share capital, it can only be used to offset losses, provided that sufficient other reserves are not available for this purpose.

The legal reserve is fully funded.

6.3. Other Reserves

The Company has unrestricted reserves under this heading from prior years' income.

6.4. Value adjustments

This heading includes the fair values net of taxes of derivatives held by the Company with financial institutions (see Note 7.1.4).



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7. Financial liabilities

Financial liabilities classified by class and category at year-ends 2024 and 2023 are shown below (in millions of euros):

	2024		2023	
	Non-current	Current	Non-current	Current
Debentures and other marketable securities	2,019	1,165	1,666	982
Bank borrowings	1,650	374	1,345	546
Interim dividend payable	--	100	--	60
Payables to Group companies and associates	--	407	--	482
Trade and other accounts payable	--	--	--	1
Financial liabilities at amortised cost	3,669	2,046	3,011	2,071
Other liabilities	9	--	--	--
Financial liabilities at fair value through profit or loss	9	--	--	--
Derivatives	42	--	16	--
Total financial liabilities	3,720	2,046	3,027	2,071

7.1. Non-current financial liabilities

The breakdown of non-current financial liabilities at year-end 2024 and 2023 was as follows (in millions of euros):

	Bank borrowings		Debentures and other marketable securities		Derivatives	
	2024	2023	2024	2023	2024	2023
Debits and other accounts payable	1,650	1,345	2,019	1,666	42	16

The detail of Bank Borrowings is as follows (in millions of euros):

	Bank borrowings	
	2024	2023
Loans	1,657	1,347
Commitment fees	-7	-2
TOTAL	1,650	1,345

7.1.1. Non-current bank borrowings

At 31 December 2024 the Company holds non-current credit facilities with a limit totalling 876 million euros (1,130 million euros at 31 December 2023). At 2024 year-end, 150 million euros had been drawn down from the non-current credit facilities (446 million euros at 2023 year-end). This amount corresponds entirely to facilities in euros.


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Details of the main facilities (nominal without commitment fees) at 31 December 2024 (in millions of euros):

	Currency	Limit	Amount drawn down	Due date
Syndicated Tranche B	Euros	600	150	May 28
Credit facility	Euros	110	--	June 27
Credit facility	Euros	75	--	June 26
Credit facility	Euros	50	--	July 26
Credit facility	Euros	15	--	February 26
Credit facility	Euros	14	--	June 26
Credit facility	Euros	12	--	June 26
Total		876	150	

The breakdown of the nominal amounts in millions of euros as at 31 December 2023 was as follows:

	Currency	Limit	Amount drawn down	Due date
Syndicated Tranche B	Euros	600	300	May 28
Credit facility	Euros	110	--	April 25
Credit facility	Euros	200	70	May 25
Credit facility	Euros	75	--	June 25
Credit facility	Euros	50	--	May 25
Credit facility	Euros	15	--	June 25
Multi-currency policy	USD	80	29	April 25
Multi-currency policy	AUD		47	April 25
Total		1,130	446	


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Details of the main loans (nominal without Commitment fees) including amounts maturing in the short term in millions of euros at 31 December 2024 are as follows:

Type	Currency	Type	Nominal	Amount drawn down	Long-term	Short-term	Initial draw down	Final maturity
Syndicated	EUR/USD	Floating	363	--	--	--		December 31
Syndicated	EUR/USD	Floating	345	345	345	--	September 24	September 29
Loan	JPY	Floating	276	276	276	--	February 24	February 29
Syndicated Tranche A	Euros	Floating	200	200	200	--	May 21	May 26
Syndicated	Euros	Floating	100	25	25	--	December 24	December 27
Loan	Euros	Floating	85	85	85	--	November 21	November 26
Loan	Euros	Floating	75	75	75	--	April 23	April 26
Loan	Euros	Floating	70	70	70	--	May 24	May 27
Loan	Euros	Floating	67	67	67	--	July 22	August 29
Loan	Euros	Floating	50	50	50	--	January 23	January 26
Loan	Euros	Fixed	50	50	50	--	June 21	June 28
Loan	Euros	Floating	50	50	50	--	July 21	June 26
Loan	Euros	Floating	47	47	41	6	July 24	June 32
Loan	Euros	Fixed	40	40	40	--	October 20	October 26
Loan	Euros	Floating	40	40	35	5	February 24	February 29
Loan	Euros	Fixed	25	25	25	--	November 21	December 31
Loan	Euros	Floating	22	16	14	2	February 24	December 29
Loan	Euros	Floating	15	15	15	--	March 24	March 27
Loan	Euros	Fixed	13	13	13	--	June 21	June 28
Loan	Euros	Floating	12	12	6	6	March 23	March 26
Loan	Euros	Floating	10	10	10	--	September 21	December 27
Loan	Euros	Fixed	8	8	8	--	June 21	June 28
Loan	Euros	Fixed	7	7	7	--	June 21	June 28
Total			1,970	1,526	1,507	19		

At 31 December 2023, the amount drawn down on long-term loans came to 906 million euros.

All loans accrue a fixed or floating market interest rate benchmarked to the Euribor, BBSW, TONA or SOFR plus a margin.

Detail at 31 December 2024 by maturity of the items included in [Non-current bank borrowings and derivatives](#) was as follows (in millions of euros):

2026	2027	2028	2029	2030 onwards	Total
516	318	246	550	61	1,692

Detail at 31 December 2023 by maturity of the items included in [Non-current bank borrowings and Derivatives](#) was as follows (in millions of euros):

2025	2026	2027	2028	2029 onwards	Total
423	455	5	376	102	1,361

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7.1.2. Non-current debentures and other marketable securities

In order to diversify its sources of funding, in 2014 the Company entered into a Euro Medium Term Note (EMTN) programme, which is updated annually for successive 12-month periods. The programme is guaranteed by Acciona, S.A. and is listed on the Irish Stock Exchange (Euronext Dublin). The latest renewal is dated 13 May 2024 and has a maximum amount of 3,000 million euros. The programme has also been supplemented with additional information from the Company dated 9 December 2024. In compliance with the applicable European regulations, the initial prospectus and its renewals and supplements are approved by the Central Bank of Ireland. The programme is rated BBB (Low) by the credit rating agency DBRS. The securities issued under this programme may: accrue fixed or variable interest, be issued in euros or in another currency and at par, below par or with a premium, and have different maturity dates for the principal and the interest.

At 31 December 2024 the balances registered against this EMTN programme in the non-current debentures and other marketable securities accounts, net of transaction costs and considering interest accrued, amounted to 2,019 million euros (1,666 million euros in 2023). The fair value of the bonds (long and short term) at the end of 2024 amounts to 1,961 million euros.

The changes in this heading in 2024 and 2023 were as follows:

	Balance at 31/12/2022	Additions	Removals	Transfers	Balance at 31/12/2023	Additions	Removals	Transfers	Balance at 31/12/2024
Debentures and marketable securities (non-current)	1,677	333	-34	-310	1,666	873	-32	-488	2,019

The details of bonds at 31 December 2024 by maturity was as follows (in millions of euros):

2026	2027	2028	2029	2030 onwards	Total
233	310	105	58	1,313	2,019

The details of bonds at 31 December 2023 by maturity was as follows (in millions of euros):

2025	2026	2027	2028	2029 onwards	Total
504	193	185	84	700	1,666

7.1.3. Other disclosures

In relation to the syndicated facilities and loans described in Note 7.1.1, it should be noted that the Company must meet certain financial ratios calculated over the consolidated accounts of the Acciona Group (mainly the Net Financial Indebtedness Ratio over EBITDA) and maintain a certain percentage of the recourse debt over the total for the Acciona Group. In addition, there are other non-financial obligations that restrict significant divestment of the obligated entities, the performance of structural changes that affect the Group's corporate or business structure, as well as its capacity for additional indebtedness or the granting of guarantees.

In relation to these syndicated loans and the rest of the financing subscribed by the Company for which it is stipulated that certain financial ratios must be met, it should be noted that at 31 December 2024 and 2023 the Company was not in default of its financial obligations or of any type of obligation that could lead to the early termination of its financial commitments. Similarly, no default is expected for 2025. The Sole Shareholder, Acciona, S.A., is the guarantor of all the loans and financial obligations undertaken by the Company.

In addition, there were no defaults or any other non-payments of principal, interest or repayments in respect of bank borrowings during the year.

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7.1.4. Hedging derivatives

The Company uses derivative financial instruments to hedge the risks to which its activities, operations and future cash flows are exposed. Within the framework of such operations, the Company engaged certain interest rate and exchange rate hedging financial instruments.

Interest rate and exchange rate hedges.

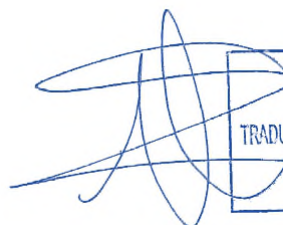
The hedges taken out by the Company at year-ends 2024 and 2023 were as follows (in millions of euros):

Type	Nominal	Currency	Due	Recorded inefficiency		Fair value		Total	
				2024	2023	2024	2023	2024	2023
CCS	10,000	JPY	March 31	-16	-13	5	8	-11	-5
CCS	25	PLN	April 27	--	--	--	--	--	--
CCS	62	RON	April 25	--	--	--	--	--	--
CCS	80	PLN	April 26	2	1	--	1	2	2
CCS	10,000	JPY	May 27	-14	-12	2	5	-12	-7
CCS	39	JPY	February 34	-8	-7	2	3	-6	-4
CCS	19	JPY	February 27	--	--	--	--	--	--
CCS	75	JPY	February 27	-1	--	-1	--	-2	--
CCS	47	JPY	February 28	-2	--	--	--	-2	--
CCS	75	JPY	February 27	-1	--	-1	--	-2	--
CCS	47	JPY	February 28	-2	--	1	--	-1	--
CCS	18	JPY	February 28	-1	--	1	--	--	--
CCS	19	USD	May 31	3	--	-1	--	2	--
CCS	21	USD	May 34	1	--	--	--	1	--
CCS	47	USD	May 34	3	--	-1	--	2	--
CCS	65	USD	May 39	5	--	-1	--	4	--
CCS	6	JPY	October 30	--	--	--	--	--	--
CCS	45	USD	September 29	3	--	-1	--	2	--
CCS	143	USD	November 34	--	--	-2	--	-2	--
CCS	32	JPY	September 24	-1	--	-1	--	-2	--
CCS	32	JPY	September 30	-1	--	-1	--	-2	--
IRS	60	USD	May 29	2	--	--	--	2	--
IRS	40	USD	May 31	1	--	--	--	1	--
Total				-27	-31	1	17	-26	-14

The Company uses interest rate hedging instruments (Cross-currency Swaps - CCS) in order to manage the interest rate and currency risk associated with the foreign currency denominated debt contracted, mainly linked to private placements in the capital markets (EMTN). Through these structures, the company exchanges capital and interest flows in foreign currency for other capital and interest flows in euros, either by fixing the interest rate of the contracted debt or by converting fixed-rate debt into floating-rate debt according to the target reference structure of the debt.

The hedges contracted mainly cover bond financings issued under the Company's EMTN programme (see Note 7.1.2.) in the currencies indicated in the table above (JPY, RON, PLN and USD) and hedge both the exchange rate risk of these currencies against the euro and the interest rate spread risk when the bonds are issued at a floating rate.

In addition, interest rate derivatives have been contracted to hedge the potential variation in cash flows due to interest payments associated with long-term financing at floating rates, and to hedge changes in the fair value of financial liabilities attributable to interest rate movements. At 31 December 2024, interest rate swaps (IRS) limit the evolution of floating rates in hedged financing and are benchmarked to EURIBOR and SOFR.


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The Company has complied with the requirements detailed in the recognition and measurement standards to classify the financial instruments detailed above as hedges. Specifically, said financial instruments were formally classified as such and it was verified that the hedge was effective.

Foreign currency hedges

The contracting of exchange rate derivatives is normally centralised in the Company as the Group's financial company. Therefore, the Company arranges the derivatives that the subsidiaries need and transfers the hedge to them through mirror contracts to the company that bears the actual risk. This transfer of risk results in a neutral position for the Company, which does not assume any impact on equity arising from these derivatives. No amounts are reflected in the balance sheet as bank borrowings at 31 December 2024.

At 31 December 2024, the entity holds foreign exchange hedges whose valuation reflects changes in the fair value of derivatives contracted to hedge future cash flows associated with a project developed by a Group subsidiary in Australia.

Type	Nominal	Last maturity	Effect of measurement at market value on profit/(loss)		Fair value	
			2024	2023	2024	2023
EUR/AUD	271	January 24	--	6	--	--
EUR/AUD	24	December 29	1	--	--	--

7.2. Current financial liabilities

	Bank borrowings		Debentures and other marketable securities		Payables to Group companies and Creditors	
	2024	2023	2024	2023	2024	2023
Debits and other accounts payable	374	546	1,165	982	407	482

The detail of Bank Borrowings is as follows (in millions of euros):

	Bank borrowings	
	2024	2023
Loans	359	469
Credit facilities	--	64
Interest	18	15
Commitment fees	-3	-2
TOTAL	374	546


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7.2.1. Current bank borrowings

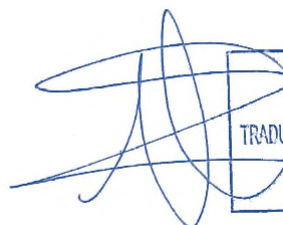
At 31 December 2024 the Company holds current credit facilities with a limit totalling 755 million euros (555 million euros in 2023).

A breakdown of the nominal amounts (excluding interest and commitment fees) of current loans drawn down as at 31 December 2024 including the short-term maturities of the non-current loans included in note 7.1.1 in provided below (in millions of euro):

	Currency	Type	Limit	Amount drawn down
Loan	Euros	Fixed	100	100
Loan	Euros	Floating	75	75
Loan	Euros	Fixed	50	50
Loan	Euros	Fixed	40	40
Loan	Euros	Fixed	30	30
Loan	Euros	Floating	20	20
Loan	Euros	Floating	20	20
Loan	Euros	Fixed	5	5
Loan	Euros	Floating		6
Loan	Euros	Floating		6
Loan	Euros	Floating		5
Loan	Euros	Floating		2
Total			340	359

Breakdown of the main nominal amounts (without Commitment fees or interests) of short-term loans at 31 December 2023 (in millions of euros):

	Currency	Type	Limit	Amount drawn down
Loan	Euros	Floating	164	164
Loan	Euros	Fixed	100	100
Loan	Euros	Floating	50	50
Loan	Euros	Fixed	50	50
Loan	Euros	Fixed	35	35
Loan	Euros	Floating	25	25
Loan	Euros	Fixed	20	20
Loan	Euros	Fixed	10	10
Loan	Euros	Floating	10	10
Loan	Euros	Floating	5	5
Loan			469	469

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A breakdown of the nominal amounts at 31 December 2024 (without commitment fees or interests) of short-term credit facilities (in millions of euros) is as follows:

	Currency	Type	Limit	Amount drawn down
Credit facility	Euros	Floating	275	--
Credit facility	Euros	Floating	125	--
Credit facility	Euros	Fixed	120	--
Credit facility	Euros	Floating	95	--
Credit facility	Multi-	Floating	80	--
Credit facility	USD	Floating	75	--
Credit facility	Euros	Fixed	50	--
Credit facility	Euros	Floating	25	--
Credit facility	USD	Floating	19	--
Credit facility	Euros	Fixed	15	--
Credit facility	Euros	Floating	15	--
Credit facility	Euros	Floating	15	--
Credit facility	USD	Floating	10	--
Credit facility	AUD	Floating	9	--
Credit facility	Euros	Floating	6	--
Total			934	--

At 31 December 2023, the limit on short-term facilities was 555 million euros, of which 64 million euros had been drawn down.

All the credit facilities accrue Euribor, BBSW, and SOFR benchmarked market interest rates plus a margin.

The balances of loans with credit entities correspond to short-term loans and include the debts indicated in note 7.1.1 that mature in the short term.

The financial expense associated with this type of debt amounted to 100 million euros in 2024 (88 million euros in 2023).

7.2.2. Current debentures and other marketable securities

The Euro Commercial Paper (ECP) Programme was set up on 17 January 2013 by Acciona, S.A. and renewed as from 2015 with the guarantee of Acciona, S.A. Through this programme, which is listed on Euronext Dublin (formerly the Irish Stock Exchange), promissory notes are issued on the euro market with maturities between 3 and 364 days.

The programme has been renewed annually since 2015. On 30 April 2024 the current programme was renewed by maintaining the maximum amount at 1,500 million euros. In 2024, promissory notes were issued and amortised for 2,434 and 2,470 million euros, respectively, and the outstanding balance stood at 649 million euros at 31 December 2024 (656 million euros in 2023).

These amounts, together with balances of the EMTN programme due in 2025 are explained in Note 7.1.2, which amount to 488 million euros (310 million euros was due in 2024 as indicated in the annual accounts for 2023). The changes in these products in 2024 and 2023 were as follows:

	Balance at 31/12/2022	Additions	Removals	Transfers	Balance at 31/12/2023	Additions	Removals	Transfers	Balance at 31/12/2024
Debentures and marketable securities (current)	530	3,108	-2,966	310	982	75	-380	488	1,165

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The finance costs associated with financing this kind of products were 102 million euros in 2024 (67 million euros in 2023), and the interest payable on the bonds at the close of 2024 amounted to 24 million euros (15 million euros in 2023).

7.2.3. *Current payables to Group companies, jointly-controlled entities and associates*

The details of [Current payables to Group companies and associates](#) at 31 December 2024 and 2023 were as follows (in millions of euros):

	2024	2023
Loans with Group companies (deposits)	45	39
Loans with Group companies (cash pooling)	358	282
Interest from loans and other payables	4	4
Current account for corporate income tax	--	11
Current account with Group companies	--	146
Total	407	482

There are no material differences between the carrying amount and the fair value.

[Current account with Group companies](#)

At year-end 2024 the Company's shareholding in Acciona Financiación Filiales Chile Spa was liquidated (see note 5.2.1.) and the debt that Acciona Financiación Filiales, S.A. had with this company was settled.

[Loans with Group companies \(deposits\)](#)

The balances of the short-term deposits made by Group companies at 2024 and 2023 year-end are as follows, in millions of euros:

	2024	2023
Acciona Agua, S.A.	24	32
Acciona Nordex Green Hydrogen, S.L.	21	7
Total	45	39

[Loans with Group companies \(cash pooling\)](#)

As indicated in Note 5.2, a daily cash-sweep system has been set up for current account balances to different Group subsidiaries. When these sweeps result in a liability for the Company, the treatment is similar to that of deposits, which are remunerated at market rates set on a quarterly basis.



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At the close of 2024 and 2023, the main balances per company were as follows, in millions of euros:

	2024	2023
Acciona Industrial S.A.U.	115	107
Acciona Construcción S.A.	95	13
Acciona Agua S.A.U.	54	31
Acciona Concesiones S.L.	53	25
Corporación Acciona Infraestructuras, S.L.	19	67
Ingeniería Especializada Obra Civil e Industrial, S.A.	11	11
Acciona Forwarding S.A.	6	4
Acciona Cultural Engineering S.A.	5	24
Total	358	282

At 2024 year-end, the interest accrued but unpaid in this heading amounted to 4 million euros (4 million euros in 2023).

The loans with Group companies (cash-pooling and deposits) are remunerated at the rates detailed in note 5.2.2. in the Cash-Pooling section.

7.2.4. Interim dividend payable

On 31 December 2024, the Company's General Meeting of Shareholders approved, at the proposal of the joint directors, to distribute a dividend out of reserves in the amount of 100 million euros, to be paid during the first four months of 2025.

In addition, the interim dividend of 60 million euros approved by the joint administrators on 31 December 2023 was settled on 16 May 2024.

8. Information on deferred payments to suppliers

The table below details the information required by Final Provision Two of Act 31/2014, of 3 December, as prepared following application of Resolution dated 29 January 2016 by the Spanish Accounting and Audit Institute. This information refers only to Spain, where this regulation is applicable:

<i>Average payment period and payments made and payments outstanding at the balance sheet date</i>	2024	2023
Average period of payment to suppliers (days)	20	20
Paid operations ratio (days)	20	21
Unpaid operations ratio (days)	13	18
Total payments made (millions of euros)	1	1

The **Average period of payment to suppliers** refers to the time that elapses from delivery of goods or provision of services by a supplier to payment of the operation.

The **Average period of payment to suppliers** is calculated as the quotient whose numerator is the result of adding the paid operations ratio by the total amount of payments made to suppliers plus the operations outstanding ratio by the total amount of payments outstanding and whose denominator is the total amount of payments made and payments outstanding.

The **Paid operations ratio** is calculated as the quotient whose numerator is the sum of the products related to the amounts paid, by the number of payment days (calendar days elapsed as from the time when the period

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begins to run up to actual payment of the operation) and whose denominator is the total amount of payments made.

And the **Unpaid operations ratio** refers to the quotient whose numerator is the sum of the products related to the amounts outstanding, by the number of payment outstanding days (calendar days elapsed as from the time when the period begins to run up to the close of the annual accounts) and whose denominator is the total amount of payments outstanding.

In addition, the information required by Law 18/2022 of 28 September, on the Creation and Growth of Companies, regarding invoices paid in a period shorter than the maximum period established in the regulations on late payment is detailed as follows:

<i>Monetary volume and number of invoices paid in a period shorter than the maximum period established in late payment regulations</i>	2024	2023
Monetary volume paid in less than 60 days (millions of euros)	1	1
Percentage of total monetary payments to suppliers	100%	93%
Number of invoices paid in less than 60 days	120	288
Percentage of total paid invoices	99.17%	92.01%

9. Tax matters

As indicated in Note 4.2., the Company pays income tax as a subsidiary company, within the consolidated tax regime for Corporate Income Tax whose parent company is Acciona S.A.

9.1. Reconciliation of accounting result, tax base and corporate tax expense

Reconciliation between the accounting result and the individual tax base for Corporate Tax as at 31 December 2024 was as follows (in millions of euros):

2024	Increases	Decreases	2024
Accounting profit/(loss) before tax	--	--	108
Permanent adjustments to tax base		-27	-27
Tax base			81

The negative permanent adjustments to the tax base for the year relate to the elimination of interest on participating loans granted, the dividend received from Acciona Financiación Filiales Chile Spa, and the reversal of impairment losses on loans.



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2023	Increases	Decreases	2023
Accounting profit/(loss) before tax	--	--	194
Permanent adjustments to tax base		-12	-12
Tax base			182

The adjustments to the tax base at 31 December 2023 corresponded to the integration of tax loss carryforwards from the EIG that the Company had a shareholding in during 2023.

The reconciliation between the accounting result and the expense for Corporate Tax for the year was as follows (in millions of euros):

	2024	2023
Accounting profit/(loss) before tax	108	194
Tax at (25%)	27	49
Impact of permanent differences	-6	-3
Adjustment to previous year's income tax expenditure	5	-4
Total tax expense	26	42

As a result of the allocation of tax losses and deductions from the EIGs in which the Company participates (see note 5.1), it is estimated that the corporate income tax liability for 2024 will be reduced by 17 million euros.

The corporate income tax receivable or payable to Acciona, S.A, the company heading the tax group, amounted to 12 million euros in favour of Acciona Financiación Filiales, S.A. at 31 December 2024 (11 million euros in favour of Acciona S.A. at 31 December 2023).

9.2. *Deferred tax assets and liabilities recognised in equity*

Detail of the balance in this account for financial years 2024 and 2023 was as follows (in millions of euros):

<i>Deductible temporary differences (Deferred Taxes)</i>	2024	2023
Hedge derivative instruments	3	--
Total deferred tax assets	3	--
Hedge derivative instruments	3	4
Total deferred tax liabilities	3	4

9.3. *Years open to review by the tax authorities*

On 1 July 2021, the Inspection Service of the Central Office for High-Income Taxpayers notified Acciona, S.A., in its capacity as parent company, that general tax audits for corporate income tax for the years 2013 to 2017 for the tax consolidation group would commence, in addition to the special VAT group for all the months corresponding to the second half of 2017 and withholdings for personal income tax, non-residents' income tax, and capital gains for the same period. Subsequently, the Central Office for High-Income Taxpayers also notified several companies in the tax group that general corporate income tax audits would begin for several years.

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This inspection procedure ended with the following Tax Assessments being signed on 11 July 2023:

- Tax assessments for personal income tax and VAT withholdings (2017) signed in agreement, with payables due of 11 thousand euros and 35 thousand euros, respectively.
- A contested tax assessment for non-residents' income tax for 2017 resulting in a tax debt of 190 thousand euros (including late payment interest). The Technical Office issued a Settlement Agreement on 18 September 2023 confirming tax adjustments, which has not been appealed.
- A contested tax assessment for corporate income tax 2013-2017 resulting in a tax debt of 2.78 million euros (including late payment interest). The Technical Office issued a settlement agreement for 2.68 million euros (including late payment interest) on 27 September 2023, confirming the proposed adjustment; an economic-administrative claim was lodged with the Central Economic-Administrative Court on 3 November 2023 in response and allegations were filed on 12 April 2024. The tax debt has been suspended by providing a guarantee which was accepted by the Central Office for High-Income Taxpayers on 16 November 2023. This Agreement is duly provisioned.

On 24 July 2023, Acciona, S.A. requested the corporate income tax self-assessment for 2018 to be modified as a result of the declaration of unconstitutionality by the Spanish Constitutional Court Sentence (STC 11/2024) regarding income tax. This sentence included a compulsory reversal of 1/5 of the impairment losses on securities representing the shareholdings in the capital or equity of entities that had been tax deductible (article 12.3 of the Corporate Income Tax Law) and of the limitation on offsetting tax losses from previous years (Additional Provision 15 of the Corporate Income Tax Law). This modification request procedure ended with an inspection procedure of limited partial scope being opened and the tax assessment agreement was signed on 5 February 2025.

At 31 December 2024, the years for which the statute of limitations has not expired and which are not subject to inspection are open to audit by the tax authorities, both for corporate income tax and for the other main taxes applicable to the companies in the consolidated tax group. The rest of the Spanish consolidated entities have, in general, been subject to audit by the tax authorities for the last four years for the main taxes that apply to them.

As tax legislation can be interpreted in different ways, the outcome of the tax audits that could be conducted by the tax authorities in the future for the years subject to verification might give rise to tax liabilities which cannot be objectively quantified at the present time. However, the possibility of material liabilities arising in addition to those recorded in this regard is remote and the Company's directors consider that any liabilities that might arise would not have a material impact on the Company's equity.



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10. Foreign currency

The details of the balances and transactions in foreign currency in financial years 2024 and 2023, measured at the closing exchange rate and average exchange rate, respectively, were the following (in millions of euros):

	2024			2023	
	USD	AUD	JPY	USD	AUD
Loans receivable Group	124	202	--	24	50
Cash and banks	4	--	--	--	--
Loans payable Group	-148	--	--	-227	--
Debts financial entities	-134	--	-276	-56	-77
Marketable securities	-486	--	-68	-82	--
Finance expenses Group	-3	--	--	-4	--
Finance expenses financial entities	-7	-1	-3	-7	-3
Financial charges of marketable securities	-15	--	--	-3	--
Financial income Group	5	3	--	3	5

Foreign exchange losses recognised in 2024 amounted to 22 million euros (gains of 17 million euros in 2023).

11. Income and expenses

Net turnover

In financial year 2024 the Company basically developed activities relating to the centralisation of financing sources within the Acciona Group and activities typical of a holding company. This heading in the income statement relates mainly to finance income associated with financing granted to companies of the Acciona Group to which the Company belongs (see Note 12.1). In addition, 20 million euros from Acciona Financiación Filiales Chile, Spa have been recorded as dividends (see note 5.2.1.).

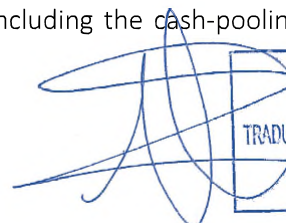
12. Related-party operations and balances

12.1. Related-party operations

Details for financial year 2024 compared to 2023 were as follows (in millions of euros):

2024	Acciona S.A.	Other Group	Total
Income from interest	245	77	322
Interest expense	--	-10	-10
Dividends	--	20	20
2023	Acciona S.A.	Other Group	Total
Income from interest	213	84	297
Interest expense	--	-11	-11

The incomes and expenses above both with the Sole Shareholder and with the remaining Acciona Group companies originated in the financing granted by the Company, including the cash-pooling "sweeping" as


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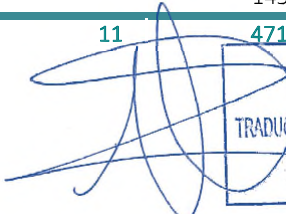
explained in Notes 5.2 and 7.2.3. In particular, income with Acciona S.A. mainly comes from the cash-pooling contract and the long-term debt contracts.

Financial income from Group companies is recognised in the income statement under **net revenue**, as the Company acts as a holding company.

12.2. Related-party balances

The detail of the balances at the close of 2024 and 2023 were as follows (in millions of euros):

2024	Note	Acciona S.A.	Other Group Companies	Total
ASSETS				
Investments in Group companies	5.1	--	176	176
Non-current loans and credits to Group companies	5.2	672	1,062	1,734
Current loans and credits to Group companies	5.2	232	142	374
Current and non-current credits to Group companies (cash-pooling)	5.2	3,775	236	4,011
Interest from loans and other receivables	5.2	56	25	81
Interim dividend receivable	5.2	--	1	1
Current account for corporate income tax	5.2	12	--	12
TOTAL ASSET ITEMS		4,747	1,642	6,389
LIABILITIES				
Loans with Group companies (deposits)	7.2.3	--	45	45
Loans with Group companies (cash pooling)	7.2.3	--	358	358
Interest from loans and other payables	7.2.3	--	4	4
Interim dividend payable	7.2.4	100	--	100
TOTAL LIABILITY ITEMS		100	407	507
2023				
	Note	Acciona S.A.	Other Group Companies	Total
ASSETS				
Investments in Group companies	5.1	--	302	302
Non-current loans and credits to Group companies	5.2	905	768	1,673
Current loans and credits to Group companies	5.2	99	111	210
Current and non-current credits to Group companies (cash-pooling)	5.2	3,336	259	3,595
Interest from loans and other receivables	5.2	61	27	88
TOTAL ASSET ITEMS		4,401	1,467	5,868
LIABILITIES				
Loans with Group companies (deposits)	7.2.3	--	39	39
Loans with Group companies (cash pooling)	7.2.3	--	282	282
Current account with Group companies	7.2.3	--	5	5
Current account for corporate income tax	7.2.3	11	--	11
Current account with Group companies	7.2.3	--	145	145
TOTAL LIABILITY ITEMS		11	471	482



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The main balances detailed above relate to the financing provided and/or received by the Company in accordance with its corporate purpose as detailed in Notes 5.2, 7.1, and 7.2.3.

12.3. Remuneration for Joint Directors and Senior Management

No expenses were accrued for salaries, allowances, civil liability insurance premiums or any other type of remuneration for the Joint Directors in the year.

The Company had no advances or credits granted or obligations undertaken in pension matters or regarding life insurance Premium payment, nor has it assumed any obligation as a guarantee on behalf of or in relation to former or current Directors.

In addition, the Company has no personnel, so there are no own personnel holding senior management functions. These functions are held by the Sole Shareholder (Acciona, S.A.) Corporate Management.

12.4. Other information relating to Directors. Statement regarding conflicts of interest

Pursuant to Article 229 of Royal Legislative Decree 1/2010, of 2 July, whereby the consolidated text of the Capital Companies Act was approved, at 31 December 2024 and 2023, according to the information available to the Company and notified by Directors and their related parties, they were not involved in any situations of conflict, whether direct or indirect, with the Company's interests.

13. Other disclosures

13.1. Auditor's fees

In financial years 2024 and 2023, the fees for financial statement auditing services and other services provided by the auditor, KPMG Auditores, S.L. or by companies belonging to the KPMG network have been the following (in thousand euros):

	Services provided by the main auditor	
	2024	2023
Auditing services	24	22
Other assurance services	17	17
Total Audit and Related Services	41	39

The heading **Other assurance services** basically includes services for reports on agreed procedures related to compliance with covenants.

13.2. Environmental matters

The environmental regulations for the time being in force do not affect in any relevant manner the activities developed by the Company, so there are no liabilities, expenses, revenue, grants, assets, provisions or contingencies of an environmental nature that could be significant in relation to the equity, financial positions and results of the Company.

Therefore, these annual accounts do not include any specific figures or data in relation to environmental matters.

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13.3. Guarantees undertaken with third parties, other contingent liabilities and commitments

At the close of financial years 2024 and 2023, the Company had no bonds granted by financial entities or any other obligations or contingent liabilities that should be disclosed in these notes.

14. Events after the reporting date

Since the end of 2024 and up to the date these annual accounts were prepared, no significant events have occurred that would result in a material change to the information contained in the notes to the annual accounts or which would have a material impact on the annual accounts.



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APPENDIX I. GROUP COMPANIES

The subsidiaries of Acciona Financiación Filiales, S.A. considered as Group companies at 2024 and 2023 year-end are the following (amounts in millions of euros):

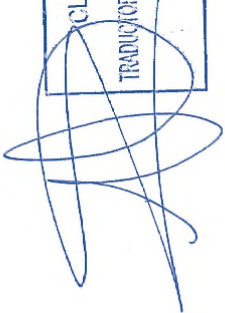
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NAME	LOCATION	DIVISION	AUDITED (*)	INVESTMENT	PROVISION	NCA	DIRECT	INDIRECT	TOTAL SHAREHOLDI	SUBSCRIBED CAPITAL	RESERVES	OPERATING PROFIT/(LOSS)	ATTRIBUTED RESULT	CONVERSION DIFFERENCES	EQUITY
ACCIONA FINANCIACIÓN FILIALES AUSTRALIA PTY LTD.	AUSTRALIA	OTHER BUSINESSES	A	176	--	176	100.00%	0.00%	100.00%	175	32	12	8	-8	208
				176	--	176				175	32	12	8	-8	208

2023

NAME	LOCATION	DIVISION	AUDITED (*)	INVESTMENT	PROVISION	NCA	DIRECT	INDIRECT	SHAREHOLDI NG TOTAL	SUBSCRIBED CAPITAL	RESERVES	OPERATING PROFIT/(LOSS)	ATTRIBUTED RESULT	CONVERSION DIFFERENCES	EQUITY
ACCIONA FINANCIACIÓN FILIALES CHILE S.P.A.	CHILE	OTHER BUSINESSES		126	--	126	100.00%	0.00%	100.00%	126	19	-1	-1	0	144
ACCIONA FINANCIACIÓN FILIALES AUSTRALIA PTY LTD.	AUSTRALIA	OTHER BUSINESSES	A	177	--	175	100.00%	0.00%	100.00%	175	26	9	6	-1	206
				302		302				301	45	9	6	-2	351

(*) Companies whose annual accounts are audited by: (A) KPMG



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ACCIONA FINANCIACIÓN FILIALES S.A. (Sole-Shareholder Company)
DIRECTORS' REPORT - FINANCIAL YEAR 2024

1. Business trend and situation of the Company

In 2024, the Company's turnover amounted to 342 million euros, compared to 297 million euros in the previous year, an increase of 15%. Excluding the increase from dividends, the company's business grew by 8.42%, maintaining stable growth compared to the previous year, despite the decline in interest rates that began to occur in the second half of 2024.

The amounts of loans and cash-pooling granted by the Company were 11.68% higher than at the end of 2023. The details of both items were as follows (in millions of euros):

	2024	2023	Change
Loans and credits to companies (without interest)	2,109	1,884	11.94%
Credits to Group companies (cash-pooling)	4,011	3,596	11.54%
	6,120	5,480	11.68%

2. Events after the reporting date

No significant events have occurred that would result in a material change to the information contained in the notes to the annual accounts and which would have a material impact on the annual accounts since the end of 2024 and up to the date these annual accounts were prepared.

3. Foreseeable trend of the Company

The foreseeable trend for 2025 is for the Company to maintain similar levels of activity.

4. Treasury stock

The Company did not carry out any treasury stock operations in the course of the year. At the close of the year, the Company did not hold any treasury stock or shares in the Parent Company.

5. R&D expenses

The Company did not incur any R&D expenses or investments.

6. Risk management policies

Liquidity risk

The Company manages an adequate level of cash and negotiable securities and arranges credit facilities for a sufficient amount to support projected needs (see Note 7). At 31 December 2024 the Company had available additional financing that had not been drawn down, for the amount of 2,103 million euros (1.175 million euros at 31 December 2023).

Ultimate responsibility for liquidity risk management lies with the Economic and Financial Department of the Group that the Company belongs to, which prepares the appropriate framework to control the Group's liquidity requirements in the short, medium and long term. The Company manages liquidity risk by holding adequate reserves, appropriate banking services, having credit facilities and loans available, monitoring projected and actual cash flows on an on-going basis and pairing them against financial asset and liability


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maturity profiles.

Finally, in relation to this risk, it should be mentioned that the Company, seeking to diversify its financing sources, has a European Commercial Paper programme registered for the maximum amount of 1,500 million euros, to issue notes with maturity under one year, as well as a Euro Medium Term Note programme for the maximum amount of 3,000 million euros (see Notes 7.1.2 and 7.2.2).

Interest rate risk

Fluctuations in the interest rates to which the Group's financial assets and liabilities are referenced in its balance sheet affect both the Company's balance sheet and its statements of profit and loss and cash flows. The impact of these fluctuations is sometimes mitigated by arranging derivative hedging financial instruments (see Note 7.1.4). This risk is managed by the Group's Economic and Financial Department, with non-speculative hedge criteria being applied.

In order to be able to analyse the effect that a possible fluctuation in interest rates might have on the Company's accounts, a simulation was performed assuming a 50-basis point increase and decrease in interest rates as of 31 December 2024.

This sensitivity analysis to upward or downward variations of 0.50% in the floating reference rates would lead to an increase or decrease in the theoretical financial result from interest expenses of 9 million euros at 31 December 2024 (8 million euros at 2023).

Credit risk

Credit risk is the risk that the counterparty to a contract does not meet its obligations, giving rise to a financial loss for the Company. The Company has adopted a policy of only negotiating with Group companies, so this risk is significantly reduced.

Foreign currency risk

Foreign currency risk arises from the appreciation or depreciation of the currencies in which the Group operates with respect to the euro, the currency in which financial results are presented. The Group has developed a process of growing internationalisation, which means it has increased exposure to foreign currency risk involving transactions in the currencies of the countries where it invests and operates. Foreign currency risk arises mainly from investments, debt, supplies and services denominated in currencies other than the euro and foreign currency collections and payments.

This risk is managed by the Group's Economic and Financial Department, with non-speculative hedge criteria being applied.

In order to mitigate foreign currency risk, the Acciona Group uses currency derivatives to cover significant future transactions and cash flows, within acceptable risk limits (see Note 7.1.4.).



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7. Information on deferred payments to suppliers

The table below details the information required by Final Provision Two of Act 31/2014, of 3 December, as prepared following application of Resolution dated 29 January 2016 by the Spanish Accounting and Audit Institute. This information refers only to Spain, where this regulation is applicable:

<i>Average payment period and payments made and payments outstanding at the balance sheet date</i>	2024	2023
Average period of payment to suppliers (days)	20	20
Paid operations ratio (days)	20	21
Unpaid operations ratio (days)	13	18
Total payments made (millions of euros)	1	1

The **Average period of payment to suppliers** refers to the time that elapses from delivery of goods or provision of services by a supplier to payment of the operation.

The **Average period of payment to suppliers** is calculated as the quotient whose numerator is the result of adding the paid operations ratio by the total amount of payments made to suppliers plus the operations outstanding ratio by the total amount of payments outstanding and whose denominator is the total amount of payments made and payments outstanding.

The **Paid operations ratio** is calculated as the quotient whose numerator is the sum of the products related to the amounts paid, by the number of payment days (calendar days elapsed as from the time when the period begins to run up to actual payment of the operation) and whose denominator is the total amount of payments made.

And the **Unpaid operations ratio** refers to the quotient whose numerator is the sum of the products related to the amounts outstanding, by the number of payment outstanding days (calendar days elapsed as from the time when the period begins to run up to the close of the annual accounts) and whose denominator is the total amount of payments outstanding.

In addition, the information required by Law 18/2022 of 28 September, on the Creation and Growth of Companies, regarding invoices paid in a period shorter than the maximum period established in the regulations on late payment is detailed as follows:

<i>Monetary volume and number of invoices paid in a period shorter than the maximum period established in late payment regulations</i>	2024	2023
Monetary volume paid in less than 60 days (millions of euros)	1	1
Percentage of total monetary payments to suppliers	100%	93%
Number of invoices paid in less than 60 days	120	288
Percentage of total paid invoices	99.17%	92.01%



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FORMAL NOTE added to state for the record that the Directors of ACCIONA FINANCIACIÓN FILIALES, S.A. (Sole-Shareholder Company) are aware of the entire contents of ACCIONA FINANCIACIÓN FILIALES, S.A.'s (Sole-Shareholder Company) Annual accounts and the Directors' Report corresponding to the 2024 financial year, as submitted to the Directors and duly prepared by them on 24 March 2025, set forth on 45 sheets (including this one).

The Joint Directors

ACCIONA CORPORACIÓN, S.A.

ACCIONA DESARROLLO CORPORATIVO, S.A.

Represented by Ignacio Ferrán Huete

Represented by José Ángel Tejero Santos

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