Auditor's Report on Acciona, S.A.

(Together with the annual accounts and directors' report of Acciona, S.A. 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.
Paseo 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 Shareholders of Acciona, S.A.

REPORT ON THE ANNUAL ACCOUNTS

Opinion

We have audited the annual accounts of Acciona, S.A. (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.

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

Valuation of investments in Group companies and associates See notes 4.5.1, 7.2.1 and 15.2 to the annual accounts	
Key audit matter	*How the matter was addressed in our audit*
The Company, which is the parent of the Acciona Group, has investments in Group companies and associates, for which impairment provisions totalling Euros 682 million have been recognised at 31 December 2024. At each reporting date, the Company's management and Directors assess whether there is objective evidence that these investments may be impaired. If this is the case, they test them for impairment and determine the need to record new impairment provisions, or to increase or decrease the provisions recognised for impairment of these investments. To this end, the Company determines the recoverable amount of these investments by applying valuation techniques that require the exercising of judgement by management and the Directors and the use of estimates, considering certain assumptions that analyse macroeconomic trends, internal circumstances of the investees, discount rates, growth rates and forecast future business performance, among other aspects. Moreover, changes in the key assumptions considered by management and the Directors in the impairment tests could entail substantial modifications to the recoverable amount of the investments and, therefore, their carrying amount at year end. Due to the uncertainty and judgement associated with these estimates, as well as the significance of the carrying amount of the investments in Group companies and associates, we have considered this valuation to be a key audit matter.	Our audit procedures included the following: • We assessed the processes followed by the Company in identifying objective evidence of impairment of investments in Group companies and associates and, where applicable, in estimating their recoverable amount, and we tested the design and implementation of the key controls established by the Company in relation to these processes. • We assessed the reasonableness of the methodology and assumptions used by the Company in estimating the recoverable amount of investments in Group companies and associates, in collaboration with our corporate specialists. In this respect, we evaluated the information contained in the valuation models, as well as the business plans of the investees used by the Company, considering the estimated and forecast future performance of the industry in which these investees operate, valuations of certain assets of investees or estimates of fair value less costs to sell. In addition, we evaluated the growth and discount rates that were used as a basis to calculate the recoverable amounts, and the sensitivity of those amounts to changes in the key assumptions, in order to determine their impact on the valuation. • We also assessed whether the disclosures in the annual accounts meet the requirements of the financial reporting framework applicable to the Company.

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

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 regarding the information contained in the directors' report is defined in the legislation regulating the audit of accounts, as follows:

a) Determine, solely, whether certain information included in the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration, as specified in the Spanish Audit Law, have been provided in the manner stipulated in the applicable legislation, and if not, to report on this matter.

b) Assess and report on the consistency of the rest of the information included in the directors' report with the annual accounts, based on knowledge of the entity obtained during the audit of the aforementioned annual accounts. Also, assess and report on whether the content and presentation of this part 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 above, we have observed that the information mentioned in section a) above has been provided in the manner stipulated in the applicable legislation, that the rest of the information contained in the directors' report is consistent with that disclosed in the annual accounts for 2024, and that the content and presentation of the report are in accordance with applicable legislation.

Directors' and Audit and Sustainability Committee's Responsibilities for the Annual Accounts

The 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.

The Audit and Sustainability Committee is responsible for overseeing the preparation and presentation of the annual accounts.

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

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 entity’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the 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 Audit and Sustainability Committee of Acciona S.A. 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.

We also provide the Company’s Audit and Sustainability Committee with a statement that we have complied with the ethical requirements regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, safeguarding measures adopted to eliminate or reduce the threat.

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

From the matters communicated to the Audit and Sustainability Committee of the Company, 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

European Single Electronic Format

We have examined the digital file of Acciona, S.A. for 2024 in European Single Electronic Format (ESEF) comprising an XHTML file with the annual accounts for the aforementioned year, which will form part of the annual financial report.

The Directors of Acciona, S.A. are responsible for the presentation of the 2024 annual financial report in accordance with the format requirements stipulated in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (hereinafter the “ESEF Regulation”). In this regard, they have incorporated the Annual Corporate Governance Report and the Annual Report on Directors’ Remuneration by means of a reference thereto in the directors’ report.

Our responsibility consists of examining the digital file prepared by the Company’s Directors, in accordance with prevailing legislation regulating the audit of accounts in Spain. This legislation requires that we plan and perform our audit procedures to determine whether the content of the annual accounts included in the aforementioned digital file fully corresponds to the annual accounts we have audited, and whether the annual accounts have been formatted, in all material respects, in accordance with the requirements of the ESEF Regulation.

In our opinion, the digital file examined fully corresponds to the audited annual accounts, and these are presented, in all material respects, in accordance with the requirements of the ESEF Regulation.

Additional Report to the Audit and Sustainability Committee

The opinion expressed in this report is consistent with our additional report to the Company's Audit and Sustainability Committee dated 27 February 2025.

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

Contract Period

We were appointed as auditor of the Company by the shareholders at the ordinary general meeting on 20 June 2024 for a period of one year, for the year ended 31 December 2024.

Previously, we had been appointed for a period of one year, by consensus of the shareholders at their general meeting, 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)

On the Spanish Official Register of Auditors ("ROAC") with No. 18,836

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ACCIONA, S.A.

ANNUAL ACCOUNTS

AND

DIRECTORS' REPORT

2024

FRANCISCA GÓMEZ MOLINA
Traductora - Intérprete Jurada de inglés
Nº 1138

ACCIONA, S.A.
BALANCE SHEET AT 31 DECEMBER 2024
(millions of euros)

ASSETS	Notes	31/12/2024	31/12/2023
NON-CURRENT ASSETS		9,766	9,291
Intangible assets	5	44	33
Development		4	5
Computer software		26	14
Intangible assets in progress		14	14
Property, plant and equipment	6	14	12
Land and buildings		5	5
Other property, plant and equipment		8	6
Non-current assets under construction and advances		1	1
Non-current investments in group companies and associates	7.2.1 & 15.2	9,451	9,070
Equity instruments		9,424	9,059
Loans to group companies and associates		27	11
Non-current financial assets	7.1	6	6
Equity instruments		6	6
Deferred tax assets	12.5	251	170
CURRENT ASSETS		284	321
Trade and other accounts receivable		78	111
Receivable from group companies and associates	15.2	73	55
Sundry accounts receivable		3	3
Personnel		1	1
Current income tax assets	12.1		52
Other accounts receivable from Public Entities	12.1	1	
Current investments in group companies and associates	7.2.2 & 15.2	183	209
Loans to group companies and associates and other current financial assets		8	82
Other financial assets		175	127
Current financial assets		18	
Other financial assets	7.2.3	18	
Cash and cash equivalents	8	5	1
TOTAL ASSETS		10,050	9,612

The accompanying Notes 1 to 19 are an integral part of the annual accounts for 2024.

FRANCISCA GÓMEZ MOLINA
Traductora - Intérprete Jurada de inglés
Nº 1138

ACCIONA, S.A.

BALANCE SHEET AT 31 DECEMBER 2024

(millions of euros)

EQUITY AND LIABILITIES	Notes	31/12/2024	31/12/2023
EQUITY	9	3,954	4,168
SHAREHOLDERS' EQUITY		3,954	4,168
Capital		55	55
Share premium		170	170
Reserves		3,687	3,864
Legal and statutory reserves		872	863
Other reserves		2,815	3,001
Treasury shares		-46	-10
Year's profit		88	89
NON-CURRENT LIABILITIES		1,197	1,485
Non-current provisions	10 & 15.3	64	58
Other provisions		64	58
Non-current debt		457	509
Bank borrowings	11.1	457	509
Accounts payable to group companies, jointly controlled entities and associates	11.3 & 15.2	673	905
Deferred tax liabilities	12.5	3	13
CURRENT LIABILITIES		4,899	3,959
Current provisions		2	2
Current debt		351	90
Debentures and other marketable securities	11.2		65
Bank borrowings	11.1	351	25
Current payables to group companies and associates	11.3 & 15.2	4,478	3,815
Trade and other accounts payable		68	52
Suppliers		10	11
Suppliers, Group companies and associates	15.2	5	5
Sundry payables		27	23
Current income tax liabilities	12.1	25	
Other accounts payable to Public Entities	12.1	1	13
TOTAL EQUITY AND LIABILITIES		**10,050**	**9,612**

The accompanying Notes 1 to 19 are an integral part of the annual accounts for 2024.

FRANCISCA GÓMEZ MOLINA
Traductora - Intérprete Jurada de inglés
Nº 1138

ACCIONA, S.A.
INCOME STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024
(millions of euros)

	Notes	2024	2023
Revenue	14.1 & 15.1	489	433
Services provided		188	140
Revenue from investments in equity instruments		296	275
Revenue from marketable securities and other financial instruments		5	18
Own work for non-current assets	5	12	7
Personnel expenses	14.2	-50	-49
Wages, salaries and similar amounts		-38	-38
Social security costs		-12	-11
Other operating expenses		-158	-135
External services		-157	-132
Taxes other than income tax		-1	
Losses, impairment and changes in trade provisions			-3
Depreciation and amortisation charges	5 & 6	-7	-6
Impairment and profit/loss on disposals of non-current assets and equity instruments	7.2.1	14	6
OPERATING PROFIT		**300**	**256**
Financial costs		-281	-246
On payables to Group companies, jointly controlled entities and associates	11.3 & 15.1	-249	-218
On payables to third parties	11.1 & 11.2	-32	-28
Foreign exchange rate changes	13	-1	1
NET FINANCIAL LOSS		**-282**	**-245**
PROFIT BEFORE TAX		**18**	**11**
Income tax expense	12.4	70	78
YEAR'S PROFIT		**88**	**89**

The accompanying Notes 1 to 19 are an integral part of the annual accounts for 2024.

ACCIONA, S.A.
STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024
A) STATEMENT OF COMPREHENSIVE INCOME

(millions of euros)

	2024	2023
YEAR'S PROFIT (I)	88	89
Income and expenses recognised directly in equity		
- Revaluation of financial instruments		
- Cash flow hedges		
- Grants, donations and bequests received		
- Actuarial gains or losses and other adjustments		
- Tax effect		
TOTAL INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY (II)	--	--
Transfers to the income statement		
- Revaluation of financial instruments		
- Cash flow hedges		
- Grants, donations and bequests received		
- Tax effect		
TOTAL TRANSFERS TO THE INCOME STATEMENT (III)	--	--
TOTAL RECOGNISED INCOME / (EXPENSE) (I+II+III)	88	89

The accompanying Notes 1 to 19 are an integral part of the annual accounts for 2024.

FRANCISCA GÓMEZ MOLINA
Traductora - Intérprete Jurada de inglés
Nº 1138

ACCIONA, S.A.
STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024
B) COMPREHENSIVE STATEMENT OF CHANGES IN EQUITY
(millions of euros)

	Capital	Share premium	Reserves	Treasury shares	Year's profit	Valuation adjustments	Total
BALANCE AT 31/12/2022	55	170	4,034	-17	75	--	4,317
Total recognised income and expenses	--	--	--	-	89	--	89
Transactions with shareholders	--	--	-170	7	-75	--	-238
- Application of results / dividends			-172		-75		-247
- Treasury share transactions (net) (Note 9.5)			2	7			9
BALANCE AT 31/12/2023	55	170	3,864	-10	89	--	4,168
Total recognised income and expenses	--	--	--	-	88	--	88
Transactions with shareholders	--	--	-177	-36	-89	--	-302
- Application of results / dividends (Note 3)			-177		-89		-266
- Treasury share transactions (net) (Note 9.5)				-36			-36
BALANCE AT 31/12/2024	55	170	3,687	-46	88	--	3,954

The accompanying Notes 1 to 19 are an integral part of the annual accounts for 2024.

FRANCISCA GÓMEZ MOLINA
Traductora - Intérprete Jurada de inglés
Nº 1138

ACCIONA, S.A.
STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024
(millions of euros)

	Notes	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		140	89
Profit before tax		18	11
Adjustments for:		-25	-48
Depreciation and amortisation charges	5 & 6	8	6
Impairment losses	7.2.1	-13	-4
Profit/(loss) on disposal of non-current assets	6	1	--
Profit/(loss) on disposal of financial instruments	7.2.1	-2	-2
Financial income	15.1	-5	-18
Dividends	15.1	-296	-275
Financial costs	11	281	246
Foreign exchange rate changes	13	1	-1
Changes in working capital		231	179
Trade and other accounts receivable		-18	76
Other current assets		155	93
Trade and other accounts payable		193	2
Other current liabilities		--	5
Other non-current assets and liabilities		-99	3
Other cash flows from operating activities:		-84	-53
Interest paid		-294	-213
Dividends received		196	215
Interest received		5	20
Income tax recovered/(paid)		9	-75
CASH FLOWS FROM INVESTMENT ACTIVITIES		-78	-837
Payments due to investment:		-133	-840
Group companies, associates and business units	7.2.1	-111	-833
Property, plant and equipment, and intangible assets	5 & 6	-22	-7
Proceeds from disposal:		55	3
Group companies, associates and business units	7.2.1	55	3
CASH FLOWS FROM FINANCING ACTIVITIES		-58	749
Proceeds and payments relating to financial liability instruments:	11	245	987
Issue of debentures and other marketable securities		--	--
Issue of bank borrowings		--	97
Issue of debt with group companies		483	1,036
Repayment and amortisation of debentures and other marketable securities		-63	--
Repayment and amortisation of bank borrowings		-20	-86
Repayment and amortisation of debt with group companies		-155	-60
Dividends and returns paid on other equity instruments	3 & 9	-266	-247
Cash flows arising on treasury stock transactions	9.5	-37	9
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		4	1
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		1	--
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		5	1
TOTAL CASH AND CASH EQUIVALENTS AT THE PERIOD END	8	5	1

The accompanying Notes 1 to 19 are an integral part of the annual accounts for 2024

1 COMPANY ACTIVITIES

Acciona, S.A. is the parent of the Acciona Group. It was incorporated for an indefinite period in Barcelona on 16 June 1916 under then prevailing Spanish law. Acciona, S.A. has its registered and head office at Avenida de la Gran Vía de Hortaleza 3, Madrid. The Company is registered under Spanish Classification of Economic Activities (CNAE) code no. 6420.

The Company is the parent of a Group of companies operating in various industries, chiefly comprising:

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

- Infrastructure: key activities are as follows:
  - Construction: infrastructure projects and turnkey (EPC) projects for power plants and other facilities.
  - Water: activities include the construction of desalination plants, sewage and water treatment plants, and management of the water cycle, an activity that spans the entire process from initial water collection and purification, including desalination, to the treatment of wastewater and its return to the environment after use. The Group also operates service concessions across the whole of the water cycle.
  - Concessions: mainly operation of transport, hospital and power transmission concessions.
  - Urban & Environmental Services: primarily delivery of Citizen Services.
- Nordex: in March 2023, Acciona increased its interest in Nordex SE to 47.08%, thereby taking control of the Nordex group, which is now a fully consolidated group company rather than an equity-accounted associate. The company's principal activity is the design, development, manufacture, sale and subsequent operation and maintenance of wind turbines and turbine components.
- Other Activities: fund management and stock broking services, real estate, museum interior design, manufacture of electric vehicles, e-motorbike sharing and provision of other services like facility management and airport handling.

The Company may undertake all activities necessary for, or ancillary to, the aforementioned businesses, and it may also hold shares in other companies by way of investments.

Acciona, S.A.'s shares are listed on the continuous market of the Madrid, Barcelona, Valencia and Bilbao Stock Exchanges operated by the Spanish Stock Exchange Interconnection System (SIBE).

The Company is the parent of a Group of subsidiaries and, in accordance with prevailing legislation, it is therefore required to prepare separate consolidated annual accounts under the International Financial Reporting Standards adopted by the European Union (IFRS-UE). Key consolidated figures are as follows (millions of euros):

	2024	2023
Total assets	34,620	31,650
Equity	6,376	6,746
Revenue	19,190	17,021
Consolidated profit attributable to the parent company	422	541

The individual and consolidated annual accounts for 2024 were prepared by the Directors at the Board meeting held on 27 February 2025.

The individual and consolidated annual accounts for 2023 were approved at the Annual General Meeting held on 20 June 2024 and were duly filed in the Madrid Companies Register.

2 Basis of presentation of the annual accounts

2.1 Regulatory framework for financial reporting applicable to the Company

These annual accounts were formally prepared by the Directors in accordance with the regulatory financial reporting framework applicable to the Company, as established in:

a) Spanish Commercial Code and other companies legislation.

b) Spanish General Accounting Plan, as approved by Royal Decree 1514/2007 and amended by Royal Decree 1/2021 of 12 January.

c) Mandatory standards approved by the Spanish Institute of Accounting and Auditing (ICAC) to implement the General Accounting Plan and related secondary regulations.

d) Other accounting regulations applicable in Spain.

2.2 True and fair view

The accompanying annual accounts, which are expressed in millions of euros, the Company's functional currency, were obtained from the accounting records of Acciona, S.A., and they are presented in accordance with the applicable regulatory framework for financial reporting and, in particular, with the accounting principles and measurement bases contained therein, so as to present a true and fair view of the Company's equity, financial position, results of operations and cash flows for 2024. These financial statements, as formally prepared by the Company's Directors, will be submitted for approval by the shareholders at the Annual General Meeting. It is considered that they will be approved without change.

The 2024 annual accounts include the joint ventures in which the Company participates (see Note 4.13 and Note 7.2.3) applying the proportional consolidation method, that is by including the Company's ownership interests in the joint ventures in terms of earnings, assets and liabilities, after the requisite elimination of asset and liability balances, as well as operations carried out in the year.

FRANCISCA GÓMEZ MOLINA
Traductora - Intérprete Jurada de inglés
Nº 1138

2.3 Non-mandatory accounting principles applied

Only mandatory accounting principles in force at the date of preparation of these annual accounts were applied. Also, the Directors formally prepared the annual accounts taking into consideration all mandatory accounting principles and standards with a significant effect thereon. All mandatory accounting principles were applied.

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

Certain estimates made by the Company's Directors were used in the preparation of the annual accounts in order to measure some of the assets, liabilities, income, expenses and obligations reported therein. These estimates relate basically to the following:

- Assessment of possible losses due to impairment of certain assets, in particular investments in Group companies and associates showing signs of impairment (see Notes 4.3 and 4.5.1).
- Fair value of certain financial instruments (see Note 4.5).
- Calculation of provisions and evaluation of possible contingencies in respect of legal and tax risks (see Note 4.9).
- Taxable income and recovery of deferred tax assets expected to be declared to the tax authorities in the future, which were taken as the basis for the recognition of tax balances in these annual accounts (Note 4.7).

The accounting estimates were made on the basis of the best available information at 31 December 2024, but it is nevertheless possible that future events may make it necessary to change the same (upwards or downwards) in coming years. If so, changes would be made prospectively.

2.5 Comparative information

The information referring to financial year 2024 contained in these annual accounts is presented together with comparative figures for 2023 for each item in the balance sheet, income statement, statement of changes in equity and cash flow statement, and in these accompanying Notes.

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 together to facilitate understanding. However, when the amounts involved are material, the information is separately broken down in these Notes.

2.7 Correction of errors

No material errors were found in the preparation of the 2024 annual accounts that would have made it necessary to restate amounts reflected in the 2023 annual accounts.

2.8 Functional currency and presentation

The annual accounts are presented in millions of euros (rounded to the nearest million), which is the Company's functional and reporting currency.

FRANCISCA GÓMEZ MOLINA
Traductora - Intérprete Jurada de inglés
Nº 1138

3 Proposed application of profit

The proposed application of the profit for 2024 which the Board of Directors will submit for approval by the Shareholders at their Annual General Meeting is shown in the following chart (expressed in euros). This proposal is presented together with the actual application of 2023 profit approved at the Annual General Meeting held on 20 June 2024.

Basis of appropriation	2024	2023
Profit of Acciona, S.A. per income statement	87,960,345.05	89,445,776.05
Distributable voluntary reserves	208,833,117.71	224,873,511.10
Total	296,793,462.76	314,319,287.15

Application	2024	2023
Statutory reserve	8,796,034.51	8,944,577.61
Capitalisation reserves		39,319,942.49
Dividends	287,997,428.25	266,054,767.05
Total	296,793,462.76	314,319,287.15

The proposed application of 2024 profit envisages the distribution of a dividend of €5.25 per share.

The Company may distribute dividends only after it has appropriated funds to cover prior years' losses, set aside 10% of the profit for the year to the legal reserve (until the balance thereon is equal to 20% of share capital) and covered all obligations specified in the Articles of Association.

In accordance with the Articles of Association, Acciona, S.A. must in any event allocate 10% of net profit to the legal and statutory reserves. Any remainder of said 10% appropriation after the legal reserve is fully covered (balance equal to 20% of share capital) must be applied to the statutory reserve, this reserve is unrestricted.

4 Recognition and measurement standards

The recognition and measurement standards applied by the Company to prepare the annual accounts, in accordance with the General Accounting Plan, were as follows:

4.1 Intangible assets

As a general rule, intangible assets are recognised initially at cost of acquisition or production. They are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses incurred, in accordance with the criteria described in Note 4.3 below. These assets are amortised over their years of useful life. Where the useful life of an asset cannot be reliably estimated, it is amortised over a period of ten years.

a) Patents, licenses, trademarks and similar items

This account reflects amounts paid to acquire title to, or the rights to use, industrial property (patents and trademarks), or costs incurred to register rights developed by the Company. Industrial property is amortised on the straight-line basis over a period of five years.

b) Development

The Company capitalises development expenses incurred in projects under the following conditions:

- The amounts attributable to each project can be reliably measured.
- The allocation, recognition and timing of project costs are clearly established.
- There is good reason to expect technical success and a financial return on each project capitalised.
- All resources required to complete projects are reasonably assured prior to commencement.

The projects carried out by the Company and recognised under this heading consist mainly of studies, design, development, planning and implementation of the Group's long-term technology and digital transformation policies.

Development expenses are initially capitalised as intangible assets in progress until the successful conclusion of the project in question, when they are transferred to intangible assets as developments.

Developments are amortised on the straight-line basis over a maximum period of five years.

c) Computer software

The Company recognises costs incurred in the acquisition and development of computer programs, including website development costs, in this account. Software maintenance costs are expensed in the year in which they are incurred. Computer software is amortised on the straight-line basis over a period of between four and six years.

d) Intangible assets in progress

This account is used to record all actions aimed at the digital transformation of the Company, which will drive and enhance the use of technology to streamline administrative tasks and production processes carried out within the Group. All items recorded are currently under development. When the development process is completed, the costs incurred are transferred to the relevant intangible asset category and amortisation begins.

4.2 Property, plant and equipment

Items of property, plant and equipment are initially recognised at cost of acquisition and are thereafter carried at cost less accumulated depreciation and impairment losses, if any, recognised as described in Note 4.3.

Upkeep and maintenance expenses incurred in respect of property, plant and equipment are recognised in the income statement for the year in which they are incurred. However, the cost of improvements is capitalised where they increase capacity or efficiency, or lengthen the useful lives of the assets concerned.

The Company depreciates property, plant and equipment over the years of estimated useful life applicable in each case (or over the remaining period in which an asset will be utilised in operations, if shorter). The percentage depreciation rates applicable in 2024 were as follows:

	Percentage depreciation rate
Buildings	2% - 7%
Tools and fixtures and fittings	10% - 15%
IT equipment	25% - 50%
Other property, plant and equipment	10% - 20%

4.3 Impairment of intangible assets and property, plant and equipment

At the year end, the Company analyses assets for evidence of possible impairments losses that would reduce their recoverable value to below the carrying amount. This analysis is performed systematically for all goodwill and intangible assets with indefinite useful lives, and for the remaining assets whenever there is objective evidence that impairment losses could exist.

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For the purposes of these impairment tests, the recoverable amount is taken to be the higher of fair value less estimated costs to sell and value in use. The procedure established by Management in this connection consists of calculating value in use based on the present value of the estimated future cash flows obtainable on each of the assets affected, discounted at a rate representative of the Company's cost of capital.

Impairment tests are applied to each asset separately, where possible, or to groups of assets forming a cash generating unit.

Where it may be necessary to recognise an impairment loss on a cash generating unit to which any goodwill is assigned, whether in whole or in part, the goodwill recognised in respect of that unit is written down first. If impairment exceeds the amount of goodwill recognised in respect of a cash generating unit, the rest of the CGU assets are then written down in proportion to their carrying amounts up to the higher of fair value less costs to sell or its value in use, or they are written off entirely.

Where an impairment loss subsequently reverses (which is not permitted in the case of goodwill), the carrying amount of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, but in such a way that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in previous years. Reversals of impairment losses are taken to income for the year.

It was not found necessary to allocate additional amounts to the impairments recognised in previous years as a result of the impairment tests applied (see Notes 5 and 6).

4.4 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the leased asset to the lessee. All other leases are classified as operating leases. The Company only has operating leases

Operating leases

Expenses resulting from operating leases are recognised in the income statement in the year in which they are incurred.

Any amounts received or paid to arrange an operating lease are treated as prepaid lease income or expenses, which are recognised in the income statement over the lease term in line with the benefits provided or received in respect of the leased asset.

4.5 Financial instruments

Recognition and classification of financial instruments

The Company classifies financial instruments upon initial recognition as financial assets, financial liabilities or equity instruments on the basis of the economic substance of the contract and the definitions of financial assets, financial liabilities and equity instruments.

A financial instrument is recognised when the Company enters into a contract or legal transaction either as the issuer of a liability or as the holder or acquirer of a debt.

4.5.1. Financial assets

Classification

The financial assets normally held by the Company are classified in the following categories:

a) Financial assets carried at amortised cost

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

Financial assets carried at amortised cost comprise receivables arising from the sale of goods or provision of services in the ordinary course of the Company's business, or financial assets 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 investments in group companies and associates, as well as investments in other equity instruments where fair value cannot be determined by reference to the price at which identical instruments are traded on an active market or cannot be reliably estimated.

The Company measures the instruments included in this category at cost, which is taken as the fair value of the consideration paid or received, plus or minus any directly applicable transaction costs, less the cumulative amount of any impairment losses recognised. The initial measurement of equity instruments includes the amount of any preferential subscription or similar rights acquired.

The Company measures shareholder loans granted at cost, which is equal to the fair value of the consideration paid, plus any directly applicable transaction costs, less the cumulative amount of any impairment losses recognised. Where the Company agrees both contingent interest and an irrevocable fixed rate of interest, the latter is recognised as financial income on the accrual basis. Transaction costs are expensed through the income statement on the straight-line basis over the term of the shareholder loan.

Group companies are defined as those in which the company exercises direct or indirect control within the meaning of article 42 of the Spanish Commercial Code, and those that are controlled in any other way by one or more natural or legal persons acting in concert or are managed on a unified basis in accordance with shareholder agreements or statutory clauses.

Control means the power to direct a company's financial and operating policies to obtain benefits from its activities, considering for these purposes any potential voting rights held by the Company or third parties that are exercisable or convertible at the end of the year.

Associates are companies in which the Company exercises significant influence, either directly or indirectly via subsidiaries. Significant influence is the power to participate in decisions affecting the financial and operating policy of a company, where such power does not entail the existence of control or joint control. The existence of significant influence is established on the basis of the potential voting rights exercisable or convertible at the end of each financial year, taking into consideration all such potential voting rights, whether held by the Company or by any other entity.

Jointly controlled companies are those that are jointly managed by the Company and one or more Group companies, including parent entities (bodies corporate or natural persons), and one or more third parties.

Subsequent measurement

Impairment of financial assets carried at amortised cost

The amount of impairment losses on financial assets measured at amortised cost is the difference between the carrying amount of the financial asset and the present value of the estimated future cash flows, excluding unincurred future credit losses, discounted at the original effective interest rate of the asset. In the case of floating rate assets, the effective interest rate used is that prevailing at the measurement date in accordance with contractual terms and conditions. However, the Company also utilises the market value of assets, where sufficiently reliable as a representative measure of the value recoverable.

Impairment losses are charged to income and are reversible in subsequent years, if the write-back can be objectively connected to an event occurring subsequent to the recognition of impairments. Nevertheless, reversals are limited to the amortised cost that the relevant assets would have had, if no impairment losses had been recognised.

The Company directly writes down the carrying amount of a financial asset where it has no reasonable expectation of recovery, whether in whole or in part.

Impairment of investments in group companies, associates and jointly controlled entities, and equity instruments valued at cost

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

Impairment losses may be reversed in subsequent years to the extent of any increase in the recoverable amount of the instrument up to the limit of the carrying amount the investment would have had if no impairment loss had been recognised.

Impairment losses and reversals are recognised through the income statement.

Derecognition of financial assets

The Company derecognises a financial asset when it expires or when the rights to the cash flows arising thereon are transferred together with substantially all the risks and rewards of ownership.

Derecognition of a financial asset in its entirety implies recognition of gains or losses calculated as the difference between the carrying amount and the sum of the consideration received net of transaction costs, including any assets obtained and liabilities assumed, and any deferred gains or losses recognised directly in equity.

However, the Company does not derecognise financial assets when substantially all risks and rewards of ownership are retained but recognises a financial liability for an amount equal to the consideration received in transfers of financial assets.

4.5.2 Financial liabilities

Financial liabilities at amortised cost

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

Derecognition and modification of financial liabilities

The Company derecognises financial liabilities, or the relevant part thereof, when it has performed the obligations they contain, or when it is legally released from the principal obligation inherent in the liability through a legal process or by the creditor.

Exchanges of debt instruments between the Company and a counterparty, or any substantial modifications made to the liabilities initially recognised, are booked by cancelling the original and recording a new financial liability, provided the terms of the instruments concerned are substantially different.

The Company considers that terms are substantially different where the present value of the cash flows under the new conditions, including any fees paid net of fees received, discounted at the original effective interest rate differs by at least 10% from the present value of the future cash flows remaining on the original financial liability.

When an exchange is accounted for by cancelling the original financial liability, the costs and fees incurred are recognised in the income statement. Otherwise, the carrying amount of the liability is adjusted to include costs and fees, which are amortised over the remaining term of the modified liability. In such case, a new effective interest rate is determined at the date of the modification, which will be the rate that equalises the present value of cash flows payable under the new terms with the carrying amount of the financial liability at said date.

The Company recognises the difference between the carrying amount of a financial liability, or part thereof, cancelled or transferred to any third party and the consideration paid, including any assets other than cash that may be transferred or liabilities that may be assumed, with a credit or debit to the income statement. Where the Company may transfer non-monetary assets in payment of debts, it recognises the difference between fair value and carrying amount in operating profit, and the difference between the face value of the debt cancelled and the fair value of the assets as a financial gain or loss. Where the Company transfers inventory for this purpose, the transaction is recognised as a sale at fair value with a change in inventories equal to the carrying amount of the inventories concerned.

4.5.3 Equity instruments

An equity instrument represents a residual investment in the Company's equity once all of its liabilities have been deducted.

Equity instruments issued by the Company are recognised in equity for the amount of proceeds received, net of issue costs.

Treasury shares acquired by the Company in the year are recognised directly as a reduction in equity for the value of the consideration paid. Gains or losses arising on the purchase, sale, issue or redemption of treasury shares are recognised directly in equity, and no amounts are recognised in the income statement in this respect.

At 31 December 2024, Acciona, S.A. held 430,515 treasury shares representing 0.78% of share capital at that date. The acquisition cost of these shares was €46 million. The acquisition cost of the treasury shares and the gains or losses arising on transactions involving them were recognised directly in equity (see Note 9.5).

At 31 December 2023, Acciona, S.A. held 110,202 treasury shares representing 0.20% of share capital at that date. The acquisition cost of these shares was €10 million. The acquisition cost of the treasury shares and the gains or losses arising on transactions involving them were recognised directly in equity (see Note 9.5).

4.5.4 *Equity derivatives*

Equity swap contracts (the "derivatives") are classified for accounting purposes as derivative financial instruments.

When a derivative is settled in shares (received or delivered), the contract is classified based on a prior analysis of the overall exchange of cash flows and the underlying transaction (present or future exchange of shares), in order to determine whether its economic substance is that of a "genuine" or actual derivative, or whether the intention was merely to assume the risks and obtain the rewards of ownership before acquiring legal title to the equity instruments concerned, in which case a share purchase is recognised with deferred payment.

In accordance with their contractual terms, the derivatives are settled physically on maturity, when the bank delivers the shares to the Company in consideration of a cash payment.

The Company has analysed the acquisition of the shares and has concluded that the financial derivatives instrumenting the transactions substantially confer the risks and rewards inherent in ownership. Therefore, these contracts were recognised as financial investments associated with a debt to the counterparty bank.

4.6 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 applying the exchange rates prevailing at the date of the transaction.

At the year end, monetary assets and liabilities denominated in foreign currencies are translated to euros at the balance sheet date. Any resulting gains or losses arising are recognised directly in the income statement for the year in which they arise.

4.7 Income tax

The corporate income tax expense (tax income) comprises both the current tax expense (current tax income) and the deferred tax expense (deferred tax income).

The current income tax expense is the amount payable by the Company as a result of income tax settlements for a given fiscal year. Tax credits and other tax benefits, excluding tax withholdings and pre-payments, and tax loss carryforwards from prior years effectively applied in the current year reduce the current income tax expense.

The deferred tax expense or income relates to the recognition and derecognition of deferred tax assets and liabilities. These include temporary differences, which are amounts expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities and the related assessment bases, as well as unused tax loss carryforwards and tax credits. These amounts are measured at the tax rates that are expected to apply to the temporary differences or tax credits concerned when recovered or settled.

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 the Company will have future taxable profits against which the deferred tax assets can be utilised within a period of no more than 10 years, unless otherwise shown.

Deferred tax assets and liabilities are measured at the tax rates that will apply in the year in which it is expected that assets will be realised and liabilities settled, based on prevailing tax rates and tax legislation enacted or substantively enacted, taking into consideration any tax consequences arising from the manner in which the Company expects to recover the assets or settle the liabilities.

The Company only offsets tax assets and liabilities where it has a legal right to do so and intends to settle any debts arising with the tax authorities at their net amount, or to realise tax assets and settle liabilities simultaneously.

Deferred tax assets and liabilities are recognised as non-current assets or liabilities in the balance sheet regardless of the expected date of realisation or settlement.

Deferred tax assets and liabilities arising from transactions charged or credited directly to equity are also recognised in equity.

The deferred tax assets recognised are reassessed at the end of each reporting period and the appropriate adjustments are made to the extent that doubts may exist as to their future recoverability. Also, unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that they will be recovered through future taxable profits.

Acciona, S.A. files consolidated corporate income tax returns as part of Consolidated Tax Group no. 30/96, of which it is the parent.

4.8 Income and expenses

The Company recognises revenues earned in the ordinary course of its business when control of the services provided is transferred to customers. Income is measured at this moment for the amount of the consideration expected to be received in respect of the services.

In order to apply these fundamental income recognition criteria, the Company follows an exhaustive process comprising successive stages:

a) Identification of the contract (or contracts) with the customer
b) Identification of the contractual obligation or obligations
c) Determination of the transaction price
d) Allocation of the transaction price to the different contractual obligations
e) Recognition of income from ordinary activities in line with the performance of contractual obligations by the Company.

In general, revenues earned from the ongoing provision of services over time are recognised based on the percentage of completion or progress towards the performance in full of contractual obligations, provided the Company has reliable information against which to measure percentage completion.

Where the Company is unable reasonably to measure the percentage completion of an obligation at a given date (for example in the early stages of a contract) but nevertheless expects to recover the costs incurred to perform its obligations, revenues and the consideration delivered are recognised only for an amount equal to the costs actually incurred up to that date. In the case of contractual obligations that are performed at a specified time, revenues are recognised at the date of performance.

If there is any uncertainty as to the collection of receivables previously recognised as sales or service revenues, the resulting impairment losses are recognised as valuation adjustments and not as a reduction in revenue.

The ordinary activity of the Company consists of holding shares in group companies and associates, on which it earns periodic income. In accordance with the published criteria of the Spanish Institute of Accounting and

Auditing (ICAC) in relation to the calculation of revenue in holding companies (consultation no. 2, Official Bulletin of the Institute of Accounting and Auditing, no. 79), dividends received from group companies and associates, and interest earned on loans granted to group companies and associates are recognised as Revenue. Meanwhile, amounts recognised under Impairment and profit/(loss) on disposals of equity instruments in group companies and associates are treated as operating results.

Interest received on financial assets is recognised applying the effective interest method and dividends are recognised when the shareholder's right to receive them is declared. In any event, interest and dividends from financial assets accruing after the date of acquisition are recognised as income in profit and loss. Where dividends are unequivocally related to earnings generated before the acquisition date, because the distribution exceeds the profits obtained by the investee since its acquisition, the amount thereof is recognised as a diminution in the carrying amount of the investment.

4.9 Provisions and contingencies

When preparing the financial statements, the Company's directors distinguished between:

a) Provisions: balances payable in respect of present obligations arising from past events, the cancellation of which is likely to give rise to outflows of resources which are undetermined as regards the amount and/or timing of settlement.

b) Contingent liabilities: possible obligations that could arise from past events, the future materialisation of which is conditional upon the occurrence or non-occurrence of one or more future events beyond the Company's control.

The annual accounts include all provisions with respect to which it is considered more likely than not that the obligation will have to be settled. Contingent liabilities are not recognised in the balance sheet but are disclosed in the Notes, unless they are considered remote.

Provisions are measured at the present value of the best possible estimate of the amount required to settle or transfer the obligation, taking into account the information available on the event and its consequences. Where discounting is used, adjustments made to provisions are recognised as interest costs on an accrual basis.

4.10 Termination benefits

In accordance with prevailing legislation in Spain, the Company is required to pay compensation to employees terminated under certain conditions. Therefore, termination benefits that can be reasonably quantified are recognised as an expense in the year in which the decision to terminate the employment relationship is adopted. The accompanying annual accounts do not include any provision in this connection, since no situations of this nature are expected to arise.

4.11 Environmental assets and liabilities

Environmental assets are deemed to be assets used on a lasting basis in the Company's operations, the main purpose of which is to minimise environmental impacts and protect and restore the environment, including reduction or elimination of future pollution.

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

4.12 Share-based payments

The Company recognises goods and services received as an asset or an expense, depending on their nature,

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at the time of their acquisition, and the appropriate increase in equity, if the transaction is settled with equity instruments, or the applicable liability if the transaction is settled with an amount based on the value of equity instruments.

In the case of transactions settled with equity instruments, both services rendered and the increase in equity are measured at the fair value of the equity instruments transferred as at the date of the award. If transactions are settled in cash, meanwhile, goods and services received and the related liability are recognised at the fair value of the latter at the date on which the conditions for recognition are met.

4.13 Joint arrangements

The Company records investments in Joint Ventures (JVs) in the balance sheet on a proportional basis, recognising only the pertinent part of jointly controlled assets and jointly incurred liabilities based on the percentage interest held in the venture concerned. The relevant proportion of revenues generated and expenses incurred by a joint venture is likewise recognised in the income statement. Finally, the statement of changes in equity and the statement of cash flows reflect the proportional part of amounts arising in respect of joint ventures based on the interests held therein by the Company.

Joint arrangements are undertakings in which control over an economic activity is shared based on clauses in the articles of association or a contractual agreement requiring the unanimous consent of the Company and the other parties for the adoption of strategic decisions of a financial or operational nature.

Transactions, balances, income, expenses and reciprocal cash flows were eliminated proportionally based on the percentage interests held by the Company in joint arrangements.

4.14 Related-party transactions

The Company performs all transactions with related parties on an arm's length basis. Also, transfer prices are adequately supported and, therefore, the Company's directors consider that there are no material risks in this connection that might give rise to significant liabilities in the future.

Except where they are related with mergers, spin-offs and in-kind contributions of businesses, transactions with group companies are recognised at the fair value of the consideration paid or received. The difference between fair value and the agreed amount of the transaction is recognised on the basis of its underlying economic substance.

4.15 Current / Non-Current classification

Assets are classified as current when they are linked to the Company's normal operating cycle, which is considered to be one year, or when maturity, disposal or realisation of the assets is expected to occur in the short term. Current assets also include cash and cash equivalents. Assets that do not meet the foregoing conditions are classified as non-current.

Likewise, liabilities are classified as current when they are linked to the normal operating cycle, including all obligations maturing in the short term in general. All other liabilities are classified as non-current.

4.16 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and demand deposits at banks. This heading also includes other highly liquid short-term investments, provided they are easily convertible into determinable cash amounts and are not subject to any significant risk of changes in value, as well as investments maturing within three months of their acquisition date.

4.17 Defined contributions

The Company records the contributions made to defined contribution plans in line with services rendered by employees. The amount of the accrued contributions is recorded as an employee benefit expense and as a liability, from which any amounts are deducted. When the amounts paid exceed the accrued expense, the related assets are recognised only to the extent to which they can be applied to reduce future payments or could produce any cash refund.

If the contributions will be paid in a period of more than twelve months, they are discounted at a rate determined by reference to market yields on high quality corporate bonds.

5 Intangible assets

Changes in Intangible assets in 2024 and 2023 were as follows (millions of euros):

	COST					ACCUMULATED AMORTISATION			
	Patents	Development	Computer software	Intangible assets in progress	Total cost	Patents	Development	Computer software	Total depreciation
Balance at 31.12.2022	1	6	19	11	**37**	-1	--	-4	**-5**
Additions/Charge for the year				11	**11**		-1	-3	**-4**
Transfers			2	-5	**-3**				
Retirements				-3	**-3**				
Balance at 31.12.2023	1	6	21	14	**42**	-1	-1	-7	**-9**
Additions/Charge for the year			9	13	**22**		-1	-4	**-5**
Transfers			8	-12	**-4**				
Retirements			-1	-1	**-2**				
Balance at 31.12.2024	**1**	**6**	**37**	**14**	**58**	**-1**	**-2**	**-11**	**-14**

Total intangible assets	Cost	Amortisation	Net total
Balance at 31.12.2023	42	-9	33
Balance at 31.12.2024	58	-14	44

As explained in Note 4.1, additions to intangible assets at 31 December 2024 and 2023 comprise mainly external costs initially incurred by the Company in projects and new software applications developed within the framework of the Group's digital transformation process, which were initially recognised as an expense due to their nature but were later capitalised via the income statement under Own work for non-current assets. Various software applications were also acquired from another Group company for a total of €9 million.

Costs incurred in respect of completed software applications and projects previously reflected under Intangible assets in progress were reclassified to Computer software and Development at 31 December 2024.

Software applications no longer in use were written off in 2024 for a total of €1 million.

At 31 December 2024 and 2023, the Company had the following fully amortised intangible assets still in use (millions of euros):

Description	Carrying amount (gross) 2024	Carrying amount (gross) 2023
Patents	1	1
Computer software	1	1
Total	2	2

6 Property, plant and equipment

Changes in Property, plant and equipment in 2024 and 2023 were as follows (millions of euros):

	COST					ACCUMULATED DEPRECIATION			
	Land and buildings.	Other installations and furniture	Other property, plant and equipment	Non-current assets under construction	Total cost	Land and buildings.	Other installations and furniture	Other property, plant and equipment	Total depreciation
Balance at 31.12.2022	8	7	4	1	20	-2	-6	--	-8
Additions/Charge for the year						-1		-1	-2
Transfers			2		2				
Retirements									
Balance at 31.12.2023	8	7	6	1	22	-3	-6	-1	-10
Additions/Charge for the year							-1	-1	-2
Transfers			4		4				
Retirements	-1	-4			-5	1	4		5
Balance at 31.12.2024	7	3	10	1	21	-2	-3	-2	-7

Total property, plant and equipment	Cost	Depreciation	Net total
Balance at 31.12.2023	22	-10	12
Balance at 31.12.2024	21	-7	14

The carrying amounts of the land and buildings comprising the properties owned by the Company at 31 December 2024 and 2023 were as follows (millions of euros):

Description	Carrying amount (gross) 2024	Carrying amount (gross) 2023
Land	5	4
Buildings	2	4
Total	7	8

Increases recognised in the statement of financial position under the heading Other property, plant and equipment in 2024 and 2023 consisted mainly of data processing equipment.

At 31 December 2024 and 2023, the Company had the following fully depreciated items of property, plant and equipment still in use (millions of euros):

Description	Carrying amount (gross) 2024	Carrying amount (gross) 2023
Furniture and other installations	3	6
Total	3	6

The Company retired certain items of property, plant and equipment that were no longer in use for a total of €5 million in 2024, of which €4 million had already been fully depreciated, resulting in the recognition of a loss of €1 million.

There were no firm commitments to purchase or sell property, plant and equipment at 31 December 2024. Moreover, no litigation, garnishments, fixed-term leases or other special circumstances existed at the date of preparation of these annual accounts which might affect the disposability of any items of property, plant and equipment.

The Company arranges insurance to cover the possible risks to which its property, plant and equipment are exposed. The Directors consider that the policies contracted at 31 December 2024 and 2023 are appropriate in relation to the risks covered.

7 Financial assets

Financial assets classified by class and category at 31 December 2024 and 2023 were as follows (millions of euros):

	Non-current financial instruments				Current financial instruments		Total	
	Equity instruments		Loans, derivatives and others		Loans, derivatives and others			
	2024	2023	2024	2023	2024	2023	2024	2023
Investments in group companies and associates	9,424	9,059					9,424	9,059
Financial investments	6	6					6	6
Financial assets at cost	9,430	9,065	--	--	--	--	9,430	9,065
Investments in group companies and associates			27	11	183	209	210	220
Financial investments					18		18	
Trade and other receivables					77	59	77	59
Financial assets at amortised cost			27	11	278	268	305	279
Total financial assets	**9,430**	**9,065**	**27**	**11**	**278**	**268**	**9,735**	**9,344**

There were no material differences between the carrying amounts and fair value of financial assets carried at amortised cost, except in the case of investments in group companies and associates.

7.1 Non-current financial assets

Changes in Non-current financial assets in 2024 and 2023 were as follows (millions of euros):

	Equity instruments			Loans, derivatives and others	Total
	Cost	Impairments	Carrying amount		
Balance at 31.12.2022	7	-1	6	4	10
Additions				1	1
Retirements				-5	-5
Balance at 31.12.2023	7	-1	6	--	6
Additions				1	1
Retirements				-1	-1
Balance at 31.12.2024	**7**	**-1**	**6**	**--**	**6**

The main changes in 2024 comprise the addition of non-current prepayments and related reclassifications to short term. Certain other accounts receivable totalling €3 million were also reclassified to short-term in 2023, in addition to the normal reclassifications of prepaid expenses.

7.2 Group companies, jointly controlled entities and associates

7.2.1 Non-current investments in group companies, jointly controlled entities and associates

Changes in 2024 and 2023 were as follows (millions of euros):

	Balance at 31.12.2022	Additions	Retirements	Balance at 31.12.2023	Additions	Retirements	Balance at 31.12.2024
Shares	8,922	834	-1	9,755	404	-53	10,106
Impairment	-700	-18	22	-696		14	-682
Equity instruments	8,222	816	21	9,059	404	-39	9,424
Loans	90	289	-341	38	20	-4	54
Impairment	-27			-27			-27
Loans to group companies and	63	289	-341	11	20	-4	27
Total	**8,285**	**1,105**	**-320**	**9,070**	**424**	**-43**	**9,451**

Investments in group companies, jointly controlled entities and associates

Details of investments in Group companies, joint ventures and associates at 31 December 2024 and 2023 are shown in Appendix I.

The share prices of listed subsidiaries at 31 December 2024 and the average price in the last quarter of the financial year, as well as the respective stock markets where the shares are traded, were as follows:

- Corporación Acciona Energías Renovables S.A.: The share price on Spain's Mercado Continuo automated quotation system was €17.80 at 31 December 2024, and the average price in the last quarter was €19.45.
- Nordex SE: The share price on the Frankfurt Stock Exchange at 31 December 2024 was €11.30 per share, and the average price in the last quarter was €12.33 per share.

Increases and decreases in Non-current investments in Group companies and associates in 2024 were as follows:

- Corporación Acciona Energías Renovables: The Company entered into an ISDA Master Agreement with a financial institution in relation to equity derivatives on shares of this subsidiary in July 2024. Three derivatives were arranged on 14,816,277 shares of CAER (each instrument covering 4,928,759 shares) under the terms of this agreement in the months of July, October and November for amounts of €100 million, €99 million and €96 million. Under the terms of the derivatives contracted, which have a term of one year as of the date of arrangement, the Company undertakes to deliver the aforementioned amounts to the counterparty in consideration of the shares indicated in the respective instruments. Meanwhile, the Company retains the right to receive any dividends paid out by the subsidiary during the term of the derivatives subject to the payment of interest indexed to the euro short-term rate (€STR) plus a spread. Given their underlying economic substance, the Parent Company has recognised the derivatives as if these transactions constituted a purchase of shares, increasing the interest held in the subsidiary to 88.34%.
- Locus Accionae 2 S.L.: A cash contribution of €86 million was made in December 2024 to enable this subsidiary to acquire assets related with the Acciona Campus development, which it owns, from another Group company.
- Acciona Common Ventures S.L.: contributions were made in the months of January, April, July and November for an aggregate total of €21 million to enable this investee in turn to make contributions to its own subsidiaries.
- Tictres, S.A.: The Company made a contribution of €2 million to this investee in December 2024.
- Acciona Carbon Technologies, S.L.: This company distributed a total of €53 million against its share premium account in December 2024.
- Bestinver S.A.: The Company transferred 826 shares representing 0.39% of the investee's capital in March 2024, generating gains of €2 million, which were recognized in the income statement under Impairment and profit/(loss) on disposals of fixed assets and equity instruments.

Changes in Investments in Group companies and associates in 2023 were as follows:

- Nordex SE: The shareholders of Nordex SE resolved at their extraordinary general meeting held on 27 March 2023 to carry out an in-kind capital increase by offsetting loans, excluding the preferential subscription rights of shareholders other than Acciona, S.A. The in-kind payment made by the Company in this respect comprised all loans granted to Nordex SE together with accrued interest thereon at that date for a total of €347 million (principal of €339 million and interest receivable of €8 million). The number of new shares issued was calculated by dividing this amount by the weighted average cost of the total volume of shares listed on the Frankfurt Stock Exchange in the period between 16 February 2023, the date of publication of the call for the extraordinary general meeting in the *Bundesanzeiger* (German Official Journal), and the last trading day prior to the date of the extraordinary general meeting, inclusive, resulting in the issue of 24,504,137 new shares, subscribed in their entirety by Acciona, S.A. at a price of €14.15 per share.
  The capital increase raised the percentage interest held by Acciona in Nordex SE from 40.97% to 47.08%. This interest is very close to 50% and, together with certain other considerations, it therefore affected the assessment of control. As a result, it was concluded that Acciona had acquired control of Nordex with effect from 27 March 2023, and it is now fully consolidated in the group.
  Nordex SE's share price on the Frankfurt Stock Exchange at 31 December 2023 was €10.40 per share, while the average price for the last quarter was €10.20 per share.
- Locus Accionae 2, S.L.: Acciona, S.A. acquired 100% of this investee from Acciona Inmobiliaria, S.L. for a total of €310 million in December 2023. This subsidiary is the owner of the Acciona Campus office complex, where the Group's new corporate headquarters is located.
- Tibest Cuatro S.A.: This investee increased share capital by €127 million in June 2023 in order to acquire 100% of the shares of Acciona Service, S.L. from Corporación Acciona Infraestructuras, S.L. This capital increase was fully subscribed and paid by Acciona, which subsequently made an additional contribution of €16 million in December 2023.
- Corporación Acciona Energías Renovables S.A. (CAER): Acciona sold a total of 100,000 of its own shares to the investee for a total of €3 million, generating a gain of €2 million. The share price on Spanish

Stock Exchange was €28.08 at 31 December 2023, and the average price in the last quarter was €26.30.

- Acciona Tecnología y Servicios S.L.: The Company made a capital contribution of €8 million to this investee in December 2023.
- Acciona Logística, S.A.: The Company made a capital contribution of €6 million to the investee in December 2023.

Provisions for investments

In line with its normal policy of prudence and ongoing tracking of investments, the Group updated impairment tests relating to Nordex SE, which is listed on the Frankfurt and other German stock exchanges, at 31 December 2024, applying the principal assumptions used in the model to the latest public information released by Nordex SE and industry forecasts published by specialist external sources.

The impairment test resulted in value in use equal to €3,212 million, which is more than the carrying amount of the investment. While the market price of the shares was below their carrying amount at 31 December 2024, the Company considered this a temporary situation that did not reflect any impairment of the intrinsic value of the business or of the company's medium to long-term financial performance and would not compromise the strategy of generating returns from the materialisation of synergies resulting from the planned expansion of the Group's position in the wind generating value chain.

Value was calculated using the discounted cash flows approach calculated at a rate (WACC) established in view of the risks inherent in the company's business and the different markets where it operates. A cash flow projection covering a five-year period (2025-2029) was calculated for discounting purposes with a terminal value representing the value of cash flows as of the sixth year, which was determined based on estimates of normalised cash flows.

The projections were estimated on the basis of information from specialist sources and the company's most recent published forecasts. In particular, the sales projection is based on average growth forecasts for the wind generating industry according to the data contained in the industry report normally used for impairment testing purposes. Based on the latest estimates made, it is expected that the 8% target rate of return (EBITDA/Sales), repeatedly reconfirmed by the company, will be reached by 2028.

Sales growth estimated for the normalised period, which served as the basis for the calculation of terminal value (g parameter), was estimated at 1.5%. This rate is considered prudent given the uncertainty inherent in long-term projections.

Cash flows were discounted applying an after-tax WACC of 8.4%.

Sensitivity analyses were carried out to support the consistency and reasonableness of the impairment test, applying changes that might reasonably be expected in the main hypotheses. Based on this procedure, a variation of ±50 basis points in WACC would produce an additional negative impact of €193 million or a positive impact of €224 million on the estimated value in use, and a variation of ±50 basis points in sales growth for the normalised period (g) would result in an additional positive impact of €192 million or a negative impact of €166 million. The occurrence of any of the negative impacts described above would not result in the recognition of impairments in the value of the investment.

The Company updated its impairment tests in respect of the investment in Acciona Inmobiliaria S.L. at 31 December 2024. Based on project appraisals prepared by independent experts and the completion and commissioning of various projects, it was considered that the value of this investment should be adjusted by reversing provisions totalling €14 million.

Finally, other investments displaying signs of impairment were analysed without finding evidence of any need to make or write back further provisions.

Changes in investment provisions at 31 December 2023 and key issues arising were as follows:

The impairment test carried out on the investment in Nordex SE reflected in value in use equal to €1,967 million, which was more than the carrying amount of the investment at 31 December 2023.

Value was calculated using the discounted cash flows approach calculated at a rate (WACC) established in view of the risks inherent in the company's business and the different markets where it operates. A cash flow projection covering a five-year period (2024-2028) was calculated for discounting purposes with a terminal value representing the value of cash flows as of the sixth year, which was determined based on the estimation of normalised cash flows.

Meanwhile, it was decided to increase the provision set aside for the investment held in Acciona Logística, S.A. by €18 million in view of the losses incurred and equity situation of the investee at 31 December 2023.

Finally, the Company updated its impairment tests in respect of the investment in Acciona Inmobiliaria S.L. at 31 December 2023 based on asset appraisals prepared by independent experts, resulting in the reversal of the existing provision for a total of €22 million.

Long-term loans to group companies, jointly controlled entities and associates

Non-current Loans to group companies and associates comprise basically the following:

- Loan to Locus Accionae 2, S.L.: The Company granted a facility of up to €47 million to this subsidiary in 2024, on which it had drawn €20 million at 31 December 2024. The loan matures in 2029 and earns interest at a fixed rate of 4.48%.
- Loan to Acciona Common Ventures S.L.: The Company granted a loan of €7 million this investee to finance the acquisition of shares in Acciona Hogares y Pymes Assets, S.L. (formerly Solideo Eco Systems S.L.) and Acciona Hoagares y Pymes Energy, S.L. (formerly Solideo Energy S.L.). The loan has a term of five years with lump-sum repayment upon maturity. It earns interest at a fixed rate of 5.5%.
- Subordinated loan of €27 million to Infraestructuras y Radiales S.A.: This company is currently in liquidation, and the overdue balance on the loan was fully provided in prior years.
- Loan to Acciona Logística, S.A.: A loan of €4 million was made to finance the acquisition of Acciona Forwarding S.A. The loan was arranged in 2023 with a term of five years and lump-sum repayment on maturity, earning interest at a fixed rate of 4.51%. However, the balance due was repaid in advance in 2024.
- Loans to Nordex SE: All of the outstanding loans granted and the related interest payable by the investee were converted into shares in March 2023 for a total of €347 million.
- Loan to Hospital de León Bajío, S.A. de C.V.: A loan of MXN 85 million (€4 million) was made to this Mexican investee within the framework of the financing agreements entered into with this investee to fund the construction and operation of the eponymous hospital. This loan was repaid in full in 2023.

Financial income recognised on Non-current loans to Group companies and associates in 2024 amounted to €1 million (€8 million in 2023). No additional impairments were recognised.

7.2.2 Short-term loans to group companies, jointly controlled entities and associates, and other current financial assets

Changes in 2024 and 2023 were as follows (millions of euros):

	Loans	Other financial assets	Total
Balance at 31.12.2022	69	105	174
Additions	27	60	87
Retirements	-14	-38	-52
Balance at 31.12.2023	82	127	209
Additions		108	108
Retirements	-74	-60	-134
Balance at 31.12.2024	**8**	**175**	**183**

The balances included under Short-term loans to group companies and other financial assets did not generate material financial income in either 2024 or 2023.

Overdraft facilities granted to subsidiaries decreased by a net €72 million in 2024, mainly as a result of the €66 million reduction in the balance with Acciona Tecnología y Servicios, S.L. (increase of €13 million in 2023). Locus Accionae 2, S.L. had drawn down a total of €1 million at 31 December 2024 (€7 million at 2023).

In 2023, the Company granted Acciona Mobility Global, S.L. a €3 million fixed-interest shareholder loan with a term of one year, tacitly renewable on maturity unless terminated by mutual agreement or at the express behest of either party.

The balance of interest receivable at 31 December 2024 was €1 million (€2 million in 2023).

The net changes arising in the current account associated with the liquidity agreement between the Company and Bestinver Sociedad de Valores S.A. were not material (net change of -€1 million in 2023) (see Note 9.5). The balance on this current account at 31 December 2024 was €3 million (€3 million in 2023).

The main changes in Other financial assets in 2024 and 2023 were as follows:

- Dividends receivable at 31 December 2024:

Dividends	
Acciona Financiación Filiales, S.A.	100
Total dividends receivable	**100**

- Dividends receivable at 31 December 2023 collected in 2024:

Dividends	
Acciona Financiación Filiales, S.A.	60
Total dividends receivable	**60**

- Increase of €5 million in current income tax assets (decrease of €38 million in 2023). The balance of €75 million on this account at 31 December 2024 (€67 million in 2023) reflects the estimated 2024 corporate income tax payable by the companies forming the tax group of which the Company is parent.

7.2.3 Current financial assets

The terms of the equity derivatives contracted in 2024, as described in Notes 7.2.1 and 11.1, require the Company to deposit funds with the counterparty bank by way of margin calls to offset any fall in CAER's share price below the threshold levels established at the start of the periods covered by the swaps. However, if the share price recovers to reach the threshold levels set, the bank will release the deposits made. Margin call deposits totalled €18 million at 31 December 2024, earning interest at the short-term euro rate (€STR).

7.2.4 Joint ventures

The Company held the following percentage interests in joint ventures (JVs) at 31 December 2023: All of these joint ventures were liquidated over the course of 2024:

Joint venture	Activity	Interest held	Location
Ineuropa Handling, U.T.E	Airport services	80%	Santa Cruz de Tenerife
Ineuropa Handling, Alicante U.T.E	Airport services	80%	Madrid
Ineuropa Handling, Madrid U.T.E	Airport services	80%	Madrid
Ineuropa Handling, Mallorca U.T.E	Airport services	80%	Madrid
Pasarela Barajas, U.T.E	Airport services	10%	Madrid

The above-mentioned Handling JVs were all in the process of liquidation, following the non-renewal of licences to operate at the airports of Madrid, Alicante and Tenerife in 2006 and the transfer of the activities carried on by the JVs whose concessions were maintained (Mallorca, Menorca and Ibiza) to the wholly owned subsidiary Acciona Airport Services, S.A. in 2007. The liquidation process did not result in material losses for the Company.

The following table shows the balances (in millions of euros) attributable to the JVs included in the financial statements of Acciona, S.A. at 31 December 2023. The Handling JVs were grouped together to present this information, as their individual balances were largely immaterial due to the liquidation process.

2023

ASSETS	Amount
Trade and other accounts receivable	1
Cash and cash equivalents	0
TOTAL CURRENT ASSETS	1
TOTAL ASSETS	1

LIABILITIES	Amount
TOTAL EQUITY	0
Trade and other accounts payable	1
TOTAL CURRENT LIABILITIES	1
TOTAL LIABILITIES	1

7.3 Information on the nature and level of risk of financial instruments

7.3.1 Liquidity risk

The Acciona Group manages liquidity risk prudently, ensuring that it holds sufficient cash and marketable securities and arranging appropriate overdraft facilities to cater for all projected needs.

The Company's working capital was negative by €4,615 million at 31 December 2024 (€3,638 million at 31 December 2023). As explained in Note 1, however, Acciona, S.A. is the parent of a Group of companies that operate in various industries, and the balance of working capital reflected in its consolidated annual accounts was positive at 31 December 2024.

Current liabilities include financial debts with group companies totalling €4,121 million (€3,572 million in 2023), comprising loans and interest payable to companies forming part of the group controlled by Acciona, S.A. as parent. The principal creditor in this respect is Acciona Financiación Filiales S.A., which pools financing for the group (see Note 11.3).

The Acciona Group reported gross operating profit of €2,455 million for the year ended 31 December 2024 (€1,981 million in 2023), and the consolidated profit attributable to Acciona, S.A., as parent company, was €422 million (€541 million in 2023) (see Note 1). As explained in Note 16 to the consolidated annual accounts of the Acciona Group, meanwhile, the Group companies held cash in hand and at banks amounting to €4,240 million at 31 December 2024 and had additional unused facilities available for a total of €4,468 million (see Note 19 to the consolidated annual accounts).

In light of the foregoing, the Directors of the Company consider that liquidity risk is sufficiently mitigated.

Ultimate responsibility for liquidity risk management rests with the General Business, Finance and Sustainability Department, which has established an appropriate framework to control the Group's short, medium and long-term liquidity needs. The Group manages liquidity risk by holding adequate reserves, seeking appropriate banking services and ensuring the availability of loans and credit facilities, tracking projected and actual cash flows on an ongoing basis and matching them with financial asset/liability maturity profiles.

7.3.2 Interest rate risk

The bank borrowings arranged by the Company mean that it is exposed to fluctuations in interest rates, the impact of which may be reduced by contracting derivative financial instruments for hedging purposes. This risk is managed by the Group's General Business, Finance and Sustainability Department applying non-speculative hedging criteria.

A simulation was performed to analyse the effects that possible fluctuations in interest rates could have on the Company's annual accounts, assuming a swing of ±50 basis points in the interest rates applicable to floating-rate debt at 31 December 2024.

Based on this sensitivity analysis, an upward or downward swing of 0.50% in the floating benchmark rate (Euribor) would increase or decrease the interest expense by €4 million (€3 million at 31 December 2023).

7.3.3 Credit risk

Credit risk refers to the likelihood of default by the counterparty to a contract, resulting in financial losses for the Company. Given that the Company acts as the holding entity for the Acciona Group, accounts receivable were related in most cases to group companies and associates, which are not generally considered to present a material credit risk. In those cases where evidence of impairment is found, however, the pertinent tests are carried out to determine the recoverability of the balances concerned.

8 Cash and cash equivalents

Cash and cash equivalents at 31 December 2024 and 2023 were as follows (millions of euros):

	31/12/2024	31/12/2023
Cash in hand and at	5	1
Total	5	1

9 Equity

Equity	31/12/2024	31/12/2023
Shareholders' equity	3.954	4.168
Capital	55	55
Share premium	170	170
Legal reserve	11	11
Statutory reserve	861	852
Other reserves	2.815	3.001
Capitalisation reserve	84	44
Other reserves	2.731	2.957
Treasury shares	-46	-10
Profit after taxes	88	89
TOTAL EQUITY	3.954	4.168

9.1 Capital

At 31 December 2024 and 2023, the Company's share capital totalled €55 million, represented by 54,856,653 shares of 1 euro par value each, fully subscribed and paid.

Based on the notices received by the Company, the owners of significant direct and indirect equity interests at 31 December 2024 and 2023 were as follows:

	31/12/2024	31/12/2023
Tussen de Grachten, BV	29.02%	29.02%
Wit Europesse Investering, BV	26.10%	26.10%
Blackrock Inc.	3.69%	3.23%

9.2 Legal reserve

In accordance with the Consolidated Text of the Spanish Corporate Enterprises Act, 10% of net profit for each year must be transferred to the legal reserve until the balance thereon is equal to at least 20% of share capital. The legal reserve can be used to increase capital provided that the remaining balance on the reserve is not less than 10% of share capital after the increase. Otherwise, until the legal reserve exceeds 20% of share capital, it can only be used to offset losses if other available reserves are not sufficient for this purpose.

The legal reserve had been set aside in full at 31 December 2024 and 2023.

9.3 Share premium

The balance on the Share premium account relates to past capital increases. The Consolidated Text of the Spanish Corporate Enterprises Act expressly allows use of the balance on the share premium account to increase share capital and does not establish any specific restrictions as to its use.

9.4 Statutory reserve, capitalisation reserve and other reserves

The changes in these reserves in 2024 relate to the application of the profit for 2023, the distribution of dividends in July 2024 and the proceeds of the treasury share transactions mentioned in Note 9.5.

Statutory reserve: The Company is required to transfer 10% of net profits to the statutory reserve once the legal reserve has been set aside in full. This reserve is unrestricted.

Capitalisation reserve: As a condition of the tax benefits provided for in the Spanish Corporate Income Tax Act (Law 27/2014, of 27 November), appropriations to this reserve must be kept restricted for a period of five years as of the date on which they were made.

9.5 Treasury shares

Changes in the number of treasury shares in 2024 and 2023 were as follows (millions of euros):

	Number of shares	Cost
Balance at 31.12.2022	167,109	17
Liquidity contract additions	1,298,695	196
Liquidity contract retirements	-1,307,275	-200
Liquidity contract movements	**-8,580**	**-4**
Other additions	11	
Other retirements	-48,338	-3
Other movements	**-48,327**	**-3**
Balance at 31.12.2023	110,202	10
Liquidity contract additions	1,293,162	147
Liquidity contract retirements	-1,292,914	-148
Liquidity contract movements	**248**	**-1**
Other additions	403,323	46
Other retirements	-83,258	**-9**
Other movements	**320,065**	**37**
Balance at 31.12.2024	430,515	46

The Company held the following treasury shares at 31 December 2024 and 2023:

	Number of shares	Par value (euros)	Average price per share (euros)	Total cost (millions of euros)
Treasury shares at 31/12/2023	110,202	110,202.00	92.44	10
Treasury shares at 31/12/2024	430,515	430,515.00	106.77	46

On 2 July 2015 Acciona, S.A. made a liquidity agreement with Bestinver Sociedad de Valores, S.A. for the management of its treasury stock. Trading in the Company's shares by Bestinver within the framework of this contract is transacted entirely on the Spanish stock exchanges in order to ensure liquidity and the stability of the share price. Acciona, S.A. cancelled the contract on 10 July 2017 and immediately entered into a new liquidity agreement under the terms established in Circular 1/2017 issued by the Spanish National Securities Market Commission (CNMV) in order to ensure its acceptance as being in line with market practice. The cash accounts (€3,539,114.85) and securities accounts (44,328 shares) associated with the former liquidity agreement were used to allocate cash and securities to the new one. In this connection, the cash sum was adjusted to align with the share price of the stock allocated to the new contract in accordance with the limits established in the new CNMV Circular, which were set at 44,328 shares and €3,340,000.

A loss of €1 million was recognised in reserves in 2024 as a result of treasury share transactions carried out under the liquidity agreement (loss of €3 million in 2023).

A total of 83,258 shares were retired in 2024 under the Share Awards Plan and the Variable Remuneration Replacement Plan for employees of the Company's Group, resulting in the recognition of a gain of €1 million in reserves (48,338 shares and recognition of gains totalling €5 million in reserves in 2023).

On 27 March 2018, the Board of Directors of Acciona, S.A. established a time-scheduled share buy-back programme as approved by the shareholders under point six of the agenda at the Annual General Meeting held on 18 May 2017 (the Buy-Back Programme), in accordance with articles 2.2 and 2.3 of Commission

Delegated Regulation (EU) 2016/1052 of 8 March 2016, supplementing Regulation (EU) No 596/2014 on market abuse with regard to regulatory technical standards applicable to buy-back programmes and stabilisation measures.

The share buy-back programme allowed acquisition of a maximum of 2,862,978 shares, representing 5% of share capital for a maximum total expenditure of €233,332,707. The main purpose of this time-scheduled programme was to reduce capital by amortising shares, and to a lesser extent, to fulfil the obligations assumed by Acciona, S.A. under the Plan for the Award of Shares to directors and executives. The Company held 68,362 shares acquired under this programme at the start of 2024.

On 29 February 2024, the Company's Board of Directors resolved to initiate a new temporary share buy-back programme (the Buy-Back Programme), as authorised by the shareholders at the Annual General Meeting held on 30 June 2021 and in accordance with Regulation (EU) 596/2014 on market abuse and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) 596/2014 with regard to regulatory technical standards applicable to buy-back programmes and stabilisation measures.

The Buy-Back Programme allows acquisition of up to 403,318 shares at a maximum cost of €70,000,000 to be used to meet the obligations arising under the Performance Shares Plans offered to the Group's managers and employees (excluding executive directors).

The Company acquired 403,318 shares under this Buy-Back programme at a cost of €46 million.

10 Provisions and contingencies

Non-current provisions at 31 December 2024 and 2023 and the main changes in each year were as follows (millions of euros):

Non-current provisions	Amount
Balance at 31.12.2022	53
Allowances	7
Applications and reversals	-2
Balance at 31.12.2023	58
Allowances	7
Applications and reversals	-1
Balance at 31.12.2024	**64**

Provisions include allowances made for eventual liabilities arising from outstanding litigation, appeals, disputes and obligations at the year end.

The allowances made in 2024 and 2023 relate to the Long-Term Incentive Plan created in 2020, as explained in Note 15.3 below.

Also, the Provincial Court of Madrid issued a decision in January 2024 in relation to the action initiated by certain investment funds against Acciona, S.A., Acciona Construcción, S.A. and the other shareholders of the investee Infraestructuras y Radiales, S.A. (IRASA, which was the sole shareholder of Autopista del Henares S.A.C.E., the former operator of the Radial 2 toll motorway concession in the Autonomous Community of Madrid) . This decision dismissed the appeal filed by the appellant funds and confirmed the judgment handed down in the first instance, which had turned down the claim in its entirety. However, the Group considers it unlikely that this appeal will be upheld, and no provision has therefore been made against the final outcome of this litigation.

11 Financial liabilities

Financial liabilities classified by class and category at 31 December 2024 and 2023 were as follows (millions of euros):

	2024		2023	
	Non-Current	Current	Non-Current	Current
Debentures and other marketable securities				65
Bank borrowings	457	351	509	25
Debt with group companies	673	4,478	905	3,815
Trade and other accounts payable		42		39
Total financial liabilities at amortised cost	1,130	4,871	1,414	3,944

11.1 Bank borrowings

Non-current and current bank borrowings (including accrued interest payable) at 31 December 2024 and 2023 were as follows (millions of euros):

	2024		2023	
	Non-Current	Current	Non-Current	Current
Bank borrowings	457	351	509	25

A detail by due date of the debts included under Non-current bank borrowings at 31 December 2024 and 2023 is as follows (millions of euros):

2024:

	2026	2027	2028	2029	2030 and thereafter	Total
Bank borrowings	111	190	31	125		**457**

2023:

	2025	2026	2027	2028	2029 and thereafter	Total
Bank borrowings	53	111	190	31	125	**509**

Changes in bank borrowings in 2024 and 2023 were as follows (millions of euros):

	Balance at 31.12.2022	Additions	Retirements	Transfers	Balance at 31.12.2023	Additions	Retirements	Transfers	Balance at 31.12.2024
Non-									
Bank borrowings	432	97		-20	509			-52	457
Total non-current	432	97	--	-0	509	--	--	-52	457
Current:									
Bank borrowings	85		-86	20	19	295	-20	52	346
Interest payable	3	24	-21		6	5	-6		5
Total	88	24	-107	20	25	300	-26	52	351
Total	**520**	**121**	**-107**	**20**	**534**	**300**	**-26**	**--**	**808**

As mentioned in Note 7.2.1, the Company contracted three equity derivatives on shares in CAER for a total of €295 million in 2024. These transactions were recognised as an increase in the interest held in the subsidiary with an equivalent increase in short-term debt. This debt bears variable interest at the short-term euro rate (€STR) plus a spread.

The Company proceeded with the scheduled repayment of a €20 million loan in 2024.

At 31 December 2024, the Company had bank loans totalling €803 million maturing between January 2025 and June 2029 and bearing fixed and floating-rate interest of between 1.50% and 5.48%.

Three long-term loans were arranged in 2023 for a total of €97 million with maturity between March 2026 and June 2028. All three bear interest at floating rates indexed to Euribor plus a market spread and have been fully utilised.

In addition to the loans arranged in 2023, the Company had other fully utilised loans totalling €434 million maturing between July 2024 and June 2029 at 31 December 2023. These loans bear fixed and floating-rate interest (Euribor plus a market spread) of between 1.50% and 5.55%.

Retirements of bank borrowings in 2023 reflected scheduled repayments on debts of this type and amortisation of three loans amounting to €62 million, €20 million and €4 million, respectively.

The Company is contractually obliged to comply with certain financial and equity ratios based on the Group's consolidated accounts. These ratios were met at 31 December 2024 and 2023, and no default is expected in 2025.

The finance costs associated with the above bank borrowings totalled €29 million in 2024 (€24 million in 2023).

At 31 December 2024 and 2023, none of the subsidiaries that have contracted debt guaranteed by Acciona, S.A. were in breach of any financial or other obligations that might trigger an event of default leading to the acceleration of borrowings.

There were no defaults or other breaches of the terms of bank borrowings affecting principal, interest or repayments either in 2024 or 2023.

11.2 Debentures, bonds and marketable securities

The current and non-current balances of debentures, bonds and marketable securities at 31 December 2024 and 2023 were as follows (millions of euros):

	2024		2023	
	Non-Current	Current	Non-Current	Current
Debentures, bonds and marketable securities				65

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Changes in debentures and other marketable securities in 2024 and 2023 were as follows (millions of euros):

	Balance at 31.12.2022	Additions	Retirements	Transfers	Balance at 31.12.2023	Additions	Retirements	Balance at 31.12.2024
Non-current								
Debentures and other marketable securities	63			-63				
Total non-current	63	--	--	-63	--	--	--	--
Current								
Debentures and other marketable securities				63	63		-63	
Interest on debentures and other marketable securities	2	3	-3		2	1	-3	
Total current	2	3	-3	63	65	1	-66	--
Total	**65**	**3**	**-3**	**--**	**65**	**1**	**-66**	**--**

The main issues of debentures, bonds and marketable securities at 31 December 2023 were as follows:

- Issue of ordinary bearer debentures through a private placement made by Acciona, S.A. in April 2014 for a total of €63 million euros, maturing in 2024. The debentures have a par value of €100,000 each and carry a fixed coupon 5.55% per annum payable yearly. The current balance of these bearer debentures, net of transaction costs and interest accruals, was €65 million at 31 December 2023, and their fair value was €63 million.

There were no issues convertible into shares at 31 December 2024, or issues granting rights or privileges that might, in the event of a contingency, make them convertible into shares of Acciona, S.A.

The finance costs associated with the above debentures, bonds and marketable securities totalled €1 million in 2024 (€4 million in 2023).

11.3 Non-current and current payables to group companies

Non-current and current accounts payable to Group companies at 31 December 2024 and 2023 were as follows (millions of euros):

	Balance at 31.12.2024	Balance at 31.12.2023
Loans and facilities	673	905
Total, non-current	673	905
Loans and facilities	4,065	3,506
Interest payable	56	66
Tax consolidation payables	357	243
Total, current	4,478	3,815
Total payables to group companies	**5,151**	**4,720**

The majority of the above loans and facilities were granted by Acciona Financiación de Filiales, S.A. (AFF), a wholly owned subsidiary of Acciona, S.A. which acts as the Group finance company.

Two loans were repaid on maturity in 2024, one received from AFF for a total of €99 million and the other for €56 million from Acciona Carbon Technologies, S.L.

Outstanding loans received by the Company from Group companies at 31 December 2024 totalled €910 million (€673 million non-current and €237 million current). Loans granted by AFF amounted €905 million, while the remaining €5 million were granted by CICSA Infraestructuras y Obras, S.L. All of these loans mature between 2025 and 2028 and bear interest at both fixed rates (between 2.5% and 5.4% per annum) and floating rates (Euribor plus a spread of 50 basis points).

Two loans were obtained from AFF in 2023, comprising a fixed-rate loan of €286 million maturing in 2026 to finance another loan extended to the investee Nordex SE (see Note 7.2.1) and a second fixed-rate loan of €144 million maturing in 2028 to finance the acquisition of 100% of the shares of Acciona Service, S.L. by the investee Tibest Cuatro, S.A.

The Company also had other long- and short-term loans outstanding at 31 December 2023 in addition to those mentioned above for a total of €635 million. These loans were granted by AFF (€574 million), Acciona Carbon Technologies, S.L. (€56 million) and CICSA Infraestructuras y Obras, S.L. (€5 million). They mature between 2024 and 2028 and bear fixed-rate interest at both fixed rates (between 2.5% and 5.4% per annum) and floating rates (Euribor plus a spread of up 200 basis points).

AFF has granted the Company a short-term overdraft facility, the outstanding balance on which was €3,760 million at 31 December 2024 (€3,327 million at 31 December 2023), as well as a dollar-denominated short-term facility for a total of USD 16 million (€15 million), the balance on which was USD 10 million (€9 million) at 31 December 2023. The Company also has other short-term facilities extended by investees for a total of €53 million (€11 million in 2023). Euro-denominated overdraft facilities bore interest at rates of between 2.83% and 6.09% in 2024, while USD-denominated facilities bore interest of 3.47 to 7.99%

The financial costs associated with loans granted by group companies totalled €249 million in 2024 (€218 million in 2023).

With regard to consolidated tax liabilities, the Spanish tax authorities have authorised the Company to file consolidated Corporate Income Tax and Value Added Tax returns as the parent of a tax group. The tax consolidation payables included under this heading reflect debts contracted in this connection with the tax group companies.

11.4 Average payment period to suppliers

The information required by the second Final Provision of Spanish Law 31/2014, of 3 December, prepared in accordance with the Resolution of 29 January 2016 of the Spanish Institute of Accounting and Audit (ICAC), which refers only to Spain, where this legislation is applicable, is as follows:

Average payment period and payments made and outstanding at the reporting date	2024	2023
	Days	Days
Average payment period to suppliers	40.46	29.67
Settled transactions ratio	41.99	30.31
Outstanding transactions ratio	12.85	18.73
Total payments made	141	136
Total payments outstanding	8	8

The Average payment period to suppliers is the period of time between the delivery of goods or provision of services by a supplier and payment of the transaction.

The Average payment period to suppliers is calculated by adding settled transactions multiplied by total payments made and outstanding transactions payable multiplied by total outstanding payments, and dividing the result by the total payments made plus outstanding payments.

The Settled transactions ratio is calculated as the sum of amounts paid multiplied by the number of payment days (i.e. calendar days elapsed between inception and payment of a transaction), divided by the total amount of payments made.

The Outstanding transactions ratio is calculated as the sum of amounts outstanding multiplied by the number of pending payment days (i.e. calendar days elapsed between inception of the payment period and the reporting date), divided by the total amount of outstanding payments.

The disclosures required by Spanish Law 18/2022 of 28 September on enterprise creation and growth with regard to invoices paid before the end of the maximum period permitted by default regulations are as follows:

Cash value and number of invoices paid within the maximum period permitted by Spanish default legislation	
Cash value of invoices paid in less than 60 days (millions of euros)	129
Percentage of total payments made to suppliers	94.88%
Number of invoices paid in less than 60 days	5.523
Percentage of total invoices paid	95.85%

12 Public entities and tax matters

12.1 Current tax receivables and payables

Current tax receivables and payables at 31 December 2024 and 2023 were as follows (millions of euros):

Receivable

	2024	2023
Current tax assets		52
VAT recoverable	1	
Total	1	52

Current tax assets comprise the projected amounts recoverable in respect of 2023 corporate income tax (millions of euros).

Payable

	2024	2023
Current tax liabilities	25	
Withholding taxes payable	1	1
VAT payable		12
TOTAL	26	13

Current tax liabilities comprise the projected amounts payable in respect of 2024 corporate income tax 2023 (millions of euros).

12.2 Reconciliation of accounting profit and taxable income

A reconciliation of accounting profit and individual taxable income for the year ended 31 December 2024 is as follows (millions of euros):

2024	Increases	Decreases	TOTAL
Accounting profit before tax			18
Permanent adjustments to tax base	4	-298	-294
Temporary adjustments to tax base	20		20
Arising in the year	*14*		*14*
Arising in prior years	*6*		*6*
Taxable income			-256

Positive permanent adjustments to the tax base for 2024 relate mainly to donations made to non-profit organisations, which meet the conditions established in Spanish Law 49/2002 of 23 December on the tax regime applicable to non-profit organisations and sponsorship-related tax incentives.

Negative permanent adjustments relate to the exemption for dividends recognised in the year and gains obtained on the transfer of shares, as well as reversals of impairments recognised on investments in tax group companies.

Positive temporary adjustments to the tax base in 2024 were related with provisions set aside for long-term employee remuneration which has not yet been paid (see Note 15.3) and the reversal of impairments recognised in respect of tax assets following the application of Transitional Provision 16 of Spanish Law 27/2014, as amended by Law 7/2024 of 21 December (Note 12.8). Meanwhile, negative temporary adjustments comprised mainly reversals of positive tax adjustments applied in fiscal years 2013 and 2014 due to the 30% of depreciation charges not allowable for tax purposes (Law 16/2012).

2023	Increases	Decreases	Total
Accounting profit before tax			11
Permanent adjustments to tax base	21	-324	-303
Temporary adjustments to tax base	14	-3	11
Arising in the year	*14*		*14*
Arising in prior years		*-3*	*-3*
Taxable income			-281

Positive permanent adjustments to the tax base for 2023 relate mainly to impairment losses on investments in tax group companies and donations made to non-profit organisations, which meet the conditions established in Spanish Law 49/2002 of 23 December on the tax regime applicable to non-profit organisations and sponsorship-related tax incentives.

Negative permanent adjustments relate to the exemption for dividends recognised in the year and reversals of non-deductible impairments recorded in respect of investments in tax group companies.

Positive temporary adjustments to the tax base in 2023 were related to provisions set aside for long-term employee remuneration which has not yet been paid (see Note 15.3). Meanwhile, negative temporary adjustments comprised mainly reversals of positive tax adjustments applied in 2013 and 2014 in connection with the 30% of depreciation and amortisation charges not allowable for tax purposes (Spanish Law 16/2012).

12.3 Reconciliation of accounting profit to the income tax expense

A reconciliation of accounting profit and the income tax expense for the years ended 31 December 2024 and 2023 is as follows (millions of euros):

	2024	2023
Accounting profit before tax	18	11
Tax at 25%	**5**	**3**
Impact from permanent differences	-73	-77
Deductions	-1	-1
Tax consolidation adjustments		
Adjustment to final tax expense (*) and other items	-1	-3
Total recognised income tax expense	-70	-78

(*) This item includes differences with the final income tax declared for 2023 and 2022, respectively.

12.4 Breakdown of the corporate income tax expense

A breakdown of the corporate income tax expense/income for the fiscal years 2024 and 2023 is as follows (millions of euros):

	2024	2023
Current tax	-49	-85
Deferred tax	-21	7
Total tax expense/(income)	-70	-78

12.5 Deferred tax assets

Deferred tax assets at 31 December 2024 and 2023 were as follows (millions of euros):

Temporary differences (deferred taxes)	2024	2023
Provisions for liabilities and other adjustments	210	108
Unused tax credits and other	41	62
Total deferred tax assets	251	170

The increase in deferred tax assets is explained mainly by the 50% adjustment of tax group loss carryforwards applying the 19th Additional Provision of Spanish Law 38/2022 of 27 December. This adjustment will be recovered over the next ten years at a rate of 10% per year. The remaining balance relates to recovery of one tenth of the 50% adjustment of tax group loss carryforwards for 2023.

Changes in unused tax credits in 2024, broken down by item and application period, were as follows (millions of euros):

	2023 Balance	Additions	Retirements	2024 Balance	Application
Double taxation relief		11	-11		Indefinite
R&D+I credit	62	11	-32	41	+18 years
Donations credit		2	-2		+15 years
Other deductions		1	-1		+15 years
TOTAL	62	25	-46	41	

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The above deferred tax assets were recognised in the statement of financial position because the Company's Directors considered, based on their best estimate of future earnings, that these assets are likely to be recovered. The estimated recovery period for tax credits is two years.

The Spanish Corporate Income Tax Act, 2014 (Law 27/2014) removed the limited offset period for double-taxation deductions and established an unlimited offset period (article 39 of Law 27/2014) while extending the general period allowed to offset other deductions to 15 years, except in the case of R&D+I deductions, for which the period was extended to 18 years.

12.6 Years open for review and tax inspections

As mentioned in Note 4.7 above, Acciona, S.A. is authorised to file consolidated tax returns in Spain as the parent of Tax Group 30/96, which is formed by subsidiaries meeting the conditions established in prevailing legislation.

With effect from 1 January 2008, the Company has filed VAT returns under the special regime for corporate VAT groups provided for in Chapter IX, Title IX of the Spanish Value Added Tax Act (Law 37/1992, of 28 December). The parent of the VAT Group is Acciona, S.A.

Years open to tax inspection

On 10 March 2012 the Central Major Taxpayers Office of the Spanish Internal Revenue Administration (AEAT) commenced an audit of Corporate Income Tax returns filed by Acciona, S.A., as the parent, and other subsidiaries of the corporate tax group for the fiscal years from 2007 to 2009. Meanwhile, the 2008 and 2009 Value Added Tax returns filed by the corporate VAT group and certain other taxes declared in the same years by the companies forming the tax group were also audited, in addition to the review of the tax group's corporate income tax returns for 2008 and 2009.

The inspectorate queried the fulfilment of the conditions required to apply for an exemption in respect of the payment of dividends to a non-resident shareholder, in particular with regard to the status of beneficial owner, leading to contested additional tax assessments. The Company appealed against these tax assessments in Spain's Central Tax Tribunal on 3 and 17 July 2014. However, an agreement was reached with the shareholder in receipt of the dividends on 29 May 2015, whereby the Company would proceed to pay the disputed amount and settle the tax debt upon receiving payment from the shareholder. An application for judicial review was subsequently filed in the Spanish National High Court, which finally upheld the decision not to admit the motion to set aside filed by the State Attorney.

On 1 July 2021 the Central Major Taxpayers Office inspectorate notified Acciona, S.A., as the parent company of the tax group, of the commencement of a general audit of corporate income tax for the years 2013-2017 and of the special VAT group for all months in the second half of 2017, as well as personal income tax, non-resident income tax and investment income tax withholdings for the same period. The Central Major Taxpayers Office subsequently proceeded to notify certain companies forming part of the tax group of the start of general Corporate Income Tax inspections for various years.

The following additional tax assessments were raised upon the conclusion of the inspection procedure on 11 July 2023:

- Accepted additional assessments in respect of personal income tax withholdings amounting to €11 thousand and VAT of €35 thousand payable for fiscal 2017.

- Contested additional tax liability of €190 thousand (including arrears interest) in respect of non-resident income taxes declared for fiscal 2017. The AEAT Technical Office issued its Settlement Decision confirming the adjustment on 18 September 2023, which was not appealed.

- Contested additional tax liability of €2,784 thousand (including arrears interest) in respect of income taxes declared for fiscal years 2013-2017. The AEAT Technical Office issued its Settlement Decision on 27 September 2023 confirming the additional tax assessment of €2,683 thousand raised (including arrears interest), and Acciona applied for judicial review in the Central Tax Tribunal (TEAC) on 3 November 2023. Arguments were filed on 12 April 2024. The tax debt was suspended upon the presentation of a guarantee acceptable to the Central Major Taxpayers Office on 16 November 2023. The contested tax assessment has been duly provided for.

On 24 July 2023, Acciona, S.A. petitioned for rectification of its 2018 corporate income tax return after the Spanish Constitutional Court found article 3.One, paragraphs One and Two of Royal Decree-Law 3/2016 of 2 December to be unconstitutional in its Judgment STC 11/2024. Said article 3.One provided, inter alia, for mandatory reversion of 1/5 of any impairment losses incurred on any tax deductible equity securities issued by investee entities (article 12.3 of the Spanish Corporate Income Tax Act), as well as limiting the amount of prior year's losses that could be offset (15th Additional Provision of the Corporate Income Tax Act). The application for rectification filed ended when a limited scope tax inspection procedure was opened. The inspection report was signed in conformity on 5 February 2025.

At 31 December 2024, corporate income tax and the other main taxes declared by Acciona, S.A. for all unprescribed and unaudited years remained open to inspection by the Spanish tax authorities, as well as the principal taxes applicable to the companies forming part of its consolidated tax group. In general, the other Spanish consolidated companies have the main taxes applicable in the last four years open to inspection by the tax authorities.

Given the different possible interpretations of Spanish tax legislation, eventual future inspections of the years open to review by the tax authorities could result in additional tax liabilities, the amount of which cannot be objectively quantified. However, the likelihood that significant other tax liabilities would materialise in addition to the amounts already recognised is remote, and the directors of Acciona, S.A. understand that any liabilities that might arise would not have a material equity impact on the Company.

12.7 Information regarding operations subject to preferential tax treatment disclosed pursuant to article 86 of the Spanish Corporate Income Tax Act (Law 27/2014)

In accordance with article 86 of the Spanish Corporate Income Tax Act (Law 27/2014), certain group companies applied the special tax conditions applicable to mergers, spin-offs, asset contributions and securities swaps in respect of the operations described below, in which Acciona, S.A. took part in the capacity of contributing company and corporate shareholder, as follows:

- Absorption with backdated effect as of 1 January 2008 of Eólica de Belorado, S.L. and Energías del Cantábrico, S.L. (absorbed companies) by Eólica de Sanabria, S.L. (absorbing company)

- Absorption with backdated effect as of 1 January 2008 of Explotaciones Eólicas Monte Endino, S.L. (absorbed company) by Corporación Eólica de Zamora, S.L. (absorbing company)

- Absorption with backdated effect as of 1 January 2008 of Ensenada de Renovables, S.L. (absorbed company) by Corporación Eólica Manzanedo, S.L. (absorbing company)

- Absorption with backdated effect as of 1 January 2008 of Corporación Eólica Palentina, S.L. (absorbed company) by Corporación Eólica de Barruelo, S.L. (absorbing company)

- Absorption with backdated effect as of 1 January 2008 of Corporación Eólica del Duero, S.L. (absorbed company) by Sistemas Energéticos Valle del Sedano, S.A. (absorbing company)

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- Absorption with backdated effect as of 1 January 2008 of Energea Cogeneración y Térmico, S.L., Argoras Energía, S.L. and Asturalter, S.L. (absorbed companies) by Terranova Energy Corporation, S.A. (absorbing company)

- Absorption with backdated effect as of 1 January 2008 of Yagonova, S.L., Parque Eólico de Fonteavia, S.L., Parque Eólica de Goa, S.L., Parque Eólico Celada III, S.L., Parque Eólico Celada V, S.L., Parque Eólico Encinedo, S.L., Parque Eólico El Cuadrón, S.L., El Endino Eólica, S.L., Parque Eólico de Angostillos, S.L., Eólicas de Montellano, S.L., Renovables de Valdeoléa, S.L., Corporación Eólica Los Alcañices, S.L., Ingeniería de Energía Renovable, S.A.U and Eólica de Pisuerga, S.L. (absorbed companies) by Ceólica Hispania, S.L. (absorbing company)

- Absorption with backdated effect as of 1 January 2008 of Sistemas Energéticos de Roa, S.L.U. (absorbed company) by Parque Eólico Cinseiro, S.L. (absorbing company)

- In-kind contribution of assets with backdated effect as of 2 October 2008 by Acciona, S.A. (contributing company) to Acciona Aparcamientos, S.L. (acquiring company)

- In-kind contribution of a business unit with backdated effect as of 31 March 2008 by Acciona Biocombustibles, S.A. (contributing company) to Estación de Servicio Legarda, S.L. (acquiring company)

- In-kind contribution of assets with backdated effect as of 1 October 2008 by Acciona Inmobiliaria, S.A. (contributing company) to Valgrand 6, S.A.U. (acquiring company)

- Partial financial split of the shareholding in Acciona Windpower, S.A. with backdated effect as of 1 January 2008 by Acciona Energía, S.A. (transferor) to Corporación Acciona Windpower, S.L. (acquiring company)

- Partial financial split and transfer of the shareholding in Acciona Eólica de Galicia, S.A. by Ineuropa de Cogeneración, S.A.U. (transferor) to Corporación Acciona Energías Renovables, S.L.U. (acquiring company), formalised in a public deed made on 16 January 2009 with backdated effect as of 1 September 2008

- In-kind contribution of shareholdings in Ceatesalas, S.L.U, Acciona Energía, S.A.U., KW Tarifa, S.A.U., Alabe Sociedad de Cogeneración, S.A.U. and Ineuropa de Cogeneración, S.A.U. by Acciona, S.A. (transferor) to Corporación Acciona Energías Renovables, S.L.U. (acquiring company), formalised in a public deed made on 7 April 2009, effective 1 January 2009 for accounting purposes

- Absorption with backdated effect as of 1 January 2009 of Altai Hoteles Condal, S.L.U., Barcelona 2 Residencial, S.A.U., Construcciones Gumi, S.L., Gestión de Servicios y Conservación de Infraestructuras, S.L.U., Grupo Lar Gran Sarriá, S.L.U., Montaña Residencial, S.A.U. and Necsohenar, S.A.U. (absorbed companies) by Acciona Inmobiliaria, S.L.U. (absorbing company), formalised in a public deed made on 7 August 2009

- Absorption of Caserío de Dueñas, S.A. by Hijos de Antonio Barceló, S.A., formalised in a public deed made on 17 September 2010

- Absorption of AEPO, S.A.U. by Acciona Ingeniería, S.A. (formerly Ibérica de Estudios e Ingeniería), formalised in a public deed made on 1 January 2010 with backdated effect as of 1 January 2010

- Absorption with backdated effect as of 1 January 2011 of Grupo Entrecanales, S.A, Servicios Urbanos Integrales, S.A., Tivafen, S.A.U. and Osmosis Internacional, S.A.U. by Acciona, S.A, formalised in a public deed made on 11 July 2011

- In-kind contribution of shareholdings in Acciona Servicios Urbanos, S.L and Corporación de Explotaciones y Servicios, S.A. by Acciona, S.A. to Acciona Service, S.L., formalised in a public deed made on 31 March 2014 with backdated effect as of 1 January 2014

- Partial split with carve-out of assets and liabilities of Acciona Agua, S.A. to Acciona Agua Servicios, S.L.U., formalised in a public deed made on 30 June 2014 with backdated effect as of 1 January 2014

- Absorption with backdated effect as of 1 January 2014 of P.E. Topacios, S.A. by Alabe Sociedad de Cogeneración, S.A., formalised in a public deed made on 18 September 2014

- Absorption of C.E. de Puerto Llano, S.L. by Global de Energías Eólicas Al Ándalus, S.A., formalised in a public deed made on 18 September 2014 with backdated effect as of 1 January 2014

- Absorption of Eólica Gallega del Atlántico, S.L. by Eólica Breogán, S.L., formalised in a public deed made on 18 September 2014 with backdated effect as of 1 January 2014

- Absorption of C.E. de Barruelo, S.L., C.E. de Manzanedo, S.L. and Puerto Llano, S.L. by Sistemas Energéticos Valle de Sedano, S.A., formalised in a public deed made on 18 September 2014 with backdated effect as of 1 January 2014

- Absorption with backdated effect as of 1 January 2014 of Toyonova, S.L. by Eurovento, S.L., formalised in a public deed made on 19 December 2014

- Spin-off of the company Acciona Inmobiliaria, S.L. by segregation of the assets and liabilities comprising a business unit, pursuant to article 71 of Spanish Law 3/2009, of 3 April, on structural changes in commercial companies, and transfer to the beneficiary Acciona Real Estate, S.A.U., as formalised in a public deed made on 30 September 2015

- Absorption of Global de Energías Eólicas Al Andalus, S.A. by Ceólica Hispania, S.L., formalised in a public deed made on 11 September 2015 with backdated effect as of 1 January 2015

- Special in-kind contribution by Acciona, S.A. to Acciona Service, S.L. of shareholdings in Acciona Producciones y Diseño, S.A., Inetime, S.A., Acciona Airport Services, S.A., Interurbano de Prensa, S.A., Acciona Forwarding, S.A., Transurme, S.A. and Paktivity, S.A., formalised in a public deed made on 14 July 2016

- Absorption of Eólica de Sanabria, S.L., Eólica de Moncayo, S.L., Parque Eólico de Tortosa, S.L., Sistemas Energéticos El Granado, S.L. and Corporación Eólica Zamora, S.L. by Sistemas Energéticos Valle de Sedano, S.A., formalised in a public deed dated 8 September 2016 with backdated effect 1 January 2016

- Special in-kind contribution by Acciona, S.A. to Corporación Acciona Infraestructuras, S.A. of shareholdings in Acciona Infraestructuras, S.A., Acciona Service, S.L and Acciona Agua, S.A., formalised in a public deed made on 2 December 2016

- Absorption of Acciona Energía Solar, S.L. and Acciona Solar Canarias, S.A. and Acciona Solar, S.A., formalised in a public deed made on 27 July 2017 with backdated effect as of 1 January 2017

- Special in-kind contribution by Acciona Service, S.L. to Acciona Aeropuertos, S.L. of the shareholding in Acciona Airport Services, S.A, formalised in a public deed made 28 July 2017

- Special in-kind contribution by Acciona, S.A. to Acciona Concesiones, S.L. of shareholdings in Sociedad

Concesionaria Novo Hospital de Vigo, S.A., Acciona Servicios Concesionales, S.L., Sociedad Concesionaria Hospital del Norte, S.A., Nova Darsena Esportiva de Bara, S.A., Autovía de los Viñedos, S.A., Sociedad Anónima Concesionaria de la Junta de Comunidades de Castilla La Mancha, Gran Hospital Can Misses, S.A. and Sociedad Concesionaria de la Zona Regable del Canal de Navarra, S.A., formalised in a public deed made on 21 December 2017

- Special in-kind contribution by Acciona, S.A. to Corporación Acciona Infraestructuras, S.A. of the shareholding in Acciona Concesiones, S.L., formalised in a public deed made on 28 December 2018

- Absorption of Fidentiis Gestión S.G.I.I.I.C., S.A. by Bestinver Gestión S.G.I.I.C., S.A., formalised in a public deed made on 11 December 2020

- Absorption of Bestinver Sociedad de Valores S.A. by Fidentiis Equities, S.V. S.A. and change of corporate name, formalised in a public deed made on 11 December 2020

- Absorption of Acciona Multiservicios, S.A. by Acciona Facility Services, S.A., formalised in a public deed made on 19 June 2023

- Partial segregation and transfer of assets and liabilities of Acciona Energija D.O.O. to Acciona Energija Global Croatia D.O.O. and Solarna Elektrana Promina D.O.O., formalised in an agreement made on 18 August 2023

- Partial segregation and transfer of assets and liabilities of Acciona Inmobiliaria, S.L. to Locus Accionae 2, S.L., formalised in a public deed made on 24 November 2023

- Absorption of Parque Eólico Vixe Do Monte, S.L., Parque Eólico de Vicedo, S.L., Parque Eólico de Ameixenda-Filgueira, S.L., Parque Eólico de Currás, S.L. and Parque Eólico de A Ruña, S.L. by Parque Eólico de Adraño, S.L., formalised in a public deed made on 28 November 2023

- Absorption of Parque Eólico de Deva, S.L. and Parque Eólico de Tea, S.L. by Parques Eólicos de Buio, S.L., formalised in a public deed made on 28 November 2023

- Absorption of Ceatesalas, S.L.U., Energías Renovables de Barazar, S.L.U., Corporación Eólica La Cañada, S.L.U. and Acciona Eólica Cesa, S.L. by Ceólica Hispania, S.L.U., formalised in a public deed made on 5 December 2023

- Absorption of Acciona Airport Services, S.A. by Acciona Facility Services, S.A., formalised in a public deed made on 29 February 2024

- Absorption of Rec Energy Solutions, S.L.U., Cargacoches Cantabria, S.L.U. and Charge&Parking, S.L.U. by Acciona Recarga, S.L., formalised in a public deed made on 19 December 2024

The disclosures required by article 86.3 of the consolidated text of the Spanish Corporate Income Tax (Law 27/2014) in relation to transactions carried out in prior years are provided in the accompanying notes to the individual annual accounts subsequently approved by the companies concerned.

12.8 Information regarding impairment losses on equity investments in other entities and the application of the 16th Additional Provision of Spanish Law 27/2014, as amended by Law 7/2024 of 20 December, disclosed pursuant to article 12.3 of the Consolidated Text of the Spanish Corporate Income Tax Act (Law 27/2014)

In a ruling issued on 18 January 2024, the Spanish Constitutional Court found article 3.One, paragraphs One and Two of Royal Decree Law 3/2016 of 2 December adopting tax measures designed to consolidate the public finances and other urgent social measures to be unconstitutional.

The measures annulled as a result, which directly affected the tax group, comprised the limits set on the application of tax loss carryforwards; the introduction *ex novo* of a limit on the application of double taxation relief; and mandatory stepwise inclusion in the tax base over five years of formerly allowable equity investment impairments in accordance with article 12.3 of the Consolidated Text of the Spanish Corporate Income Tax Act approved by Legislative Royal Decree 4/2004 of 5 March.

Among other measures, Spanish Law 7/2024 published on 21 December 2024 amended the 16th Additional Provision of the Consolidated Text of the Corporate Income Tax Act (law 27/2014) so as to reinstate the obligation to include a minimum one third (formerly one fifth) of tax deductible investment impairments pending reversion at 31 December 2023 in the tax base (article 12.3 of the Corporate Income Tax Act), unless equity recovery exceeds that amount.

Information on the amounts pending reversion at 31 December 2023 and the minimum estimated reversion (1/3) in 2024 is as follows (in thousands of euros):

Company	2023 Balance	Reversion	2024 Balance
Compañía Transporte y Gestión Residuos de Murcia	12	-4	8
Ecología del Agua S.A.	15	-5	10
Infraestructuras y Radiales S.A.	16,345	-5,448	10,897
MDC Airport Consult	757	-252	505
Nova Dàrsena Esportiva de Barà S.A.	1,004	-335	669
Parque Isla Mágica S.A.	519	-173	346
U.D. Las Palmas S.A.D.	3	-1	2
TOTAL	18,655	-6,218	12,437

13 Foreign currency

The main balances and transactions in foreign currency in 2024 and 2023, measured at the closing exchange rate and average exchange rate, respectively, were as follows (millions of euros):

2024

	MXN	USD
Trade payables		1
Expenses for services received		4

2023

	MXN	USD
Loans granted, Group		
Expenses for services received		1

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14 Income and expenses

14.1 Revenue

The Company is the parent of the consolidated group, and in 2024 and 2023 it carried on basically the activities typical of a holding company and did not engage as such in any significant commercial activity. Accordingly, the revenue reflected in the income statement comprises mainly services rendered to Group companies (principally marginless cost allocations and management support services), dividends received from subsidiaries, and financial income associated with Group financing activities.

Revenues for the years ended 31 December 2024 and 2023 were as follows (millions of euros):

	2024	2023
Services provided	188	140
Revenue from investments in equity instruments	296	275
Revenue from marketable securities and other financial instruments	5	18
Total	489	433

Revenue from services provided in the years ended 31 December 2024 and 2023 was as follows (in millions of euros):

	60	58
Corporación Acciona Infraestructuras S.L.	34	25
Nordex SE	27	3
Acciona Tecnología y Servicios S.L.	19	19
Acciona Construcción S.A.	17	13
Acciona Agua S.A.	8	6
Acciona Service S.L.	6	5
Acciona Inmobliaria S.L.	3	8
Other	14	3
Total	188	140

Revenue from investments in equity instruments in the years ended 31 December 2024 and 2023 was as follows (millions of euros):

	2024	2023
Corporación Acciona Energías Renovables S.A.	132	190
Acciona Financiación Filiales, S.A.	100	60
Bestinver S.A.	31	18
Sociedad Concesionaria A2 Tramo 2 S.A.	23	
Acciona Carbon Technologies, S.L.	5	
Hospital de León Bajío S.A. de C.V.	5	7
Total	296	275

14.2 Personnel expenses

Personnel expenses for the years ended 31 December 2024 and 2023 were as follows (millions of euros):

	2024	2023
Wages, salaries and similar amounts	38	38
Social security costs	12	11
Total	50	49

Wages, salaries and similar amounts do not include any material severance payments (€1 million in 2023).

Social security costs in 2024 and 2023 were as follows (millions of euros):

	2024	2023
Social security paid by the Company	8	8
Other employee benefit costs	4	3
Total	12	11

15 Transactions and balances with group companies and associates

15.1 Transactions with group companies and associates

Transactions with group companies and associates in 2024 and 2023 were as follows (millions of euros):

2024	Group companies	Associates	Total
Services provided	188		**188**
Services received	-27		**-27**
Interest income	5		**5**
Interest expense	-249		**-249**
Dividends	296		**296**

2023	Group companies	Associates	Total
Services provided	140		**140**
Services received	-27		**-27**
Interest income	18		**18**
Interest expense	-218		**-218**
Dividends	275		**275**

15.2 Balances with group companies and associates

Balances receivable from and payable to group companies and associates at 31 December 2024 and 2023 were as follows (millions of euros):

2024	Group companies	Associates	Total
Non-current financial assets (Note 7.2.1)	9,451	--	9,451
Equity instruments	**9,424**		**9,424**
Cost	10,073	33	10,106
Provisions	-649	-33	-682
Loans	**27**		**27**
Loans to group companies and associates	27	27	54
Provisions		-27	-27
Accounts receivable	73	--	73
Current investments (Note 7.2.2)	183	--	183
Loans to group companies and other	8		8
Other financial assets	175		175
Non-current payables (Note 11.3)	-673	--	-673
Current payables (Note 11.3)	-4,478	--	-4,478
Trade payables	-5	--	-5

2023	Group companies	Associates	Total
Non-current financial assets (Note 7.2.1)	9,070	--	9,070
Equity instruments	**9,059**		**9,059**
Cost	9,722	33	9,755
Provisions	-663	-33	-696
Loans	**11**		**11**
Loans to group companies and associates	11	27	38
Provisions		-27	-27
Accounts receivable	55	--	55
Current investments (Note 7.2.2)	209	2	211
Loans to group companies and other	82	2	84
Other financial assets	127		127
Non-current payables (Note 11.3)	-905	--	-905
Current payables (Note 11.3)	-3,815	--	-3,815
Trade payables	-5	--	-5

Current investments – Other financial assets reflect dividends receivable from Acciona Financiación Filiales, S.A. amounting to €100 million and €75 million in respect of current income tax receivable from the companies forming part of Tax Group 30/96, of which Acciona, S.A. is the parent (see Notes 4.7 and 12.3). Accounts receivable comprise amounts billed to group companies in respect of services, management fees and expenses paid on their behalf.

Current investments – Other financial assets in 2023 comprised dividends receivable from Acciona Financiación Filiales, S.A. amounting to €60 million and current income tax balances receivable of €67 million.

Current payables consist primarily of balances on overdraft facilities and loans received by the Company, as well as current income tax payable.

15.3 Remuneration of directors and senior management personnel

ACCIONA, S.A. is the Group parent company, and its activity consists of managing its investments and providing support services to investees. Accordingly, the remuneration of the Directors and Senior Management should be interpreted from the perspective of a parent company and subsidiaries.

Remuneration and other benefits

A. Board of Directors

The remuneration in euros earned by the members of the Company's Board of Directors in 2024 was as described in this note, taking into consideration that the amounts mentioned refer both to the parent and its subsidiaries.

In accordance with article 31 of the Company's bylaws, the directors' remuneration consists of a fixed annual allocation in respect of membership of the Board and of any Committees on which each director may sit. The overall remuneration payable by the Company to the Directors in their capacity as such is as determined in the Remuneration Policy approved by the Shareholders at their General Meeting.

Unless otherwise decided by the General Meeting or established in the Remuneration Policy, the Board of Directors is responsible, within this statutory framework, for determining the exact amount to be paid within the limits established and the distribution of such amount among the directors, subject to a prior report from the Appointments and Remuneration Committee, taking into consideration the functions and responsibilities of each director, membership of Board committees and other offices, and any other objective circumstances considered relevant.

Notwithstanding the provisions described in the preceding paragraph, remuneration paid for membership of the Board of Directors is compatible with any other remuneration (e.g. fixed salary, variable payments depending on the attainment of business, corporate and/or personal performance objectives, severance upon removal for reasons other than dereliction, pension schemes and deferred remuneration items) that may be awarded to a director by the Board, subject to the Remuneration Policy proposed by the Appointments and Remuneration Committee for the discharge of other executive or senior management functions in the Company aside from the joint oversight and decision-making duties incumbent upon the members of the Board.

Subject to a prior resolution of the Shareholders at their General Meeting, executive directors may also receive remuneration in the form of share awards or stock options, or under any other share-based remuneration scheme.

In accordance with article 54 of the Board Regulation, the Board of Directors is responsible for establishing the system applicable to the distribution of the directors' remuneration within the framework of the Company's bylaws.

The decision in this respect must be based on a report issued by the Appointments and Remuneration Committee.

The Board of Directors endeavours to ensure that the directors' remuneration is moderate and in line with the amounts paid in the market to directors of similar-sized companies engaging in comparable businesses, with preference for remuneration formats linking a significant portion of remuneration to the directors' dedication to Acciona.

The system for remuneration of independent directors is intended to serve as a sufficient incentive to foster dedication without compromising their independence.

The remuneration paid to proprietary directors for the discharge of their functions as such must be proportional to that of other directors and it may not entail any unfair remuneration of the shareholder appointing such directors. The remuneration system will establish similar remuneration for comparable functions and dedication.

As regards remuneration of executive directors, article 55 of the Board Regulation further requires the Board of Directors to ensure that the remuneration policies in force from time to time include appropriate technical safeguards to align variable remuneration with the beneficiaries' professional performance, and that it does not arise merely from general market trends, developments in the Company's business sector or other similar circumstances. The remuneration of directors will be transparent at all times.

All remuneration received by the directors must in any event comply with the Directors Remuneration Policy in force from time to time, except for remuneration expressly approved by the shareholders at their General Meeting.

The Directors Remuneration Policy for the three-year period covering 2023, 2024 and 2025 was approved by the shareholders at their Annual General Meeting held on 23 June 2022, in accordance with article 529.xix of the Consolidated Text of the Spanish Corporate Enterprises Act and article 31 of Acciona's bylaws, which establish the obligation to approve the directors' remuneration policy at least every three years as a separate item on the agenda.

In accordance with article 31 of Acciona's Articles of Association, the Remuneration Policy approved at the General Meeting establishes: a) that the maximum annual remuneration payable to all of the directors for the discharge of their duties will be €1,700,000; and b) that the remuneration will be distributed among the directors at the discretion of the Board, unless otherwise decided by the Shareholders at their General Meeting, having regard to the functions and responsibilities of each director, membership of Board committees, and any other objective circumstances that may be considered relevant.

At the proposal of the Appointments and Remuneration Committee, the Board of Directors resolved to establish the annual remuneration for membership of the Board and Board Committees subject to the following terms: a) executive directors will not receive remuneration for the discharge of their supervisory functions or Board membership, and therefore their remuneration will consist of their executive pay; b) if any executive committee is dissolved, the remuneration payable for membership of such committee will cease; c) the remuneration payable to non-executive directors for membership of the Board will be €100,000; d) remuneration of €70,000 will be payable for membership of the Audit and Sustainability Committee and €55,000 for membership of the Appointments and Remuneration Committee; e) additional remuneration of €30,000 will be paid to the holder of the position of Independent Coordinating Director; and f) the additional remuneration for chairing committees will be €18,000 for the Audit and Sustainability Committee and €11,000 for the Appointments and Remuneration Committee.

The total remuneration paid to the members of the Board of Directors for the discharge of their management duties in the Company in 2024 was €1,569,000 (€1,671,000 in 2023). This amount breaks down among the members of the Board of Directors as follows (thousands of euros):

	Fixed remuneration	Remuneration for membership of Board committees and coordination	Total 2024	Total 2023
José Manuel Entrecanales Domecq				
Juan Ignacio Entrecanales Franco				
Daniel Entrecanales Domecq	100		100	133
Javier Entrecanales Franco	100		100	126
(**) Karen Christiana Figueres Olsen				78
Jerónimo Marcos Gerard Rivero	100	100	200	200
Javier Sendagorta Gómez del Campillo	100	55	155	171
(*) José Maria Pacheco Guardiola	47	33	80	163
María Dolores Dancausa Treviño	100	66	166	168
(***) María Salgado Madriñán	100	88	188	99
Sonia Dulá	100	70	170	170
(***) Teresa Sanjurjo González	100		100	53
Carlo Clavarino	100	55	155	155
Maite Arango García-Urtiaga	100	55	155	155
Total			1,569	1,671

(*) Directors who stepped down in 2024
(**) Directors who stepped down in 2023
(**) Directors appointed in 2023

The cash remuneration paid to Directors for the discharge of executive and senior management functions and for membership of the Board totalled and €4,846,000 in 2024 and €4,587,000 in 2023. The Directors also received remuneration in kind amounting to €120,000 and €115,000 in 2024 and 2023, respectively.

In 2014 the Company set up a savings plan linked to term life assurance with cover for the risks of permanent total, absolute or severe disability and death (the “Savings Plan”) aimed exclusively at the Company’s Executive Directors. Key terms of this plan are as follows:

a) It is a defined contributions prudential scheme.

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b) The scheme is endowed externally through the payment of annual premiums by the Company to an insurance company with the Savings Plan member as the beneficiary, covering survival and the insured risk contingencies of (i) death and (ii) permanent disability in the degrees established in the Regulations.
c) Where a member may cease to hold office as an executive director of Acciona for any reason, the company will discontinue payment of the Savings Plan premiums as of the date on which such member officially steps down, notwithstanding any financial claims recognised in favour of the same.
d) Savings Plan benefits will be paid directly by the insurer to the members, net of the applicable withholdings and payments on account of Personal Income Tax, which will be payable by the beneficiary. Benefits in respect of other contingencies will also be paid directly by the insurer to the beneficiary or beneficiaries concerned.
e) Members of the Savings Plan will lose their status as such in any of the following circumstances: i) occurrence of any of the risk contingencies covered and collection of the benefit; ii) when they reach the age of 65 years; or iii) upon removal from the position of Executive Director of Acciona for any reason other than the foregoing.
f) Vesting conditions. The Company will be the beneficiary of the Savings Plan in either of the following cases:
    a. If a member resigns or otherwise voluntarily steps down as an executive director of Acciona.
    b. If a member is removed from the office of executive director for any breach of their duties or any act or omission adversely affecting the Company, or if a member is convicted of an offence by the courts. In such cases, the member concerned will lose all vested financial claims under the Savings Plan and will therefore receive no benefits thereunder.

The contributions made to the Savings Plan on behalf of the Executive Directors in 2024 and 2023 amounted to €5.813 thousand and €5.613 thousand, respectively. The contributions made in 2024 were equal to 100% of fixed annual salary plus an additional amount in respect of extraordinary contributions to the Savings Plan forming part of the variable remuneration for 2023.

The cumulative value of savings schemes incorporating unvested financial claims of Executive Directors was €51,095 thousand at 31 December 2024.

The Company has not contracted any pensions obligations with former or current members of the Board of Directors, and no advances, loans or guarantees have been granted to current Board members, except as mentioned in this Note.

The total remuneration paid to the members of Acciona’s Board of Directors, including compensation for executive functions, was €6,535 thousand in 2024 and €6,397 thousand in 2023.

Four directors of Acciona, S.A. also held proprietary seats on the board of Corporación Acciona Energías Renovables, S.A. in 2024 (José Manuel Entrecanales Domecq, Juan Ignacio Entrecanales Franco, Sonia Dulá and María Salgado Madriñán).

The proprietary directors Sonia Dulá and María Salgado Madriñán, both of whom were appointed at the proposal of Acciona, were paid €170 thousand and €155 thousand, respectively, for their services as members of the board of Corporación Acciona Energías Renovables, S.A. in 2024.

Until March 2023, the independent Director Sonia Dulá also held office as a non-executive director and chaired the boards of directors of Bestinver, S.A. and Bestinver Gestión, S.A. SGIIC, to which positions she was appointed on 22 July 2019. She received remuneration only for her position in Bestinver, S.A., and her earnings in this non-listed company for the three months she remained in office in 2023 amounted to €25,000.

B. Senior Management

Senior Management includes employees holding senior management positions in the Acciona Group and the internal audit director. This classification is made for information purposes only and should not under any circumstances be considered an interpretation or evaluation of the concept of senior management within the meaning of prevailing legislation, and in particular of Spanish Royal Decree 1382/1985.

The remuneration of persons holding Senior Management positions in 2024 and 2023, excluding members of the Board of Directors (whose remuneration is disclosed above), comprising amounts paid both by the Parent Company and by subsidiaries, was as follows:

Remuneration item	2024	2023
Senior management headcount	13	49
Remuneration (thousands of euros)	9,648	28,636

According to the annual information reported in 2023, 49 persons were identified as Senior Management personnel. However, the information for 2024 includes only the remuneration of the 13 persons holding Group-level management posts within the meaning of Regulation (EU) no. 596/2014 of 16 April 2014, as well as the earnings of the internal audit officer. The remuneration paid in 2024 and 2023 includes severance and other settlements.

Had these criteria been applied in 2023, the earnings of the same 13 officers in 2023 would have been €9.5 million compared to €9.6 million in 2024.

Civil liability insurance for directors and senior managers is contracted and premiums are paid by Acciona for the Group as a whole. The total in this respect was €2,305 thousand, of which €1,634 thousand relate to insurance premiums paid for the above-mentioned group of directors and senior managers.

Persons holding Senior Management positions in Acciona Energía are not included here, as this information is provided in the notes to the 2024 annual accounts prepared by Corporación Acciona Energías Renovables, S.A.

Finally, the remuneration paid to members of the Acciona senior management team simultaneously holding seats on the management board of Nordex SE amounted to €84,000 in 2024 and 2023.

2020-2029 Long-Term Incentive Plan Linked to the Creation of Value

At their General Meeting held on 28 May 2020 the Shareholders approved a long-term incentive plan linked to the creation of value aimed at the executive directors of Acciona, S.A. The main conditions of the 2020-2029 Long-Term Incentive Plan Linked to the Creation of Value for the Executive Directors of Acciona, SA or 2020 LTIP are as follows:

(A) Beneficiaries of the plan: Directors of Acciona, S.A. discharging key senior management functions as executive directors of the Acciona Group at the date of the Plan's approval.

(B) Duration: Ten years (from 1 January 2020 to 31 December 2029, inclusive).

(C) Metrics applied to value creation:

(i) Total shareholder return (TSR) is the benchmark value creation measure. TSR is calculated as the difference between the initial value of 100% of the current capital represented by the ordinary shares of Acciona, S.A. and the final value of the same investment, including the gross dividends that would be received by a shareholder maintaining the investment at 100% of capital over the 2020-2029 period of the plan, without discounting the respective values.

The initial and final values are calculated taking into account (for calculation of the initial value) the weighted average share price of Acciona, S.A. by daily volume with respect to the market sessions held in the months of October, November and December 2019, and (for calculation of the final value) the weighted average share price of Acciona, S.A. by daily volume with respect to the market sessions held in the months of October, November and December 2029.

In this regard, the weighted average share price of Acciona, S.A. in the market sessions held in the months of October, November and December 2019 was €92.84 euros. Hence, the initial value for the calculation of TSR is €92.84 euros.

(ii) The weighted average cost of capital (WACC) as minimum rate of return, i.e. the minimum TSR above which value will be deemed to have been created for the shareholders of Acciona, S.A.

This measure will be calculated as the mean WACC required to finance the consolidated assets and activity of Acciona, S.A. and its group in each of the ten years covered by the plan. In this regard, annual WACC will be calculated at 31 December each year as the WACC in each of the twelve months of the year in question (calculated on an annual basis on the last day of each month).

(D) Calculation of the incentive: Both measures (TSR and WACC) will be calculated at the end of the plan for the period 2020-2029. If and only if TSR exceeds WACC, the Board of Directors, acting at the proposal of the Appointments and Remuneration Committee, will (i) determine the aggregate amount of the incentive payable to the executive directors, which will be equal to 1% of the actual TSR achieved at the end of the period, and (ii) decide on the distribution of the resulting amount among the executive directors based on criteria designed to weight the relative contribution of each executive director to the achievement of value creation for the shareholders of Acciona, S.A. over the term of the Plan.

(E) Payment of the incentive and deferral: The incentive will be paid in cash as follows: (i) 80% in 2030, after preparation of the 2029 consolidated financial statements of Acciona and its group certified by the auditors without qualification, and (ii) the remaining 20% in 2031, after preparation of the 2030 consolidated financial statements of Acciona and its group certified by the auditors without qualification, provided that none of the malus scenarios mentioned in point (F) below arises in the deferral period in the opinion of the Board of Directors, acting at the proposal of the Appointments and Remuneration Committee.

(F) Malus and clawback: Acciona, S.A. may claw back all or part of the part of the incentive paid from the executive directors within three (3) years of the date of each incentive payment (including payment of the deferred portion of the incentive), if any of the following malus scenarios arises in the three (3) year period in question, in the opinion of the Board of Directors, acting at the proposal of the Appointments and Remuneration Committee: (i) an executive director commits a serious breach of his/her duties of diligence or loyalty in the discharge of his/her duties in Acciona, S.A., or otherwise commits a serious and culpable breach of the undertakings made by the executive director under his/her executive contract with Acciona, S.A.; (ii) it is confirmed that an executive director received the incentive under the plan based on data that is subsequently shown to be manifestly inaccurate; or (iii) an executive director fails to comply with a post-contractual non-compete undertaking entered into or assumed in relation to Acciona, S.A.

(G) Early Settlement: If an executive director's commercial relations with Acciona, S.A. are terminated, or if the delegation of executive functions to an executive director is revoked at any time during the term of the plan (1 January 2020 to 31 December 2029, inclusive) for reasons not attributable to such director, settlement of the plan will be accelerated for both executive directors. Settlement of the plan will also be accelerated in the event of voluntary resignation by an executive director as of the fourth year of the plan, resulting in settlement of the part of the incentive applicable to the executive director concerned based on value created during the period in question, for a percentage that will vary between 50% and 100% of the amount of the incentive depending on the year in which the director steps down (60% in 2025, 70% in 2026, 80% in 2027, 90% in 2028 and 100% in 2029). The Board of Directors of Acciona, acting at the proposal of the Appointments and Remuneration Committee, may decide to continue the plan for the executive director who is unaffected, in view of the best interests of Acciona at such time.

The incentive will accrue only if TSR exceeds WACC for the benchmark period in question at 31 December of the year prior to that in which the director concerned is removed on grounds beyond his/her control or voluntarily steps down.

Plan for the Award of Shares to management of Acciona, S.A. and its group

The Board of Directors of Acciona, S.A. approved a new Plan for the award of shares to management of Acciona, S.A. and its group (the "2022 Plan") at the recommendation of the Appointments and Remuneration Committee, which will permit the award of shares to the beneficiaries by way of exceptional, non-vesting variable remuneration subject to the terms and conditions established in the 2022 Plan Regulations.

This existence and terms of this Plan were reported to the Spanish National Securities Market Commission (CNMV) on 24 February 2022 (0IR no. 14368).

The main conditions of the 2022 Plan for the Award of Shares are as follows:

A) Purpose and Duration of the Plan

The purpose of the 2022 Plan is (i) to award a given number of shares to one or more Recipients annually based on the attainment of objectives and performance over the year appraised; and (ii) to authorise the Board of Directors to decide on multi-year Share awards to be made to one or more Recipients based on the attainment of objectives and extraordinary performance over a given period of at least three years, which may not extend beyond the duration of the 2022 Plan, and to set the relevant measurement intervals. The measurement interval applied for the purposes of the 2022 Plan may be considered to commence in the year prior to its approval.

The total duration of the 2022 Plan will be five years, running from 1 January 2022 until 31 December 2026.

B) Annual performance appraisal and allocation of Shares

Throughout the term of the 2022 Plan, the Appointments and Remuneration Committee will appraise the Plan Beneficiaries based on their personal performance of their duties in the preceding year; the level of fulfilment of objectives associated with each Beneficiary's position; and the level of attainment of the Acciona Group's general objectives in the prior year. The results of this appraisal process will be reported to the Board of Directors for its consideration.

C) Beneficiaries of the Plan

The beneficiaries of the 2022 Plan comprise those Executives of the Acciona Group selected by the Board of Directors each year for allocation of the right to receive Shares in accordance with the 2022 Plan Regulations. By way of clarification, the 2022 Plan does not include Acciona's executive directors.

Participation in the 2022 Plan may be extended to other executive levels or specific individuals discharging positions of special responsibility at the discretion of the Board of Directors subject to a report from the Appointments and Remuneration Committee.

D) Restrictions on Shares and Buy-Back Option

The recipients of shares awarded under the 2022 Plan may not (a) transfer, charge or otherwise dispose of the same under any title (except mortis causa), or (b) grant any options, other restrictions on ownership, or collateral guarantees in respect thereof until a period of at least three (3) years has elapsed since the date of transfer of the Shares. This condition will differ in part in the case of multi-year share awards, since 50% of the shares concerned will be restricted for a period of one year after the award and the other 50% for two years after the award.

Meanwhile, recipients acquiring shares under the terms of the 2022 Plan will be considered to grant Acciona a buy-back option on all of the shares awarded for a period of three years after the date of the award if a recipient's professional relations with Acciona and/or its Group are terminated within said period on grounds attributable to the same (see the malus scenarios described in the Plan Regulations). This condition will differ in part in the case of multi-year share awards, since 100% of the shares delivered will be subject to buy-back by Acciona in the first year after the date of the award and this option will also apply to 50% of the shares delivered in the second year after the date of the award, if the recipient's professional relations with Acciona and/or its Group are terminated within the two years following the date of the award on grounds attributable to the same.

The 2022 Plan does not provide for the possible sale of shares delivered in order to cover taxes incurred by the beneficiary as a result of awards. The cost of payments on account of personal income tax in respect of the 2022 Plan will not be passed on to the beneficiaries, and the Company will assume the tax cost of such payments on account in the personal income tax returns of the beneficiaries within the permitted limits.

A total 26,414 shares of Acciona, S.A. have been transferred to 48 executives (non-executive director Beneficiaries) under this management share awards Plan as part of their variable remuneration for 2023. Given that this plan accrues on a three-year basis, one third of the fair values mentioned above is reflected under Personnel expenses in the accompanying income statement for the year ended 31 December 2024. The other two thirds will be taken to income in 2025 and 2026.

Plan to substitute variable remuneration for shares

Given the limited number of beneficiaries of the former Plan, the Board of Directors approved a renewal of the Plan to Substitute Variable Remuneration for Acciona Shares, directed at management of Acciona and its Group (the "Substitution Plan") on 18 February 2021 at the proposal of the Appointments and Remuneration Committee, in order to further and extend the objectives of building loyalty and retaining the Group's executives (excluding executive directors). The main characteristics of the renewed plan are as follows:

Objective: To retain and motivate the management team effectively and to improve the alignment of their interests with those of the Company and its Group.

Initial duration: Six years (2021-2026)

Purpose: Discretionally to offer certain executives of Acciona and its Group the option of substituting or exchanging all or part of their variable remuneration for shares in the Company based on the exchange ratio determined each year. The exchange ratio approved from 2015 to date has included an incentive equal to 25% of the variable remuneration substituted.

Beneficiaries: Executives discretionally proposed by the Board of Directors. The executive directors are excluded from this Plan.

Restrictions on the shares delivered: In general terms, the shares delivered (a) cannot be disposed of, encumbered or transferred under any title (except *mortis causa*), and (b) may not be included in any option or made subject to any limitations on ownership or guarantees until 31 March of the third year after the year in which the shares were delivered to the Beneficiary.

In accordance with the amendment of the plan approved by the Board of Directors on 29 February 2016, treasury shares transferred to the Beneficiaries in respect of the incentive and not the shares directly awarded in proportion to the remuneration substituted are subject to a buy-back right in favour of Acciona, which may be exercised if professional relations between the beneficiary acquiring the shares and Acciona or its Group are terminated on grounds attributable to the Beneficiary before 31 March of the third year following the year of the award.

The Acciona share price taken as the benchmark to determine the exchange ratio will be the closing price on the last day's trading in March of the year when the Board of Directors determines the award of the substitution option.

A total of 15,883 shares of the Company were transferred to 59 executives of Acciona and its Group under the Substitution Plan in the first half of 2024 in payment of a part of the variable remuneration earned in 2023.

As proposed by the Appointments and Remuneration Committee, the Board of Directors agreed on 23 February 2023 to expand the Plan to Substitute Variable Remuneration for Shares by establishing a 25% permanence incentive available to all employees whose overall remuneration package includes a variable component. Participation in the Plan is voluntary.

This Plan does not apply to executive directors, whose relations with the company are of a commercial nature and are not based on a contract of employment, or to senior executives.

The Substitution Plan was set up for employees in Australia in the first half of 2023, and it was extended to employees in Brazil, Chile, Mexico and the United States in the first half of 2024.

Under this global plan, a total of 2,118 shares were awarded to 87 employees of the Group in 2024 in addition to the 15,883 shares delivered to executives.

Shareholders Plan

The Board of Directors unanimously approved a new Shareholders Plan on the recommendation of the Appointments and Remuneration Committee, which is applicable to all employees in general who are resident in Spain for tax purposes, offering them the opportunity to redistribute a part of their variable and/or fixed cash remuneration up to a limit of €12,000 per year by means of the award of shares in the Company. The Plan was designed in accordance with the current regulatory framework, which offers favourable tax treatment for plans of this kind.

The Plan is voluntary and it offers all employees resident in Spain for tax purposes the opportunity to participate in the profits of the Company as shareholders, providing they joined any of the companies forming part of the Acciona Group before 31 December of the year prior to that in which the award is made. This Plan does not apply to executive directors, whose relations with the company are of a commercial nature and are not based on a contract of employment.

A total of 37,939 shares were awarded in 2024, measured at the closing market price on 28 March 2024. The shares were transferred in the first fortnight of April.

The Board of Directors resolved on 23 February 2023 to extend the Shareholders Plan to all employees resident for tax purposes in Australia at the Proposal of the Appointments and Remuneration Committee. Participation in the Plan is voluntary. A total of 904 shares were awarded to Australian employees of the Group in 2023.

The Company determined the fair value of the goods and services received by reference to the fair value of the shares awarded.

The senior managers of the Group (parent and subsidiaries) in 2024 were as follows:

Name	Position
Andrés Pan de Soraluce Muguiro	CEO Living & Culture
Arantza Ezpeleta Puras	Innovation and Technology Director
Carlos Anta Callersten	Director of Organisation, Talent and Health
Iranzu Presmanes Zataraín	Compliance Director
José Joaquín Mollinedo Chocano	Institutional Relations, Communication and Brand Director
José Ángel Tejero Santos	Chief Financial and Sustainability Officer (CFSO)
José Díaz-Caneja Rodríguez	CEO Infrastructure
José Julio Figueroa Gómez de Salazar	Chief Legal Officer
Juan Antonio Muro-Lara Girod	Strategy and Corporate Development Director
Macarena Carrión López de la Garma	Corporate Resources Director
María Cordón Úcar	Director of the CEO's Office and Chairman's Office, and M&A Director
Pepa Chapa Alós	Investor Relations Director
Raúl Beltrán Núñez	Internal Audit Director

The senior managers of the Group (parent and subsidiaries) in 2023 were as follows:

Name	Position
Ada Tutor Cosín	Investment Analysis Director
Alberte González Patiño	Communications Director
Alberto Acosta García	Consolidation Manager
André Lima de Angelo	Country Manager for Brazil – Infrastructure
Andrés Pan de Soraluce Muguiro	CEO Real Estate
Arantza Ezpeleta Puras	Innovation Director
Bede Noonan	CEO Infrastructure, Australia and New Zealand
Carlos Anta Callersten	Director of Organisation, Talent and Health
Carlos Planelles Fernández	Country Manager for the United States and Canada - Infrastructure
Carlos Sotelo Rosell	CEO Mobility and Silence
David Gutiérrez Abarquero	Economic Control and Taxation Director
Diego Marín García	CEO Concessions
Diego Pini	Country Manager for Chile, Peru and Argentina- Infrastructure
Eva García San Juan	CFO – Real Estate
Fernando Fajardo Gerez	Director of Cost Control and Risks – Infrastructure
Gabriela Sebastián de Erice Schoenborn-Buchheim	External Relations Director, Chairman's Office
Huberto José Moreno Lorente	CEO Construction
Iranzu Presmanes Zataraín	Compliance Director
Isabel Gistau Retes	Brand Manager
Javier Serrada Quiza	Legal Director – Infrastructure
Jesús Sancho Carrascosa	Middle East Country Manager – Infrastructure
José Joaquín Mollinedo Chocano	Institutional Relations, Communication and Brand Director
Jorge Vega-Penichet López	General Counsel
José Ángel Tejero Santos	CFSO
José Díaz-Caneja Rodríguez	CEO Infrastructure
José Julio Figueroa Gómez de Salazar	Chief Legal Officer
José Luis Blasco Vázquez	Sustainability Director
José Luis Rodríguez Hernández	Investees Director
José Manuel Terceiro Mateos	Director of Economic Management
José María López-Galiacho González	CEO – ACCIONA Cultura
Juan Manuel Martínez Sánchez	Security Director
Juan Antonio Muro-Lara Girod	Strategy and Corporate Development Director
Justo Vicente Pelegrini	CEO – Construction, Spain and Portugal
Luis Castilla Cámara	CEO Infrastructure
Macarena Carrión López de la Garma	Corporate Resources Director
María Cordón Úcar	Director of the CEO's Office and Chairman's Office, and M&A Director
María Pilar Alfranca Calvo	Health Director
Mariano Jiménez García	Properties and Services Director
Maximiliano Antonio Ades Alsina	Facility Services Director
Miguel Ángel Heras Llorente	Country Manager for Poland – Infrastructure
Mónica Rodríguez Ramón	Assets and Business Development Director – Real Estate
Olga Corella Hurtado	CFO – Infrastructure
Pepa Chapa Alós	Investor Relations Director
Pilar Ramón Cortasa	Internal Communications Director
Raúl Beltrán Núñez	Internal Audit Director
Roberto Fernández López	Labour Relations Director
Roberto Cabrera Ferreira	Financing Director
Sergio Eliseo Ramírez Lomelín	Country Manager for Mexico and the Dominican Republic - Infrastructure
Vicente Santamaría-Paredes Castillo	Compliance Director

16 Environmental information

Given its activity, the Company has no liabilities, expenses, assets, provisions or contingencies of an environmental nature that could be material in relation to Acciona's equity, financial position and results. Accordingly, these Notes contain no specific disclosures in this regard.

17 Guarantee commitments with third parties

The Company has arranged guarantees with various financial institutions for a total of €1,364 million at 31 December 2024 (€405 million at 31 December 2023). This total comprises €1,361 million in respect of guarantees extended for obligations contracted by Group companies and €3 million extended in connection with ongoing administrative proceedings involving the Company (€402 million and €3 million respectively at 31 December 2023).

The Company is the guarantor of bonding insurance facilities arranged for the American market and, exceptionally, it is a subsidiary guarantor under contracts made by affiliates undertaking major infrastructure projects with customers.

The Company also appears as guarantor in loan agreements made by its affiliate Acciona Financiación Filiales, S.A. with various banks.

18 Other disclosures

18.1 Personnel

The average headcount by employee category in 2024 and 2023 was as follows:

Category	2024	2023
Executives and managers	83	80
Qualified line personnel	63	63
Clerical and support staff	21	22
Other employees	7	5
Total	174	170

The headcount by gender and category at 31 December 2024 and 2023 was as follows:

	2024		2023	
Category	Men	Women	Men	Women
Executives and managers	48	36	46	34
Qualified line personnel	21	39	28	39
Clerical and support staff	1	22		21
Other employees	5	1	6	1
Total	75	98	80	95

Some 4.58% of the Group's employees had a disability equal to or over 33% in 2024 (4.64% in 2023), most of them assigned to clerical and support roles.

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18.2 Audit fees

The fees paid in 2024 and 2023 for financial audit and other services provided by the Company's auditor, KPMG Auditores, S.L., or by firms belonging to the KPMG network, were as follows:

	Services provided by the principal auditor		Services provided by other auditors	
	2024	2023	2024	2023
Audit services	505	505		
Other assurance services	353	329		
Total audit and related services	858	834	--	--
Tax advisory services	80	80	580	52
Other services	306	145	4,396	5,950
Total other professional services	386	225	4,976	6,002

The fees paid for services provided by the auditor, KPMG Auditores, S.L., in 2024 comprised €505 thousand (€505 thousand in 2023) for the audit of the annual accounts, and €353 thousand (€329 thousand in 2023) in respect of other assurance services, including services provided by the auditors on a mandatory basis in accordance prevailing legislation, which consisted of limited reviews of interim financial statements, the issue of comfort letters relating to securities, agreed procedures reports for the certification of financial ratios and the review of section F of the ICFR System.

Information regarding non-audit services provided by the KPMG network to companies controlled by Acciona, S.A. in the years ended 31 December 2024 and 2023 is included in the consolidated annual accounts of Acciona, S.A. and subsidiaries at 31 December 2024.

19 Events after the reporting period

No significant events occurred between 31 December 2024 and the date of preparation of these annual accounts of a kind that might have required any material changes in the information set forth in these Notes or that might have had any material impact on the annual accounts.

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APPENDIX I

GROUP COMPANIES

The subsidiaries of ACCIONA, S.A. considered Group companies within the meaning of the Spanish General Accounting Plan, Standard 13 on the Preparation of Annual Financial Statements and article 42 of the Spanish Commercial Code, and key information thereon at 31 December 2024, are as follows (millions of euros):

NAME	LOCATION	DIVISION	AUDITOR (*)	INVEST-MENT	PROVISION	NET CARRYING AMOUNT	DIRECT	INDIRECT	TOTAL SHARE-HOLDING	DIVIDENDS RECEIVED	SHARE CAPITAL	RESERVES	OPERATING PROFIT/LOSS	ATTRIBUT-ABLE EARNINGS	INTERIM DIVIDEND	TRANSLATION DIFFERENCES	NON-CONTROLLING INTERESTS
ACCIONA CARBON TECHNOLOGIES, S.L.	MADRID	OTHER ACTIVITIES		2	--	2	100.00%	0.00%	100.00%	5	2	--	--	2	--	--	--
ACCIONA COMMON VENTURES S.L.	MADRID	OTHER ACTIVITIES		42	--	42	50.00%	41.33%	91.33%	--	--	83	--	-1	--	--	--
ACCIONA CULTURAL ENGINEERING S.A.	MADRID	OTHER ACTIVITIES	A	7	--	7	100.00%	0.00%	100.00%	--	1	17	-7	-4	--	1	--
ACCIONA FINANCIACIÓN FILIALES S.A.	MADRID	OTHER ACTIVITIES	A	412	--	412	100.00%	0.00%	100.00%	100	82	664	-1	82	--	--	--
ACCIONA INFRAESTRUCTURAS MEXICO,SA. DE CV	MEXICO	CONST. & ENGINEERING	A	--	--	--	1.46%	98.54%	100.00%	--	28	30	--	-7	--	-10	--
ACCIONA INMOBILIARIA, S.L.	MADRID	OTHER ACTIVITIES	A	1,434	-396	1,038	100.00%	0.00%	100.00%	--	285	606	7	-18	--	--	--
ACCIONA LOGÍSTICA, S.A.	MADRID	OTHER ACTIVITIES	A	333	-212	121	100.00%	0.00%	100.00%	--	76	45	2	-2	--	--	--
ACCIONA MOBILITY GLOBAL, S.L.	MADRID	OTHER ACTIVITIES		--	--	--	100.00%	0.00%	100.00%	--	--	-1	--	-1	--	--	--
ACCIONA TECNOLOGIA Y SERVICIOS S.L.	MADRID	OTHER ACTIVITIES	A	9	--	9	100.00%	0.00%	100.00%	--	--	1	7	3	--	--	--
APODERADA GENERAL DE SERVICE, S.A.	MADRID	OTHER ACTIVITIES		19	-19	--	100.00%	0.00%	100.00%	--	--	--	--	--	--	--	--
BESTINVER, S.A.	MADRID	OTHER ACTIVITIES	A	6	--	6	96.83%	0.00%	96.83%	31	6	47	-2	35	-28	--	--
CICSA INFRAESTRUCTURAS Y OBRAS S.L.	MADRID	OTHER ACTIVITIES		1	--	1	100.00%	0.00%	100.00%	--	1	6	--	--	--	--	--
CIRTOVER, S.L.	MADRID	OTHER ACTIVITIES		--	--	--	100.00%	0.00%	100.00%	--	--	--	--	--	--	--	--
CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.L.	MADRID	ENERGY	A	4,241	--	4,241	82.66%	0.00%	82.66%	132	325	4,363	69	335	--	--	--
CORPORACIÓN ACCIONA INFRAESTRUCTURAS S.L.	MADRID	CONST. & ENGINEERING	A	1,313	--	1,313	100.00%	0.00%	100.00%	--	93	1,185	-11	-6	--	--	--
DREN, S.A.	MADRID	OTHER ACTIVITIES		1	--	1	100.00%	0.00%	100.00%	--	1	1	--	--	--	--	--
FINANZAS DOS, S.A.	MADRID	OTHER ACTIVITIES		7	-5	1	100.00%	0.00%	100.00%	--	1	1	--	--	--	--	--
FINANZAS Y CARTERA DOS, S.A.	MADRID	OTHER ACTIVITIES		--	--	--	100.00%	0.00%	100.00%	--	--	--	--	--	--	--	--
FINANZAS Y CARTERA UNO, S.A.	MADRID	OTHER ACTIVITIES		--	--	--	100.00%	0.00%	100.00%	--	--	--	--	--	--	--	--
HOSPITAL DE LEON BAJIO, S.A. DE C.V.	MEXICO	CONCESSIONS	A	3	--	3	98.00%	2.00%	100.00%	5	3	25	5	5	--	-5	--
LOCUS ACCIONAE S.L.	MADRID	OTHER ACTIVITIES		--	--	--	100.00%	0.00%	100.00%	--	--	--	--	--	--	--	--
LOCUS ACCIONAE 2 S.L.	MADRID	OTHER ACTIVITIES		397	--	397	100.00%	0.00%	100.00%	--	31	352	--	-1	--	--	--
NORDEX SE	GERMANY	OTHER ACTIVITIES	A	1,654	--	1,654	47.08%	0.00%	47.08%	--	236	900	115	9	--	-154	6
S.C. A2 TRAMO 2, S.A.	GUADALAJAR	CONCESSIONS	A	15	--	15	100.00%	0.00%	100.00%	23	15	1	20	15	-15	--	--
SCDAD .EMPRESARIAL DE FINANCIACION Y COMERCIO, S.L.	MADRID	OTHER ACTIVITIES		--	--	--	100.00%	0.00%	100.00%	--	--	1	--	--	--	--	--
TIBEST CUATRO, S.A.	MADRID	OTHER ACTIVITIES		157	--	157	100.00%	0.00%	100.00%	--	18	142	--	--	--	--	--
TICTRES, S.A.	MADRID	OTHER ACTIVITIES		21	-18	3	100.00%	0.00%	100.00%	--	3	--	--	--	--	--	--
			Total group companies	**10.073**	**-649**	**9,424**				**296**	**1,207**	**8,467**	**206**	**447**	**-43**	**-169**	**6**

(*) Annual accounts audited by: (A) KPMG

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JOINTLY CONTROLLED ENTITIES, ASSOCIATES AND OTHER

The ACCIONA, S.A. dependent companies considered jointly controlled entities and associates within the meaning of the Spanish General Accounting Plan, Standard 13 on the Preparation of Annual Financial Statements, and key information thereon at 31 December 2024, are as follows (millions of euros):

NAME	LOCATION	DIVISION	AUDITOR (*)	INVESTMENT	PROVISION	DIRECT	INDIRECT	TOTAL SHARE-HOLDING	SHARE CAPITAL	RESERVES	OPERATING PROFIT/(LOSS)	TRANSLATION DIFFERENCES	NON-CONTROLLING INTERESTS
CONSORCIO TRAZA, S.A.	ARAGON	CONCESSIONS	B	7	-7	16.60%	0.00%	16.60%	1	-23	9	--	9
CONSTRUCTORA NECSO SACYR CHILE	CHILE	CONST. & ENGINEERING		--	--	0.01%	49.99%	50.00%	--	-1	--	1	--
INFRAESTRUCTURAS RADIALES, S.A.	MADRID	CONCESSIONS		26	-26	22.50%	2.50%	25.00%	12	-398	--	--	--
TOTAL JOINTLY CONTROLLED ENTITIES, ASSOCIATES AND OTHER				33	-33				12	-422	9	1	9

(*) Annual accounts audited by: (A) KPMG; (B) Ernst & Young

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GROUP COMPANIES

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NAME	LOCATION	DIVISION	AUDITOR (*)	INVEST-MENT	PROVISION	NET CARRY-ING AMOUNT	DIRECT	INDIRECT	TOTAL SHAREHOLDING	DIVIDENDS RECEIVED	SHARE CAPITAL	RESERVES	OPERATING PROFIT/LOSS	ATTRIBUT-ABLE EARNINGS	INTERIM DIVIDEND	TRANSLATION DIFFERENCES	NON-CONTROLLING INTERESTS
ACCIONA CARBON TECHNOLOGIES, S.L.	MADRID	OTHER ACTIVITIES		56	--	56	100.00%	0.00%	100.00%	--	2	57	--	2	--	--	--
ACCIONA COMMON VENTURES S.L.	MADRID	OTHER ACTIVITIES		20	--	20	50.00%	41.33%	91.33%	--	--	40	--	--	--	--	--
ACCIONA CULTURAL ENGINEERING S.A.	MADRID	OTHER ACTIVITIES	A	7	--	7	100.00%	0.00%	100.00%	--	1	15	3	3	--	--	--
ACCIONA FINANCIACIÓN FILIALES S.A.	MADRID	OTHER ACTIVITIES	A	412	--	412	100.00%	0.00%	100.00%	60	82	684	-1	152	-60	--	--
ACCIONA INFRAESTRUCTURAS MEXICO,SA. DE CV	MEXICO	CONST. & ENGINEERING	A	--	--	--	1.46%	98.54%	100.00%	--	28	31	-4	-1	--	-1	--
ACCIONA INMOBILIARIA, S.L.	MADRID	OTHER ACTIVITIES	A	1,434	-410	1,025	100.00%	0.00%	100.00%	--	285	592	-1	14	--	--	--
ACCIONA LOGÍSTICA, S.A.	MADRID	OTHER ACTIVITIES	A	333	-212	121	100.00%	0.00%	100.00%	--	76	61	-20	-16	--	--	--
ACCIONA MOBILITY GLOBAL, S.L.	MADRID	OTHER ACTIVITIES		--	--	--	100.00%	0.00%	100.00%	--	--	-1	--	--	--	--	--
ACCIONA TECNOLOGIA Y SERVICIOS S.L.	MADRID	OTHER ACTIVITIES	A	9	--	9	100.00%	0.00%	100.00%	--	--	10	-10	-10	--	--	--
APODERADA GENERAL DE SERVICE, S.A.	MADRID	OTHER ACTIVITIES		19	-19	--	100.00%	0.00%	100.00%	--	--	--	--	--	--	--	--
BESTINVER, S.A.	MADRID	OTHER ACTIVITIES	A	6	--	6	96.83%	0.00%	96.83%	18	6	41	-2	27	-19	--	--
CICSA INFRAESTRUCTURAS Y OBRAS S.L.	MADRID	OTHER ACTIVITIES		1	--	1	100.00%	0.00%	100.00%	--	1	6	--	--	--	--	--
CIRTOVER, S.L.	MADRID	OTHER ACTIVITIES		--	--	--	100.00%	0.00%	100.00%	--	--	--	--	--	--	--	--
CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.L.	MADRID	ENERGY	A	3,947	--	3,947	82.66%	0.00%	82.66%	190	329	4,360	-7	193	--	--	--
CORPORACIÓN ACCIONA INFRAESTRUCTURAS S.L.	MADRID	CONST. & ENGINEERING	A	1,313	--	1,313	100.00%	0.00%	100.00%	--	93	1,234	-2	-49	--	--	--
DREN, S.A.	MADRID	OTHER ACTIVITIES		1	--	1	100.00%	0.00%	100.00%	--	1	1	--	--	--	--	--
FINANZAS DOS, S.A.	MADRID	OTHER ACTIVITIES		7	-5	1	100.00%	0.00%	100.00%	--	1	1	--	--	--	--	--
FINANZAS Y CARTERA DOS, S.A.	MADRID	OTHER ACTIVITIES		--	--	--	100.00%	0.00%	100.00%	--	--	--	--	--	--	--	--
FINANZAS Y CARTERA UNO, S.A.	MADRID	OTHER ACTIVITIES		--	--	--	100.00%	0.00%	100.00%	--	--	--	--	--	--	--	--
HOSPITAL DE LEON BAJIO, S.A. DE C.V. DE C.V.	MEXICO	CONCESSIONS	A	3	--	3	98.00%	2.00%	100.00%	7	3	26	6	4	--	-1	--
LOCUS ACCIONAE S.L.	MADRID	OTHER ACTIVITIES		--	--	--	100.00%	0.00%	100.00%	--	--	--	--	--	--	--	--
LOCUS ACCIONAE 2 S.L.	MADRID	OTHER ACTIVITIES		310	--	310	100.00%	0.00%	100.00%	--	31	264	2	2	--	--	--
NORDEX SE	GERMANY	OTHER ACTIVITIES	B	1,654	--	1,654	47.08%	0.00%	47.08%	--	236	1,188	-186	-303	--	-145	1
S.C. A2 TRAMO 2, S.A.	GUADALAJARA	CONCESSIONS	A	15	--	15	100.00%	0.00%	100.00%	--	15	-5	18	14	--	--	--
SCDAD .EMPRESARIAL DE FINANCIACION Y	MADRID	OTHER ACTIVITIES		--	--	--	100.00%	0.00%	100.00%	--	--	1	--	--	--	--	--
TIBEST CUATRO, S.A.	MADRID	OTHER ACTIVITIES		157	--	157	100.00%	0.00%	100.00%	--	18	142	--	--	--	--	--
TICTRES, S.A.	MADRID	OTHER ACTIVITIES		18	-18	1	100.00%	0.00%	100.00%	--	3	-2	--	--	--	--	--
		Total group companies		9.722	-663	9,059				275	1,211	8,745	-204	32	-79	-147	1

(*) Annual accounts audited by: (A) KPMG; (B) PricewaterhouseCoopers; (C) Ernst & Young

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JOINTLY CONTROLLED ENTITIES, ASSOCIATES AND OTHER

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NAME	LOCATION	DIVISION	AUDITOR (*)	INVESTMENT	PROVISION	DIRECT	INDIRECT	TOTAL SHARE-HOLDING	SHARE CAPITAL	RESERVES	OPERATING PROFIT/LOSS	TRANSLATION DIFFERENCES	NON-CONTROLLING INTERESTS
CONSORCIO TRAZA, S.A.	ARAGON	CONCESSIONS	C	7	-7	16.60%	0.00%	16,60%	1	-23	9	--	9
CONSTRUCTORA NECSO SACYR CHILE	CHILE	CONST. & ENGINEERING		--	--	0.01%	49.99%	50,00%	--	-1	--	1	--
INFRAESTRUCTURAS RADIALES, S.A.	MADRID	CONCESSIONS		26	-26	22.50%	2.50%	25,00%	12	-398	--	--	--
			TOTAL JOINTLY	33	-33				12	-422	9	--	--

(*) Annual accounts audited by: (A) KPMG; (B) PricewaterhouseCoopers; (C) Ernst & Young

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ACCIONA, S.A. is the Parent Company of the Acciona Group, and its activity is confined to managing its investments and the provision of support services to its investees. Accordingly, this Directors' Report should be interpreted from the perspective of the Parent Company and its subsidiaries.

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

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

- **Infrastructure:** activities are as follows:

  - *Construction:* infrastructure projects and turnkey (EPC) projects for power plants and other facilities.
  - *Water:* activities include the construction of desalination plants, sewage and water treatment plants, and management of the water cycle, an activity that spans the entire process from initial water collection and purification, including desalination, to the treatment of wastewater and its return to the environment after use. The Group also operates service concessions across the whole of the water cycle.
  - *Concessions:* mainly operation of transport, hospital and power transmission concessions.
  - *Urban and Environmental Services:* primarily delivery of Citizen Services.

- **Nordex:** In March 2023, the Company increased its interest in Nordex SE to 47.08%, thereby taking control of the Nordex group, which is now fully consolidated. In accordance with IFRS 8, the Acciona Group treats Nordex SE as an operating segment subject to separate reporting (see Note 28). The company's principal activity is the design, development, manufacture, sale and subsequent operation and maintenance of wind turbines and turbine components.

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

The recurrent Alternative Performance Measures (APMs) used in this and other reports by the ACCIONA Group are defined in Appendix I of this Directors' Report.

Executive Summary

Period highlights

ACCIONA achieved all of the operating and financial goals established at the beginning of the year in 2024. The Company reached record levels of energy capacity additions for the second year in a row, bringing 2GW of new capacity into service, and it has further increased the returns generated on its Infrastructure business, while Nordex has clearly consolidated the turnaround in its results. Meanwhile, ACCIONA has pressed ahead with the growth of its concessions business and has been selected as a preferred bidder for the SR400 project in Atlanta, Georgia, its first Managed Lane concession in the United States, and at the same time it has made satisfactory progress with the new asset rotation strategy, resulting in the announcement of two transactions for the sale of hydro assets in Spain for an aggregate price of around €1,300 million, which will generate gains of ~€650 million. A part of this profit (~€227 million) was already realised in 2024 and the remainder will crystallise in 2025. The sale of hydro assets to Elawan (175 MW) was completed in November 2024, and the transaction agreed with Endesa (626 MW) was signed on 26 February 2025.

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

Consolidated EBITDA was €2,455 million compared to €1,981 million in the prior year, an increase of 24.0%. EBITDA from operations totalled €2,382 million, easily outstripping the target of €2,000 million on the back of strong performance in Infrastructure and Nordex. Meanwhile, EBITDA from asset rotation amounted to €73 million.

Operating profit was €1,316 million, 5.2% up on the figure of €1,251 million reported in 2023. The positive balance of €134 million recognised in the income statement under *Impairments* reflects the reversal of impairments for a total of €154 million related with the two transactions entered into for the sale of hydro assets in Spain (€76 million of which were already included in H1 2024) and an impairment of €32 million set aside upon the commencement of dismantling work at the Tahivilla windfarm in Spain, which is due to undergo repowering. For comparative purposes, it should be noted that the income statement heading *Other gains and losses* included non-recurring income of €405 million in 2023, basically resulting from the change in the consolidation method applied to Nordex and Renomar.

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

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

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

Energy generated revenues of €3,048 million in 2024, down 14.1% compared to 2023, comprising Generation revenues of €1,637 million with an average achieved price of €68.7/MWh, and revenues of €1,412 million from Supply & Other businesses. EBITDA was €1,123 million (-12.6%), of which €1,038 million was contributed by Generation and €73 million by the Asset Rotation activity. ACCIONA Energía's *Attributable net profit* in 2024 was €357 million (-31.9%).

In terms of roll-out, the Company commissioned approximately 2 GW of new capacity, mainly comprising the development of proprietary portfolios in Australia, India, Canada, the United States, Spain and Croatia, as well as the opportunistic acquisition of the Green Pastures wind farm in Texas, which has an aggregate capacity of

297 MW. As a result, the Group's total installed capacity reached 15,354 MW at 31 December 2024, while total consolidated capacity stood at 13,630 MW. Net ordinary capex totalled €1,538 million, while disinvestments contributed a total of €314 million, primarily obtained from the sale of 175 MW of hydro assets in Spain for €239 million.

The **Infrastructure** division achieved revenue growth of 5.5% and growth in EBITDA of 38,4%, reaching €8,146 million and €763 million, respectively, driven by the strong performance of Construction and Concessions. The total Infrastructure backlog amounted to €28,555 million at 31 December 2024, an increase of 16.5% vs 31 December 2023. Meanwhile, the aggregate Infrastructure backlog, which includes equity-accounted projects, rose to €53,843 million, 58.1% higher than in FY2023. Key awards achieved in 2024 include the I10 Calcasieu River Bridge highway in the USA, the first lot of tunnels in the Melbourne Suburban Rail Loop East project and the Alkimos desalination plant in Perth, both in Australia, the Ras Laffan 2 desalination plant in Qatar, and the Lima Ring Road and three transmission lines in the Hub-Poroma concession in Peru. The Group also has as yet unsigned pre-awarded contracts at 31 December 2024 worth €5,582 million, including the SR400 Express Lane highway in Atlanta, Georgia (USA). In August 2024, a consortium including ACCIONA was selected as a preferred bidder for the contract to build and operate this infrastructure under a 50-year concession. The contract, which is ACCIONA's third US concession, represents a milestone for the Group: it will be the largest concession project in its portfolio and will consolidate its position as a key player in the US Managed Lanes sector. The project will involve a total investment of ~€10,500 million.

ACCIONA has continued to grow its Concessions business at a fast pace, and the backlog is now formed by 79 assets representing a net equity investment of €669 million at 31 December 2024. This portfolio, which also includes preferred bidder contracts, involves commitments to make additional contributions of ~€2.300 million between 2025 and 2032, and it is expected to generate dividends and capital contributions of ~€58,000 million for ACCIONA. The weighted average life of the concessions is 53 years.

Nordex successfully consolidated the turnaround in its financial and operating performance in 2024. Revenues have grown by 12.5% to reach €7,299 million in line with the Company's initial expectation of between €7,000 and €7,700 million. The EBITDA margin was 4.1%, reaching a total of €296 million in 2024, slightly above the 3-4% expected by the company. Meanwhile, Nordex' contribution to the ACCIONA Group's EBITDA totalled €470 million compared to €117 million in 2023. This amount included the reversal of provisions totalling €174 million due to the recalculation of Nordex Quality Programme costs.

Living (Property Development) rose to a total of €435 million and EBITDA amounted to €43 million, compared to €193 million and €4 million, respectively, in 2023. This growth was driven by strong growth in the number of housing units delivered to 1,119 in 2024, meeting the target for the year, compared to 720 units in 2023. The Gross Asset Value of ACCIONA's property development portfolio stood at €1,736 million at 31 December 2024, 3.8% less than at 31 December 2023, reflecting the significant number of properties delivered and accelerating rotation in the land portfolio.

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

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

ACCIONA's net financial debt (including IFRS 16) increased to €7,128 million at 31 December 2024, while the Net Financial Debt/EBITDA ratio fell to 2.90x from 3.31x in 2023. Debt associated with assets classified as held

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for sale amounted to €1,249 million, vs €463 million at 31 December 2023. This debt comprised €350 million from the hydro assets now sold to Endesa, while the remainder is associated with wind assets in Spain, wind and PV assets in South Africa, an office building in Madrid and a waste-to-energy plant in Australia.

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

Turning to environmental indicators, the ratio of EU taxonomy-aligned CAPEX increased slightly compared to 2023, although the total in absolute terms decreased because 2024 was Nordex' first year of full consolidation. The increase stems essentially from the efforts made by the Construction and Water businesses to align their activities with the EU taxonomy. The objective of maintaining the ratio above 90% was achieved.

Based on governance KPIs, ACCIONA has continued to make progress with the inclusion of sustainability structures in new debt issues, which now account for 81% of Gross Corporate Debt. ACCIONA contracted new green financing for a total of €1,891 million and issued sustainability-linked instruments for €194 million. Finally, Acciona Energía raised €448 million in new green bonds, facilities and promissory notes. These new issues increased Sustainable Financing to €12081 million.

Income Statement Data

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

Statement of Financial Position and Capital Expenditure

(millions of euros)	FY 2024	FY 2023	Chg. %
Attributable equity	4,812	5,009	-3.9%
Net financial debt excluding IFRS 16	6,238	5,740	8.7%
Net financial debt	7,128	6,551	8.8%
NFD/EBITDA	2.90x	3.31x	-12.2%

(millions of euros)	31-Dec-24	31-Dec-23	Chg. %
Ordinary CAPEX	2,779	3,122	-11.0%
Net investment cash flow	2,401	3,327	-27.8%

Operating Data

Energy	31-Dec-24	31-Dec-23	Chg. %
Total capacity (MW)	15,354	13,523	13.5%
Consolidated capacity (MW)	13,630	12,131	12.4%
Total production (GWh)	26,708	24,894	7.3%
Consolidated production (GWh)	23,821	21,433	11.1%
Average price (€/MWh)	68.7	86.4	-20.5%

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

Nordex	31-Dec-24	31-Dec-23	Chg. %
Backlog (€m)	12,778	10,537	21.3%
Order intake, turbines (€m)	7,461	6,211	20.1%
Average selling price – order intake (€m/MW)	0.90	0.84	7.1%
Installations (MW)	6,641	7,253	-8.4%

Other Activities	31-Dec-24	31-Dec-23	Chg. %
Housing units delivered (no. of units)	1,119	720	55.4%
Pre-sales stock (no. of units)	674	1,393	-51.6%
Property development – Gross Asset Value	1,736	1,805	-3.8%
Bestinver - Assets under management (AUM)	6,791	5,919	14.7%

	31-Dec-24	31-Dec-23	Chg. %
Average headcount	66,021	57,843	14.1%

ESG INDICATORS

	FY 2024	FY 2023	Chg. %
Executive and management women (%)	23.1%	22.6%	0.5pp
CAPEX aligned with EU taxonomy – mitigation and adaptation (%)	99.6%	99.0%	0.6pp
Emissions avoided (CO_2 – million of tons)	14.4	13.6	5.9%
Scope 1 + 2 GHG emissions (ktCO_2e)	208,431	220,887	-5.6%
Sustainable financing (%)	81%	79%	2.0pp

Consolidated Income Statement

(millions of euros)	FY 2024	FY 2023	Chg. €m	Chg. %
Revenue	19,190	17,021	2,169	12.7%
Other revenue	1,688	946	742	78.4%
Change in inventories of finished goods and work in progress	-269	388	-657	-169.3%
Cost of goods sold	-6,790	-5,853	-937	16.0%
Personnel expenses	-3,423	-2,927	-496	16.9%
Other operating expenses	-8,101	-7,746	-355	4.6%
Equity method profit/(loss) - analogous	160	152	8	5.3%
EBITDA	2,455	1,981	474	23.9%
Depreciation and amortisation charge and change in provisions	-1,274	-1,101	-173	15.7%
Impairment and profit/(loss) on disposals of non-current assets	137	-12	149	n.a.
Other gains or losses	-2	383	-385	-100.5%
EBIT	1,316	1,251	65	5.2%
Financial income	166	169	-3	-1.8%
Financial costs	-658	-514	-144	28.0%
Foreign exchange rate changes	-58		-58	n.a.
Profit/(loss) from changes in value of financial instruments at fair value	1	17	-16	-94.1%
Non-operating income from associated companies	-2	-104	102	-98.1%
EBT	765	819	-54	-6.6%
Income tax expense	-156	-198	42	-21.2%
Year's profit from continuing operations	609	621	-12	-1.9%
Non-controlling interests	-187	-80	-107	133.8%
Attributable Net Profit	422	541	-119	-22.0%

Revenue

(millions of euros)	FY 2024	FY 2023	Chg. €m	Chg. %
Energy	3,048	3,547	-499	-14.1%
Infrastructure	8,146	7,723	423	5.5%
Nordex	7,299	5,272	2,027	38.4%
Other Activities	1,468	1,216	252	20.7%
Consolidation adjustments	-771	-737	-34	4.6%
Total revenue	**19,190**	**17,021**	**2,169**	**12.7%**

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

- Energy revenues fell by 14.1% to €3,048 million due to the downward trend in electricity prices in Spain.
- Infrastructure revenues increased by 5.5% driven by 6.0% growth in Construction.
- Nordex contributed revenues of €7,299 million, 38.4% more than in 2023, over the full twelve months of the year compared to nine months in the prior year.
- Revenues from Other Activities increased by 20.7% to reach €1,468 million, driven essentially by Living (Property Development), which grew sales by 125% and delivered 1,119 homes (720 in 2023).

EBITDA

(millions of euros)	FY 2024	% EBITDA	FY 2023	% EBITDA	Chg. €m	Chg. %
Energy	1,123	45%	1,285	64%	-162	-12.6%
Infrastructure	762	31%	551	27%	211	38.3%
Nordex	470	19%	117	6%	353	301.7%
Other Activities	122	5%	54	3%	68	125.9%
Consolidation	-22	n.a.	-26	n.a.	4	-15.4%
Total EBITDA	**2,455**	**100%**	**1,981**	**100%**	**474**	**23.9%**
Margin (%)	*12.8%*		*11.6%*			*+1.2pp*

Note: EBITDA contributions calculated before consolidation adjustments

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

EBIT

Operating profit totalled €1,316 million, 5.2% up on the figure of €1,251 million reported in 2023. In the prior year, the income statement heading Other gains and losses included positive impacts resulting from the change in the consolidation method applied to Nordex and gains generated on the purchase of Renomar for a price of ~€400 million. In 2024, meanwhile, the balance of Impairments (€134 million) includes the reversal of a total €154 million set aside in respect of the two transactions entered into for the sale of hydro assets in Spain (€76 million of this amount were already reversed in the first half of the year) and an impairment of €32 million set aside upon the commencement of dismantling work at the Tahivilla windfarm in Spain, which is due to undergo repowering.

EBT

(millions of euros)	FY 2024	FY 2023	Chg. €m	Chg. %
Energy	407	720	-313	-43.5%
Infrastructure	275	156	119	76.3%
Nordex	119	2	117	n.a.
Other Activities	-17	-22	5	-22.7%
Consolidation adjustments	-19	-37	18	-48.6%
Total EBT	**765**	**819**	**-54**	**-6.6%**
Margin (%)	*4.0%*	*4.8%*		*-0.8pp*

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

Attributable Net Profit

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

Consolidated Statement of Financial Position and Cash Flow

(millions of euros)	31.12.2024	31.12.2023	Chg. €m	Chg. %
Property, plant and equipment	12,723	11,655	1,068	9.2%
Investment property	20	23	-3	-13.0%
Rights of use	876	824	52	6.3%
Goodwill	1,365	1,369	-4	-0.3%
Other intangible assets	1,516	1,567	-51	-3.3%
Non-current financial assets	323	184	139	75.5%
Investments accounted for using the equity method	798	732	66	9.0%
Deferred tax assets	1,986	1,416	570	40.3%
Other non-current assets	775	598	177	29.6%
Non-current assets	20,382	18,368	2,014	11.0%
Inventories	2,651	3,067	-416	-13.6%
Trade and other receivables	4,310	4,405	-95	-2.2%
Other current financial assets	617	610	7	1.1%
Current income tax assets	188	202	-14	-6.9%
Other current assets	672	949	-277	-29.2%
Cash and cash equivalents	4,240	3,714	526	14.2%
Assets held for sale	1,560	335	1,225	365.7%
CURRENT ASSETS	14,238	13,282	956	7.2%
TOTAL ASSETS	**34,620**	**31,650**	**2,970**	**9.4%**
Capital	55	55		0.0%
Retained earnings	4,672	4,690	-18	-0.4%
Profit/(loss) attributable to the parent	422	541	-119	-22.0%
Treasury shares	-46	-10	-36	360.0%
Translation differences	-291	-267	-24	9.0%
Interim dividend				n.a.
ATTRIBUTABLE EQUITY	4,812	5,009	-197	-3.9%
NON-CONTROLLING INTERESTS	1,564	1,737	-173	-10.0%
EQUITY	6,376	6,746	-370	-5.5%
Debentures and other marketable securities	4,604	4,236	368	8.7%
Bank borrowings	3,657	3,809	-152	-4.0%
Lease obligations	754	687	67	9.8%
Deferred tax liabilities	1,528	1,326	202	15.2%
Provisions	878	809	69	8.5%
Other non-current liabilities	2,581	1,768	813	46.0%
NON-CURRENT LIABILITIES	14,002	12,635	1,367	10.8%
Debentures and other marketable securities	1,443	1,214	229	18.9%
Bank borrowings	1,391	805	586	72.8%
Lease obligations	136	124	12	9.7%
Trade and other accounts payable	6,939	6,958	-19	-0.3%
Provisions	793	608	185	30.4%
Current income tax liabilities	148	87	61	70.1%
Other current liabilities	1,954	1,968	-14	-0.7%
Liabilities associated with assets held for sale	1,438	505	933	184.8%
CURRENT LIABILITIES	14,242	12,269	1,973	16.1%
TOTAL EQUITY AND LIABILITIES	**34,620**	**31,650**	**2,970**	**9.4%**

(millions of euros)	FY 2024	FY 2023	Chg. (€m)	Chg. (%)
EBITDA	2,455	1,981	474	23.9%
Financial results (*)	-451	-347	-104	30.0%
Change in total working capital	457	430	27	6.3%
Other operating cash flows	-287	-164	-123	75.0%
Operating cash flow	2,174	1,900	274	14.4%
Ordinary CAPEX	-2,779	-3,122	343	-11.0%
Divestments	314		314	n.a.
Real estate inventories	65	-205	270	-131.7%
Net investment cash flow	-2,400	-3,327	927	-27.9%
Share buy-back programme	-46	1	-47	n.a.
Derivatives	-27		-27	n.a.
Exchange rate differences	-25	12	-37	n.a.
Dividend	-266	-247	-19	7.7%
Perimeter changes & other	94	664	-570	-85.8%
Financing and other cash flow (*)	-270	430	-700	-162.8%
Change in net debt excluding IFRS 16 + Decr./-Incr.	-496	-997	501	-50.3%

**Note:* *IFRS16 lease payments totalled €195 million in 2024, of which €39 million are reflected in* Financial expenses (interest) *and €195 million in* Perimeter changes & other.

Attributable Equity

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

Net Financial Debt

	31-Dec-24		31-Dec-2023		Chg. €m	Chg. %
(millions of euros)	Amount	% of Total	Amount	% of Total		
Non-recourse debt (project debt)	409	4%	611	6%	-202	-33.0%
Corporate debt (with recourse)	10,686	96%	9,453	94%	1,233	13.0%
Financial debt	11,095		10,064		1,031	10.2%
Cash and cash equivalents	-4,857		-4,324		533	12.3%
Net financial debt, excl. IFRS 16	6,238		5,740		498	8.7%
Net financial debt	7,128		6,551		578	8.8%

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

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

- Net Investment Cash Flow of -€2,401 million, of which -€2,779 million is ordinary gross capital expenditure. €Energy investments totalled 1.538 million, while €898 million was invested in infrastructure, €159 million in Nordex and €184 million in Other Activities. Net cash inflows were generated from divestments due to asset rotation for €314 million and real estate inventories for €65 million.

- Financing and Other cash flows totalled -€271 million, which included payments made by both ACCIONA and ACCIONA Energía on the purchase of treasury shares, dividend payments, the three equity swaps carried out by Acciona Energía, reclassification of debt associated with held-for-sale assets, IFRS payments and changes in the consolidation perimeter, among other items.

Financial gearing was as follows:

	2024	2023
Gearing (Net Debt/Equity) (%)	110%	96%

Capital Expenditure

(millions of euros)	FY 2024	FY 2023	Chg. (€m)	Chg. (%)
Energy	1,538	2,321	-783	-33.8%
Infrastructure	898	267	631	236.3%
Construction	236	163	73	44.6%
Concessions	580	67	513	n.a.
Water	46	14	32	n.a.
Urban & Environmental Services	36	23	13	53.5%
Nordex	159	376	-217	-57.7%
Other Activities	184	158	26	16.5%
Ordinary CAPEX	**2,779**	**3,122**	**-343**	**-11.0%**
Property Development	-65	205	-270	-131.7%
Divestments	-314	0	-314	n.a.
Net investment cash flow	**2,400**	**3,327**	**-927**	**-27.9%**

Ordinary CAPEX across Acciona's various businesses, excluding real estate investments and divestments, declined to €2,779 million in 2024 from €3,122, a fall of 11.0%.

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

Infrastructure invested €898 million. Construction accounted for €236 million of this total, including significant capital expenditures in machinery associated with major tunnelling projects such as the Sydney Bay tunnel and mining works in Chile. Concessions invested €580 million, mainly in the acquisition and completion of a waste-to-energy plant in Australia (Kwinana) for €468 million following the agreement reached with Macquarie Capital and Dutch Infrastructure Fund. ACCIONA is currently in negotiations for the sale of a significant percentage of this business, which would entail loss of control over the vehicle. Accordingly, this asset and the associated debt and liabilities have been classified as held for sale. Other investments include the equity contributions made to concession projects, chief among them Line 6 of the Sao Paulo Metro (Brazil) and the Lima Ring Road (Peru).

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

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

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

Results by Division

Energy

(millions of euros)	FY 2024	FY 2023	Chg. (€m)	Chg. (%)
Generation Spain	855	1,105	-250	-22.7%
Generation International	782	746	36	4.8%
Intragroup adjustments, Supply &	1,411	1,696	-285	-16.8%
Revenue	3,048	3,547	-499	-14.1%
Generation Spain	465	749	-283	-37.9%
Generation International	573	550	23	4.1%
Intragroup adjustments, Supply &	12	-14	26	-184.2%
EBITDA from Operations	1,050	1,285	-235	-18.3%
Generation margin (%)	63.4%	70.2%		
EBITDA from Asset Rotation	73	0	73	n.a.
EBITDA	**1,123**	**1,285**	**-163**	**-12.6%**

ACCIONA Energía beat its own growth record for the second year running in 2024, bringing 2 GW of new capacity into service to achieve total installed capacity of 15.4 GW.

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

ACCIONA Energía's EBITDA from Operations was close to €1,050 million, amply meeting the target of €1,000 million despite low production, thanks to better-than-expected achieved prices in the international portfolio. Prices recovered strongly in Spain in the second half of the year as the balance between electricity demand and generation volumes returned to normal.

The Company reduced the level of net investment thanks to the moderation of ordinary capex, the achievement of its targets for the partial monetization of MacIntyre, the tax incentives obtained in the United States, and the effect of disinvestments completed in 2024.

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

Net financial debt totalled €4,076 million with a Net Financial Debt/EBITDA ratio of 3.63x at 31 December 2024. Debt associated with held-for-sale assets amounts to €821 million, of which €350 million relate to the hydro assets included in the transaction completed with Endesa.

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

The Group's total installed capacity was 15,354 MW, representing net growth of 1.8 GW over the last twelve months.

The Company commissioned approximately 2 GW of new capacity in 2024, mainly due to the development of proprietary portfolios in Australia, India, Canada, the United States, Spain and Croatia, as well as the one-off acquisition of 297 MW of wind assets forming part of the Green Pastures facility in Texas, USA.

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Other significant changes include the sale of 175 MW of hydro assets in Spain and 24 MW of wind assets in Hungary, and the dismantling of 74 MW of wind capacity in the USA and 53 MW in Spain, in the latter case for repowering.

Consolidated capacity reached 13,630 MW, an increase of 1,498 MW. The main difference between consolidated net growth and total growth consists of the allocation of 277 MW belonging to the MacIntyre facility to our partner following the completion of the joint investment agreement in 2024.

The Group had a total of 572 MW under construction at 31 December 2024 vs 1,576 MW in 2023, reflecting the descent from the peak of the recent investment cycle. The capacity under construction relates to projects in progress in India (Juna: solar, 167 MW), Australia (Aldoga: PV, 107 MW), Philippines (Kalayaan II: wind, 101 MW), Spain (repowering of the Tahivilla wind farm, 84 MW, and the Logrosán biomass facility, 50 MW) and Canada (Forty Mile: wind, 63 MW).

The Group's total production increased by 7.3% to reach 26,708 GWh. Meanwhile, consolidated production totalled €23,821 GWh, representing growth of 11.1% (+2.4 TWh). This growth was mainly due to the contribution of new capacity brought into service.

In terms of the existing asset base, extraordinarily high hydro output in Spain was largely offset by poor international production, especially in Mexico. In harmonised terms, consolidated production in Spain grew by 7.7%, coming close to expected levels (in a year of very high hydro resource, which was partially offset by curtailments in the first half of the year). However, International production fell by 6.1%.

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

As a result, Generation revenues dropped to €1,637 million, 11.6% down on 2023.

Group EBITDA was €1,123 million (-12.6%) with a €1,038 million contribution from Generation, €12 million from Supply & Other businesses and €73 million from Asset Rotation.

The Company invested €1,538 million in terms of net ordinary capex, including partial monetisation of the cumulative investment made in the MacIntyre wind farm in Australia up to the month of July 2024 for approximately ~€325 million. Disinvestments in 2024 contributed €314 million. The resulting net investment cash flow totalled €1,224 million vs €2,321 million in 2023.

The Company also monetised US tax incentives for a total of €260 million in 2024 and invested €56 million in treasury shares under the buy-back programme announced in August 2023 and completed in February 2024.

Net debt totalled €4,076 million compared to €3,726 mill at 31 December 2023, resulting in a Net Debt/EBITDA ratio of 3.63x.

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

As regards key ESG indicators referring to the environment, the Company has kept 100% of CAPEX aligned with the European taxonomy of sustainable activities. Scope 1 and 2 emissions have increased by 8%, mainly due to higher Scope 1 emissions in Nevada Solar One, a solar thermal plant in the United States. Despite the increase in emissions, they remain well below the company's decarbonisation targets, which are aligned with

SBTi. The share of renewable electricity consumption has increased to 99% of total electricity consumption, resulting in a 73% reduction in Scope 2 emissions. Key governance highlights include changes to seven Sustainability policies to bring them into line with CSRD requirements.

Spain

(millions of euros)	FY 2024	FY 2023	Chg. €m	Chg. %
Generation	855	1,105	-250	-22.7%
Intragroup adjustments, Supply & Other	1,034	1,321	-287	-21.7%
Revenue	1,889	2,426	-538	-22.2%
Generation	460	678	-218	-32.1%
Generation – equity accounted	5	71	-65	-92.8%
Total Generation	465	749	-283	-37.9%
Intragroup adjustments, Supply & Other	-22	-10	-12	-122.1%
EBITDA from Operations	443	739	-296	-40.0%
Generation margin (%)	54.4%	67.8%		
EBITDA from Asset Rotation	61	0	61	n.a.
EBITDA	**504**	**739**	**-235**	**-31.8%**

Revenues in Spain amounted to €1,889 million. Generation revenues fell by 22.7% to €855 million, reflecting mainly the decrease in the captured price, despite the increase of almost 1 TWh in consolidated production to 11,123 GWh (+9.6%). Meanwhile, the EBITDA contribution of the Spanish Generation business fell to €465 million (-37.9%), mainly as a result of price normalisation in the Spanish market, which was successfully mitigated by the Company's hedging strategy.

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

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

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

The average price obtained on market energy sales was €61.9/MWh.

Price hedges using financial derivatives and long-term prices contributed €9.5/MWh.

As a result, the average market price achieved including hedges was €71.3/MWh.

Regulatory revenues contributed €2.7/MWh (€29 million vs €11 million in 2023).

The net adjustment made to the regulatory banding mechanism amounted to €2.9/MWh (€32 million). In accordance with the accounting criteria adopted by the Spanish securities regulator (CNMV), ACCIONA Energía has recognised the effects of the banding mechanism (i.e. adjustments for market price deviations) applied to regulated assets showing a positive Net Asset Value through the income statement where it estimates at 31 December 2024 that regulatory revenues are likely to be required in the future to achieve the regulated return of 7.39%.

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

Spain – Revenue Drivers and Price Composition

	Production Consolidate (GWh)	Achieved price (€/MWh)				Revenues (€)			
		Market	Rinv+Ro	Banding	Total	Market	Rinv+Ro	Banding	Total
FY 2024									
Regulated	2,097	60.1	14.1	15.2	89.4	126	29	32	187
Wholesale - hedged	6,852	77.6			77.6	532			532
Wholesale - unhedged	2,174	62.4			62.4	136			136
Total Generation	11,123	71.3	2.7	2.9	76.9	794	29	32	855
FY 2023									
Regulated	2,063	84.5	5.3	12.3	102.0	174	11	25	210
Wholesale - hedged	6,011	121.5			121.5	730			730
Wholesale - unhedged	2,072	79.4			79.4	165			165
Total Generation	10,146	105.4	1.1	2.5	108.9	1,069	11	25	1,105
Chg. (%)									
Regulated	1.6%				-12.4%				-11.0%
Wholesale - hedged	14.0%				-36.1%				-27.2%
Wholesale - unhedged	5.0%				-21.5%				-17.6%
Total Generation	9.6%				-29.5%				-22.7%

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

International

(millions of euros)	FY 2024	FY 2023	Chg. (€m)	Chg. (%)
Generation – International	782	746	36	4.8%
USA & Canada	167	153	14	9.2%
Mexico	211	252	-41	-16.3%
Chile	114	61	53	86.9%
Other Americas	46	29	17	58.6%
Americas	537	494	43	8.7%
Australia	61	55	6	10.9%
Rest of Europe	105	119	-14	-11.8%
Rest of the world	79	78	1	1.3%
Intragroup adjustments, Supply & Other	378	375	3	0.8%
Revenue	**1,159**	**1,121**	**38**	**3.4%**
Generation – International	583	537	46	8.6%
USA & Canada	127	103	24	23.3%
Mexico	157	186	-29	-15.6%
Chile	93	47	46	97.9%
Other Americas	33	22	11	50.0%
Americas	410	359	51	14.2%
Australia	28	28	0	0.0%
Rest of Europe	84	89	-5	-5.6%
Rest of the world	61	62	-1	-1.6%
Generation – equity accounted	-10	13	-23	-176.9%
Total Generation	573	550	23	4.2%
Intragroup adjustments, Supply & Other	34	-4	38	n.a.
EBITDA from Operations	**607**	**547**	**60**	**11.0%**
Generation margin (%)	*73.3%*	*73.8%*		
EBITDA from Asset Rotation	12	0	12	n.a.
EBITDA	**619**	**547**	**72**	**13.2%**

International Generation revenues rose by 4.8% to €782 million on the strength of 12.5% production growth (12.698 GWh), compensating for the more moderate average price of €61.6/MWh in 2024 vs €66.1/MWh in the prior year.

Captured prices decreased primarily in the USA & Canada due to lower wholesale prices in wind energy, and because of very high market prices temporarily captured in 2023 on early generation from new solar capacity before the PPAs came into effect.

The average price dipped in Mexico due to positive resettlement of capacity payments in 2023, while Chile saw a strong recovery in unit revenues partly due to the non-recurrent recognition of higher revenues from the PEC tariff protection mechanism from prior periods resulting from the upside of electricity tariffs.

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

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

International EBITDA as a whole totalled €619 million, and Generation EBITDA amounted to €573 million.

- International installed capacity at 31 December 2024 stood at 9,635 MW. The Company added 2 GW of new capacity in 2024, mainly due to the development of proprietary portfolios in Australia, India, Canada, the United States, Spain and Croatia, as well as the one-off acquisition of 297 MW of wind assets (Green Pastures complex) in Texas, USA. As part of the Green Pastures transaction, the

Company acquired 15% of another 150 MW wind farm (Briscoe) situated in the same region, which has been included in total installed capacity. Meanwhile, 24 MW were sold in Hungary and 74 MW were dismantled in the USA, of which 71 MW were related with a wind farm in which ACCIONA Energía held a minority stake (25%).

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

- The average price was €61.6/MWh, 6.8% down on 2023 (€66.1/MWh). In this regard, the improvement in prices in Chile, Australia and the Rest of the World offset lower prices in Mexico (due to positive resettlement of capacity payments in 2023) and in the Rest of Europe.

International – Revenue Drivers

	Consolidated production (GWh)	Achieved price (€/MWh)	Generation revenues (€ million)
FY 2024			
USA & Canada (*)	4,022	41.6	167
Mexico	2,701	78.0	211
Chile	1,862	61.0	114
Other Americas	919	49.6	46
Americas	9,504	56.5	537
Australia	1,287	47.4	61
Rest of Europe	1,004	104.4	105
Rest of the world	903	87.3	79
Total Generation	**12,698**	**61.6**	**782**
FY 2023			
USA & Canada (*)	2,776	55.0	153
Mexico	3,009	83.6	252
Chile	2,044	29.9	61
Other Americas	339	84.7	29
Americas	8,168	.	494
Australia	1,205	45.7	55
Rest of Europe	966	123.0	119
Rest of the world	947	82.0	78
Total Generation	**11,287**	**66.1**	**746**
Chg. (%)			
USA & Canada (*)	44.9%	-24.5%	9.5%
Mexico	-19.3%	-6.6%	-16.2%
Chile	-8.9%	104.0%	85.8%
Other Americas	-171.1%	-41.4%	58.9%
Americas	16.4%	-6.6%	8.7%
Australia	6.8%	3.7%	10.7%
Rest of Europe	3.9%	-15.1%	-11.8%
Rest of the world	-4.7%	6.4%	1.4%
Total Generation	**12.5%**	**-6.8%**	**4.8%**

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

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Breakdown of Installed Capacity and Production by Technology

31-Dec-24	Total Installed MW	Total GWh produced	Consolidated Installed MW	Consolidated GWh produced	Net Installed MW	Net GWh produced
Spain	5,718	12,353	5,191	11,123	5,288	11,440
Wind	4,630	9,124	4,116	7,914	4,210	8,237
Hydropower	693	2,509	693	2,509	693	2,509
Solar PV	333	342	318	322	325	331
Biomass	61	378	61	378	59	363
Energy storage	2	0	2	0	2	0
International	9,635	14,355	8,439	12,698	8,009	11,704
Wind	5,781	10,019	5,176	9,424	4,615	8,064
Mexico	1,076	2,701	1,076	2,701	925	2,235
USA	1,431	1,968	1,281	1,884	1,162	1,693
Australia	1,515	1,423	1,174	1,287	1,139	1,171
India	164	362	164	362	142	115
Italy	156	230	156	230	117	173
Canada	398	497	368	413	330	313
South Africa	138	340	138	340	57	140
Portugal	120	288	120	288	84	200
Poland	101	224	101	224	76	168
Costa Rica	50	212	50	212	32	138
Chile	312	798	312	798	301	771
Croatia	102	74	102	74	95	55
Hungary	0	31	0	0	0	15
Vietnam	84	260	0	0	21	65
Peru	136	611	136	611	136	611
Solar PV	3,600	4,243	3,009	3,181	3,155	3,571
Chile	610	1,064	610	1,064	610	1,064
South Africa	94	201	94	201	39	83
Portugal	46	76	46	76	34	57
Mexico	405	636	0	0	202	318
Egypt	186	427	0	0	93	213
Ukraine	100	112	100	112	97	107
USA	1,313	1,633	1,313	1,633	1,313	1,633
Dominican Republic	221	96	221	96	141	96
Australia	380	0	380	0	380	0
India	245	0	245	0	245	0
Solar Thermoelectric (USA)	64	92	64	92	48	69
Storage (USA)	190	0	190	0	190	0
Total Wind	10,411	19,143	9,292	17,338	8,825	16,301
Total other	4,943	7,565	4,348	6,483	4,472	6,843
Total Energy	15,354	26,708	13,630	23,821	13,297	23,144

Infrastructure

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

- Meeting basic needs (transport, water, sewerage and energy) driven by demographic growth. The world's population is expected to swell by 24% by 2050.

- The need to overhaul existing, and develop new, infrastructures to meet looming climate, energy, digital and mobility challenges.

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

ACCIONA has proven its capacity to structure and complete major integrated development projects worldwide, and its extensive track record supports its leading position in tunnelling (Construction) and the construction of desalination facilities (Water), its sound financial position and the strength of it brand in the development of sustainable infrastructure coupled with highly positive social impacts. The Group achieved a number of development milestones in 2024, winning contracts and preferred bidder pre-awards for a number of large scale and highly complex projects, including the SR-400 highway in Atlanta (United States) and the Central West Orana power transmission line (Australia).

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

(millions of euros)	FY 2024	FY 2023	Chg. €m	Chg. %
Construction	6,680	6,301	380	6.0%
Concessions	86	50	36	72.0%
Water	1,189	1,214	-25	-2.0%
Urban & Environmental Services	210	165	45	27.2%
Consolidation adjustments	-19	-7	-13	-177.3%
Revenue	8,146	7,723	423	5.5%
Construction	472	370	101	27.4%
Concessions	170	67	103	152.8%
Water	93	95	-2	-1.7%
Urban & Environmental Services	27	18	9	47.9%
EBITDA	762	551	212	38.4%
Margin (%)	*9.4%*	*7.1%*		
EBT	275	156	119	76.7%
Margin (%)	*3.4%*	*2.0%*		

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

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

Construction

(millions of euros)	FY 2024	FY 2023	Chg. €m	Chg. %
Revenue	6,680	6,301	379	6.0%
EBITDA	472	370	102	27.6%
Margin (%)	***7.1%***	***5.9%***		

Construction revenues rose by 6.0% to €6,680 million in 2024 on the strength of significant growth in Chile, Peru, Brazil, Spain and the United States driven by key projects in these countries including the Collahuasi desalination plant in Chile, transmission lines and PV projects in Peru, Line 6 of the Sao Paulo Metro in Brazil, the works undertaken at Palma de Mallorca airport and construction of Data Centers in Spain, and the Fargo-Moorhead Canal and I10 Highway Calcasieu Bridge project in the United States.

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

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

Concessions

(millions of euros)	FY 2024	FY 2023	Chg. €m	Chg. %
Revenue	86	50	36	72.0%
EBITDA	170	67	103	152.8%
Margin (%)	**197.5%**	**134.4%**		

Concessions revenues rose 72% to €86 million while EBITDA grew 152.8% to reach €170 million, doubling the prior year's EBITDA of €67 million thanks to the excellent progress made with Sao Paulo Metro Line 6 and the financial close of the I-10 highway in Louisiana.

Water

(millions of euros)	FY 2024	FY 2023	Chg. €m	Chg. %
Revenue	1,189	1,214	-25	-2.0%
EBITDA	93	95	-2	-1.7%
Margin (%)	**7.9%**	**7.8%**		

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

Urban & Environmental Services

(millions of euros)	FY 2024	FY 2023	Chg. €m	Chg. %
Revenue	210	165	45	27.2%
EBITDA	27	18	9	47.9%
Margin (%)	***12.8%***	***11.0%***		

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

Concession assets

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

Infrastructure Backlog

Given the preponderance of new concessions in the Infrastructure division at 31 December 2024, the presentation basis for the backlog differs from that used in previous quarters and years, as follows:

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

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

c) Concession assets: the backlog comprises the sum of long-term revenues expected to be generated on the concession agreements and other concession assets.

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

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

- I-10 Calcasieu Bridge Highway in the USA for €1,029 million

- First lot of tunnels in the Suburban Rail Loop East project in Melbourne, Australia, worth €877 million.

- Construction of the Alkimos desalination plant in Perth (Australia) for a total of €893 million and the Ras Laffan 2 desalination plant in Qatar for €359 million

- Lima Ring Road in Peru for €829 million

- Two additional packages forming part of the Sydney Southern Program Alliance in Australia for €349 million

- Three transmission lines in the Hub-Poroma concession in Peru for €269 million

- Wastewater grids in the Apulia region of Italy for €256 million

- Urban rail stations in Surrey, Canada, for €210 million

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

- SR 400 highway, USA (construction and concession): contract for the design, construction, financing, operation and maintenance of the SR400 Express Lanes in Atlanta, Georgia. One of the largest highway construction projects in the United States, the SR-400 Express Lanes will become the main north-south link between the major employment hubs of Atlanta and residential districts in Fulton and Forsyth counties. Construction is expected to take five years with work scheduled to begin in 2025, and the concession will have an operational life of 50 years. The financial close is expected in the second half of 2025. The estimated total project capex is ~USD 10.9bn (~€10.5bn). ACCIONA holds a 50% stake in the construction vehicle and a 33.3% stake in the concession operator.
- Central West Orana, Australia (construction and concession): contract for the design, construction, maintenance and transfer of 250 km of transmission lines and a number of substations for the NSW-Sydney Renewable Energy Zone grid. Construction is expected to take four years and the infrastructure will have an operational life of 31 years. The financial close is expected in the first half of 2025. The estimated total project capex is ~AUD 8.2bn (~€4.9bn). ACCIONA holds a 50% stake in the construction vehicle and a 36% stake in the concession operator.

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

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

	Global Backlog			Aggregate Backlog		
(millions of euros)	31-Dec-2024	31-Dec-2023	Change (%)	31-Dec-2024	31-Dec-2023	Change (%)
Spain	4,936	4,869	1.4%	5,448	5,400	0.9%
International	23,619	19,639	20.3%	48,395	28,650	68.9%
Total	28,555	24,508	16.5%	53,843	34,050	58.1%

- **Construction D&C:** The Construction D&C backlog totals €17,637 million, an increase of 9.0% versus 31 December 2023. The aggregate backlog including equity-accounted projects totals €17,703 million. The share of public-private partnerships continues to grow, with PPP contracts now making up some 28% of the Group's construction portfolio and a further 23% of works for the Group's concessions, while, contracts containing review clauses make up a further 24%, significantly lowering the portfolio's risk profile. Key contract awards in 2024 include the I-10 Highway in the United States, the first lot of tunnels in the Melbourne Suburban Rail Loop East project and the Lima Ring Road.
- **Water D&C:** the Water D&C backlog totals €1,948 million, an increase of 45.3% vs 31 December 2023. This strong growth was driven basically by the award of the contracts for the Alkimos desalination plant in Perth, Australia, and the Ras Laffan 2 plant in Qatar. The aggregate backlog including equity-accounted contracts amounts to €2,076 million, 48.4% more than in the prior year.
- **O&M**: The O&M backlog includes the O&M water businesses, O&M concessions, and urban and environmental services. The backlog totalled €2,612 million at 31 December 2024, 12.0% more than 31 December 2023. The aggregate backlog increased by 19.6% to €3,578 million in 2024.
- **Concession Assets:** The aggregate concession assets backlog including equity-accounted contracts amounts to €30,485 million, 128.5% more than in the prior year. New concession assets forming part of the backlog include the I-10 highway in the United States, the Lima Ring Road and the three transmission lines of the Hub-Poroma concession.

Nordex

Reported key figures

(millions of euros)	FY 2024	FY 2023	Chg. €m	Chg. %
Revenue	7,299	6,489	810	12.5%
EBITDA	296	2	294	n.a.
Margin (%)	*4.1%*	*0.0%*		

Key figures – Contribution to Acciona

(millions of euros)	FY 2024	FY 2023	Chg. €m	Chg. %
Revenue	7,299	5,272	2,027	38.4%
EBITDA	470	117	353	302.0%
Margin (%)	*6.4%*	*2.2%*		

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

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

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

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

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

(millions of euros)	FY 2024	FY 2023	Chg. €m	Chg. %
BACKLOG	12,778	10,537	2,241	21.3%
Project backlog	7,804	6,911	893	12.9%
Services backlog	4,974	3,626	1,348	37.2%

(millions of euros)	FY 2024	FY 2023	Change (€m)	Change (%)
Turbine order intake (€m)	7,462	6,211	1,251	20.10%
Turbine order intake (MW)	8,336	7,358	978	13.30%
Average selling price – order intake (ASP) (€m/MW)	0.90	0.84	0.10	6.0%
Installations (MW)	6,641	7,253	-612	-8.4%

In terms of operating performance, Nordex received orders for wind turbines worth €7,461 million in 2024 (vs €6,211 million in 2023 as a whole) with a total capacity of 8,336 MW, 13.3% more than in 2023. Orders were generated in a total of 24 countries in 2024 with the highest volumes in Germany, Turkey, Spain, Canada and

South Africa. Meanwhile, the average price per MW in orders obtained in 23024 increased by 6.0% vs 2023 to reach €0.90/MW, compared to €0.84/MW on 2023 orders.

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

Other Activities

(millions of euros)	FY 2024	FY 2023	Chg. €m	Chg. %
Real Estate	435	193	241	124.7%
Bestinver	113	96	17	17.5%
Corporate & Other	920	927	-6	-0.7%
Revenue	1,468	1,216	252	20.7%
Real Estate	43	4	39	875.9%
Margin (%)	*10.0%*	*2.3%*		
Bestinver	51	36	15	41.6%
Margin (%)	*45.1%*	*37.4%*		
Corporate & Other	28	13	14	106.2%
EBITDA	122	54	68	126.7%
Margin (%)	8.3%	4.4%		87.8%
EBT	-17	-22	5	20.2%

Living (Property Development)

Revenues from Property Development , now rechristened Living, rose by 124.7% vs 2023 to reach a total of €435 million. The division delivered 1,119 homes between in 2024, compared to 720 in the prior year. Accordingly, the Company achieved its objective of delivering between 1,000 and 1,200 homes. This included the delivery of 455 units in a build-to-rent complex in Madrid (Calle de Méndez Álvaro) and 104 units in Vistahermosa (El Puerto de Santa María, Cadiz).

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

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

Bestinver

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

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

Corporate and Other Activities

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

Revenues totalled €920 million in 2024 and EBITDA reached €28 million, up 106.2% on 2023.

In the Urban Electric Mobility business, Silence continues to be affected by the headwinds in the electric motorbike market. The European market contracted by 18% in 2024 and the Spanish market shrank by 37%. The second half of the year saw some improvement following the alliance made with Nissan in April for the distribution of the carmaker's "NanoCar" (Silence S04), which was launched in Spain in July. This alliance gives Silence access to Nissan's extensive dealer network in Europe, opening up an important distribution channel for our products.

CNMV COMMUNICATIONS, DIVIDEND AND SHARE DATA

Material Events

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

    - The transactions reported relate to the twenty-sixth quarter of the aforesaid agreement (from 28 October 2023 to 24 January 2024, inclusive).

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

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

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

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

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

- 1st March 2024: ACCIONA reports the responsible officers forming the members of the Senior Management.

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

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

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

    - As authorised by the General Meeting, the Board of Directors has approved certain treasury share transactions to be carried out by ACCIONA between March 4 and March 11, 2024 within the framework of the Share Buy-Back Programme.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

    - The relevant dates for the dividend distribution are:

        - Last Trading Date: July 1, 2024

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

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

- 26th July 2024: ACCIONA Energía reports the downgrade of the Company's rating by DBRS.
    - DBRS Ratings GmbH (DBRS Morningstar) has today announced the downgrade of ACCIONA's Issuer Rating from 'BBB' to 'BBB (low)', as well as its Short-Term Issuer Rating from 'R-2 (middle)' to 'R-2 (low)'. The trends on all ratings remain Stable.

- 30th July 2024: ACCIONA reports the subscription of a total return equity swap agreement referencing the shares of Corporation Acciona Energía Renovables S.A.
    - ACCIONA has today entered into a total return equity swap agreement with a global financial institution referencing the shares of CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A. ("CAER") for a notional amount of EUR 100,000,000, or a maximum of 4,938,759 shares, representing 1.52% of CAER's share capital, maturing in 12 months, to be settled physically through the delivery of shares.

- 31st July 2024: ACCIONA reports details of transactions under the Liquidity Agreement between 30/04/2024 and 30/07/2024, inclusive.
    - The transactions reported relate to the twenty-eight quarter of the aforesaid agreement (from 30 April 2024 to 30 July 2024, inclusive).

- 3rd October 2024: ACCIONA reports the subscription of a total return equity swap agreement referencing the shares of Corporación Acciona Energías Renovables, S.A.
    - ACCIONA has today entered into a total return equity swap agreement with a global financial institution referencing the shares of CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A. ("CAER") for a notional amount of EUR 100,000,000, or a maximum of 4,938,759 shares, representing 1.52% of CAER's share capital, maturing in 12 months, to be settled physically through the delivery of shares.

- 31st October 2024: ACCIONA reports details of transactions under the Liquidity Agreement between 31/07/2024 and 31/10/2024, inclusive.
    - The transactions reported relate to the twenty-ninth quarter of the aforesaid agreement (from 31st July 2024 to 31st October 2024, inclusive).

- 6th November 2024: ACCIONA reports the subscription of a total return equity swap agreement referencing the shares of Corporación Acciona Energías Renovables, S.A.
    - ACCIONA has today entered into a total return equity swap agreement with a global financial institution referencing the shares of CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A. ("CAER") for a notional amount of EUR 100,000,000, or a maximum of 4,938,759 shares, representing 1.52% of CAER's share capital, maturing in 12 months, to be settled physically through the delivery of shares.

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

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

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

Dividend

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

Share data and share price performance

ACCIONA Share Price Performance (€/Share)

Key Share Data

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

FRANCISCA GÓMEZ MOLINA
Traductora - Intérprete Jurada de inglés
Nº 1138

Share Capital Information

As of 31 December 2024 and 2023, Acciona's share capital amounted to €54,856,653, represented by 54,856,653 ordinary shares of €1 par value each.

As of 31 December 2024 and 2023, the Group held 430,515 and 110,202 treasury shares, respectively, representing 0.7848 and 0.2009% of the share capital.

Changes in treasury shares in 2024 were as follows:

	2024		2023	
	Number of shares	Cost	Number of shares	Cost
Opening balance	110,202	10	167,109	17
Additions	1,293,162	147	1,298,695	196
Retirements	-1,292,914	-148	-1,307,275	-200
Liquidity contract movements	248	-1	-8,580	-4
Other additions	403,323	46	11	
Other retirements	-83,258	-9	-48,338	-3
Other movements	320,065	37	-48,327	-3
Closing balance	**430,515**	**46**	**110,202**	**10**

Events after the reporting period

The affiliate Corporación Acciona Hidráulica, whose net assets were recognised under Non-current assets and liabilities held for sale for a total of approximately €960 million, was finally sold to Endesa on 26 February 2025 (see Note 14).

Key risks associated with the activities of the ACCIONA Group

The risk scenarios addressed by the Acciona Risk Management System are classified in eight main groups, namely financial, strategic, operational, unforeseeable, environmental, social, compliance and tax risks. The first two of these groups have been identified by the Group's management as presenting the highest risk profiles.

1. Financial and economic risks

These risks comprise mainly fluctuations in exchange rates, interest rates and financial markets, liquidity and cash flow exposures, credit risk and the potential loss of customers.

In order to mitigate exchange rate risk, Acciona contracts currency derivatives (mainly exchange-rate hedging instruments) to hedge significant future transactions and cash flows in line with appropriate risk tolerance thresholds. Note 20 to the 2024 annual accounts includes details of current and non-current assets and liabilities and equity at 31 December 2024 in the main currencies in which the ACCIONA Group operates.

The interest rate risk primarily affects borrowings and debt issues, in particular as regards the financing of infrastructure projects, concession contracts, construction of wind farms and solar generating facilities, and in other projects where interest rate fluctuations can significantly impact returns. The risk is mitigated by maintaining an adequate balance between fixed and floating-rate debt in line with Group risk management policies established by the Group and by contracting hedging derivatives, basically interest rate swaps (IRS), in order to convert floating-rate to fixed-rate debt and vice versa.

The Group addresses credit and liquidity risks by trading exclusively with solvent third parties. Meanwhile, sufficient guarantees are sought from suppliers to mitigate the risk of financial losses in the event of non-performance.

Together with a suitable level of reserves, the Group also constantly monitors cash flow forecasts and current cash balances in to match them with the maturity profiles of financial assets and liabilities.

2. Strategic risks

These are risks that could condition ACCIONA's growth and result in failure to meet strategic objectives because the company is unable to respond to a dynamic and competitive environment. These risks include organizational change, investment and disinvestment decisions, competitive threats, economic, political and legislative changes, as well as the impact of new technologies and research and development activities.

ACCIONA mitigates this type of risk through its own strategy and business model, applying adequate industry and geographic diversification of its businesses, carrying out exhaustive market research, surveys of competitors and studies of the countries in which its activities are carried out, and through its commitment to research and development.

3. Operational risks

Operational risks related with processes, people and products include issues such as legal, regulatory and contractual compliance, control systems and procedures, the supply chain, ancillary services, information systems, employee productivity and the possible loss of key personnel.

In each business area, specific systems are established to cover all business requirements, to systematise and document processes, and to manage quality, operations, planning and financial control.

4. Unforeseeable risks

Unforeseeable risks are associated with possible damage that could be caused to ACCIONA's assets, and civil liability, which could adversely affect the Company, including criminal activity and cyber attack.

ACCIONA has various insurance programmes to mitigate potential balance sheet impacts arising from the materialisation of a large number of risks. In particular, cover has been contracted for cyber risks that could cause loss of income, extra costs or expenses to recover digital assets, potential claims for damages by customers or third parties as a result of breaches of privacy and data protection, and cybersecurity incidents, among other exposures.

5. Environmental and social risks

The risks include environmental issues (climate change, loss of biodiversity, pollution, scarce resources and natural disasters) and social factors (human and workers rights, health and safety fairness and inclusion, local communities and socio-political issues) which could adversely affect the reputation, value or sustainability of the Company, or could adversely affect cash flow and/or profits.

The Company has established different hierarchies and systems for the identification, assessment and control of risks, covering all phases of its projects from the initial offer made through to completion and guaranteeing all-round cover, as well as a continuous tracking and improvement process.

6. Compliance risks

These risks relate to the possibility of non-compliance or failures of supervision and control in relation to internal regulations and legislation applicable to the ACCIONA Group, including non-compliance with anti-corruption legislation and other criminal law matters.

The diverse nature of activities and the ACCIONA Group’s presence in multiple jurisdictions mean that it is exposed to a broad range of diverse compliance risks not only at the local level but also, sometimes, internationally. The ACCIONA Group has established a Crime Prevention and Anti-Corruption (CPAC) system, which is fully supported by additional specific compliance risk control systems designed for specific businesses contexts and covering competition matters, the environment, tax issues and data protection.

Key management tasks in relation to the Crime Prevention and Anti-Corruption system comprise identification, periodic assessment and tracking of the criminal compliance risks to which the ACCIONA Group is exposed in the course of its activity. This work also includes identification, self-assessment, audit and continuous review of the controls implemented to mitigate the materialisation of risks of this nature. In this connection, the CPAC system establishes specific controls in the area of criminal law compliance and other internal control systems applicable throughout the organisation, including the Financial Information Internal Control System, the Social Safeguards Internal Control System and the Tax Compliance Internal Control System.

Risk analysis and continuous improvement procedures are supplemented by the identification, assessment and management of ethical and integrity risks affecting key ACCIONA Group processes including, inter alia, evaluation of commercial opportunities, and analysis and tracking of third-party suppliers, business partners and market consultants.

7. Tax risks

The tax risks faced by the Group comprise basically compliance procedures and communications with business areas involving the possibility of erroneous technical analyses, changes in tax regulations or administrative and juridical criteria, as well as reputational risks arising from tax decisions that could adversely impact the Group's image and reputation. In this connection, Acciona approved a Tax Policy in 2021, establishing the content of the Group’s Tax Strategy, which is designed primarily to underpin the creation of shareholder value in connection with global taxation while complying with the provisions of the Spanish Corporate Enterprises Act and the certification requirements of the UNE 19602:2019 standard.

Tax risk management is based on an appropriate control environment, the risk identification system, and a continuous monitoring and improvement process to address the effectiveness of the controls in place. Since 2020, ACCIONA has also prepared a Tax Risk Map, which identifies and quantifies all of the Group's tax risks to ensure adequate monitoring.

Finally, a Corporate Regulation has been approved in relation to the DAC 6 rules. This is intended to establish corporate guidelines and implement appropriate internal control systems to ensure proper identification, classification, information exchanges and reporting of transactions entered into by the Acciona Group, all of which could be affected by Council Directive (EU) 2018/822 of 25 May 2018 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements.

Outlook

No material changes were observed in the performance of the world economy in the latter months of 2024, and stability prevails despite marked differences between regions. World GDP growth rates in the coming quarters are expected to reach 3.3% in 2025 and 2026, below the historical change. The dynamism of the

United States, driven by strong consumer spending and more relaxed monetary policy contrasts with the more moderate projections for other advanced economies. At the same time, more moderate inflation of around 4.2% in 2025 and 3.5% in 2026 is expected, approaching the targets established by developed countries.

However, this scenario is subject to uncertainties driven basically by ongoing geopolitical tensions and Donald Trump's second term as President of the United States. The new Administration is expected to launch a series of measures affecting both the US and the international economy, including the imposition of tariffs on exports from the world's leading economies to the United States. In the case of the European Union, this measure will impact mainly the automotive and food industries. Meanwhile, Trump's new mandate and the appointments he has made to his government indicate a withdrawal of US support for European defence.

While inflation has slowed, there are signs that this will be no more than a respite in some markets. Underlying inflation remains at levels slightly above 2%, supported by minimal wage pressure, the stabilisation of labour markets and more moderate energy prices. However, inflation remains high in services, especially in the United States and Europe, obliging central banks to maintain a cautious policy approach and to seek a balance between reactivating the economy and controlling inflation.

The Russian invasion of Ukraine and the conflict in the Middle East pose a significant risk for the world economy, which has resulted in slower growth and higher prices, in particular for energy products and foodstuffs. These factors have compromised financial stability not only in Europe but all around the world, insofar as rising commodities and energy prices complicate decision-making by central bank, putting financial stability and the fulfilment of economic forecasts at risk.

Forecasts for the leading world economies point to growth of 2.7% in the United States in 2025, supported by consumer confidence and more flexible financial conditions than in the Eurozone. Recovery is expected to be gradual in the Eurozone with growth of 1.0% in 2025 and 1.4% in 2026 on the strength of improved domestic demand. In Asia, it is expected that China will achieve growth of 4.6% in 2025, supported by favourable tax policies, despite difficulties in the property sector. Meanwhile, India looks set to achieve solid growth of 6.5% driven by industrial capacity.

Growth of 2.5% is forecast for Latin America, supported by improvements in various regions despite the slowdown in the leading economies. Sub-Saharan Africa is forecast to see a slight recovery, while the Middle East and Central Asia will enjoy moderate growth, driven in part by cuts in Saudi Arabian oil production.

The outlook for world trade is weak in a context of geopolitical tensions and ever tougher trade policies. Energy prices are expected to fall by 2.6% given weak demand in China and rising output in non-OPEC+ countries. Meanwhile, gas prices have picked up in recent months on the strength of lower-than-expected temperatures and supply-side disruption caused by ongoing conflict in the Middle East and the disruption of gas fields. Furthermore, the adverse weather events have driven a 2.5% increase in food prices, which is likely to put upward pressure on costs.

The forecasts for 2025 mentioned above underscore the need for firm monetary policy to ensure price stability, combined with sound fiscal strategies to underpin the sustainability of debt. At the same time, it is clear that structural reforms will be needed and that international cooperation must be prioritised to address global challenges and revitalise growth in the medium term.

SUSTAINABILITY

Key sustainability milestones

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

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

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

Regarding environmental indicators, the ratio of EU Taxonomy-aligned CAPEX to eligible the CAPEX increased slightly to 99.6%, above the target ratio of 90%. Compared to 2023, however, the absolute amount decreased because 2024 was the first fiscal year of the full consolidation of Nordex. The increase stems essentially from the efforts made by the Construction and Water businesses to align their activities with the EU taxonomy.

GHG emissions fell by 5.6% vs 2023 following the full consolidation of Nordex in the Group, based on a constant consolidation perimeter for 2024 and the prior year. Even so, ACCIONA's SBTi objectives remain in force and on track for its decarbonisation commitments. The efficiency of the ACCIONA Group's operations in terms of tonnes of CO_2 emitted per million euros of revenue has improved by 8.7%.

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

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

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

ESG indicators

Social	FY 2024	FY 2023	Chg. (%)
Headcount (FTE)	66,021	57,843	14.1%
Women holding executive and management positions (%)	23.1%	22.6%	0.4pp
Employees with disabilities in Spain (%)	4.6%	4.6%	-6.0%
Accident frequency index – employees and contractors	1.4	1.6	-9.4%
Fatalities – own workforce (no.)	0	1	-1
Fatalities – subcontractor workforce (no.)	3[1]	2	1
Social Impact Management projects (no.)	303	272	11.4%
Employee volunteering time (hours)	35,471	32,227	10.1%

Environmental	FY 2024	FY 2023	Chg. (%)
EU taxonomy aligned CAPEX – mitigation and adaptation (%)	99.6%	99.0%	0.6 pp
Renewable energy production (GWh)	26,708	24,894	7.3%
Avoided emissions (CO2 million tons)	14.3	13.6	5.5%
Scope 1+2 GHG emissions (ktCO_2e)	208,431	220,887[2]	-5.6%
Renewable and recycled resources (%)	11%	25%	-13.8 pp
Waste valorisation (%)	93%	83%	9.6 pp
Waste to landfill (kt)	1,096	2,626	-58.3%
Water consumed (hm3)	7.60	8.40	-9.5%
Voluntary plantings (no. of trees)	273,761	129,731	111.0%

Governance – Ex Nordex	FY 2024	FY 2023	Chg. (%)
Total suppliers with active purchases (no.)	30,029	27,344	9.8%
Audited strategic suppliers (%)	93.1%	95.5%	-2.4 pp
No Go suppliers (no.)	207	166	24.7%
Third-party due diligence processes (no.)	2,298	1570[3]	46.4%
Sustainable financing (%)	81%	79%	2.0 pp
Open disputes (no.)	0	0	0

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

Sustainable Finance

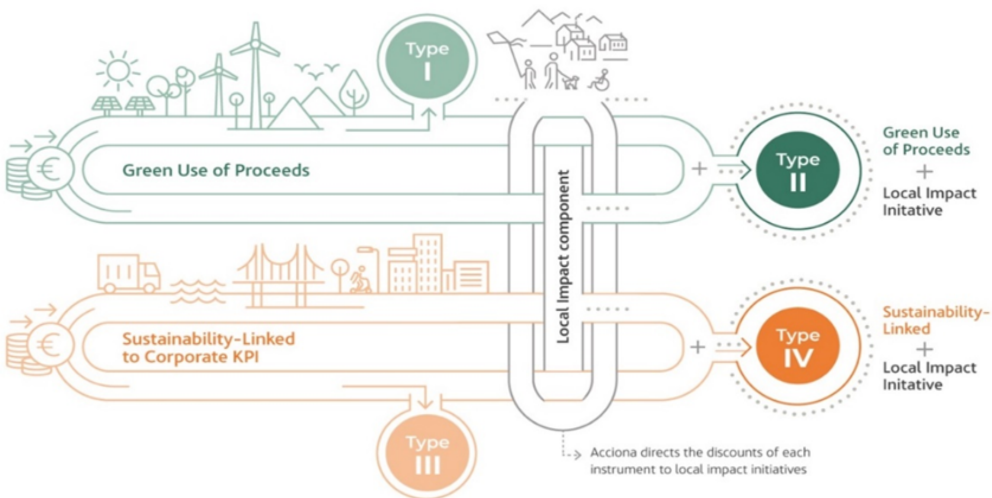
The publication of ACCIONA's Sustainable Impact Financing Framework made 2024 a key year for its financing strategy. The Framework encompasses both green financing and sustainability-linked instruments, which creates a "Double Impact" structure combined with either of the two traditional instruments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

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

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

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

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



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

FRANCISCA GÓMEZ MOLINA
Traductora - Intérprete Jurada de inglés
Nº 1138

Sustainable finance operations

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

Type of financing		*Instruments 2024*	*Total instruments (no.)*	*Amount 2024 (€m)*	*Total amount (€m)*
Green Financing	Type I	25	74	1,087	5,404
	Type II	9	15	1,252	3,331
Sustainable Finance	Type III				
	Type IV	3	17	194	3,346
	Total	37	106	2,533	12,081

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

External ESG rating

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

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

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

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

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

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

S&P Global has placed ACCIONA in the top 5% in its 2025 Sustainability Yearbook, positioning us among the world’s leading companies in terms of sustainability.

Presence in sustainability indexes

ACCIONA appears in various sustainability indexes including leading listed concerns.

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

Other sustainability awards

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

SUSTAINABLE TRANSFORMATIONAL INNOVATION

Innovation is a key driver of ACCIONA's corporate strategy, enabling the company to increase the positive impacts produced by its operations on the economy, the environment and society in general. Sustainable transformational innovation paves the way for industry leadership in terms of business sustainability through a portfolio of 100% sustainable solutions.

Innovation in ACCIONA is open, disruptive and digital, covering and implemented at all levels of the company. It enables the development of the capacity, products, processes and services needed to design a sustainable reality that is accessible to everyone and respectful of the environment and the communities affected by each of the Company's projects.

In 2024, ACCIONA reported innovation expenditure of €334.2 million, an increase of 16.3% compared to 2023 The backlog includes 134 projects, 16 of them in R&D and 118 in innovation. The company has completed 17 projects outside Spain worth €118.4 million, representing 35.4% of the total reported innovation investment.

Innovation investment in Acciona

Millions of euros	2019	2020	2021	2022	2023	2024
R&D+I (millions of euros)	230.4	237	250.2	262.8	287.5	334.2

AVERAGE PAYMENT PERIOD TO SUPPLIERS

Pursuant to article 262.1 of Royal Legislative Decree 1/2010, of 2 July, approving the Consolidated Text of the Spanish Corporate Enterprises Act, the information on the average period for payments to suppliers is contained in the consolidated annual accounts. The information disclosed in this Consolidated Directors' Report is also available online on the Company's website (www.acciona.es).

ANNUAL CORPORATE GOVERNANCE REPORT

The Annual Corporate Governance Report, which forms part of this Consolidated Directors' Report, is available on the Spanish National Securities Market Commission website (www.cnmv.es) and on the Company's website (www.acciona.es).

The Annual Corporate Governance Report will also be communicated to the National Securities Market Commission as a Material Event.

ANNUAL DIRECTORS' REMUNERATION REPORT

The Annual Directors Remuneration Report, which forms part of this Consolidated Directors' Report, is available on the Spanish National Securities Market Commission website (www.cnmv.es) and on the Company's website (www.acciona.es).

The Annual Directors Remuneration Report will also be communicated to the National Securities Market Commission as a Material Event.

STATEMENT OF NON-FINANCIAL INFORMATION

The Non-Financial Information Statement, prepared in accordance with Law 11/2018 of 28 December, which transposes Directive 2014/95/EU of the European Parliament into Spanish law, forms part of this Consolidated Directors' Report and is presented on the National Securities Market Commission website (www.cnmv.es) and the Company's website (www.acciona.com).

The Financial Information Statement will also be communicated to the National Securities Market Commission as a Material Event.

APPENDIX I

Definition of Alternative Performance Measures (APMs)

The Consolidated Directors' Report contains certain measures of financial performance and situation meeting the definition of APMs included in the ESMA Guidelines. The reconciliations of these APMs with reported figures provided below include certain abbreviations and expressions, the meanings of which are as follows:

	Meaning
P&L	Consolidated income statement
BS	Consolidated statement of financial position
CHQ	Consolidated statement of changes in equity
CFS	Consolidated cash flow statement
APM	Alternative Performance Measure as defined above
Note xx	Reference to the accompanying Notes to the consolidated annual accounts
NOD	Non-observable data

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

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

A reconciliation with the consolidated annual accounts is as follows:

Millions of euros	Source	2024	2023
Revenue	P&L	19,190	17,021
Other revenue	P&L	1,688	946
Change in inventories of finished goods and work in progress	P&L	-269	388
Cost of goods sold	P&L	-6,790	-5,852
Personnel expenses	P&L	-3,423	-2,927
Other operating expenses	P&L	-8,101	-7,747
Equity method profit/(loss) - analogous	P&L	160	152
EBITDA		2,455	1,981

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

A reconciliation with the consolidated annual accounts is as follows:

Millions of euros	Source	2024	2024
EBITDA	APM	2,455	1,981
Revenue	P&L	19,190	17,021
EBITDA Margin (%)		12.8%	11.6%

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

A reconciliation with the consolidated annual accounts is as follows:

Millions of euros	Source	2024	2023
Profit before tax from continuing operations (EBT)	P&L	765	819
Revenue	P&L	19,190	17,021
EBT Margin (%)		4.0%	4.8%

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

A reconciliation with the consolidated annual accounts is as follows:

Millions of euros	Source	2.024	2023
Non-current bank borrowings	BS	3,657	3,809
Non-current debentures and other marketable securities	BS	4,604	4,236
Current bank borrowings	BS	1,391	805
Current debentures and other marketable securities	BS	1,443	1,214
Financial debt		**11,095**	**10,064**
Non-current lease obligations	BS	754	687
Current lease obligations	BS	136	124
Lease obligations		**890**	**811**
Other current financial assets	BS	-617	-610
Cash and cash equivalents	BS	-4,240	-3,714
Cash and current financial assets		**-4,857**	**-4,324**
Net financial debt		7,128	6,551

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

A reconciliation with the consolidated annual accounts is as follows:

Millions of euros	Source	2024	2023
Net financial debt	APM	7,128	6,551
Non-current and current lease obligations	BS	-890	-811
Net financial debt, excl. IFRS 16		6,238	5,740

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

A reconciliation with the consolidated annual accounts is as follows:

Millions of euros	Source	2024	2023
Non-current and current non-recourse bank borrowings	Note 20	238	437
Non-recourse debentures, bonds and marketable securities	Note 20	171	174
Non-recourse debt (project debt)		409	611

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

A reconciliation with the consolidated annual accounts is as follows:

Millions of euros	Source	2024	2023
Non-current and current recourse bank borrowings	Note 20	4,810	4,176
Recourse debentures, bonds and marketable securities	Note 20	5,876	5,276
Recourse debt (corporate debt)		10,686	9,453

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

A reconciliation with the consolidated annual accounts is as follows:

Millions of euros	Source	2024	2023
Net financial debt	APM	7,128	6,551
Equity	BS	6,376	6,746
Gearing (Net Debt/Equity) (%)		112%	97%

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

There were no disposals meeting the criteria for classification as *Divestments* in 2024 and 2023.

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

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

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

The measure is expressed as a net figure after the deduction (or addition) of changes in period balances with suppliers of fixed assets.

A reconciliation with the consolidated annual accounts is as follows:

Millions of euros	Source	2024	2023
Cash flows from investment activities	**CFS**	**-2,465**	**-3,208**
Divestments	APM	-314	
Changes in NFD associated with companies or businesses acquired or disposed of in the period	NOD		86
Ordinary CAPEX		-2,779	-3,122

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

A reconciliation with the consolidated annual accounts is as follows:

Millions of euros	Source	2024	2023
Ordinary CAPEX	**APM**	**-2,779**	**-3,122**
Change in real estate inventories	Note 13	96	-229
Change in provisions for real estate inventories	Note 13	9	7
Change due to translation differences and other real estate inventories	Note 13	-27	12
Other	NOD	-13	5
Real estate inventories	**NOD**	**65**	**-205**
Divestments	**APM**	**314**	
Net investment cash flow		-2,401	-3,327

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

A reconciliation with the consolidated annual accounts is as follows:

Millions of euros	Source	2024	2023
EBITDA	APM	**2,455**	**1,981**
Interest paid/received	CFS	-451	-347
Financial cash flows		**-451**	**-347**
Changes in working capital	CFS	522	225
Real estate inventories	APM	-65	205
Change in total working capital		**457**	**430**
Systematic adjustments			
Equity method profit/(loss) - analogous	P&L	-160	-152
Dividends received	CFS	59	53
Income tax recovered/(paid)	CFS	-211	-329
Change in other amounts received/(paid) relating to operating	CFS	183	340
Asset rotation gains	Note 26	-84	
Other operating cash flows	NOD	-74	-76
Other operating cash flows		**-287**	**-164**
Operating cash flow		2,173	1,900

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

A reconciliation with the consolidated annual accounts is as follows:

Millions of euros	Source	2024	2023
Proceeds and payments relating to equity instruments	CFS	**-46**	**1**
Change in value of current and non-current liabilities for interest and exchange rate hedges	Note 21	-36	-22
Change in value of current financial assets due to interest and exchange rate hedges	Note 22	5	3
Other	NOD	4	19
Change in NFD excl. IFRS16 due to derivatives		**-27**	**0**
Change in NFD exc. IFRS16 due to foreign exchange differences	NOD	**-25**	**12**
Dividends paid	CHQ	**-266**	**-247**
Dividends distributed to non-controlling interests	CHQ	-67	-78
Transfer to NFD excl. IFRS16 from assets held for sale	Note 14		
Transfer from NFD excl. IFRS16 to assets held for sale	NOD	732	451
Integration of NFD on changes in the perimeter (1)	NOD	-29	449
CAER equity swap	(Note 17.d)	-295	
Payments under operating leases	CFS	-156	-144
Other	NOD	-45	-14
Perimeter changes and other		**94**	**664**
Financing and other cash flows		-271	430

It should be noted that the criteria for the presentation of cash flows relating to non-controlling interests were changed in 2023, so that payments/proceeds of this nature are now reflected under Financing and other cash flow rather than Operating cash flow. The inclusion of these amounts under Operating cash flow until 2022 was intended to provide an attributive measure of operating cash flow generation, constituting a measure oriented towards the shareholders of the Group's parent. However, it was considered more appropriate to adopt a measure of cash flow generation capacity oriented rather towards assets/operations in 2023 and subsequent years, in order to include cash outflows and inflows related with non-controlling interests in Financing and other cash flow rather than Operating cash flow.

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

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

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

Pursuant to Royal Decree 1362/2007 of 19 October (article 8.1 b), the members of the Board Directors of Acciona, S.A. hereby make the following declaration under their own responsibility:

To the best of their knowledge and belief, the annual accounts drawn up in accordance with the applicable accounting principles present a true and fair view of the equity, financial situation and results of the issuer, and the Directors' report presents a fair and balanced analysis of the business trends, results and position of the issuer, together with a description of the main risks and uncertainties faced.

In witness whereof, all the members of the Board of Directors of ACCIONA, S.A. hereby prepare and sign the annual accounts and directors' report for 2024 at their meeting held on 27 February 2025:

Mr José Manuel Entrecanales Domecq Chairman _______________	Mr Juan Ignacio Entrecanales Franco Vice-Chairman _______________
Mr Jerónimo Marcos Gerard Rivero Coordinating Director _______________	Mr Daniel Entrecanales Domecq Member _______________
Mr Javier Entrecanales Franco Member _______________	Ms Sonia Dulá Member _______________
Mr Javier Sendagorta Gómez del Campillo Member _______________	Ms Teresa Sanjurjo González Member _______________
Ms María Dolores Dancausa Treviño Member _______________	Mr Carlo Clavarino Member _______________
Ms Maite Arango García-Urtiaga Member _______________	Ms María Salgado Madriñán Member _______________

FRANCISCA GÓMEZ MOLINA
Traductora - Intérprete Jurada de inglés
Nº 1138

Doña Francisca Gómez Molina, Traductora-Intérprete Jurada de inglés número 1138, nombrada por el Ministerio de Asuntos Exteriores, Unión Europea y Cooperación certifica que la que antecede en 113 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 28 de abril de 2025.

I, Francisca Gómez Molina, Sworn Translator and Interpreter of English no. 1138, authorised by the Spanish Ministry of Foreign Affairs, European Union and Cooperation, hereby certify that the foregoing text, consisting of 113 pages, is a faithful translation into English of a document written in Spanish. In the event of any discrepancy or ambiguity, the original document will prevail.
Madrid, 28 April 2025.

FRANCISCA GÓMEZ MOLINA
Traductora - Intérprete Jurada de inglés
Nº 1138