Independent Auditor's Report on Acciona, S.A. and Subsidiaries

(Together with the consolidated annual accounts and consolidated directors' report of Acciona, S.A. and subsidiaries 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, 259C
28046 Madrid

Independent Auditor's Report on the Consolidated 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 CONSOLIDATED ANNUAL ACCOUNTS

Opinion

We have audited the consolidated annual accounts of Acciona, S.A. (the "Parent") and subsidiaries (together the "Group"), which comprise the consolidated statement of financial position at 31 December 2024, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and consolidated notes.

In our opinion, the accompanying consolidated annual accounts give a true and fair view, in all material respects, of the consolidated equity and consolidated financial position of the Group at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable in Spain.

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 Consolidated Annual Accounts* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those regarding independence, that are relevant to our audit of the consolidated 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 consolidated annual accounts of the current period. These matters were addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Paseo de la Castellana, 259C 28046 Madrid

On the Spanish Official Register of Auditors ("ROAC") with No. S0702, and the Spanish Institute of Registered Auditors' list of companies with No. 10.
Reg. Mer Madrid, T. 11.961, F. 90, Sec. 8, H. M -188.007, Inscrip. 9
N.I.F. B-78510153

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

Recoverable amount of goodwill and other intangible assets with indefinite useful lives of the Nordex Division **See notes 3.2 (F) and 7 to the consolidated annual accounts**	
Key audit matter	*How the matter was addressed in our audit*
The Group has recognised goodwill of Euros 1,098 million and other intangible assets with indefinite useful lives for a carrying amount of Euros 336 million, resulting from the business combination of the Nordex Division carried out in 2023. At each reporting date, the Group estimates the recoverable amount of the assets of the cash-generating unit which includes the goodwill of Nordex, regardless of whether or not there are indications of impairment. The recoverable amount was determined considering the higher of fair value less costs to sell and value in use. To estimate this amount, the Group used valuation techniques that require the Directors to exercise judgement and make assumptions and estimates. Due to the uncertainty and judgement associated with the estimate of the recoverable amounts of goodwill and the other intangible assets, and also bearing in mind their significance, this has been considered a key audit matter.	Our audit procedures included the following: • We evaluated the design and implementation of the key controls related to the process of estimating the recoverable amount of the assets of the Nordex Division cash-generating unit. • We assessed the consistency of the estimated growth in future cash flows in calculating the value in use, with the Division's business plan. We also contrasted the cash flow forecasts estimated in prior years with the actual cash flows obtained. • We evaluated the methodology and the reasonableness of the key assumptions used when estimating the recoverable amount, with the involvement of our valuation specialists. • We also evaluated the sensitivity of certain assumptions to changes that are considered reasonably possible. • We assessed whether the disclosures in the consolidated annual accounts meet the requirements of the financial reporting framework applicable to the Group.

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

Revenue recognition by percentage of completion and estimation of margins
See notes **3.2(O), 15 and 26** to the consolidated annual accounts

Key audit matter	*How the matter was addressed in our audit*
A substantial portion of the Group's revenue derives from construction contracts in the Infrastructure division as well as contracts for the production and sale of wind turbines in the Nordex Division, both of which are recognised using the percentage of completion method. The recognition of this revenue requires estimates of aspects such as the margin on each contract, the costs to be incurred and the probability of revenue being received in relation to amounts associated with customer claims, negotiations or disputes, as the case may be. The recognition of revenue and the profit/loss on these contracts therefore entails a high level of judgement by management and the Directors and a control of the estimates made and any deviations that might arise over the contract term. The estimates take into account all costs and revenue directly associated with the contracts, including any additional costs not initially budgeted and any amounts to be recognised as revenue in relation to customer claims or negotiations. The Group recognises revenue in relation to customer claims or negotiations at the amount which it is considered highly probable will not be subject to significant reversal once the inherent uncertainty is resolved, either because negotiations have reached an advanced stage or because there are supporting technical and/or legal reports. Due to the uncertainty associated with these estimates and the fact that changes therein could lead to material differences in the revenue recorded, this has been considered a key audit matter.	Our audit procedures included the following: • We assessed the design and implementation of the key controls relating to the recognition of revenue using the percentage of completion method and to the budget control. • Based on certain quantitative and qualitative selection criteria, we obtained a sample of contracts, for which we evaluated the most significant and complex estimates used by the Group when recognising revenue, having obtained supporting documentation for such estimates and evidence of the judgements made by management and the Directors. • We evaluated the judgements applied by management and the Directors in relation to completed work with progress billings pending which are being claimed from or negotiated with customers, and have been recognised as revenue at the reporting date, as well as the judgement applied in respect of the calculation of the amount of consideration. In this respect, we assessed the status of customer negotiations for a sample of the main case files and evaluated the reasonableness and consistency of the documentation supporting such recognition, including, where applicable, the related technical and/or legal reports. • We assessed whether the provisions recognised at year end reasonably reflect the main liabilities and the level of risk of the contracts, assessing the judgement of management and the Directors in these estimates. Among other procedures, we analysed the key clauses of a selection of contracts to assess whether they give rise to obligations and ascertain whether they have been properly recognised in the consolidated annual accounts. • We assessed whether the disclosures in the consolidated annual accounts meet the requirements of the financial reporting framework applicable to the Group.

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

Recoverable amount of the property, plant and equipment, intangible assets and right-of-use assets of the Energy Division
See notes 3.2 (F), 4, 6, 8 and 27 to the consolidated annual accounts

Key audit matter	*How the matter was addressed in our audit*
At 31 December 2024 the Group has recognised the property, plant and equipment and intangible assets and right-of-use assets of the Energy division for amounts of Euros 11,341 million, Euros 193 million and Euros 500 million, respectively, mainly comprising renewable energy electricity generation facilities in various geographical locations and under different regulatory scenarios. At 31 December 2024 the Group has significant accumulated impairment losses, recognised mainly in prior years. At the reporting date the Group evaluates whether there are any indications of impairment or impairment reversals, to determine whether it is necessary to calculate the recoverable amount of the assets or cash-generating units. To estimate the recoverable amount, the Group uses discounted cash flow valuation techniques that require management and the Directors to exercise judgement and make assumptions and estimates. As a result of this estimate, at 31 December 2024 the Group has recognised in the consolidated income statement, impairment losses of Euros 40 million and reversals of impairment amounting to Euros 20 million. Furthermore, in relation to certain Cash generating Units (CGUs) for which the Group has received binding purchase offers from third parties, which have served as the basis for determining the recoverable amount, during the year the Group has released provisions for impairment losses of Euros 154 million on property, plant and equipment and intangible assets which have been disposed of during the year or are classified as non-current assets held for sale at 31 December 2024. Due to the high level of judgement and the uncertainty associated with these assessments and estimates, and the significance of the value of the property, plant and equipment, intangible assets and right-of-use assets of the Energy division, their measurement has been considered a key audit matter.	Our audit procedures included the following: • We gained an understanding of the processes followed by the Group in identifying and evaluating impairment indicators and in estimating the recoverable amount of the property, plant and equipment, intangible assets and right-of-use assets of the Energy division. In addition, we assessed the design and implementation of the Group's key controls over this process. • We evaluated the reasonableness of the methodology and assumptions used by the Group when estimating the recoverable amount, with the involvement of our valuation specialists. Moreover, we assessed the sensitivity of the recoverable amount to reasonable changes in the key assumptions, in order to determine their potential impact on the valuation. • Procuring and evaluating the binding offers considered in those CGUs, the recoverable amount of which has been estimated considering fair value less costs to sell. • We also assessed whether the disclosures in the consolidated annual accounts meet the requirements of the financial reporting framework applicable to the Group.

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

Other Information: Consolidated Directors' Report

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

Our audit opinion on the consolidated annual accounts does not encompass the consolidated directors' report. Our responsibility regarding the information contained in the consolidated directors' report is defined in the legislation regulating the audit of accounts, as follows:

a) Determine, solely, whether the consolidated non-financial information statement and 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 consolidated directors' report with the consolidated annual accounts, based on knowledge of the Group obtained during the audit of the aforementioned consolidated annual accounts. Also, assess and report on whether the content and presentation of this part of the consolidated 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 consolidated directors' report is consistent with that disclosed in the consolidated 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 Consolidated Annual Accounts

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

In preparing the consolidated annual accounts, the Parent's Directors are responsible for assessing the Group'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 Group or to cease operations, or have no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Annual Accounts_

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Group's internal control.

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

- Conclude on the appropriateness of the Parent's Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.

– Plan and execute the audit of the Group to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units of the Group as the basis to form an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and review of the work performed for the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit and Sustainability Committee of the Parent 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 Parent'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.

From the matters communicated to the Audit and Sustainability Committee of the Parent, we determine those that were of most significance in the audit of the consolidated 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 files of Acciona, S.A. and its subsidiaries for 2024 in European Single Electronic Format (ESEF), which comprise the XHTML file that includes the consolidated annual accounts for the aforementioned year and the XBRL files tagged by the Parent, 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 and mark-up 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 consolidated directors' report.

Our responsibility consists of examining the digital files prepared by the Directors of the Parent, 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 consolidated annual accounts included in the aforementioned digital files fully corresponds to the consolidated annual accounts we have audited, and whether the consolidated annual accounts and the aforementioned files have been formatted and marked up, in all material respects, in accordance with the requirements of the ESEF Regulation.

In our opinion, the digital files examined fully correspond to the audited consolidated annual accounts, and these are presented and marked up, in all material respects, in accordance with the requirements of the ESEF Regulation.

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

Additional Report to the Audit and Sustainability Committee of the Parent

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

Contract Period

We were appointed as auditor of the Group 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)

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

27 February 2025

ACCIONA, S.A.

AND

SUBSIDIARIES

(Consolidated Group)

CONSOLIDATED
ANNUAL ACCOUNTS
AND DIRECTORS' REPORT

FOR 2024

FRANCISCA GÓMEZ MOLINA
Traductora - Intérprete Jurada de inglés
Nº 1138

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FRANCISCA GÓMEZ MOLINA
Traductora - Intérprete Jurada de inglés
Nº 1138

ACCIONA, S.A. AND SUBSIDIARIES

Consolidated statement of financial position for the financial years 2024 and 2023 (millions of euros)

ASSETS	Notes	31.12.2024	31.12.2023
Property, plant and equipment	4	12,723	11,655
Investment property	5	20	23
Rights of use	6	876	824
Goodwill	7	1,365	1,369
Other intangible assets	8	1,516	1,567
Non-current financial assets	11	323	184
Investments accounted for using the equity method	9	798	732
Deferred tax assets	24	1,986	1,416
Other non-current assets	12	775	598
NON-CURRENT ASSETS		20,382	18,368
Inventories	13	2,651	3,067
Trade and other accounts receivable	15	4,310	4,405
Other current financial assets	11	617	610
Current income tax assets	24	188	202
Other current assets	24,12	672	949
Cash and cash equivalents	16	4,240	3,714
Non-current assets held for sale	14	1,560	335
CURRENT ASSETS		14,238	13,282
TOTAL ASSETS		**34,620**	**31,650**

EQUITY AND LIABILITIES	Notes	31.12.2024	31.12.2023
Capital	17.a)	55	55
Retained earnings	17.b)	4,672	4,690
Profit attributable to the parent company		422	541
Treasury shares	17.c)	-46	-10
Translation differences	17.d)	-291	-267
Interim dividend			
Equity attributable to equity holders of the Parent Company	**17**	**4,812**	**5,009**
Non-controlling interests	17.f)	1,564	1,737
EQUITY		6,376	6,746
Debentures and other marketable securities	19	4,604	4,236
Bank borrowings	19	3,657	3,809
Lease obligations	6	754	687
Deferred tax liabilities	24	1,528	1,326
Provisions	18	878	809
Other non-current liabilities	22	2,581	1,768
NON-CURRENT LIABILITIES		14,002	12,635
Debentures and other marketable securities	19	1,443	1,214
Bank borrowings	19	1,391	805
Lease obligations	6	136	124
Trade and other accounts payable	23	6,939	6,958
Provisions	18	793	608
Current income tax liabilities	24	148	87
Other current liabilities	22	1,954	1,968
Liabilities associated with assets held for sale	14	1,438	505
CURRENT LIABILITIES		14,242	12,269
TOTAL EQUITY AND LIABILITIES		**34,620**	**31,650**

The accompanying notes 1 to 36 and the appendices are an integral part of the 2024 consolidated annual accounts.

FRANCISCA GÓMEZ MOLINA
Traductora - Intérprete Jurada de inglés
Nº 1138

ACCIONA, S.A. AND SUBSIDIARIES

Consolidated income statement for the financial years 2024 and 2023 (millions of euros)

	Notes	31.12.2024	31.12.2023
Revenue	26	19,190	17,021
Other revenue	26	1,688	946
Change in inventories of finished goods and work in progress	13	-269	388
Cost of goods sold	27	-6,790	-5,853
Personnel expenses	27	-3,423	-2,927
Other operating expenses	27	-8,101	-7,746
Depreciation and amortisation charge and change in provisions	4,5,6,7,8,27	-1,274	-1,101
Impairment and profit/(loss) on disposals of non-current assets	27	137	-12
Other gains or losses	27	-2	383
Equity method profit/(loss) - analogous	9	160	152
OPERATING PROFIT		1,316	1,251
Financial income	29	166	169
Financial costs	29	-658	-514
Foreign exchange rate changes		-58	
Profit/(loss) from changes in value of financial instruments at fair value	27	1	17
Equity-method profit/(loss) - non-analogous	9	-2	-104
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		765	819
Income tax expense	24	-156	-198
YEAR'S PROFIT FROM CONTINUING OPERATIONS		609	621
Profit/(Loss) after tax from discontinued operations			
YEAR'S PROFIT		609	621
Non-controlling interests	17	-187	-80
PROFIT ATTRIBUTABLE TO THE PARENT COMPANY		422	541
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (Euros)	32	7.74	9.89
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (Euros)	32	7.74	9.89
BASIC EARNINGS PER SHARE (Euros)	32	7.74	9.89
DILUTED EARNINGS PER SHARE (Euros)	32	7.74	9.89

The accompanying notes 1 to 36 and the appendices are an integral part of the 2024 consolidated annual accounts.

FRANCISCA GÓMEZ MOLINA
Traductora - Intérprete Jurada de inglés
Nº 1138

ACCIONA, S.A. AND SUBSIDIARIES

Consolidated statement of comprehensive income for the financial years 2024 and 2023 (millions of euros)

	Notes	2024	2023
A) CONSOLIDATED PROFIT FOR THE YEAR		609	621
1. Profit attributed to the Parent Company		422	541
2. Non-controlling interests		187	80
B) ITEMS THAT MAY NOT BE RECLASSIFIED TO THE INCOME STATEMENT		1	-1
1. Revaluation/(Reversal of revaluation) of property, plant and equipment and intangible assets			
2. Revaluation of financial instruments	17		
3. Actuarial gains or losses and other adjustments	18	1	-1
4. Tax effect			
C) ITEMS THAT MAY BE RECLASSIFIED TO THE INCOME STATEMENT		-296	-237
Income and expense recognised directly in equity		-264	-112
1. Cash flow hedges	21	-351	39
2. Translation differences		-1	-141
3. Other income and expenses recognised directly in equity			
4. Tax effect		88	-10
Transfers to the income statement		-32	-125
1. Cash flow hedges	21	-42	-236
2. Translation differences			52
3. Other income and expenses recognised directly in equity			
4. Tax effect		10	59
TOTAL RECOGNISED INCOME / (EXPENSE) (A+B+C)		314	383
a) Attributed to the Parent Company		146	357
b) Attributed to non-controlling interests		168	26

The accompanying notes 1 to 36 and the appendices are an integral part of the 2024 consolidated annual accounts.

FRANCISCA GÓMEZ MOLINA
Traductora - Intérprete Jurada de inglés
Nº 1138

ACCIONA, S.A. AND SUBSIDIARIES

Consolidated statement of changes in equity at 31 December 2024 (millions of euros)

	Equity attributable to the Parent Company							
	Shareholders' equity							
	Capital	Share premium, reserves and interim dividend	Treasury shares	Year's profit attributable to the Parent Company	Other equity instruments	Valuation adjustments and translation differences	Non-controlling interests	Total equity (note 17)
Opening balance at 01.01.2024	55	4,619	-10	541		-196	1,737	6,746
Adjustments due to changes in accounting policies								
Adjustments due to errors								
Adjusted opening balance	55	4,619	-10	541		-196	1,737	6,746
Total recognised income/(expense)				422		-276	168	314
Transactions with shareholders or owners		-311	-45				-348	-704
Capital increases/(reductions)								
Conversion of financial liabilities into equity								
Dividends paid		-266					-67	-333
Treasury share transactions (net)		-1	-45					-46
Increases / (Decreases) due to business combinations								
Other transactions with shareholders or owners		-44					-281	-325
Other changes in equity		545	9	-541			7	20
Share-based payments			9					9
Transfers between equity accounts		541		-541				
Other changes		4					7	11
Closing balance at 31.12.2024	**55**	**4,853**	**-46**	**422**		**-472**	**1,564**	**6,376**

The accompanying notes 1 to 36 and the appendices are an integral part of the 2024 consolidated annual accounts.

FRANCISCA GÓMEZ MOLINA
Traductora - Intérprete Jurada de inglés
Nº 1138

ACCIONA, S.A. AND SUBSIDIARIES

Consolidated statement of changes in equity at 31 December 2023 (millions of euros)

	Equity attributable to the Parent Company							
	Shareholders' equity							
	Capital	Share premium, reserves and interim dividend	Treasury shares	Year's profit attributed to the Parent Company	Other equity instruments	Valuation adjustments and translation differences	Non-controlling interests	Total equity (note 17)
Opening balance at 01.01.2023	55	4,418	-17	441		-12	1,419	6,304
Adjustments due to changes in accounting policies								
Adjustments due to errors								
Adjusted opening balance	55	4,418	-17	441		-12	1,419	6,304
Total recognised income/(expense)				541		-184	26	383
Transactions with shareholders or owners		-241	4				292	55
Capital increases/(reductions)								
Conversion of financial liabilities into equity		29					32	61
Dividends paid		-247					-78	-325
Treasury share transactions (net)		-3	4					1
Increases / (Decreases) due to business combinations							401	401
Other transactions with shareholders or owners		-20					-63	-83
Other changes in equity		442	3	-441				4
Share-based payments		5	3					8
Transfers between equity accounts		441		-441				
Other changes		-4						-4
Closing balance at 31.12.2023	**55**	**4,619**	**-10**	**541**		**-196**	**1,737**	**6,746**

The accompanying notes 1 to 36 and the appendices are an integral part of the 2024 consolidated annual accounts.

FRANCISCA GÓMEZ MOLINA
Traductora - Intérprete Jurada de inglés
Nº 1138

ACCIONA, S.A. AND SUBSIDIARIES

Consolidated statement of cash flows for financial years 2024 and 2023 (millions of euros)

	Notes	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		2,239	1,695
Profit before tax from continuing operations		**765**	**819**
Adjustments for:		**1,372**	**934**
Depreciation and amortisation charges and change in provisions	4,5,6,7,8,13,27	1,139	1,094
Other adjustments to profit (net)	9,26,27,29	233	-160
Changes in working capital		**522**	**225**
Other cash flows from operating activities:		**-420**	**-283**
Interest paid	29	-598	-485
Interest received	29	147	138
Dividends received	9	59	53
Income tax recovered/(paid)	24	-211	-329
Other amounts received/(paid) relating to operating activities	12,22	183	340
CASH FLOWS FROM INVESTMENT ACTIVITIES	5,6,8,11	-2,465	-3,208
Payments due to investment:		**-2,731**	**-3,059**
Group companies, associates and business units			-165
Property, plant and equipment, intangible assets, investment property and financial	4,5,8,11	-2,731	-2,894
Proceeds from disposal:		**388**	**53**
Group companies, associates and business units		304	2
Property, plant and equipment, intangible assets, investment property and financial	4,5,8,11	84	51
Other cash flows from investment activities:		**-122**	**-202**
Other amounts received/(paid) relating to investment activities		-122	-202
CASH FLOWS FROM FINANCING ACTIVITIES		760	2,903
Proceeds and payments relating to equity instruments:	**17**	**-46**	1
Purchases		-46	
Disposals			1
Proceeds and payments relating to financial liability instruments:	**19**	**1,751**	**3,041**
Proceeds from issues		5,693	4,434
Repayments and redemptions		-3,942	-1,393
Payments of principal on operating leases	**6**	**-156**	**-144**
Dividends and returns paid on other equity instruments	**17**	**-333**	**-325**
Other cash flows from financing activities		**-456**	**330**
Other amounts received/(paid) relating to financing activities	11,22	-456	330
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		-8	-36
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		526	1,354
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	16	3,714	2,360
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	16	4,240	3,714
COMPONENTS OF CASH AND CASH EQUIVALENTS AT YEAR END			
Cash on hand and at banks	16	2,970	2,868
Other current financial assets	16	1,270	846
TOTAL CASH AND CASH EQUIVALENTS AT THE PERIOD END		4,240	3,714

The accompanying notes 1 to 36 and the appendices are an integral part of the 2024 consolidated annual accounts.

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NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS OF ACCIONA, S.A. AND SUBSIDIARIES FOR THE YEAR ENDED 31 DECEMBER 2024

1. Group Activities

Acciona, S.A. (the "Parent Company" or the "Company") is a Spanish registered concern, which together with its subsidiaries forms the Acciona Group ("Acciona" or the "Group"). Acciona, S.A. has its registered and head office at Avenida de la Gran Vía de Hortaleza 3, 28033 (Madrid).

The Acciona Group companies operate in various industries, chief among them Energy and Infrastructure. A full breakdown of the Group's businesses is as follows:

- 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. Given their strategic importance to the economy and society as a whole, generation and energy supply activities are heavily regulated by government. Key features of the regulatory frameworks applicable to these activities are described in Appendix VI.

- 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 waste water and its return to the environment after use. The Group also operates service concessions across the whole of the water cycle.

    - Concessions: operation mainly of transport, hospital and power transmission concessions.

    - Urban and Environmental Services: primarily delivery of Citizen Services.

- Nordex: fully consolidated since March 2023 when Acciona increased its interest in Nordex SE to 47.08%, thereby taking control of the Nordex group, among other effects. 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: comprising fund management and stock broking services, real estate, museum interior design, manufacture of electric vehicles, motorbike sharing and provision of other services like facility management and airport handling.

Note 28 *Segment Reporting* provides detailed information on the assets, liabilities and operations involved in each of the business activities carried on by the Acciona Group.

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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).

2. Basis of presentation of the annual accounts and consolidation principles

2.1 Basis of presentation

The consolidated annual accounts of the Acciona Group for 2024 were prepared by the Directors of Acciona, S.A. at the Board meeting held on 27 February 2025 to provide a true and fair view of the Group's equity and consolidated financial position at 31 December 2024, and of the results of its operations, changes in the consolidated statement of comprehensive income, and changes in consolidated equity and consolidated cash flows in the year then ended.

The 2024 consolidated annual accounts were prepared in accordance with the applicable regulatory financial reporting framework and, in particular, with the principles and criteria contained in the International Financial Reporting Standards (IFRS) adopted by the European Union (EU-IFRS), in conformity with Regulation (EC) no. 1606/2002 of the European Parliament and of the Council. The main mandatory accounting principles and measurement criteria applied, the alternative treatments permitted by the relevant legislation in this respect, and the standards and interpretations issued but not yet in force at the date of formal preparation of these consolidated annual accounts are summarised in Note 3.

These consolidated annual accounts were prepared on the basis of the accounting records kept by the Parent Company and by the other Group companies, which include figures relating to joint ventures, groupings and consortia considered to be joint operations in which the Group companies hold interests based on the percentage ownership of the assets, liabilities and operations of these entities after the requisite elimination of asset and liability balances, as well as operations carried out in the year.

The figures for the previous year are presented in these consolidated annual accounts for comparative purposes in addition to the figures for 2024. Figures are presented for each line of the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in total equity and consolidated statement of cash flows, and in the notes to the consolidated financial statements. The prior year's figures were obtained applying IFRS standards on a consistent basis.

The Acciona Group's consolidated annual accounts for 2023 were approved by the shareholders at their Annual General Meeting held on 20 June 2024. The Acciona Group's consolidated annual accounts for 2024 have not yet been approved by the shareholders at the Annual General Meeting. However, the Parent Company's Board of Directors considers that the annual accounts will be approved without material changes.

Unless otherwise indicated, these consolidated annual accounts are presented in millions of euros. Foreign operations are accounted for in accordance with the policies described in Notes 2.2 g) and 3.2 Q).

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2.2 Consolidation principles

a. Consolidation methods

The companies over which the Group exercises control were fully consolidated. These companies are considered subsidiaries and they are listed in Appendix I. The consolidation method applied is explained in section d. of this note.

Entities managed jointly with third parties as a joint operation are proportionately consolidated when it may be concluded that a partner has direct rights and obligations proportional to its percentage share in assets and liabilities under the partnership agreement. This consolidation method is explained in section e. of this note. Agreements that confer joint control by means of separate vehicles are listed in Appendix II.

Finally, companies not included in the previous paragraphs are classified as joint ventures or associates where the Group exercises significant influence over their management, and they are measured applying the equity method (Appendix III). This consolidation method is explained in section f. of this note.

In accordance with applicable accounting regulations, the Group has fully consolidated the investment held by the subsidiary Acciona Generación Renovable, S.A. (AGR) in Energías Renovables Mediterráneas, S.A. (RENOMAR) since 2023. AGR directly owns 50% of this company together with an additional 25% stake held indirectly via its 50% ownership interest in Med Wind Energy, S.L., a vehicle that it does not control but which owns the other 50% of RENOMAR.

The Directors understand that all of the essential conditions supporting the Group's control of RENOMAR apply:

- AGR has the power to direct relevant activities of RENOMAR, insofar as it holds, or has appointed the Directors holding, more than half of the seats on the Board of Directors.
- AGR holds profit-sharing rights arising from its stake in the investee. These rights are effectively instrumented through a shareholders' agreement.
- AGR has the capacity to influence the amount of RENOMAR's earnings be exercising its power over the investee.

Cash generated by RENOMAR must be distributed under the terms of the aforementioned shareholders' agreement. Accordingly, the profit-sharing rights arising in respect of the 25% stake that is not held by the Group are classified as *Other non-current liabilities* in the consolidated statement of financial position.

Notwithstanding the foregoing, a third party has taken legal action to challenge the full consolidation of RENOMAR by the Group. The Acciona Group's legal advisors consider it unlikely that this action will be successful.

b. Eliminations on consolidation

All material balances and effects of transactions between subsidiaries were eliminated on consolidation.

Gains on transactions with associates and jointly controlled entities are eliminated to the extent of the Group's percentage share in equity. Exceptionally, profits or losses arising on internal transactions with Group companies, jointly controlled entities, or associates in connection with certain concession-related activities were not eliminated, in accordance with the accounting standards applied.

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c. Uniformity

The accounting policies of the subsidiaries have been adapted to the Group's accounting policies for transactions and other events which, being comparable, have occurred in similar circumstances. All material adjustments required to adapt the individual financial statements of subsidiaries to International Financial Reporting Standards and/or to make them compliant with the Group's accounting policies were considered in the consolidation process.

The individual financial statements of subsidiaries used in the consolidation process refer to the same reporting date and period as those of the Company.

d. Subsidiaries

Subsidiaries are defined as companies over which the Company has the capacity to exercise effective control. This capacity is generally reflected in the presence of three necessary elements, namely authority over the subsidiary, exposure to or the right to receive variable returns on the investment made, and the ability to use said authority to influence the amount of such returns.

The annual accounts of the subsidiaries are fully consolidated with those of the Company. Accordingly, all material balances and effects of transactions between consolidated companies were eliminated on consolidation.

When a subsidiary is acquired, its assets, liabilities and contingent liabilities are measured at fair value at the date of the acquisition of control, in accordance with IFRS 3 – Business Combinations. Any excess in the cost of acquisition over the fair values of the identifiable net assets is recognised as goodwill. If the cost of acquisition is lower than the fair value of identifiable net assets, the difference is credited to profit and loss at the acquisition date.

For subsidiaries acquired during the year, only the results generated from the date of acquisition are included in the consolidation. Similarly, for subsidiaries disposed of during the year, only the results generated up to the date of disposal are included in the consolidated income statement.

Interests owned by non-controlling shareholders are stated in proportion to the fair values of assets and liabilities recognised.

The share of third parties in the equity of investees is presented in *Equity* under the heading *Non-controlling interests* in the consolidated statement of financial position. Likewise, third-party interests in the profit or loss for the year is presented under *Non-controlling interests* in the consolidated income statement.

e. Joint operations

Joint arrangements are ventures in which the investee is managed by a Group company and one or more unrelated third parties, all of whom act jointly to manage the relevant activities and adopt strategic and management decisions with the unanimous consent of the parties.

Joint operations are defined as arrangements in which the investing company is deemed to hold direct rights and obligations equal to its percentage share in assets and liabilities under the joint arrangement.

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The financial statements of joint operations are proportionately consolidated with those of the Company, and therefore, the aggregation of balances and subsequent eliminations are only applied in proportion to the Group's share in the assets and liabilities, and in the income and expenses of these operations, provided that they are considered to be carried out with third parties or with the other operator.

The assets and liabilities of joint operations are recognised in the consolidated statement of financial position classified according to their specific nature. Similarly, the income and expenses from joint operations are disclosed in the consolidated income statement based on their nature.

Where the percentage share in a joint operation increases, the previous share held in its individual assets and liabilities is not revalued, provided the Group maintains joint control.

f. Associates and joint ventures

Investments in associates and joint ventures (joint arrangements conferring rights over the net assets of the arrangement) are recognised in the consolidated annual accounts applying the equity method, i.e. at the Group's share in the net assets of the investee considering any dividends received and other equity eliminations.

The value of these investments on the consolidated statement of financial position implicitly includes goodwill arising on their acquisition, where applicable.

When the Group's investment in associates results in losses and the net investment is reduced to zero, only the additional amount in respect of constructive obligations assumed by the Group in the subsidiaries, if any, is accounted for using the equity method and recognised under *Non-current provisions* in the consolidated statement of financial position.

In order to disclose results uniformly, the Group's share in the profit or loss of associates is disclosed in the consolidated income statement before and after tax.

The Group recognises the results of joint ventures and associates conducting activities that fall within the Group's corporate purpose and in which the Group has a high level of involvement under *Equity method profit/(loss)- analogous*, which is considered an integral part of operating profit or loss. The results of investments in joint ventures and associates which are more closely related to financial investments for the Group, as they conduct activities unrelated to the Group's core business, are recognised under operating profit or loss, specifically under *Equity method profit/(loss)- non-analogous*.

g. Translation differences

The companies forming the Group use the currency of the principal economic areas in which they operate as their functional currency.

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The assets and liabilities of Group companies with a functional currency other than the euro are translated to euros in the consolidated statement of financial position at the exchange rates prevailing at the reporting date as part of the consolidation process. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly. Capital and reserves are translated at historical exchange rates. Translation differences, if any, are classified as equity. Such translation differences are recognised as income or expenses in the year in which the investment is made or disposed of.

h. Changes in the scope of consolidation and non-controlling interests

Appendices I, II and III contain relevant information about the Acciona Group's subsidiaries, joint operations instrumented through separate vehicles, associates and joint ventures, and Appendix IV shows the changes in the scope of consolidation arising in the year. The following material changes affecting the consolidation perimeter occurred in the year ended 31 December 2024:

In November 2024 the Group completed the sale of the companies belonging to the subgroup headed by Acciona Saltos de Agua, S.A. (ASA) to Elawan Energy, an affiliate of ORIX Corporation. These companies, which were classified as *Non-current assets and liabilities held for sale* in the interim financial statements at 30 June 2024 (see Appendix IV *Changes in the consolidation perimeter*), own a total of 23 hydroelectric power stations representing total installed capacity of 175 MW in the Spanish regions of Aragon, Cantabria and Catalonia.

The net transaction price was €293 million, on which the Company recognised gains of €73 million under *Other revenue* in the consolidated income statement (see Note 26), as well as the reversal of impairments totalling €76 million recognised under *Depreciation and amortisation charge and change in provisions* (Note 4).

The revenues and net profit after tax contributed by ASA to the Group's consolidated income statement for the year ended 31 December 2024 totalled €24 and €5 million respectively (not including the reversal of impairments).

Company	% Consolidation	Transaction price	Transaction costs	Net price (a)	Net carrying amount of assets and liabilities (b)	Gain recognised (a-b)
Acciona Saltos de Agua subgroup	100	293	-3	290	217	73

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Net assets	ASA Subgroup
Non-current assets	213
Total assets	213
Non-current liabilities	25
Current liabilities	3
Total liabilities	28
Total net assets	185

There were no other material additions to or exclusions from the scope of consolidation in 2024 aside from those described in the preceding paragraphs.

Appendix IV presents the above and other non-material changes in the consolidation perimeter arising in 2024 and 2023. The related impacts on the accompanying annual accounts are shown in the relevant notes.

3. Material accounting policies

3.1 Adoption of new standards and interpretations issued

Standards and interpretations applicable in the financial year

The following changes to accounting standards came into effect in 2024 and were therefore considered in the preparation of the accompanying consolidated annual accounts.

Standards and amendments	Description	Mandatory in periods beginning on or after
Adopted by the EU		
Amendment of IAS 1 – Classification of liabilities as current or non-current and debt with covenants	Clarification of how an entity classifies financial liabilities and debt with covenants as current or non-current, in particular where maturity is conditional on fulfilment of covenants.	1 January 2024
Amendment of IAS 7 and IFRS 7 – Supplier finance arrangements	The amendments add specific disclosure requirements for information regarding supplier finance arrangements and their impact on an entity's liabilities and cash flows, including liquidity risk and the management of associated risks.	1 January 2024
Amendment of IFRS 16 – Lease liability in a sale and leaseback transaction	This amendment clarifies the accounting treatment applicable to lease liabilities arising from sale and leaseback transactions.	1 January 2024

Except as explained in the following paragraphs, the above changes were applied without significant impacts on either the reported figures or the presentation and breakdown of information, either because they did not entail material changes, or because they refer to economic events that do not affect the Acciona Group.

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Qualitative and quantitative information regarding the nature of supplier finance arrangements, as required by the amendments to IAS 7 and IFRS 7 – *Supplier Finance Arrangements,* is provided in Note 23 *Trade and other accounts payable*.

Standards and interpretations issued but not yet in force

The most significant standards and amendments published by the IASB but that have not yet come into force at 31 December 2024, either because the effective date is later than the date of the consolidated annual accounts or because they have not yet been adopted by the European Union, were as follows:

Standards and amendments	Description	Mandatory in periods beginning on or after
Adopted by the EU		
Amendment of IAS 21 – Lack of exchangeability	The amendments specify how to assess whether a currency is exchangeable and how to determine a spot exchange rate if it is not.	1 January 2025
Not yet adopted by the EU		
IFRS 18 – Presentation and disclosure in financial statements	This new standard establishes requirements for the presentation and disaggregation of financial statements. It replaces IAS 1, currently in force.	1 January 2027
IFRS 19 – Subsidiaries without public accountability	This new standard sets out the disclosures that an eligible subsidiary may apply optionally in its financial statements.	1 January 2027
Amendments to IFRS 7 and IFRS 9 – Classification and measurement of financial instruments	The amendments clarify the criteria applicable to the classification of certain financial assets, as well as criteria for the derecognition of financial liabilities settled via electronic payment systems. They also introduce certain additional disclosure requirements.	1 January 2026
Annual Improvements (vol. 11)	The purpose of the Annual Improvements is to amend existing IFRS to clarify their wording or correct minor issues so as to improve quality.	1 January 2026
Amendments to IFRS 7 and IFRS 9 – Contracts referencing nature-dependent electricity	This limited-scope amendment focuses on "pay-as-produced" contracts in which the quantity of electricity depends on the actual output of the associated renewable asset, where supply cannot be guaranteed. The changes affect the own-use exception and hedge accounting, as well as adding new disclosure requirements for the expected volumes of electricity over the remaining contractual terms and the fair values of the contracts affected.	1 January 2026

The new IFRS 18 does not impact the recognition or measurement of the items reflected in the statement of financial position, but it does introduce significant changes in the presentation of results. The Group is currently assessing the impact of the new structure on the income statement.

The Group's Directors do not anticipate any significant impacts to arise as a result of the standards, amendments and improvements summarised in the above table, which have been published but are not yet in force, either because they will be applied prospectively or because they concern presentation and disclosure issues and/or matters that are not applicable, or not material, to the Group's operations.

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3.2 Measurement standards

The main measurement standards applied in the preparation of the Group's consolidated annual accounts, in accordance with International Financial Reporting Standards (IFRS) adopted by the European Union, were as follows:

A) Property, plant and equipment

Property, plant and equipment acquired for use in the production or supply of goods or services or for administrative purposes are stated in the consolidated statement of financial position at the lower of acquisition or production cost less accumulated depreciation, or at the applicable recoverable amounts.

The costs of expansion, modernisation or improvements leading to increased productivity, capacity or efficiency, or to a lengthening of the useful lives of the assets are capitalised. Acquisition cost includes professional fees and borrowing costs incurred during the construction period that are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use.

Interest is capitalised when it is incurred on costs related with the assets and the necessary activities are in progress to prepare the assets, or any part of the same, for their intended use. Capitalisation ends when all, or substantially all, of the necessary activities to prepare the assets, or any part of the same, for their intended use have been completed. Meanwhile, the capitalisation of interest may be suspended for the duration of any periods in which such activities may be interrupted, where material, unless the resulting delay is necessary in order to commission an asset.

The cost of property, plant and equipment includes the estimated cost of dismantling or retirement, as well as site-restoration costs, wherever they may constitute obligations incurred as a consequence of use for purposes other than the production of inventories.

The acquisition cost of items of property, plant and equipment acquired before 31 December 2003 includes asset revaluations permitted in various countries to adjust the value of the assets for the effects of inflation until that date.

Balances in respect of assets retired due to replacement or for any other reason are derecognised from the related cost and accumulated depreciation accounts.

In-house work carried out by the Group on its own property, plant and equipment is recognised at accumulated cost (external costs plus internal costs incurred).

Upkeep and maintenance costs are charged to the consolidated income statement for the year in which they are incurred.

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Generally, depreciation is calculated using the straight-line method, on the basis of the acquisition cost of the assets less their residual value, while it is understood that the land on which buildings and other structures stand has an indefinite useful life so it is not depreciated. The Group companies depreciate their property, plant and equipment over the years of estimated useful life applicable in each case. The annual depreciation rates applicable in 2024 were as follows:

	Annual depreciation rates
Buildings	2% - 10%
Special facilities:	
Wind farms	3.33%
Hydroelectric power plants	1% - 4%
Solar PV	3.33%
Remaining plant	4% - 33%
Machinery	5% - 40%
Furniture	5% - 20%
Computer hardware	13% - 25%
Vehicles	10% - 32%
Other property, plant and equipment	5% - 33%

The consolidated companies recognise any losses due to impairment that might affect the carrying amounts of these assets with an entry for an equal amount under *Impairment and profit/(loss) on disposal of non-current assets* in the consolidated income statement. The criteria applicable to the recognition of impairment losses on items of property, plant and equipment and, where appropriate, to subsequent recoveries are explained in subsection F) of this note.

B) Investment property

Investment property in the accompanying consolidated statement of financial position reflects the carrying amounts, net of accumulated depreciation and valuation adjustments, of land, buildings and other structures held either to earn rents or to obtain capital gains through sale.

Investment property is stated at acquisition cost, and the Group applies the same policies for all purposes as used for property, plant and equipment of the same kind.

The Group determines the fair value of its investment property each year with the support of appraisals prepared by independent experts (see Note 5).

Investment property is depreciated on a straight-line basis over the years of estimated useful lives of the assets, comprising the period over which the Group companies expect to use them. The average depreciation rate is as follows:

	Annual depreciation rate
Buildings held for rental	2% - 5%

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C) Leases and rights of use

A contract is deemed to contain a lease if there is a transfer of the right to control the use of an identified asset for a period of time in exchange for a consideration.

Rights of use identified in lease contracts

At the date a lease contract begins, a liability is recorded for the future lease payments, including any highly probable extensions, and an asset to represent the right to use the underlying asset during the term of the lease.

The Group measures lease liabilities at the present value of the lease payments outstanding at the start date. Lease payments are discounted at an appropriate incremental interest rate unless the lessor's implicit interest rate can be reliably determined.

Outstanding lease payments consist of fixed payments, less any incentives receivable, variable payments that depend on an index or rate (initially measured at the index or rate applicable at the start date), amounts expected to be paid for residual value guarantees, the exercise price of any purchase option that is highly likely to be exercised, and lease termination indemnity payments, provided that the lease term reflects such termination option. Variable payments that were not included in the initial measurement of the liability are recognised in profit or loss in the period in which they accrue.

Subsequent to initial recognition, the Group measures the lease liability by increasing the amount by the accrued interest expense, decreasing it by the payments made, and re-estimating the carrying amount for lease modifications or to reflect updates to fixed payments.

A right of use is initially recognised at the present value of the lease liability, plus any lease payments made on or before the start date, less incentives received, initial direct costs incurred, and an estimate of decommissioning or restoration costs to be incurred. Assets are recognised under the heading *Rights of use* and are classified according to the nature of the underlying asset.

Right-of-use assets are subsequently measured at cost, less accumulated amortisation and impairment losses (see subsection F). These assets are amortised on a straight-line basis over the life of the contract, except when the useful life of the asset is shorter or when it is estimated that a purchase option will be exercised on the asset, in which case the amortisation period is the same as the useful life of the asset.

The liability is revalued, generally as an adjustment to the right of use, whenever there are subsequent modifications to the contract, such as changes in the lease term, changes in future lease payments due to index rate updates as defined in the contract, changes in future payments, or changes in expectations with regard to the exercise of a purchase option, among others. In the event of changes that alter the lease term or substantial amendments to the scope of the lease, the liability under the contract is revalued considering an updated discount rate. The Group records re-estimates of the liability as an adjustment to the related right of use until it is reduced to zero. Any remainder is recognised in profit or loss.

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In the case of land leases with third parties, which make up the majority of the contracts entered into by the Energy division in terms of both numbers and value, the lease term (including any extensions provided for) is aligned with the useful lives of generating plant wherever the agreed term is open-ended so that the termination date is expressly linked to the expected duration of the lessee's activity or extensions are subject only to due notice of the intention to extend the contract by the lessee. In the few cases where the lessee does not have the right unilaterally to extend a land lease, it is reasonably assumed that extensions will be jointly agreed by both parties. Only extensions stipulated in the contract are treated as forming part of the lease term.

There are two exceptions to the recognition of the lease asset and lease liability for which the expense is recognised in the income statement on an accrual basis:

- Low-value leases: These are immaterial leases, i.e. contracts for which the underlying asset is booked as new at a value that is not significant. The Group has set a ceiling of €5,000 euros as the upper limit in this respect.

- Short-term leases: Contracts with an estimated rental term of less than 12 months.

Lessor's perspective – Finance leases

Lease contracts in which the Group acts as lessor are accounted for on the following basis:

In lease contracts where the Group retains ownership of the leased asset but transfers substantially all the risks and rewards pertaining to it, the leased asset is derecognised and an account receivable is recognised for an amount equal to the net investment in the lease at the start date, considering the implicit interest rate in the contract.

The Group recognises finance income over the term of the lease on a basis that reflects a constant rate of return on its net investment in the lease.

D) Goodwill

Business combinations in which the Group acquires control of one or more businesses are recognised applying the acquisition method in accordance with IFRS 3 – Business combinations.

As part of the process of accounting for a business combination, the difference between the consideration paid, including any associated transaction costs, plus the value allocated to non-controlling interests and the net carrying amount of the assets acquired and liabilities assumed measured at fair value is recognised as goodwill. The value allocated to non-controlling interests is measured applying the percentage interests held to the fair value of the assets and liabilities acquired. Any shortfall arising, where applicable, after measurement of the consideration paid, the value assigned to non-controlling interests and the identification and measurement of the net value of the assets acquired at fair value is recognised in profit or loss.

The assets and liabilities acquired are measured provisionally at the date on which control of the target entity is acquired, and the resulting value is reviewed no later than one year from the date of acquisition.

Goodwill is not amortised but is tested for impairment each year, or earlier if there are signs of any potential loss of value affecting an asset. Goodwill is assigned by the Group at the acquisition date to each cash generating unit (CGU) or group of CGUs expected to benefit from the synergies arising from the business

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combination concerned. After initial recognition, goodwill is carried at cost less accumulated impairment losses.

Goodwill is only recognised when it is acquired for valuable consideration and therefore represents a payment made by the buyer in anticipation of future economic benefits from assets of the acquired company that are not individually and separately identifiable and/or recognisable.

Goodwill arising on the acquisition of companies with a functional currency other than the euro is translated to euros at the exchange rates prevailing at the date of the consolidated statement of financial position.

E) Other intangible assets

Intangible assets are recognised initially at acquisition or production cost and are subsequently measured at cost, less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets with finite useful lives are amortised over their useful lives using methods similar to those used to depreciate property, plant and equipment. The amortisation rates applied, which were determined based on the average years of estimated useful life of the assets, are basically as follows:

	Annual amortisation rate
Development	20%
Administrative concessions	2% - 25%
Computer software	10% - 33%
Other intangible assets	10% - 33%

The consolidated companies recognise any impairment loss in the carrying amount of these assets with a charge to *Impairment and profit/(loss) on disposal of non-current assets* in the consolidated income statement. The criteria applicable to the recognition of impairment losses on items of property, plant and equipment and, where appropriate, to subsequent recoveries are explained in section F) of this note.

Research and development

As a general rule, expenditure on research activities is recognised as an expense in the year in which it is incurred, except in development projects in which an identifiable asset is created, it is probable that the asset will generate future economic benefits, and the development cost of the asset can be reliably measured. The Group's development expenditure, basically related to the development of renewable energy generation projects, is only recognised as an asset if it is probable that it will generate future economic benefits and the development cost of the asset can be reliably measured.

Development expenditure is amortised on a straight-line basis over its useful life. Unless the aforementioned conditions for recognition as an asset are met, development expenditure is recognised as an expense in the year in which it is incurred.

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Administrative concessions and intangible assets in infrastructure projects

Since the adoption of IFRIC 12, the Acciona Group has included intangible assets associated with concessions in which the recovery risk of the investment is borne by the Group under *Administrative concessions,* as explained in subsection H) below. Appendix V details the duration (and, therefore, amortisation) of the main concessions.

Computer software

Acquisition and development costs incurred in relation to the basic computer systems used in the Group's management are recognised at acquisition cost under *Other intangible assets* in the consolidated statement of financial position.

Computer system maintenance costs are recognised with a charge to the consolidated income statement for the year in which they are incurred.

F) Impairment of non-current assets

The Group reviews the carrying amounts of its property, plant and equipment, investment property, rights of use, intangible assets and investments accounted for using the equity method annually at the date of the statement of financial position to determine whether there is any evidence that assets may have become impaired. Where there is, the recoverable amount of the asset concerned is estimated in order to determine the extent of the impairment loss (if any). When an asset does not generate cash flows that are independent of other assets, the Group estimates the recoverable amount of the smallest identifiable cash generating unit to which it belongs.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is written down to its recoverable amount.

Where an impairment loss subsequently reverses, 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 on the asset (or cash generating unit) in previous years.

Goodwill is reviewed for impairment (i.e. a reduction of the recoverable amount to below the carrying amount of the asset) at least at the end of each reporting period. Any impairments found are written down with a charge to *Impairment and profit/(loss) on disposals of non-current assets* in the consolidated income statement. Impairment losses recognised in respect of goodwill cannot be reversed in any subsequent period.

Recoverable amount is the higher of fair value less costs to sell and value in use. The methodology used to estimate the recoverable amount varies depending on the type of asset in question. For these purposes, the Group considers three types of assets: investment property (assets held to earn rentals and inventories), goodwill and assets with a limited life (primarily electricity generating assets and infrastructure concessions). The measurement of these assets is explained below.

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Investment property (rental properties and inventories)

The Group's real estate investments comprise properties earmarked for lease. The recoverable amount of these assets is the higher of fair value less costs to sell and value in use. The Group has determined the recoverable amount of its investment properties based on fair value estimates at 31 December 2024 supported by appraisals prepared by the independent experts Savills Aguirre Newman Valoraciones y Tasaciones, S.A.U. (independent appraisal report issued on 10 February 2025) and CB Richard Ellis, S.A. (report issued on 21 January 2025).

These appraisals are carried out in accordance with the Appraisal and Valuation Standards issued by the Royal Institute of Chartered Surveyors (RICS) of Great Britain and the International Valuation Standards (IVS) issued by the International Valuation Standards Committee (IVSC).

Assets of this type are measured by discounting rents at rates which vary depending on the type of property concerned and the specific characteristics of individual buildings. In proportion to their carrying amounts, rental property may be classified as residential (2.67%), offices (81.73%) and other property, comprising shopping centres, car parks, etc. (15.60%). The discount rates used for each type of property lie in the following ranges: office properties (6.75-10%) and other property (5.5-13%).

The approach used to calculate the market value of investment properties consists of preparing ten-year forecasts for the income and expenses generated by each asset, which are then discounted at market rates at the date of the statement of financial position. The residual amount at the end of the tenth year is calculated applying a yield rate ("exit yield" or "cap rate") based on the forecasts for net income in the eleventh year. The market values thus obtained are analysed through calculation and analysis of the capitalisation of the yield implicit in these values. The forecasts are used to reflect the best estimate of future income and expenses on investment property assets. The percentage yield and the discount rate are defined based on market conditions.

The residual method was applied to calculate the fair value of land and developments in progress. This method requires estimation of the value of the final product by comparison or by applying the discounted cash flows approach and then deducting unincurred development costs from the value obtained. Development costs include the cost of developing land, construction, fees, levies and all necessary costs to complete a planned development. Revenues and costs are distributed over time according to the development and sale periods estimated by the appraiser. The discount rate used represents the average annual yield of the project without considering the external financing that a normal developer would require for a development of the kind analysed. This discount rate is calculated by adding a risk premium (determined by assessing development risk taking into account the type of property asset planned, its location, liquidity, the construction period and the investment required) to the free-risk interest rate. Where external financing is included in the determination of cash flows, the risk premium is increased depending on the percentage of the financing (leverage) attributed to the project applying the usual interest rates in the mortgage market.

The comparative and discounted cash flow approaches were used to calculate the fair value of completed developments.

The carrying amount of investment property is adjusted at the end of each year through the provision for impairment, in order to adjust the carrying amount to the recoverable amount or net realisable value of each asset wherever this value is found to be lower than the carrying amount, adjusting the provision with additions or reversals as appropriate.

Valuation adjustments for asset impairment, and reversals thereof when the circumstances giving rise to them are removed, are recognised as an expense or as income, respectively, through the income statement.

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Based on the valuations made, impairment losses are recognised, where appropriate, under *Impairment and profit/(loss) on disposals of non-current assets* in the consolidated income statement in the case of Investment Property (see Note 5) and under *Changes in inventories of finished goods and work in progress and procurements* in the case of Inventories.

Goodwill

Impairment tests are based on the cash-generating units' overall capacity to generate future cash flows.

The Group prepares five-year forecasts of projected cash flows, including the best available estimates of income and expenses for the cash-generating units based on industry projections, past experience and future expectations.

A residual value is also calculated based on the normalised cash flows for the last year of the forecast, applying a perpetuity growth rate that does not under any circumstances exceed the growth rates for previous years or the estimated long-term rate for the market where the cash generating unit is located. The cash flow used to calculate residual value includes the replacement investments required for the continuity of the business in the future at the estimated growth rate.

The weighted average cost of capital (WACC) is used to discount cash flows, which will depend on the type of business and the market in which it is carried on. The WACC calculation takes average leverage in the projection period into account.

Other items calculated include: i) the effective cost of borrowings, which takes into account the tax shield generated based on the average tax rates in each country; and ii) the estimated cost of equity based on a risk-free interest rate, (generally benchmarked to the return on a ten-year government bond in each market), beta (which factors in leverage and the risk associated with the asset), and a market premium (estimated on the basis of historical yields in the capital markets). These variables are tested using recent studies of the premiums required at long term, comparable companies in the industry and the rates habitually used by investment banks.

The impairment tests carried out did not show any need for the recognition of impairments at 31 December 2024 (see Note 7).

Non-current project assets

This line item includes generating assets, concession assets and, in general, projects with a limited duration and a contractual structure allowing the costs incurred to be clearly determined (both in the initial investment stage and in the operating phase) and the related revenue to be reasonably projected over the whole life of each project. These assets are recognised under property, plant and equipment (mainly generating facilities) and in other intangible assets under intangible concessions (IFRIC 12).

The value in use of such assets is calculated by projecting expected cash flows until the end of an asset's life, and it is therefore assumed that there is no terminal value. This is possible because:

- These assets have a stable long-term output, allowing reliable long-term estimates to be made.
- There are extensive series of historical data from reliable external sources.

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- The price estimates used for revenue determination in the energy division are based on a profound understanding of the market and on analyses of the parameters determining pool prices.

- Operating costs are known and display scant variability.

- The assets are mostly financed with long-term debt under known and constant terms and conditions, making it easily possible to forecast the cash outflows needed to cover debt service.

In general, the Cash Generating Unit (CGU) used in these calculations is the company owning the operational plant or concession assets, because this is normally found upon analysis to be the minimum unit whose cash inflows and outflows are clearly identifiable and independent of other cash flows. The net carrying amount of each CGU is based on the allocation of the identifiable assets and liabilities attributable to each such unit, including assets and liabilities arising under leases falling within the scope of IFRS 16, provided that a buyer would be required to take on the lease in the event of transfer.

Where recoverable value is determined based on value in use, the carrying amount of the associated lease liability at the valuation date is deducted both from the amount of the investment made by the CGU and from value in use. Where recoverable value is determined based on fair value less costs to sell, meanwhile, the carrying amount of the lease liability at the valuation date is deducted from the amount of the investment made by the CGU and from the fair value that would be obtained on disposal of the CGU's assets and the associated lease liabilities.

The projections include both known data (based on project contracts) and basic assumptions relating to demand, production, etc. supported by specific studies prepared by experts or by historical data. Macroeconomic data such as inflation, interest rates, and so on are also projected using data obtained from specialist independent sources (e.g. Bloomberg).

Future cash flows are defined as the cash flows expected to be generated on use of the asset. The discount rates applied reflect expectations regarding possible changes in the amount or timing of cash flows, the time value of money, the price payable in respect of uncertainty related with the asset concerned, and other factors that other agents participating in the market would be likely to consider in any valuation of the future cash flows related with an asset.

The Acciona Group did not recognise any material amounts in this respect in the accompanying consolidated income statement for the years ended 31 December 2024 and 2023.

Investments accounted for using the equity method

The net investment in an associate is understood to be impaired, resulting in an impairment loss, where there is objective evidence of impairment caused by one or more events occurring after the initial recognition of the net investment, providing the impact of the event or events producing the loss on the estimated future cash flows generated by the net investment can be reliably estimated.

Goodwill included in the carrying amount of the net investments in an associate is not recognised separately and, therefore, no separate impairment tests are run on the value of such goodwill. Instead, it is the total carrying amount of the investment that is tested for impairment, as if it were a single asset, by comparison of the recoverable amount (i.e. the higher of value in use and fair value less costs to sell) against the carrying amount.

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An impairment loss recognised in these circumstances is not allocated to any specific asset, including goodwill, forming part of the carrying amount of the net investment in an associate. Accordingly, any eventual reversal of the impairment loss will be recognised to the extent that the recoverable amount of the net investment may subsequently increase. The Group estimates the value in use of a net investment based on (a) the relevant part of the estimated net present value of the effective future cash flows expected to be generated by an associate or joint venture, which comprise the associate's or joint venture's operating cash flows and the amounts that would be realised on the final sale of the investment or its disposal by other means; or (b) the net present value of the estimated future cash flows expected to arise in respect of dividends receivable on the investment and on its eventual sale or disposal by other means.

G) Other non-current assets

O*ther non-current assets* comprise trade balances receivable, mainly from public authorities, maturing in the long term, as well as amounts withheld on trade receivables, mainly in the infrastructure division.

Since the adoption of IFRIC 12, the Acciona Group has included the amount associated with concession assets in which the Group bears no demand risk under *Other non-current assets*, as explained in subsection H below.

H) Investments in infrastructure concessions

The Group directly or indirectly holds public service contracts (transport infrastructure, power transmission lines, water treatment and/or supply facilities, hospitals and other infrastructure), the general object of which consists of the design, construction (and/or renovation and upgrading), operation, maintenance and financing of infrastructure assets by a concession company (the concession holder) set up to operate infrastructure or provide a public service for an agreed period of time.

Key common features of these concession agreements are as follows:

- The concession infrastructures concerned are owned by the grantor (whether a public sector entity or a private sector concern commissioned to provide the service), as the party responsible for control and regulation of the service via the concession agreement.
- The concession holder operates the infrastructure to provide the public service on behalf of the public entity under the terms established in the concession agreement. The concession holder is obliged to return the infrastructure concerned to the grantor under the agreed conditions at the end of the agreed term.
- The grantor has the authority to regulate the prices charged for use of the infrastructure. Concession agreements also regulate revenue collection procedures.

The concession term is generally split into a first phase in which the concession holder directly or indirectly provides infrastructure design, construction and financing services, and a second phase in which it provides operating and maintenance services. Service revenues are recognised in accordance with IFRS 15.

Acciona enters into and performs agreements of this nature via subsidiaries, joint ventures and other joint arrangements in which the construction phase is generally handled by affiliates of the Group. The income and expenses related with infrastructure construction services are recognised gross (recognition of sales and cost

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of sales in the consolidated annual accounts of the Acciona Group), and the construction margin is recognised in the consolidated annual accounts.

IFRIC 12 regulates the accounting treatment of public-private partnerships (PSEs), distinguishing between the types of arrangement based on the nature of the concession holder's contractual right to receive payments for provision of the service, as follows:

- Right to charge for use of a public service asset that it builds and then operates and maintains, so that revenues are contingent on the level of public use of the service. This right is recognised as an intangible asset.
- Unconditional contractual right to receive a specified cash sum or other financial asset from, or on behalf of, the concession grantor for the construction, operation and maintenance of the infrastructure (assuring collection of the right, generally via a guarantee of payment issued by, or via, the granting body). This right is recognised as financial asset.
- Mixed or split arrangement, establishing an unconditional right to receive a specified sum or financial asset from the grantor together with a conditional right to receive cash payments from users of the infrastructure depending on the level of use, resulting in recognition of a financial asset and an intangible asset, respectively.

Intangible Asset

The main accounting criteria applied by the Group in relation to concession projects in which recovery of the investment is contingent upon use of the infrastructure (i.e. the demand risk is borne by the concession holder) are as follows:

- The asset is initially recognised at the cost directly incurred in construction up to the moment where it is ready to enter service, together with the amount of irrevocable, contractually agreed, future investment commitments that will not result in any increase in the capacity of the infrastructure. Where a royalty is paid to the government to acquire the operating right, this cost is also recognised as an intangible asset.
- Financial expenses incurred during the construction phase are capitalised but amounts incurred after commissioning are not.
- The asset is depreciated on the straight-line basis or in line with the expected use of the infrastructure over its useful life to ensure that it is fully depreciated at the end of the concession term.
- Provisions in respect of obligations to replace infrastructure are recognised periodically through the income statement on an accrual basis until the replacement obligation crystallises. Appropriate financial discounting is applied to the provisions made.
- Investments to upgrade infrastructure capacity during the operating phase are recognised as intangible assets when made and are amortised on the same basis as the rest of the asset.

Financial Asset

The principal accounting criteria applied by the Group in relation to concession projects in which there is a guaranteed unconditional contractual right to receive a cash sum or other financial asset (i.e. the concession holder bears none of the demand risk) are as follows:

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- The account receivable is increased by the cost of construction work, operation and maintenance and by the amount of the royalty paid to the government, if any, and by the effect of financial discounting of the receivable recognised. This amount is recognised under *Net revenue* in the consolidated income statement.

- The account receivable reflects the present value of the unconditional claim on the grantor calculated applying the effective interest rate method. Where the receivable matures in a period of more than one year, it is included under *Other non-current financial assets* in the consolidated statement of financial position, and where maturity is less than one year the balance is recognised under *Trade and other accounts receivable.*

- Borrowing costs are not capitalised either during the construction phase or after operation of the concession has begun.

- The account receivable is progressively reduced in line with the collection of amounts related with the concession.

- Where any changes related with contractual amendments are identified in any review of the estimated cash flows arising from concessions recognised as *Financial assets*, the gross carrying amount of the financial asset is recalculated as the present value of the estimated new contractual cash flows discounted at the effective interest rate previously applicable. The result of the recalculation is taken to period income or expense as appropriate.

I) Financial instrument disclosures

The qualitative and quantitative disclosures contained in the consolidated annual accounts with regard to financial instruments, and risk and capital management are described in the following notes:

- Financial asset and liability categories, including derivative financial instruments and accounting policies are detailed in Note 3.2 J).

- The classification of the fair value measurements of financial assets and derivative financial instruments consistent with the fair value hierarchy established in IFRS 7 is detailed in Note 3.2 J).

- Disclosure requirements (qualitative and quantitative information) regarding capital are detailed in Note 17 g).

- Risk management and accounting policies are detailed in Note 20.

- Derivative financial instruments and hedge accounting are detailed in Note 21.

- Transfers from equity to the profit or loss for the year in respect of settlements of hedging derivatives transactions are detailed in Note 29.

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J) Financial instruments

Non-current and current financial assets excluding hedging derivatives

The financial assets held by the Group companies are classified in two broad categories based on the subsequent valuation method:

- Financial assets carried at amortised cost: assets that are held to obtain contractual cash flows in respect of principal and interest (if applicable). These items are measured at amortised cost, which is basically the initial market value, less repayments of principal, plus accrued interest receivable calculated using the effective interest method. The types of assets included in this category comprise:

    - Loans and receivables: claims generated by the Group companies for the supply of goods or services directly to a debtor. This category consists almost entirely of assets recognised under Trade and other accounts receivable.
    - Cash and cash equivalents: cash in hand and demand deposits at banks. Cash equivalents are short-term investments maturing in under three months that are not subject to any relevant risk of a change in value.
    - Other financial assets: assets with fixed or quantifiable payments and fixed maturity. The Group has the intention and ability to hold these from the date of purchase to the date of maturity. This category includes mainly loans granted to companies consolidated using the equity method, short-term deposits, and deposits and guarantees.

The Group has established an impairment model based on the expected losses from defaults in the next 12 months or over the life of the financial instrument recognised, depending on the nature of the financial asset and the evolution of its associated credit risk from the initial recognition date. The model is applied considering the division, the type of customer (public entity, large customers, etc.) and the historical experience of credit risk over the past five years. The assessment of significant changes in credit risk used in the classification of asset categories is based on credit ratings obtained from external market sources. In the case of trade debtors and other receivables classified as current, the Group applies the simplified expected losses model established in the relevant accounting standards based on its historical experience of bad debt.

- Financial assets recognised at fair value: securities acquired that are not classified in other categories, almost all of which are equity instruments in other companies. They are measured as follows:

    - At cost when there is insufficient information available to measure an asset reliably, or when measurement results in a broad range of potential values. However, if the Group can reliably measure an asset or contract at a given moment, it is recognised at fair value at that time and any gains or losses arising are recognised in profit or loss or in other comprehensive income if the instrument is designated at fair value through other comprehensive income.

    - At fair value when it can be reliably determined either through the market price or, in the absence thereof, based on the price established in recent transactions or the discounted present value of the future cash flows. Gains or losses arising from changes in fair value are recognised directly in the consolidated income statement.

No financial assets were reclassified between the categories defined in the previous paragraphs in either 2024 or 2023.

Purchases and sales of financial assets are recognised using the trade date method.

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Transfers of financial assets

The Group's business model is to hold financial assets in order to obtain contractual cash flows even where such assets may eventually be sold or non-material sales may be expected in the future. The Group understands that this condition is fulfilled in the case of sales due to increased credit risk in respect of financial assets.

The Group derecognises financial assets when they expire, or when the rights to the cash flows from a financial asset and substantially all the risks and rewards of ownership are transferred, as in the case of firm sales and factoring of trade receivables where the company does not retain any credit or interest rate risk.

Bank borrowings and other debts except derivatives

Interest-bearing bank loans are recognised at the amount received, net of direct issue costs.

Borrowing costs, including premiums payable on settlement or redemption, and direct issue costs are recognised in the income statement on the accrual basis using the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

In subsequent periods, these obligations are measured at amortised cost using the effective interest method.

In specific cases where liabilities are the underlying of a fair value hedge, they are measured, exceptionally, at fair value for the portion of the hedged risk.

The Group derecognises financial liabilities, in whole or in part, when the obligations they contain expire, or when it is legally released from the principal obligation inherent in the liability through a legal process or by the creditor.

The exchange of debt instruments between the Group and a counterparty, and substantial modifications to the liabilities initially recognised are accounted for by cancelling the original financial liability and recognising a new financial liability, whenever the instruments have substantially different terms.

Terms are considered to be substantially different if the present value of the cash flows under the new terms, 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 remaining cash flows on the original financial liability.

Any costs or fees incurred when an exchange is accounted for by cancelling the original financial liability are recognised as part of the profit or loss. Otherwise, the cash flows are discounted at the original effective interest rate and any difference with the previous carrying amount is recognised in profit or loss. In addition, the costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

The Group recognises the difference between the carrying amount of a financial liability extinguished or transferred to a third party, in whole or in part, and the consideration paid, including any non-cash assets transferred or liabilities assumed, through the income statement.

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In the case of US wind farms qualifying for tax credits (PTC or ITC) and accelerated tax depreciation (see Appendix VI), investment partners are incorporated through financing structures known as Tax Equity Investments, which offer a share in the economic interest of the projects obtained from the use of the tax credits generated until a return is obtained on the investment made, which depends on the performance of the projects themselves. Investments structured in this way are recognised by the Group under *Other non-current and current liabilities.* Repayments are made in line with the realisation of the tax benefits, including a minor percentage of the annual free cash generated by the project. The expected maturity of these debts is associated with the tax credits obtained by the facility, which is usually around 10 years from the starting date for the operation of the project in the case of US PTC projects, or around seven years in the case of ITC projects.

When the Group determines the accounting criteria applicable to the recognition of its investment in the companies owning the plants qualifying for Tax Equity Investments, it analyses the investment to establish whether it should be treated as a financial liability or recognised under non-controlling interests in equity. This analysis depends primarily on the Group's ability to prevent any cash outflows due to the reimbursement of contributions and on the contractual return on the contributions made by the investment partner or partners.

As a general rule, no guarantees of any kind are extended by the development partner or the associated project to investment partners with respect to repayment of the debt or expected returns on structures of this kind. Accordingly, the investment partners' main recourse is limited to the cash flows generated by the project itself.

Derivative financial instruments and hedge accounting

The Group is exposed to exchange rate and interest rate risks on its activities. Forward foreign exchange contracts and interest rate swaps are used to hedge these exposures. Electricity price and supply hedging transactions are also arranged. The Group does not use derivative financial instruments for speculative purposes.

The use of financial derivatives is governed by Group policies approved by the Board of Directors.

Accounting policies

Derivatives are recognised at fair value (see measurement bases below) at the date of the consolidated statement of financial position under *Current or non-current financial assets* if positive and under *Current or non-current bank borrowings* if negative. Changes in the fair value of derivative financial instruments are recognised in the consolidated income statement as they arise. If the derivative has been designated as a hedge that is highly effective, it is recognised as follows:

- Fair value hedges: These hedges are arranged in order fully or partially to reduce the risk of fluctuations in the value of (underlying) assets and liabilities recognised in the consolidated statement of financial position. Profits or losses arising on the underlying are recognised as hedging adjustments in the consolidated statement of financial position, while changes in the value of the underlying and hedging instruments are recognised under the same heading in the consolidated income statement.

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- Cash flow hedges: These hedges are arranged to reduce the risk of potential changes in the cash flows associated with interest payments on financial liabilities and exchange rate fluctuations. Changes in the fair value of derivatives are recognised, with respect to the effective portion of the hedge, in equity under *Reserves - Valuation adjustments*. The cumulative gain or loss recognised in this heading is transferred to the consolidated income statement to the extent of the impact resulting from the risk hedged in respect of the underlying. The effect is netted off from the same heading of the consolidated income statement. Gains or losses in respect of the ineffective portion of hedges are recognised directly in the consolidated income statement.

Other derivative financial instruments

The Group enters into contracts for the purchase and sale of energy, which are analysed to ensure appropriate classification for accounting purposes. In general, contracts that will be settled net in cash or by delivery of some other financial instruments are treated as derivative financial instruments and are recognised at fair value at the reporting date as explained above, except for contracts made or maintained in line with power purchasing, sale and demand requirements established in line with the Group's strategy.

Group hedging policy

At the inception of a hedge, the Group designates and formally documents the hedging relationship, and the objective and strategy involved. Hedges are only recognised when a hedging relationship is formally documented and all effectiveness requirements are met, i.e. when it can be shown that an economic relationship exists between the hedged item and the hedging instrument, that the credit risk effect does not dominate changes in value arising from the economic relationship and the hedge ratio ensures that the hedging relationship is in line with the amount of the hedged item, and that there is no imbalance between the weightings of the hedged item and the hedging instrument which could render the hedge ineffective.

The Group measures the effectiveness of hedges based on the fair value of the hedging (derivative) instrument and the fair value of the hedged item. The fair value of derivatives includes an adjustment for credit risk, and any changes in the credit risk adjustment are therefore taken into consideration in the measurement of effectiveness. The Group recognises amounts in equity or through the consolidated income statement depending whether the change in the fair value of the derivative instrument is greater or less than the change in the fair value of the hedged item.

Where the cash flows from projected transactions are hedged, the Group considers whether such transactions are highly likely and whether they are exposed to changes in cash flows that could ultimately affect the profit or loss for the year.

If a cash flow hedge covering a firm commitment or projected transaction results in the recognition of a non-financial asset or a non-financial liability, the associated gains or losses on the derivative previously recognised in equity are included in the initial measurement of the asset or liability when it is recognised. For hedges that do not result in recognition of a non-financial asset or liability, amounts deferred in equity are recognised in the income statement in the period in which the hedged item affects profit or loss.

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Measurement of derivatives and adjustment for credit risk

The Group measures derivatives that are not traded on an organised market (OTC derivatives) by discounting the expected cash flows and using generally accepted option pricing models based on spot and futures market conditions at the closing date of the financial year. The fair value calculations for each type of financial instrument are as follows:

- Interest rate swaps are valued by discounting future settlements between fixed and floating interest rates to their present value, in line with implicit market rates obtained from long-term interest rate swap curves. Implicit volatility is used to calculate the fair values of caps and floors using option pricing models.

- Foreign currency hedging and option contracts are valued using the spot exchange rate, forward spots of the related currencies and, in the case of options, implicit volatility until maturity.

- Forward energy price contracts are valued based on future price projections, taking into consideration publicly available information on forward energy markets and other variables that are not directly observable for the more distant points on the curve, and applying the Group's own assumptions with regard to correlations between energy price components. Such assumptions do not have a significant impact on estimates of the fair value of energy derivatives at 31 December 2024 and, accordingly, they are classified in level 2 of the IFRS 13 fair value hierarchy.

The technique applied to determine the adjustment for credit risk in the measurement of derivatives at the reporting date is based on a calculation using simulations of the total expected exposure (incorporating both the actual and potential exposure) adjusted in line with the probability of default over time and severity (potential loss) assigned to the Company and to each of the counterparties.

Specifically, the following formula was applied to calculate the adjustment for credit risk:

EAD * PD * LGD, where:

- EAD means Exposure at Default at any given moment calculated by simulation of scenarios using market price curves.

- PD means Probability of Default, i.e. the likelihood that a counterparty might fail to perform its payment obligations at any given moment.

- LGD means Loss Given Default: Severity = 1- (recovery rate). This represents the percentage of losses that will ultimately arise if a counterparty defaults.

The total expected exposure to derivatives is obtained using observable market inputs, such as interest rate curves, exchange rates and volatilities depending on market conditions at the measurement date.

The inputs applied to calculate credit risk and counterparty risk (determination of the probability of default) are mainly based on the application of credit spreads for the Company or other comparable businesses currently traded on the market (CDS curves, IRR of debt issues). In the absence of credit spreads for the Company or other comparable businesses and in order to maximise the use of relevant observable variables, the listed benchmarks taken into account are those considered appropriate on a case-by-case basis (listed credit spread indices). Where credit information is available for counterparties, the credit spreads used are obtained from Credit Default Swaps (CDS) listed on the market.

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In the case of fair value (adjustment of market value for bilateral credit risk), consideration is given to credit enhancements consisting of collateral and other guarantees to determine the severity rate applicable to each position. Severity is considered to be constant over time. If there are no credit enhancements in terms of collateral or guarantees, a standard market recovery rate is applied, which is 40% for senior unsecured debt. Nonetheless, this recovery rate may be between 68.98% and 83,13% for derivatives contracted under Project Finance structures, depending on the progress of the project concerned (construction or operation phase) and the geographical region where it is located (Western Europe, Eastern Europe, North America, Latin America, Oceania and Africa).

The fair value measurements made in respect of different derivative financial instruments, including the information used for the calculation of the credit risk adjustment for both the Company and its counterparty, are classified at level 2 in the IFRS 13 fair value hierarchy, as the inputs are based on listed prices for similar instruments traded on active markets (but not included in level 1), listed prices for identical or similar instruments traded on inactive markets, and techniques based on valuation models where significant inputs are not supported by observable market data. In the case of measurement of long-term energy sales contracts, however, a part of the price curve is based on directly or indirectly observable market values, while the other part of the curve is calculated over a period of varying length depending on the country where the contract is performed, based on level 3 (i.e. not directly observable) variables. Such long-term energy sales contracts are classified at level 2 because observable inputs prevail over level 3 variables. Where non-observable inputs could materially impact measurement, the contracts concerned are classified at level 3 of the IFRS 13 fair value hierarchy and are subsequently reclassified to level 2 when the non-observable part of the price curve becomes observable or the impact on measurement ceases to be material.

Although the Acciona Group has determined that most of the inputs used to value derivatives are classified at level 2 in the fair value hierarchy, credit risk adjustments use level 3 inputs, such as credit assessments based on the Group’s credit rating or comparable companies to assess the probability of insolvency for the company or its counterparty. The Group has assessed the relevance of the credit risk adjustments for the total valuation of the derivative financial instruments and has concluded that they are not material.

Trade payables

Trade payables do not earn interest and are stated at their nominal value, which does not differ substantially from fair value.

Outstanding balances payable to suppliers managed using supply chain finance contracts entered into with banks are classified as *Trade payables* when the terms of payment agreed are similar to market conditions for payments to suppliers and therefore do not change the terms of the original liability. Meanwhile, the related payments are classified as transaction flows, as they do not include either special collateral guarantees for the payments due or modifications that might change the commercial nature of the transactions.

K) Inventories

The Group measures inventories as follows:

- In the construction business, procurements, consisting primarily of construction materials held on site at the construction projects in progress, are measured at acquisition cost. Semi-finished goods and work in progress to be included in the value of construction projects are recognised at production cost.

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- In the real estate business, land is measured at the lower of acquisition cost plus urban development costs, if any, transaction costs related with purchases, borrowing costs incurred from the starting date of site development work until construction begins, and the estimated market value of the land. The capitalisation of borrowing costs is suspended if construction work is halted due to rescheduling or for any other reason.

- Completed real estate developments pending sale and developments in progress are valued at production cost, or at the cost of assignment in the case of property awarded under debt settlements, less the amount of impairment losses, if any. Cost also includes financial expenses incurred between the start of activities to prepare an asset for its intended use until the completion of works, whether charged by suppliers or on loans or other specific or generic third-party financing, provided such expenses are directly attributable to construction. Marketing costs are charged to the income statement in the year in which they are incurred.

- Capitalised borrowing costs included in inventories totalled €5 million in 2024 (€9 million in 2023) (see Note 29).

- Inventories of materials and components used in the manufacture of wind turbines, an activity instrumented through the controlling interest held in Nordex, are generally measured at weighted average cost. Wind turbines manufactured to standard specifications are recognised as work in progress until the moment of delivery to the customer. Measurement of these products includes estimated manufacturing costs on the assumption of normal production capacity.

- Other inventories are recognised generally at the lower of weighted average cost and net realisable value. These inventories may also occasionally be measured at FIFO cost.

The Group assesses the net realisable value of inventories at the end of each year based on independent appraisals prepared by Savills-Aguirre Newman (report issued on 10 February 2025), and CB Richard Ellis, S.A. (report issued on 21 January 2025). Appropriate provisions are made for impairment where properties are found to be overvalued. These provisions are reversed when the circumstances requiring them are removed or when there is clear evidence of an increase in net realisable value due to any change in economic circumstances. The valuation methods used are detailed in subsection F) Impairment of non-current assets in this Note.

Current/Non-current classification

In the accompanying consolidated statement of financial position, assets and liabilities maturing within no more than twelve months are generally classified as current items and those maturing in more than twelve months are classified as non-current items. However, the companies in the real estate business classify assets and liabilities based on their operating cycle, which is usually longer than one year. Current assets and liabilities with an estimated maturity of more than twelve months recognised by this division are as follows (millions of euros):

	2024	2023
Inventories	826	809
Total current assets	826	809
Other current liabilities	37	53
Total current liabilities	37	53

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L) Treasury shares

At 31 December 2024, Acciona, S.A. held 430,515 treasury shares representing 0.7848% of capital at that date. The acquisition cost of these shares was €46 million. The acquisition cost of treasury shares and the gains or losses arising on transactions involving them are recognised directly in equity (see Note 17).

At 31 December 2023, Acciona, S.A. held 110,202 treasury shares representing 0.2009% of share capital at that date. The acquisition cost of these shares was €10 million.

M) Termination benefits

In accordance with prevailing legislation in Spain, Spanish and certain foreign companies are required to pay termination benefits to employees dismissed unfairly. The Group recognises provisions for termination benefits when there is an individual or collective agreement with the employees or a genuine expectation that such an agreement will be reached to permit an employee or employees unilaterally or by mutual agreement with the company to accept redundancy in exchange for a termination benefit. Where mutual agreement is required, a provision is only recorded in situations in which the Group agrees to consent to the termination of employees upon request. In all cases in which such provisions are recognised, the employees must have a reasonable expectation that redundancies or early retirements will take place. In the case of involuntary redundancies, the Group may not withdraw the benefits offered after it has informed the employees affected and their union representatives of the plan.

Termination benefits related to restructuring processes are recognised when the Group has a constructive obligation, i.e. when the terms of such processes are set out in a detailed formal plan that creates expectations for third parties.

The Acciona Group companies do not currently have any employee termination plans which have not been appropriately provisioned in accordance with prevailing legislation.

N) Provisions

The consolidated annual accounts include all provisions covering present obligations at the reporting date arising from past events that could give rise to liabilities or losses for the Group companies, such obligations being specific in terms of their nature but indeterminate as to their amount and/or timing. These provisions include all amounts set aside where it is considered more likely than not that the obligation will have to be settled.

Provisions are quantified based on the best information available on the consequences of the event giving rise to them and are reviewed and adjusted at the close of each accounting period, and they are applied to settle the specific obligations for which they were originally recognised. Provisions are fully or partially reversed when such obligations are cancelled or reduced.

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Trade provisions

These provisions and allowances include costs that have not yet materialised. Provisions for construction project completion costs are set aside to cover expenses arising between the date on which project units are completed and the date of delivery to the customer.

Provision for pensions and similar obligations

The Acciona Group companies do generally not have any pension plans to supplement social security pensions. The appropriate provisions are recognised for termination of permanent site personnel, except for the group of employees mentioned below.

Certain Acciona Group companies have entered into or have been subrogated to collective bargaining agreements that establish specific benefits payable to employees covered by such agreements when they reach retirement age, provided they meet the relevant terms and conditions. Some of these collective bargaining agreements also provide for the payment of loyalty bonuses based on the length of an employee's service to the companies concerned. The impact of these obligations is not material.

The companies concerned have various pension obligations towards their employees. These defined benefit obligations are instrumented basically through pension plans, except as regards certain benefits in kind, mainly electricity supply commitments, which, due to their nature, have not been externalised and are covered by in-house provisions.

The companies recognise the expenditure relating to their obligations under defined benefit plans on an accrual basis over the working lives of employees based on appropriate actuarial studies prepared at the date of the consolidated statement of financial position applying the projected unit credit method. The past service costs arising in respect of changes in benefits are recognised immediately in the consolidated income statement in line with the accrual of the benefits concerned.

The defined benefit plan obligations recognised represent the present value of the accrued benefits after deducting the fair value of the qualifying plan assets. Actuarial gains or losses arising on the measurement of both the plan liabilities and the plan assets are recognised directly in equity under Reserves - Change due to actuarial gains or losses on pension schemes.

Any positive difference between the actuarial liability for past services under each of the plans and the plan assets is recognised under *Provisions* in the consolidated statement of financial position, and any negative difference is recognised as an asset under *Trade and other accounts receivable*, provided that such negative difference is recoverable by the Group, usually through a reduction in future contributions.

The impact of these plans on the consolidated income statement is not material (see Note 18).

Decommissioning provisions

The Group may be obliged to decommission certain assets and restore sites to their original condition under the terms of the agreements entered into. In these circumstances, the Group recognises a liability for the estimated net present value of decommissioning and site restoration obligations arising in respect of assets over the pertinent accrual period, which is usually associated with the construction period.

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The liability recognised is also included as an increase in the value of the asset during the construction period, and this amount is amortised on a straight-line basis over its estimated useful life commencing when the asset is commissioned.

The decommissioning provision is adjusted at the end of each year for any changes in estimated future cash flows or in the discount rate applied hitherto. Any increase in the decommissioning provision due to the financial effect of the passage of time is recognised under Financial costs in the consolidated income statement for the year in which it is incurred.

The liability recognised in respect of the decommissioning represents the Group Management's best estimate of the current cost of cancelling the obligation in terms of the price at which a third party would be willing to discharge the obligation at the date of the consolidated statement of financial position.

O) Grants

Government grants related with property, plant and equipment and intangible assets are treated as deferred income and are classified under Other non-current liabilities. These amounts are taken to income over the expected useful lives of the assets concerned under the line Other income.

P) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the goods and services provided in the normal course of the business, net of discounts, VAT and other sales-related taxes.

The Group recognises ordinary income upon or in line with the fulfilment of performance obligations through the delivery of the promised good or service (asset) to the customer. An asset is considered to be transferred when, or to the extent that, the customer obtains control of the same.

At the start of each contract, the Group determines whether it will satisfy the performance obligation concerned progressively over time or at a specific date.

In accordance with IFRS 15, the Group identifies and separates the different commitments concerned in transfers of the goods or services referred to in a contract. This implies separate recognition of each of the obligations that can be individually identified within the same contract.

The Group estimates the price of each obligation identified taking into consideration the initial contract price agreed, the amount of variable considerations, the time value of money (in cases that are considered to have a significant financing component), and non-cash considerations.

In cases where the price is variable or consists of unapproved claims, the amount is estimated following the approach that best predicts the consideration to which the Group will be entitled, applying either a probability-based expected value or the single most likely value. This consideration is only recognised to the extent that it is considered highly unlikely that there will be any material reversal of the revenue recognised once the associated uncertainty is resolved.

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Specific revenue recognition criteria applicable to the business activities carried on by the Group are explained below:

Revenue from energy sales

Revenues comprise sales of electricity made in both regulated and deregulated markets by the companies owning generating facilities, as well as sales made in the energy supply business.

Sales of electricity and ancillary services by the generating business in regulated markets or under long-term energy supply contracts are made at pre-set prices. In projects selling power without these kinds of contracts, the energy sale price and the price of ancillary services varies over the duration of each project based on quoted market (pool) prices.
Energy sales and ancillary services are recognised based on the volume of electricity supplied when the power is delivered to the customer and all power supply performance obligations for the period are met. These revenues also include estimated amounts in respect of unbilled sales of the energy marketing business at the year end. The Group acts as the principal in energy marketing contracts, while the Group trading company acts in the capacity of agent performing the role of market intermediary.

Where the Group acts as principal, sales and purchases of energy are recognised at the gross amount of the expected consideration, but when it acts as agent it recognises ordinary revenue in respect of the payments or fees it expects to receive for arranging the supply of power to third-party customers.

In accordance with Spanish Royal Decree 413/2014, renewable generating facilities in Spain are entitled not only to remuneration in the form of revenues earned from the sale of power at market prices but also to specific remuneration comprising a term per unit of capacity installed (investment remuneration), covering, where appropriate, any investment costs for a standard facility (SF) that are not recoverable through electricity sales and an operating term (operating remuneration) covering, where applicable, the difference between operating costs and the revenue obtained from the participation of the standard facility in the market. Royal Decree 413/2014 further provides for reviews of certain remuneration parameters in each interim regulatory period to be formulated by ministerial order. In this regard, the Spanish Energy Ministry published Order TED/741/2023 on 8 July 2023, approving the definitive parameters applicable in the current interim period (2023-2025).

The aforementioned Royal Decree 413/2014 regulates the mechanism applicable when market prices in the different interim periods making up the regulatory useful life of a generating asset are lower (positive adjustments) or higher (negative adjustments) than the prices estimated by the regulator at the start of each regulatory interim, which form the basis for the determination of the incentives receivable.

The Group has adopted criteria for the recognition of positive and negative differences arising from the adjustment of market prices in Spain under the current regulatory framework in line with the document "Criteria for the Accounting Recognition of the 'Value of Adjustments for Market Price Deviations' (*Vadjm*) in accordance with article 22 of Royal Decree 413/2014" published by the CNMV on 22 October 2021. The criteria applied by the Group in accordance with this document are as follows:

- In general terms, the Group recognises positive or negative market deviations arising within the meaning of RD 413/2014 in the consolidated statement of financial position with a balancing entry in the income statement.

- Where the Group may consider, however, that it is highly likely that the market returns obtained will exceed the levels established in RD 413/2014 at any time over the residual regulatory lives of its assets based on its best estimates of the future trend in energy market prices and other qualitative factors, and therefore that the economic consequences of leaving the regulatory regime established would not be

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substantially worse than remaining, the general recognition criteria does not apply and an asset is only recognised if positive market deviations arise.

In accordance with the CNMV document, the Group recognises all positive or negative deviations under *Revenue* in the consolidated income statement for the year, except in the case of standard facilities (SFs) that are considered highly likely to obtain higher direct market returns than the return guaranteed by Spanish Royal Decree 413/2014 over their remaining regulated useful lives.

This situation applies to SFs which Group management considers at the year end to be highly unlikely to qualify for investment remuneration under the revised remuneration parameters for the next interim regulatory period (e.g. because the associated NPV is zero), in view of market price forecasts and other qualitative factors. In such cases, the liability associated with the market price deviations adjustment is considered to be zero and, therefore, any negative differences recognised up to that date are adjusted through the consolidated income statement in accordance with the mechanism for the recognition of a change in estimates established by IAS 8.

The market price forecasts prepared by the Group are based on year-end forward market prices obtained from the OMIP platform.

In contrast, where variations in the future market price may produce a recovery in the value of any negative differences measured at zero as described above, either because of a change in expectations affecting the NPV of the associated standard facility, or because it is expected that the investment remuneration will be receivable, the resulting change will be recognised as a change in estimates, in accordance with IAS 8.

Assets and liabilities recognised because of adjustments for deviations in the net market prices arising until the latest review of remuneration parameters are reversed on a straight-line basis over the remaining regulatory life of the standard facility with which they are associated. Meanwhile, the net asset or liability formed over the course of the current interim regulatory period is reversed applying the same criteria as of the start of the next interim regulatory period.

Any asset generated as a consequence of positive differences arising from the adjustment of market price deviations is recognised in the consolidated statement of financial position under *Other non-current assets* or *Trade and other accounts receivable* if the asset is expected to reverse within 12 months of the reporting date. Likewise, any liabilities generated as a consequence of negative differences arising from this mechanism are recognised under *Other non-current liabilities* or *Trade and other accounts payable*, again depending on the expected timing of reversal.

The situation of the energy market at 31 December 2024, the expected short- and medium-term trends in energy prices, other qualitative factors and analysis of the Ministerial Order of 8 July 2023 updating the relevant parameters indicate the following:

- Most of the Standard Facilities (SFs) operated by the Group in Spain have now ceased to qualify for investment remuneration, at least in the current interim regulatory period (2023-2025). In fact, only the biomass activity will qualify for any level of regulatory remuneration.

- The type IT-00657 SF wind farms operated by the Group in Spain had generated positive cumulative differences at the date of these consolidated annual accounts. However, the Group has not recognised any asset in this respect because the energy price trend calculated by management at 31 December 2024 indicates that NPV at the facilities concerned is close to exhaustion and, therefore, they will reach the minimum return guaranteed by Spanish Royal Decree 413/2014 without requiring any supplementary remuneration under the regulatory regime.

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- In the case of type IT-00658 and IT-00659 SF wind farms, however, the expected price trend does not guarantee that the minimum return will be obtained over the regulatory life of the facilities, in contrast to the estimates made at 31 December 2023. Accordingly, the Group has recognised the resulting cumulative negative differences on these assets over the course of the year. The recognition of these amounts increased the related liability by €61 million, resulting in an equal reduction in revenues and profit before taxes.

- In line with the estimates made at 31 December 2023, the financial consequences that would arise if SF biomass plants and type IT-00660 to IT-00663 SF wind farms were to exit the regulated remuneration regime could be substantially worse than would be the case were they to remain within it, because these activities would qualify for operating remuneration throughout their remaining regulatory lives based on the prices applicable over the period.

In light of the foregoing, the Group recognised a net liability of €23.6 million at 31 December 2024 consisting of the adjustment for negative market price deviations relating to type IT-00658 to IT-00663 SF wind farms, which overall contributed a positive adjustment resulting in an asset of €5.0 million at the reporting date, and the adjustment made in respect of the biomass activity, which contributed a liability of €28.6 million.

At 31 December 2023, the Group recognised a net liability of this nature totalling €45.2 million in respect of type IT-00660 to IT-00653 SF wind farms and biomass facilities (see Notes 12 and 22).

Revenues from the construction activity

Revenue

Given the nature of this activity, revenue is usually generated on long-term contracts in which the contractual starting and completion dates generally fall in different accounting periods. Hence, initial revenue and expense estimates may undergo changes that can affect the recognition of revenue, costs and profits or losses.

The Group recognises construction revenue and expenses by reference to the stage of completion of the contract at the date of the consolidated statement of financial position, based either on an examination of the work completed, or on the percentage of costs incurred in relation to total estimated costs. In the former case, period production measured in terms of units completed is recorded as revenue and costs are recognised on the accrual basis in relation to finished units of work. In the latter case, revenue is recognised in the income statement based on progress estimated in terms of percentage costs (i.e. actual costs incurred versus the total estimated cost of the contract), applied to the likely total project revenues. This method is commonly used in Anglosphere markets and where contracts do not specify unit prices.

In some cases (for example in the early stages of a contract), the Group may not be able to reliably measure the fulfilment of a performance obligation, even though it fully expects to recover all costs incurred to satisfy the obligation. In such circumstances, the Group recognises revenue from ordinary activities only to the extent of the costs incurred until it can reliably measure fulfilment of the performance obligation.

Also, where it is considered that the estimated costs of a contract will exceed the revenue generated, the expected losses are provisioned with a charge to the consolidated income statement for the year in which they become known.

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Ordinary revenue from a contract is recognised considering the initial contract price agreed with the customer and any contractual modifications or additional claims, to the extent that it is highly probable that revenue will be obtained from the same, that such revenue can be reliably measured, and that no material reversal is likely in the future.

It is considered that a contract has been modified when a change is made to its scope on the customer's instructions. A claim is considered to arise under a contract when the actions of the customer or third parties result in costs that were not included in the initial contract (delays, specification and design errors, etc.), and the contractor is entitled to compensation for the cost overruns incurred, either from the customer or from the third party responsible.

Such modifications and claims are included as contract revenue when the customer approves the associated work, either in writing, by verbal agreement or tacitly in line with common business practice, i.e. when collection is considered to be highly probable and no material reversal of the revenue is likely in the future.

In cases where work has been approved but has yet to be assigned an associated price, or where the customer has yet to give approval, the Group considers that final approval is highly likely when negotiations are at an advanced stage or when technical and/or legal reports issued by independent experts support the work concerned. Amounts recognised as revenue in such cases are estimated according to the definition of "variable consideration" established in IFRS 15, i.e. using methods that provide the best prediction of the consideration so that the most likely amount is obtained (single most likely amount within a range of possible consideration amounts), according to all the available information (historical, current and expected) that can reasonably be obtained, and only to the extent that it is highly unlikely that a significant reversal in the amount of ordinary accumulated revenue recognised will occur when the uncertainty related to the variable consideration is resolved at a later date.

As explained above, construction contracts are subject to revenue and cost estimates that need to be reviewed by project managers as contracts progress. Any changes in estimates for revenue, expenses and final project results are examined by the different management tiers, and the verified and approved effects thereof are treated as changes in accounting estimates in the year in which they occur and in subsequent periods, in accordance with prevailing accounting standards.

Expenses

Project costs comprise both amounts directly related to the main contract and associated modifications or claims, as well as costs incurred in contracting activities, such as insurance, consultancy, design and technical assistance, among others.

Construction contract costs are recognised on the accrual basis, i.e. the costs related to work units completed and the total indirect contract costs attributable to said units are recognised as expenses.

Costs that relate to future contract activity such as insurance premiums, site installations, consultancy, design and other initial costs are initially recognised as assets in *Inventories*, provided they are considered necessary to fulfil the contract and will be recovered upon completion. These amounts are then taken to income in line with the progress of the contract.

Machinery removal and site installation dismantling costs, upkeep costs during the warranty period and costs arising in the period between the completion of construction work and the date of final settlement are deferred and recognised over the life of the construction project, being treated as additional construction costs related both with the completed contract units and with future activity on the contract.

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Depreciation of property, plant and equipment used in construction contracts is charged over the contract term where the estimated useful life of assets coincides with the duration of the project, so that they are fully depreciated upon completion. Where the useful life of machinery exceeds the term of a contract, depreciation charges are distributed among the different contracts where the assets are used based on technical criteria. In this case, assets are depreciated on the straight-line basis over the course of each contract.

Default interest due to late payment of certificates of work by the customer is recognised as financial income only when the amount can be reliably measured and collection is reasonably guaranteed.

The Group companies recognise the positive difference between the revenue recognised on a contract and the amount of certificates of work at the inception of the contract under *Trade and other accounts receivable – Production pending certification*. Amounts received in respect of advance certifications and other advances received from customers are recognised in the account *Advances received on orders* under *Trade and other accounts payable*.

Revenues from the manufacture and maintenance of wind turbines

Manufacture and supply of wind turbines

The wind turbines business carried on by Nordex comprises manufacture, supply and installation activities. Revenue recognition in this activity depends upon the terms of the agreements entered into with customers and the type and design of the wind turbines sold.

In the case of wind turbines manufactured to highly standard specifications, it is generally considered that the Group could find alternative uses for products during the manufacturing stage, and revenues are therefore generally recognised only when the turbine is installed on site, as this is moment when the customer obtains control of the asset. Costs incurred during the manufacturing process for wind turbines of this kind are recognised under *Inventories*.

Where wind turbines are manufactured to special requirements to suit a particular site or wind conditions, however, their specific design configuration means they cannot be assigned to any alternative use by the Group. In these circumstances, revenues are recognised over the course of the production process applying the percentage of completion method (i.e. percentage costs incurred in relation to the estimated total cost of the contract). Any positive difference between unbilled production and advances received from the customer are recognised in the consolidated statement of financial position under *Trade and other accounts receivable – Unbilled production pending certification (contract assets)*. Meanwhile, negative differences are recognised under *Trade and other accounts payable – Advances from customers (contract liabilities)*.

The average duration of the process from manufacturing through to supply and installation is around 12 months, and these contracts therefore have no material financial element.

Wind turbine maintenance

It is common for a fixed-term maintenance agreement to be made with the customer alongside the contract for the supply of wind turbines. Accordingly, the maintenance commitment constitutes a separate obligation from the manufacture and supply of wind turbines. Maintenance revenues are recognised over the term of the agreement in line with the historic profile of estimated costs in respect of the work required. A contractual liability is recognised where the billing milestones established in a maintenance agreement exceed revenues, and otherwise a contractual asset is recognised.

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Revenues from the services activity

This activity includes a broad range of services, and the associated revenue is recognised by reference to the stage of completion of the transaction at the date of the consolidated statement of financial position, provided its outcome can be reliably estimated.

The profit or loss recognised by the Group companies on the services provided each year is calculated as the difference between production (value at the sale price of the services provided during the period, as stipulated in the primary contract entered into with each customer or in amendments or addenda thereto approved by the customer, or value of services not yet approved but reasonably certain to be recovered) and costs incurred in the period.

Price reviews stipulated in the initial contract entered into with the customer are recognised as revenue annually on an accrual basis regardless whether they are approved by the customer, as they are considered to be contractual undertakings.

Revenue from the real estate activity

The Group companies recognise property sale revenue and costs on the date the property is delivered, which is taken to be the moment when the customer obtains control over the asset.

Accordingly, the Group companies recognise the provisions required to cover any contractual costs not yet incurred on an asset sold upon delivery of the property.

The Group recognises income from operating leases, net of incentives granted, on a straight-line basis over the lease term, unless another systematic basis of allocation is more representative because it more accurately reflects the pattern in which profit from the use of the asset decreases.

The initial direct costs of the lease are included in the carrying amount of the leased asset and are recognised as an expense over the lease term applying the same criteria as used for revenue recognition.

The Group recognises modifications of operating leases as a new lease from the effective date of the change, considering any prepayments or deferred payments in respect of the original lease as part of the lease payments under the new lease.

Q) Income tax. Deferred tax assets and liabilities

Current tax is the amount of income tax payable or recoverable relating to the consolidated taxable profit or loss for the year. Current income tax assets and liabilities are measured at the amounts expected to be recovered from or paid to the tax authorities, applying tax regulations and rates prevailing or substantively prevailing at the closing date.

Deferred tax liabilities are amounts payable in the future for income taxes related to taxable temporary differences, while deferred tax assets are amounts recoverable on income taxes due to the existence of deductible temporary differences, tax loss carryforwards or deductions pending application. For these purposes, temporary differences are defined as the difference between the carrying amount of assets and liabilities and their tax base.

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Current and deferred income taxes are recognised in the income statement, except where arising in respect of any transaction or economic event recognised in equity during the year or in any other year, or recognised in respect of a business combination. Deferred tax assets and liabilities are offset where the Group has a legal right to do so and the deferred taxes in question are generated by the same taxable entity within the same tax jurisdiction.

Recognition of deferred tax liabilities

The Group recognises deferred tax liabilities in all cases except:

- where they arise from the initial recognition of goodwill or of assets or liabilities in a transaction that is not a business combination and does not affect either accounting profit or taxable income at the transaction date; and

- amounts arising from differences related with investments in subsidiaries, associates and joint ventures, where the Group has the ability to control the timing of reversal and it is not probable that reversal will occur in the foreseeable future.

Recognition of deferred tax assets

The Group recognises deferred tax assets provided that:

- it is likely that there will be sufficient future taxable income to offset the amounts recognised, or where tax legislation provides for the possibility of future conversion of deferred tax assets into accounts receivable from the Public Administration. Deferred tax assets are not recognised, however, where they arise from the initial recognition of assets or liabilities in a transaction that is not a business combination and does not affect either accounting income or taxable income at the transaction date; or

- they relate to temporary differences arising in respect of investments in subsidiaries, associates and/or joint ventures, to the extent that such temporary differences will reverse in the foreseeable future and sufficient future taxable profits are expected to offset the differences.

The Group recognises the conversion of a deferred tax asset into a tax account receivable from the Public Administration when the amount concerned falls due in accordance with prevailing tax legislation. To this end, a deferred tax asset is derecognised with a charge to the deferred income tax expense and the account receivable is recognised with a credit to current income tax.

R) Foreign currency balances and transactions

Transactions in currencies other than the functional currency are recognised applying the exchange rates prevailing at the transaction date. Differences arising during the year between balances booked at the exchange rate prevailing at the transaction date and the exchange rate prevailing at the date of collection or payment are recorded as finance costs or finance income in the consolidated income statement.

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In addition, balances denominated in currencies other than the functional currency receivable or payable at 31 December of each year are translated at the year-end exchange rates. Translation differences are recognised as finance costs or finance income in the consolidated income statement.

S) Environmental activities

In general, environmental activities are defined as operations carried out with the principal purpose of preventing, reducing or repairing damage to the environment.

Investments relating to environmental activities are measured at acquisition cost and are capitalised as an addition to non-current assets in the year in which they are made.

Environmental protection and improvement expenses are charged to profit or loss in the year in which they are incurred, regardless of when the resulting monetary or financial flows arise.

Provisions are made for probable or certain environmental liabilities, litigation in progress and compensation or obligations payable for indeterminate amounts that are not covered by the insurance policies arranged. The relevant allowances are set aside when the liability or obligation determining compensation or payment arises.

T) Discontinued operations and non-current assets and liabilities held for sale

The Group classifies property, plant and equipment, intangible assets, other non-current assets, amounts recognised under *Investments accounted for using the equity method* and disposal groups (i.e. groups of assets which will be disposed of together with all directly associated liabilities) under *Non-current assets held for sale*, when Group management has adopted a plan for the sale of the assets at the date of the consolidated statement of financial position and all other conditions established by IFRS 5 are met.

The Group classifies business lines sold or otherwise disposed of as discontinued operations where the assets concerned meet the criteria for classification as held for sale, including, where applicable, other assets forming part of the same disposal plan as the business line or classified as held for sale as a result of acquired commitments. Companies acquired exclusively with a view to resale are also classified as discontinued operations.

These assets and/or disposal groups are measured at the lower of their carrying amount or fair value less costs to sell, and depreciation ceases from the moment they are classified under *Non-current assets held for sale*. However, valuation adjustments are made at the date of the consolidated statement of financial position, as required to ensure that the carrying amount does not exceed fair value less costs to sell.

Non-current assets held for sale and the components of disposal groups classified as held for sale are presented in the accompanying consolidated statement of financial position under *Non-current assets held for sale and discontinued operations* and, in the case of liabilities, under *Liabilities held for sale and discontinued operations*.

The profit or loss after tax of discontinued operations is presented in the consolidated income statement as *Profit/(Loss) after tax from discontinued operations*.

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There were no discontinued operations at 31 December 2024 and 2023.

U) Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to the parent by the weighted average number of ordinary shares outstanding in the period, excluding the average number of shares of the parent held by the Group companies.

Diluted earnings per share are calculated by dividing the net profit for the period attributable to ordinary shareholders, adjusted for the potential dilutive effect of unissued ordinary shares, by the weighted average number of ordinary shares outstanding in the period, adjusted to include the weighted average ordinary shares that would have been issued if all potential ordinary shares had been converted into ordinary shares of the Company. For these purposes, it is assumed that the shares are converted at the beginning of the accounting period or at the date of issue of any potential ordinary shares over the course of the period.

V) Consolidated cash flow statement

The consolidated cash flow statement is prepared applying the indirect method, using the following terms with the meanings specified:

- Cash flows: inflows and outflows of cash and cash equivalents, which are taken to be changes in the value of highly liquid short-term investments.

- Operating activities: the main revenue-producing activities of the Company and other activities that are not investing or financing activities. Based on the profit before tax from continuing operations and the adjustment made for *Depreciation and amortisation of assets and change in provisions*, transfers of interest paid and received are separately recognised under *Other adjustments to profit (net)*, in addition to the transfer of gains or losses on disposal of assets included under investment activities and, lastly, adjustments made to the profit or loss of companies accounted for using the equity method and, in general, any results that do not generate cash flows.

- Investing activities: acquisition, sale or disposal in any other way of long-term assets or other investments not included in cash and cash equivalents.

- Financing activities: non-operating activities that result in changes in the size and composition of equity and borrowings.

3.3 Accounting estimates and judgements

The information included in the consolidated annual accounts is the responsibility of the Directors of the Parent Company.

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Certain estimates were made by the Parent Company's Directors in the consolidated annual accounts for 2024 and 2023 in order to measure some of the assets, liabilities, income, expenses and obligations reported. These estimates, the results of which can be found in the applicable measurement standards, refer to:

- Measurement of assets showing evidence of impairment and goodwill, so as to determine any impairment losses arising (see Notes 3.2 F) and 4)

- Fair value measurement of assets and liabilities acquired in business combinations (Note 2.2 h))

- Revenue recognition in the construction business (see Note 3.2 P))

- Assumptions used in actuarial estimates of pension liabilities and obligations (Note 18)

- Useful life of property, plant and equipment, investment property and intangible assets (Notes 3.2.A), 3.2.B) and 3.2.E))

- Assumptions used to measure the fair value of financial instruments

- Likelihood and amount, where applicable, of unquantifiable and contingent liabilities (Notes 3.2 N) and 18)

- Future cost of decommissioning and site restoration (see Notes 3.2 N) and 18)

- Future taxable income that the Group companies will declare to the tax authorities serving as the basis for the recognition of certain balances related with corporate income tax in the accompanying consolidated annual accounts, and recoverability of the deferred tax assets recognised (see Notes 3.2 Q) and 24)

- Incremental rate used in the valuation of lease contracts and determination of the lease term (Notes 3.2 C) and 6)

- Estimation of net present value (NPV) and investment remuneration receivable on each of the standard facilities (SFs) operated by the Group in Spain under the revised parameters established for the next interim regulatory period

These estimates were made on the basis of the best information available at 31 December 2024 and 2023 in relation to the matters analysed. However, events may occur in the future that would make changes necessary. Any such changes in accounting estimates would be applied in accordance with IAS 8.

3.4 Changes in accounting estimates and policies, and correction of fundamental errors

- Changes in accounting estimates. The effect of any change in accounting estimates is recognised prospectively under the same income statement heading as used to recognise the expense or income measured applying the original estimate.

- Changes in accounting policies and correction of fundamental errors: The effects of changes and corrections of this kind are recognised as follows: if material, the cumulative effect at the beginning of the year is adjusted in reserves and the effect for the current year is recognised in the income statement. In these cases, the financial data for the comparative year presented together with the current year's figures are restated.

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There were no material changes in accounting estimates or policies, and no errors required correction in the consolidated annual accounts for the financial year ended 31 December 2024.

4. Property, plant and equipment

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

	Land and buildings	Other plant and machinery	Advances and PPE under construction	Other PPE	Depreciation	Impairment	Total
Balance at 31.12.2022	566	13,949	1,879	262	-6,547	-624	9,485
Additions / Charge for the year	18	208	1,842	25	-644	-14	1,435
Retirements	-4	-65	-2	-15	58	10	-18
Transfers	116	474	-1,063	4	321		-148
Changes in the consolidation perimeter	209	2,024	30		-1,111	-81	1,072
Other changes	-1	-202	-60	-1	86	8	-170
Balance at 31.12.2023	904	16,388	2,626	275	-7,837	-701	11,655
Additions / Charge for the year	22	498	2,163	30	-782	-41	1,890
Retirements	-14	-186	-21	-37	166	198	106
Transfers	35	331	-1,948	19	392	79	-1,092
Changes in the consolidation perimeter	-3	-406	-2	-1	199	8	-205
Other changes	-4	406	48	-3	-69	-8	370
Balance at 31.12.2024	940	17,031	2,866	283	-7,931	-465	12,724

Net balances at 31 December 2024 and 2023 were as follows (millions of euros):

Property, plant and equipment	2024				2023			
	Cost	Amortisation	Impairment	Total	Cost	Amortisation	Impairment	Total
Land and buildings	940	-273	-13	654	904	-261	-18	625
Other plant and machinery	17,031	-7,479	-435	9,117	16,388	-7,409	-657	8,322
Advances and PPE under construction	2,866		-14	2,852	2,626		-22	2,604
Other property, plant and equipment	283	-180	-4	99	275	-167	-4	104
Total	**21,120**	**-7,932**	**-465**	**12,723**	**20,193**	**-7,837**	**-701**	**11,655**

The main *Additions* in the Energy division were recognised in *Advances and PPE under construction*, comprising ongoing investments in wind generating assets located mainly in Australia, Canada, Spain and Croatia, solar PV plants in Australia, the United States, India, Spain and the Dominican Republic, a biomass plant in Spain, battery storage facilities in the United States, and the development of EV charging stations in Spain for an overall total of €1,415 million.

Additions to *Advances and PPE under construction* in the Infrastructure division included the acquisition and construction of a waste-to-energy (WTE) plant, which is now at an advanced stage of completion, for a total of €418 million. The plant is sited in the Kwinana Industrial Area, 40 km to the south of Perth, Australia. This transaction, which was completed on 7 March 2024, was instrumented via the acquisition of 100% of the asset's owner, the holding formed by Kwinana WTE Finance CO Pty Limited, Kwinana WTE Holding Trust and

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Kwinana WTE Project Trust, for a price of one Australian dollar (AUD 1.00) and the assumption of the associated liabilities, primarily consisting of the cancellation of borrowings for a total of AUD 351 million. This transaction does not constitute a business combination within the meaning of IFRS 3.

The carrying amount of this plant and the associated liabilities were reclassified at 31 December 2024 to *Non-current assets and liabilities held for sale* in the consolidated statement of financial position, because the Group has initiated the sale of a percentage of the vehicle, which will eventually result in the loss of control (see Note 14). This reclassification is presented under *Transfers* for a total of €524 million.

Additions totalling €200 million were recognised under *Other plant and machinery* in the Energy division following the acquisition of the Green Pastures I and Green Pastures II operational wind farms in the United States. Other increases recognised under this heading comprise the acquisition of machinery by the Infrastructure division for projects undertaken primarily in Australia (€66 million), as well as investments in Canada, Spain and Poland. Meanwhile, the division's Urban Services activity contributed a further €32 million due to the purchase of trucks and other machinery for use in connection with newly awarded contracts.

Land and buildings include *Transfers* totalling €33 million relating to the Acciona Campus, where the Group is now headquartered.

T*ransfers* of approximately €1,320 million from *PPE under construction* to *Other plant and machinery* were recognised at 31 December 2024, mainly due to commissioning of the Red Tailed Hawk and Union PV plants in the United States, completion of PV hybridisation work at the Escepar and Peralejo wind farms in Spain, and commissioning of the San Juan de Marcona wind farm in Peru.

Meanwhile, various PPE items, mainly comprising *Other plant and machinery*, were transferred to *Assets held for sale* together with the related *Accumulated depreciation* for a net total of €604 million (see Note 14).

Retirements from *Other plant and machinery* were related mainly to disposals of construction machinery by the Infrastructure division in Canada and Norway following completion of the projects in which they were used. The disposal of this machinery had no material impact on the consolidated income statement for 2024.

The main C*hanges in the consolidation perimeter* arose in *Other plant and machinery* following the sale of the Acciona Saltos de Agua subgroup for a total of €408 million together with associated *Accumulated depreciation* of €198 million (see Note 2.2 h).

Finally, *Other changes* in 2024 reflect basically the effect of period translation differences arising mainly in respect of wind farms situated in the United States, Chile, Peru and Mexico, which use the US dollar as their functional currency, and also assets located Australia and Canada, due to appreciation of the US dollar and depreciation of the Canadian dollar and Australian dollar against the euro in 2024. This heading also includes changes in assets related with decommissioning provisions for the Group's wind and PV facilities, reflecting an increase in the amounts set aside in this respect in Spain, the United States and Peru in 2024 (see Note 18).

The main change in *Property, plant and e*quipment in 2023 consisted of increases in *Other plant and machinery* due to perimeter changes related mainly with the integration of Nordex (see Note 7) and balances included on full consolidation of Renomar and the Moura PV plant in Portugal.

The principal *Additions* in 2023 were recognised in *Advances and PPE under construction*, comprising ongoing investments by the Energy division in wind generating assets located mainly in Australia, Canada, Peru and Croatia and solar PV plants in the United States, Spain, the Dominican Republic and Australia, as a well a biomass plant in Spain.

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Additions were also recognised in *Other plant and machinery* for a total of approximately €82 million, comprising capital expenditures by the Infrastructure division for construction projects in Australia and Poland, as well as €22 million in Spain relating to the Acciona Campus. Nordex invested around €19 million.

T*ransfers* totalled approximately €990 million at 31 December 2023, consisting primarily of balances transferred from *Advances and PPE under construction* to *Other plant and machinery* following the commissioning of various PV plants in the United States, Spain and the Dominican Republic, wind farms in Australia and the Cunningham battery energy storage system in the State of Texas, USA.

In 2023 a balance of €133 million in respect of the Acciona Campus was transferred from *Advances and PPE under construction* to *Land and buildings,* and *Other plant and machinery* was transferred together with the related *Accumulated depreciation* for a net amount of €247 million to *Non-current assets held for sale.*

At 31 December 2024 the Group holds property, plant and equipment consisting mainly of wind farms, solar PV plants and hydroelectric facilities in divers geographical locations and regulatory environments. The Group recognised impairments totalling €465 million at 31 December 2024 (€701 million at 31 December 2023) in respect of assets held internationally (mainly in the United States, Portugal, Poland, Australia and Italy) and in Spain. In the latter case, the impairments recognised relate basically to regulatory changes enacted in 2012 and 2013. Non-reversible impairments totalled €271 million (€306 million at 31 December 2023).

In accordance with its internal procedures, the Group's Energy division continuously tracks the yield trends of its main assets, assessing fulfilment of or deviations from the main assumptions and estimates underlying the impairment tests carried out, as well as relevant regulatory, economic and technological changes arising in the markets where the assets operate, in order to ensure adequate recognition of impairments identified in the period. The following net *Impairments* were recognised in the consolidated income statement in 2024:

Technology/Location	Spain	International	Total
Hydroelectric	154		154
Wind	-32	-4	-36
PV	1	16	17
Biomass	3		3
Development		-4	-4
Total	126	8	134

- The Group recognised an impairment of €32 million in Spain in connection with the start of repowering work at five wind farms in the Tahivilla district of Cadiz province before they had reached the end of the useful lives initially estimated.

- Meanwhile, impairments totalling €154 million in respect of held-for-sale hydro assets were reversed after offers were received for amounts above book value in the respective sale processes. Specifically, these reversals included €76 million relating to hydro assets owned by the former affiliates of the Acciona Saltos de Agua subgroup, which have been sold, and €78 million in respect of the hydro assets owned by the affiliate Corporación Acciona Hidráulica, S.A., which are currently classified under *Non-current assets held for sale* (Note 14).

- The impairment tests carried out on operational biomass generation assets in Spain were updated to include the regulatory changes described in Appendix VI, in particular Ministerial Order TED/526/2024, which establishes the new review methodology applicable to the operating remuneration of power generation facilities whose operating costs depend fundamentally on fuel prices. This process resulted in the reversal of asset impairments totalling €3 million.

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- Internationally, the Group owns six PV plants in Ukraine with a combined output of 100 MW. After war broke out in February 2022, the Group carried out impairment tests considering the declaration of martial law, affecting both the production of electricity and the collection of revenues, while the fighting itself also caused a drop in the normal output of the plants. Accordingly, the Group recognised an impairment of €35 million in the consolidated annual accounts for the financial year ended 31 December 2022.

  However, the Group opted to reassess the impairment of the Ukrainian plants in 2024 in view of the positive trends observed in terms of both production, which has now recovered practically to pre-war levels, and cash flow thanks to the collection of around 50% of the revenues billed and recovery of a significant portion of the amounts outstanding from prior years despite ongoing hostilities.

The main assumptions used to project cash flows were:

- Production associated with each facility, based on Group Management's best estimates of long-term resources at each site adjusted by the historical deviations arising each year.

- Prices based on a euro-indexed fixed-price feed-in-tariff model, which ends in 2030. Thereafter, the plants will receive market prices for the power generated until the end of their useful lives. The market price is estimated by the Group based on currently available information. Collectability for each year to the end of the feed-in-tariff was set at a level of approximately 45% in the tests carried out, with recovery of the uncollected remainder over the following three years.

- Operating costs of each facility, based on management's best estimates and experience considering existing contracts and expected increases due to inflation. In no case were potential synergies or cost savings arising from future or planned actions considered. Cost estimates were made on a basis consistent with the recent past and assuming the current condition of assets.

- The discount rates applied to asset flows were 18.5% (pre-tax) and 19.93% (post-tax).

The new impairment tests carried out resulted in the reversal of impairments totalling €16 million.

The Group also analysed the results of the impairment tests run on the Energy division's assets to assess sensitivity to variations in the assumptions considered material to the valuation and reasonably likely to undergo changes, as follows:

Assumption	Swing	Total (millions of euros)
Discount rate	-0.50%	1.0
	0.50%	-0.9
Price curve	-2.50%	-0.4
	2.50%	0.4
Production	-2%	-1.1
	2%	1.1

Based on the results of the sensitivity analysis:

- A variation of -0.5% in the discount rate would reduce impairment by €1 million, while a +0.5% increment would result in an impact of €0.9 million.

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- A downward price swing of 2.5% would result in a €0.4 million impairment impact, while an upward swing of 2.5% would reduce impairment by €0.4 million.

- Finally, upward or downward swings of 2% in the generating assets' estimated output would respectively reduce the provision required by €1.1 million or increase it by €1.1 million.

The Group companies capitalised finance costs incurred on items of property, plant and equipment for a total of €108 million in 2024 and €66 million in 2023 (see Note 29), mainly in relation to assets under construction in Australia, the United States, Spain and Canada (see Note 29).

Fully depreciated property, plant and equipment in use amounted to €552 million at 31 December 2024 and €510 million at 31 December 2023. Most of these assets continue in use.

At 31 December 2024, the Energy division companies had commitments to purchase property, plant and equipment for a total of €494 million earmarked for wind, solar PV, battery storage and biomass facilities currently under construction in Australia, the United States, Canada, India and the Dominican Republic, among other countries. Commitments at 31 December 2023 totalled €802 million and were related with wind, PV and biomass assets under construction in Canada, Spain, the United States, Australia and Croatia. There were no significant commitments in the rest of the Group at 31 December 2024 and 2023.

The Group has arranged insurance policies to cover the possible risks to which its property, plant and equipment are exposed and any possible claims that might be filed against it in connection with its business activities. These policies are considered to provide adequate cover for the existing risk exposures.

The net carrying amount of property, plant and equipment pledged as collateral for Energy division project finance debts at 31 December 2024 was €941 million (€1,082 million in 2023).

The Group has mortgaged land and buildings with a net carrying amount of €15 million (€23 million in 2023) to secure loans.

5. Investment property

The Group's *Investment property* consists basically of properties held for lease.

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

Investment property	Cost	Depreciation	Impairment	Total
Balance at 31.12.2022	187	-14	-5	168
Additions	14	-2		12
Retirements	-2		2	
Transfers	-159	1		-158
Translation differences	1			1
Balance at 31.12.2023	41	-15	-3	23
Additions	2	-1		1
Retirements	-7	4		-3
Translation differences	-1			-1
Balance at 31.12.2024	35	-12	-3	20

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The main change in 2024 was the disposal of an office building in Barcelona (Spain).

The main changes in 2023 comprised:

- An increase of €14 million in completed work on an office building in Madrid; and
- The transfer of two office buildings in Madrid to *Property, plant and equipment* and *Non-current assets held for sale* for net amounts of €90 million and €68 million, respectively (see Notes 4 and 14).

The fair value of *Investment property* assets at 31 December 2024, estimated on the basis of valuations made by independent appraisers (see Note 3.2. F)), was €28 million (€33 million at 31 December 2023). The fall in 2024 compared to 2023 is explained mainly by the sale of a building, as explained above.

Investment property under construction totals €2 million at 31 December 2024, and the division has firm commitments for a total of €5 million. The Group had no investment properties under construction or material commitments at 31 December 2023.

The Group earned rental income of €1.2 million from investment properties let under operating leases in 2024 (€7 million in 2023). Direct operating expenses arising from investment property amounted to €0.7 million in 2024 (€2 million in 2023) and recognised under *Other operating expenses* in the accompanying consolidated income statement.

The Group also recorded rental income of €6 million earned on an office building in Madrid, which was classified under *Non-current assets held for sale* (see Note 14). Direct operating expenses associated with this property totalled €1 million.

The Group had not mortgaged any of the assets recognised as *Investment property* at 31 December 2024 and 2023.

Cost, depreciation and provisions for properties held to earn rentals assigned to the Acciona Group's Real Estate division at 31 December 2024 and 2023 were as follows (millions of euros):

	2024			2023		
Location	Cost	Depreciation	Provisions	Cost	Amortisation	Provisions
Spain	25	-11	-3	31	-14	-3
International	10	-1		10	-1	
	35	-12	-3	41	-15	-3

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6. Leases

6.1 Rights of use

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

Rights of use	Land and natural resources	Buildings	Technical installations	Machinery and vehicles	Depreciation	Total
Balance at 31.12.2022	420	148	33	246	-299	548
Additions / Charge for the year	116	75	23	141	-167	188
Retirements	-2	-31	-2	-55	58	-32
Transfers	-14	1		-1	3	-11
Change in the consolidation perimeter	26	161	39		-86	140
Other changes	-7	-3	-1	-3	5	-9
Balance at 31.12.2023	539	351	92	328	-486	824
Additions / Charge for the year	68	73	24	100	-197	68
Retirements	-6	-59	-8	-60	133	
Transfers	-9			3	3	-3
Change in the consolidation perimeter	-9			-23	12	-20
Other changes	13		-1	-15	10	7
Balance at 31.12.2024	596	365	107	333	-525	876

The main leases in which the Group acts as lessee recognised in this caption consist of land leased at the site of electricity generating facilities, offices and construction machinery used mainly by the Infrastructure division.

Significant *Additions* to *Land and natural resources* were recognised in 2024 in connection with Energy division wind farm and PV projects located in the United States and India. *Additions* in 2023 were related mainly with new land leases associated with wind farms and PV plants located in the United States, Australia, the Dominican Republic and Spain, as well as CPI-based rent increases.

In 2024, *Buildings* reflect the start of office leases in Australia and new contracts for the lease of office and factory premises in Poland, France and Germany. The balance in 2023 referred to the start of office leases in Australia and the United States.

Machinery and vehicles reflect significant *Additions* associated with construction projects undertaken by the Infrastructure division in Brazil, Chile, Australia and Spain. *Additions* in 2023 comprised balances related with the award of a new service contract at Düsseldorf airport (Germany) and Infrastructure division contracts in Brazil and Australia.

Retirements recognised in 2024 were related with construction contracts and vehicle fleets in Australia, and with the end of machinery contracts in Chile, Brazil, Norway and Spain. The main *Retirements* in 2023 consisted of construction, machinery and vehicle fleet contracts in Spain, as well as machinery contracts in Australia. Other *Retirements* in both years comprised mainly fully depreciated assets at the end of the lease commitment period and early cancellations of leases associated primarily with the Infrastructure division.

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The consolidated statement of financial position at 31 December 2024 reflects transfers of Infrastructure division right-of-use assets related with the acquisition of a waste-to-energy plant situated in the Kwinana Industrial Area (Australia) to *Non-current assets and liabilities held for sale* (see Note 14). Transfers of machinery also arose in connection with sale-and-lease-back operations entered into in the Urban Services business.

Changes in the consolidation perimeter affecting *Buildings* in 2023 reflected the lease of Nordex' manufacturing and warehousing facilities. Meanwhile, *Land and natural resources* included the lease of land at the sites of the wind farms operated by Renomar. The consolidation method applied to each of these companies was changed in 2023.

The Group recognised interest expenses of €44 million and depreciation of €197 million associated with lease contracts in the consolidated income statement for 2024 (€43 and €169 million respectively in 2023).

The Group recognised an expense of €213 million in the consolidated income statement for 2024 (€198 million in 2023) associated with leases subject to the exceptions established in IFRS 16 for low-value and short-term leases (i.e. contracts in which the value of the underlying assets when new is less than €5,000, or the lease term is less than twelve months). An expense of €52 million was also recognised in respect of variable rents (€39 million in the year ended 2023).

The net carrying amounts of rights of use classified according to the nature of the underlying assets at 31 December 2024 and 2023 were as follows (millions of euros):

	2024				2023			
Rights of use	Cost	Depreciation	Impairment	Total	Cost	Depreciation	Impairment	Total
Land and natural resources	596	-110		486	539	-82		457
Buildings	365	-176		189	351	-180		171
Plant	107	-51		56	92	-45		47
Machinery	222	-134		88	230	-131		99
Vehicles	111	-54		57	98	-48		50
Total	1,401	-525	--	876	1,310	-486	--	824

No impairments were recognised in the Group's consolidated income statement in either 2024 or 2023.

Cash outflows resulting from operating leases totalled €195 million in 2024 (€177 million in 2023).

No right-of-use impairments were recognised in the Group's consolidated income statement in either 2024 or 2023.

6.2 Non-current and current lease obligations

Liabilities associated with lease contracts at 31 December 2024 and 2023 were as follows (millions of euros):

	2024			2023		
	Current	Non-Current	Total	Current	Non-Current	Total
Lease obligations	136	754	890	124	687	811
Obligations under finance leases (Note 19)	12	25	37	10	34	44
Total lease obligations	148	779	927	134	721	855

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The Group does not have any lease contracts containing significant residual value guarantees.

At the date of preparation of these consolidated annual accounts, the Group had no lease contracts containing significant commitments due to enter into force after 31 December 2024.

The Group's *Lease obligations* at 31 December 2024 and 2023 were as follows (millions of euros):

	Minimum lease payments	
Amounts payable under lease obligations	2024	2023
Less than one year	150	142
Between one and five years	326	322
More than five years	909	887
Total lease payables	1,385	1,351
Less future finance charges	494	540
Present value of lease obligations	891	811
Less amount due for settlement within twelve months (current lease obligations)	136	124
Amount due for settlement after twelve months	755	687

A breakdown of the maturities of commitments classified as Obligations under finance leases is provided in Note 19 to these annual accounts.

7. Goodwill

Changes in the goodwill carried in the consolidated statement of financial position in 2023 were as follows (millions of euros):

	Balance at 31.12.2022	Additions	Impairment	Perimeter changes	Other changes	Balance at 31.12.2023
Geotech Holding Subgroup	107				-3	104
Acciona Facility Services Subgroup	54					54
Acciona Agua Subgroup	28					28
Bestinver Subgroup	19					19
Silence (Scutum Logistic, S.L.)	17					17
Andes Airport Service, S.A.	15				-1	14
Acciona Cultural Engineering Subgroup	9					9
Nordex Subgroup				1,098		1,098
Acciona Hogares y Pymes Subgroup				26		26
Total	249	--	--	1,124	-4	1,369

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Changes in the goodwill carried in the consolidated statement of financial position in 2024 were as follows (millions of euros):

	Balance at 31.12.2023	Additions	Impairment	Perimeter changes	Other changes	Balance at 31.12.2024
Geotech Holding Subgroup	104				-3	101
Acciona Facility Services Subgroup	54					54
Acciona Agua Subgroup	28					28
Bestinver Subgroup	19					19
Silence (Scutum Logistic, S.L.)	17					17
Andes Airport Service, S.A.	14				-1	13
Acciona Cultural Engineering Subgroup	9					9
Nordex Subgroup	1,098					1,098
Acciona Hogares y Pymes Subgroup	26					26
Total	1,369	--	--	--	-4	1,365

Goodwill was recognised twice in 2023, comprising €1,098 million following the first full consolidation of Nordex SE and €26 million after the acquisition of Acciona Hogares y Pymes Assets, S.L. and Acciona Hogares y Pymes Energy,, S.L. (formerly Solideo Eco Systems, S.L. and Solideo Energy, S.L.) in May 2023.

Translation differences were recognised under *Other changes* at 31 December 2024 in respect of exchange losses totalling approximately €4 million, arising basically from changes in the Australian dollar and Chilean peso exchange rates.

The updated impairment tests carried out on the different subgroups applying the method described in Note 3.2 F) did not reveal any need to recognise impairments at 31 December 2024.

The growth rates employed by the Group to extrapolate cash flow projections beyond the five-year period covered by forecasts and the WACC after tax were as follows:

	Growth rate (%)	WACC (%)
Geotech Holding Subgroup	2.00%	8.56%
Acciona Facility Services Subgroup	1.50%	6.31%
Acciona Agua Subgroup	1.50%	6.12%
Bestinver Subgroup	1.40%	11.70%
Silence (Scutum Logistic, S.L.)	2.00%	11.31%
Andes Airport Services, S.A.	1.50%	9.46%
Acciona Cultural Engineering Subgroup	1.50%	7.90%
Nordex Subgroup	1.50%	8.44%
Acciona Hogares y Pymes Subgroup	1.50%	8.24%

Sensitivity analyses were carried out on the subgroups based on the historical experience of their activities, particularly in relation to the operating margin, discount rate and perpetuity growth rate, in order to obtain assurance that potential changes in the estimates would not have an impact on the possible recovery of the goodwill recognised. Based on the results of these tests, a decrease of 75 basis points in the growth rate applied, increases of up to 40 basis points in the discount rate, and a decrease of 150 basis points in the net operating margin, taken together, would not change the results of the impairment tests. Accordingly, no goodwill impairments were recognised.

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In the case of the goodwill recognised in respect of Nordex upon full consolidation in 2023, the Group tested for possible impairments in the subgroup's value at 31 December 2024, including the carrying amounts of intangible assets with indefinite useful lives totalling €336 million (see Note 8), adjusting the principal assumptions applied in the model based on the latest information published by Nordex SE and industry forecasts published by specialist external sources. The impairment test resulted in value in use of €3,212 million, which is more than the carrying amount of the investment.

The methodology used to calculate value in use, which is described in Note 3.2 F), employed the discounted cash flows approach calculated at a discount rate (WACC) established in view of the risks inherent in the company's activity and the different markets in which 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 calculated on the basis of information from specialist sources and the quarterly results and most recent forecasts published by Nordex. 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. It is considered that the 8% target rate of return (EBITDA/Sales), repeatedly reconfirmed by the company, will be reached by the end of this five-year period.

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 potential changes that might reasonably be expected in the main assumptions. 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.

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8. Other intangible assets

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

Other intangible assets	Development	Concessions	Computer software	Advances	Brands	Contract backlog	Other	Amortisation	Provisions	Total
Balance at 31.12.2022	50	809	133	16	--	--	98	-558	-3	545
Additions / Charge for the year	47	32	25	10			5	-129		-10
Retirements			-1	-3			-44	44		-4
Transfers		-9	4	-7			1	1		-10
Perimeter changes	656	1			336	414	169	-534		1,042
Other changes		3					-6	7		4
Balance at 31.12.2023	753	836	161	16	336	414	223	-1,169	-3	1,567
Additions / Charge for the year	61	22	38	16			6	-149		-6
Retirements	-3	-9	-8				-38	48	1	-9
Transfers	1	-29	6	-15			6	5		-26
Perimeter changes		-11	1			7				-3
Other changes		-8	1				6	-6		-7
Balance at 31.12.2024	812	801	199	17	336	421	203	-1,271	-2	1,516

Net balances at 31 December 2024 and 2023 were as follows (millions of euros):

	2024				2023			
Other intangible assets	Cost	Amortisation	Impairment	Total	Cost	Amortisation	Impairment	Total
Development	812	-440		372	753	-421		332
Concessions	801	-455	-2	344	836	-421	-3	412
Computer software	199	-110		89	161	-94		67
Advances	17			17	16			16
Brands	336			336	336			336
Contract backlog	421	-91		330	414	-39		375
Other intangible assets	203	-175		28	223	-194		29
Total	**2,789**	**-1,271**	**-2**	**1,516**	**2,739**	**-1,169**	**-3**	**1,567**

Concessions reflect basically assets in which the risk of recovery is borne by the Group as operator, as well as the cost of administrative concessions and royalties paid by the Acciona Agua subgroup for water cycle concessions. This heading also includes the cost of administrative concessions obtained by the Energy division to operate hydroelectric facilities, expectant rights and identifiable intangible assets related with future renewables projects acquired from third parties via the acquisition of shares in the vehicles holding the rights concerned.

Additions include capitalised R&D costs, which totalled €61 million in 2024. These assets comprise basically costs incurred to develop improvements to the Delta generation wind turbine platform and electrolysation projects undertaken by Nordex. Investments of €38 million were made in the context of the ongoing process of digitalisation and implementation of new technologies to purchase software applications for use in innovation processes, enhanced process integration and technological development, and to adapt and align

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systems with legal, accounting and tax requirements in the different geographic regions where the Group operates (investment of €25 million in 2023).

Transfers from *Advances* to *Computer software* were recognised in respect of completed applications and projects that were still at the development phase in 2023. Other *Transfers* totalling €10 million were also made to *Property, plant and equipment* in respect of expectant rights associated primarily with the San Juan de Marcona wind farm in Peru when the facility was commissioned.

Changes in *Retirements* include basically the rights to construction backlog in Ecuador acquired by the Infrastructure division, which was written off because the asset had been fully amortised and the associated project had been completed.

Other changes in 2024 included basically a loss of €9 million arising from translation differences, mostly caused by devaluation of the Mexican peso.

Changes in the consolidation perimeter in 2023 comprised basically the acquisition of intangible assets identified in the Nordex SE purchase price allocation (PPA) process, which was completed in the second half of the year following the acquisition of control over the subgroup. At 31 December 2024 the net carrying amounts of the intangible assets identified in the PPA process, comprising brands with an indefinite useful life (see Note 7), the contract backlog and technological developments, amounted to €336, €324 and €149 million, respectively. The recoverability of the amounts capitalised was examined upon the preparation of the consolidated annual accounts at 31 December 2024, and no evidence of impairment was found at the date of preparation.

Concessions at 31 December 2024 and 2023 were as follows (millions of euros):

	2024				2023			
Concessions	Cost	Amortisation	Impairment	Total	Cost	Amortisation	Impairment	Total
Administrative concessions	412	-202	-2	208	452	-192	-3	257
Service concessions (IFRIC 12)	389	-253		136	384	-229		155
Total	**801**	**-455**	**-2**	**344**	**836**	**-421**	**-3**	**412**

Details of the main concessions are provided in Appendix V. The main service concession arrangements recognised under the intangible model (IFRIC 12) at 31 December 2024 and 2023 were as follows (millions of euros):

	2024				2023			
CONCESSIONS	Cost	Amortisation	Impairment	Total	Cost	Amortisation	Impairment	Total
S.C. A2 Tramo 2, S.A.	149	-129		20	149	-119		30
Consorcio Eolico Chiripa, S.A.	113	-62		51	105	-52		53

No impairments were found in 2024 or 2023, or material losses not covered by the provisions set aside at 31 December 2024 and 2023.

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The Group had no commitments to acquire material intangible assets at 31 December 2024.

Fully amortised intangible assets in use amounted to €104 million at 31 December 2024 and €122 million at 31 December 2023 .

No material impairments of these intangibles were found in 2024, or material losses not covered by the provisions set aside at 31 December 2024.

9. Investments in associates and joint arrangements accounted for using the equity method

Changes in *Investments in associates and joint arrangements accounted for using the equity method* in 2023 were as follows (millions of euros):

	Balance at 31.12.2022	Share in profit/(loss) before tax	Dividend	Tax effect	Changes in the consolidation perimeter and contributions	Other changes	Balance at 31.12.2023
Acciona Generación Renovable Subgroup	310	51	-4	-17	-211	17	146
Ceólica Hispania Subgroup	110	34	-37	-8		2	101
Acciona Construcción Subgroup	13	2				-5	10
Acciona Concesiones Subgroup	199	52	-3	-14	52	4	290
Acciona Agua Subgroup	135	26	-8	-7	-3	2	145
Acciona Inmobiliaria Subgroup	20	-1	-1		-2	-2	14
Nordex SE	877	-103		-11	-763		
Other	66	-1			-39		26
Total	1,730	60	-53	-57	-966	18	732

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

	Balance at 31.12.2023	Share in profit/(loss) before tax	Dividend	Tax effect	Changes in the consolidation perimeter and contributions	Other changes	Balance at 31.12.2024
Acciona Generación Renovable Subgroup	146	-16	-24	2	4	7	119
Ceólica Hispania Subgroup	101	6	-22	-1		1	85
Acciona Construcción Subgroup	10	8		-2		-6	10
Acciona Concesiones Subgroup	290	135	-4	-41	64	-56	388
Acciona Agua Subgroup	145	28	-9	-7	1	-4	154
Acciona Inmobiliaria Subgroup	14	-1			1	0	14
Other	26	-2			-1	5	28
Total	732	158	-59	-49	69	-53	798

The Acciona Group's interests in associates are detailed in Appendix III to these Notes.

Where the investments held by the Group in associates consolidated using the equity method are reduced to zero and constructive obligations may exist above the amount of the contributions made, the resulting losses or decreases in equity are recognised under *Non-current provisions* in the consolidated statement of financial position (see Note 18).

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The main *Changes in the consolidation perimeter* in 2024 and 2023 were as follows:

2024

- The main change arose in the Acciona Concesiones Subgroup as a result of capital contributions made to associates holding the concession agreements for the construction, operation and maintenance of Line 6 of the São Paulo Metro (€53 million).

2023

- On 27 March 2023, the Extraordinary General Meeting of Nordex SE approved a proposed in-kind capital increase excluding preferential subscription rights instrumented by means of the contribution of two outstanding loans granted by Acciona, S.A. to Nordex SE, plus accrued interest payable to 26 March 2023. As a result of this operation, Acciona, S.A. increased its ownership interest in Nordex SE from 40.97% to 47.08%. This capital increase is reflected under *Changes in the consolidation perimeter* because it resulted in a change in the consolidation method applied to the subsidiary. On 1 April 2023 (the date of first consolidation adopted for practical reasons), the Acciona Group derecognised its 40.97% equity interest in Nordex SE and recognised the new 47.08% interest, which was fully consolidated.

- The Acciona Group acquired 50% of Nordex H2, S.L. from Nordex in December 2022. This investment was split equally between Acciona Energía and Acciona, S.A., while Nordex SE retained the other 50% of the company. As a result, Nordex H2, S.L. was consolidated using the equity method both by Acciona and by Nordex. Following the acquisition of control over Nordex SE, however, Nordex H2, S.L. has been fully consolidated.

- Changes in the consolidation perimeter relating to the Energy division reflect the acquisition of 50% of the shares of Med Wind Energy, S.L., which is in turn the owner of a 50% equity interest in Energías Renovables Mediterráneas, S.A. (Renomar). As a consequence of this acquisition, the Group indirectly increased its investment in Energías Renovables Mediterráneas, S.A. to 75% of share capital through the Acciona Energy subgroup, and the formerly equity-accounted company is now fully consolidated. Meanwhile, Acciona Energía Internacional, S.A. acquired an additional 34.4% of Amper Central Solar, S.A., increasing its holding to 100%. Following the acquisition of this additional interest, Amper Central Solar, S.A. was fully consolidated.

Changes in the consolidation perimeter and contributions also include additional capital contributions and reimbursements in companies in which the Group already held investments. These movements did not result in any changes in the percentage interests held.

O*ther changes* reflect variations due to derivatives, translation differences and the effect of reclassifying loss-making equity-accounted investments as constructive obligations. This heading comprises basically translation differences totalling €51 million recognised by Concessionaria Linha Universidade, S.A.

At December 2024, *Other changes* include a loss of €3 million recognised as a result of changes in the value of energy price derivatives and interest rate hedges (loss of €7 million in 2023) (see Note 21).

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The following table shows the assets, liabilities, revenue and profit or loss of associates accounted for using the equity method in 2024, in proportion to the percentage interests held in their share capital (figures for loss-making associates recognised as liabilities are disclosed in Note 18):

	Energy	Infrastructure	Other activities	Total 2024
Assets				
Non-current assets	513	2,194	43	2,750
Current assets	80	1,230	29	1,339
Total assets	593	3,424	72	4,089
Liabilities				
Equity	204	553	41	798
Non-current liabilities	279	2,558	23	2,860
Current liabilities	110	313	8	431
TOTAL EQUITY AND LIABILITIES	593	3,424	72	4,089
Profit/(loss)				
Revenue	83	1,317	7,305	8,705
Profit/(loss) before tax from continuing operations	-10	169	-3	156
Profit/(loss) before tax	-10	169	-3	156

The assets, liabilities, revenue and profit or loss of associates in 2023 in proportion to the percentage interests held in share capital were as follows:

	Energy	Infrastructure	Other activities	Total 2023
Assets				
Non-current assets	495	1,818	72	2,385
Current assets	120	909	33	1,062
Total assets	615	2,727	105	3,447
Liabilities				
Equity	248	444	40	732
Non-current liabilities	313	1,975	46	2,334
Current liabilities	54	308	19	381
Total equity and liabilities	615	2,727	105	3,447
Profit/(loss)				
Revenue	204	372	4	580
Profit/(loss) before tax from continuing operations	84	80	(104)	60
Profit/(loss) before tax	84	80	(104)	60

None of the associates was individually material to the Group at 31 December 2024 or 2023.

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10. Interests in joint operations

The Acciona Group's interests in joint operations are disclosed in Appendix II. The principal investments in joint operations (including separate vehicles) reflected in the consolidated statements of financial position at 31 December 2024 and 2023 were as follows (millions of euros):

	2024		2023	
Millions of euros	Companies	Joint operations	Companies	Joint operations
Revenue	52	2,888	71	2,428
Gross profit/(loss) from operations	7	255	13	212
Operating profit/(loss)	40	194	7	166
Non-current assets	15	247	23	222
Current assets	43	2,603	50	2,429
Non-current liabilities	6	471	10	510
Current liabilities	15	1,652	21	1,439

No shareholdings in joint operations are material to the Group as a whole.

11. Other non-current and current financial assets

A breakdown of *Non-current and current financial assets* carried in the consolidated statement of financial position at 31 December 2024 and 2023, presented by type and category for measurement purposes, is as follows (millions of euros):

31.12.2024					
Financial assets: Type / Category	Financial Assets recognised at fair value with changes in profit or loss	Financial assets at fair value with changes in the consolidated statement of comprehensive income	Financial assets carried at amortised cost	Derivatives	Total
Equity instruments	43				43
Debt securities					
Derivatives				39	39
Other financial assets			241		241
Long-term / Non-current	43	--	241	39	323
Equity instruments					
Other loans and receivables			236		236
Derivatives				41	41
Other financial assets			340		340
Short-term / Current	--	--	576	41	617
Total	**43**	**--**	**817**	**80**	**940**

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31.12.2023

Financial assets: Type / Category	Financial Assets recognised at fair value with changes in profit or loss	Financial assets at fair value with changes in the consolidated statement of comprehensive income	Financial assets carried at amortised cost	Derivatives	Total
Equity instruments	31				31
Debt securities					
Derivatives				27	27
Other financial assets			126		126
Long-term / Non-current	31	--	126	27	184
Equity instruments	3				3
Other loans and receivables			305		305
Derivatives				18	18
Other financial assets			284		284
Short-term / Current	3	--	589	18	610
Total	**34**	**--**	**715**	**45**	**794**

Other non-current and current financial assets reflect mainly loans granted to equity accounted companies, and guarantee deposits made by the Group, which include the guarantees extended by the Group company Acciona Green Energy Developments, S.L. to operate in the daily and future electricity trading markets.

A non-current balance of €17.7 million was recognised under *Other financial assets* at 31 December 2024 in respect of amounts paid by Group companies to Red Eléctrica Española during the year as a result of the ruling adopted by the Spanish National Markets and Competition Commission (CNMC) on the verification of energy exempt from inclusion in the clawback mechanism for the period from 16 September 2021 until 31 March 2022. This ruling changed the total volume of energy covered by the mechanism, and it has been appealed in the Spanish courts. Group management considers it likely that the amount of settlements will be recovered and, therefore, that the Group will not incur any material loss in this respect.

Other loans and receivables comprise occasional investments and short-term deposits, as well as deposits pledged by the Energy division in accordance with the guarantee clauses included in the project finance agreements entered into in relation to each of the operational facilities. These deposits earn interest at market rates. The change in *Other loans and receivables* basically reflects the net variation of €55 million in the short-term deposits contracted by affiliates of the Group.

Current derivatives reflect the fair value of exchange and interest rate derivatives maturing within twelve months, as well as interest earned on the derivative instruments contracted by the Group, which amounted to €20 and €20 million, respectively, at 31 December 2024.

This heading also include an amount of €6 million in respect of the 18.53% interest retained by the Acciona Group in the share capital of Entrecanales Domecq e Hijos, S.A. (formerly Bodegas Palacio 1894, S.A.U.) following the sale of 81.47% of that company to the Group's Executive Directors in December 2020. The share purchase agreement made with the Executive Directors includes a purchase option over the remaining 18.53%, which can be exercised by any of the same, in whole or in part, at the same price per share as in the original transaction within a period of five years of the completion date (December 2020).

No material impairment losses arose in respect of non-current and current financial assets in 2024.

The fair value hierarchy for financial instruments is described in Note 3.2. J).

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12. Other non-current and current financial assets

Other non-current assets at 31 December 2024 and 2023 were as follows (millions of euros):

	Non-Current		Current	
	2024	2023	2024	2023
Trade receivables	535	415		
Derivatives	107	119		
Prepayments and accrued income receivable	45	22		
Concessions under the financial asset model	88	42		
VAT and other indirect taxes (Note 24)			623	531
Public entities			40	410
Other			9	8
Total	775	598	672	949

Non-current trade receivables comprise amounts recognised at amortised cost due from customers and other trade receivables generated in the course of operations and maturing in more than one year, as well as amounts withheld by way of guarantee, as is customary in the construction business.

This heading includes long-term Restructure Investment Notes held by the Group via one of its Australian subsidiaries since 2019 following the compensation agreements reached with the customer Transport for New South Wales in the context of the contract for the design and construction of a tramway in the city of Sidney. The amortised cost of these receivables at 31 December 2024 based on a collection schedule maturing in 2036 is €268 million (€253 million receivable in the long term and €15 million in the short term), compared to €284 million at 31 December 2023 (€269 million long term and €15 million short term).

Non-current trade receivables include a balance receivable by a Chilean affiliate from Chile's energy market regulator, which is secured by government guarantees. This claim arose as a result of a pending review of the tariff associated with a PPA entered into with the regulator for a total of €33.5 million (€26.2 million at 31 December 2023). This caption also reflects the cumulative asset arising in respect of market price deviation adjustments in accordance with Spanish legislation applicable to renewable generation assets in the current interim regulatory period (financial years 2023 and 2024). The balance recognised in this respect at 31 December 2024 was €98.8 million.

Public entities at 31 December 2023 comprised basically the claim filed by the Acciona Group through its subsidiary ATLL Concessionària de la Generalitat de Catalunya, S.A. (in liquidation) against the Regional Government of Catalonia in connection with the cancellation of the Ter-Llobregat water supply concession contract ordered by the High Court of Justice of Catalonia in a judgment that was subsequently upheld by the Spanish Supreme Court. The Regional Government deposited the sum of €366 million in respect of this claim in the concession operator's bank account on 20 June 2024 under the terms of the provisional enforcement of the judgment handed down by the High Court of Justice of Catalonia on 15 December 2022. In this regard, the Group assigned the future receivables arising from a raft of legal actions and claims, including the case in question, to a third party on 21 June 2019 (see Note 22).

The Energy division recognises the fair value of energy derivatives in different countries under *Derivatives*, comprising mainly:

- €14.7 million at 31 December 2024 representing the fair value of commodities derivatives contracted by Spanish subsidiaries of the Group for the future supply of a specified volume of power at a fixed

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price. These contracts are marked to market. At 31 December 2023, a balance of €19.8 million was recognised, reflecting the measurement of designated hedges entered into in Spain by the Group's energy trading affiliate in relation to forward energy purchases settled by differences, which are contracted to hedge the price risk on fixed-price energy sales contracts with customers.

- €73.8 million at 31 December 2024 representing the fair value of commodities derivatives contracted by affiliates of the Group in Australia, the United States, Canada and Poland for the future supply of a specified volume of power at a fixed price (€80.5 million at 31 December 2023). These contracts are marked to market.

- €18.5 million at 31 December 2024 representing the fair value of a commodities derivative contracted by a Chilean subsidiary for the future supply of a specified volume of power to a customer at an index-linked fixed price (€19.1 million at 31 December 2023). The contract is marked to market and the resulting changes in fair value are recognised through Profit/(loss) from changes in value of financial instruments at fair value in the consolidated income statement.

  The initial amount of this contract, recognised under *Deferred income*, is presented net of the value of the associated derivative. The gross amount of the derivative instrument is €43.5 million, presented net of €24.9 million at 31 December 2024. The gross amount of the derivative instrument at 31 December 2023 was €45.1 million, presented net of €26 million.

Concessions under the non-current financial asset model include the balance receivable beyond one year on concessions treated as financial assets at 31 December 2024 and 2023 in accordance with IFRIC 12, given the existence of an unconditional right to compensation for the investment made to date. The current portion of this unconditional right was recognised in *Trade and other accounts receivable* on the basis of the amounts expected to be received from the grantors of the concessions under the different economic and financial plans. The balance reclassified to short term was €7 million at 31 December 2024 and €8 million at 31 December 2023. The main project in the Concessions business is the operation of Hospital de León Bajío, S.A. de C.V in Mexico. The balance in this respect is €26 million (€34 million at 31 December 2023).

At 31 December 2024, the Group companies had commitments to acquire concession assets under the financial asset model for a total of €877 million (commitments worth €272 million at 31 December 2023).

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13. Inventories

The Group's inventories at 31 December 2024 and 2023 were as follows (millions of euros):

Real estate inventories	2024	2023
Land and plots	960	990
Property developments in progress	305	385
Finished property developments	73	68
Advances paid	10	10
Impairment	-282	-291
Total real estate inventories	1,066	1,162
Other inventories	2024	2023
Raw materials, other procurements and trade inventories	1,175	1,108
Work in progress and semi-finished goods	231	579
Finished goods	21	26
Advances paid	269	284
Impairment	-111	-92
Total other inventories	1,585	1,905
Total inventories	2,651	3,067

The *Inventories* recognised at 31 December 2024 basically comprises real estate inventories (discussed below) and balances contributed by Nordex SE totalling €909 million, primarily consisting of raw materials and work in progress under turbine supply agreements, the terms of which dictate the recognition of income based on the relevant contractual milestones.

Real estate inventories

The main changes in *Land and plots* in 2024 comprised *Additions* totalling €46 million primarily consisting of land in Spain. Meanwhile, a net amount of €34 million was transferred from *Land* to *Work in progress* after ground was broken on construction projects. T*ranslation differences*, mainly caused by changes in the exchange rate for the Mexican peso, resulted in losses of €13 million, which were recognised in *Inventories* at 31 December 2024.

Also, sales of land, mainly in Spain, generated net proceeds of €10 million in 2024 (€7 million in 2023).

The main increases in 2023 comprised various acquisitions of land in Spain and Poland for a total of €120 million. Meanwhile, a net amount of €93 million was transferred from *Land* to *Work in progress* after ground was broken on construction projects. Translation differences resulting in gains of €12 million were recognised in *Inventories* at 31 December 2023, mainly due to changes in the exchange rate for the Mexican peso.

The Group has continued its intense activity in the development business, increasing the value of developments in progress by €225 million (€199 million in 2023). Also, translation differences relating to *Work in progress* resulted in losses of €7 million, mainly due to changes in the Mexican peso exchange rate.

In 2024, the Group capitalised financial expenses totalling €5 million in *Inventories* (€8 million in 2023).

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In addition, a balance of €333 million net of work in progress was transferred to *Finished property developments* upon the completion of construction work, and developments were sold for a net total of €328 million.

In 2023, a balance of €197 million net of work in progress was transferred *to Finished property developments* upon the completion of construction work, and developments were sold for a net total of €145 million.

In 2024, the Group reversed an amount of €1 million from provisions for impairment set aside in respect of certain inventory properties (€4 million in 2023), as their recoverable amount was more than their carrying amount according to valuations prepared by independent appraisers not related to the Acciona Group at 31 December 2024.

Based on the appraisals issued by Savills Aguirre Newman and CB Richard Ellis, the estimated value of the Group's inventory property is €1,215 million. These valuations took into account property market distortions and uncertainties, and the Group's current real estate business strategies in relation to the realisation of assets and liquidity.

There were no mortgaged inventories at 31 December 2024 or 2023.

At 31 December 2024, the Group had commitments totalling €31 million to purchase land in Spain and Poland subject to certain conditions precedent (€30 million at 31 December 2023).

Commitments to sell property developments to customers totalled €267 million at 31 December 2024 (€502 million at 31 December 2023). An amount of €60 million out of the balance at 31 December 2024 was instrumented in notes and bills receivable recognised with an equal entry under *Current trade and other accounts payable* on the liability side of the accompanying consolidated statement of financial position (€101 million at 31 December 2023). These instruments will be held until delivery of the properties.

14. Assets and liabilities held for sale

N*on-current assets held for sale* reflected in the accompanying consolidated statement of financial position at 31 December 2024 were as follows:

	31.12.2024	31.12.2023
Energy assets	954	261
Infrastructure assets	533	
Other Activities assets	73	74
Total non-current assets held for sale	**1,560**	**335**

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The main assets by division at 31 December 2024 prior to their classification as held for sale were as follows (millions of euros):

Balance at 31.12.2024	Energy Division	Infrastructure Division	Other Activities Division
Property, plant and equipment, and intangible assets	851	521	
Investment property			67
Rights of use	11	7	
Trade and other accounts receivable	4	2	5
Deferred tax assets	13	2	
Other assets	44	1	1
Cash and cash equivalents	31		
Assets held for sale	954	533	73

The main liabilities associated with *Non-current assets held for sale* (recognised under *Liabilities held for sale*) carried in the accompanying consolidated statement of financial position at 31 December 2024 were as follows:

	31.12.2024	31.12.2023
Energy division liabilities	994	414
Infrastructure division liabilities	352	
Other Activities division liabilities	92	91
Total liabilities associated with assets held for sale	1,438	505

The main liabilities by division at 31 December 2024 prior to their classification as held for sale were as follows (millions of euros):

Balance at 31.12.2024	Energy Division	Infrastructure Division	Other Activities Division
Other liabilities	74		1
Debt (including IFRS 16)	851	338	91
Deferred tax liabilities	58	7	
Trade payables	11	7	
Liabilities held for sale	994	352	92

The cumulative income and expenses recognised directly in equity at 31 December 2024 in relation to assets classified as held for sale were as follows:

Energy Division	Balance at 31.12.2024	Balance at 31.12.2023
Cash flow hedges	-2	2
Total recognised income and expenses	-2	2

The main changes in *Non-current assets and liabilities held for sale* were as follows:

- CAER classified a series of assets together with associated liabilities pertaining to certain subgroup companies in the held-for-sale category. These assets included 34 hydroelectric power plants in Spain with a combined output of 626 megawatts, all of which are operational. The Group has reached an agreement for the sale of these assets, which was completed on 26 February 2025 (see Note 33). *Assets held for sale* also included a wind farm and a PV plant in South Africa. These assets have a combined output of 232.2 megawatts and are fully operational. Group management

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adopted the decision to dispose of these facilities as part of the Energy division's asset rotation strategy.

- As mentioned in Note 4 above, the Acciona Group's Infrastructure division acquired a waste-to-energy plant in the Kwinana Industrial Area, 40 km south of Perth, Australia on 7 March 2024 via the acquisition of 100% of the shares of the asset's owner, the holding formed by Kwinana WTE Finance CO Pty. Limited, Kwinana WTE Holding Trust and Kwinana WTE Project Trust. The transaction price was one Australian dollar (AUD 1.00) and the assumption of all associated liabilities, principally cancellation of existing borrowings totalling AUD 351 million. Following the acquisition, the carrying amount of the WTE plant and the associated liabilities were classified under *Non-current assets and liabilities held for sale* in the consolidated statement of financial position, because the Group has initiated a sale process that will eventually result in the loss of control. The Group considers it highly likely that the sale will go ahead in the short term.

Meanwhile, the Group has continued with the sale of 16 operational wind projects in Spain with combined output of 308 megawatts and one office building in Madrid. All of the assets concerned were classified as held for sale at 31 December 2023. The Group considers it highly likely that these assets will be sold in the short term.

15. Trade and other accounts receivable

Trade and other accounts receivable at 31 December 2024 and 2023 were as follows (millions of euros):

	2024	2023
Trade receivables	1,604	1,880
Doubtful trade receivables	166	162
Unbilled production pending certification	2,256	2,103
Trade receivables for sales and services	4,026	4,145
Receivable from associates	56	46
Sundry accounts receivable	558	558
Current concessions under the financial asset model (Note 12)	7	8
Provisions	-337	-352
Total trade and other accounts receivable	4,310	4,405
Current and non-current advances from customers (Note 23)	-2,610	-2,789
Total net balance at 31 December	**1,700**	**1,616**

These financial assets are valued at amortised cost.

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Trade and other accounts receivable break down by division as follows (millions of euros):

	Trade and other accounts receivable		Advances	
	2024	2023	2024	2023
Energy	625	867	-14	-7
infrastructure	2,869	2,652	-1,349	-1,315
Nordex	1,226	1,088	-1,178	-1,347
Other activities	338	333	-69	-120
Intergroup transactions	-748	-535		
Total net balance at 31 December	4,310	4,405	-2,610	-2,789

The breakdown for the Construction activity and the Nordex segment is as follows (millions of euros):

Balance at 31.12.2024	Construction	Nordex
Certified production receivable	527	195
Production pending certification (contract assets)	1,275	848
Sundry accounts receivable	453	189
Provisions	-171	-6
Total construction receivables	2,084	1,226
Advances from customers (contract liabilities)	-1,141	-1,178
Total net balance at 31 December	943	48

Balance at 31.12.2023	Construction	Nordex
Certified production receivable	546	207
Production pending certification (contract assets)	1,159	789
Sundry accounts receivable	459	96
Provisions	-207	-4
Total construction receivables	1,957	1,088
Advances from customers	-1,151	-1,347
Total net balance at 31 December	806	-259

The net balance of construction receivables broken down by customer type is as follows (millions of euros):

	2024	2023
Public sector	132	155
Private sector	174	141
Total Spanish customers	306	296
Public sector	1,325	1,117
Private sector	453	544
Total international customers	1,778	1,661

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The ageing of trade receivables was as follows (expressed in millions of euros):

	2024	2023
Up to 3 months from the invoice date	1,235	1,478
Between 3 and 6 months from the invoice date	70	76
More than 6 months from the invoice date	299	326
Total	**1,604**	**1,880**
Unprovided invoices past due by more than 3 months	270	208

Changes in the provision for impairment of trade receivables at 31 December 2024 and 2023 were as follows (millions of euros):

	2024	2023
Opening balance	-352	-291
Increase in provisions for impairment of receivables	-37	-68
Unrecoverable receivables written off	5	23
Provisions released	22	1
Reclassifications and other adjustments	25	-17
Closing balance	**-337**	**-352**

16. Cash and cash equivalents

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

	2024	2023
Cash in hand and at banks	2,970	2,868
Deposits and other	1,270	846
Total cash and cash equivalents	**4,240**	**3,714**

This heading includes mainly cash balances, bank deposits and risk-free deposits with initial maturity of three months or less held by the Group.

The increase in *Deposits and other* mainly reflects the deposit of €366 million paid by the Regional Government of Catalonia into the bank account of ATLL Concesionaria de la Generalitat de Catalunya, S.A. (in liquidation) on 20 June 2024 under the terms of the provisional enforcement of the judgment handed down on 15 December 2022 (see Note 12).

Cash and cash equivalents earned interest at market rates in 2024 and 2023.

There were no material restrictions on the disposal of the balances included under *Cash and cash equivalents* at 31 December 2024.

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17. Equity

a) Subscribed and registered share capital

The parent company's share capital is represented by 54,856,653 fully paid-up ordinary shares with a face value of one euro (€1) each, represented by book entries. All of the parent company's shares confer the same rights and all are listed on the stock exchange.

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 B.V.	29.02%	29.02%
Wit Europesse Investering B.V.	26.10%	26.10%
BlackRock, INC	3.69%	3.23%

b) Share premium, reserves and translation differences

A detail of the share premium, reserves and translation differences reflected in the consolidated statement of changes in equity is as follows (millions of euros):

	2024	2023
Share premium	170	170
Legal reserve	11	11
Redeemed capital reserve	13	13
Statutory reserve	861	852
Capitalisation reserve, Spanish Law 27/2014	84	44
Voluntary reserves	2,718	2,947
Consolidated reserves (Note 17.d)	815	653
Subtotal, reserves	4,502	4,520
Translation differences (Note 17.d)	-291	-267
Total	**4,381**	**4,423**

The balance of €170 million on the *Share premium* account at 31 December 2024 and 2023 arose as a result of capital increases carried out with share premiums on various dates in the past. 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 use of the funds.

The legal reserve, to which transfers must be made until the balance is equal to 20% of share capital, can be used to increase capital provided that the remaining balance is not less than 10% of share capital after the increase. Otherwise, the legal reserve can only be used to offset losses provided that sufficient other reserves are not available for this purpose, until the balance exceeds 20% of share capital.

Companies are also required to set aside a capitalisation reserve in accordance with article 25 of the Spanish Corporate Income Tax Act (Law 27/2014 of 27 November). Appropriations to this reserve are restricted for the following five years, whereafter they become freely distributable.

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c) Treasury shares

Changes in the number of treasury shares and their cost in millions of euros in 2024 and 2023 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**

On 2 July 2015 Acciona, S.A. subscribed a liquidity contract with the Group company Bestinver Sociedad de Valores, S.A. for the management of its treasury stock. This contract was cancelled and replaced by a new agreement with the same management entity on 10 July 2017, to which a total of 44,238 shares and cash of €3,340,000 were allocated. 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.

Losses of €1.3 million were recognised in reserves in 2024 as a result of treasury share transactions carried out under the liquidity contract (losses of €2.7 million in 2023).

A total of 83,258 shares were retired in 2023 under the Share Awards Plan and the Variable Remuneration Replacement Plan for senior executives of the Company without any material impact on reserves (48,338 shares and recognition of gains totalling €5.5 million in reserves in 2023).

d) Reserves in consolidated companies and translation differences

A detail by business line of the consolidation reserves (including valuation adjustments) and translation differences contributed by subsidiaries, associates and joint operations at 31 December 2024 and 2023 is as follows (millions of euros):

	2024		2023	
Line of business	Consolidated reserves	Translation differences	Consolidated reserves	Translation differences
Energy	529	84	511	-23
Infrastructure	69	-274	-6	-169
Nordex	-219	-16	-324	-12
Other activities	474	-85	501	-63
Consolidation adjustments	-38		-29	
Total	815	-291	653	-267

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The Parent Company entered into an ISDA Master Agreement with a financial institution in relation to equity derivatives covering shares of the subsidiary Corporación Acciona Energías Renovables, S.A. 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. The respective values of these instruments were €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 mentioned 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 Corporación Acciona Energías Renovables, S.A. to 88.34%.

In addition to the parent, the following Group companies were also listed on divers stock exchanges at 31 December 2024:

Company	Type of company	Stock Exchange	Average share price for the last quarter	Year-end share price
Corporación Acciona Energías Renovables, S.A.	Subsidiary	Spain	EUR 19.45	EUR 17.80
Mostostal Warszawa, S.A.	Subsidiary	Warsaw	PLN 4.78	PLN 5.20
Nordex SE	Subsidiary	Frankfurt	EUR 12.33	EUR 11.30
Eve Holding, Inc	Associate	New York	USD 3.73	USD 5.56

e) Valuation adjustments

Cash flow hedges

This account, included under *Retained earnings* in the consolidated statement of financial position, reflects the amount of changes in the fair value of financial derivatives designated as cash flow hedges, net of tax effects (see Note 21).

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

	2024	2023
Balance at 1 January	74	216
• Valuation adjustments in the year	-221	13
Gross	-295	18
Tax effect	74	-5
• Transfers to profit/(loss) for the year	-31	-155
Gross	-41	-207
Tax effect	10	52
Balance at 31 December	**-178**	**74**

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f) Non-controlling interests

The balance of non-controlling interests recognised in the consolidated statement of financial position reflects the carrying amount of non-controlling interests in the subsidiaries. The share of non-controlling interests in the profit or loss for the year is stated in the accompanying consolidated income statement.

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

Line of business	Balance at 01.01.2023	Perimeter changes and capital contributions / repayments	Dividends	Valuation adjustments and other changes	Year's profit	Balance at 31.12.2023
Energy	1,403	-72	-76	-28	130	1,357
Infrastructure	7	5	-1	-2	10	19
Nordex		392		22	-55	359
Other activities	9	-1	-1		-5	2
Total non-controlling interests	1,419	324	-78	-8	80	1,737

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

Line of business	Balance at 01.01.2024	Perimeter changes and capital contributions / repayments	Dividends	Valuation adjustments and other changes	Year's profit	Balance at 31.12.2024
Energy	1,357	-289	-63	-13	75	1,067
Infrastructure	19		-2	-1	18	34
Nordex	359	5		3	102	469
Other activities	2	2	-2		-8	-6
Total non-controlling interests	1,737	-282	-67	-11	187	1,564

Corporación Acciona Energías Renovables, S.A. reduced capital by 4,488,759 shares against treasury stock in 2024, resulting in an 0.51% increase in the ownership interest held by Acciona, S.A.

Meanwhile, an ISDA Master Agreement was made with a financial institution in relation to equity derivatives covering shares of the subsidiary Corporación Acciona Energías Renovables, S.A. Under the terms of the master agreement, three derivative instruments were issued on 14,816,277 shares. Given their underlying economic substance, these transactions were recognised as if they constituted a share purchase, resulting in a 4.56% increase in the ownership interest held by Acciona, S.A. (Note 17.d).

As a result of the two operations described above, Acciona, S.A. increased its investment in Corporación Acciona Energías Renovables, S.A. to 88.34%. Meanwhile, the associated €282 million impact on non-controlling interests was recognised under *Perimeter changes capital contributions/repayments*.

Valuation adjustments and other changes show movements due to changes in the value of financial derivatives and translation differences arising mainly in respect of US dollar balances in 2024 and 2023.

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A summary of financial information regarding subgroups and subsidiaries representing a material portion of the Group's total assets, liabilities and transactions in which no single shareholder holds a controlling interest is as follows:

31.12.2024	CAER Subgroup	Subgroup: Acciona Energía Internacional	Nordex SE	Mostostal Warszawa, S.A.	Acciona Geotech Holding Pty Ltd
% Non-controlling interests	11.66%	25.00%	52.92%	37.87%	20.00%
ASSETS					
NON-CURRENT ASSETS	13,537	1,982	2,269	62	200
CURRENT ASSETS	2,707	425	3,629	212	1,504
Total assets	**16,244**	**2,407**	**5,898**	**274**	**1,704**
LIABILITIES					
EQUITY	6,237	1,019	857	19	175
Attributed equity	5,843	852	851	17	175
Valuation adjustments and translation differences	-149	-42	-148	-8	-5
Remaining attributed equity	5,992	894	999	25	180
Non-controlling interests	394	167	6	2	
NON-CURRENT LIABILITIES	6,898	1,063	1,437	44	492
CURRENT LIABILITIES	3,109	325	3,604	211	1,037
Total liabilities	**16,244**	**2,407**	**5,898**	**274**	**1,704**
PROFIT/(LOSS)					
Revenue	3,048	454	7,299	364	2,483
Operating profit/(loss)	699	178	266	-8	146
Profit/(loss) before tax	482	115	172	-8	159
Profit/(loss) after tax	387	80	170	-7	113
Profit/(loss) attributed to non-controlling interests	-30	-10		2	
Profit/(loss) attributed to the parent company	357	71	170	-5	113

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In 2023 the subgroup formed by Corporación Acciona Energías Renovables, S.A. (CAER) and its subsidiaries generated a cash inflow of €681 million on operating activities, a cash outflow of €1,451 million on investing activities and a cash inflow of €522 million on financing activities.

Meanwhile, the Nordex subgroup generated a cash inflow of €430 million on operating activities, a cash outflow of €159 million on investing activities and a cash outflow of €38 million on financing activities.

31.12.2023	CAER Subgroup	Subgroup: Acciona Energía Internacional	Nordex SE	Mostostal Warszawa, S.A.	Acciona Geotech Holding Pty Ltd
% Non-controlling interests	16.73%	25.00%	52.92%	37.87%	20.00%
ASSETS					
NON-CURRENT ASSETS	12,201	2,165	2,182	56	116
CURRENT ASSETS	2,471	282	3,577	223	934
Total assets	**14,672**	**2,447**	**5,759**	**279**	**1,050**
LIABILITIES					
EQUITY	6,339	1,027	678	26	67
Attributed equity	5,850	869	677	22	67
Valuation adjustments and translation differences	5	-34	-150	-8	-1
Remaining attributed equity	5,845	903	827	30	68
Non-controlling interests	489	158	1	4	
NON-CURRENT LIABILITIES	6,095	1,238	1,415	41	404
CURRENT LIABILITIES	2,238	182	3,666	212	579
Total liabilities	**14,672**	**2,447**	**5,759**	**279**	**1,050**
PROFIT/(LOSS)					
Revenue	3,547	479	5,272	369	2,159
Operating profit/(loss)	916	200	-45	6	128
Profit/(loss) before tax	776	131	-122	3	128
Profit/(loss) after tax	567	86	-105	2	95
Profit/(loss) attributed to non-controlling interests	-43	-10		1	
Profit/(loss) attributed to the parent company	524	77	-105	3	95

g) Management of share capital

The Group manages share capital to ringfence its capacity to continue operating as a going concern, so as to ensure that it continues to generate returns for shareholders and to benefit other stakeholders, while maintaining an optimal financial and equity structure to reduce the cost of capital. This policy combines value creation for the shareholder with access to financial markets at a competitive cost both to cover debt refinancing and to finance investment needs that are not covered by funds generated by the business.

In order to maintain and fine tune the capital structure, the Group may vary the amount of the dividends paid to shareholders, return capital, issue new shares or sell assets to reduce indebtedness.

In line with other groups operating in the same industries as the Acciona Group, the capital structure is controlled via the leverage ratio, which is calculated by dividing net debt by equity. Net debt is calculated as the sum of current and non-current financial debt, excluding debts relating to held-for-sale assets, less current financial assets and cash and cash equivalents.

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Financial leverage at 31 December 2024 and 2023 was as follows (millions of euros):

Leverage	2024	2023
Net financial debt	7,128	6,551
Non-current bank borrowings	3,657	3,809
Non-current debentures and other marketable securities	4,604	4,236
Current bank borrowings	1,391	805
Current debentures and other marketable securities	1,443	1,214
Financial debt	**11,095**	**10,064**
Non-current lease obligations	754	687
Current lease obligations	136	124
Lease obligations	**890**	**811**
Other current financial assets	-617	-610
Cash and cash equivalents	-4,240	-3,714
Cash and current financial assets	**-4,857**	**-4,324**
Equity	6,376	6,746
of the Parent Company	4,812	5,009
of non-controlling interests	1,564	1,737
Leverage (Net Debt/Equity) (%)	112%	97%

h) Restriction on distributions by subsidiaries

Certain Group companies have entered into financing agreements including obligatory clauses relating to the distribution of profits to the shareholders. Specifically, these clauses require compliance with the senior debt coverage ratios established in the contracts.

18. Provisions and litigation

Changes in the liabilities recognised under *Non-current provisions* in the consolidated statements of financial position at 31 December 2024 and 2023 were as follows (millions of euros):

	31.12.2024	31.12.2023
Opening balance	809	279
Additions and allowances	85	100
Retirements	-137	-15
Transfers	-21	3
Perimeter changes	-7	447
Other changes	149	-4
Closing balance	**878**	**809**

The main *Additions and allowances* in 2024 comprised an increase in the decommissioning provision to discount the estimated future dismantling cost of international wind farms, as well as allowances made for obligations with employees, the provision for liabilities and the provision for risks and expenses. *Retirements* reflect mainly applications of the provision for repairs and provisions for risks and expenses. Meanwhile,

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provisions identified in the PPA were reversed in line with the amounts set aside by Nordex in the year, mainly in respect of the increase in costs associated with quality improvement programmes aimed at wind turbines using mature technologies (see Note 28).

Transfers reflect mainly the reclassification of a part of the provision for liabilities to short term in respect of the upcoming payment of litigation and balances transferred to *Liabilities held for sale* (see Note 14). *Other changes* represent primarily the impact of the estimated net present value of the Energy division's obligations in respect of wind farm decommissioning and site restoration, which was recognised with a balancing credit to the pertinent PPE accounts. This effect arose basically from the use of updated discount rates in the NPV calculation (mainly in relation to US facilities) and the impact of translation differences. In addition, the Group has adopted stricter criteria for the quantification of decommissioning obligations in respect of facilities located in environmentally sensitive areas in order to align them with its resolute commitment to the protection of biodiversity and the conservation of ecosystems.

The Acciona Group operates in a range businesses and in numerous different countries, each with its own specific industry regulations. In the normal course of its business, the Group is exposed to litigation related to these business activities, principally arising from tax claims, claims related to defects in construction projects, and disputes concerning services provided. Part of these risks are covered by insurance policies (civil liability, construction defects, etc.), while appropriate provisions are made for the other risks identified. The nature and amount of the main provisions are detailed below.

a) Constructive obligations: Provisions are recognised for the constructive obligations of subsidiaries accounted for using the equity method when the Group's investments in associates have been reduced to zero**.** The provision amounted to €12 million euros at 31 December 2024 (€19 million at 31 December 2023). A detail of these provisions by division is as follows, in proportion to the Group's percentage interests in the capital, assets, liabilities, revenue and profit/(loss) of subsidiaries for 2024 (millions of euros):

	Energy	Infrastructure	Other Activities	Total 2024
Assets				
Non-current assets	2	62		64
Current assets		125	10	135
Total assets	**2**	**187**	**10**	**199**
Equity and liabilities				
Equity		-11	-1	-12
Non-current liabilities	2	190		192
Current liabilities		8	11	19
Total equity and liabilities	**2**	**187**	**10**	**199**
Profit/(loss)				
Revenue		11		11
Profit/(loss) before tax				

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b) Repairs and warranties: These provisions are set aside to cover the cost of repairs agreed with the grantor under concessions operated by the Infrastructure. Allowances are made systematically each year with a charge to profit and loss. Provisions for repairs also include amounts recognised in respect of warranties extended by Nordex SE. Provisions for warranties mostly cover the risk of possible claims for damages resulting from services provided and projects undertaken by the Nordex segment, including both one-off and serial damages, as well as legal guarantees. Warranties are generally extended for a period of two years after ownership of wind turbines is transferred, but in special cases they may be granted for five years. The provisions made in this respect amounted to €129 million at 31 December 2024 and €151 million at 31 December 2023.

c) Pensions and similar obligations: These amounts relate to (i) provisions for pensions and similar obligations arising mainly from the acquisition of assets from Endesa in 2009, which are detailed and quantified below; (ii) obligations under the remuneration plans explained in Note 35; and (iii) obligations arising in respect of length-of-service entitlements payable to employees in certain countries where the Acciona Group operates (e.g. Australia). The provisions made in this respect amounted to €53 million at 31 December 2024 and €45 million at 31 December 2023.

d) Onerous contracts: This provision is set aside mainly in relation to onerous works and service contracts where it is estimated that losses will be incurred. The Group provides for expected losses on these contracts with a charge to the income statement, when it is determined that the unavoidable cost of performing the obligations under a contract are likely to exceed the expected revenue. The provision at 31 December 2024 was €168 million (€289 million at 31 December 2023).

e) Decommissioning: These provisions reflect the Directors' best estimate of the cost of commitments to decommission electricity generating plant upon the conclusion of the international projects operated by the Group, where an obligation to dismantle facilities exists based on an analysis of the contracts concerned. These provisions are set aside with a charge to *Property, plant and equipment* and they therefore have no impact on the consolidated income statement upon initial recognition. The provision at 31 December 2024 was €346 million (€186 million at 31 December 2023). The change in decommissioning provisions in 2024 relates mainly to additions of wind farms in the Energy division and the adoption of stricter criteria for the quantification of obligations relating to facilities situated in environmentally sensitive areas.

f) Litigation: These provisions relate to legal proceedings in progress in connection with claims brought against the Group in various jurisdictions for different reasons. At 31 December 2024, the Group had set aside provisions of €76 million for litigation (€105 million at 31 December 2023), most of which relate to construction defect claims in the Infrastructure division, and to Nordex SE.

The Group's Directors consider in view of the current situation of proceedings that litigation will not result in any outflow of economic benefits in the short term, subject to the uncertainty inherent in any estimates of this kind.

Provisions are recognised on the basis of best estimates with regard to the risks and uncertainties inevitably surrounding most of the events and circumstances concerned in the litigation. This uncertainty was measured on a prudent basis, meaning that a cautious approach was taken where the use of judgement was necessary, while ensuring that the annual accounts present a true and fair view in any event.

Group Management considers that no significant additional liabilities are likely to arise that are not provided for in the consolidated annual accounts at 31 December 2024.

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With regard to the current legal situation of the Ter-Llobregat water supply management agreement, the Spanish Supreme Court turned down the appeals filed by Acciona Agua, S.A. and the Regional Government of Catalonia on 20 February 2018, as well as the separate motions filed by Aguas de Barcelona, S.A., thereby upholding the judgement handed down by the High Justice Court of Catalonia on 22 July 2015 and annulling the award of the concession by the regional administration on grounds solely attributable to the Catalan authorities.

On 1 April 2019, the Catalan Regional Government proposed a provisional final settlement offering to pay compensation of €53.8 million to ATLL Concessionària de la Generalitat de Catalunya, S.A. (in liquidation) (ATLL). Meanwhile, the Catalan Regional Government presented its final settlement proposal on 13 March 2020, in which it offered to pay compensation of €56.9 million to ATLL, an amount that is significantly less than the quantum claimed by the company.

The concession operator challenged the proposed settlement, in short because the High Court of Justice of Catalonia had found the contract null rather than void in its Decision of 19 November 2018. Based on expert reports prepared by external advisors, the Company has quantified the amount arising under clause 9.12 of the concession contract at €305 million euros, and the damages incurred at €759 million. In this regard, the Company filed suit in the judicial review division of the High Court of Justice of Catalonia on 18 November 2020 against the Resolution of the Regional Minister of Territory and Sustainability approving the final settlement of the contract, claiming the sum of €1,064 million plus default interest.

The High Court of Justice of Catalonia issued its judgment on 15 December 2022, upholding the concession operator's appeal and ordering the Regional Government to pay a total of €304.4 million plus interest. Specifically, the Court found that the concession operator is entitled to receive an amount of €262.8 million in respect of the unamortised concession royalty, €38.2 for unamortised investments and €3.4 million for tender costs, as well as interest accruing at the legal rate on the principal due.

In March 2023, both ATLL and the Regional Government of Catalonia appealed against the judgment. Rulings were pending in both cases at the date of preparation of these consolidated annual accounts.

On 30 March 2023, ATLL applied for provisional enforcement of the judgment of 15 December 2022, which ordered the payment of €273 million to the Group, plus interest calculated at the legal rate. In accordance with the provisional enforcement order issued, the Catalan Regional Government paid ATLL the sum of €366 million on 20 June 2024 (see Note 12).

The Parent Company's directors consider that the outcome of the proceedings described above will not result in any outflow of resources or equity loss for the Group.

Also, the Provincial Court of Madrid issued its decision 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) in January 2024. The 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. The claimant funds have filed a motion to vacate. However, the Group considers it unlikely that this appeal will be upheld, and no provision has therefore been made against the outcome of this litigation.

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Provision for pensions and similar obligations

The Group includes provisions for pensions and similar obligations under *Non-current provisions* in the accompanying consolidated statement of financial position, mainly in respect of the following items:

- The acquisition of assets and/or companies from the Endesa Group in 2009, which included a defined benefits pension plan with index-linked salary growth. A sample of 74 employees was considered for measurement purposes (79 employees in 2023), 36 of whom have already taken early retirement or are retired (34 retirees at 31 December 2023). Not all of these employees are in the same situation or qualify for the same benefits.

  The assumptions used to calculate the actuarial liability in respect of the uninsured defined benefit obligations at 31 December 2024 and 2023 were as follows:

	2024	2023
Interest rate	3.52%	3.39%
Mortality tables	PERM/F2020	PERM/F2020
Expected return on plan assets	3.52%	3.39%
Salary growth	1.50%	1.50%

  Changes in the actuarial liabilities related with defined benefit obligations at 31 December 2024 and 2023 were as follows (millions of euros):

	2024	2023
Initial actuarial liability	1	1
Actuarial gains and losses	-	-
Final actuarial liability	**1**	**1**

  Changes in actuarial assets related with defined benefit obligations at 31 December 2024 and 2023 were as follows (millions of euros):

	2024	2023
Initial actuarial assets	1	1
Actuarial gains and losses	-	-
Final actuarial assets	**1**	**1**

- Following legislative changes in Mexico, a number of formerly subcontracted workers were taken on by an affiliate of the Group in late 2021, which was subrogated to certain pension obligations that had not been externalised. These obligations were measured based on a sample of 84 employees (88 employees in 2023).

  The assumptions used to calculate the actuarial liability in respect of the uninsured defined benefit obligations at 31 December 2024 and 2023 were as follows:

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	2024	2023
Interest rate	10.00%	9.85%
Mortality tables	EMSSA-09	EMSSA-09
Salary growth	6.00%	5.00%

Changes in the actuarial liabilities associated with defined benefit obligations at 31 December 2024 and 2023 were as follows (millions of euros):

	2024	2023
Initial actuarial liability	2	2
Cost incurred in the year	-	-
Final actuarial liability	**2**	**2**

- The full consolidation of Nordex in 2023 resulted in the integration of its defined benefits pension plan.

The assumptions used to calculate the actuarial liability in respect of the uninsured defined benefit obligations at 31 December 2024 and 2023 were as follows:

	2024	2023
Interest rate	3.17%	3.46%
Mortality tables	Heubeck 2018 G	Heubeck 2018 G
Pension growth	2.00%	2.00%

Changes in the actuarial liabilities related with defined benefit obligations at 31 December 2024 and 2023 were as follows (millions of euros):

	2024	2023
Initial actuarial liability	2	2
Cost incurred in the year	1	-
Final actuarial liability	**3**	**2**

The final actuarial assets and liabilities at 31 December 2024 and 2023 were related in their entirety with defined benefits obligations assumed in Spain, Mexico and Germany.

An amount of €0.5 million was recognised in the consolidated income statement in respect of defined benefit pension obligations in the year ended 31 December 2024 (€0.4 million in 2023), reflecting the cost incurred in the year, as well as returns and finance costs on the assets and liabilities associated with these employee benefits.

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The Group also has obligations in respect of certain employee social benefits, mainly relating to the supply of electricity during retirement, which affect a number of employees with more than ten years' recognised service to the affiliates involved in this scheme, and to length-of-service bonuses and certain other items included in contracts of employment made by the Mexican affiliate. These obligations have not been externalised and are covered by in-house provisions totalling €2.6 million at 31 December 2024 (€3.1 million at 31 December 2023).

The actuarial changes recognised in respect of these obligations generated a gain of €0.1 million in 2024 (gain of €1.3 million in 2023).

All of above liabilities are associated with schemes agreed by Group companies in Spain, Mexico and Germany.

Current provisions

Current provisions mainly comprise allowances set aside by the Infrastructure division and Nordex, primarily in respect of the following:

a) Works completion: mainly provisions made to cover estimated site clean-up costs and other expenses arising between the completion and final settlement of works. The provision at 31 December 2024 was €92 million (€83 million at 31 December 2023).

b) Local taxes, duties and levies: mainly provisions for taxes, duties and levies charged by the Autonomous Communities of Spain, by the Spanish national government or internationally in respect of construction and infrastructure development activities. The provision at 31 December 2024 was €18 million (€18 million at 31 December 2023).

c) Other provisions: mainly provisions for losses on works or services where a large number of similar obligations exist and it is likely that a future outflow of resources will be required in settlement, as well as allowances set aside to cover specific contractual conditions. The provision recognised in respect of these items was €683 million at 31 December 2024 (€507 million at 31 December 2023). The change in this balance relates mainly to the increase in provisions set aside by Nordex and the acquisition of two companies in Chile by the Infrastructure division.

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19. Financial debt

a) Bank borrowings

At 31 December 2024 and 2023, recourse and non-recourse bank borrowings, in the latter case consisting of debt that is not secured against corporate guarantees so that recourse is limited to the debtor's cash flows and assets, were as follows (millions of euros):

	2024		2023	
	Current	Non-Current	Current	Non-Current
Non-recourse bank borrowings	68	170	84	353
Mortgage loans to finance non-current assets			1	0
Mortgage loans tied to property developments				
Project finance	54	145	73	317
Obligations under finance leases	12	25	9	34
Other debts with limited recourse	2	0	1	2
Recourse bank borrowings	1,323	3,487	720	3,456
Discounted notes and bills not yet due				
Other bank loans and overdrafts	1,323	3,487	720	3,456
Total bank borrowings	**1,391**	**3,657**	**805**	**3,809**

All financial liabilities described in this Note comprise financial instruments measured at amortised cost except financial derivatives, which are disclosed in Note 21 and are measured at fair value.

Interest on the Group's loans and overdrafts in 2024 and 2023 was benchmarked mainly to EURIBOR for borrowings denominated in euros, although a part of the Group's borrowings was also tied to other indices including Term SOFR and SOFR for borrowings in US dollars, BBSY for borrowings in Australian dollars, CDOR and CORRA for borrowings in Canadian dollars, WIBOR for borrowings in Polish zloty, JIBAR for borrowings in South African rand and TONAR for borrowings in Japanese yen, which are the main benchmark rates used by the Group outside the eurozone. A significant part of the Acciona Group's borrowings are hedged by financial derivatives to mitigate the effects of interest rate volatility (see Note 21).

The Acciona Group invests primarily in energy projects and water supply activities, which are operated by subsidiaries, jointly controlled entities and associates and are funded through project finance arrangements.

These financing structures are used for projects capable of providing the lender banks with sufficient assurances regarding repayment of the borrowings arranged. Accordingly, each project is normally executed by a special purpose vehicle through which the related assets are financed, on the one hand, using funds contributed by the developers, which are limited to a predetermined amount and, on the other, out of long-term borrowings arranged with third parties, generally the larger portion of the total funding. Debt service on these loans or credits is backed by the future cash flows expected on the projects financed, and by collateral guarantees on assets and financial claims.

Current and non-current project finance decreased by €191 million in 2024, because of reductions in the amount of scheduled repayments and changes in exchange rates (approximately €63 million), as well as the transfers of a wind farm and PV plant, both located in South Africa, to *Non-current assets and liabilities held for sale* together with associated debt of approximately €128 million.

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The Group's main source of financing in 2024 was *Recourse debt*, however, and various recourse facilities were arranged in the year, all of which were remunerated at market rates. The main operations of this nature were as follows:

- In February 2024, Acciona Financiación Filiales, S.A. arranged a Samurai Loan in the Japanese banking market with a syndicate consisting basically of Japanese regional banks. This facility totals JPY45,000 million (approximately €281 million) and has two tranches repayable in 3 and 5 years. This is a green loan linked to local sustainability targets.
- In September 2004, Acciona Financiación Filiales, S.A. arranged a 5-year loan with a syndicate of Middle Eastern and Southeast Asian banks. The facility consists of two tranches, one for €160 million and the other for USD140 million. The USD50 million accordion option provided for under the loan agreement was also executed. This is a green loan including a local KPI target.
- In December, Acciona Financiación Filiales, S.A. arranged a green syndicated facility tied to local impact goals with IFC, FMO, Proparco and DEG. The loan was made for a total of approximately USD380 million with a term of 7 years to finance infrastructure investments in Brazil and Peru.
- Finally, Acciona Energía Financiación Filiales Australia Pty. Ltd. arranged a green, local KPI loan with five banks, also in the month of December. This loan totals AUD 452,6 million and has a term of 15.5 years. It is backed by CESCE, Spain's official export credit insurance institution and will be used to finance construction of the 380 MW Aldoga PV plant in the state of Queensland, Australia.

In November 2023, meanwhile, a syndicated overdraft facility with a term of three years and a limit of €750 million was granted to Acciona Energía Financiación Filiales, S.A. by 29 Spanish and international banks. The terms of this facility include a discount of 5 basis points on the applicable interest rate subject to compliance with certain sustainability and local KPI targets and "green" use of funds. The facility was extended in November 2024 and now matures in November 2027.

A loan of AUD 550 million with a term of three years was signed on 21 December 2023. This loan was granted by various Spanish and international banks to the Australian financial affiliate Acciona Financiación Filiales Australia Pty. Ltd. It is linked to sustainability/local KPI targets has been applied to fund growth in the Australian infrastructure market.

In November 2022, the affiliate Acciona Energía Financiación Filiales, S.A. arranged a €450 million KPI-linked sustainable overdraft facility with a syndicate of banks. The facility is guaranteed by the borrower's parent company, Corporación Acciona Energías Renovables, S.A. The term of this facility has since been extended twice, the last time in November 2024, and it now matures in November 2027.

In December 2022, the Australian affiliates Acciona Financiación Filiales Australia Pty. Ltd. and Acciona Energía Financiación Filiales Australia Pty. Ltd. arranged two KPI-linked green syndicated facilities for AUD 225 and AUD 400 million, respectively, maturing in December 2025.

Also in December 2022, the affiliate MacIntyre Wind Farm Pty. Ltd. arranged a local KPI-linked green loan of AUD 1,098 million with six banks. This loan has a term of approximately 16 years, and it is secured by CESCE under its new "green policy" credit insurance product. The purpose of the loan is the construction of the MacIntyre wind farm in the Australian state of Queensland. The loan agreement was amended and renewed in December 2023 to change the identity of the borrower to Acciona Energía Financiación Filiales Australia Pty. Ltd.

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On 26 May 2021 the affiliates Acciona Financiación Filiales, S.A. and Acciona Energía Financiación Filiales, S.A. entered into two facility agreements for €800 and €2,500 million respectively. The main purpose of these borrowings was to prepare the financial structure of the Group for the upcoming IPO of Corporación Acciona Energías Renovables and ensure its financial autonomy as a listed company independent of the Parent Company. The two term-loan tranches of the facility arranged by Acciona Energía Financiación Filiales, S.A., each for €1,000 million, have been repaid in advance, leaving only tranche C outstanding, which consists of a €500 million revolving facility. In June 2022 and again in June 2023, the lenders unanimously agreed to accept applications for the extension of tranche C, and the new maturity date set is now 26 May 2028.

Maturity of tranche B of the syndicated facility awarded to Acciona Financiación Filiales, S.A., which consists of a revolving credit line with a limit of €600 million, has also been extended to 26 May 2028. The original maturity date of tranche A (€200 million) is contractually fixed at 26 May 2026, however.

The main change in *Recourse bank borrowings* in 2024 consisted of a net €634 million increase in *Other bank loans and overdrafts* resulting from drawings against overdraft facilities, disbursements under new loan agreements made during the year and utilisations of facilities granted in 2023.

At 31 December 2024, the Group companies had unused financing of €4,468 million available for drawing under working capital facilities. Group management considers that the amount of these facilities and ordinary cash generation, as well as the realisation of current assets, will sufficiently cover all current obligations.

As explained in Note 3.2.J), IFRS 13 requires a change in the techniques applied by the Acciona Group to measure the fair value of derivative instruments, so as to adjust for bilateral credit risk and reflect both own and counterparty risk in fair value.

The credit risk adjustment made resulted in a diminution of €2.2 million in the fair value of derivatives at 31 December 2024, which was recognised by the subsidiaries concerned as a reduction of €2.5 million in the carrying amount of liability derivatives and as a reduction of €0.3 million in the value of equity-accounted investments, without considering the tax effect. Net of taxes and non-controlling interests, this credit risk adjustment produced a gain of €1.5 million, which was recognised in *Valuation adjustments* for cash flow hedges.

At 31 December 2024 and 2023, neither Acciona, S.A. nor any of its significant subsidiaries were in breach of any financial or other obligations that might trigger an event of default leading to the termination 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.

Borrowings by the real estate business are classified as current liabilities in view of the production cycle of the inventory properties they are used to finance, even though some of these liabilities fall due in over twelve months.

A breakdown of bank borrowings (excluding the value of cash flow hedges) by contractual maturity at 31 December 2024 is as follows (millions of euros):

2025	2026	2027	2028	2029	2030	Thereafter	Total
1,334	868	952	450	759	66	557	4,986

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Obligations under finance leases

The Group's obligations under finance leases at 31 December 2024 and 2023 were as follows (millions of euros):

	Minimum lease payments	
Finance lease payables	2024	2023
Less than one year	14	14
Between one and two years	13	20
Between two and five years	12	13
More than five years		
Total lease payables	39	47
Less future finance charges	2	3
Present value of lease obligations	37	44
Less amount due for settlement within 12 months (current liability)	12	10
Amount due for settlement after twelve months	25	34

The average lease term is between two and five years. The average effective interest rate in the year ended 31 December 2024 was equal to the market rate. Interest rates are set at the lease contract date. All leases have fixed payments and no arrangements have been entered into to make contingent lease payments.

At 31 December 2024 the Group held certain specialised machinery in Australia with a total cost of €13 million under a finance lease.

b) Debentures, bonds and marketable securities

At 31 December 2024 and 2023, recourse and non-recourse debentures bonds and marketable securities, in the latter case consisting of debt that is not secured against corporate guarantees so that recourse is limited to the debtor's cash flows and assets, were as follows (millions of euros):

	2024	2023
Non-recourse debentures, bonds and marketable securities	171	174
Recourse debentures, bonds and marketable securities	5,876	5,276
Debentures, bonds and marketable securities	**6,047**	**5,450**

Changes in these current and non-current liabilities in the consolidated statements of financial position at 31 December 2024 and 2023 were as follows (millions of euros):

	2024	2023
Opening balance	5,450	4,240
Issues	4,246	6,193
Repayments	-3,736	-5,030
Other changes	87	46
Closing balance	**6,047**	**5,450**

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The main change in *Issues* in 2024 consisted of EMTNs and ECPs (promissory notes) issued by Acciona Energía Financiación Filiales, S.A. and Acciona Financiación Filiales, S.A. for a total of €939 million and €3,307 million, respectively, under the Euro Medium Term Notes (EMTN) and Euro Commercial Paper (ECP) programmes described below. *Repayments* reflect the amortisation of bonds issued by the Mexican affiliates and, principally, the repayment of promissory notes totalling €846 million issued by Acciona Energía Financiación Filiales, S.A. and €2,470 million issued by Acciona Financiación Filiales, S.A.

Other changes comprise mainly the balance of outstanding interest payable and translation differences arising in respect of two bond issues denominated in currencies other than the euro.

The maturities of these obligations in 2025 and thereafter are as follows (millions of euros):

2025	2026	2027	2028	2029	2030	Thereafter	Total
1,375	252	831	130	85	1,054	2,267	5,994

The main issues of debentures, bonds and marketable securities at 31 December 2024 were as follows:

- Bond issue rated BBB according to Standard & Poors and BBB- by Fitch, carried out by the Mexican subsidiaries CE Oaxaca Dos, S.R.L. de C.V. and CE Oaxaca Cuatro, S.R.L. de C.V. on 10 August 2012 for a total of USD 298.7 million. The purpose of this issue was to finance the development, construction and operation of two 102 MW wind power projects for the Mexican Federal Electricity Commission (FEC). The issue bears interest at a rate 7.25% per annum, payable every six months on 30 June and 31 December with final maturity at 31 December 2031. Amortisation of the debt began on 31 December 2012 and payments will continue every six months until final redemption on 31 December 2031. The non-current balance recognised in respect of this bond issue at 31 December 2024 was €154 million and the current balance was €14 million.

- Euro Commercial Paper (ECP) Programme: The Group launched its first Euro Commercial Paper (ECP) Programme in 2013, and it has been renewed annually since then, most recently on 30 April 2024. Acciona Financiación Filiales, S.A. is the issuer of the programme, which is guaranteed by Acciona, S.A. The maximum amount of the ECP Programme is €1,500 million euros, and it is listed on Euronext Dublin (formerly the Irish Stock Exchange). The programme permits the issue of Notes at a discount with maturities of between 3 and 364 days in the euro market. The balance recognised under *Current debentures and bonds* in this respect was €649 million at 31 December 2024.

- Issue of ordinary bearer debentures through a private placement made by Acciona, S.A. in April 2014 for a total of €62.7 million euros, maturing in 2024 and with a fixed coupon of 5.55% payable annually. These debentures had matured and had been fully repaid at 31 December 2024.

- Seeking to diversify its sources of finance, the Group launched a Euro Medium Term Note (EMTN) programme in 2014, which it has renewed annually since then for successive 12-month periods. This programme is underwritten by Acciona Financiación Filiales, S.A. and is guaranteed by Acciona, S.A. It was last renewed for a maximum of €3,000 million on 13 May 2024. In accordance with applicable European regulations, the initial prospectus and subsequent renewal prospectuses and supplements are approved by the Central Bank of Ireland. The programme has a BBB (low) rating issued by DBRS. The outstanding issues bear annual interest at rates ranging from 1.20% to 5.95%. The securities issued under this programme may bear fixed or floating-rate interest, may be issued in euros or in any other currency, at or

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below par, or with a premium, and may have different maturity dates for principal and interest. The balance of the EMTN Programme recognised in *Non-current debentures and bonds* net of transaction costs and interest accruals, was €2,018 million 31 December 2024, and the current balance was €516 million.

- In May 2024, Acciona Financiación Filiales, S.A. made an inaugural USD 350 million issue in the USPP market, structured in four tranches maturing in 5 and 7 years (USD and EUR tranches), and in 10 and 15 years. A part of the issue was converted to euros by contracting euro exchange rate hedges, and at 31 December 2024 only USD 100 million were still denominated in dollars. In terms of sustainability, the issue qualifies as green financing.

- In November 2024, Acciona Financiación Filiales, S.A. made a private green USPP issue in the US market for a total of USD 150 million maturing in 10 years.

The fair value of EMTNs at 31 December 2024 was €1,961 million.

Since the IPO carried out by Corporación Acciona Energías Renovables, S.A., its affiliate Acciona Energía Financiación Filiales, S.A. has arranged the following debt issue programmes:

- Euro Commercial Paper (ECP) Programme launched on 20 July 2021 and since renewed for successive periods of 12 months, the last time on 16 July 2024. Listed on Euronext Dublin, this Programme is guaranteed by the parent company, Corporación Acciona Energías Renovables, S.A., and the maximum issuable amount is €2,000 million. The promissory notes forming part of the programme are issued at a discount with maturities of between three and 364 days. The rating agency Fitch has awarded the Programme a rating of F3.

  The total balance of €217 million outstanding in respect of issues under this programme at 31 December 2024, net of transaction costs but including accrued interest payable, was recognised under *Current liabilities* in the consolidated statement of financial position.

- Euro Medium Term Note (EMTN) Programme launched on 20 July 2021 and renewed on 23 July 2024. This programme is guaranteed by the parent company, Corporación Acciona Energías Renovables, S.A., and the maximum amount is €3,000 million. It is rated BBB- by Fitch and BBB by DBRS. As explained above, both the initial prospectus, and the successive renewals and supplements were approved by the Central Bank of Ireland. The securities issued under this programme may be denominated in euros or in any other currency, bear fixed or floating-rate interest, have different maturity dates for principal and interest, and be issued at par, with a premium, or below par.

  - Six-year bonds were issued for a total of €500 million under this programme on 7 October 2021. The annual coupon on this issue was set at 0.375%.

  - A second issue of 10-year bonds was made under the programme on 26 January 2022 for a nominal amount of €500 million. The annual coupon on this issue was set at 1.375%.

  - A new issue was made under the EMTN Programme on 25 April 2023 through the public placement of a 7-year green bond issue for a total of €500 million. The annual coupon on this issue was set at 3,75%.

  - A further issue was then made on 23 October 2023 through the public placement of 7.5-year green bonds for a total of €500 million. The annual coupon on this issue was set at 5.125%.

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- All issues made under this programme to date were structured in accordance with the prevailing ACCIONA Group Sustainable Impact Financing Framework. They are also fully aligned with the *2021 Green Bond Principles* issued by the International Capital Markets Association (ICMA), and use of proceeds is in compliance with the criteria established in the EU taxonomy for sustainable activities.

The total balance recognised in respect of these notes was €1,986 million at 31 December 2024, net of transaction costs but including accrued interest payable. Outstanding interest payable is included under *Current liabilities* in the accompanying consolidated statement of financial position.

- On 26 April 2022, the affiliate Acciona Energía Financiación Filiales, S.A. issued USD 200 million in green notes under the United States Private Placement (USPP) format. The issue was guaranteed by its parent, Corporación Acciona Energías Renovables, S.A., and the notes have a term of 15 years with a coupon of 4.54%.

Nordex SE issued green bonds convertible into shares of the company in April 2023 for a total of €333 million maturing 14 April 2030. The benchmark share price at the date of the issue was €12.10 and a 30% conversion premium was set. Based on the conversion price (€15.73 per share) and the amount of the issue, conversion of all the convertible bonds would result in the delivery of a total 21.2 million shares. The issue has a coupon of 4.25% per annum, payable on a six-monthly basis. The balances recognised under *Non-current and current debentures* in respect of this convertible bond issue at 31 December 2024 were €254 million and €5 million respectively. A balance of €61 million was also recognised in *Equity*, net of taxes, in respect of the equity component of the convertible bond issue (conversion option).

There were no other 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 the parent company or of any of the Group companies.

c) Other debt-related information

At 31 December 2024, the average interest rate on debt, including both bank borrowings and debt issued in the form of debentures and other negotiable securities, was 4.76% (3.82% at 31 December 2023).

The percentage of debt not exposed to interest rate volatility was 44.83% at 31 December 2024 (50.26% at 31 December 2023).

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At 31 December 2024, debt issues in the main foreign currencies in which the Acciona Group operates other than the euro were as follows:

	Financial debt	
Currency	2024	2023
US dollar	1,233	652
Australian dollar	1,125	1,214
Indian rupee	128	31
Canadian dollar	21	24
Polish zloty	20	8
Ukrainian hryvnia	19	27
Pound sterling	7	
Peruvian sol	1	
South African rand		136
Dominican peso		16
Total	2,554	2,108

A reconciliation of the carrying amounts of financial debt, differentiating changes that generate cash flow from those that do not, is as follows (millions of euros):

Balance at 31.12.22	7,417
Cash inflows	4,434
Cash outflows	-1,393
Transfers to held-for-sale liabilities	-451
Change in value of derivatives	22
Cancellation of derivatives	-15
Nordex convertible bonds	-90
Perimeter changes	188
Translation differences and other	-49
Balance at 31.12.23	10,063
Cash inflows	5,693
Cash outflows	-3,942
Transfers to held-for-sale assets (Note 14)	-762
Change in value of derivatives	33
Translation differences and other	10
Balance at 31.12.24	11,095

20. Risk management

The geographical and business diversification of the Acciona Group exposes it to certain risks, which are managed applying the corporate Risk Management System. This is designed to identify events that could potentially affect the organisation, to manage risks by establishing appropriate internal controls and operational procedures to keep the likelihood of occurrence and impact of such events within the applicable tolerance levels, and to provide reasonable assurance in relation to strategic business objectives.

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Corporate policy in this area integrates risk management with Acciona's strategy and establishes the framework and principles of the Risk Management System.

The risk management policy addresses all risks associated with the different businesses carried on by Acciona in all geographical regions.

Interest rate risk

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

The benchmark interest rates for the borrowings arranged by the Acciona Group companies comprise mainly Euribor for transactions denominated in euros, Term SOFR or SOFR for transactions denominated in US dollars, CORRA for transactions denominated in Canadian dollars, and BBSY for transactions denominated in Australian dollars. Borrowings arranged for projects in Latin America are generally benchmarked to the indices used in standard local banking practice, or to Term SOFR or SOFR if the projects in question are financed in US dollars. As a general rule, each project is financed in the currency in which the future asset will generate cash flows (natural hedging of the exchange rate risk). The transition from CDOR was completed in 2024 as part of the cessation process, and the new reference index CORRA replaced all positions involving exposure to CAD CDOR.

Sensitivity testing of interest rate derivatives and debt

The financial instruments exposed to interest rate risk comprise basically borrowings arranged at floating interest rates and derivative financial instruments.

A simulation was performed to analyse the effects that possible fluctuations in interest rates could have on the Group's annual accounts, assuming swings of +100 basis points and -25 basis points in the interest rates applicable to floating-rate debt at 31 December 2024.

Based on this analysis, an upward swing of 1% in floating interest rates (basically Euribor and Term SOFR or SOFR) would increase the interest expense by €61 million, while a downward swing of 0.25% would reduce the expense by €15 million at 31 December 2024, without considering the impact on derivatives.

The analysis of sensitivity to upward or downward swings in the long-term interest rate curve in relation to the fair value of interest rate derivatives (IRS) contracted by the Group for use in cash flow and fair value hedges at 31 December 2024 showed the following impacts before tax from a 1% increase or decrease in the interest rate curve (millions of euros):

Sensitivity +1%	Net debt due to derivatives	Net investment in associates	Reserves	Other adjustments
Group companies	31		2	-33
Associates (*)		25	25	
Total +1% sensitivity impact	**31**	**25**	**27**	**-33**

(*) Based on the percentage interests held

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Sensitivity -1%	Net debt due to derivatives	Net investment in associates	Reserves	Other adjustments
Group companies	-32		-2	34
Associates (*)		-27	-27	
Total -1% sensitivity impact	**-32**	**-27**	**-29**	**34**

(*) Based on the percentage interests held

Note: Positive impacts represent increases in derivatives-related debt, and negative impacts represent reductions in the debt.

Foreign exchange risk

The significant internationalisation of the Group's businesses exposes it to foreign exchange risk inherent in transactions in the currencies of the countries where it invests and operates.

This risk is managed by the Group's General Business, Finance and Sustainability Department applying non-speculative hedging criteria.

Foreign exchange risks relate basically to the following transactions:

- Foreign currency debts contracted by Group companies and associates
- Foreign currency debts contracted by the Group financial entity issuing private placements in the Capital Markets (EMTN). Cross-Currency Swaps are contracted to hedge this short/medium term debt and mitigate interest rate and foreign currency risks associated with debts denominated in foreign currencies. This structure enables the company to obtain synthetic financing in EUR, the Group's functional currency.
- Amounts payable in foreign currencies for procurements, goods and services
- Amounts receivable in foreign currencies
- Investments made in foreign companies

Wherever possible, the Acciona Group uses natural hedges, contracting borrowings in the currency in which the related asset is denominated. Where this is not possible, the Acciona Group contracts currency derivatives (mainly foreign currency hedges) to cover transactions involving future cash flows, within acceptable risk limits.

The net assets resulting from net investments in foreign companies whose functional currency is not the euro are also exposed to foreign currency risk related with the translation of their financial statements in the consolidation process. The Group began contracting hedges for net USD-denominated investments abroad in 2024 to mitigate this risk.

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A breakdown at 31 December 2024 and 2023 of the current and non-current assets, liabilities and equity denominated in the main currencies in which the Acciona Group operates is as follows (millions of euros):

Currency	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Net assets	Sensitivity (10%)
US dollar (USD)	6,557	1,185	2,960	920	3,862	386
Australian dollar (AUD)	2,891	2,054	1,873	1,828	1,244	124
Brazilian real (BRL)	442	575	30	415	572	57
Mexican peso (MXN)	282	444	80	150	496	50
Canadian dollar (CAD)	636	230	107	267	492	49
Indian rupee (INR)	330	310	173	201	266	27
Chilean peso (CLP)	214	389	23	303	277	28
Riyal (SAR)	17	180		117	80	8
Zloty (PLN)	199	248	79	223	145	15
Rand (ZAR)	59	299	4	265	89	9

Currency	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Net assets	Sensitivity (10%)
US dollar (USD)	5,505	888	1,863	815	3,715	372
Australian dollar (AUD)	2,236	1,763	1,780	969	1,250	125
Brazilian real (BRL)	402	662	35	502	527	53
Mexican peso (MXN)	301	473	94	205	475	48
Canadian dollar (CAD)	435	247	154	218	310	31
Indian rupee (INR)	169	250	68	152	199	20
Chilean peso (CLP)	170	350	54	359	107	11
Riyal (SAR)	31	275		204	102	10
Zloty (PLN)	200	378	110	405	63	6

The last column of the above tables shows the estimated negative impact on the Group's equity of a 10% revaluation in the euro exchange rate with respect to the main currencies in which the Group operates and holds investments.

Sensitivity testing of exchange rate derivatives relating to commercial transactions and CCS

The Group holds exchange rate derivatives to hedge future payments to suppliers in currencies other than the functional currency.

A simulation of the impact on hedged foreign currency transactions was performed assuming a 10% increase or decrease in exchange rates at 31 December 2024, in order to analyse the effect that possible fluctuations in exchange rates could have on the Group's exchange rate hedges and CCS.

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The analysis of sensitivity to upward or downward swings in the long-term exchange rate curve in relation to the fair value of exchange rate derivatives and CCS contracted by the Group for use in cash flow hedges at 31 December 2024 showed the following impacts before tax from a 10% increase or decrease in the interest rate curve (millions of euros):

Sensitivity +10%	Net debt due to derivatives	Net investment in associates	Reserves	Profit before taxes
Group companies	-44		5	39
Associates (*)				
Total +10% sensitivity impact	**-44**		**5**	**39**

(*) Based on the percentage interests held

Sensitivity -10%	Net debt due to derivatives	Net investment in associates	Reserves	Profit before taxes
Group companies	48		7	-55
Associates (*)				
Total -10% sensitivity impact	**48**		**7**	**-55**

(*) Based on the percentage interests held

Note: Positive impacts represent increases in derivatives-related debt, and negative impacts represent reductions in the debt.

Credit risk

Credit risk refers to the likelihood of default by the counterparty to a contract on its obligations, resulting in financial losses. The Group trades and contracts only with solvent third parties, seeking sufficient guarantees to mitigate the risk of losses in the event of default. Furthermore, the Group only contracts with entities with an investment rating that is similar to or higher than its own, and it actively seeks information on its counterparties from independent rating agencies and other public sources of financial intelligence, and from its relations with its own customers.

Trade bills and receivables relate to a large number of customers spread across a broad range of industries and geographical regions. Credit relations with customers and solvency are tracked on an ongoing basis, and credit insurance is arranged where necessary.

Default risk, which affects fundamentally the Infrastructure division, is assessed before entering into contracts with public or private customers. The procedure includes both a solvency study and oversight of contractual conditions from the standpoint of financial and legal guarantees. Due settlement of receivables is tracked on an ongoing basis over the whole course of projects and any necessary adjustments are made applying financial criteria.

The Group is not materially exposed to credit risk with any of its customers or with classes of similar customers. Credit risk is not significantly concentrated.

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Exposure to credit and liquidity risk in respect of derivative instruments with a positive fair value is limited in the Acciona Group, because cash is only placed and derivatives arranged with eminently solvent counterparties displaying high credit ratings, and no single counterparty concentrates a material level of the total credit risk.

The definition of fair value of a liability established by IFRS 13 is based on the concept of transfer to a market participant, confirming that own credit risk must be considered to measure the fair value of liabilities. Accordingly, Acciona adds a bilateral credit risk adjustment in order to reflect both its own risk and the counterparty risk in the fair value of derivatives.

Liquidity risk

The Acciona Group manages liquidity risk prudently, ensuring that it holds sufficient cash and marketable securities (Note 16) and arranging appropriate overdraft facilities to cater for all expected needs. As mentioned in Note 19 above, the Group companies had unused working capital facilities totalling €4,468 million available for drawing at 31 December 2024. The average term of these facilities is 2.49 years.

Ultimate responsibility for liquidity risk management lies 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 and liability maturity profiles.

In relation to this risk, the Acciona Group has registered two European Commercial Paper programmes as part of its effort to diversify its funding sources, allowing it to issue commercial paper with a term of less than one year up to a maximum aggregate amount of €3,500 million, as well as two Euro Medium Term Notes programme for a maximum of €6,000 million euros (see Note 19).

Risk of budget deviations

The Group has an overarching system of financial and budget controls specifically adapted to the activities of each business, which provides managers with the relevant information and procedures to control potential risks and adopt the best possible decisions. The business and financial information generated by each division is periodically contrasted with forecast figures, and indicators for business volumes, returns, cash flows and other relevant parameters are also tracked. The appropriate corrective measures are taken, where necessary.

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Price and regulatory risks in the electricity generating industry

A significant part of the CAER subgroup's electricity generating activity in Spain is subject to a regulatory framework that was initially established by Spanish Royal Decree Law 9/2013, while a new remuneration methodology was introduced by Royal Decree 413/2014 regulating electricity generating using renewable energy resources, co-generation and waste. The remuneration model established seeks to ensure predictable revenues for regulated generating facilities, and to mitigate their exposure to fluctuations in market prices via reviews of the applicable remuneration parameters every three years (interim regulatory period). The legislation also provides for the possibility of future remuneration parameter reviews every six years (regulatory period). Any amendments arising in this respect could affect the results of regulated activities.

Spanish Royal Decree Law 17/2019 set the fair remuneration applicable to the first regulatory period, which was made extensible to the following two (i.e. until 2032). The long-term target return of 7.398% established removed most of the uncertainties associated with the review of the other remuneration parameters, insofar as it guarantees the return on existing generation assets.

Following the regulatory changes made in 2023, in particular the publication of Spanish Royal Decree Law 5/2023 of 28 June and Ministerial Order TED/741/2023 of 30 June (see Appendix V), it is expected that a significant part of the Group's renewables assets would cease to receive any remuneration beyond the market price and will therefore become exposed to fluctuations in the electricity pool price in the 2023-2025 interim regulatory period.

Ministerial Order TED/526/2024 published on 31 May 2024 establishes the new review methodology applicable to the operating remuneration of standard power generation facilities whose operating costs depend fundamentally on fuel prices. The Order changed the remuneration methodology applicable to biomass plants as of 1 July 2024, providing for quarterly reviews of operating remuneration and including the estimated market price fluctuations for the reference period in the calculation. It also sets the investment remuneration applicable until the end of the regulatory life of each asset, which will now only be reviewed at the end of the current interim period and in respect of the 2023 price deviation adjustment, and it establishes a provisional compensation mechanism for price deviations arising in the first half of 2024.

These regulatory changes affecting the Group's biomass plants had the effect of bringing forward the cash flow impacts of the regulatory remuneration mechanisms due to the provisional compensation regime mentioned in the previous paragraph. To a lesser extent, it will also bring forward remuneration reviews, providing a better reflection of the trends in input costs and forestalling the possibility of liquidity squeezes in low-price scenarios.

Approximately 19% of the Group's total output in the Spanish electricity market qualified for regulated remuneration in 2024 (20% in 2023), and 61% is covered by price hedging mechanisms (59% of output in 2023). The remaining production is remunerated at market prices.

The Group has sought to reduce its exposure to market risk via private power purchase agreements (PPAs), which establish the future prices payable by buyers over the agreed term of the transaction, thereby limiting the risk of possible changes in market prices.

With regard to the overall price risk in the other electricity markets where the CAER subgroup operates, approximately 52% of production (51% in 2023) is subject to long-term purchase price agreements (PPAs or hedges) with third parties, 14% (17% in 2023) is subject to regulated or feed-in tariff structures, and the remainder is sold on the open market at unrestricted prices. Almost all of the PPAs entered into by Corporación Acciona Energías Renovables are settled by means of physical deliveries of power, and the contracts are made or maintained in line with power purchasing, sale and demand requirements established in line with Group strategy. Hence, these contracts are not recognised in the balance sheet (see Note 3.2 J)). The subgroup

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measures PPAs that are not settled by means of physical delivery (hedges) at fair value with changes in consolidated profit or loss, or with changes in equity where hedge accounting applies (Note 21).

Risks associated with climate change and the energy transition

Acciona advocates the adoption of ambitious global targets for decarbonisation of the economy, and the Company's business model and risk management system therefore both address the management of risks and opportunities associated with climate change. The methodology employed is based on the guidelinespublished by the Task Force on Climate-Related Financial Disclosures (TCFD), which have recently been incorporated into International Financial Reporting Standards (IFRS).

Governance in climate-related matters falls within the remit of the Board's Audit and Sustainability Committee, which is tasked with the following responsibilities, among others:

- Determination and orientation of the Group's policies, targets, best practices and climate change programmes.
- Assessment, tracking and review of the plans drawn up to implement strategies designed by the Group's executives.
- Periodic review of internal control systems and management of the level of compliance with the strategies implemented.
- Proposal of climate-related policies, targets and programmes to the Board of Directors, as well as estimated implementation budgets.

Climate risks are managed by Acciona applying specific procedures to identify, measure, prioritise and report risks associated with climate change to the Company's executive management, where they could affect the Group and its facilities. This process results in the implementation of policies and tolerance thresholds designed to achieve objectives within appropriate time horizons.

Short-term (1 year), medium-term (5 years) and long-term (10-years) time frames have been established based on analyses of different scenarios and the emissions reduction targets adopted by the Group.

A range of tools are used to identify climate risks and opportunities. These include the digital climate change model, which is used to monitor historical and projected climate variables at all of Acciona's facilities, applying different climatic scenarios and time horizons based on recent IPCC reports. This instrument tracks production and financial variables, emissions and energy consumption, as well as developments in climate policies and carbon markets in different regions. The members of the risk assessment team identify and evaluate climate change exposures based on their experience taking all relevant legal issues into consideration.

The climate risk analysis and management process is undertaken annually. A battery of climate risk scenarios affecting all of the Company's facilities, CGUs and/or activities (and its value chain) is prepared using the tools described, based on geographical location, type of activity and vulnerability, as defined and measured by a series of key indicators.

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The climate scenarios used are based on the framework developed by the Intergovernmental Panel on Climate Change (IPCC), which includes trajectories ranging from moderate to extreme warming (above 3º C), reflecting different levels of physical risk caused by increasingly intense weather phenomena as projected by the central banks and financial supervisors forming the Network for Greening the Financial System (NGFS), which foresees a more or less abrupt transition to a low-carbon economic model based on assessments of macroeconomic and financial factors and the resilience of the most exposed sectors of the economy.

The most likely situations involving climate risk in terms of occurrence and economic and financial and/or reputational impacts are treated as material, entailing the preparation of specific treatment papers to inform the Company's decision-making bodies of the current status of risks and the management options available (mitigation, adaptation, transfer or acceptance of the risk), as well as estimates of the associated costs.

Finally, the climate change exposures identified and analysed are included in the Acciona Group's general Risk Management System to determined tolerance levels based on the structure outlined above.

As part of its low-carbon business strategy, Acciona assesses key climate risks and opportunities for the Company on an annual basis. A number of climate risks were flagged in 2024 together with potential impacts, time horizons and geographical scope by business, resulting in the adoption of a raft of management initiatives.

The most significant physical climate risks identified were:

- Potential increase in the cost of capital due to possible decoupling of the Company's performance from its public decarbonisation targets in the short to medium term.
- Possible rise in operating expenses due to the interruption of ongoing work and/or higher infrastructure repair and maintenance costs due to extreme weather events (medium to long-term risk).
- Potential sanctions, reputational harm or impacts on competitiveness arising as a result of difficulties adapting to, or failure to comply fully with, new legislation governing the climate transition (medium to long-term risk).

None of the risks identified would have a material impact on the Group's financial performance.

In general terms, the business of the Acciona Group may be considered resilient to climate change, which would have only a moderately low impact in terms of risks but a high impact in terms of opportunities.

The Acciona Group considered the impact of climate change as one of its key assumptions in relation to accounting estimates and judgments in the preparation of the consolidated annual accounts as at and for the year ended 31 December 2024. No impairments of property, plant and equipment or intangible assets, changes in the measurement of financial instruments or additional obligations arose as a result.

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21. Derivative financial instruments

Derivative financial instruments at 31 December 2024 and 2023 were recognised at market value in the accompanying consolidated statement of financial position, as follows:

Millions of euros		31.12.2024			
Type of derivative	Level	Assets (Notes 11 and 12)		Liabilities (Note 22)	
		Current	Non-Current	Current	Non-Current
Energy price hedges	Level 2	6	63	3	448
Interest rate hedges (IRS)	Level 2	1	26		1
Exchange rate hedges through reserves	Level 2	16		1	
Exchange rate hedges through profit or loss	Level 2	3		13	
Cross-currency swaps (CCS)	Level 2		13		50
Other energy hedges	Level 2	8	44	12	42
Total derivatives		34	146	29	541

Millions of euros		31.12.2023			
Type of derivative	Level	Assets (Notes 11 and 12)		Liabilities (Note 22)	
		Current	Non-Current	Current	Non-Current
Energy price hedges	Level 2	14	86		88
Interest rate hedges (IRS)	Level 2		25		4
Exchange rate hedges through reserves	Level 2	1		7	
Exchange rate hedges through profit or loss	Level 2	14		2	
Cross-currency swaps (CCS)	Level 2		2		16
Other energy hedges	Level 2		34	15	28
Total derivatives		29	147	24	136

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21.1 Designated hedges

Energy price hedges

The Group companies seek in the course of their operations to make long-term energy sales contracts for all or part of the energy produced by generating facilities in order partially or fully to mitigate the risk of fluctuations in market prices. Depending on the regulatory framework in which the facilities operate, such contracts may involve the physical supply of energy (Power Purchase Agreements or PPAs), or they may be instrumented through financial derivatives in which the underlying is the market energy price with regular settlement of the difference between the market price and the contractually established production price.

In the latter case, the Group marks derivative instruments to market where it cannot be shown that they were contracted in accordance with the energy sales strategy established for the facility concerned. These instruments are treated as designated hedges or as derivatives with changes recognised through the income statement depending on the terms of the contract and the manner in which it is settled.

In order to eliminate the risk of fluctuations in the price applicable to the electricity generated by exposed assets in Spain (see Note 20), the Group arranges short-term energy price hedges in the forward markets (chiefly OMIP, MEFF and EEX), which consist of financial contracts for differences, basically forwards and swaps, in accordance with applicable policies and in line with Group management's expectations regarding the likely trend in Spanish electricity prices.

The Group also contracts derivative energy purchases to hedge the risk of price fluctuations affecting fixed-price contracts with electricity supply customers. Certain affiliates of the Group located in Australia, Poland and Canada have entered into contracts allowing them to fix the forward price of electricity sales for a specified number of MWh.

All of these contracts are marked to market and any changes in fair value are recognised as valuation adjustments in equity.

	2024				2023			
Electricity derivatives	Notional amount	Other liabilities	Other assets	Investments in associates (*)	Notional amount	Other liabilities	Other assets	Investments in associates (*)
Energy derivatives – hedging	2,643	451	69		2,637	88	100	

(*) Amount attributed to investments in associates, net of taxes

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Interest rate hedges

The Acciona Group regularly arranges interest rate derivatives, which are designated as hedges. These instruments are used to hedge possible changes in cash flows due to interest payments on long-term floating rate financial liabilities, as well as changes in the fair value of financial liabilities due to movements in interest rates.

The derivative financial instruments outstanding in this respect at 31 December 2024 and 2023 were recognised at market value under assets or liabilities in the accompanying consolidated statement of financial position depending on fair value in each case and the consolidation method applied, as follows:

	2024				2023			
(millions of euros)	Notional amount	Financial liabilities	Financial assets (Note	Investments in associates (*)	Notional amount	Financial liabilities	Financial assets (Note 11)	Investments in associates (*)
Cash flow hedges	910	1	1	37	772	4	2	39
Fair value hedges	596		26		500		23	
Total	1,506	1	27	37	1,272	4	25	39

(*) Amount attributed to investments in associates, net of taxes

Interest rate swaps are the main derivative instruments used by the Group to fix or limit fluctuations in the floating rates applicable to hedged borrowings. These derivatives are contracted mainly to hedge cash flows on financing arranged for wind farms and PV plants in the Energy division, and Infrastructure concession financing related with water cycle activities.

The interest rate swaps held by the Group are mainly benchmarked to EURIBOR and SOFR. At 31 December 2024 and 2023, the fixed interest rates on EURIBOR benchmarked derivative instruments ranged from 0.46% to 5.13%.

The amounts recognised by the Group are based on the market values of similar instruments at the date of the consolidated statement of financial position. Substantially all interest rate swaps are designated and effective cash flow hedges. Accordingly, fair value is deferred and recognised in equity.

The periods in which these hedges are expected to impact the income statement are as follows (millions of euros):

	Future settlements				
	Less than 1 month	1 - 3 months	3 months - 1 year	1 -5 years	More than 5 years
Group companies			-5	18	16
Associates (*)	1	3	10	16	19

(*) Investment in associates based on the percentage interests held by the Group without considering the tax effect.

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Changes in the fair value of cash flow interest rate hedges are recognised directly in equity (Note 17.e)). The net deferred tax liability arising on recognition of these instruments was €0.1 million at 31 December 2024 and €1 million at 31 December 2023. These amounts were recognised in equity (Note 24).

The methods and criteria applied by the Group to measure fair value are described in Note 3.2.J).

The notional amounts of the liabilities hedged by interest rate derivatives were as follows (millions of euros):

(millions of euros)	2024	2023
Group companies	650	650
Associates (*)	856	622
Total notional amount	1,506	1,272

(*) Based on the percentage interests held

The notional amounts of the contracts entered into do not reflect the risk assumed by the Group but merely represent the basis for derivative settlement calculations. Changes in the notional amounts of the financial instruments contracted for the coming years are as follows:

	Change in notional amounts					
	2025	2026	2027	2028	2029	2030
Group companies	669	646	634	623	556	295
Associates (*)	586	434	271	257	189	174

(*) Based on the percentage interests held

Exchange rate hedges through reserves

The Group uses currency derivatives to hedge significant future transactions and cash flows. Exchange rate insurance contracts were used to hedge a portion of purchases and payments to suppliers in 2024 and 2023, mainly in euros, Chinese yuan, Indian rupees and US dollars.

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The derivative financial instruments outstanding at 31 December 2024 and 2023 were recognised at market value under assets or liabilities in the accompanying consolidated statement of financial position depending on fair value in each case, as follows:

	2024				2023			
(millions of euros)	Notional amount	Financial liabilities	Financial asset (Note 11)	Investments in associates (*)	Notional amount	Financial liabilities	Financial asset (Note 11)	Investments in associates (*)
				Cash flow hedges				
Exchange rate hedges	534	1	16		523	7	1	
Total	534	1	16		523	7	1	

(*) Amount attributed to investments in associates, net of taxes

The transactions outstanding at 31 December 2024 and 2023 were as follows (millions of euros):

2024	Currency	Final maturity	Amount contracted	Mark-to-market effect
Foreign currency purchase	AUD/EUR	17/12/2029	2	-0
Foreign currency purchase	EUR/AUD	15/10/2026	18	1
Foreign currency purchase	USD/EUR	02/01/2025	92	5
Foreign currency purchase	CNY/EUR	05/09/2025	238	7
Foreign currency purchase	CNY/USD	04/08/2025	75	-1
Foreign currency purchase	INR/EUR	16/07/2025	90	4
Foreign currency purchase	INR/USD	14/08/2025	19	-0
Total Group companies			534	15

2023	Currency	Final maturity	Amount contracted	Mark-to-market effect
Foreign currency purchase	AUD/EUR	30/08/2024	2	0
Foreign currency purchase	CNY/EUR	04/11/2024	233	-3
Foreign currency purchase	CNY/USD	05/08/2024	81	0
Foreign currency purchase	INR/EUR	18/11/2024	100	-2
Foreign currency purchase	INR/USD	18/04/2024	36	-0
Foreign currency purchase	USD/CAD	24/09/2024	29	-1
Foreign currency purchase	USD/EUR	05/03/2024	42	-1
Foreign currency purchase			523	-6

(*) Based on the percentage interests held

Exchange rate hedges marked to market at 31 December 2024 relate basically to the terms of exchange rate insurance contracted by the Nordex subgroup to hedge payments to suppliers in China and India.

The amounts recognised by the Group are based on the market values of similar instruments at the date of the consolidated statement of financial position. Substantially all foreign currency transactions are designated and effective cash flow hedges. Accordingly, changes in fair value are deferred and recognised in equity.

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Changes in the notional amounts of the financial instruments contracted for the coming years are as follows:

	Change in notional amounts					
	2025	2026	2027	2028	2029	2030
Group companies	526	6			2	

The periods in which these hedges are expected to impact the income statement are as follows (millions of euros):

	Future settlements				
	Less than 1 month	1 - 3 months	3 months - 1 year	1 -5 years	More than 5 years
Group companies	14	1			

Fair value exchange rate derivatives through consolidated profit or loss

The hedged item under certain exchange rate hedges has accrued and is recognised as outstanding on the statement of financial position. Accordingly, the expected future cash flows hedged by these derivatives affect the current year's profit or loss as a result of exchange differences. Where hedged items have been recognised, the Group stops recognising impacts of the hedge in reserves and takes any changes in the fair value of hedged items to profit or loss, so as to match the hedged item with the derivative instrument.

The derivative financial instruments contracted and outstanding at 31 December 2024 and 2023 were recognised at market value under assets or liabilities in the accompanying consolidated statement of financial position depending on the value recognised with changes in profit and loss, as follows:

	2024			2023		
(millions of euros)	Notional amount	Financial liabilities	Financial assets (Note 11)	Notional amount	Financial liabilities	Financial assets (Note 11)
Derivative instruments with effects in profit and loss						
Exchange rate hedges	1,046	13	3	1,089	2	14
Total	1,046	13	3	1,089	2	14

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The transactions outstanding at 31 December 2024 and 2023 were as follows (millions of euros):

2024				
	Currency	Final maturity	Amount contracted	Mark-to-market effect
		(millions of euros)		
Foreign currency purchase	AUD/EUR	02/01/2025	15	-0
Foreign currency purchase	EUR/AUD	20/03/2025	101	2
Foreign currency purchase	EUR/CAD	12/06/2025	67	1
Foreign currency purchase	EUR/USD	20/02/2025	855	-12
Foreign currency purchase	EUR/BRL	24/01/2025	8	0
Foreign currency purchase			1,046	-10

2023				
	Currency	Final maturity	Amount contracted	Mark-to-market effect
		(millions of euros)		
Foreign currency purchase	AUD/EUR	18/01/2024	186	6
Foreign currency purchase	EUR/AUD	21/03/2024	90	-2
Foreign currency purchase	EUR/USD	21/03/2024	778	8
Foreign currency purchase	SEK/EUR	25/01/2024	35	0
Total Group companies			1.089	12

These derivative instruments were contracted to hedge short-term foreign currency exposures.

The periods in which these cash flow hedges are expected to impact the consolidated income statement are as follows (millions of euros):

	Future settlements				
	Less than 1 month	1 - 3 months	3 months - 1 year	1 -5 years	More than 5 years
Group companies	-2	-9	1		

Cross-currency swaps (CCS)

The Group uses cross-currency swaps to manage the interest rate and exchange rate risks associated with foreign currency debts contracted by the Group financial affiliate associated basically with private placements in the Capital Markets (EMTN). The Company uses these structures to exchange foreign currency flows of principal and interest for other euro-denominated flows, either by fixing the interest rate on the debt contracted or by converting debt from fixed to floating rate interest in line with the target debt structure.

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The Group also contracts cross-currency swaps to manage the risk of fluctuations in exchange rates associated with net investments in foreign companies using a functional currency other than the euro by mitigating impacts caused by the translation of their financial statements in the consolidation process.

The derivative financial instruments outstanding at 31 December 2024 and 2023 were recognised at market value under assets or liabilities in the accompanying consolidated statement of financial position depending on fair value in each case, as follows:

	2024			2023		
(millions of euros)	Notional amount	Financial liabilities	Financial assets (Nota 11)	Notional amount	Financial liabilities	Financial assets (Nota 11)
Cash flow hedges	436	30	2	227	16	2
Cash flow and fair value hedges	692	12	11			
Net investment hedges	318	8				
Total	1,446	50	13	227	16	2

Changes in the notional amounts of the financial instruments contracted for the coming years are as follows:

	Change in notional amounts					
	2025	2026	2027	2028	2029	2030
Group companies	1,433	1,416	1,165	1,052	1,007	936

The periods in which these hedges are expected to impact the income statement are as follows (millions of euros):

	Future settlements				
	Less than 1 month	1 - 3 months	3 months - 1 year	1 -5 years	More than 5 years
Group companies	2	-3	-12	-43	12

21.2 Other energy price derivatives

Certain long-term energy sales contracts settled by differences entered into in Spain, Chile and the United States do not qualify for hedge accounting due to their contractual and settlement terms. Accordingly, the Group measures these contracts at the year end and recognises any changes in value through the consolidated income statement under Pr*ofit/(loss) from changes in value of financial instruments at fair value*.

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Electricity derivatives	2024			2023		
	Notional amount	Other liabilities	Other assets	Notional amount	Other liabilities	Other assets
Energy derivatives through profit/(loss)	1,403	54	52	1,398	43	34

Changes in value resulted in the recognition of a gain of €7 million under *Profit/(loss) from changes in value of financial instruments at fair value* in the consolidated income statement for 2024 (loss of €8 million in 2023).

Equity impact of hedging instruments

A summary of the equity impact arising from the measurement of derivative instruments at 31 December 2024 is as follows:

Millions of euros	31.12.2024
Financial liability due to IRS and CCS	51
Financial asset due to IRS and CCS	-39
Positive equity impact due to interest rate hedges contracted by associates, net of tax	-37
Negative equity impact due to interest rate hedges contracted by held-for-sale associates, net of tax	3
Net deferred tax payable on IRS and CCS	1
Impact due to frozen and pre-hedging reserves	-3
Other impacts on profit/(loss) due mainly to CCS	-16
Adjustment due to changes in value of IRS and CCS	-40
Liability under energy price hedges	450
Asset under energy price hedges	-69
Net financial assets settled daily in cash	1
Net tax liability due to energy contracts	-113
Negative equity impact due to energy price hedges contracted by associates, net of tax	0
Impact of ineffective hedges recognised in consolidated profit and loss	-10
Other, mainly due to non-controlling interests in energy price hedging transactions	-31
Adjustment due to changes in value of energy price hedges (net of non-controlling interests and tax)	188
Adjustment due to changes in value of exchange rate hedging transactions (net of non-controlling interests and tax)	-9
Other	-1
Total debit to valuation adjustments at 31 December (Note 17)	**178**

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22. Other non-current and current liabilities

Other non-current and current liabilities at 31 December 2024 and 2023 were as follows (millions of euros):

Other liabilities	Non-current		Current	
	2024	2023	2024	2023
Grants	130	98		
Other deferred income	152	103		
Other payables for non-financial derivatives	490	116		
Financial contributions received from non-controlling interests	546	335		
Salaries payable			326	262
Payable to non-controlling interests	14	4	11	1
Accounts payable to suppliers of fixed assets	31	34	349	722
Tax payables (Note 25)			500	427
Other payables	1,218	978	768	551
Total	2,581	1,668	1,954	1,963

Other deferred income reflects the balance recognised at 31 December 2024 on the forward sale of rights arising from Investment Tax Credits relating to a battery storage facility and PV plant owned by the Energy division in the United States. At 31 December 2023, this item referred to deferred income on the forward sale of rights arising from an Investment Tax Credit in respect of a US battery storage facility. These amounts are recognised as income over the useful lives of the projects concerned.

Other payables for non-financial derivatives at 31 December 2024 include €490 million (€116 million at 31 December 2023) relating to the fair value of non-financial commodities derivatives arranged by subsidiaries of the Energy division, mainly in Australia, to fix the future sale price of electricity for a specified volume of power. These contracts are marked to market.

Other financial contributions from non-controlling interests of the Energy division at 31 December 2024 reflect financial contributions of €546 million (€335 million at 31 December 2023) made by non-controlling interests to Group projects and facilities, basically comprising seven renewables assets in the United States, built and operated through the Tax Equity Investor structure. These loans bear annual interest at a rate equal to the contractual target return.

Also, the Company completed recognition of the RENOMAR business combination by adjusting the fair values of the assets and liabilities acquired, as a result of which the balance of non-controlling interests in 2023 and 2024 was reclassified to *Other non-current payables*.

The change in *Suppliers of fixed assets* is explained mainly by variations in ongoing investments outstanding at wind farms under construction in Canada, Australia, Spain and Peru compared to the prior year and solar PV plants in the United States and Australia, as well as battery storage projects in the United States and a biomass plant in Spain. This caption also includes outstanding balances payable on the acquisition of two wind farms in the United States (Green Pastures) for a total of €200 million. Payments of €211 million were made in 2023 in relation to the acquisition of the Cunningham battery energy storage facility project in the United States in 2022.

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The main Infrastructure division balances included under *Other non-current payables* comprise a government loan of €61 million granted to finance the concession operator Concesionaria A-2 Tramo 2, S.A.U. and an amount of €58 million (€51 million in 20232) representing the non-current part of withholdings applied to trade balances payable to construction suppliers and subcontractors by way of guarantee for the performance of their contractual undertakings. This heading also includes advances received from customers amounting to €591 million (€533 million in 2023), which will be deducted from the amount of future certificates payable in periods of more than one year in international construction projects, and €178 million in respect of customer advances received by Nordex SE under project and service contracts where collections were made ahead of percentage completion of the work contracted (€155 million at 31 December 2023).

As explained in Note 3.2.P), *Other non-current payables* also include the cumulative liability arising from market price deviations affecting renewable generating assets subject to Spanish regulations, which totalled €102 million (€46 million at 31 December 2023).

At 31 December 2023, the Group applied the alternative criteria established in the CNMV document on the recognition criteria for “value of adjustments for market price variations (Vajdm)” to IT-00657, IT-00658 and IT-00659 standard facility wind farms.

Given the drop in market energy prices and the expected future price trend, the alternative criteria were applied only to the IT-00657 wind farms in the consolidated annual accounts at 31 December 2024, as it is not considered likely that the other IT-type standard facilities will obtain returns at higher levels than established in Royal Decree 413/2014, so that leaving rather than remaining in the regulated remuneration system could have adverse financial consequences. This conclusion is not supported by independent expert reports. The principal information source used by the Group in this regard was the OMIP future price curve applicable at the closing date (31 December 2024 and 2023), in view of which it appears reasonable to suppose that the conclusions reached reflect the market consensus to a significant degree. There were no unrecognised liabilities in respect of market price deviations at 31 December 2024. The unrecorded net liability in this respect at 31 December 2023 was €106 million.

There were no unrecognised liabilities in respect of market price deviations at 31 December 2024.

In 2019 the Group entered into an agreement with a third party to assign future financial awards arising from lawsuits and claims for a fixed price of €213 million, of which €170 million were related to the claim filed in respect of ATLL Concessionària de la Generalitat de Catalunya, S.A (in liquidation) (Note 11), and a contingent price based on the amount finally received upon the resolution of the litigation included in the agreement. As mentioned in Note 11, the compensation of €54 million already awarded by the Regional Government of Catalonia to ATLL Concessionària de la Generalitat de Catalunya, S.A., did not form part of the awards assigned.

As explained in Note 19, the concession operator filed suit in the High Court of Justice of Catalonia in November 2020 against the settlement of the contract decided by the Catalan Regional Government. In December 2022, the High Court of Justice of Catalonia issued its judgment upholding the concession operator’s appeal and ordering the Regional Government to pay a total of €304 million plus interest. The concession operator will only settle the obligations contracted with the aforementioned third party upon the final resolution of the legal proceedings in progress for an amount limited to the sum previously received from the Catalan Regional Government. The obligations arising under the agreement for the assignment of future awards in the different lawsuits and claims concerned, including the ATLL claim, were recognised under *Other current payables* in the consolidated balance sheet at 31 December 2024.

Other current payables increased by €218 million in 2024, mainly as a result of the debt arising on the Energy division’s acquisition of the Green Pastures wind complex in Texas, USA, for €213 million (Note 4).

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Grants comprise mainly amounts awarded for the construction of wind farms in the United States. Changes in 2024 and 2023 were as follows (millions of euros):

	Grants
Balance at 31.12.2022	94
Additions	5
Recognised in *Other revenue*	-7
Perimeter changes	8
Other	-2
Balance at 31.12.2023	98
Additions	34
Recognised in *Other revenue*	-8
Perimeter changes	
Other	6
Balance at 31.12.2024	130

Additions in 2024 basically reflect grants awarded for projects in Spain and Canada, which were still under construction at the reporting date. There were no material additions to *Grants* in 2023, and the most significant change consisted of amounts taken to income for the year.

Perimeter changes in 2023 reflected the purchase of an additional equity investment in Amper Central Solar, S.A., which was previously accounted for using the equity method. *Other payables* consist mainly of the impact of translation differences due to the appreciation of the US dollar against the euro in both 2024 and 2023.

23. Trade and other accounts payable

The balance of *Trade and other accounts payable* was €6,939 million at 31 December 2024 and €6,958 million at 31 December 2023.

Current balances in respect of advances from customers and work certified in advance totalled €1,830 million at 31 December 2024 and €2,103 million at 31 December 2023.

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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 Spanish Institute of Accounting and Audit (ICAC) Resolution of 29 January 2016, 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	25	25
Settled transactions ratio	22	22
Outstanding transactions ratio	42	43
(millions of euros)	Amount	Amount
Total payments made	3,831	3,836
Total payments outstanding	749	553

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.

This average payment period is calculated by adding settled transactions times total payments made and outstanding transactions payable times 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 times the number of payment days (i.e. calendar days elapsed between inception and payment of transaction), divided by the total amount of payments made.

The *outstanding transactions ratio* is calculated as the sum of amounts outstanding times 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 information required by Spanish Law 18/2022 of 28 September on enterprise creation and growth with regard to invoices paid before the end of maximum period permitted by default regulations is as follows:

	2024	2023
Payment volume (millions of euros)	3,646	3,649
Percentage of total payments made to suppliers	95.18%	95.14%
Number of invoices paid	829,972	684,279
Percentage of total invoices paid to suppliers	93.89%	90.78%

Supply chain finance arrangements

The Group has contracted a range of supply change finance arrangements including reverse factoring facilities, the use of which is not material in relation to total supplier transactions and is primarily concentrated in two areas of activity:

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- Infrastructure and Services: Reverse factoring arrangements are used basically to manage transactions with suppliers associated with production processes under contracts for the supply of goods and services required as direct inputs for the services provided to end customers. Outstanding invoices issued by suppliers and processed through these arrangements at 31 December 2024 totalled €725 million and are presented under *Trade and other accounts payable.* The suppliers concerned had collected invoices amounting to €546 million at the date of preparation of these consolidated annual accounts.
- Energy: Practically all of the suppliers concerned are providers of fixed assets associated with renewable generating assets under construction in North America and Australia. Outstanding invoices issued by suppliers processed through reverse factoring arrangements at 31 December 2024 totalled €210 million and are presented under *Other current payables*. The suppliers concerned had already collected invoices amounting to €209 million prior to maturity at the date of preparation of these consolidated annual accounts.

Supply chain finance arrangements are not material to the Group's remaining activities (€52 million, of which €41 million have already been collected by the suppliers concerned).

Under the basic terms and conditions of reverse factoring agreements, the Group issues an order to a bank to settle invoices at maturity and at the same time informs suppliers that they may irrevocably request payment in advance at their own discretion. Reverse factoring operations are carried out with a number of different banks. Specifically, the Group had entered into arrangements of this kind with 21 banks at 31 December 2024. The maximum payment period for balances covered by reverse factoring agreements is 60 days.

These arrangements do not affect the substance of the trade payables concerned or change the terms of payment agreed with suppliers and, therefore, these debts are presented in the accompanying consolidated statement of financial position and cash flow statement on the same basis as trade payables and cash flows not covered by reverse factoring agreements.

24. Tax matters

Tax consolidation

In accordance with prevailing Spanish tax legislation, consolidated tax groups may be formed by a parent and subsidiaries meeting the pertinent regulatory conditions. The Acciona Group companies in Spain file taxes under the consolidated regime through two tax groups. Acciona, S.A. is the parent of one of these groups and the other is formed by the Nordex subgroup, the parent of which is Corporación Nordex Energy Spain, S.L.U., which is registered for tax purposes in the Navarre region.

In addition to the two Spanish tax groups, the Acciona Group files consolidated tax returns in Australia through a tax group formed by all divisions operating in the country (except subsidiaries of the Nordex subgroup), Germany (Nordex tax group, the parent of which is Nordex SE), the United States (various Energy division companies and other companies belonging to the Nordex subgroup), Portugal (Energy division companies) and the United Kingdom (Industrial activity).

The other Acciona Group companies file individual tax returns in accordance with the applicable national or regional tax legislation applicable in Spain, or with the tax legislation prevailing in each overseas jurisdiction.

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With effect from 1 January 2008, several Group companies have 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. Also, various Energy division entities and the companies of the Nordex subgroup file consolidated VAT returns in Spain under the local laws applicable in the Navarre Region.

Various international VAT groups also exist in the United Kingdom (Industrial activity), Australia (Energy division and Construction), United Arab Emirates (Construction, Water and Audiovisual Services), Saudi Arabia (Construction, Water and Industrial activity) and Germany (Nordex Group).

Years open to tax inspection

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 personal income tax withholdings of €11,000 and 2017 VAT of €35,000.
- Contested additional tax liability of €190,000 (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 €2.7 million (including arrears interest), not subject to penalty, in respect of income taxes declared for fiscal 2013-2017. The Spanish Revenue Service (AEAT) Technical Office issued its settlement Decision on 27 September 2023 confirming the additional tax assessments raised, and Acciona filed an appeal in the Central Tax Tribunal (c in the Spanish acronym) on 3 November 2023. The parties presented their arguments in this case on 12 April 2024. The tax debt was suspended upon the presentation of the appropriate guarantee, which has been adequately 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 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, as well as limiting the amount of prior year's losses that could be offset. 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.

On 10 January 2013, Guadalaviar Consorcio Eólico, S.A. was notified of the inception of corporate income tax and value added tax inspection proceedings for fiscal years 2008 and 2009. This audit examined the value of wind power rights transferred in 2009. The inspection proceedings concluded with a contested additional tax assessment. The company received the proposed settlement from the Technical Office of the Central Major Taxpayers Office on 23 December 2013 and appealed in Spain's Central Tax Tribunal on 13 January 2014. The

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Tribunal issued its ruling on 16 February 2017, partially upholding the application filed and setting aside the formal settlement by default issued by the tax administration, returning the proceedings to the inspection phase.

On 27 August 2017, the Technical Office of the AEAT Department of Tax and Customs Control issued a notice of compliance with the Central Tax Tribunal's order to return proceedings to the inspection phase and announced a new settlement Decision. An application for administrative review was then filed in the Central Tax Tribunal on 22 September 2017, which handed down its decision on 24 September 2020 (RG 00/0241/2014) partially upholding the application and reducing the additional tax assessments raised. An application for judicial review was filed against this ruling in the Spanish National High Court on 14 December 2020; pleadings were submitted formalising the appeal on 4 May 2021; and concluding arguments were presented on 17 January 2023. A final decision is still pending.

The petition for suspension of the contested measure also sought a full waiver of guarantees, and an application for judicial review was filed in the National High Court on 6 October 2014 against the Central Tax Tribunal's ruling turning down the initial request. The National High Court dismissed the petition for suspension on 19 November 2014. The company appealed in the Spanish Supreme Court on 2 February 2015, and on 28 January 2016 a judgment was issued upholding the appeal filed. Accordingly, the National High Court suspended enforcement of the tax debt. When a new settlement establishing the tax debt was issued in compliance with the ruling issued by the Central Tax Tribunal, the company again petitioned for suspension of enforcement of the debt and a full waiver of guarantees. On 25 June 2019, the Central Tax Tribunal turned down the petition for suspension and the waiver of guarantees. An application for judicial review was filed against this decision in the National High Court, and separate suspension proceedings were opened. The National High Court finally issued its judgment upholding the application on 7 March 2022 (Rec. 585/2019) and ordering the suspension sought subject to formalisation of the guarantee offered in the form of wind rights for zones 10 and 12 of the Valencia Region wind power plan.

Notification of the Decision enforcing the Central Tax Tribunal's ruling of 24 September 2020 was received on 19 June 2021.

Meanwhile, Guadalaviar Consorcio Eólico, S.A. was served notice of Enforcement of the TEAC Decision of 23 March 2022 concerning Elecnor, S.A. and Enerfin Sociedad de Energía, S.L. (RG 00/05239/2021) but not the Decision of 9 May 2022 concerning Guadalaviar Consorcio Eólico, S.A.

These Enforcement notices were appealed pursuant to article 241.iii of the Spanish General Taxation Act on 20 July 2021 and 9 June 2022 respectively, and were upheld by the Decisions handed down by the Central Tax Tribunal on 23 February 2023 (RG 00/05632/2021 and RG 00/05704/2022), which erroneously annulled the Enforcement notices on the grounds of the alleged suspension of the TEAC Decision of 24 September 2020. A motion to set these Decisions aside was filed in the TEAC pursuant to article 241.ii of the Spanish General Taxation Act but was turned down by the Decisions issued on 25 April 2023, which were likewise appealed in the judicial review Chamber of the Spanish National High Court with the assent of the Central Tax Tribunal.

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. Foreign entities are in most cases subject to tax prescription periods of four to five years in the majority of the countries where the Group operates.

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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 significant impact on the equity of the Acciona Group.

Tax receivables and payables

Tax receivables and payables at 31 December 2024 and 2023 were as follows:

	2024		2023	
	Non-Current	Current	Non-Current	Current
Receivable				
VAT and other indirect taxes		623		531
Other items		40		410
Public entities	--	663	--	941
Corporate income tax		188		202
Deferred tax	1,986		1416	
Total	**1,986**	**851**	**1,416**	**1,143**
Payable				
Personal Income Tax withholdings		60		55
VAT and other indirect taxes		297		253
Social Security payables		46		42
Other local taxes		72		57
Other items		25		19
Public entities	--	500	--	426
Corporate income tax		148		87
Deferred tax	1,528		1326	
Total	**1,528**	**648**	**1,326**	**513**

Other items include the account receivable from the Catalan Regional Government in respect of the ATLL claim. The Regional Government deposited the sum of €366 million in respect of this claim in the concession operator's bank account on 20 June 2024 under the terms of the provisional enforcement of the judgment handed down by the High Court of Justice of Catalonia on 15 December 2022 (see Note 12).

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Reconciliation of accounting profit and taxable income

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

	2024	2023
Consolidated profit before tax	765	819
Profit/(loss) before tax from discontinued operations		
Permanent differences	-513	-107
Adjusted accounting income	252	711
Rate adjusted tax expense	64	184
Deductions	-8	-7
Unrecognised tax credits	36	67
Income tax expense for the year	92	244
Change in tax rate	1	
Unrecognised tax loss carryforwards offset	-22	-12
Effect of prior years' tax and other adjustments	85	-34
Tax expense in the income statement	**156**	**198**
Current income tax expense	345	307
Deferred income tax expense	-189	-109

Permanent differences comprise income and expenditure that are not eligible for inclusion in taxable income in accordance with applicable tax legislation. This line also reflects amounts eliminated in the consolidation process but which are nonetheless fully effective within the scope of the individual tax returns of each Group entity, including in particular those that do not file consolidated tax returns as part of any Acciona, S.A. consolidated tax group.

The main negative permanent differences in 2024 comprised €290 million arising on the consolidation of affiliates in their own functional currency (USD) when they settle income tax based on their own local-currency financial statements in accordance with the legislation applicable in each tax jurisdiction, as this gives rise to translation differences; €174 due to the reversal of the provision identified in the Nordex PPA; and €116 million resulting from the recognition of tax loss carryforwards and the liquidation of affiliates.

Significant positive permanent differences included inflation adjustments of €44 million in companies taxed in Chile and Mexico, and non-deductible expenses for a total of €30 million.

Significant negative permanent differences in 2023 were related to the consolidation gain arising on the measurement of the existing investment in Nordex at fair value for €260 million and application of the Spanish tax group's capitalisation reserve for €39 million euros.

Meanwhile, significant positive permanent differences included translation differences of €162 million resulting from consolidation in the functional currency of affiliates which settle income taxes based on financial statements issued in the local currency in accordance with the legislation applicable in the different tax jurisdictions, in addition to inflation accounting adjustments of €48 million in companies paying taxes in Chile and Mexico.

The *Rate adjusted tax expense* reflects the expense calculated at the different tax rates applicable to adjusted accounting income in each of the jurisdictions where the Group operates.

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Unrecognised tax credits reflect the impact of tax credits not recognised in respect of losses incurred by certain subsidiaries.

The line *Effect of prior years' tax and other adjustments* reflects mainly restatements of tax credits and other deductions recognised in prior years given the existence of projects or transactions allowing recalculation due to exchange rate adjustments affecting deferred tax assets or liabilities associated with the value of plant owned by dollarised subsidiaries in Mexico, Chile, Peru and Costa Rica, or as a result of inflation adjustments made in respect of tax credits recognised in jurisdictions where this is permitted.

Taxes recognised in equity

Aside from the tax on earnings recognised in the consolidated income statement, the Group also recognised the following amounts in consolidated equity in 2024 and 2023 (millions of euros):

	2024	2023
Fair value of financial instruments	98	49
Total	98	49

Deferred tax

Certain temporary differences arose in 2024 and 2023 under local tax legislation affecting quantification of the income tax expense in the countries where the consolidated companies are established.

Deferred taxes were recognised in 2024 and 2023 as a result of the following (millions of euros):

Deferred tax assets arising from	2024	2023
Tax loss carryforwards pending offset	962	729
Deductions pending application	87	87
Derivative financial instruments	142	31
Provisions for assets	28	37
Pass-through taxation (JVs)	20	9
Other	747	523
Total deferred tax assets	1,986	1,416

Deferred tax liabilities arising from	2024	2023
Revaluation of financial assets	1	
Allocation of first-time consolidation differences to assets	471	508
Deferred tax liability for accelerated depreciation	678	521
Derivative financial instruments	36	49
Pass-through taxation (JVs)	24	25
Other	318	223
Total deferred tax liabilities	1,528	1,326

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Deferred tax assets and liabilities presented net for accounting purposes at 31 December 2024 and 2023 were as follows:

Assets	2024	2023
Other	59	4
Pass-through tax advances (JVs)	9	10
Deferred tax assets	**68**	**14**

Liabilities	2024	2023
Other	55	4
Pass-through taxation (JVs)	13	10
Deferred tax liabilities	**68**	**14**

Tax loss carryforwards generated by subsidiaries before they joined the Acciona, S.A. tax group totalled €23.4 million at 31 December 2024. Of this amount, €18.7 million comprised tax loss carryforwards not capitalised in the consolidated statement of financial position because it was not certain that sufficient future profits would be generated, or because the applicable tax regulations establish limits and conditions for offset.

Certain foreign subsidiaries also recognised tax credits for loss carryforwards totalling €881 million, mainly in Germany, Mexico, the USA, Chile and Australia. Meanwhile, unrecognised taxable income, mainly generated in the USA, Canada, Mexico, Chile and Brazil totalled €1,996 million.

A detail of unrecognised taxable income by region and maturity is as follows:

		Maturity			
Region	Total	No limit	4 to 6 years	7 to 9 years	10 years or more
Spain	212	212			
Europe	290	258	31	1	
Latam	580	337	211	32	
North America	1,007	380	37	194	396
Asia and Oceania	26	5	10	11	
Africa	94	86	8		
Total unrecognised taxable income	**2,209**	**1,278**	**297**	**238**	**396**

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The maturities of tax credits recognised in respect of loss carryforwards available to be offset at 31 December 2024 were as follows:

	Amount	Maturity
Acciona, S.A. Tax Group	1	Unlimited
Spanish companies outside the Tax Group	19	Unlimited
International, limited	1	2025
International, limited	10	2026
International, limited	2	2027
International, limited	6	2028
International, limited	46	2029
International, limited	32	2030
International, limited	12	2031
International, limited	7	2032
International, limited	4	2033
International, limited	89	2034
International, limited	2	2035
International, limited	3	2036
International, limited	6	2037
International, limited	1	2043
International, limited	2	2044
International, unlimited	659	Unlimited
Total	962	

The Spanish Corporate Income Tax Act (Law 27/2014 of 27 November), which entered into force on 1 January 2015, allows tax loss carryforwards to be offset for an unlimited period.

Effective as of 1 January 2015, the Spanish Corporate Income Tax Act, also removed the limited offset period for double-taxation deductions, including amounts pending application from previous years, 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.

Unused tax credits total €87 million and were generated mainly by the Spanish tax group, the parent of which is Acciona, S.A. (€41 million in respect of deductions for R&D+I activities).

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The offset periods for unused tax credits carried in the consolidated statement of financial position of the Acciona Group at 31 December 2024 were as follows (millions of euros):

	Amount	Maturity
Acciona, S.A. Tax Group	1	2034
Acciona, S.A. Tax Group	4	2035
Acciona, S.A. Tax Group	3	2036
Acciona, S.A. Tax Group	4	2037
Acciona, S.A. Tax Group	4	2038
Acciona, S.A. Tax Group	4	2039
Acciona, S.A. Tax Group	4	2040
Acciona, S.A. Tax Group	6	2041
Acciona, S.A. Tax Group	11	2042
Spanish companies outside the Tax Group	41	No
Non-resident companies	5	No
Total	87	

Unrecognised tax credits available for offset in non-resident companies amounted to €3 million at 31 December 2024, while unrecognised tax credits in the Spanish companies belonging to the Acciona, S.A. tax group totalled €18 million.

The Acciona Group expects to recover the tax loss carryforwards and tax credits recognised through the ordinary activities of its companies without any risk of loss. The estimated recovery periods for tax credits based on the business plans applicable in the main countries where the Group operates are as follows:

	Amount	*Maximum recovery period*
Tax credits, Spanish Tax Group (Spain)	41	2 years
Loss carryforwards, USA	125	8 to 10 years
Loss carryforwards, Mexico	150	6 to 8 years
Loss carryforwards, Germany	327	4 to 6 years
Loss carryforwards, Australia	82	2 to 8 years
Loss carryforwards, Chile	121	2 to 7 years
Loss carryforwards, Spain (non-tax group companies)	74	10 to 12 years

Most of the deferred tax assets recognised under the heading *Other* were related to provisions for liabilities, risks, bad debts and time limits on the allowability of interest, as well as harmonisation adjustments and eliminations of intra-Group margins applied in the consolidation process, which are reversed in line with the depreciation of the assets concerned. *Other* deferred tax assets also include adjustments to taxable income in respect of temporary differences arising as a result of specific legislation applicable in other tax jurisdictions such as the United States and Mexico, where the deduction of certain expenses is determined on a cash basis.

Other deferred tax liabilities for accelerated depreciation comprise mainly tax adjustments for accelerated depreciation permitted by the Eleventh Additional Provision included in the Consolidated Text of the Spanish Corporate Income Tax Act (Royal Legislative Decree 4/2004) by Spanish Law 4/2008. A detail of these deferred taxes is as follows (millions of euros):

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	Amount
Spanish Tax Group	34
Other Spanish companies	29
Mexico	210
USA	195
Chile	79
Australia	89
Canada	14
India	14
Poland	4
Italy	3
Germany	6
Peru	1
Deferred tax liability for accelerated depreciation	678

Other deferred tax liabilities comprise mostly adjustments related with specific tax legislation applicable in countries like Mexico and Ecuador, where accounting income is not recognised for tax purposes until invoiced or collected. This heading also includes tax liabilities arising on income on construction projects in Norway and Panama, which is recognised on the completion of work instead of following the percentage progress method.

New Top-Up Tax established following the transposition of Pillar Two in Spain

As a major multinational concern earning revenues of more than €750 million, the Acciona Group is subject to the Pillar Two Global anti-base erosion rules (GloBE) approved by the Inclusive Framework of the Organisation for Economic Cooperation and Development (OECD) with regard to Base Erosion and Profit Shifting (BEPS) on 14 December 2021, which were adopted by the member States of the European Union, among others.

As of 2024, the Group will be liable for the payment of a Top-Up Tax on profits obtained in any tax jurisdiction where it operates in which the effective tax rate, calculated at the level of the jurisdiction in question, is less than the minimum rate of 15%.

Spanish Law 7/2024 of 20 December, which transposes Directive (EU) 2022/2523 into Spanish Law, was published on 21 December 2024. The Group has applied the mandatory temporary exception included in IAS 12 with regard to the recognition of deferred taxes arising in jurisdictions enacting global fiscal regulations to ensure the consistency of the financial statements issued while the new rules are implemented.

Following a thorough examination of available information referring to the transitional safe harbours provided in the fourth transitional provision of the Spanish Pillar Two Act (Law 7/2024 of 20 December), where applicable, finding that the Pillar Two impact on the Group is not material.

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Adaptation to the Top-Up Tax

The Acciona Group has committed to the application of the OECD's Pillar Two guidelines and has aligned fully with the principles and measures proposed, establishing a management control system to ensure timely adoption of the applicable regulations.

Reporting obligations

Current corporate income tax legislation in Spain provides tax incentives to encourage certain investments. The Tax Group companies have availed themselves of these benefits.

The Company carried out certain transactions subject to the special regime for mergers, spin-offs, asset contributions and securities swaps mentioned in article 86 of the Spanish Corporate Income Tax Act (Law 27/2014) in 2024, as follows:

- 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 Act (Law 27/2014) in relation to transactions carried out in prior years is provided in the accompanying notes to the individual annual accounts subsequently approved by the companies concerned.

Other disclosures

The 7% Value Added Tax on Electricity Generating was suspended with effect from June 2021 by Spanish Royal Decree-Law 12/2021 of 24 June adopting urgent measures regarding energy taxes and electricity generating, and on the administration of the water regulation levy and water use rates. Royal Decree-Law 8/2023 ended the suspension of the tax and provided for its gradual restoration over a period of six months commencing 1 January 2024.

Spanish Law 7/2022 of April on waste products and soil contamination for a circular economy made two amendments to the regulation of the water levy, expressly repealing the first transitional provision of Law 12/2015 and rewording article 112.ii of the Spanish Waters Act. These amendments entered into force in 2023.

Finally, 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 in a ruling issued on 18 January 2024.

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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.

Law 7/2024 published on 21 December 2024 reinstated the measures found unconstitutional in January 2024, namely i) limits on the application of tax loss carryforwards, ii) the limit on the application of double taxation relief, and iii) mandatory stepwise inclusion of a minimum of one third (formerly one fifth) of allowable equity investment impairments in taxable income subject to reversion at 31 December 2023 (article 12.3 of the Consolidated Text of the Spanish Corporate Income Tax Act).

The amounts included in taxable income and the remainder pending inclusion are disclosed, as required by prevailing tax legislation, in the notes to the individual annual accounts of each of the companies affected.

25. Guarantee commitments with third parties

The Group had extended guarantees issued by banks and insurance companies to customers, government agencies and financial institutions for a total of €10,617 million at 31 December 2024 and €8,063 million at 31 December 2023. This increase is explained by intensifying activity in the North American market following the recent award of the contract for works on the I-10 highway in Louisiana (USA), the Surrey Langley Sky Train project in Vancouver (Canada) and the Enrique Ortega and Culebrinas (Puerto Rico) water treatment plants, in addition to growth in Spain and the activity of Nordex.

The purpose of most of the bonds issued was to guarantee due completion of works contracted by the Infrastructure division.

The Group companies understand that any liabilities that could arise from these guarantees would not be significant.

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26. Revenue

A breakdown of the Group's revenues is as follows, based on the nature of goods produced and services provided (see also Note 28, *Segment reporting*), and on the levels of investment required, margins and risk profiles established in the business model (millions of euros):

2024	Business Model				
	Long-Term Asset Operation	Services	Greenfield Developments Activity	Corporate & Other	Total Revenue
Energy	1,822	78	1,690	-542	3,048
Construction		100	6,540	40	6,680
Concessions	85			1	86
Water	228	253	708		1,189
Urban & Environmental Services		208		2	210
Consolidation adjustments				-20	-20
infrastructure	313	561	7,248	24	8,146
Nordex	--	777	6,543	-21	7,299
Bestinver		113			113
Real Estate	7		428		435
Services		674			674
Other		10	18	218	246
Other activities	7	797	446	218	1,468
Consolidation adjustments				-771	-771
Total	**2,142**	**2,213**	**15,927**	**-1,092**	**19,190**

2023	Business Model				
	Long-Term Asset Operation	Services	Greenfield Developments Activity	Corporate & Other	Total Revenue
Energy	2,084	67	1,623	-227	3,547
Construction		83	6,181	37	6,301
Concessions	49			1	50
Water	219	247	739	9	1,214
Urban & Environmental Services		164	0	1	165
Consolidation adjustments			0	-7	-7
infrastructure	268	494	6,920	41	7,723
Nordex	--	527	4,760	-15	5,272
Bestinver		96	0	0	96
Real Estate	7	0	186		193
Services	0	661	0	0	661
Other		10	46	210	266
Other activities	7	767	232	210	1,216
Consolidation adjustments				-737	-737
Total	**2,359**	**1,855**	**13,535**	**-728**	**17,021**

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The Group's different business models are described below, according to the nature, timing, and uncertainty of revenues:

- Long-Term Asset Operation

  This activity comprises the Group's portfolios of renewable electricity generating assets, civil, transport and water infrastructure concessions, and leased investment proprieties. It is a capital-intensive business, where most of the investment is made at the beginning of the useful life of assets, and a high operating margin is needed to obtain a return on investments and to compensate for operating and maintenance costs. Revenue is characterised by a low level of risk given that it is mostly regulated or comes from long-term contracts with solvent counterparties, while revenue sources are highly diversified. Revenue is recognised at the same time as electricity is generated, or the service is provided, as applicable. In the case of generating assets, the portfolio's high level of diversification in terms of facilities, technologies and geographical areas means that production is at the same time very stable and highly predictable.

- Services

  This activity includes the group's service businesses, including operation and maintenance of infrastructure and other related services, as well as financial services (asset management). It is a medium-risk, non-capital-intensive activity. In the case of infrastructure services, revenue is generated from long-term operation and maintenance contracts lasting from 5 to 15 years. Revenue is recognised in line with provision of the service. Nordex earns service revenues on operation and maintenance contracts relating to the wind turbines manufactured and supplied by the subgroup's Projects activity. These contracts have an average term of seven years and are recognised in line with the associated historic cost profile. Financial services generate high margins given the specialisation involved and value added by the business, and they also command a high level of customer loyalty despite exposure to market volatility. Revenue from mediation and consultancy services is recognised in line with the provision of services.

- Greenfield Developments Activity

  This activity encompasses civil engineering (construction of railways, roads, bridges, hydraulic works, etc.), construction of residential and non-residential buildings, construction of industrial and water treatment facilities (involving a high level of technology input) for the most part under turnkey or engineering, procurement and construction (EPC) contracts, and the development and construction of renewable generating assets. The main purpose of this activity is the creation of new and complex infrastructures, for both public and private customers, and for the company's own portfolio. The low capital intensity of the business allows lower margins in comparison with other the Group's other businesses, which require higher levels of investment. The revenue horizon depends on the level of the contract backlog, which is usually between 18 and 36 months. Because work generally involves the creation or transformation of an asset under the customer's control, revenue is recognised using the percentage completion approach.

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It also includes revenues earned by the Nordex Projects activity, which consists of the manufacture and supply of wind turbines with the capacity to adapt to shifting wind conditions, as mentioned above. In the case of wind turbines manufactured to standard specifications, revenue is recognised when turbines are installed and commissioned on site. Meanwhile, revenue is recognised gradually based on manufacturing milestones in the case of wind turbines manufactured to special operating specifications in line with the customer's requirements. This is because these highly specialised wind turbines have no alternative use. The average manufacturing period is 12 months.

Finally, this category also encompasses real estate development activities (residential and office properties), revenue from which is recognised when each property is delivered to the customer, with a generation period of around 36 months, including project design, licensing, execution, etc.

- **Corporate and Other Activities**

This category consists mainly of revenue eliminations between different segments upon consolidation, as well as revenue from some residual businesses.

A breakdown of the Group companies' total revenues by geographical area is as follows:

	Spain	European Union	OECD	Other countries	Total
2024					
Energy	1,889	299	736	124	3,048
infrastructure	1,620	695	4,233	1,598	8,146
Nordex	400	5,165	844	890	7,299
Other activities	1,095	98	164	111	1,468
Intergroup transactions	-603	-75	-89	-4	-771
Total	4,401	6,182	5,888	2,719	19,190
2023					
Energy	2,426	269	757	95	3,547
infrastructure	1,330	596	4,150	1,647	7,723
Nordex	470	3,230	508	1,064	5,272
Other activities	878	123	121	94	1,216
Intergroup transactions	-277	-208	-246	-6	-737
Total	4,827	4,010	5,290	2,894	17,021

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Details of revenues by division and/or activity and their contribution to the Group total are as follows:

Energy

The revenues of the Energy division were as follows (millions of euros):

	2024	2023
Revenues		
Energy (revenues from sales to customers)	1,618	1,803
Energy (revenues from settlements of energy sales hedges)	99	224
Energy trading	1,228	1,433
Other revenues	68	56
Services provided	35	31
Total Energy revenues	3,048	3,547

The revenues detailed above include an estimate of unbilled energy sales to electricity trading customers located mainly in Spain and Portugal at 31 December 2024. This estimate was calculated based on consumption finally confirmed by the system operators in the month following each monthly close, when invoices are issued.

The Group recognised unbilled sales to electricity trading customers for a total of €117 million at 31 December 2024 (€114 million at 31 December 2023). The change in these revenues was largely due to the drop in energy prices.

Construction

The Group earns substantially all its Construction revenue in its capacity as primary contractor.

Infrastructure construction revenue by type of project was as follows (millions of euros):

	2024	2023
Civil engineering	5,288	5,129
Residential building	214	223
Non-residential building	608	454
Other construction activities	30	21
Ancillary construction activities	88	83
Industrial	408	366
Engineering	44	24
Total construction revenue	6,680	6,301

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Infrastructure construction revenue by type of customer was as follows (millions of euros):

	2024	2023
Public sector	709	630
Private sector	409	292
Total Spanish customers	1,118	922
Public sector	4,726	4,395
Private sector	836	984
Total international customers	5,562	5,379
Total construction revenue	**6,680**	**6,301**

The geographical distribution of the infrastructure construction backlog at 31 December 2024 and 2023 was as follows (millions of euros):

2024	Spain	International	Total
Civil engineering	1,358	12,715	14,073
Residential building	162	40	202
Non-residential building	841	780	1,621
Other construction activities	64	2	66
Ancillary construction activities	39	93	132
Industrial	31	1,477	1,508
Other activities	35		35
Total construction orders	**2,530**	**15,107**	**17,637**

2023	Spain	International	Total
Civil engineering	1,386	11,413	12,799
Residential building	252	19	271
Non-residential building	582	826	1,408
Other construction activities	63	6	69
Ancillary construction activities	41	120	161
Industrial	26	1,403	1,429
Other activities	38		38
Total construction orders	**2,386**	**13,787**	**16,174**

Concessions

At 31 December 2024 and 2023, the Acciona Group's main service concession contracts relate to the Concessions and Water subgroups. Revenues falling within the scope of IFRIC 12 amounted to €110 million (€102 million in 2023).

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Within the scope of IFRIC 12, the Acciona Group has recognised financial assets associated with concessions in which the grantor guarantees the payment of a quantified or quantifiable amount in the concession agreement, thereby eliminating the operator's demand risk, under *Non-current receivables* and *Other non-current assets*, as explained in Note 3.2.I).

In the case of concession assets, the Group recognises interest income earned at the effective interest rate of the related financial asset, even during the construction phase. This interest income is recognised under *Revenue* and totalled €6 million in the year ended 31 December 2024 (€6 million in 2023).

Nordex

A breakdown of Nordex segment revenue in 2024 is as follows (millions of euros):

	2024	2023
Projects (wind turbines)	6,543	4,760
Services (M&O)	777	527
Eliminations and other	-21	-15
Total	7,299	5,272

The Nordex segment backlog at 31 December 2024 was as follows (millions of euros):

	2024	2023
Projects (wind turbines)	7,804	6,911
Services (M&O)	4,974	3,626
Backlog	12,778	10,537

The geographical distribution of the Projects backlog was as follows (millions of euros):

	2024	2023
Europe	6,495	5,796
North America	697	252
Latin America	250	702
Rest of the world	362	161
Total	7,804	6,911

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Other revenue

Other revenue recognised in the accompanying consolidated income statement for the year ended 31 December 2024 totalled €1,688 million (€946 million in 2023), consisting mainly of work carried out by the Group for its own property, plant and equipment, mostly electricity generating facilities in the United States, Australia, India and Spain, as well as work carried out for, or charged on to, joint venture partners in the Construction activity.

Other revenue also includes the proceeds from sales carried out within the scope of the Group's asset rotation strategy. The total of €84 million recognised in this respect in 2024 relates basically to the sale of an asset in Spain, described in Note 2.2.h.

27. Expenses

The Group's expenses were as follows (millions of euros):

	2024	2023
Cost of goods sold	6,790	5,853
Personnel expenses	3,423	2,927
Wages, salaries and similar amounts	2,825	2,429
Social security costs	508	417
Other personnel expenses	90	81
Other operating expenses	7,845	7,504
Taxes other than income tax	217	219
Other current operating expenses	39	33
Subtotal	18,314	16,536
Provisions	153	157
Depreciation and amortisation	1,121	943
Total	**19,588**	**17,636**

Personnel costs:

The average headcount in 2024 and 2023 was as follows:

	2024	2023	Change
Executives and managers	4,150	3,663	487
Qualified line personnel	13,816	12,186	1,630
Clerical and support staff	3,590	3,307	283
Other employees	44,465	38,687	5,778
Total average headcount	66,021	57,843	8,178

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The change in the average headcount in 2024 was mainly due to the effect of first consolidation of Nordex on 1 April 2023, which meant that its employees did not form part of the Group for the whole of the prior year.

The segment headcount by gender in 2024 and 2023 was as follows:

	2024			2023		
	Men	Women	Total	Men	Women	Total
Executives and managers	3,194	956	4,150	2,833	829	3,663
Qualified line personnel	9,528	4,288	13,816	8,551	3,635	12,186
Clerical and support staff	1,549	2,041	3,590	1,548	1,759	3,307
Other employees	33,821	10,644	44,465	29,469	9,219	38,687
Total average headcount	48,092	17,929	66,021	42,401	15,442	57,843

The Group's headcount by segment was as follows:

	2024	2023	Change
Energy	3,224	3,099	125
Infrastructure	28,884	25,782	3,102
Nordex	10,327	7,323	3,004
Other activities	23,586	21,639	1,947
Total average headcount	66,021	57,843	8,178

The segment headcount by gender in 2024 and 2023 was as follows:

	2024			2023		
	Men	Women	Total	Men	Women	Total
Energy	2,387	837	3,224	2,315	784	3,099
Infrastructure	23,798	5,086	28,884	21,440	4,342	25,782
Nordex	8,602	1,725	10,327	6,115	1,208	7,323
Other activities	13,305	10,281	23,586	12,531	9,108	21,639
Total average headcount	48,092	17,929	66,021	42,401	15,442	57,843

The parent company employed 173 staff in 2024 (170 in 2023), and the rest were employed by the Group's subsidiaries.

The consolidated companies had an average of 1,335 direct and indirect employees with a disability level of 33% or over in 2024 (1,011 in 2023). An average 4.58% of employees in Spain were hired under disability contracts in 2024 (4.64% in 2023), above the quota threshold established by Royal Legislative Decree 1/2013 of 29 November. Directly employed workers with disabilities accounted for 3.92% of the total and the remainder were contributed indirectly via purchases from Special Employment Centres and donations to third sector occupational inclusion programmes. Women make up 43% of the disabled persons employed by Acciona.

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Lease expenses

At 31 December 2024, a total of €266 million was recognised under *Other operating expenses – Leases* in the accompanying consolidated income statement (€237 million in 2023).
Variable rents amounted to €50 million in 2024 (€39 million in 2023). A breakdown by division of the fixed and variable rents incurred by the Group under operating leases in the years ended 31 December 2024 and 2023 is as follows:

2024

Division (millions of euros)	[a] Fixed rents	[b] Variable rents	Key variable rent parameters	% [c]=[b]/[a]
Energy	47	17	MWh	36%
Infrastructure	105	33	Machine hours	31%
Nordex	30		n/a	0%
Other Activities	16		n/a	0%
TOTAL	**198**	**50**	**-**	**-**

2023

Division (millions of euros)	[a] Fixed rents	[b] Variable rents	Key variable rent parameters	% [c]=[b]/[a]
Energy	46	14	MWh	30%
Infrastructure	90	25	Machine hours	27%
Nordex	3		n/a	0%
Other Activities	22		n/a	0%
TOTAL	**161**	**39**	**-**	**-**

The Energy division enters into land lease contracts with variable rents subject to MWh produced or the amount invoiced by the technical facility, which allows a logical correlation to be established between the income generated by the energy facility and one of its main operating costs. Estimations of future variable rent flows are conditional on the evolution of technical conditions such as corrective maintenance and downtimes, and meteorological conditions such as hours' sunshine or wind affecting energy production in the countries where the Acciona Group operates.

Variable rents in the infrastructure division are associated with machinery rentals charged on the basis of machine hours. These rents are non-recurring. The existence of variable rents makes it possible to align the costs incurred with works completion deadlines and resource consumption, so that there is a natural mechanism that adjusts costs to the level of production in the event of construction delays. The estimated future cash flows from variable rents are conditional upon the evolution of the division's works portfolio and the type of projects awarded to the Group, which in turn determine the kinds of machinery and resources that will be required to undertake the work. Hence, it is not possible to estimate these cash flows reliably.

The amount of low value, short-term lease contracts subject to the exceptions under IFRS 16 described in note 4.2.C) was €213 million (€198 million in 2023).

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Change in provisions

A detail of the changes in provisions reflected in the consolidated income statement is as follows (millions of euros):

	2024	2023
Changes in provisions for unrecoverable receivables	15	68
Changes in provisions for inventories	-3	6
Other provisions	141	84
Total	153	157

Other provisions at 31 December 2024 and 2023 included the provision for asset replacements and major repairs in concessions recognised under the intangible model, as well as the provision for litigation. This heading also includes the impact of provisions for the completion of construction work and provisions for onerous contracts.

Impairment and profit/(loss) on disposals of non-current assets

Amounts recognised in the consolidated income statements for 2024 and 2023 were as follows (millions of euros):

	2024	2023
Profits/(losses) on disposals of non-current assets	3	2
Impairment of other assets (Note 4)	134	-14
Total	137	-12

Impairment of other assets at 31 December 2024 reflects an impairment of €32 million in Spain in connection with the start of repowering work at five wind farms in the Tahivilla district of Cadiz province before they had reached the end of the useful lives initially estimated. Meanwhile, impairments totalling €154 million recognised in respect of held-for-sale hydro assets were reversed after offers were received for amounts above book value in the respective sale processes. Specifically, these reversals comprised €76 million relating to hydro assets owned by the former affiliates of the Acciona Saltos de Agua subgroup, which have been sold, and €78 million in respect of the hydro assets owned by the affiliate Corporación Acciona Hidráulica, S.A., which are currently classified under *Non-current assets held for sale* (Note 14), as well as €16 million provided for six PV plants in Ukraine given positive trends in output and cash flows.

An amount of €14 million was recognised under *Impairment of other assets* at 31 December 2023 relating to the provision set aside by the Energy division for discarded development projects.

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Profit/(loss) from changes in value of financial instruments at fair value

Changes in the fair value of financial instruments at 31 December 2024 were related mainly with the fair value of long-term energy sales contracts entered into by Group subsidiaries in the United States, Australia, Spain and Chile to supply specific amounts of energy at a fixed price. Changes during the year were not material.

Other gains or losses

Other gains or losses reflect basically the net results arising on stepwise business combinations requiring restatement of the existing investment in accordance with IFRS 3. Gains of €260 and €145 million were recognised at 31 December 2023 in respect of the Nordex and Renomar business combinations, as well as a loss of €12 million incurred on the combination with Amper Central Solar, S.A.

28. Segment reporting

Segment reporting is based on the nature of the goods and services produced by the Group. The Acciona Group's business model rests on the twin pillars of Energy and Infrastructure, which support product and service proposals focused on the solutions required to meet the challenges that modern society faces, always under the guiding principle of sustainable development.

Meanwhile, the Group engages in the development and manufacture of wind turbines, a key sector for the decarbonisation of the economy, through its controlling interest in Nordex, permitting vertical integration and synergies with the renewables generating activity. In this regard, the fact that the Group acquired control of Nordex on 27 March 2023 (with effect for accounting purposes as of 1 April 2023 for practical reasons) affects the comparability of the prior year's figures for this segment.

The Group also operates certain other lines of business, which are grouped under *Other activities*. These comprise mainly fund management and stock broking services, the real estate business, manufacture of electric vehicles, motorbike sharing (motosharing) services, museum interior design and the provision of other services like facility management and airport handling.

Each of the segments constitutes a stand-alone business with its own management and reporting structure to evaluate the attainment of objectives. The information reported to the Acciona Group's corporate management department for the purposes of segment performance assessments and resource allocation is structured according to the applicable segmentation criteria. Inter-segment sales are made at market prices.

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Renewables generating and other activities involved in the decarbonisation of the economy and sustainable use of natural resources including, for example, energy efficiency and green hydrogen projects, are instrumented through the majority shareholding in Corporación Acciona Energías Renovables, S.A. (CAER). Meanwhile, the activity consisting of manufacture and supply of wind turbines and provision of related operation and maintenance services is instrumented through the controlling interest held in Nordex SE (Nordex). As the shares of these entities are listed on different stock exchanges, both Energy and Nordex are defined as segments in order to facilitate comprehension of the earnings and operations they contribute to the overall profits and financial situation of the Acciona Group as a whole, and to align this contribution with the performance of their Management bodies. The segment income statements reported reflect exclusively the consolidated income and expenses recognised by these listed companies as independent entities, less the costs inherent in their acquisition by the Acciona Group, basically comprising provisions/impairments booked in respect of the assets identified in the Purchase Price Allocation (PPA) procedure (currently applicable only in the case of Nordex), less the amount of financial costs associated with corporate debt contracted to finance these investments, including the relevant tax effects. Likewise, the segment statements of financial position only differ from the stand-alone balance sheets of the CAER and Nordex SE subgroups with regard to the necessary adaptations made in respect of acquisition costs and differences relating to the carrying amounts of assets identified in the Nordex PPA. Other minor differences may also exist, however, due to harmonisation and/or differences in presentation criteria.

For ease of understanding of the different segments' results and in line with the management approach taken by the Acciona Group Directors in relation to segment reporting, certain amounts in respect of corporate transactions are presented in an additional column in the following chart so as to facilitate comprehension of the ordinary course of the business. Where these effects are material in relation to the overall results of the Group, however, the information is broken down to contextualise it in relation to the segment responsible for the resource or activity concerned.

Finally, the information is also presented in terms of the geographical areas in which operations take place.

Segment reporting and the effects of corporate transactions as at and for the years ended 31 December 2024 and 2023 are as follows (millions of euros):

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Balance at 31.12.2024	Segment Energy	Infra-structure	Nordex	Other Activities	Intergroup transactions	Corporate transactions	Total Group
ASSETS							
Property, plant and equipment, intangible assets and investment property	11,534	736	1,408	648	-67		14,259
Rights of use	500	202	191	34	-51		876
Goodwill	13	129	1,098	125			1,365
Non-current financial assets	126	117	12	61	7		323
Investments accounted for using the equity method	253	553	100	92	-200		798
Other assets	1,111	814	542	281	13		2,761
Non-current assets	13,537	2,551	3,351	1,241	-298	--	20,382
Inventories	200	271	925	1,132	123		2,651
Trade and other accounts receivable	625	2,869	1,226	338	-748		4,310
Other current financial assets	147	34		381	55		617
Other assets	229	178	289	195	-31		860
Cash and cash equivalents	495	2,181	1,151	452	-39		4,240
Non-current assets classified as held for sale	954	536		74	-4		1,560
Current assets	2,650	6,069	3,591	2,572	-644	--	14,238
Total assets	**16,187**	**8,620**	**6,942**	**3,813**	**-942**	**--**	**34,620**
EQUITY AND LIABILITIES							
Consolidated equity	6,181	1,334	1,918	-2,996	-61	--	6,376
Financial debt	3,520	788	260	3,715	-22		8,261
Other liabilities	3,377	1,115	1,177	175	-103		5,741
Non-current liabilities	6,897	1,903	1,437	3,890	-125	--	14,002
Financial debt	642	139	43	2,005	5		2,834
Trade and other accounts payable	438	3,474	2,871	361	-205		6,939
Other liabilities	1,035	1,416	673	461	-554		3,031
Liabilities directly associated with non-current assets classified as held for sale	994	354		92	-2		1,438
Current liabilities	3,109	5,383	3,587	2,919	-756	--	14,242
Total equity and liabilities	**16,187**	**8,620**	**6,942**	**3,813**	**-942**	**--**	**34,620**

Balance at 31.12.2024	Segment Energy	Infra-structure	Nordex	Other Activities	Intergroup transactions	Corporate transactions	Total Group
Revenue	3,048	8,146	7,299	1,468	-771	--	19,190
Revenue	3,026	7,870	6,962	1,332			19,190
Revenue to other segments	22	276	337	136	-771		
Other operating income/(expenses)	-1,915	-7,554	-6,829	-1,346	749		-16,895
Equity method profit/(loss) - analogous	-10	171		-1			160
Gross profit/(loss) from operations	1,123	763	470	121	-22	--	2,455
Allowances	-559	-442	-214	-61	2		-1,274
Impairment and profit/(loss) on disposal of fixed	134	16		-11	-2		137
Other gains or losses	1			-4	1		-2
Operating profit/(loss)	699	337	256	45	-21	--	1,316
Financial profit/(loss)	-289	-61	-137	-65	2		-550
Profit/(loss) from changes in value	-3			4			1
Non-operating income from associated companies				-2			-2
Profit before tax	407	276	119	-18	-19	--	765
Corporate income tax expense	-76	-81	9	-14	6		-156
Consolidated profit/(loss) for the year	331	195	128	-32	-13	--	609
Profit/(loss) after tax of discontinued operations							
Profit after taxes	**331**	**195**	**128**	**-32**	**-13**	**--**	**609**
Non-controlling interests	-78	-18	-85	8	-14		-187
Profit attributable to the parent company	253	177	43	-24	-27	--	422

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Balance at 31.12.2023	Energy	Infra-structure	Nordex	Other Activities	Intergroup transactions	Total Group
	Segment					
Assets						
Property, plant and equipment, intangible assets and investment property	10,638	703	1,449	652	-197	13,245
Rights of use	476	182	173	51	-58	824
Goodwill	13	132	1,098	126		1,369
Non-current financial assets	67	45	52	35	-15	184
Investments accounted for using the equity method	289	444	82	81	-164	732
Other assets	718	641	424	195	36	2,014
Non-current assets	12,201	2,147	3,278	1,140	-398	18,368
Inventories	175	259	1,285	1,224	124	3,067
Trade and other accounts receivable	867	2,652	1,088	333	-535	4,405
Other current financial assets	155	82		326	47	610
Other assets	234	533	254	154	-24	1,151
Cash and cash equivalents	736	1,787	926	290	-25	3,714
Non-current assets classified as held for sale	262			73		335
Current assets	2,429	5,313	3,553	2,400	-413	13,282
Total assets	**14,630**	**7,460**	**6,831**	**3,540**	**-811**	**31,650**
EQUITY AND LIABILITIES						--
Consolidated equity	6,193	1,293	1,751	-2,420	-71	6,746
Financial debt	3,835	737	252	3,228	-7	8,045
Other liabilities	2,360	962	1,163	180	-75	4,590
Non-current liabilities	6,195	1,699	1,415	3,408	-82	12,635
Financial debt	267	61	43	1,643	5	2,019
Trade and other accounts payable	496	3,201	3,093	462	-294	6,958
Other liabilities	1,064	1,206	529	357	-369	2,787
Liabilities directly associated with non-current assets classified as held for sale	415			90		505
Current liabilities	2,242	4,468	3,665	2,552	-658	12,269
Total equity and liabilities	**14,630**	**7,460**	**6,831**	**3,540**	**-811**	**31,650**

Balance at 31.12.2023	Energy	Infra-structure	Nordex	Other Activities	Intergroup transactions	Total Group
	Segment					
Revenue	3,547	7,723	5,272	1,216	-737	17,021
Revenue	3,523	7,330	5,077	1,091		17,021
Revenue to other segments	24	393	195	125	-737	
Other operating income/(expenses)	-2,343	-7,240	-5,155	-1,161	707	-15,192
Equity method profit/(loss) - analogous	81	68		-1	4	152
Gross profit/(loss) from operations	1,285	551	117	54	-26	1,981
Allowances	-491	-359	-162	-94	5	-1,101
Impairment and profit/(loss) on disposal of fixed assets	-10	5		7	-14	-12
Other gains or losses	132	-8	260	-1		383
Operating profit/(loss)	916	189	215	-34	-35	1,251
Financial profit/(loss)	-204	-33	-110	5	-4	-346
Profit/(loss) from changes in value	9			8		17
Non-operating income from associated companies			-103			-103
Profit before tax	721	156	2	-21	-39	819
Corporate income tax expense	-195	-39	16	18	2	-198
Consolidated profit/(loss) for the year	526	117	18	-3	-37	621
Profit/(loss) after tax of discontinued operations						
Profit after taxes	**526**	**117**	**18**	**-3**	**-37**	**621**
Non-controlling interests	-130	-10	55	5		-80
Profit attributable to the parent company	396	107	73	2	-37	541

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The effects of the Nordex segment Purchase Price Allocation (PPA) were as follows:

Nordex	2024	2023
Total revenue		
Other operating income/(expenses) (1)	174	
Gross profit/(loss) from operations	174	
Depreciation and amortisation charge and change in provisions (2)	-33	-24
Operating profit/(loss)	141	-24
Profit before tax	141	-24
Income tax (3)	10	9
Period's profit	151	-16
Non-controlling interests	-80	9
Profit attributable to the parent company	71	-7

(1) Reversal of provisions identified in the PPA in line with the amounts set aside by Nordex in the period, mainly in respect of the increase in costs associated with quality improvement programmes aimed at wind turbines using mature technologies.
(2) Systematic amortisation of intangible assets identified in the PPA process (mainly technology and the contract backlog).
(3) The €174 million write-back of provisions identified in the PPA process has no tax effects. Excluding this effect, the Group's average income tax expense was 26.4%.

Corporate transactions did not result in any material profits or losses in 2024 and 2023.

Consolidated revenues and EBITDA in the Energy and Infrastructure segments were as follows (millions of euros):

31.12.2024

Division	*Revenue*	*Gross profit/(loss) from operations*
Power (1)	1,637	1,111
Non-power	1,412	12
Energy	3,048	1,123
Construction	6,680	472
Concessions	86	170
Water	1,189	93
Urban & Environmental Services	210	27
Consolidation adjustments	-20	
Infrastructure	8,146	762

(1) Including proceeds of sales made as part of the asset rotation strategy.

31.12.2023

Division	*Revenue*	*Gross profit/(loss) from operations*
Generation	1,851	1,299
Non-power	1,696	-14
Energy	3,547	1,285
Construction	6,301	370
Concessions	50	67
Water	1,214	95
Urban & Environmental Services	165	18
Consolidation adjustments	-7	
Infrastructure	7,723	551

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EBITDA is calculated based on the following items reflected in the consolidated income statement:

	31.12.2024	31.12.2023
Revenue	19,190	17,021
Other revenue	1,688	946
Change in inventories of finished goods and work in progress	-269	388
Cost of goods sold	-6,790	-5,852
Personnel expenses	-3,423	-2,927
Other operating expenses	-8,101	-7,747
Equity method profit/(loss) - analogous	160	152
EBITDA	2,455	1,981

Revenue and the balances of the Group's total revenues and non-current and current assets by geographical area are as follows (millions of euros):

	Revenue		Total assets		Non-current assets		Current assets	
	2024	2023	2024	2023	2024	2023	2024	2023
Spain	4,401	4,827	9,555	9,445	5,633	5,806	3,921	3,638
European Union	6,182	4,010	5,501	5,476	2,718	2,584	2,783	2,891
OECD	5,888	5,290	15,014	12,751	10,389	8,600	4,625	4,151
Other countries	2,719	2,894	4,550	3,978	1,642	1,378	2,909	2,602
Total	19,190	17,021	34,620	31,650	20,382	18,368	14,238	13,282

Revenue and non-current assets from significant countries other than Spain (i.e. countries where more than 10% of income is obtained from third-party customers and non-current assets represent more than 10% of total assets) according to IFRS 8, were as follows (millions of euros):

	Revenue		Non-current assets	
	2024	2023	2024	2023
Australia	2,613	2,464	2,838	2,203
Mexico	460	423	1,688	1,626
USA	543	416	3,677	3,004

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29. Financial income and costs and other income and expenses for the year

The Group's financial income and costs were as follows (expressed in thousands of euros):

	2024	2023
Financial income	166	169
From other financial instruments – associates	3	1
Other financial income	163	168
Financial costs	658	514
On payables to third parties	-795	-589
Capitalisation of borrowing costs	137	76

Other financial income and capitalised financial costs

The Group capitalised borrowing costs totalling €137 million at 31 December 2024 (€76 million at 31 December 2023). Practically all of these amounts were capitalised in *Property, plant and equipment* (see Note 4). Borrowing costs capitalised in inventories amounted to €5 million in 2024 and €9 million in 2023 (see Note 3.2.K)).

Financial costs

An expense of €11.3 million resulting from periodic settlements of hedging derivatives with third parties by fully consolidated Group companies was deducted from *Equity* and included in *Other financial income* in 2024 (income of €37.2 million in 2023).

An additional amount of €24 million (€14.1 million in 2023) arising from periodic derivatives settlements was also recognised as an increase in the results of equity-accounted companies.

30. Proposed application of profits

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 earnings approved at the Annual General Meeting held on 20 June 2024.

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	2024	2023
Distribution basis:		
Profit of Acciona, S.A.	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**

	2024	2023
Distribution:		
Statutory reserve	8,796,034.51	8,944,577.61
Capitalisation reserves		39,319,942.49
Voluntary reserves		
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 Acciona's Articles of Association.

In accordance with its bylaws, Acciona, S.A. must in any event make appropriations to the legal and statutory reserves equal to 10% of net profit for the year. Any remainder of said 10% appropriation after the legal reserve is fully covered (balance equal to 20% of the share capital), must be applied to the statutory reserve, This reserve is unrestricted.

31. Environmental matters

In 2024 the Group allocated €241 million to the management of environmental impacts generated by its activities (prevention, reduction and correction of impacts). Costs absorbed €185 million of this total and the remaining €56 million were applied to investments. A breakdown of these amounts is as follows (millions of euros):

Category	2024	2023
Environmental impact mitigation	132	165
Environmental research, development and innovation	7	11
Personnel assigned to environmental activities	14	13
Investments in property, plant and equipment used to prevent environmental impacts	56	49
Environmental consultancy and advisory services	21	5
Other*	11	2
Total	241	245

(*) This line reflects other environmental expenses, including insurance and taxes, training, environmental management systems, and environmental communication and awareness-raising.

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Environmental costs at 31 December 2024 include an investment of €10 million in low-emission and electric machinery, and purchases of renewable energy and plant totalling €5 million.

At 31 December 2024, the Group had no material litigation or contingencies related with the protection or improvement of the environment that were not adequately provided for. The Directors of the Parent Company do not consider that any possible additional environmental contingencies which might arise would be material, insofar as no unprovided liabilities exist that are not covered by the civil liability policies arranged by the Group companies or that could have a material impact on these consolidated annual accounts.

32. Earnings per share

- Basic:

Basic earnings per share are calculated by dividing the profit distributable to the Company's shareholders by the weighted average number of ordinary shares outstanding in the period.

Basic earnings per share for the years ended 31 December 2024 and 2023 were as follows:

	31/12/2024	31/12/2023
Net profit attributed to the Parent Company (millions of euros)	421,849,065	540,988,029
Weighted average number of shares outstanding	54,477,122	54,723,941
Basic earnings per share (euros)	7.74	9.89

- Diluted:

Diluted earnings per share are calculated by adjusting the profit for the year attributable to the holders of ordinary shares and the weighted average number of shares outstanding to include all dilutive effects inherent in potential ordinary shares.

The only dilutive effect in 2024 and 2023 relates to employee incentive plans, which have no relevant effect on the calculation. Accordingly, earnings per share match diluted earnings per share.

33. 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).

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34. Related-party transactions

The transactions carried out by the Company with its subsidiaries (related parties) as part of its normal business activities in terms of purpose and conditions were eliminated on consolidation and are not disclosed in this note. Transactions between the Group and its associates are disclosed below.

Transactions with associates

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

Related-party transactions	2024	2023
Trade and other accounts receivable	55	46
Trade and other accounts payable	21	27
Loans granted	154	60
Loans received	4	3
Revenue	63	65
Expenses	4	43

Revenue comprises mainly billings issued by the Infrastructure division in asset construction projects.

Expenses and *Trade and other accounts payable* basically reflect transactions carried out by the Energy division with associates.

Loans granted comprise basically loans granted by Acciona Concesiones, S.A. and the CAER subgroup to finance the projects of associates.

The main changes compared to 2023 arose in *Loans granted* as a result of loans made within the CAER subgroup to finance new projects.

Back-to-back contracts entered into between construction companies and concession operators, meaning those in which the activity in question is carried out for the end customer and the concession company holds only a right to use the customer's infrastructure for a contractually defined period of time, are not treated as related-party transactions.

These transactions were carried out on the arm's length basis.

Transactions with shareholders, directors and executives, and other related parties

Spanish Law 5/2021 of 12 April established a special regime in Chapter VII.ii, Title XIV of the consolidated text of the Spanish Corporate Enterprises Act for related-party transactions entered into by listed companies and their subsidiaries with directors, shareholders owning 10% or more of voting rights or accorded seats on the board of directors, or with any other persons considered related parties under International Financial Reporting Standards (IAS 24).

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In accordance with article 45 of the Acciona Board Regulation, any transaction carried out by Acciona, S.A. or its subsidiaries with directors of the Company, related-party shareholders, or other related parties must be submitted for authorisation by the Board of Directors subject to a report from the Audit and Sustainability Committee, unless such authorisation is not required by law. Related-party transactions necessarily require authorisation by the Shareholders at the General Meeting when the amount or value concerned is equal to or greater than 10% of the total corporate assets carried in the last annual statement of financial position approved.

The Board of Directors is further required to oversee transactions of this nature, ensuring that they are carried out under market conditions and fully respect the principle of equal treatment of shareholders.

The Board may delegate authorisation of the following related-party transactions, which do not require a prior report from the Audit and Sustainability Committee: a) arm's length transactions entered into by the Company and/or its subsidiaries with other group companies in the ordinary course of the business; and b) transactions entered into under the terms of standard-form contracts used by the supplier of the goods or services concerned in dealings with large numbers of customers, applying general prices or rates, provided the amount concerned does not exceed 0.5% of the Company's net revenue as reflected in the most recent consolidated (or by default individual) annual accounts approved by the shareholders at their annual general meeting ("Delegable Related-Party Transactions").

The Board of Directors approved an Internal Procedure for Periodic Reporting and Control of Related-Party Transactions on 17 June 2021 (the *Related-Party Transactions Procedure*), which establishes the rules and procedures applicable to related-party transactions within the meaning of Chapter VII.ii of the Spanish Corporate Enterprises Act.

In accordance with the Spanish Corporate Enterprises Act, the procedure now requires that the General Meeting of the Shareholders approve all related-party transactions with value exceeding 10% of the Company's assets, leaving all other related-party transactions within the remit of the Board of Directors, subject to the pertinent report of the Audit and Sustainability Committee. In accordance with art. 529.xxii(4) of the Act, meanwhile, the Board has delegated the approval of standard-form related-party transactions entered into under market conditions to the Internal Conduct Regulation Control Unit (ICRCU).

The ICRCU is formed by the Secretary to ACCIONA's Board of Directors, as Chair, the Chief Finance and Sustainability Officer, the Chief Compliance Officer, the Chief Investor Relations Officer and the Chief Legal Officer, as Secretary. It meets regularly to prepare a quarterly report to the Audit and Sustainability Committee on any related-party transactions approved under the delegation conferred.

Any related-party transactions that do not fall within the scope of delegation to the ICRCU, or which may be of special interest for any other reason are brought before the Audit and Sustainability Committee for further examination and referral to the Board of Directors or the General Meeting of the Shareholders, where appropriate.

The Audit and Sustainability Committee also reports periodically to the full session of the Board of Directors, explaining all related-party transactions receiving delegated approval pursuant to the *Related-Party Transactions Procedure*.

No transactions considered material in terms of amount or nature were carried out between the Company and its subsidiaries with directors, shareholders or other related parties in either 2024 or 2023.

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35. 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 amounts 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.

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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.

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The total remuneration paid to the members of the Board of Directors for the discharge of their management duties in the Company in 2023 was €1,569 thousand (€1,671 thousand 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 €4,846 thousand in 2024 (€4,587 thousand 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.
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.

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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 the Executive Directors' savings schemes at 31 December 2024, including unvested financial claims of Executive Directors, was €51,095 thousand

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, received remuneration of €170,000 and €155,000, 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.

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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.

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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 annual accounts of Acciona and its group certified by the auditors without qualification, and (ii) the remaining 20% in 2031, after preparation of the 2030 consolidated annual accounts 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 of the 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.

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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 (OIR 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.

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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 consolidated 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 (from 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.

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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.

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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

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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 - 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

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C. Auditor

The fees for financial audit and other services provided by the Group's auditor, KPMG Auditores, S.L. in 2024 and 2023, or by firms forming part of the KPMG network, as well as fees for services provided by the auditors of the consolidated companies and firms related with such auditors by control, common ownership or management were as follows (thousands of euros):

	Services provided by the principal auditor		Services provided by other auditors	
	2024	2023	2024	2023
Audit services	9,262	6,008	1,110	2,792
Other assurance services	1,024	668	285	366
Total audit and related services	10,286	6,676	1,395	3,158
Tax advisory services	168	1,067	5,139	3,143
Other services	931	381	7,392	9,126
Total other professional services	1,099	1,448	12,531	12,269

The fees for audit and other assurance services provided by KPMG Auditores, S.L. for the examination of the Group's annual accounts were:

- *Audit services:* €2,805,000 in 2024 (€2,493,000 in 2023), and
- *Other assurance services:* services commonly provided by auditors in accordance with applicable legislation, including limited reviews of interim financial statements, comfort letters relating to securities, the report on Internal Control Systems over Financial Reporting, and the report on agreed upon procedures for the certification of financial ratios. Fees totalled €758,000 (€630,000 in 2023).

Tax advisory services comprise mainly fees for advisory services related with the documentation of transfer prices, corporate income tax and direct and indirect taxation. Finally, *Other services* comprise mainly advisory services in the area of corporate social responsibility, preparation of independent expert reports and other similar services.

The fees charged by other audit firms retained to examine the annual accounts of certain companies in respect of *Other assurance services* amounted to €17,000 in 2024 and €6,000 in 2023. Fees for *Tax advisory services* totalled €181,000 in 2024 and €170,000 in 2023, and fees for *Other services* were €346,000 in 2024 and €709,000 in 2023.

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36. Other disclosures concerning the Board of Directors

Pursuant to articles 229 and 529.xx of Royal Legislative Decree 1/2010, of 2 July, approving the Consolidated Text of the Spanish Corporate Enterprises Act, the Directors were not affected by any direct or indirect conflicts of interest with the Company at 31 December 2024, according to the available information and the declarations made by the Directors and their related parties.

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APPENDIX I

GROUP COMPANIES

The affiliates of Acciona, S.A. considered to be Group companies were treated as such in accordance with IFRS. Fully consolidated companies at 31 December 2024 are as follows:

Company	Audit	Location	Activity	% Ownership (direct and indirect)	Shareholder
13888215 Canada Inc.	--	Canada	Water	100.00%	Subgroup: Acciona Agua Internacional
Aberdeen Wind Facility 1, Pty. Ltd.	--	South Africa	Energy	88.34%	Subgroup: Acciona Energy South Africa Global
Abigroup Properties, Pty. Ltd.	--	Australia	Construction	100.00%	Subgroup: Abigroup
Abigroup, Ltd.	--	Australia	Construction	100.00%	Subgroup: Abigroup
Acciona & Sogex Facility Services, LLC	E	Oman	Services	70.00%	Subgroup: Acciona Facility Service
Acciona Administración Energía Dos, S.L.	--	Spain	Energy	88.34%	Subgroup: Corporación Acciona Energías Renovables
Acciona Administración Energía Tres, S.L.	--	Spain	Energy	88.34%	Subgroup: Corporación Acciona Energías Renovables
Acciona Administración Energía, S.L.	--	Spain	Energy	88.34%	Subgroup: Corporación Acciona Energías Renovables
Acciona Aeropuertos, S.L.	--	Spain	Services	100.00%	Subgroup: Acciona Aeropuertos
Acciona Agua Adelaide, Pty. Ltd.	A	Australia	Water	100.00%	Subgroup: Acciona Agua Australia
Acciona Agua Australia, Pty. Ltd.	A	Australia	Water	100.00%	Subgroup: Acciona Agua Australia
Acciona Agua Brasil - Tratamento de Agua, Ltda.	--	Brazil	Water	100.00%	Subgroup: Acciona Agua
Acciona Agua Canada, Inc.	--	Canada	Water	100.00%	Subgroup: Acciona Agua
Acciona Agua Colombia, S.A.S.	--	Colombia	Water	100.00%	Subgroup: Acciona Agua
Acciona Agua Corporation	--	USA	Water	100.00%	Subgroup: Acciona Agua
Acciona Agua India, Pvt. Ltd.	E	India	Water	100.00%	Subgroup: Acciona Agua
Acciona Agua Internacional Australia, Pty. Ltd.	C	Australia	Water	100.00%	Subgroup: Acciona Agua Internacional Australia
Acciona Agua Internacional, Inc.	--	Canada	Water	100.00%	Subgroup: Acciona Agua Internacional
Acciona Agua Internacional, S.L.	--	Spain	Water	100.00%	Subgroup: Acciona Agua Internacional
Acciona Agua México, S.R.L. de C.V.	A	Mexico	Water	100.00%	Subgroup: Acciona Agua México
Acciona Agua Operación y Mantenimiento	--	Chile	Construction	100.00%	Subgroup: Acciona Construcción
Acciona Agua Servicios, S.L.	A	Spain	Water	100.00%	Subgroup: Acciona Agua Servicios
Acciona Agua, S.A.	A	Spain	Water	100.00%	Subgroup: Subgroup: Acciona Agua
Acciona Airport Americas, SpA.	--	Chile	Services	100.00%	Subgroup: Acciona Aeropuertos
Acciona Airport Customer Services GmbH	--	Germany	Energy	88.34%	Subgroup: Acciona Esco
Acciona Airport Services Barcelona, S.L.	--	Spain	Services	100.00%	Subgroup: Acciona Aeropuertos
Acciona Airport Services Canarias, S.L.	--	Spain	Services	100.00%	Subgroup: Acciona Aeropuertos
Acciona Airport Services Chile, SpA.	--	Chile	Services	100.00%	Subgroup: Acciona Aeropuertos
Acciona Airport Services GmbH	E	Germany	Services	100.00%	Subgroup: Acciona Aeropuertos
Acciona Airport Services República Dominicana, S.A.S.	--	Dominican Republic	Services	100.00%	Subgroup: Acciona Aeropuertos
Acciona Airport Services Sur, S.L.	--	Spain	Services	100.00%	Subgroup: Acciona Aeropuertos
Acciona Biocombustibles, S.A.	--	Spain	Energy	88.34%	Subgroup: Acciona Energía
Acciona Biomasa, S.L.	--	Spain	Energy	88.34%	Subgroup: Acciona Energía
Acciona BSP Holdings, Inc.	--	Canada	Construction	100.00%	Subgroup: Acciona Concesiones
Acciona Carbon Technologies, S.L.	--	Spain	Corporate finance	100.00%	Acciona
Acciona CEI Australia Finance, Pty. Ltd.	--	Australia	Construction	100.00%	Subgroup: Acciona CEI Australia
Acciona CEI Australia Holdings, Pty. Ltd.	--	Australia	Construction	100.00%	Subgroup: Acciona CEI Australia
Acciona CEI Australia, Pty. Ltd.	--	Australia	Construction	100.00%	Subgroup: Acciona CEI Australia

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Company	Audit	Location	Activity	% Ownership (direct and indirect)	Shareholder
Acciona Comercializadora B2C, S.L.	--	Spain	Energy	65.92%	Subgroup: Solhol
Acciona Common Ventures, S.L.	--	Spain	Energy	94.17%	Acciona Subgroup: Acciona Energía
Acciona Concesiones Australia, Pty. Ltd.	--	Australia	Concessions	100.00%	Subgroup: Acciona Concesiones
Acciona Concesiones de Infraestructuras, S.L.	--	Spain	Concessions	100.00%	Subgroup: Acciona Concesiones
Acciona Concesiones Mexico, S.R.L. de C.V.	--	Mexico	Concessions	100.00%	Subgroup: Acciona Concesiones
Acciona Concesiones, S.L.	A	Spain	Concessions	100.00%	Subgroup: Acciona Concesiones
Acciona Concessions Management, Inc.	--	Canada	Concessions	100.00%	Subgroup: Acciona Concesiones
Acciona Construcción Andina, S.A.S.	--	Colombia	Construction	100.00%	Subgroup: Acciona Construcción
Acciona Construccion Australia, Pty. Ltd.	A	Australia	Construction	80.00%	Subgroup: Acciona Geotech
Acciona Construccion Hispano Colombiana Sas	--	Colombia	Construction	100.00%	Subgroup: Acciona Construcción
Acciona Construccion New Zealand, Ltd.	A	New Zealand	Construction	80.00%	Subgroup: Acciona Geotech
Acciona Construcción Perú, S.A.C.	--	Peru	Construction	100.00%	Subgroup: Acciona Construcción
Acciona Construcción Puerto Rico, LLC	--	Puerto Rico	Construction	100.00%	Subgroup: Acciona Construcción
Acciona Construcción, S.A.	A	Spain	Construction	100.00%	Subgroup: Corporación Acciona Infraestructuras
Acciona Construction Holdings, Pty. Ltd.	--	Australia	Construction	80.00%	Subgroup: Acciona Geotech
Acciona Construction Maroc, S.A.R.L.	--	Morocco	Construction	100.00%	Subgroup: Acciona Construcción
Acciona Construction Philippines, Inc.	A	Philippines	Construction	100.00%	Subgroup: Acciona Construcción
Acciona Construction USA Corp.	E	USA	Construction	100.00%	Subgroup: Acciona Construcción
Acciona Copiapó, S.A.	--	Chile	Water	100.00%	Subgroup: Acciona Industrial
Acciona Corporación, S.A.	--	Spain	Other	100.00%	Subgroup: Finanzas y Cartera 2
Acciona Cultural Engineering For Contracting	--	Saudi Arabia	Museum Interiors	100.00%	Subgroup: Acciona Cultural Engineering
Acciona Cultural Engineering, S.A.	A	Spain	Museum Interiors	100.00%	Acciona
Acciona Cultural Engineering, S.A. Regional Headquarters	--	Saudi Arabia	Museum Interiors	100.00%	Subgroup: Acciona Cultural Engineering
Acciona Culture Corporation	--	USA	Museum Interiors	100.00%	Subgroup: Acciona Cultural Engineering
Acciona Customer Services Düsseldorf GmbH	--	Germany	Services	100.00%	Subgroup: Acciona Airport Services Frankfurt
Acciona Data Centers, S.L.	--	Spain	Services	100.00%	Subgroup: Acciona Energía Subgroup: Corporación Acciona Infraestructuras Subgroup: Acciona Inmobiliaria
Acciona Desarrollo Corporativo Energía, S.L.	--	Spain	Energy	88.34%	Subgroup: Corporación Acciona Energías Renovables
Acciona Desarrollo Corporativo, S.A.	--	Spain	Other	100.00%	Subgroup: Finanzas y Cartera 2
Acciona Desarrollos y Proyectos Renovables	--	Spain	Energy	88.34%	Subgroup: Acciona Energía
Acciona Distributed Generation Chile, SpA.	--	Chile	Energy	88.34%	Subgroup: Acciona Energía Global
Acciona Distributed Generation, S.L. (formerly Biodiesel Sagunt, S.L.)	--	Spain	Energy	88.34%	Subgroup: Acciona Distributed Generation
Acciona Do Brasil, Ltda.	--	Brazil	Construction	100.00%	Subgroup: Acciona Construcción
Acciona Energía Atlanta I, S.L.	--	Spain	Energy	66.25%	Subgroup: Acciona Energía Internacional
Acciona Energía Atlanta II, S.L.	--	Spain	Energy	66.25%	Subgroup: Acciona Energía Internacional
Acciona Energía Atlanta III, S.L.	--	Spain	Energy	66.25%	Subgroup: Acciona Energía Internacional
Acciona Energía Brasil Ltda.	--	Brazil	Energy	88.34%	Subgroup: Acciona Energía Global
Acciona Energía Carbon Technologies, S.L.U.	--	Spain	Energy	88.34%	Subgroup: Acciona Energía Global
Acciona Energia Chile Holdings, S.A.	A	Chile	Energy	88.34%	Subgroup: Acciona Energía Global
Acciona Energía Chile, SpA.	A	Chile	Energy	88.34%	Subgroup: Acciona Energía Global
Acciona Energía Colombia, S.A.S.	--	Colombia	Energy	88.34%	Subgroup: Acciona Energía Global
Acciona Energía Costa Rica, S.A.	--	Costa Rica	Energy	88.34%	Subgroup: Acciona Energía Global
Acciona Energía Dominicana, S.R.L.	E	Dominican Republic	Energy	88.34%	Subgroup: Acciona Energía Global

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Company	Audit	Location	Activity	% Ownership (direct and indirect)	Shareholder
Acciona Energía Financiación Filiales Australia, Pty. Ltd.	A	Australia	Energy	88.34%	Subgroup: Corporación Acciona Energías Renovables
Acciona Energía Financiación Filiales, S.A.	A	Spain	Energy	88.34%	Subgroup: Corporación Acciona Energías Renovables
Acciona Energía Global Egypt, LLC	--	Egypt	Energy	88.34%	Subgroup: Acciona Energía Global
Acciona Energía Global Italia, S.R.L.	A	Italy	Energy	88.34%	Subgroup: Acciona Energía Global
Acciona Energía Global, S.L.	A	Spain	Energy	88.34%	Subgroup: Acciona Energía
Acciona Energía Internacional, S.A.	A	Spain	Energy	66.25%	Subgroup: Acciona Energía
Acciona Energía México, S.R.L.	A	Mexico	Energy	66.25%	Subgroup: Acciona Energía Internacional
Acciona Energía Perú, S.A.C.	--	Peru	Energy	88.34%	Subgroup: Acciona Energía Global
Acciona Energia Re.	A	Luxembourg	Energy	88.34%	Subgroup: Corporación Acciona Energías Renovables
Acciona Energía Servicios México, S. de R.L. de C.V.	A	Mexico	Energy	88.34%	Subgroup: Acciona Energía México Global
Acciona Energija D.O.O. (Eur)	--	Croatia	Energy	88.34%	Subgroup: Acciona Energía Global
Acciona Energija Global Croatia D.O.O.	--	Croatia	Energy	88.34%	Subgroup: Acciona Energía Global
Acciona Energy Australia Global, Pty. Ltd.	A	Australia	Energy	88.34%	Subgroup: Acciona Energía Global
Acciona Energy Canada Global Corp.	--	Canada	Energy	88.34%	Subgroup: Acciona Energía Global
Acciona Energy India, Pvt. Ltd.	C	India	Energy	88.34%	Subgroup: Acciona Energía Global
Acciona Energy North America Corp.	--	USA	Energy	66.25%	Subgroup: Acciona Energía Internacional
Acciona Energy Oceanía Construction, Pty. Ltd	--	Australia	Energy	88.34%	Subgroup: Acciona Energía Global Australia
Acciona Energy Oceanía Financial Services PLY, Ltd.	A	Australia	Energy	88.34%	Subgroup: Acciona Energía Global Australia
Acciona Energy Oceanía PLY, Ltd.	A	Australia	Energy	66.25%	Subgroup: Acciona Energía Internacional
Acciona Energy Poland Global, Sp. Z.O.O.	A	Poland	Energy	88.34%	Subgroup: Acciona Energía Global Polonia
Acciona Energy Poland Maintenance Services, Sp. Z.O.O.	A	Poland	Energy	88.34%	Subgroup: Acciona Energía Global Polonia
Acciona Energy Poland, Sp. Z.O.O.	A	Poland	Energy	66.25%	Subgroup: Acciona Energía Internacional
Acciona Energy Singapore, Pvt. Ltd.	A	Singapore	Energy	88.34%	Subgroup: Acciona Energía Global
Acciona Energy South Africa Global, Pty. Ltd.	A	South Africa	Energy	88.34%	Subgroup: Acciona Energy South Africa Global
Acciona Energy South Africa O&M (Proprietary) Limited	A	South Africa	Energy	66.25%	Subgroup: Acciona Energía Internacional
Acciona Energy South Africa O&M, Pty. Ltd.	A	South Africa	Energy	70.67%	Subgroup: Acciona Energy South Africa Global
Acciona Energy USA Global, LLC	A	USA	Energy	88.34%	Subgroup: Acciona Energy Usa Global
Acciona Engineering & Design Australia Party. Ltd.	A	Australia	Engineering	100.00%	Subgroup: Acciona Ingeniería
Acciona Engineering North America Inc.	--	Canada	Engineering	100.00%	Subgroup Acciona Ingeniería
Acciona Eólica Calabria, S.R.L.	--	Italy	Energy	88.34%	Subgroup: Acciona Energía Global
Acciona Eólica Cesa Italia, S.R.L.	A	Italy	Energy	66.25%	Subgroup: Acciona Energía Internacional
Acciona Eólica de Castilla La Mancha, S.L.	A	Spain	Energy	88.34%	Subgroup: Alabe
Acciona Eólica de Galicia, S.A.	A	Spain	Energy	88.34%	Subgroup: Corporación Acciona Energías Renovables
Acciona Eólica Levante, S.L.	A	Spain	Energy	88.34%	Subgroup: Alabe
Acciona Eólica Portugal, S.A.	A	Portugal	Energy	66.25%	Subgroup: Acciona Energía Internacional
Acciona Eólica Santa Cruz, S. de R.L. de C.V.	A	Mexico	Energy	88.34%	Subgroup: Acciona Energía México Global
Acciona Esco Belgium Srl	--	Belgium	Energy	88.34%	Subgroup: Acciona Esco
Acciona Esco France, S.A.S.U.	--	France	Energy	88.34%	Subgroup: Acciona Esco
Acciona Esco, S.L.	A	Spain	Energy	88.34%	Subgroup: Acciona Energía
Acciona Facility Services Canada, Ltd.	--	Canada	Services	100.00%	Subgroup: Acciona Facility Service
Acciona Facility Services For Maintenance And Cleaning	B	Saudi Arabia	Services	100.00%	Subgroup: Acciona Facility Service
Acciona Facility Services Germany GmbH	--	Germany	Energy	88.34%	Subgroup: Acciona Esco
Acciona Facility Services Middle East, LLC	A	Qatar	Services	97.00%	Subgroup: Acciona Facility Service

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Company	Audit	Location	Activity	% Ownership (direct and indirect)	Shareholder
Acciona Facility Services Poland, Sp. Z.O.O.	--	Poland	Energy	88.34%	Subgroup: Acciona Esco
Acciona Facility Services Portugal, S.A.	E	Portugal	Services	100.00%	Subgroup: Acciona Facility Service
Acciona Facility Services Sur, S.A.	--	Spain	Services	100.00%	Subgroup: Acciona Servicios Urbanos y Medio Ambiente
Acciona Facility Services USA, LLC	--	USA	Services	100.00%	Subgroup: Acciona Facility Service
Acciona Facility Services, S.A.	A	Spain	Services	100.00%	Subgroup: Acciona Facility Service
Acciona FCP Holdings, Inc.	--	Canada	Concessions	100.00%	Subgroup: Acciona Concesiones
Acciona Financiación de Filiales Chile, SpA	--	Chile	Corporate finance	100.00%	Acciona
Acciona Financiacion Filiales Australia, Pty. Ltd.	--	Australia	Corporate finance	100.00%	Acciona
Acciona Financiación Filiales, S.A.	A	Spain	Corporate finance	100.00%	Acciona
Acciona Forwarding Argentina, S.A.	--	Argentina	Services	100.00%	Subgroup: Acciona Forwarding
Acciona Forwarding Canarias, S.L.	--	Spain	Services	100.00%	Subgroup: Acciona Forwarding
Acciona Forwarding Chile, S.A.	--	Chile	Services	100.00%	Subgroup: Acciona Forwarding
Acciona Forwarding Colombia, S.A.	--	Colombia	Services	100.00%	Subgroup: Acciona Forwarding
Acciona Forwarding do Brasil Logística e Transporte Multimodal, S.A.	--	Brazil	Services	100.00%	Subgroup: Acciona Forwarding
Acciona Forwarding Mexico, S.R.L. de C.V.	--	Mexico	Services	100.00%	Subgroup: Acciona Forwarding
Acciona Forwarding Perú, S.A.	A	Peru	Services	100.00%	Subgroup: Acciona Forwarding
Acciona Forwarding, S.A.	A	Spain	Services	100.00%	Subgroup: Acciona Servicios Urbanos y Medio Ambiente
Acciona Generación Renovable, S.A.	A	Spain	Energy	88.34%	Subgroup: Acciona Energía
Acciona Geotech Group Services, Pty. Ltd.	--	Australia	Construction	80.00%	Subgroup: Acciona Geotech
Acciona Geotech Holding, Pty. Ltd.	A	Australia	Construction	80.00%	Subgroup: Acciona Geotech
Acciona Global Energy Ukraine	--	Ukraine	Energy	88.34%	Subgroup: Dymerka Solar Poland
Acciona Global Renewables, S.A.	--	Spain	Energy	86.15%	Subgroup: Acciona Energía Subgroup: Acciona Construcción
Acciona Green Energy Developments, S.L.	A	Spain	Energy	88.34%	Subgroup: Acciona Energía
Acciona Green Energy Portugal, Lda	--	Portugal	Energy	88.34%	Subgroup: Acciona Energía
Acciona Ground Services, S.L	--	Spain	Services	100.00%	Subgroup: Acciona Aeropuertos
Acciona Health Care Services, S.L.	--	Spain	Services	100.00%	Subgroup: Acciona Servicios Urbanos y Medio Ambiente
Acciona Hogares y Pymes Assets, S.L.	E	Spain	Energy	65.92%	Subgroup: Solhol
Acciona Hogares y Pymes Energy, S.L.	--	Spain	Energy	65.92%	Subgroup: Solhol
Acciona Hogares y Pymes, S.L.	--	Spain	Energy	65.92%	Subgroup: Solhol
Acciona Industrial Australia, Pty. Ltd.	A	Australia	Industrial	100.00%	Subgroup: Acciona Industrial
Acciona Industrial Brasil, Ltda.	--	Brazil	Industrial	100.00%	Subgroup: Acciona Industrial
Acciona Industrial Kenia, Pty. Ltd.	--	Kenya	Industrial	100.00%	Subgroup: Acciona Industrial
Acciona Industrial NL B.V.	--	Netherlands	Industrial	100.00%	Subgroup: Acciona Industrial
Acciona Industrial Perú, S.A.C.	--	Peru	Industrial	100.00%	Subgroup: Acciona Industrial
Acciona Industrial UK, Ltd.	E	UK	Industrial	100.00%	Subgroup: Acciona Industrial
Acciona Industrial, S.A.	A	Spain	Industrial	100.00%	Subgroup: Acciona Industrial
Acciona Infra Ventures, S.A.	--	Spain	Construction	100.00%	Acciona
Acciona Infraestructuras Biometano, S.L.	--	Spain	Services	100.00%	Subgroup: Acciona Aeropuertos
Acciona Infraestructuras de Transmisión, S.A.C.	--	Peru	Concessions	100.00%	Subgroup: Acciona Concesiones
Acciona Infraestructuras Gabón, S.A.	--	Gabon	Construction	100.00%	Subgroup: Acciona Construcción
Acciona Infraestructuras México, S.A. de C.V.	A	Mexico	Construction	100.00%	Subgroup: Acciona Construcción
Acciona Infraestructuras Residenciales México S.A.	A	Mexico	Construction	100.00%	Subgroup: Acciona Construcción
Acciona Infraestructuras-Elecnor, Hospital David	E	Panama	Construction	75.00%	Subgroup: Acciona Construcción
Acciona Infrastructure Asia Pacific, Pty. Ltd.	A	Australia	Construction	100.00%	Subgroup: Acciona Infraestructuras Asia Pacífico
Acciona Infrastructure Australia Finance, Pty. Ltd.	A	Australia	Construction	100.00%	Subgroup: Acciona Infraestructuras Australia
Acciona Infrastructure Canada, Inc.	B	Canada	Construction	100.00%	Subgroup: Acciona Construcción
Acciona Infrastructure New Zealand, Ltd.	A	New Zealand	Construction	100.00%	Subgroup: Acciona Infraestructuras Australia
Acciona Infrastructure Projects Australia, Pty.	A	Australia	Construction	100.00%	Subgroup: Abigroup
Acciona Infrastructures Australia, Pty. Ltd.	A	Australia	Construction	100.00%	Subgroup: Acciona Infraestructuras Australia
Acciona Ingeniería Colombia, S.A.S.	--	Colombia	Engineering	100.00%	Subgroup Acciona Ingeniería

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Acciona Ingeniería Cultural, S.L.	--	Spain	Museum Interiors	100.00%	Subgroup: Acciona Cultural Engineering
Acciona Ingeniería Industrial, S.A. de C.V.	--	Mexico	Engineering	100.00%	Subgroup Acciona Ingeniería
Acciona Inmobiliaria, S.L.	A	Spain	Real Estate	100.00%	Acciona
Acciona Instalaciones México, S.A. de C.V.	--	Mexico	Construction	100.00%	Subgroup: Acciona Industrial
Acciona Logística De Transporte SpA	A	Chile	Services	100.00%	Subgroup: Acciona Forwarding
Acciona Logística, S.A.	A	Spain	Corporate finance	100.00%	Acciona
Acciona M&E, Pty. Ltd.	A	Australia	Construction	80.00%	Subgroup: Acciona Geotech
Acciona Mantenimiento de Infraestructuras, S.A.	A	Spain	Construction	100.00%	Subgroup: Acciona Construcción
Acciona Medioambiente, S.A.	A	Spain	Other infrastructure activities	100.00%	Subgroup: Acciona Servicios Urbanos y Medio Ambiente
Acciona Mobility France, S.A.S.U.	--	France	Motosharing	100.00%	Subgroup: Acciona Mobility
Acciona Mobility Global, S.L.	--	Spain	Motosharing	100.00%	Acciona
Acciona Mobility Italia, S.R.L.	--	Italy	Motosharing	100.00%	Subgroup: Acciona Mobility
Acciona Mobility Portugal, Unipessoal Lda.	--	Portugal	Motosharing	100.00%	Subgroup: Acciona Mobility
Acciona Mobility, S.A.	A	Spain	Motosharing	100.00%	Subgroup: Acciona Mobility
Acciona Nieruchomosci Wilanow, Sp. Z.O.O.	--	Poland	Real Estate	100.00%	Subgroup: Acciona Inmobiliaria
Acciona Nieruchomosci Zoliborz, Sp. Z.O.O.	A	Poland	Real Estate	100.00%	Subgroup: Acciona Inmobiliaria
Acciona Nieruchomosci, Sp. Z.O.O.	--	Poland	Real Estate	100.00%	Subgroup: Acciona Inmobiliaria
Acciona Operación y Mantenimiento, S.R.L de C.V.	--	Mexico	Services	100.00%	Subgroup: Acciona Facility Service
Acciona Patache S.A.	--	Chile	Water	100.00%	Subgroup: Acciona Agua Subgroup: Acciona Construcción
Acciona Personnel Services GmbH	--	Germany	Services	100.00%	Subgroup: Acciona Airport Services Frankfurt
Acciona Plant & Equipment, Pty. Ltd.	--	Australia	Construction	80.00%	Subgroup: Acciona Geotech
Acciona Portugal II - Energía Global, Lda.	--	Portugal	Energy	88.34%	Subgroup: Acciona Energía Global
Acciona Power Marketing USA, LLC	--	USA	Energy	88.34%	Subgroup: Acciona Energy USA Global
Acciona Project Management Mexico, S.A. de C.V	--	Mexico	Services	100.00%	Subgroup: Acciona Facility Service
Acciona Proyectos Renovables Para Hidrógeno, S.L.	--	Spain	Energy	88.34%	Subgroup: Acciona Energía
Acciona Rail Services, S.A.	--	Spain	Construction	100.00%	Subgroup: Acciona Construcción
Acciona Rail, Pty. Ltd.	A	Australia	Construction	80.00%	Subgroup: Acciona Geotech
Acciona Real Estate, S.A.U.	--	Spain	Real Estate	100.00%	Subgroup: Acciona Inmobiliaria
Acciona Recarga Croatia, D.O.O.	--	Croatia	Energy	82.65%	Subgroup: Cargacoches
Acciona Recarga Portugal, Unipessoal Lda.	--	Portugal	Energy	82.65%	Subgroup: Cargacoches
Acciona Recarga, S.L.	A	Spain	Energy	82.65%	Subgroup: Cargacoches
Acciona Renewable Energy Canada GP Holdings, Inc.	--	Canada	Energy	88.34%	Subgroup: Acciona Energía Global USA
Acciona Renewable Energy Canada Holdings,	--	USA	Energy	88.34%	Subgroup: Acciona Energía Global
Acciona Saudi Arabia For Contracting, LLC	A	Saudi Arabia	Construction	100.00%	Subgroup: Acciona Industrial
Acciona Serv. Hospitalarios, S.L.	--	Spain	Concessions	100.00%	Subgroup: Acciona Servicios Hospitalarios
Acciona Service, S.L.	--	Spain	Services	100.00%	Subgroup: Corporación Acciona Infraestructuras
Acciona Servicios Administrativos, S.A. de C.V.	--	Mexico	Services	100.00%	Subgroup: Acciona Facility Services
Acciona Servicios Energéticos, S.L.R. de C.V.	--	Mexico	Energy	88.34%	Subgroup: Acciona Esco
Acciona Servicios Ferroviarios, S.L.	--	Spain	Services	100.00%	Subgroup: Acciona Facility Services
Acciona Servicios Urbanos Medio Ambiente México, S.A. de C.V.	A	Mexico	Services	100.00%	Subgroup: Acciona Facility Services
Acciona Servicios Urbanos, S.L.	A	Spain	Other infrastructure activities	100.00%	Subgroup: Acciona Construcción
Acciona Sistemas de Seguridad, S.A.	--	Spain	Services	100.00%	Subgroup: Acciona Servicios Urbanos y Medio Ambiente

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Acciona Smart City Services, S.L.	--	Spain	Other infrastructure activities	100.00%	Subgroup: Acciona Servicios Urbanos y Medio Ambiente
Acciona Solar Energy, LLC	--	USA	Energy	66.25%	Subgroup: Acciona Energía North America
Acciona Solar Holdings, Pty. Ltd.	--	Australia	Energy	88.34%	Subgroup: Acciona Energía Global
Acciona Solar Power, Inc.	--	USA	Energy	88.34%	Subgroup: Acciona Energy Usa Global
Acciona Solar, Pty. Ltd.	--	Australia	Energy	88.34%	Subgroup: Acciona Energía Global
Acciona Solar, S.A.	--	Spain	Energy	88.34%	Subgroup: Acciona Energía
Acciona Suministradora México, S.R.L. de C.V.	A	Mexico	Energy	88.34%	Subgroup: Acciona Energía
Acciona Tecnologia y Servicios, S.L.	A	Spain	Corporate finance	100.00%	Acciona
Acciona Waste Water Solutions LP.	--	Canada	Water	100.00%	Subgroup: Acciona Agua Internacional
Acciona Wastewater Solutions GP, Inc.	--	Canada	Water	100.00%	Subgroup: Acciona Agua Internacional
Acciona Water Casablanca Project, S.A.R.L.A.U.	--	Morocco	Water	100.00%	Subgroup: Acciona Agua
Acciona Wep Holdings Inc.	--	Canada	Concessions	100.00%	Subgroup: Acciona Concesiones
Acciona Wind Energy Canada, Inc.	--	Canada	Energy	66.25%	Subgroup: Acciona Energía Internacional
Acciona Wind Energy USA, LLC	--	USA	Energy	66.25%	Subgroup: Acciona Energía North America
Acciona Wind Energy, Pvt. Ltd.	C	India	Energy	66.25%	Subgroup: Acciona Energía Internacional
Adelite Storage Project, LLC	--	USA	Energy	88.34%	Subgroup: Acciona Energy USA Global
Adena Consulting USA, Inc.	--	USA	Engineering	100.00%	Subgroup: Acciona Ingeniería
AE Mex. Global, S. de R.L. de C.V.	A	Mexico	Energy	88.34%	Subgroup: Acciona Energía Global
Aegc Forty Mile Wind Lp	A	Canada	Energy	88.34%	Subgroup: Acciona Energy Canada Global
Aepo Gabón, S.A.	--	Gabon	Engineering	100.00%	Subgroup Acciona Ingeniería
Aepo Polska, Sp. Z.O.O.	--	Poland	Engineering	100.00%	Subgroup Acciona Ingeniería
Aeug Fleming Solar, LLC	A	USA	Energy	88.34%	Subgroup: Acciona Energía Global
Aeug Madison Solar, LLC	A	USA	Energy	88.34%	Subgroup: Acciona Energía Global
Aeug Real Estate, LLC	--	USA	Energy	88.34%	Subgroup: Acciona Energy USA Global
Aeug Solar Development LLC	--	USA	Energy	88.34%	Subgroup: Acciona Energía Global
Aeug Solar Holdco LLC	--	USA	Energy	88.34%	Subgroup: Acciona Energy USA Global
AEUG Union Solar Finance, LLC	--	USA	Energy	88.34%	Subgroup: Acciona Energy USA Global
AEUG Union Solar Holding, LLC	--	USA	Energy	88.34%	Subgroup: Acciona Energy USA Global
Aeug Union Solar, LLC	A	USA	Energy	88.34%	Subgroup: Acciona Energy USA Global
AFS Efficient Energy UK, Ltd.	--	UK	Energy	88.34%	Subgroup: Acciona Esco
AFS Empleo Social Barcelona, S.L.	--	Spain	Services	100.00%	Subgroup: Acciona Facility Service
AFS Empleo Social, S.L.	--	Spain	Services	100.00%	Subgroup: Acciona Facility Service
AIM Roads Inc.	--	Canada	Construction	100.00%	Subgroup: Acciona Construcción
Airport Maintenance Services, SpA.	--	Chile	Services	100.00%	Subgroup: Acciona Aeropuertos
Álabe Proyectos Eólicos, S.A.	--	Spain	Energy	88.34%	Subgroup: Corporación Acciona Energías Renovables
Aldoga Solar Farm Holdings, Pty. Ltd.	--	Australia	Energy	88.34%	Subgroup: Acciona Energy Australia Global
Aldoga Solar Farm, Pty. Ltd.	--	Australia	Energy	88.34%	Subgroup: Acciona Energy Australia Global
Ale Construction, Ltd.	--	Canada	Construction	100.00%	Subgroup: Acciona Construcción
Almeyda, SpA.	A	Chile	Energy	88.34%	Subgroup: Acciona Energía Global
Alsubh Solar Energy Holding S.A.	A	Spain	Energy	88.34%	Subgroup: Acciona Energía Global
Amper Central Solar, S.A.	A	Portugal	Energy	66.25%	Subgroup: Acciona Energía Internacional
Anchor Wind, LLC	--	USA	Energy	88.34%	Subgroup: Acciona Energy USA Global

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Andes Airport Services, S.A.	--	Chile	Services	100.00%	Subgroup: Acciona Aeropuertos
Andratx Obres I Sanetjament, S.L.	--	Spain	Water	100.00%	Subgroup: Acciona Agua
Apoderada Corporativa General, S.A.	--	Spain	Energy	88.34%	Subgroup: Corporación Acciona Energías Renovables
Apoderada General de Service, S.A.	--	Spain	Other	100.00%	Acciona
Arcyz, SpA.	--	Ukraine	Energy	83.35%	Subgroup: Dymerka Solar Poland
Ardemer Itg, S.L.	--	Spain	Energy	88.34%	Subgroup: Corporación Acciona Energías Renovables
Ardenna, SpA.	--	Chile	Energy	70.67%	Subgroup: Acciona Energía Global
Arsogaz 2005, S.L.	--	Spain	Real Estate	100.00%	Subgroup: Acciona Inmobiliaria
ATLL Concesionaria de La Generalitat de Catalunya, S.A.	--	Spain	Water	100.00%	Subgroup: Acciona Agua
ATN 1, S.A.	A	Peru	Concessions	100.00%	Subgroup: Acciona Concesiones
Australian Precast Solutions, Pty. Ltd.	A	Australia	Construction	100.00%	Subgroup: Abigroup
Axis Renewable Energy Corporation	--	Philippines	Energy	88.34%	Subgroup: Acciona Energía Global
Bahia Eólica I Energias S.A.	--	Brazil	Energy	88.34%	Subgroup: Acciona Energía Global
Bahia Eólica II Energias S.A.	--	Brazil	Energy	88.34%	Subgroup: Acciona Energía Global
Bahia Eólica III Energias S.A.	--	Brazil	Energy	88.34%	Subgroup: Acciona Energía Global
Bahia Eólica IV Energias S.A.	--	Brazil	Energy	88.34%	Subgroup: Acciona Energía Global
Bahia Eólica IX Energias S.A.	--	Brazil	Energy	88.34%	Subgroup: Acciona Energía Global
Bahia Eólica V Energias S.A.	--	Brazil	Energy	88.34%	Subgroup: Acciona Energía Global
Bahia Eólica Vi Energias S.A.	--	Brazil	Energy	88.34%	Subgroup: Acciona Energía Global
Bahia Eólica VII Energias, S.A.	--	Brazil	Energy	88.34%	Subgroup: Acciona Energía Global
Bahia Eólica VIII Energias S.A.	--	Brazil	Energy	88.34%	Subgroup: Acciona Energía Global
Baltyk Energia, Sp. Z.O.O.	--	Poland	Energy	88.34%	Subgroup: Acciona Energía Global Polonia
Bestinver Activos Inmobiliarios, S.L.	A	Spain	Fund management	94.98%	Subgroup: Bestinver
Bestinver Gestion S.G.I.I.C., S.A.	A	Spain	Fund management	94.98%	Subgroup: Bestinver
Bestinver Pensiones G.F.P., S.A.	A	Spain	Fund management	94.98%	Subgroup: Bestinver
Bestinver Sociedad de Valores, S.A.	A	Spain	Fund management	94.98%	Subgroup: Bestinver
Bestinver, S.A.	A	Spain	Fund management	94.98%	Acciona
Bilyaivka WPP, LLC	--	Ukraine	Energy	88.34%	Subgroup: Dymerka Solar Poland
Biodiesel Caparroso, S.L.	--	Spain	Energy	88.34%	Subgroup: Acciona Energía
Biomasa Briviesca, S.A.	A	Spain	Energy	75.09%	Subgroup: Biomasa Nacional
Biomasa Miajadas, S.L.	A	Spain	Energy	88.34%	Subgroup: Biomasa Nacional
Biomasa Sangüesa, S.L.	--	Spain	Energy	88.34%	Subgroup: Acciona Energía
Blue Falcon 140 Trading, Pty. Ltd.	A	South Africa	Energy	36.37%	Subgroup: Acciona Energy South Africa Global
BT Cunningham Storage, LLC	A	USA	Energy	88.34%	Subgroup: Acciona Energy USA Global
Ce Oaxaca Cuatro, S. de R.L. de C.V.	A	Mexico	Energy	66.25%	Subgroup: Acciona Energía México
Ce Oaxaca Dos, S. de R.L. de C.V.	A	Mexico	Energy	66.25%	Subgroup: Acciona Energía México
Ce Oaxaca Tres, S. de R.L. de C.V.	A	Mexico	Energy	66.25%	Subgroup: Acciona Energía México
Ceólica Hispania, S.L.	A	Spain	Energy	88.34%	Subgroup: Acciona Eólica Cesa
Cesa Eolo Sicilia, S.R.L.	A	Italy	Energy	66.25%	Subgroup: Cesa Italia
Cia. de Agua del Municipio de Boca de Río, S.A.P.I. de C.V.	A	Mexico	Water	70.00%	Subgroup: Agua Boca de Río
Cirtover, S.L.	--	Spain	Corporate finance	100.00%	Acciona
Civerzba Itg, S.L.	A	Spain	Energy	88.34%	Subgroup: Acciona Energía Global
Compañía Anónima de Puertos, Estructuras y Vías (CAPEV)	E	Venezuela	Construction	100.00%	Subgroup: Acciona Construcción
Compañia de Aguas Paguera, S.L.	--	Spain	Water	100.00%	Subgroup: Acciona Agua Servicios
Compañía Eólica Granadina, S.L.	A	Spain	Energy	44.17%	Subgroup: Ceólica
Compañia Internacional de Construcciones, S.L.	--	Spain	Corporate finance	100.00%	Acciona
Concesionaria Transmisora Hub Poroma, S.A.C	A	Peru	Concessions	100.00%	Subgroup: Acciona Concesiones
Concesionaria Transmisora Ica-Poroma S.A.C.	A	Peru	Concessions	100.00%	Subgroup: Acciona Concesiones

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Concesionaria Transmisora Reque Tumbes S.A.C.	A	Peru	Concessions	100.00%	Subgroup: Acciona Concesiones
Concesiones Chile Holdings I, SpA.	--	Chile	Concessions	100.00%	Subgroup: Acciona Concesiones
Concesiones Chile Holdings II, SpA.	--	Chile	Concessions	100.00%	Subgroup: Acciona Concesiones
Concesiones Chile Holdings III, SpA.	--	Chile	Concessions	100.00%	Subgroup: Acciona Concesiones
Concesiones Chile Holdings IV, SpA.	--	Chile	Concessions	100.00%	Subgroup: Acciona Concesiones
Concesiones Chile Holdings V, SpA.	--	Chile	Concessions	100.00%	Subgroup: Acciona Concesiones
Concesiones CWO REZ HoldCo Pty. Ltd.	--	Australia	Concessions	100.00%	Subgroup: Acciona Concesiones
Concesiones CWO REZ M&L Holdco Pty. Ltd.	--	Australia	Concessions	100.00%	Subgroup: Acciona Concesiones
Concesiones CWO REZ NO Holdco Pty. Ltd.	--	Australia	Concessions	100.00%	Subgroup: Acciona Concesiones
Concesiones CWO REZ NO Trust	--	Australia	Concessions	100.00%	Subgroup: Acciona Concesiones
Concesiones CWO REZ NO, Pty. Ltd.	--	Australia	Concessions	100.00%	Subgroup: Acciona Concesiones
Concesiones Perú Holdings Transmisión I, S.A.C.	--	Peru	Concessions	100.00%	Subgroup: Acciona Concesiones
Concesiones Perú Holdings Viales I, S.A.C.	--	Peru	Concessions	100.00%	Subgroup: Acciona Concesiones
Concessionária Acciona Água - Lote 2 Paraná Spe, S.A.	--	Brazil	Water	100.00%	Subgroup: Acciona Agua
Concessions Calcasieu Holdings, LLC	--	USA	Concessions	100.00%	Subgroup: Acciona Concesiones
Concessions Fargo Holdco, LLC	--	USA	Concessions	100.00%	Subgroup: Acciona Concesiones
Concessions SR 400 Express Lanes Holdings, LLC	--	USA	Concessions	100.00%	Subgroup: Acciona Concesiones
Coneflower Storage Project, LLC	--	USA	Energy	88.34%	Subgroup: Acciona Energía Global
Consorcio Constructor Araucaria, Ltda.	--	Chile	Construction	60.00%	Subgroup: Acciona Construcción
Consorcio Eólico Chiripa, S.A.	A	Costa Rica	Energy	57.42%	Subgroup: Acciona Energía
Construcciones Residenciales Mexico, C.B.	--	Mexico	Construction	100.00%	Subgroup: Acciona Construcción
Constructor Atacama CSP Chile, SpA.	--	Chile	Construction	100.00%	Subgroup: Acciona Industrial
Constructor Atacama CSP, S.L.	--	Spain	Construction	100.00%	Subgroup: Acciona Industrial
Constructora Acciona Chile, S.A.	A	Chile	Construction	100.00%	Subgroup: Acciona Concesiones Chile
Constructora El Paso, SpA.	--	Chile	Construction	100.00%	Subgroup: Acciona Construcción
Constructora La Farfana, SpA.	--	Chile	Construction	100.00%	Subgroup: Acciona Construcción
Corporación Acciona Energías Renovables, S.A.	A	Spain	Energy	88.34%	Acciona
Corporación Acciona Eólica, S.A.	A	Spain	Energy	88.34%	Subgroup: Corporación Acciona Energías Renovables
Corporación Acciona Hidráulica, S.A.	A	Spain	Energy	88.34%	Subgroup: Corporación Acciona Energías Renovables
Corporación Acciona Infraestructuras, S.L.	A	Spain	Construction	100.00%	Acciona
Corporación de Explotaciones y Servicios, S.A.	--	Spain	Services	100.00%	Subgroup: Acciona Servicios Urbanos y Medio Ambiente
Corporación Eólica de Valdivia, S.L.	A	Spain	Energy	88.34%	Subgroup: Ceólica
Corporativo Horacio 1750, S.A. de C.V.	A	Mexico	Real Estate	100.00%	Subgroup: Parque Reforma
Cotoperí Solar Fv, S.R.L.	E	Dominican Republic	Energy	45.05%	Subgroup: Acciona Energía Global
Csf Almodovar, Unipessoal Lda.	--	Portugal	Energy	88.34%	Subgroup: Acciona Energía Global Portugal II
Cunningham Storage Holding, LLC	--	USA	Energy	88.34%	Subgroup: Acciona Energía Global
Demsey Ridge Wind Farm, LLC	A	USA	Energy	66.25%	Subgroup: Acciona Wind Energy USA
Depurar 7B, S.A.	--	Spain	Water	100.00%	Subgroup: Acciona Agua
Depurar 8B, S.A.	--	Spain	Water	100.00%	Subgroup: Acciona Agua
Desarrolladora de Infraestructura Hispano-Peninsular, S.A. de C.V.	--	Mexico	Construction	100.00%	Subgroup: Acciona Construcción
Desarrolladora de Infraestructuras Hispano-Mexicanas, S.A. de C.V.	--	Mexico	Construction	100.00%	Subgroup: Acciona Construcción
Desarrollo Eólico Chiripa II, S.A.	--	Costa Rica	Energy	57.42%	Subgroup: Acciona Energía Global
Desarrollos Renovables del Norte, S.L.	--	Spain	Energy	88.34%	Subgroup: Acciona Energía
Desarrollos Renovables Eólicos Y Solares, S.L.	--	Spain	Energy	88.34%	Subgroup: Acciona Energía
Desarrollos y Construcciones, S.A. de C.V.	--	Mexico	Construction	100.00%	Subgroup: Acciona Construcción
Dren, S.A.	--	Spain	Other	100.00%	Acciona
Dymerka Photovoltaic Power Plant-2, LLC	--	Poland	Energy	88.34%	Subgroup: Dymerka Solar Poland
Dymersa Photovoltaic Power Plant-3, LLC	--	Ukraine	Energy	88.34%	Subgroup: Dymerka Solar Poland
Dymerska Photovoltaic Power Plant-2, LLC	--	Ukraine	Energy	88.34%	Subgroup: Dymerka Solar Poland
Dymerska Photovoltaic Power Plant-3, LLC	--	Ukraine	Energy	88.34%	Subgroup: Dymerka Solar Poland
E.S. Legarda, S.L.	--	Spain	Energy	88.34%	Subgroup: Biocombustibles
Ecogrove, LLC	A	USA	Energy	66.25%	Subgroup: Acciona Wind Energy

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Efrato Itg, S.L.	A	Spain	Energy	88.34%	Subgroup: Acciona Energía Global
Efw Ness, Ltd.	E	UK	Construction	100.00%	Subgroup: Acciona Industrial
El Romero, SpA.	A	Chile	Energy	88.34%	Subgroup: Acciona Energía Global
Empordavent S.L.U.	A	Spain	Energy	88.34%	Subgroup: Acciona Energía
Empreendimientos Eólicos do Verde Horizonte, S.A.	A	Portugal	Energy	66.25%	Subgroup: Acciona Eólica Portugal
Empreendimientos Eólicos Ribadelide, S.A.	A	Portugal	Energy	66.25%	Subgroup: Acciona Eólica Portugal
Energea Servicios y Mantenimiento, S.L.	A	Spain	Energy	88.34%	Subgroup: Terranova Energy Corporation
Energia de Vila Pouca, Unipessoal Lda.	--	Portugal	Energy	88.34%	Subgroup: Acciona Energía Global Portugal II
Energía del Norte, S.A.C.	--	Peru	Energy	88.34%	Subgroup: Acciona Energía Global
Energia do Alqueva, Unipessoal Lda.	--	Portugal	Energy	88.34%	Subgroup: Acciona Energía Global Portugal II
Energia Renovable del Istmo II, S.A. de C.V.	A	Mexico	Energy	88.34%	Subgroup: Acciona Energía México Global
Energía Renovable del Sur, S.A.	A	Peru	Energy	88.34%	Subgroup: Acciona Energía Global
Energía Sin Fronteras de Centroamérica, S.A.	--	Costa Rica	Energy	57.42%	Subgroup: Acciona Energía Global
Energías Alternativas de Teruel, S.A.	--	Spain	Energy	88.34%	Subgroup: Acciona Energía
Energías Eólicas de Catalunya, S.A.	A	Spain	Energy	88.34%	Subgroup: Acciona Energía
Energías Renovables de Ricobayo, S.A.	--	Spain	Energy	44.17%	Subgroup: Ceólica
Energías Renovables El Abra, S.L.	--	Spain	Energy	88.34%	Subgroup: Ceólica
Energías Renovables Mediterráneas, S.A.	C	Spain	Energy	66.25%	Subgroup: Acciona Energía
Energías Renovables Operación y Mantenimiento, S.L.	A	Spain	Energy	88.34%	Subgroup: Acciona Energía
Energías Renovables Peña Nebina, S.L.	A	Spain	Energy	88.34%	Subgroup: Ceólica
Energy Zen, S.A.	--	Costa Rica	Energy	57.42%	Subgroup: Acciona Energía Global
Enren, S.R.L.	E	Dominican Republic	Energy	88.34%	Subgroup: Acciona Energía Global
Eólica de Rubió, S.A.	A	Spain	Energy	88.34%	Subgroup: Acciona Energía
Eólica de Zorraquín, S.L.	A	Spain	Energy	58.30%	Subgroup: Acciona Energía
Eólica Villanueva, S.L.	A	Spain	Energy	58.89%	Subgroup: Acciona Energía
Eólicas de Tierras Morenas, S.A.	--	Costa Rica	Energy	57.42%	Subgroup: Acciona Energía Global
Eólico Alijar, S.A.	--	Spain	Energy	88.34%	Subgroup: Acciona Energía
Eólicos Breogan, S.L.	--	Spain	Energy	88.34%	Subgroup: Ceólica
Eqinov, S.A.S.	E	France	Energy	88.34%	Subgroup: Acciona Esco
Estudios y Construcciones de Obras, S.A. de C.V.	--	Mexico	Construction	50.00%	Subgroup: Acciona Construcción
Eurus, S.A.P.I. de C.V.	A	Mexico	Energy	62.28%	Subgroup: Acciona Energía México
Fe Berg River Proprietary Limited	--	South Africa	Energy	45.05%	Subgroup: Acciona Energy South Africa Global
Fe Bonne Esperance Proprietary Limited	--	South Africa	Energy	45.05%	Subgroup: Acciona Energy South Africa Global
Ferral Energia Real, Unipessoal Lda.	--	Portugal	Energy	88.34%	Subgroup: Acciona Energía Global Portugal II
Finanzas Dos, S.A.	--	Spain	Other	100.00%	Acciona
Finanzas y Cartera Dos, S.A.	--	Spain	Other	100.00%	Acciona
Finanzas y Cartera Uno, S.A.	--	Spain	Other	100.00%	Acciona
First Lusitanian Re Project 2018, SGPS, Lda.	E	Portugal	Real Estate	100.00%	Subgroup: Acciona Inmobiliaria
Flughafendienst AV GmbH	--	Germany	Services	100.00%	Subgroup: Acciona Aeropuertos
Fort Bend Holding, LLC	--	USA	Energy	88.34%	Subgroup: Acciona Energy USA Global
Fort Bend Solar, LLC	A	USA	Energy	88.34%	Subgroup: Acciona Energy USA Global
Fort Point Finance, LLC	--	USA	Energy	88.34%	Subgroup: Acciona Energy USA Global
Freya Renewables, Inc.	--	Philippines	Energy	88.34%	Subgroup: Acciona Energía Global
Frigoriferi Di Tavazzano, S.P.A.	--	Italy	Other	100.00%	Subgroup: Acciona Logística
Generación de Energia Renovable, S.A.	--	Spain	Energy	88.34%	Subgroup: Ceólica
Geotech Holdco, Pty. Ltd.	--	Australia	Construction	80.00%	Subgroup: Acciona Geotech
Geotech, Pty. Ltd.	A	Australia	Construction	80.00%	Subgroup: Acciona Geotech

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Company	Audit	Location	Activity	% Ownership (direct and indirect)	Shareholder
Gestión de Recursos Corporativos, S.L.	--	Spain	Energy	88.34%	Subgroup: Corporación Acciona Energías Renovables
Gestión de Servicios Urbanos Baleares, S.A.	--	Spain	Water	100.00%	Subgroup: Acciona Agua Servicios
Gestora De Runas De Vilanova Del Vallés, S.L.	--	Spain	Other infrastructure activities	100.00%	Subgroup: Acciona Servicios Urbanos y Medio Ambiente
Golice Wind Farm, Sp. Z.O.O.	A	Poland	Energy	66.25%	Subgroup: Acciona Energía Polonia
Green Pastures Wind I, LLC	--	USA	Energy	88.34%	Subgroup: Acciona Energy USA Global
Green Pastures Wind II, LLC	--	USA	Energy	88.34%	Subgroup: Acciona Energy USA Global
Grupo Ambiental Proveracruz, S.A.P.I. de C.V.	A	Mexico	Water	100.00%	Subgroup: Acciona Agua México
Grupo Metropolitano de Agua y Saneamiento, S.A.P.I. de C.V.	A	Mexico	Water	100.00%	Subgroup: Acciona Agua México
Guadalaviar Consorcio Eólico, S.A.U.	--	Spain	Energy	88.34%	Subgroup: Alabe
Guadamad 1 Development, Unipessoal Lda.	--	Portugal	Real Estate	100.00%	Subgroup: First Lusitanian
Guadamad 2 Development, Unipessoal Lda.	--	Portugal	Real Estate	100.00%	Subgroup: First Lusitanian
Gunning Wind Energy Developments, Pty. Ltd.	A	Australia	Energy	66.25%	Subgroup: Gunning Wind Energy
Gunning Wind Energy Holdings, Pty. Ltd.	--	Australia	Energy	66.25%	Subgroup Acciona Energía Oceanía
High Point Holding, LLC	--	USA	Energy	88.34%	Subgroup: Acciona Energy USA Global
High Point Solar, LLC	A	USA	Energy	88.34%	Subgroup: Acciona Energy USA Global
Hospital de León Bajio, S.A. de C.V.	--	Mexico	Concessions	100.00%	Acciona
Hudzovka Solar 1, LLC	--	Ukraine	Energy	81.40%	Subgroup: Dymerka Solar Poland
Hudzovka Solar 2, LLC	--	Ukraine	Energy	78.28%	Subgroup: Dymerka Solar Poland
Iberinsa Do Brasil Engenharia, Ltda.	--	Brazil	Engineering	100.00%	Subgroup Acciona Ingeniería
Inetime, S.A.	--	Spain	Services	100.00%	Subgroup: Acciona Servicios Urbanos y Medio Ambiente
Ineuropa Proyectos Renovables, S.A.	--	Spain	Energy	88.34%	Subgroup: Corporación Acciona Energías Renovables
Infraestructuras Ayora, S.L.	--	Spain	Energy	74.84%	Subgroup: Guadalaviar
Ingenieria Especializada Obra Civil e Industrial, S.A	A	Spain	Engineering	100.00%	Subgroup Acciona Ingeniería
Inmobiliaria Parque Reforma, S.A. de C.V.	A	Mexico	Real Estate	100.00%	Subgroup: Parque Reforma
Insurgentes 86 Hospitality, S.A. de C.V.	--	Mexico	Real Estate	100.00%	Subgroup: Parque Reforma
Interurbano de Prensa, S.A.	--	Spain	Services	100.00%	Subgroup: Acciona Servicios Urbanos y Medio Ambiente
Irradiasol Dominicana, S.R.L.	--	Dominican Republic	Energy	45.05%	Subgroup: Acciona Energía Global
Irrigation Solar Farm, S.L.U.	--	Spain	Energy	88.34%	Subgroup: Acciona Distributed Generation
Juna Renewable Energy, Pvt. Ltd.	A	India	Energy	88.34%	Subgroup: Acciona Energía Global
Kallfu, SpA.	--	Chile	Energy	70.67%	Subgroup: Acciona Energía Global
Karara Holdings, Pty. Ltd.	--	Australia	Energy	88.34%	Subgroup: Acciona Energy Australia Global
Karara Wind Farm, Pty. Ltd.	--	Australia	Energy	88.34%	Subgroup: Acciona Energy Australia Global
Kawani Energy, Pvt. Ltd.	E	India	Energy	88.34%	Subgroup: Acciona Energía Global
Kirov Itg, S.L.	--	Spain	Energy	88.34%	Subgroup: Desarrollos Renovables Eólicos y Solares
Kozyatynska WPP, LLC	--	Ukraine	Energy	88.34%	Subgroup: Dymerka Solar Poland
Kuruf, SpA.	--	Chile	Energy	70.67%	Subgroup: Acciona Energía Global
Kw Tarifa, S.A.	A	Spain	Energy	88.34%	Subgroup: Corporación Acciona Energías Renovables
Kwinana WTE Finance Co, Pty. Ltd.	--	Australia	Construction	80.00%	Subgroup: Acciona Geotech
Kwinana WTE Holding Pty. Ltd.	--	Australia	Construction	80.00%	Subgroup: Acciona Geotech
Kwinana WTE Holding Trust	--	Australia	Construction	80.00%	Subgroup: Acciona Geotech
Kwinana WTE Project Co, Pty. Ltd.	--	Australia	Construction	80.00%	Subgroup: Acciona Geotech
Kwinana WTE Project Trust	--	Australia	Construction	80.00%	Subgroup: Acciona Geotech
Kwinana WTE, Pty. Ltd.	--	Australia	Construction	80.00%	Subgroup: Acciona Geotech
La Chalupa Finance, LLC	--	USA	Energy	88.34%	Subgroup: Acciona Concesiones
La Chalupa Holding, LLC	--	USA	Energy	88.34%	Subgroup: Acciona Concesiones

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Company	Audit	Location	Activity	% Ownership (direct and indirect)	Shareholder
La Chalupa, LLC	A	USA	Energy	88.34%	Subgroup: Acciona Energy USA Global
La Favorita Real Estate, Unipessoal Lda.	--	Portugal	Real Estate	100.00%	Subgroup: First Lusitanian
Lafquen, SpA.	--	Chile	Energy	70.67%	Subgroup: Acciona Energía Global
Lameque Wind Power LP.	A	Canada	Energy	66.25%	Subgroup: Acciona Wind Energy Canada
Langhoogte Wind Farm, Pty. Ltd.	--	South Africa	Energy	88.34%	Subgroup: Acciona Energy South Africa Global
Lile, SpA.	--	Chile	Energy	70.67%	Subgroup: Acciona Energía Global
Linha Universidade Investimentos, S.A.	--	Brazil	Concessions	80.00%	Subgroup: Acciona Concesiones
Llewin Brzeski Wind Farm, Sp. Z.O.O.	--	Poland	Energy	88.34%	Subgroup: Acciona Energía Global Polonia
Locub, S.A.	E	Andorra	Construction	100.00%	Subgroup: Acciona Construcción
Locus Accionae 2, S.L.	--	Spain	Corporate finance	100.00%	Acciona
Locus Accionae, S.L.	--	Spain	Corporate finance	100.00%	Acciona
Loxton Wind Facility 1, Pty. Ltd.	--	South Africa	Energy	88.34%	Subgroup: Acciona Energy South Africa Global
Lusonecso Promoção Imobiliária, Sociedade Unipessoal Lda.	--	Portugal	Real Estate	100.00%	Subgroup: Acciona Inmobiliaria
Macintyre UJV Operator, Pty. Ltd.	--	Australia	Energy	88.34%	Subgroup: Acciona Solar Holding
Macintyre Wind Farm Holding, Pty. Ltd.	--	Australia	Energy	88.34%	Subgroup: Acciona Energía Global
Macintyre Wind Farm, Pty. Ltd.	A	Australia	Energy	88.34%	Subgroup: Acciona Energía Global
Malgarida I, SpA.	A	Chile	Energy	88.34%	Subgroup: Acciona Energía Global
Malgarida II, SpA.	A	Chile	Energy	88.34%	Subgroup: Acciona Energía Global
Meltemi, Sp. Z.O.O.	A	Poland	Energy	66.25%	Subgroup: Acciona Energía Polonia
Mortlake South Wind Farm Holdings, Pty. Ltd.	--	Australia	Energy	88.34%	Subgroup: Acciona Energía Global
Mortlake South Wind Farm, Pty. Ltd.	A	Australia	Energy	88.34%	Subgroup: Acciona Energía Global
Mostostal Group	A	Poland	Construction	62.13%	Subgroup: Acciona Construcción
Moura Fabrica Solar, Lda.	--	Portugal	Energy	88.34%	Subgroup: Acciona Energía Global
Mt Gellibrand Wind Farm Holding, Pty. Ltd.	--	Australia	Energy	88.34%	Subgroup: Acciona Energía Global
Mt Gellibrand Wind Farm, Pty. Ltd.	A	Australia	Energy	88.34%	Subgroup: Acciona Energía Global
Multiservicios Grupo Ramel, S.A.	--	Spain	Services	100.00%	Subgroup: Acciona Facility Service
Munditrade, S.L.	--	Andorra	Construction	100.00%	Subgroup: Acciona Construcción
Mysliborz Wind Farm, Sp. Z.O.O.	--	Poland	Energy	88.34%	Subgroup: Acciona Energía Global Polonia
Narzym Wind Farm Spółka Z.O.O.	--	Poland	Energy	88.34%	Subgroup: Acciona Energía Global Polonia
Necso Hong Kong, Ltd.	--	Hong Kong	Construction	100.00%	Subgroup: Acciona Construcción
Necso Triunfo Construcoes, Ltda.	--	Brazil	Construction	50.00%	Subgroup: Acciona Construcción
Nevada Solar One, LLC	--	USA	Energy	66.25%	Subgroup: NVS1 Investment Group
Nordex Group	A	Germany	Wind turbine manufactur-ing	47.08%	Acciona
Nordex H2, S.L.U.	--	Spain	Energy	70.62%	Subgroup: Acciona Energía
Northwinds Trading, Pty. Ltd.	--	South Africa	Construction	100.00%	Subgroup: Acciona Industrial
Notos Produçao de Energia, Lda.	A	Portugal	Energy	46.38%	Subgroup: Sayago
Oakleaf Investment Holdings 86, Pty. Ltd.	A	South Africa	Energy	88.34%	Subgroup: Acciona Energía Global Sudáfrica
Omega Industrial Perú, S.A.C.	--	Peru	Industrial	100.00%	Subgroup: Acciona Industrial
Omega Perú Operación y Mantenimiento, S.A.	--	Peru	Concessions	100.00%	Subgroup: Acciona Concesiones
Operador Atacama CSP Chile, SpA.	--	Chile	Construction	50.00%	Subgroup: Acciona Concesiones
Operadora Chut, S.L.	--	Spain	Concessions	100.00%	Subgroup: Acciona Concesiones
Operadora de Servicios de Infraestructuras Sociales, S.A. de C.V.	--	Mexico	Concessions	100.00%	Subgroup: Acciona Servicios Hospitalarios
Palmas Wind Finance, LLC	--	USA	Energy	88.34%	Subgroup: Palmas Wind Finance
Palmas Wind Holding, LLC.	--	USA	Energy	88.34%	Subgroup: Palmas Wind Finance
Palmas Wind, LLC	A	USA	Energy	88.34%	Subgroup: Acciona Energía Global
Páramo de los Angostillos, S.L.	A	Spain	Energy	88.34%	Subgroup: Acciona Energía
Parco Eólico Cocullo, S.P.A.	A	Italy	Energy	66.25%	Subgroup: Cesa Italia
Parco Eolico Flottante Enotria, S.R.L.	--	Italy	Energy	88.34%	Subgroup: Acciona Energía Global
Parco Eolico Flottante Libeccio, S.R.L.	--	Italy	Energy	88.34%	Subgroup: Acciona Energía Global
Parco Eolico Flottante Mistral, S.R.L.	--	Italy	Energy	88.34%	Subgroup: Acciona Energía Global
Parco Eolico Flottante Tramontana, S.R.L.	--	Italy	Energy	88.34%	Subgroup: Acciona Energía Global

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Parque Eólico da Costa Vicentina, S.A.	A	Portugal	Energy	66.25%	Subgroup: Acciona Eólica Portugal
Parque Eólico do Outeiro, S.A.	A	Portugal	Energy	66.25%	Subgroup: Acciona Eólica Portugal
Parque Eólico El Chaparro, S.L.	--	Spain	Energy	88.34%	Subgroup: Alabe
Parque Eólico Escepar, S.A.	A	Spain	Energy	88.34%	Subgroup: Ceólica
Parque Eólico La Esperanza, S.L.	A	Spain	Energy	88.34%	Subgroup: Ceólica
Parque Eólico Peralejo, S.A.	A	Spain	Energy	88.34%	Subgroup: Ceólica
Parque Eolico San Gabriel, SpA.	A	Chile	Energy	88.34%	Subgroup: Acciona Energía Global
Parque Eólico Villamayor, S.L.	A	Spain	Energy	88.34%	Subgroup: Ceólica
Parques Eólicos Celadas, S.L.	A	Spain	Energy	88.34%	Subgroup: Ceólica
Parques Eólicos de Ciudad Real, S.L.	A	Spain	Energy	88.34%	Subgroup: Ceólica
Parques Eólicos de San Lazaro, S.A. de C.V.	A	Mexico	Energy	88.34%	Subgroup: Acciona Energía México Global
Parques Eólicos del Cerrato, S.L.	A	Spain	Energy	88.34%	Subgroup: Ceólica
Pia. Cos, S.R.L.	--	Italy	Water	100.00%	Subgroup: Acciona Agua
Pichilingue, SpA.	--	Chile	Energy	88.34%	Subgroup: Acciona Energía Global
Pitagora, S.R.L.	A	Italy	Energy	66.25%	Subgroup: Cesa Italia
Pofadder Wind Facility 1, Pty. Ltd.	--	South Africa	Energy	88.34%	Subgroup: Acciona Energy South Africa Global
Pridagua Tratamiento de Aguas y Residuos, Lda.	--	Portugal	Water	100.00%	Subgroup: Acciona Agua
Proyectos Logísticos San Esteban, S.L.U.	--	Spain	Real Estate	90.00%	Subgroup: Acciona Inmobiliaria
Proyectos Renovables Innovadores, S.A.	--	Spain	Energy	88.34%	Subgroup: Acciona Energía
Punta Palmeras, S.A.	A	Chile	Energy	66.25%	Subgroup: Acciona Energía Internacional
Pyrenees Wind Energy Developments, Pty. Ltd.	A	Australia	Energy	66.25%	Subgroup Acciona Energía Oceanía
Pyrenees Wind Energy Holdings, Pty. Ltd.	--	Australia	Energy	66.25%	Subgroup: Pyrenees Wind Energy
Ramwork, S.A.	--	Spain	Services	99.98%	Subgroup: Acciona Facility Service
Red Hills Finance, LLC	A	USA	Energy	66.25%	Subgroup: Acciona Wind Energy
Red Hills Holding, LLC	--	USA	Energy	62.94%	Subgroup: Red Hills Finance
Red Hills Wind Project, LLC	A	USA	Energy	62.94%	Subgroup: Acciona Wind Energy
Red Tailed Hawk Solar Finance, LLC	--	USA	Energy	88.34%	Subgroup: Acciona Energy USA Global
Red Tailed Hawk Solar Holding, LLC	--	USA	Energy	88.34%	Subgroup: Acciona Energy USA Global
Red Tailed Hawk, LLC	A	USA	Energy	88.34%	Subgroup: Acciona Energy USA Global
Renovables del Penedés, S.A.U.	--	Spain	Energy	88.34%	Subgroup: Acciona Energía
Riacho Novo Empreendimentos Inmobiliarios, Ltda.	--	Brazil	Real Estate	100.00%	Subgroup: Acciona Inmobiliaria
Rio Paraiba Do Sul Serviços, Ltda.	--	Brazil	Construction	100.00%	Subgroup: Acciona Construcción
Ripley Windfarm JV.	A	Canada	Energy	66.25%	Subgroup: Acciona Wind Energy Canada
S.C. A2 Tramo 2, S.A.	A	Spain	Concessions	100.00%	Acciona
S.C. DLP, S.A.	--	Spain	Construction	60.00%	Subgroup: Acciona Construcción
San Roman Finance, LLC	--	USA	Energy	88.34%	Subgroup: Acciona Energía Global
San Roman Holding, LLC	--	USA	Energy	88.34%	Subgroup: San Roman Holding
San Roman Wind I, LLC	A	USA	Energy	88.34%	Subgroup: San Roman Holding
San Solar Energy Facility, Pty. Ltd.	--	South Africa	Energy	88.34%	Subgroup: Acciona Energy South Africa Global
SC Acciona Facility Services Automotive, S.R.L.	--	Romania	Services	100.00%	Subgroup: Acciona Facility Service
Scutum Logistic, S.L.	A	Spain	EV Manufactur-ing	77.61%	Subgroup: Acciona Mobility
Se Promina D.O.O.	--	Croatia	Energy	88.34%	Subgroup: Acciona Energía Global
Sierra de Selva, S.L.	A	Spain	Energy	88.34%	Subgroup: Acciona Energía
Sistemas Energéticos Sayago, S.L.	--	Spain	Energy	66.25%	Subgroup: Acciona Energía Internacional
Sistemas Energéticos Valle de Sedano, S.A.	A	Spain	Energy	88.34%	Subgroup: Ceólica
Smart Pixel Exhibitions, S.L.	--	Spain	Museum Interiors	100.00%	Subgroup: Acciona Cultural Engineering
Sociedad Concesionaria 5 Villas, S.A.	A	Spain	Concessions	98.00%	Subgroup: Acciona Concesiones
Sociedad Concesionaria Hospital de La Serena, S.A.	A	Chile	Concessions	100.00%	Subgroup: Acciona Concesiones

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Company	Audit	Location	Activity	% Ownership (direct and indirect)	Shareholder
Sociedad Empresarial de Financiación y Comercio, S.L.	--	Spain	Corporate finance	100.00%	Acciona
Sociedad Explotadora de Recursos Eólicos, S.A.	A	Portugal	Energy	66.25%	Subgroup: Acciona Eólica Portugal
Sociedad Istmeña Desarrollo Eólico, S.R.L. de C.V.	--	Mexico	Energy	88.34%	Subgroup: Acciona Energía México Global
Sociedad Levantina de Obras y Servicios, S.A.	--	Spain	Construction	100.00%	Subgroup: Acciona Construcción
Sociedad Operadora Gallur-Ejea, S.L.	--	Spain	Concessions	80.00%	Subgroup: Acciona Concesiones
Sociedad San Rafael Hidráulica, S.A. de C.V.	--	Mexico	Engineering	100.00%	Subgroup Acciona Ingeniería
Soconfil, S.A.	--	Spain	Other	100.00%	Subgroup: Finanzas y Cartera 2
Solar Bolarque, S.L.	--	Spain	Energy	88.34%	Subgroup: Acciona Energía
Solar PDV, SpA.	--	Chile	Energy	88.34%	Subgroup: Acciona Energía Global
Solar Zen, S.A.	--	Costa Rica	Energy	57.42%	Subgroup: Acciona Energía Global
Solbioext 1, S.L.	--	Spain	Energy	88.34%	Subgroup: Acciona Energía
Solhidro Green Suministradora,S.L.U.	--	Spain	Energy	88.34%	Subgroup: Acciona Energía
Sun Photo Voltaic Energy India, Pvt. Ltd.	C	India	Energy	88.34%	Subgroup: Acciona Energía Global
Tatanka Finance, LLC.	--	USA	Energy	66.25%	Subgroup: Acciona Wind Energy
Tatanka Holding, LLC	--	USA	Energy	26.00% (100% class B shares)	Subgroup: Tatanka
Tatanka Wind Power, LLC	A	USA	Energy	26.00% (100% class B shares)	Subgroup: Tatanka
Tecniomnia Española, S.L.	--	Spain	Services	100.00%	Subgroup: Acciona Facility Service
Terranova Energy Corporation, S.A.	--	Spain	Energy	88.34%	Subgroup: Ceólica
Tibest Cuatro, S.A.	--	Spain	Corporate finance	100.00%	Acciona
Tictres, S.A.	--	Spain	Other	100.00%	Acciona
Tlaui Aqua, S.A. de C.V.	A	Mexico	Water	70.00%	Subgroup: Agua Boca de Río
Tolpan Sur, SpA.	A	Chile	Energy	88.34%	Subgroup: Acciona Energía Global
Torre Lugano, S.L.	--	Spain	Real Estate	100.00%	Subgroup: Acciona Real Estate
Towarowa Park, Sp. Z.O.O.	A	Poland	Real Estate	100.00%	Subgroup: Acciona Inmobiliaria
Transurme, S.A.	--	Spain	Services	100.00%	Subgroup: Acciona Servicios Urbanos y Medio Ambiente
Tuppadahalli Energy India, Pvt. Ltd.	C	India	Energy	66.25%	Subgroup: Acciona Energía Internacional
Usya, SpA.	A	Chile	Energy	88.34%	Subgroup: Acciona Energía Global
Valdivia Energía Eólica, S.A.	A	Spain	Energy	88.34%	Subgroup: Acciona Energía
Valorizaciones y Recuperaciones Energéticas, S.L.	--	Spain	Construction	90.00%	Subgroup: Corporación Acciona Infraestructuras
Velva Windfarm, LLC	--	USA	Energy	66.25%	Subgroup: Acciona Wind Energy
Ventoleros de Tilarán OP y L, S.A.	--	Costa Rica	Energy	57.42%	Subgroup: Acciona Energía Global
Ventos de Santa Bibiana Energias Renovaveis S.A.	--	Brazil	Energy	88.34%	Subgroup: Acciona Energía Global
Ventos de Santa Edna Energias Renovaveis S.A.	--	Brazil	Energy	88.34%	Subgroup: Ventos de Santa Bibiana (Brasil)
Ventos de Santa Ida Energias Renovaveis S.A.	--	Brazil	Energy	88.34%	Subgroup: Ventos de Santa Bibiana (Brasil)
Ventos de Santa Iria Energias Renovaveis S.A.	--	Brazil	Energy	88.34%	Subgroup: Ventos de Santa Bibiana (Brasil)
Ventos de Santa Karolina Energias Renovaveis S.A.	--	Brazil	Energy	88.34%	Subgroup: Ventos de Santa Bibiana (Brasil)
Ventos de Santa Lindalva Energias Renovaveis S.A.	--	Brazil	Energy	88.34%	Subgroup: Ventos de Santa Bibiana (Brasil)
Ventos de Santa Paulina Energias Renovaveis S.A.	--	Brazil	Energy	88.34%	Subgroup: Ventos de Santa Bibiana (Brasil)
Ventos de Sao Carlos Energias Renovaveis S.A.	--	Brazil	Energy	88.34%	Subgroup: Acciona Energía Global
Ventos de Sao Getulio Energias Renovaveis S.A.	--	Brazil	Energy	88.34%	Subgroup: Ventos de Sao Carlos (Brasil)
Ventos de Sao James Energias Renovaveis, Ltda.	--	Brazil	Energy	88.34%	Subgroup: Ventos de Sao Carlos (Brasil)
Ventos de Sao Jordao Energias Renovaveis S.A.	--	Brazil	Energy	88.34%	Subgroup: Ventos de Sao Carlos (Brasil)

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Ventos de Sao Josef Energias Renovaveis, Ltda.	--	Brazil	Energy	88.34%	Subgroup: Ventos de Sao Carlos (Brasil)
Ventos de Sao Juan Energias Renovaveis, Ltda.	--	Brazil	Energy	88.34%	Subgroup: Ventos de Sao Carlos (Brasil)
Ventos de Sao Miguel Energias Renovaveis, Ltda.	--	Brazil	Energy	88.34%	Subgroup: Ventos de Sao Carlos (Brasil)
Ventos de Sao Narciso Energias Renovaveis, Ltda.	--	Brazil	Energy	88.34%	Subgroup: Ventos de Sao Carlos (Brasil)
Ventos de Sao Nicolau Energias Renovaveis S.A.	--	Brazil	Energy	88.34%	Subgroup: Ventos de Sao Carlos (Brasil)
Ventos de Sao Peregrino Energias Renovaveis, Ltda.	--	Brazil	Energy	88.34%	Subgroup: Ventos de Sao Carlos (Brasil)
Ventos de Sao Pio X Energias Renovaveis, Ltda.	--	Brazil	Energy	88.34%	Subgroup: Ventos de Sao Carlos (Brasil)
Ventos de Sao Ranieri Energias Renovaveis, Ltda.	--	Brazil	Energy	88.34%	Subgroup: Ventos de Sao Carlos (Brasil)
Ventos de Sao Xisto Energias Renovaveis, Ltda.	--	Brazil	Energy	88.34%	Subgroup: Ventos de Sao Carlos (Brasil)
Vientos Bajo Hondo I, S.A.	E	Argentina	Energy	88.34%	Subgroup: Acciona Energía Global
Vientos Bajo Hondo I, S.A.	E	Argentina	Energy	88.34%	Subgroup: Acciona Energía Global
Vjetroelektrana Čemernica, D.O.O.	--	Croatia	Energy	88.34%	Subgroup: Acciona Energía Global
Vjetroelektrana Jelinak, D.O.O.	A	Croatia	Energy	66.25%	Subgroup: Acciona Energía Internacional
Vjetroelektrana Opor, D.O.O.	--	Croatia	Energy	88.34%	Subgroup: Acciona Energía Global
Voltser Serviços de Operaçao e Manutençao de Centrais Fotovoltaicas	--	Portugal	Energy	88.34%	Subgroup: Acciona Energía Global Portugal II
Windfall 59 Properties, Pty. Ltd.	A	South Africa	Energy	36.37%	Subgroup: Acciona Energy South Africa Global
Wolseley Wind Farm, Pty. Ltd.	--	South Africa	Energy	88.34%	Subgroup: Acciona Energy South Africa Global

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

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APPENDIX II

JOINT OPERATIONS STRUCTURED THROUGH SEPARATE VEHICLES

Joint operations structured through separate vehicles and proportionally consolidated at 31 December 2024 in accordance with IFRS are as follows:

Company	Audit	Location	Activity	% Ownership (direct and indirect)	Shareholder
Aista-Trans JV, Pty. Ltd.	--	South Africa	Construction	66.67%	Subgroup: Acciona Construcción Subgroup: Acciona Industrial
Bokpoort EPC Consortium, Pty. Ltd.	C	South Africa	Engineering	30.00%	Subgroup Acciona Ingeniería
Chin Chute Windfarm JV.	--	Canada	Energy	33.13%	Subgroup: Acciona Wind Energy Canada
Consorcio Acciona Ossa Pizzarotti C110, SpA.	--	Chile	Construction	45.00%	Subgroup: Acciona Construcción
Consorcio Acciona Pizzarotti Dc Chile, SpA.	--	Chile	Construction	50.00%	Subgroup: Acciona Construcción
Consorcio Hospital Egc, S.A.	--	Chile	Construction	80.00%	Subgroup: Acciona Construcción
Constructora Terminal Valle de México, S.A. de C.V.	C	Mexico	Construction	14.28%	Subgroup: Acciona Construcción
Iniciativas Energéticas Renovables, S.L.	--	Spain	Energy	44.17%	Subgroup: Acciona Energía
Liciastar, Pty. Ltd.	C	South Africa	Engineering	50.00%	Subgroup Acciona Ingeniería
Magrath Windfarm JV.	--	Canada	Energy	33.13%	Subgroup: Acciona Wind Energy Canada
Ouarzazate Solar 1, S.A.R.L.	--	Morocco	Engineering	37.50%	Subgroup Acciona Ingeniería
Proyecto F8 Troy Aym, S.A. de C.V.	--	Mexico	Construction	55.95%	Subgroup: Acciona Industrial

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

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APPENDIX III

COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

The companies consolidated using the equity method at 31 December 2024 in accordance with IFRS are as follows:

Company	Audit	Location	Activity	% Ownership (direct and indirect)	Shareholder
Acciona Agua Puerto Rico, LLC	--	Puerto Rico	Water	50.00%	Subgroup: Acciona Agua
Acciona Agua Sardinia Infraestructure, S.R.L.	--	Italy	Water	10.00%	Subgroup: Acciona Agua
Acciona CMS JV, LLC	--	USA	Construction	50.00%	Subgroup: Acciona Construcción
Acciona CMS Philippines, LLC	--	USA	Construction	50.00%	Subgroup: Acciona Construcción
Acciona Concesiones P2W Investment, Ltd.	--	New Zealand	Concessions	10.00%	Subgroup: Acciona Concesiones
Acciona Plug, S.L.	A	Spain	Energy	44.17%	Subgroup: Acciona Energía
Acciona Waste Water Treatment Plant, Ltd.	--	Trinidad & Tobago	Water	70.00%	Subgroup: Acciona Agua
Accionaplug Portugal, Unipessoal Lda.	--	Portugal	Energy	44.17%	Subgroup: Acciona Energía
Accionaplug Valle H2V Navarra, S.L.	--	Spain	Energy	44.17%	Subgroup: Acciona Energía
ACEREZ M&L Contractor Pty. Ltd.	--	Australia	Concessions	36.02%	Subgroup: Acciona Concesiones
ACEREZ Partnership	--	Australia	Concessions	36.02%	Subgroup: Acciona Concesiones
ACEREZ Services, Pty. Ltd.	--	Australia	Concessions	36.02%	Subgroup: Acciona Concesiones
Adelaideaqua, Pty. Ltd.	--	Australia	Water	50.00%	Subgroup Acciona Agua Adelaide
Aguas Tratadas del Valle de Mexico, S.A. de C.V.	--	Mexico	Water	24.26%	Subgroup: Acciona Agua
Al Baidaa Desalination Company	--	Morocco	Water	50.00%	Subgroup: Acciona Agua
Aleqad Operations Company, LLC	--	Saudi Arabia	Water	40.00%	Subgroup: Acciona Agua
Aleqad Treatment Company, LLC	--	Saudi Arabia	Water	35.00%	Subgroup: Acciona Agua
Algerian Water Investment, S.L.	--	Spain	Water	50.00%	Subgroup: Algerian Water Investment
Alsubh Solar Power, S.A.E.	A	Egypt	Energy	44.17%	Alsubh Solar Energy Holdings0
Altrac Light Rail Holdings 1, Pty. Ltd.	--	Australia	Concessions	5.00%	Subgroup: Acciona Concesiones
Aprofitament D'Energies Renovables de L´Ebre, S.L.	--	Spain	Energy	8.62%	Subgroup: Acciona Energía
Arratil Independent Operations Company, LLC	--	Saudi Arabia	Water	40.00%	Subgroup: Acciona Agua
Arratil Independent Tretament Company, LLC	--	Saudi Arabia	Water	35.00%	Subgroup: Acciona Agua
Asenda Ciudad Mayakoba, S.A. de C.V.	--	Mexico	Real Estate	50.00%	Subgroup: Parque Reforma
AT Operadora Puerto Libertad, S.A.P.I. de C.V.	--	Mexico	Energy	44.17%	Subgroup: Acciona Energía México Global
AT Solar I, S.A.P.I. de C.V.	--	Mexico	Energy	44.17%	Subgroup: Acciona Energía México Global
AT Solar II, S.A.P.I. de C.V.	--	Mexico	Energy	44.17%	Subgroup: Acciona Energía México Global
AT Solar III, S.A.P.I. de C.V.	--	Mexico	Energy	44.17%	Subgroup: Acciona Energía México Global
AT Solar V, S.A.P.I. de C.V.	A	Mexico	Energy	44.17%	Subgroup: Acciona Energía México Global
Baja California Power, S.A. de C.V.	--	Mexico	Engineering	65.00%	Subgroup Acciona Ingeniería
Blue Pearl TKO Desalination Limited	--	Hong Kong	Water	66.50%	Subgroup: Acciona Agua
Brazilian Real State Project Holding, Ltda.	--	Brazil	Real Estate	50.00%	Brazilian Subgroup
Briscoe Wind Farm, LLC	E	USA	Energy	13.25%	Subgroup: Acciona Energy USA Global
Broadway Subway Project Corp.	--	Canada	Construction	60.00%	Subgroup: Acciona Concesiones
Calcasieu Bridge Partners Holdco, LLC	--	USA	Concessions	30.00%	Subgroup: Acciona Concesiones
Calcasieu Bridge Partners, LLC	--	USA	Concessions	30.00%	Subgroup: Acciona Concesiones
Camarate Golf, S.A.	--	Spain	Real Estate	22.00%	Subgroup: Acciona Inmobiliaria
Carnotavento, S.L.	--	Spain	Energy	21.64%	Subgroup: Eurovento
CAT 2022 Office Complex, S.L.	B	Spain	Real Estate	32.00%	Subgroup: Acciona Real Estate

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Company	Audit	Location	Activity	% Ownership (direct and	Shareholder
Cathedral Rocks Holdings 2, Pty. Ltd	--	Australia	Energy	33.13%	Subgroup Cathedral Rocks Holdings
Cathedral Rocks Holdings, Pty. Ltd.	--	Australia	Energy	33.13%	Subgroup Acciona Energía
Cathedral Rocks Wind Farm, Pty. Ltd.	--	Australia	Energy	33.13%	Subgroup Cathedral Rocks
CEI Wind JV, LLC	E	USA	Energy	13.25%	Subgroup: Acciona Energy USA
Chinook Highway Operations, Inc.	--	Canada	Concessions	50.00%	Subgroup: Acciona Concesiones
Cogeneración Arrudas, Ltda.	--	Brazil	Water	50.00%	Subgroup: Acciona Agua
Concesionaria de Desalación de Ibiza, S.A.	--	Spain	Water	50.00%	Subgroup: Acciona Agua
Concesionaria La Chira, S.A.	--	Peru	Water	50.00%	Subgroup: Acciona Agua
Concessionaria Linha Universidade, S.A.	--	Brazil	Concessions	48.00%	Subgroup: Acciona Concesiones
Consorcio Cadebac, S.A. de C.V.	--	Mexico	Water	50.00%	Subgroup: Acciona Agua
Consorcio Operador de Atotonilco, S.A. de C.V.	--	Mexico	Water	24.50%	Subgroup: Acciona Agua
Consorcio Traza, S.A.	--	Spain	Concessions	16.60%	Acciona
Constructora de Obras Civiles y Electromecánicas, S.A. de C.V.	--	Mexico	Water	24.50%	Subgroup: Aguas Hispano Mexicana
Constructora Necso Sacyr Chile, S.A.	--	Chile	Construction	50.00%	Subgroup: Acciona Concesiones Chile
Constructora y Desalinizadora del Pacífico, S.A. de C.V.	--	Mexico	Water	50.00%	Subgroup: Pridesa
Depurar P1, S.A.	--	Spain	Water	50.00%	Subgroup: Acciona Agua
Desarrollo del Sureste Playa del Carmen Tulum, S.A. de C.V.	--	Mexico	Construction	50.00%	Subgroup: Acciona Construcción
Desert Well Operations Company, LLC	--	Saudi Arabia	Water	40.00%	Subgroup: Acciona Agua
Desert Well Treatment Company, LLC	--	Saudi Arabia	Water	35.00%	Subgroup: Acciona Agua
East Rockingham Rrff Hold Co, Pty. Ltd.	--	Australia	Concessions	10.00%	Subgroup: Acciona Concesiones
EMSERVA, S.A.	--	Spain	Water	49.00%	Subgroup: Acciona Agua Servicios
Energías Eólicas De Castellón, S.L.	--	Spain	Energy	44.17%	Subgroup: Acciona Energía
Eólicas Mare Nostrum, S.L.	--	Spain	Energy	66.25%	Subgroup: Acciona Energía
Eolink, S.A.S.	--	France	Energy	20.97%	Subgroup: Acciona Energía
Eurovento, S.L.	--	Spain	Energy	44.17%	Subgroup: Tripower
Eve Holding, Inc	--	USA	Other	1.31%	Subgroup: Acciona Logística
Fraser Crossing Project Corp.	--	Canada	Construction	50.00%	Subgroup: Acciona Concesiones
Helena Water Finance, Pty. Ltd.	--	Australia	Water	25.05%	Subgroup: Acciona Agua Internacional Australia
Horto III Empreendimento Imobiliário Spe, Ltda.	--	Brazil	Real Estate	50.00%	Brazilian Subgroup
Infraestructuras San Serván 220, S.L.	--	Spain	Energy	22.61%	Subgroup: Acciona Energía
Infraestructuras Villanueva, S.L.	--	Spain	Energy	35.80%	Subgroup: Guadalaviar
Líneas Eléctricas Asturianas, S.L.	--	Spain	Energy	44.17%	Subgroup: Eurovento
Líneas Eléctricas Gallegas II, S.L.	--	Spain	Energy	44.17%	Subgroup: Eurovento
Líneas Eléctricas Gallegas III, S.L.	--	Spain	Energy	44.17%	Subgroup: Eurovento
Líneas Eléctricas Gallegas, S.L.	--	Spain	Energy	30.92%	Subgroup: Eurovento
Med Wind Energy, S.L	--	Spain	Energy	44.17%	Subgroup: Acciona Energía
Morro Ipiranga Empreendimento Imobiliário Spe, Ltda.	--	Brazil	Real Estate	50.00%	Brazilian Subgroup
Myah Typaza, SpA.	--	Algeria	Water	25.50%	Subgroup: Algerian Water Investment
Nexus Infrastructure Holdings Unit Trust	--	Australia	Concessions	20.00%	Subgroup: Acciona Concesiones
Nova Dársena Esportiva de Bara, S.A.	--	Spain	Concessions	50.00%	Subgroup: Acciona Concesiones
Operador del Mercado Ibérico - Polo Español, S.A.	D	Spain	Energy	4.42%	Subgroup: Acciona Energía
P2W Services, Ltd.	--	New Zealand	Concessions	50.00%	Subgroup: Acciona Concesiones
Parque Eólico Adrano, S.L.	C	Spain	Energy	44.17%	Subgroup: Ceólica
Parque Eólico de Abara, S.L.	C	Spain	Energy	44.17%	Subgroup: Ceólica
Parque Eólico de Barbanza, S.A.	A	Spain	Energy	11.04%	Subgroup: Eurovento
Parque Eólico de Bobia y San Isidro, S.L.	C	Spain	Energy	44.17%	Subgroup: Ceólica
Parques Eólicos de Buio, S.L.	C	Spain	Energy	44.17%	Subgroup: Ceólica
Polígono Romica, S.A.	--	Spain	Real Estate	50.00%	Subgroup: Acciona Inmobiliaria
Port City Water Services, Inc.	--	Canada	Water	50.00%	Subgroup: Acciona Agua
Power to Green Hydrogen Mallorca, S.L.	--	Spain	Energy	38.87%	Subgroup: Acciona Energía
QEV Extreme, S.L.	--	Spain	Other	35.00%	Subgroup: Acciona Mobility

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Company	Audit	Location	Activity	% Ownership (direct and	Shareholder
Red River Valley Alliance, LLC.	--	USA	Concessions	42.50%	Subgroup: Acciona Concesiones
Reghion Agua, S.C.A.R.L.	--	Italy	Water	50.00%	Subgroup: Acciona Agua
Renen Services, LLC	A	Egypt	Energy	44.17%	Subgroup: Acciona Energía
Renercycle, S.L.	--	Spain	Energy	13.96%	Subgroup: Acciona Energía
Residencial Maranta Dos, S.A. de C.V.	--	Mexico	Real Estate	10.00%	Subgroup: Parque Reforma
Rising Sun Energy, S.A.E.	A	Egypt	Energy	44.17%	Subgroup: Acciona Energía
Selvademar Properties, S.L.	--	Spain	Real Estate	32.00%	Subgroup: Acciona Real Estate
Servicio de Tratamiento de Aguas PTAR Caracol, S.A. de C.V.	--	Mexico	Water	48.98%	Subgroup: Acciona Agua
Servicios Comunitarios de Molina de Segura, S.A.	--	Spain	Water	48.60%	Subgroup: Acciona Agua Servicios
Servicios Renovables de Recarga, S.L.	--	Spain	Energy	49.59%	Subgroup: Cargacoches
Shuqaiq Three Company for Operation and Maintenance	--	Saudi Arabia	Water	35.00%	Subgroup: Acciona Agua
Shuqaiq Three Company for Water	--	Saudi Arabia	Water	10.00%	Subgroup: Acciona Agua
Sistemes Electrics Espluga, S.A.	--	Spain	Energy	44.17%	Subgroup: Acciona Energía
Sociedad Concesionaria Anillo Vial, S.A.C.	--	Peru	Concessions	32.50%	Subgroup: Acciona Concesiones
Sociedad de Aguas Hispano Mexicana, S.A. de C.V.	--	Mexico	Water	50.00%	Subgroup: Aguas Hispano Mexicana
Sociedad Mixta del Agua-Jaen, S.A.	--	Spain	Water	60.00%	Subgroup: Acciona Agua
Solena Group	--	USA	Other infrastructure activities	25.00%	Subgroup: Acciona Servicios Urbanos y Medio Ambiente
South Cluster Spv LLC	--	Saudi Arabia	Water	25.00%	Subgroup: Acciona Agua
SR 400 Peach Partners Holdco, LLC	--	USA	Concessions	33.33%	Subgroup: Acciona Concesiones
SR 400 Peach Partners, LLC	--	USA	Concessions	33.33%	Subgroup: Acciona Concesiones
Sunrise Energy, S.A.E.	A	Egypt	Energy	44.17%	Subgroup: Acciona Energía
The Blue Circle Pte. Ltd.	E	Singapore	Energy	44.16%	Subgroup: Acciona Energía
The Trustee for ACEREZ M&L Contractor Trust	--	Australia	Concessions	36.02%	Subgroup: Acciona Concesiones
Tranvías Urbanos de Zaragoza, S.L.	--	Spain	Concessions	15.00%	Subgroup: Acciona Concesiones
TSRC O&M, Pty. Ltd.	--	Australia	Construction	50.00%	Subgroup: Acciona Infraestructuras Australia
Tuneles Tijuana Acpros S.A. De C.V.	A	Mexico	Construction	50.00%	Subgroup: Acciona Construcción
Tuto Energy I, S.A.P.I. de C.V.	--	Mexico	Energy	44.17%	Subgroup: Acciona Energía México Global
Tuto Energy II, S.A.P.I. de C.V.	A	Mexico	Energy	44.17%	Subgroup: Acciona Energía México Global
Vento Mareiro, S.L.	--	Spain	Energy	21.64%	Subgroup: Eurovento
Ventos e Terras Galegas II, S.L.	--	Spain	Energy	44.17%	Subgroup: Tripower
Ventos e Terras Galegas, S.L.	--	Spain	Energy	44.17%	Subgroup: Tripower
Vertex Residencial Cuajimalpa, S.A. de C.V.	--	Mexico	Real Estate	10.00%	Subgroup: Parque Reforma

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

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APPENDIX IV

CHANGES IN THE CONSOLIDATION PERIMETER

Changes in the consolidation perimeter in 2024 were as follows:

Company	Location	Activity	Change	Consolidation method
Acciona Agua Colombia, S.A.S.	Colombia	Water treatment	Addition	Group
Acciona Agua Puerto Rico, LLC	Puerto Rico	Water treatment	Change in consol. method	Associate
Acciona Airport Services Düsseldorf GmbH	Germany	Airport services	Disposal	Group
Acciona Airport Services, S.A.	Spain	Airport services	Disposal	Group
Acciona Airport Services, Sau Argentina	Argentina	Airport services	Disposal	Group
Acciona CMS Philippines, LLC	USA	Construction	Addition	Associate
Acciona Construcción Perú, S.A.C.	Peru	Construction	Addition	Group
Acciona Cultural Engineering, S.A. Regional Headquarters	Saudi Arabia	Audiovisual services	Addition	Group
Acciona Engineering Qatar	Qatar	Engineering	Disposal	Group
Acciona HSR Services, S.L.	Spain	Logistics services	Disposal	Group
Acciona Industrial Perú, S.A.C.	Peru	Industrial	Addition	Group
Acciona Infraestructuras de Transmisión, S.A.C.	Peru	Concessions	Addition	Group
Acciona Recarga Croatia, D.O.O.	Croatia	Energy	Addition	Group
Acciona Redes y Mantenimientos Especializados, S.L	Spain	Urban services	Disposal	Group
Acciona Saltos de Agua, S.L.U.	Spain	Energy	Disposal	Group
Acciona Water Casablanca Proyect, S.A.R.L.A.U.	Morocco	Water treatment	Addition	Group
ACEREZ M&L Contractor Pty. Ltd.	Australia	Concessions	Addition	Associate
ACEREZ Partnership	Australia	Concessions	Addition	Associate
ACEREZ Services, Pty. Ltd.	Australia	Concessions	Addition	Associate
Adelite Storage Project, LLC	USA	Energy	Addition	Group
Adena Consulting USA, Inc.	USA	Engineering	Addition	Group
AEUG Union Solar Finance, LLC	USA	Energy	Addition	Group
AEUG Union Solar Holding, LLC	USA	Energy	Addition	Group
Al Baidaa Desalination Company	Morocco	Water treatment	Addition	Associate
Aleqad Operations Company, LLC	Saudi Arabia	Water treatment	Addition	Associate
Alfa SpA.	Chile	Energy	Disposal	Group
Ardemer Itg, S.L.	Spain	Energy	Change in consol. method	Group
Arratil Independent Operations Company, LLC	Saudi Arabia	Water treatment	Addition	Associate
ATN 1, S.A.	Peru	Concessions	Addition	Group
Axis Renewable Energy Corporation	Philippines	Energy	Addition	Group
Bilyaivka WPP, LLC	Ukraine	Energy	Addition	Group
Blue Pearl TKO Desalination Limited	Hong Kong	Water treatment	Addition	Associate
Briscoe Wind Farm, LLC	USA	Energy	Addition	Associate
Calcasieu Bridge Partners Holdco, LLC	USA	Concessions	Addition	Associate
Calcasieu Bridge Partners, LLC	USA	Concessions	Addition	Associate
Cargacoches Cantabria, S.L.U.	Spain	Energy	Disposal	Group
CEI Wind JV, LLC	USA	Energy	Addition	Associate
Charge and Parking, S.L.U.	Spain	Energy	Disposal	Group
Concesionaria Transmisora Hub Poroma, S.A.C	Peru	Concessions	Addition	Group
Concesiones CWO REZ HoldCo Pty. Ltd.	Australia	Concessions	Addition	Group
Concesiones CWO REZ M&L Holdco Pty. Ltd.	Australia	Concessions	Addition	Group
Concesiones CWO REZ NO Holdco Pty. Ltd.	Australia	Concessions	Addition	Group
Concesiones CWO REZ NO Trust	Australia	Concessions	Addition	Group
Concesiones CWO REZ NO, Pty. Ltd.	Australia	Concessions	Addition	Group
Concesiones Perú Holdings Transmisión I, S.A.C.	Peru	Concessions	Addition	Group
Concesiones Perú Holdings Viales I, S.A.C.	Peru	Concessions	Addition	Group
Concessionária Acciona Água - Lote 2 Paraná Spe, S.A.	Brazil	Water treatment	Addition	Group

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Company	Location	Activity	Change	Consolidation method
Concessions Calcasieu Holdings, LLC	USA	Concessions	Addition	Group
Concessions SR 400 Express Lanes Holdings, LLC	USA	Concessions	Addition	Group
Coneflower Storage Project, LLC	USA	Energy	Addition	Group
Consorcio Acciona Brotec Icafal, S.A.	Chile	Construction	Disposal	Jointly controlled
Consorcio Acciona Ossa Andina S.A.	Chile	Construction	Disposal	Group
Constructor Atacama CSP Chile, SpA.	Chile	Industrial	Change in consol.	Group
Constructor Atacama CSP, S.L.	Spain	Industrial	Change in consol.	Group
Cunningham Storage Holding, LLC	USA	Energy	Addition	Group
Desarrollo Eólico Chiripa II, S.A.	Costa Rica	Energy	Addition	Group
Desert Well Operations Company, LLC	Saudi Arabia	Water treatment	Addition	Associate
Energía del Norte, S.A.C.	Peru	Energy	Addition	Group
Energía Sin Fronteras de Centroamérica, S.A.	Costa Rica	Energy	Addition	Group
Energy Corp Hungary Megújúló Energia Hasznosító KFT	Hungary	Energy	Disposal	Associate
Energy Zen, S.A.	Costa Rica	Energy	Addition	Group
Eólicas de Tierras Morenas, S.A.	Costa Rica	Energy	Addition	Group
Freya Renewables, Inc.	Philippines	Energy	Addition	Group
Green Pastures Wind I, LLC	USA	Energy	Addition	Group
Green Pastures Wind II, LLC	USA	Energy	Addition	Group
Hidroeléctrica del Serradó, S.L.	Spain	Energy	Disposal	Group
Infraestructuras de Movilidad Urbana Sostenible Aq JV, S.L.	Spain	Energy	Disposal	Associate
Insurgentes 86 Hospitality, S.A. de C.V.	Mexico	Real Estate	Addition	Group
Irradiasol Dominicana, S.R.L.	Dominican Republic	Energy	Addition	Group
Juna Renewable Energy, Pvt. Ltd.	India	Energy	Addition	Group
Karara Holdings, Pty. Ltd.	Australia	Energy	Addition	Group
Karara Wind Farm, Pty. Ltd.	Australia	Energy	Addition	Group
Kawani Energy, Pvt. Ltd.	India	Energy	Addition	Group
Kozyatynska WPP, LLC	Ukraine	Energy	Addition	Group
Kwinana WTE Finance Co, Pty. Ltd.	Australia	Construction	Addition	Group
Kwinana WTE Holding Trust	Australia	Construction	Addition	Group
Kwinana WTE Project Co, Pty. Ltd.	Australia	Construction	Addition	Group
Kwinana WTE Project Trust	Australia	Construction	Addition	Group
Kwinana WTE, Pty. Ltd.	Australia	Construction	Addition	Group
Mov-R H1 Szeleromu Megujulo Energia Hasznosito, Kft.	Hungary	Energy	Disposal	Associate
Nvs1 Investment Group, LLC	USA	Energy	Disposal	Group
Omega Industrial Perú, S.A.C.	Peru	Industrial	Addition	Group
Omega Perú Operación y Mantenimiento, S.A.	Peru	Concessions	Addition	Group
Parco Eolico Flottante Enotria, S.R.L.	Italy	Energy	Addition	Group
Parco Eolico Flottante Libeccio, S.R.L.	Italy	Energy	Addition	Group
Parco Eolico Flottante Mistral, S.R.L.	Italy	Energy	Addition	Group
Parco Eolico Flottante Tramontana, S.R.L.	Italy	Energy	Addition	Group
Pleiades S.A.	Chile	Energy	Disposal	Group
Rec Energy Solutions, S.L.U.	Spain	Energy	Disposal	Group
Red Tailed Hawk Solar Finance, LLC	USA	Energy	Addition	Group
Red Tailed Hawk Solar Holding, LLC	USA	Energy	Addition	Group
Saltos del Nansa, S.A.U.	Spain	Energy	Disposal	Group
Saltos y Centrales de Catalunya, S.A.	Spain	Energy	Disposal	Group
Servicios Renovables de Recarga, S.L.	Spain	Energy	Addition	Associate
Sociedad Concesionaria 5 Villas, S.A.	Spain	Concessions	Addition	Group
Sociedad Concesionaria Anillo Vial, S.A.C.	Peru	Concessions	Addition	Associate
Sociedad Operadora Gallur-Ejea, S.L.	Spain	Concessions	Addition	Group
Solar Zen, S.A.	Costa Rica	Energy	Addition	Group
SR 400 Peach Partners Holdco, LLC	USA	Concessions	Addition	Associate
SR 400 Peach Partners, LLC	USA	Concessions	Addition	Associate
Surya Energy Photo Voltaic India, Pvt. Ltd.	India	Energy	Disposal	Group
The Trustee for ACEREZ M&L Contractor Trust	Australia	Concessions	Addition	Associate
TSRC O&M, Pty. Ltd.	Australia	Construction	Addition	Associate
Valorizaciones y Recuperaciones Energéticas, S.L.	Spain	Construction	Addition	Group
Ventoleros de Tilarán OP y L, S.A.	Costa Rica	Energy	Addition	Group

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Changes in the consolidation perimeter in 2023 were as follows:

Company	Location	Activity	Change	Consolidation method
Acciona Construccion Hispano Colombiana Sas	Colombia	Construction	Addition	Group
Acciona Culture Corporation	USA	Audiovisual services	Addition	Group
Acciona Energia Re.	Luxembourg	Energy	Addition	Group
Acciona Energija Global Croatia D.O.O.	Croatia	Energy	Addition	Group
Acciona Esco Belgium Srl	Belgium	Energy	Addition	Group
Acciona Facility Services Usa Llc	USA	Urban services	Addition	Group
Acciona Logística De Transporte Spa	Chile	Logistics services	Addition	Group
Acciona Proyectos Renovables Para Hidrógeno, S.L.	Spain	Energy	Addition	Group
Accionaplug Portugal, Unipessoal Lda.	Portugal	Energy	Addition	Associate
Accionaplug Valle H2V Navarra, S.L.	Spain	Energy	Addition	Associate
Aegc Forty Mile Wind Lp	Canada	Energy	Addition	Group
Alderaan Energia, S.L.	Spain	Energy	Addition	Group
Aldoga Solar Farm Holdings Pty Ltd	Australia	Energy	Addition	Group
Aldoga Solar Farm Pty Ltd	Australia	Energy	Addition	Group
Ardenna, Spa	Chile	Energy	Addition	Group
Bestinver Activos Inmobiliarios, S.L.	Spain	Financial entity	Addition	Group
Concesionaria Transmisora Ica-Poroma S.A.C.	Peru	Concessions	Addition	Group
Constructora Y Desalinizadora Del Pacífico, Sa De Cv	Mexico	Water treatment	Addition	Associate
Energías Eólicas De Castellón, S.L.	Spain	Energy	Addition	Associate
Fe Berg River Proprietary Limited	South Africa	Energy	Addition	Group
Fe Bonne Esperance Proprietary Limited	South Africa	Energy	Addition	Group
Fort Bend Holding Llc	USA	Energy	Addition	Group
Fort Point Finance Llc	USA	Energy	Addition	Group
Gestora De Runas De Vilanova Del Vallés, S.L.	Spain	Urban services	Addition	Group
High Point Holding Llc	USA	Energy	Addition	Group
Kallfu, Spa	Chile	Energy	Addition	Group
Kuruf, Spa	Chile	Energy	Addition	Group
Kwinana Wte Holding Pty Ltd	Australia	Construction	Addition	Group
Lafquen, Spa	Chile	Energy	Addition	Group
Lile, Spa	Chile	Energy	Addition	Group
Locus Accionae 2 S.L.	Spain	Real Estate	Addition	Group
Locus Accionae, S.L.	Spain	Real Estate	Addition	Group
Med Wind Energy, S.L	Spain	Energy	Addition	Associate
Renercycle, S.L.	Spain	Energy	Addition	Associate
Se Promina D.O.O.	Croatia	Energy	Addition	Group
Solideo Eco Systems, S.L.	Spain	Energy	Addition	Jointly controlled
Solideo Energy, S.L.	Spain	Energy	Addition	Jointly controlled
Solideo Group, S.L.	Spain	Energy	Addition	Jointly controlled
Tuneles Tijuana Acpros S.A. De C.V.	Mexico	Construction	Addition	Associate
Ventos Flutuantes Unipessoal, Lda	Portugal	Energy	Addition	Group
Acciona Agua & Sogex, LLC.	Oman	Water	Disposal	Associate
Acciona Eólica Cesa, S.L.	Madrid	Energy	Disposal	Group
Acciona Infraestructuras Colombia, S.A.S.	Colombia	Construction	Disposal	Group
Acciona Multiservicios, S.A.	Madrid	Services	Disposal	Group
Acciones Urbanas, Servicios y Medio Ambiente, S.L.	Murcia	Other infrastructure activities	Disposal	Associate
Aerosite Energy, Pvt. Ltd.	India	Energy	Disposal	Group
Cathedral Rocks Construcc. and Management, Pty. Ltd.	Australia	Energy	Disposal	Associate
Ceatesalas, S.L.	Madrid	Energy	Disposal	Group
Cleverreal - Gestão de Investimentos Imóbiliários, Lda.	Portugal	Real Estate	Disposal	Associate
Consorcio Acciona Ossa, S.A.	Chile	Construction	Disposal	Group
Corporación Eólica La Cañada, S.L.	Madrid	Energy	Disposal	Group
Energía Renovables de Barazar, S.L.	Madrid	Energy	Disposal	Group
Entorno Urbano y Medio Ambiente, S.L.	Murcia	Other infrastructure activities	Disposal	Associate
Fujin Power, Pvt. Ltd.	India	Energy	Disposal	Group
Logiberica de Prensa y Servicios, S.L.	Madrid	Services	Disposal	Associate
Necsorgaz, S.L.	Madrid	Real Estate	Disposal	Associate

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Company	Location	Activity	Change	Consolidation method
Parque Eólico A Runa, S.L.	La Corunna	Energy	Disposal	Associate
Parque Eólico Ameixenda Filgueira, S.L.	La Corunna	Energy	Disposal	Associate
Parque Eólico Curras, S.L.	La Corunna	Energy	Disposal	Associate
Parque Eólico da Raia, S.A.	Portugal	Energy	Disposal	Group
Parque Eólico de Deva, S.L.	La Corunna	Energy	Disposal	Associate
Parque Eólico de Manrique, S.A.	Portugal	Energy	Disposal	Group
Parque Eólico de Pracana, S.A.	Portugal	Energy	Disposal	Group
Parque Eólico de Tea, S.L.	La Corunna	Energy	Disposal	Associate
Parque Eólico do Marao, S.A.	Portugal	Energy	Disposal	Group
Parque Eólico dos Fiéis, S.A.	Portugal	Energy	Disposal	Group
Parque Eólico Vicedo, S.L.	La Corunna	Energy	Disposal	Associate
Parque Eólico Virxe do Monte, S.L.	La Corunna	Energy	Disposal	Associate
Amper Central Solar, S.A.	Portugal	Energy	Change in consol. method	Group
Cotoperí Solar Fv, S.R.L.	Dominican Republic	Energy	Change in consol. method	Group
Energías Renovables Mediterráneas, S.A.	Valencia	Energy	Change in consol. method	Group
Nordex Group	Germany	Wind turbine manufacturing	Change in consol. method	Group
Nordex H2, S.L.U.	Navarre	Energy	Change in consol. method	Group

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APPENDIX V

MAIN CONCESSIONS

Water Division

Name	Description	Period	Country	ACCIONA	Status	Accounting method	Asset type
EDAR 8B	Construction, operation and maintenance of the wastewater treatment plant in "Zone 08B" of the Aragon Water Treatment Plan	2008 - 2031	Spain	100%	Operation	Full consolidation	Intangible asset
EDAR 7B	Construction, operation and maintenance of the wastewater treatment plant in "Zone 07B" of the Aragon Water Treatment Plan	2011 - 2031	Spain	100%	Operation	Full consolidation	Intangible asset
IDAM Fouka	Construction, operation and maintenance of the seawater desalination plant in Tipaza	2008 - 2036	Algeria	26%	Operation	Equity consolidation	Financial asset
IDAM Ibiza -Portmany	Reform, operation and maintenance of the seawater desalination plant in San Antonio Portmany, Ibiza	2009 - 2024	Spain	50%	Operation	Equity consolidation	Financial asset
PTAR Atotonilco	Construction, operation and maintenance of the wastewater treatment plant in Atotonilco	2010 - 2035	Mexico	24%	Operation	Equity consolidation	Financial asset
WWTP Mundaring	Construction, operation and maintenance of the wastewater treatment plant in Mundaring	2011 - 2048	Australia	25%	Operation	Equity consolidation	Financial asset
PTAR La Chira	Construction, operation and maintenance of the wastewater treatment plant in La Chira	2011 - 2037	Peru	50%	Operation	Equity consolidation	Financial asset
IDAM Arucas Moya	Construction, operation and maintenance of the seawater desalination plant in Arucas / Moya	2008 - 2024	Spain	100%	Operation	Full consolidation	Intangible asset
Andratx sewage system	Construction, operation and maintenance of the sewage system in Andratx	2009 - 2044	Spain	100%	Operation	Full consolidation	Intangible asset
Port City Water	Design, construction, financing, operation and maintenance of a drinking water treatment plant in Saint John	2016 - 2048	Canada	40%	Operation	Equity consolidation	Financial asset
Sercomosa	Water supply service in the municipality of Molina de Segura	1998 - 2040	Spain	49%	Operation	Equity consolidation	Intangible asset
Somajasa	Public service integrated water cycle management in various municipalities in Jaen province	2007 - 2032	Spain	60%	Operation	Equity consolidation	Intangible asset
Gesba	Water supply service in Andratx and Deiá (Mallorca)	1994 - 2044	Spain	100%	Operation	Full consolidation	Intangible asset
Costa Tropical	Integrated water cycle service in Costa Tropical (Granada)	1995 - 2045	Spain	49%	Operation	Proportional consolidation	Intangible asset
Boca del Rio	Integrated water cycle service in Boca del Río (Veracruz)	2018 - 2047	Mexico	70%	Operation	Full consolidation	Intangible asset
Shuqaiq 3	Development, design, financing, construction, commissioning, operation and maintenance of the SWRO plant	2019 - 2046	Saudi Arabia	10%	Construction	Equity consolidation	Financial asset
Veracruz	Public integrated water cycle and sewage services in Veracruz and Medellín	2016 - 2046	Mexico	100%	Operation	Full consolidation	Intangible asset
Los Cabos	Contract for engineering, executive project, procurement, construction, commissioning and operation of the seawater desalination plant in Cabos San Lucas, municipality of Los Cabos	2023 - 2048	Mexico	50%	Construction	Equity consolidation	Financial asset
Madinah 3	Development, design, financing, construction, commissioning, operation and maintenance of the ISTP plant	2022 - 2049	Saudi Arabia	35%	Construction	Equity consolidation	Financial asset
Buraydah 2	Development, design, financing, construction, commissioning, operation and maintenance of the ISTP plant	2022 - 2049	Saudi Arabia	35%	Construction	Equity consolidation	Financial asset
Tabuk 2	Development, design, financing, construction, commissioning, operation and maintenance of the ISTP plant	2022 - 2049	Saudi Arabia	35%	Construction	Equity consolidation	Financial asset
Casablanca	Design, financing, construction and operation of a Public Private Partnership for the development of a desalination plant in the Greater Casablanca area	2024 - 2054	Morocco	50%	Construction	Equity consolidation	Financial asset

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Infrastructure Division

	Name	Description	Period	Country	Acciona	Status	Accounting method	Asset type
Roads	A2 - Tramo 2	Redesign, renovation, operation and maintenance of a 76.5 km stretch (Tramo 2) of the A2 motorway between km 62 and km 139 (Soria-Guadalajara). Shadow toll	2007 - 2026	Spain	100%	Operation	Full consolidation	Intangible asset
	Carreteras de Aragón	Road widening, upkeep and operation of the A127 motorway (Gallur-Ejea de los Caballeros stretch-Lot 11)	2023 - 2049	Spain	98%	Construction	Full consolidation	Financial asset
	Toowoomba Second Range Crossing (Nexus)	Design, construction and operation of a 41 km highway to bypass the north of Toowoomba (Queensland), from Helidon Spa to Athol via Charlton. Availability-based payment (operation for 25 years as of the completion of construction work).	2015 - 2043	Australia	20%	Operation	Equity consolidation	Financial asset
	Puhoi to Warkworth	Financing, design, construction and maintenance of the new motorway from Puhoi to Warkworth. This project will extend the four-lane SH-18.5km (Northern Motorway) 18.5 km from the Johnstone's tunnels to the north of Warkworth.	2016 - 2046	New Zealand	10%	Operation	Equity consolidation	Financial asset
	I10 Calcasieu	Design, construction and maintenance of around 10 km of the Interstate 10 (I-10) highway in the United States, including replacement of the	2024 - 2081	USA	30%	Construction	Equity consolidation	Dual intangible/financial
	Anillo Vial Periférico	Design, construction, operation and maintenance of a three-stretch 35 km toll ring road Lima (Peru)	2024 - 2084	Peru	33%	Construction	Equity consolidation	Dual intangible/financial asset
Rail	Consorcio Traza (Zaragoza Tramway)	Construction and operation of the north-south tramway in the city of Zaragoza (12.8 km)	2009 - 2044	Spain	17%	Operation	Equity consolidation	Dual intangible/financial
	Concessionaria Linha Universidade	Construction of civil works and systems, supply of rolling stock, operation, upkeep, maintenance and expansion of public transport services for Metro Line 6 - Laranja in São Paulo.	2020 - 2051	Brazil	48%	Construction	Equity consolidation	Financial asset
	Sydney Light Rail	Design, construction, operation and maintenance of a 12 km tram line from Circular Quay via George Street to Central Station and through Surry Hills to Moore Park, Kensington, Kingsford and Randwick. The concession includes operation of the existing Inner West line.	2014 - 2036	Australia	5%	Operation	Equity consolidation	Financial asset
Canal	Fargo	Design, construction, operation and maintenance of a 48 km flood channel between Fargo (North Dakota) and Moorhead (Minnesota).	2021 - 2056	USA	43%	Construction	Equity consolidation	Financial asset
Port	Nova Darsena Esportiva de Bara	Construction and operation of the Roda de Bara marina. Revenue from the assignment and rental of berths, store rooms and retail space (191,771 m2)	2005 - 2035	Spain	50%	Operation	Equity consolidation	n/a
Hospital	Hospital de Leon Bajio	Design, construction, fitting-out and hospital O&M (184 beds)	2005 - 2030	Mexico	100%	Operation	Full consolidation	Financial asset
	Hospital La Serena	Design, construction, fitting-out and hospital O&M (668 beds)	2022 - 2042	Chile	100%	Construction	Full consolidation	Financial asset
Plant	East Rockingham	Design, construction, operation and maintenance of a waste processing and management plant	2025 - 2054	Australia	10%	Construction	Equity consolidation	n/a
	WTE Kwinana	Design, construction, operation and maintenance of a waste processing and management plant	2025 - 2054	Australia	100%	Construction	Full consolidation	n/a
LV	LT Reque - Nueva Carhuaquero LT Nueva Tumbes - Tumbes	Design, construction, operation and transfer of two transmission lines and two substations, and extension of two existing substations	2022 - 2056	Peru	100%	Construction	Full consolidation	Financial asset
	LT ICA - Poroma LT Cáclic - Jaen Norte	Design, construction, operation and transfer of two transmission lines and two substations, and extension of six existing substations	2023 - 2057	Peru	100%	Construction	Full consolidation	Financial asset
	LT Poroma - Colectora LT San José - Repartición (Arequipa) LT San Isidro (Bella Unión) - Pampa (Chala)	Design, construction, operation and transfer of three transmission lines and two substations, and extension of six existing substations	2024 - 2058	Peru	100%	Construction	Full consolidation	Financial asset

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Given their strategic importance to the economy and society as a whole, generation and energy supply activities are heavily regulated by government. The following pages describe the regulatory framework applicable in the key jurisdictions where the Corporación Acciona Energías Renovables (CAER) subgroup conducts its operations.

Spain

Royal Decree-Law 9/2013 adopting urgent measures to guarantee the financial stability of the Spanish electricity system was published on 12 July 2013. This Royal Decree-Law made substantial changes to the previous legal and economic framework and repealed other statutory instruments, including Royal Decree 661/2007 of 25 May 2007 and Royal Decree 6/2009 of 30 April 2009 governing the remuneration framework supporting the renewable energy resources used at most of the generating plants owned by the Corporación Acciona Energías Renovables (CAER) subgroup in Spain.

Under this regulatory framework, generating facilities are entitled not only to remuneration in the form of revenues earned from the sale of power at market prices but also to specific remuneration comprising a term per unit of power installed (investment remuneration), covering, where appropriate, any investment costs for a standard facility that are not recoverable through electricity sales and an operating term (operating remuneration) covering, where applicable, the difference between operating costs and the revenue obtained from the participation of the standard facility in the market.

The specific remuneration receivable by each standard facility is calculated based on the following items over the regulatory lifetime of the asset concerned, assuming efficient conduct of the activity by a well-managed company:

-Standard revenues from the sale of the power generated valued at market production prices

-Standard operating costs

-Standard value of the initial investment (net present value or NPV)

The aim of these parameters is to cover the minimum costs necessary to level the playing field so as to enable renewable generating facilities to compete with other conventional technologies in the market and obtain a reasonable or fair return. This fair return should be similar, before tax, to the average market yield on ten-year Government Bonds applying an appropriate differential. The first additional provision of Royal Decree-Law 9/2013 set the differential for the generating facilities covered by the financial premium system at 300 basis points, subject to review every six years. The fair return established on this basis for the first interim regulatory period (2014-2019) was 7.398%.

The Spanish Electricity Sector Act (Law 24/2013) published in December 2013 replaced the former Electricity Sector Act (Law 54/1997) and established a new legislative framework for the current situation of the industry, repealing the special generating regime and instead providing for specific remuneration and defining the criteria for the determination of the fair return for power plants.

Royal Decree 413/2014 of 6 June was published on 10 June 2014 to regulate electricity generating using renewable energy resources, co-generation and waste. This legislation was finally implemented by Ministerial Order IET 1045/2014 issued on 20 June 2014 and published in the Official Journal of the Spanish State (BOE) on 29 June 2014. This Order contains the final remuneration parameters applicable to all renewable energy

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facilities, whether already in existence or planned for the future. The new system defined the remuneration of assets applicable under Royal Decree-Law 9/2013 as from 14 July 2013.

In accordance with Royal Decree 413/2014, the remuneration parameters for standard generating facilities may be reviewed at the end of each six-year regulatory period, except for the regulatory useful life of assets and the standard value of the initial investment (net present value or NPV). Meanwhile, estimated revenues from energy sales are reviewed at the end of each three-year interim regulatory period in relation to the specific renewable facility remuneration scheme. The first interim regulatory period ended on 31 December 2016.

Once the initial NPV and other parameters mentioned in RD 413/2014 have been determined, the remuneration of investments is obtained applying the methodology described in Annex VI of the Royal Decree[1] for the calculation of the compensation receivable by a standard facility, so that the cash flows receivable by the asset's owner, discounted at the applicable rate, equal the NPV at the start of the interim period concerned.

Upper and lower limits were set for this calculation in order to limit uncertainty with regard to the market price of power applied in the calculation of the remuneration parameters, which directly affects the remuneration obtained by a generating facility on sales of power. Where the average annual daily and intraday market price lies outside this range, a positive or negative balance is generated for the year, termed the market price deviation adjustment value, which is passed on through the NPV at the end of each interim regulatory period.

Once a facility reaches the end of its regulatory useful life, it ceases to qualify for remuneration of the investment or operating remuneration. Meanwhile, facilities reaching the fair profit threshold within their regulatory useful life receive zero investment remuneration.

The fair return principle enshrined in Royal Decree 413/2014 establishes a minimum remuneration target or floor, and it therefore does not establish any obligation to reimburse the compensation received where the profits obtained by a facility's owner exceed the target return, except in two specific cases:

-where a standard facility reached the end of its regulatory life in the last interim period; or

-where a facility ceases to qualify for the remuneration system before the end of its regulatory life.

In these cases, the maximum reimbursement would be equal to the balance of net negative adjustments generated during the interim period in which either of the aforementioned two circumstances occurred. Negative deviation adjustments arising before the start of the preceding interim period reduce the NPV of a facility, and they will therefore also reduce future compensation (or may even mean that no investment remuneration is payable where the NPV is zero), but they will not result in any obligation to reimburse amounts received.

Ministerial Order ETU/130/2017 of 17 February published on 22 February 2017 established the final remuneration parameters for standard facilities applicable to certain renewable, cogeneration and waste generating plants in the interim regulatory period that began on 1 January 2017.

[1] Methodology applied to calculate the net present value of the asset and the adjustment coefficient applicable to the standard facilities associated with generating plant qualifying for specific remuneration in accordance with article 12.

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Published on 22 November 2019, Spanish Royal Decree-Law 17/2019 adopted urgent measures required to adapt the remuneration parameters applicable in the electricity system and addressed the discontinuation of operations by thermal power plants. The main points affecting the Corporación Acciona Energías Renovables subgroup were as follows:

-The value of the reasonable return applicable to the specific remuneration system for the period 2020-2025, inclusive, was updated (7.09%).

-The owners of facilities qualifying for premium remuneration at the time of the 2013 cutback were allowed to maintain the rate of return set in the first regulatory period (7.398%) until 2031, waiving the right to continue or initiate new legal or arbitration proceedings against the regulation, as well as any possible compensation arising as a result.

-The approval deadline for the Ministerial Order establishing the remuneration parameters was extended until 29 February 2020.

The first regulatory period ended on 31 December 2019. Meanwhile, Order TED/171/2020 was published on 28 February 2020, updating the standard facility remuneration parameters applicable to certain renewables, cogeneration and waste generating facilities in the next interim regulatory period (2020-2022) with backdated effects commencing as of 1 January 2020.

Royal Decree-Law 6/2022, of 29 March, adopting urgent measures within the framework of the Spanish National Plan in response to the economic and social impacts of the Ukraine war entered into force on 31 March 2022. This statutory instrument contains an extensive range of economic and social measures. As regards renewables, the RDL brought forward the scheduled review of the parameters applicable to the specific remuneration system for renewable generating assets. The remuneration parameters for the 2020-2022 interim regulatory period were established in Order TED/171/2020. Exceptionally, this Order split the interim regulatory period in two, the first part covering 2020 and 2021, and the second covering 2022 based on updated parameters, notwithstanding the review scheduled for the next interim period, running from 1 January 2023 until 31 December 2025.

In these circumstances, Ministerial Order TED/1232/2022 was finally published on 11 December 2022, updating the parameters for the calculation of the new remuneration applicable to investment and operations in 2022.

Finally, Spanish Royal Decree Law 5/2023 of 28 June entered into force on 29 June 2023, adopting and extending certain measures in response to the economic and social consequences of the war in Ukraine, the reconstruction of the island of La Palma and other situations of vulnerability; transposing EU Directives on structural changes in commercial companies and on the reconciliation of work and family life for parents and carers; and implementing and enforcing European Union Law. This statutory instrument contains an extensive range of economic and social measures. As regards renewables, the RDL brought forward the scheduled review of the parameters applicable to the specific remuneration system for renewable generating assets for the period 2023-2025 providing, in particular, for:

- a change in the market price calculation method applicable to the banding mechanism for the adjustment of electricity market price deviations, resulting in a significant cut in the market prices proposed in the parameter review for the period, which was published on 28 December 2022;

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- definition of the weighted average value of the basket of electricity market prices for 2023 as the lower of said values within the meaning of article 22 of Spanish Royal Decree 412/2014, and the average annual daily and intraday market price for 2023; and

- review of the fuel prices applicable to operating remuneration for the first and second halves of 2023 at facilities where operating costs depend fundamentally on said prices.

Ministerial Order TED/741/2023 of 30 June entered into force on 9 July 2023, updating the remuneration parameters applicable to the 2023-2025 interim period on the basis established in Royal Decree Law 5/2023 of 28 June discussed above, applicable as of the start of the interim regulatory period commencing 1 January 2023. In general terms, these measures had no material impact on the Group at 31 December 2023 although the Ministerial Order confirms the findings of the analysis carried out in relation to the close of accounts at 31 December 2022, which anticipated the end of investment remuneration for wind assets in the course of the current regulatory period while raising the expected investment remuneration of biomass assets in the period.

Coupled with the updated estimates of energy prices over the regulatory lives of the assets based on data published by OMIP, this effect resulted in the recognition in the consolidated annual accounts at 31 December 2023 of a liability for the cumulative adjustment of market price deviations associated with the facilities found most likely at the closing date to be adversely affected by ejection from the regulatory remuneration system (see Note 4.2.O).

The amounts recognised in this respect at 31 December 2023 consisted of a €28.6 million increase in the liability (see Note 22) and reductions of €28.6 and 29.8 million in net revenue and profit before tax respectively.

Ministerial Order TED/526/2024 published on 31 May 2024 establishes the new review methodology applicable to the operating remuneration of standard power generation facilities whose operating costs depend fundamentally on fuel prices. The Order changed the remuneration methodology applicable to biomass plants as of 1 July 2024, providing for quarterly reviews of operating remuneration and including the estimated market price fluctuations at the beginning of each reference period in the calculation. It also sets the investment remuneration applicable until the end of the regulatory life of each asset, which will now only be reviewed at the end of the current interim period and in respect of the 2023 price deviation adjustment, and it establishes a provisional compensation mechanism for price deviations arising in the first half of 2024, settled in cash on an extraordinary basis in the month of September for a total of €12.9 million.

The regulatory changes affecting the CAER Group's biomass plants brought forward the cash flow impacts of the regulatory remuneration mechanisms due to the provisional compensation regime mentioned in the previous paragraph. To a lesser extent, it will also bring forward remuneration reviews, providing a better reflection of the trends in input costs and forestalling the possibility of liquidity squeezes in low-price scenarios.

Over the course of 2021, the Spanish government adopted a raft of measures designed to mitigate the adverse effects of the surge in wholesale market prices. Spanish Royal Decree-Law 17/2021 published on 14 September 2021 established urgent measures to mitigate the impact of rising natural gas prices on the retail gas and electricity markets. RDL 17/2021 cut the remuneration of emission-free infra-marginal generating facilities, calculated as the differential between the mean natural gas price for the month concerned and a benchmark value of €20/MWh, applicable as of the entry into force of this statutory instrument until 31 March 2022. The cut excluded generating facilities located outside of mainland Spain, those included in any regulated remuneration framework (specific remuneration and the renewable energies financial regime or REER in the Spanish acronym), and facilities with net generating capacity of less than 10 MW. Certain consumer protection measures were also included.

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Royal Decree-Law 23/2021 adopting urgent energy-related consumer protection measures and measures to ensure transparency in the wholesale electricity and natural gas markets came into force on 26 October 2021. In addition to extending and expanding consumer protection measures, this statutory instrument defines the scope of application of the mechanism established by the earlier RDL 17/2021 to limit over-remuneration of the electricity market due to the high price of natural gas. In accordance with RDL 23/2021 the cut in remuneration is not applicable to power generated under the terms of any forward contractual instrument setting a fixed price, provided that the contract was signed prior to the entry into force of RDL 17/2021, or thereafter if it covers a period of more than one year.

Royal Decree-Law 6/2022 published on 29 March subsequently extended the cut in the remuneration of electricity generating by plants using emissions-free technologies until 30 June 2022. It also amended the criteria for exemption from the cut where the power produced is subject to any fixed-price forward contractual instrument with a term of at least one year made prior to the publication of RDL 6/2022 and subsequent to RDL 17/2021, establishing a fixed price of €67/MWh or less (where the price is higher than this threshold, an adjusted cut in remuneration was applied, calculated based on a modulated formula applicable to the excess above the threshold value). Royal Decree-Law 11/2022 of 25 June and the subsequent Royal Decree 18/2022 successively extended the gas price clawback mechanism until 31 December 2023. Spanish Royal Decree-Law 8/2023 of 27 December finally brought this mechanism to a close.

For supervisory purposes, this statutory instrument also established the information required to support the existence of such forward contracts and exclusion from the mechanism for the cut in remuneration. The information was submitted to the Spanish National Markets and Competition Commission (CNMC) on a monthly basis. On 29 April 2024, the CAER Group was notified of the decision adopted in connection with the CNMC audit of energy exempt from application of the remuneration cut in the period between 16 September 2021 and 31 March 2022. This decision changed the total volume of energy covered and ordered the Spanish grid operator REE to recalculate the settlements totalling €25.6 million made basically in respect of the period 1 January to 31 March 2022. The decision has been appealed in the Spanish courts, and management considers it likely that the amount of settlements will be recovered and, therefore, that no material loss will arise in this respect.

In addition to the aforementioned legislation, Law 15/2012 on tax measures for energy sustainability has applied since 2013 to all electricity generating facilities in Spain, including those owned and operated by the CAER subgroup. All of the generating facilities owned by the Corporación Acciona Energías Renovables subgroup were subject to value added tax on electricity applied at a rate of 7% on revenues from sales of power. Law 15/2012 also established a levy on the use of continental waters for electricity generating. This levy was charged at a rate of 22% on the economic value of the power produced, with a 90% rebate for plants generating less than 50 MW and pumping stations.

Spanish Royal Decree-Law 10/2017 of 9 June was published in the Official Journal of the Spanish State (BOE) on 10 June 2017, adopting urgent measures to alleviate the impact of drought on certain river basins and amending the Consolidated Text of the Spanish Water Act approved by Legislative Royal Decree 1/2001 of July 20, which among other measures amended the levy for the use of continental waters for electricity generating established by Law 15/2012. The new levy, applicable as of 10 June 2017, taxes the economic value of the electricity produced at 25.5%, providing a 92% rebate for generating facilities with output of less than 50 MW and a 90% rebate for pumping stations.

In 2021 the Spanish Supreme Court annulled certain provisions of Royal Decree 198/2015 issued pursuant to Law 15/2012, which retroactively extended the application of the levy on the use of continental waters to 2013 and 2014, at the same time ruling that settlements for the years from 2015 to 2020 were unlawful in those cases where there had been no prior review of the terms of administrative concessions for the use of

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water for hydroelectric generating. The Supreme Court's ruling further recognised the right of the operators affected to reimbursement of any amounts improperly paid plus arrears interest between late 2021 and early 2022.

Spanish Law 7/2022 of 8 April on waste products and soil contamination for a circular economy subsequently amended the regulation of the continental water levy, thereby removing the need for a review of concession terms as a requirement *sine qua non* for application of the water levy. The amendments took effect on 1 January 2023 and under similar conditions to those existing before its annulment by the Spanish courts.

Royal Decree-Law 29/2021 adopting urgent energy-related measures to foster electric mobility, self-consumption and the roll-out of renewables was approved on 21 December 2021. This Royal Decree-Law extended a series of tax measures established by RDL 12/2021 and RDL 17/2021 (basically comprising a reduced VAT rate of 10% and electricity duty of 0.5%, and discounts in the form of a social electricity rebate) until 30 April 2022, and it also temporarily suspended the Value Added Tax on Electricity Generating between 1 July 2021 and 31 March 2022, applying the mechanisms originally established by Royal Decree-Law 15/2018 of 5 October in relation to the earlier suspension of the tax applicable to the last quarter of 2018 and the first quarter of 2019.

Royal Decree-Law 6/2022 published in March 2022 established a new mechanism to finance the social electricity rebate and, among other provisions, it also extended the aforementioned measures until 30 June 2022. Meanwhile, Royal Decree-Law 11/2022 of 25 June again extended these measures until 31 December 2022. A further extension until 31 December 2023 was then established by Royal Decree-Law 20/2022 and another by Royal Decree-Law 8/2023 until 30 June 2024, when the measures were finally lifted.

Among other significant measures, including confirmation that the gas clawback mechanism would not be extended beyond 31 December 2023, Royal Decree 8/2023 published on 27 December 2023 provided for the gradual reinstatement of the value added tax on electricity generating as of 1 January 2024, commencing with a reduced rate of 3.5% in the first quarter, progressing to 5.75% in the second quarter and returning to the general rate of 7% applicable as of 1 July 2024.

Practically all of the facilities owned and run by companies belonging to the CAER subgroup in the Spanish market operate freely, selling energy to the pool through Acciona Green Energy Development, S.L., a CAER affiliate whose sole business consists of intermediation.

Law 38/2022 published on 27 December 2022 established temporary taxes on the energy and banking industries. The energy sector tax was levied in 2022 and 2023 at a rate of 1.2% on net revenues generated from business conducted in Spain in the immediately prior year, except revenues from regulated activities. The tax is payable by the country's energy majors as ranked by the Spanish National Markets and Competition Commission (CNMC), unless they meet at least one of the following conditions:

a) Net revenues were less than €1,000 million in 2019; or

b) Net revenues earned on energy industry operations accounted for less than 50% of total net revenues in each of the years 2017, 2018 and 2019.

The fifth additional provision of Royal Decree-Law 8/2023 extended application of the tax under the same conditions to 2024.

Meanwhile, Royal Decree-Law 10/2024 published on 23 December 2024 established a new temporary tax on energy businesses under similar conditions to the tax applied in prior years. However, the new tax regulation also offers the possibility of substantial rebates for strategic investments considered key to the green transition and decarbonisation of the Spanish economy.

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Both Royal Decree-Law 9/2024 and RDL 10/2024 were repealed by the Spanish Parliament on 23 January 2025 in the course of the final approval process, however, leaving them without effect.

The Resolution of the Spanish Secretary of State for Energy published on 18 December 2015 laid down the criteria for participation in the provision of system adjustment services and approved certain test and operating procedures for implementation as per Royal Decree 413/2014 of 6 June regulating electricity generating activities using renewables, cogeneration and waste. This Resolution, applicable since 10 February 2016, allows renewable generating facilities to participate in the provision of system adjustment services and receive the related revenues, where considered eligible and provided that they pass the requisite qualifying tests established for each such service.

Since then, all of the CAER renewables assets have participated in the technical restrictions market. Furthermore, the subgroup began to participate in the tertiary regulation and deviation management markets in 2016, with a total of 3,372 MW of wind power authorised by Red Eléctrica de España (REE).

CNMC Circular 4/2019 published in November 2019 amended the remuneration methodology for the electricity system operator and the charges passed on to agents to finance said remuneration.

Royal Decree-Law 10/2022 of 13 May, which was published in Spain's Official Journal on 14 May, established a temporary production costs adjustment mechanism to reduce the price of electricity in the wholesale market. Given that the measures provided in Spanish Royal Decree Law 10/2022 affect the Iberian electricity market as a whole, meanwhile, Portuguese Decree Law no. 33/2022 of 14 May implements the same arrangements so as to harmonise the reforms applied. In both cases the legislation, dubbed the "Iberian exception", establishes a cost adjustment mechanism applicable throughout the year following enactment with the aim of lowering the price of power by limiting the gas cost component embodied in the retail price of energy at any given moment. The benchmark price of gas resulting from this price limitation is €40/MWh for the first six months of the year, which was to be increased by €5/MWh per month for the remaining six months up to a ceiling of €70/MWh in the last month of 2022. Application of the mechanism commenced in the electricity markets on 14 June 2022 and was initially expected to continue until 31 May 2023. However, Royal Decree 3/2023 of 28 March extended it until 31 December 2023, when it lapsed.

The market operator was responsible for settlement of the price adjustment mechanism in each trading session, and the cost was distributed among the Iberian electricity market members via their purchases of power. However, contributions to the mechanism depended on the level of each member's participation in the market measured in terms of power purchased. Meanwhile, purchasing units holding certain hedging instruments, mainly forward contracts made in the markets prior to 26 April 2022, were exempt from adjustment cost payments.

Ministerial Order ETU/1133/2017 of 21 November was published in the Official Journal of the Spanish State on 23 November 2017, amending Order IET/2013/2013 of 31 October, which regulates the competitive mechanism for the allocation of the interruptibility demand management service which came into effect in 2018. This Order modified the availability service, reducing the application period to the first half of 2018 and excluding all hydroelectric facilities from its scope. Meanwhile, Order TEC/1366/2018 of 20 December established the power access tolls for 2019 and partially repealed the regulations governing the availability service, which was finally abolished in 2019.

Among other matters such as the temporary waiver of the RECORE system remuneration by cogeneration plants, transportation grid capacity adjustments designed, in principle, to ease constraints on renewables, and other measures to improve procedures and speed up processing of renewables projects, Royal Decree-Law 17/2022 published on 20 September 2022 introduced a new active demand response product implemented via an improved balancing service based to some extent on the former interruptibility service.

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On 24 January 2020, the CNMC published Circular 3/2020, which established the current calculation methodology for electricity transmission and distribution tolls and removed the generating toll of 0.5 €/MWh existing up to that time.

Royal Decree-Law 23/2020 of 23 June, published in June 2020, approved energy-related and other measures to relaunch the economy following the COVID-19 pandemic. One of the key points of this statutory instrument is the boost it gave to renewable energies, laying the foundations for a new remuneration framework for future installed capacity based on competitive mechanisms to coexist with the current specific remuneration regime, which will eventually be phased out at the end of the regulatory life of the installed MW entitled to special remuneration.

The secondary regulations implementing Royal Decree-Law 23/2020 were approved in late 2020. Royal Decree 960/2020 regulating the legal and economic regime applicable to renewable energy resources used by generating facilities based on the long-term recognition of an energy price was published in November 2020. Meanwhile, Ministerial Order TED/1161/2020 of 4 December regulated the first auction mechanism applicable to the economic regime for renewable energy resources and established an indicative auction schedule for the period 2020-2025. A minimum target of 3,000 MW was set for 2020.

The Resolution of the Spanish Directorate-General for Energy and Mining Policy of 26 January 2021 was published in the Official Journal of the Spanish State on 28 January 2021. This Resolution decided the first auction held to make awards under the economic regime for renewable energies pursuant to Order TED/1161/2020 of 4 December, resulting in the award of a nominal 106.6 MW of solar photovoltaic power to various affiliates of the subgroup.

The Resolution of the Spanish Secretary of State for Energy published on 9 September 2021 contained the call for the second auction for awards under the economic regime for renewable energies pursuant to Ministerial Order TED/1161/2020, comprising a total of 3,300 MW. The CAER subgroup did not take part in this auction.

On 30 December 2021 a public consultation process was opened in relation to the proposed Resolution of the Secretary of State for Energy to call a third auction involving awards totalling 500 MW under the financial mechanism regime for renewable energy resources.

The third and then a fourth auction were held in 2022, resulting in very limited capacity awards due to market conditions, which hampered the process in a context of soaring prices and acute uncertainty over the likely medium- and long-term trends. A total of 177 MW were awarded in the third auction out of the 520 MW initially tendered. The CAER subgroup was awarded a 29.9 MW biomass plant. In the fourth auction, only 45.5 MW out of an initial 3,300 MW were awarded. No auctions were held within the framework of the new mechanism to foster renewable generating in either 2023 or 2024.

Meanwhile, a series of changes were made in the 2021-2026 Transmission Grid Development Plan, providing for a total of 73 targeted actions. These include 23 projects designed to meet new high capacity demand, nine related with energy storage and renewable generating (four fair transition nodes), three concerned with operational demand, and a further 38 addressing needs linked to the roll-out of the Grid Development Plan. These actions underpin the government's commitment to modernisation of electricity infrastructure and the integration of renewable resources.

The final version of Spain's 2023-2030 National Integrated Energy and Climate Plan was published in September 2024. The definitive plan largely maintains the key targets set out in the draft presented in June 2023, consisting of a 32% cut in GHG emissions compared to 1990; 48% consumption of renewable energy by end customers; 81% share of renewables in electricity generation; reduction in energy dependence to 50%; and 34% electrification of total energy consumption.

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Spanish Royal Decree 962/2024 of 24 March on the production of electricity using marine renewables implements the regulatory framework for offshore generating facilities, establishing the requisite competition procedures, and configures a 3x1 system consisting of the Renewable Energy Financial Regime (REER in the Spanish acronym) + concession for the occupation of public space + grid access. The Royal Decree also seeks to foster technological innovation and compatibility with other uses of the sea, including a public consultation phase to ensure broad social acceptance.

Regional Law 2/2024 on the social and financial benefits provided by projects utilising the natural resources of Galicia was published in November 2024. This legislation sets out the conditions under which renewables projects may be declared in the public interest and the resulting effects (accelerated administrative procedures and possible use of sites outside designated wind power zones in the Galicia region), as well as establishing the royalty chargeable for undersea transmission cables. In addition, Regional Law 2/2024 ties in with the proposed amendment of Law 8/2009, which would establish the obligation to file repowering plans for assets with a useful of more than 25 years within 18 months of its entry into force.

Meanwhile, Ministerial Order TED/268/2024 of 20 March established the National Energy Efficiency Obligations System, which implements a raft of new measures to ensure compliance with energy saving targets. The Order allows parties subject to the Energy Efficiency System to comply partially with their obligations using Energy Saving Certificates (ESCs) issued in accordance with Royal Decree 36/2023. The CAER Group affiliate Acciona Esco, S.L. has been delegated responsibility for trading and management of these Certificates between the creators of savings and the Group entities subject to the Energy Efficiency Obligations.

The aforementioned Ministerial Order also set a minimum 35% contribution to the National Energy Efficiency Fund (FNEE in the Spanish acronym) and established a clear compliance framework. In this context, the contribution to the Fund in 2024, paid by Acciona Green, totalled €7.3 million (€2.9 million in 2023).

United States

The Renewable Portfolio Standard (RPS) is a market policy freely established by some US states which requires that a minimum proportion of the electricity supply should come from renewable resources. The percentages vary from state to state, but in most cases, they are between 20% and 30% of the power supply for the period from 2020 to 2025. Implementation usually involves the use of Renewable Energy Credits (RECs), a system of tradeable certificates supporting the use of a renewable source per kWh of power. At the end of the year in question, electricity generating utilities must have sufficient certificates to cover their annual quota. Sanctions apply in the event of non-compliance.

Production Tax Credits (PTCs) award a tax deduction for power generated in an asset's first 10 years of operation, based on an amount per MWh adjusted annually based on the CPI (as regulated in the US "Energy Policy Act").

In 2005, Congress approved a 30% Investment Tax Credit (ITC) initially applicable to solar energy projects, although it would later be expanded to take in other technologies in the Bipartisan Budget Act of 2018.

Legislation adopted in 2009 allowed power companies with access to the PTC regime to receive ITCs in exchange, or alternatively, to receive a payment equal to 30% of their investment.

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These tax incentives have always been subject to annual renewal, with the associated uncertainty, but in December 2015 a long-term extension of the PTC and ITC schemes was approved for both wind and solar photovoltaic power, involving a gradual reduction in the incentive. The milestone determining these timeframes is the start of construction.

In May 2016 the Internal Revenue Service clarified what it understands by the “start of construction” for wind projects, which may mean either the “beginning of physical work” or a “safe harbour” represented by a certain minimum expense (5%). This matter was confirmed in the implementation guidance issued by the IRS in June 2018.

The PTC or ITC incentives were extended to wind technology in 2020. Qualification for a higher PTC value was permitted in 2020 ($15/MWh, representing 60% of the original amount) than was the case in 2019 ($10/MWh or 40%), and a period of four years was once again allowed to commission the beneficiary facilities. Meanwhile, the ITC, which is eligible as an alternative to the PTC, would represent 18% of CAPEX for 2020 (40% of the 2016 value) instead of 12% in 2019 (60% of the 2016 value).

In order to help address construction delays caused by COVID-19, the IRS issued guidelines in 2020 allowing an additional year for construction projects begun in 2016 or 2017, thereby extending the deadline for commissioning from four to five years. However, onshore and offshore wind projects ceased to be eligible for the PTC where construction commenced after 2021.

At the end of his first Administration, President Trump signed the Consolidated Appropriations Act, 2021 on 27 December 2020, which extended the ITC and PTC schemes to 2021. For the wind business in general, the Act continued the programme under the conditions applicable for 2020 in 2021, while the gradual winding down of the ITC incentive, which started for 2020 projects, was extended to 2021 and 2022.

After more than a year of negotiations, the House of Representatives finally passed the Inflation Reduction Act (IRA). The IRA supports cut in emissions via supply and demand side measures affecting practically all relevant market segments, including renewable generating, clean hydrogen, carbon capture and storage, efficient home improvement, electric vehicles and industry, among others. In the specific case of solar and wind power, the existing tax incentives were extended to 2024 and may continue for even longer subject to the fulfilment of certain additional conditions at the local level.

Continuing with the regulatory implementation of the Inflation Reduction Act (IRA), the US Treasury Department published its Investment Tax Credit (ITC) guidance under Section 48 of the Internal Revenue Code on 17 November 2023. This proposal clarified various significant issues relating to the ITC, including in particular the eligibility criteria applicable to onshore and offshore wind projects, and to stand-alone energy storage facilities.

Policy in late 2024 and early 2025 has been influenced by the US presidential elections held on 5 November 2025, in which Donald Trump was again elected US president. In his first day in office, he signed off on more than one hundred executive orders, some with a clear impact on the energy sector, chief among them:

- a sixty-day suspension of approval for leases and permits required for wind and solar projects on Federal lands and waters, and a pause in the issue permits for new offshore wind farms;

- the order issued to government agencies immediately to halt IRA-related expenditures. The Trump administration has clarified that this pause will only affect energy programmes, including those related with renewables and EV charging stations;

- withdrawal from the Paris Agreement; and

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- higher tariffs and other restrictions on imports, which will affect the supply chain for components and inputs required for the construction and operation of the Group's wind and solar plants.

Another tax benefit also exists in the form of a facility owner's right to benefit from accelerated depreciation applicable to most capital assets (Modified Accelerated Cost Recovery - MACR), allowing an average tax depreciation period of five years. This benefit has no expiration date.

Further progress was made with the development of policies to promote the use of energy storage technologies in 2019. The Federal Energy Regulatory Commission (FERC) issued Order 841 in 2018, which requires that all Regional Transmission Operators (RTOs) and Independent System Operators (ISOs) make changes to market rules to include energy storage as a part of all services. It also requires market operators to consider the physical and technical characteristics specific to storage units in market operations.

This order was transposed in the different markets in 2019. In December 2018, meanwhile, the six RTOs and ISOs presented proposals for compliance, setting out a broad range of options. The states also began to set storage targets in their climate and energy laws, and laws were also passed at the federal level, such as the 2019 Act establishing a research programme, a demo programme and a technical assistance programme.

On 22 April 2021, President Biden announced a raft of commitments to cut emissions by 50-52% of their 2005 levels throughout the economy by 2030; to ensure 100% emissions-free power by 2035; and to achieve a net zero emissions economy at the latest by 2050. As part of its return to the Paris Agreement, the United States undertook to implement a plan to achieve its objectives. These commitments are enshrined in a Presidential Order signed in November 2021.

In the same month, President Biden presented his Build Back Better (BBB) economic plan, promising to inject more than half a trillion dollars into the US energy transition and offering to extend tax credits that would benefit both wind and solar generating, and energy storage. This measure would cut the cost of new wind farms entering service in 2030 by between 14% and 40% depending on the region, and the cost of large scale new solar farms by between 36% and 52%. Energy storage plants would also qualify independently for the ITC programme. The plan aims to progress with the transition from fossil-based to clean energy, forging ahead with the goal of achieving a carbon-free energy industry by 2035 and decisively boosting investment in innovation to foster clean energy and combat climate change. The BBB Act was held up by the opposition of a Democrat senator, however, who expressed concerns about its cost and its impact on the federal budget deficit and inflation.

In December 2021, the Environmental Protection Agency (EPA) revised US greenhouse gas emissions standards for passenger cars and light trucks applicable to models built in 2023-2026.

Despite its name and the measures adopted in relation to issues other than the economy, such as health or social support, the thrust of the Inflation Reduction Act (IRA) is essentially to address climate change and it represented a sea change in US policy. The IRA offers legislative backing for the fight against climate change for the first time, bringing the USA closer to attaining 2030 emissions reduction targets, and at the same time provides a boost for renewable generating and its industrial value chain worldwide. The programme approved is largely instrumented via grants, soft loans and tax incentives targeting climate change for a total of some $750,000 million to 2030 ($369,000 million in direct aid and the rest in the form of loans). The climate-related objectives of the IRA are expected to take shape in a 42% cut in emissions (2005 vs 2030) compared to an anticipated fall of around 26% before the Act was signed into law.

In February 2022, meanwhile, the Biden Administration extended the import duties on crystalline silicon photovoltaic modules, originally imposed by President Trump in 2018, for a further four years. However, this extension includes two substantial changes, which will significantly dilute the measure. These are (i) the

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decision to double the duty-free import quota (from 2.5 GW to 5 GW), and (ii) to exclude bifacial solar cells, which are the most widely used in large scale projects.

In June 2022, the White House published a Presidential Order under the Defense Production Act (which dates back to the post-WWII era and therefore does not require Congressional approval), allowing the Department of Energy to boost domestic production of key energy industry technologies, including transformers, electrical components and grids, heat pumps, insulation and electrolysers in order to speed up progress with the Administration's Clean Energy Agenda. Aside from its implications for US industry, the Presidential Order also established a 24-month moratorium on the application of duties of any kind on solar panels or tariffs on imports of solar cells and modules from Vietnam, Malaysia, Thailand and Cambodia (subject to investigation to identify possible imports of covert Chinese products), while maintaining sanctions on goods produced directly in China. This measure was enthusiastically received in the industry, as it will provide certainty with regard to the import of solar modules for the next 24 months.

Renewable hydrogen regulation in the United States also received a significant boost in 2023. On 17 October the US Department of Energy announced a programme of investment of USD 7,000 million in seven Regional Clean Hydrogen Hubs (H2Hubs). Meanwhile on 22 December 2023, the Internal Revenue Service (IRS) and the Department of the Treasury published regulatory proposals relating to tax credits for the production of clean hydrogen under Section 45V of the Internal Revenue Code. These credits represent the main tax incentive for the production of clean hydrogen in the United States. The proposals included a 10-year tax credit for the production of hydrogen provided it can be shown that the process produces greenhouse gas emissions below a given level with stepwise reductions in the benefit where emissions exceed this threshold. As an alternative, the option of capex grants for up to 30% of the investment cost of projects was also proposed.

As part of the ongoing work of transmission development, the Grid Deployment Office (GDO) published definitive guidance for the designation of National Interest Electric Transmission Corridors (NIETC) on 19 December 2023 and opened a public consultation and recommendations process in relation to the designation of corridors. The GDO has announced a four-stage process to assist the Department of Energy with the independent identification of potential transmission corridors.

Mexico

Until December 2013, the generation, transmission, distribution and marketing of power was reserved exclusively to the Federal Government through the Federal Energy Commission (CFE in the official acronym). The only options for the sale of renewable energy were Independent Energy Production (electricity generating plants that sell their output directly to the CFE) or Self-Sufficiency Contracts (electricity generating plants that sell their production to a load centre plant owning a percentage interest in the generating plant).

On 18 December 2013, a constitutional reform introducing significant changes in the Mexican energy model was adopted, opening up the market and allowing greater private participation. However, the new Mexican Electricity Industry Act published on 11 August 2014 made a number of substantial changes in the electricity sector by reducing the role of the State in the industry, which was confined to operation of the system and to providing transmission and distribution services, imposing the legal separation of activities and creating a wholesale electricity market operated by the National Centre for Energy Control (CENACE) involving cost-based bids, and establishing a system of obligations for generating companies to be covered by Clean Energy Certificates (CECs). In addition, a system of auctions for Electricity Coverage Contracts was provided to ensure the power supply to Basic Services Users. Meanwhile, clean energy, power and CEC electricity contracts are

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now assigned in long-term auctions, although the Act envisages the continuity of existing contracts made under the previous legislation.

The first market bases were published in 2015, subject to review every 3 years. In January 2016, the Mexican Energy Department (SENER) published a resolution authorising operations to start in the short-term market in the different interconnected systems, and the National Centre for Energy Control commenced Day-Ahead Market (DAM) operations. Meanwhile, the Power Balancing Market was opened in February 2017, which determines the price that supports the previous year's capacity, volume and total amount. This is an annual ex-post market.

The first year in which CEC obligations applied was 2018, when certificates had to be delivered for up to 5% of the electricity sold. The CEC Requirements were published in March 2019 for the Obligation Periods 2020, 2021 and 2022 (7.4%, 10.9% and 13.9%, respectively), supplementing the requirement published in 2016 for 2019 (5.8%).

Three long-term auctions have been held to date, two in 2016 and one in 2017. The latter included a clearing house, potentially allowing the participation of suppliers other than the FEC. In 2018, CENACE announced the fourth long-term auction for the purchase and sale of energy, capacity and CECs, the first draft of which was published in March of that year. Meanwhile, the prequalification and registration of prospective buyers and the submission of prequalification applications for offers was completed in August 2018. With the inauguration of President Lopez Obrador in December 2018, however, it was announced that the auction would be suspended, and it was finally cancelled in January 2019. Furthermore, the Executive announced that it would review contracts signed with private companies under previous auctions or other mechanisms and cancelled the development of key investments to improve the power transmission system at the national level. No new date has so far been set for an auction.

The last National Electricity System Development Programme (PRODESEN) published by the Energy Secretary for the period 2019-2033 anticipates that clean generating technologies will account for 35% of total power by 2033.

A Decision published on 28 October 2019 amended the Guidelines establishing the criteria for the award of CECs to extend the possibility of issuing certificates to Federal Electricity Commission (FEC) power plants commissioned prior to the Legacy Power Plants (LEIs). This would ultimately allow several facilities owned by the subgroup to benefit from this right. However, this legislation risked causing a glut of CECs in the market due to the increase in the number of qualifying facilities. Several generating concerns therefore rejected the measure and lobbied for repeal. As a result, the regulation was suspended pending a final ruling.

Even so, the basic problem persisted, as the CFE could still generate certificates with its old power plants and therefore increase supply and reduce the demand for certificates, of which the FEC is the main consumer, exerting downward pressure on their price to almost zero.

Using the COVID-19 crisis as an excuse, CENACE proposed a series of changes to enhance the reliability of the system on 29 April 2020, and a resolution was published suspending testing of new clean energy projects indefinitely (without reference to other technologies). Furthermore, the priority of dispatchable technologies (mainly using fossil fuels) over renewable generation was guaranteed on the grounds of technical failures affecting the electricity system.

On 15 May 2020, the National Energy Department (SENER) published its Reliability, Safety, Continuity and Quality Policy for the National Electricity System, which limited the market share of renewable generating companies, discouraging the development of renewables because they are "intermittent". The direct impact was to delay 28 wind and photovoltaic plants planned for 2020 and 2021 in Mexico. The Supreme Court has issued an interim injunction suspending the Reliability Policy until a final decision is reached.

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Similarly, at the end of May 2020, the Energy Regulatory Commission (CRE) increased transmission rates, a measure provisionally suspended by a Federal Court, leaving open a legal strategy for companies to claim the return of transmission benefits. Finally, the changes in porting fees were definitively challenged by Mexico's Economic Competition Commission (COFECE) and are currently suspended.

The National Energy Department (SENER) and the Energy Regulatory Commission (CRE) have issued a series of regulatory instruments designed to provide a more active planning role for Mexico's National Electricity System (SEN), prioritise power supplies via the Federal Energy Commission (FEC) and restrict access to national grids for intermittent renewable generating resources, among other matters. These regulatory changes have been challenged in the courts by interested parties, including private investors, non-profits and the public administration. While rulings have not yet been issued in the majority of cases, the courts have struck down some of the regulations at issue in various important decisions.

Proposals for a reform of the Mexican Electricity Industry Act were tabled on 9 March 2021 with the goal of strengthening the Federal Electricity Commission's position in the electricity market against private sector agents. The National Energy Department, the Energy Regulatory Commission and the National Centre for Energy Control (CENACE) were allowed a period of six months after the reform was approved to make the necessary changes to bring the regulatory framework for the electricity industry into line with the new legislation.

Only two days after the proposals were announced, however, the Mexican District Courts issued injunctions suspending the effects of any reform of the Electricity Industry Act. In the context of the applications for judicial review filed by various private companies, including Acciona's affiliates in Mexico, the interim measures adopted by the courts were intended to prevent any unfair competitive advantage or distortion of the market. Nevertheless, the interim measures did not mean that the reform of the Electricity Industry Act had been set aside, but merely that it would not take effect until the applications for judicial review had been resolved. The reform of the Electricity Industry Act will only be set aside in fact, if a supermajority of at least 8 to 11 of the judges sitting on the Mexican Supreme Court of Justice (SCJN) find that it is unconstitutional.

The Supreme Court of Justice (SCJ) met in April 2022 to vote on the constitutionality or otherwise of the reform. Though there was no consensus with regard to the reform as a whole, separate votes on a number of individual issues produced clear majorities for the position that the measures concerned are unconstitutional. The results of these votes are not binding, insofar as the interim relief measures adopted against the reform of the Mexican Electricity Industry Act remain in force, but they offered a clue as to the likely position of the courts in judicial review proceedings.

In October 2022, the Mexican Supreme Court of Justice (SCJN) lifted the suspension imposed in February on the review and analysis of applications for judicial review of the changes made to the Electricity Industry Act. Accordingly, the examination and review of these cases may now proceed.

Meanwhile, the Mexican government has created a National Emissions Register to record all emissions by the transport, electricity generating, house building, and oil and gas industries, manufacturing industry in general, agriculture, waste management and land use. This Register is needed to ensure compliance with the objectives of the Paris Accords (Agenda 2030). Mexico plans to achieve carbon neutrality by 2050 based on data for the year 2000. The country has undertaken to cut its greenhouse gas emissions by 22% and black carbon emissions by 51% by 2030. In this regard, it was agreed that 35% of Mexico's power would be generated using clean technologies by 2024.

The General Administrative Provisions were published in the Official Journal of the Mexican Federation on 31 December 2021, setting out the criteria applicable to efficiency, quality, reliability, continuity, safety and

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sustainability of the national electricity system in the Grid Code ("Grid Code 2.0"). This document makes a number of important changes and modifies the order of technologies restricted by the National Centre for Energy Control (CENACE) on reliability grounds, placing power plants undergoing trials in the first place followed by (intermittent) renewables, while relegating thermal generating to fourth place.

As a result of the new order of priority established in Grid Code 2.0, constraints due to the reliability of renewable generating plant increased significantly in the early months of 2022. However, one Mexican electricity industry operator successfully sought a Definitive Suspension applicable to the industry in general in judicial review proceedings brought against Grid Code 2.0, and the court ordered CENACE to cease application of the new regulatory systems and return to the conditions regulated in the previous grid code. The Mexican Energy Association ("AME"), of which ACCIONA is a member, also successfully applied for a Definitive Suspension in an application filed against the new grid code.

Meanwhile, operation of the Emissions Trading System has provided Mexico with a market instrument designed to cut emissions of greenhouse gases, as required by the General Climate Change Act and the Paris Agreement. The system is based on the cap and trade principle, setting limits on the total allowable emissions of different industries and requiring annual reductions. An initial test period was scheduled to run until 31 December 2022, but this was extended in 2023 pending final definition of the rules under which the system would operate. The Mexican government has since announced that the Emissions Trading System will be implemented in two phases, the first running from 2024 to 2026 and the second from 2027 to 2030. The Mexican Department of the Environment and Natural Resources (SEMARNAT in the official acronym) will assign emission rights to plants producing emissions of more than 100,000 tonnes of CO_2 per annum in the hydrocarbons, electricity generating, automotive, cement, chemicals, food and beverages and glass making industries. The plants subject to the system will be required to deliver rights for all emissions but will be permitted to trade rights and purchase offset credits from other projects to cover their total emissions volume.

Key policy measures adopted by the new Mexican president, Claudia Sheinbaum, after winning the elections of 2 June 2024 include approval in August for the elimination of various Mexican regulatory agencies, including the Energy Regulatory Commission (CRE) and the National Hydrocarbons Commission (CNH). The CRE was responsible for oversight of the electricity, natural gas and other hydrocarbons markets in order to ensure fair competition in the energy sector. Meanwhile, the CNH regulated the exploration and production of oil and gas, managing tenders and contracts in order to maximise the benefits obtained from Mexico's energy resources. Its powers and functions will henceforth be assigned to the Mexican Energy Department (SENER). The elimination of these agencies imply a certain loss of regulatory independence, insofar as decisions are likely to become more political in line with the wishes and aims of the government.

In order to ensure that the energy industry continues to operate efficiently after the elimination of these supervisory bodies, the Mexican government has proposed the creation of various expert committees to maintain the pertinent level of technical independence and ensure that decisions are based on objective criteria.

Finally, a reform of the judiciary was enacted on 15 September 2024. The most contentious point of the reform was the election of more than 1,600 judges by popular vote, including the Supreme Court justices, the members of Mexico's Federal Judicial Council and the magistrates of the Federal Electoral Tribunal, as well as circuit and district judges. Far from enhancing judicial independence and transparency, it is feared that this reform will favour the political selection of judges over and above candidates' professional qualifications and will sideline merit-based promotion.

Chile

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Chile amended Law 20.257 (Non-Conventional Renewable Energy Act) of 2008 through Law 20.698 (Law 20/25) in 2013 and established a renewables target equal to 20% of total power generated to be achieved by 2025. Electricity utilities must show that a percentage of the power drawn from the system comes from technologies of this type. The Act penalises failure to comply with this obligation. Meanwhile, any companies injecting renewable power in excess of their obligation may transfer the surplus to other companies. However, no green certificates market has been established, although interested parties may make bilateral contracts and transfers are certified through authorised copies of such agreements.

To achieve the target set, Chilean Law 20/25 also introduced annual auctions based on Government demand forecasts for the next three years. The option to bid in differentiated blocks (Block A for the night, Block B during solar hours, and Block C for the remaining hours of the day) in these auctions facilitates the participation of renewables.

An Exempted Resolution published in April 2016 approved the preliminary tender report which established the regulated consumption values (in GWh-year) to be put out to tender in the next few years. The volumes included a decrease in the energy demand forecast of approximately 10% between 2021 and 2041, which resulted in a significant reduction in the power auctioned that year (from an expected figure of 13,750 GWh to approximately 12,500 GWh).

The Chilean Government's objective for these auctions is to encourage power distribution companies to enter into long-term supply contracts extending over 20 years as from 2024, in order to meet demand from customers subject to price regulation.

The Chilean Transmission Act published in July 2016 established a new electrical power transmission system and created a single independent coordinating entity for the national electricity system. Work on the associated regulations began after the Transmission Law was approved.

In 2017, the regulation to implement a tax on CO2 emissions was approved (Exempted Resolution 659), which requires all generating companies, including non-polluting operators, to make compensation payments.

The Ancillary Services Regulation and the Coordination and Operation of the National Electricity System Regulation were withdrawn from scrutiny by the Office of the Comptroller in 2018, delaying the approval process. In January 2018, meanwhile, the Chilean Government announced that the country would not build new coal-fired power plants without carbon capture and started discussions to replace existing capacity with cleaner energy sources.

After the outbreak of rioting in October 2019 and the resulting economic and political impacts, the Chilean government approved a freeze on electricity prices through a transitional mechanism to stabilise electricity prices for customers subject to tariff regulation (Law No. 21.185 of 2/11/2019). This affects both public service distribution concessions, which can now only pass on pre-determined prices to regulated customers, and the generating companies supplying them, which are subject to the application of an adjustment factor for a transitional period.

A proposal was tabled in 2021 to modify the calculation of sufficiency power and to amend the regulations establishing the methodologies, procedures and criteria applicable to determine transfers of power resulting from operational coordination as provided in article 72.1 of Chile's General Electricity Services Act. The main regulatory changes proposed comprise penalty identification of solar photovoltaic farms lacking storage facilities, action to foster storage using systems like batteries and pumping stations, and recognition of battery installations as renewable plant. This regulation is currently under review but the process has been held up by the huge volume of comments and observations received.

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The Chilean Congress examined the Electricity Portability Bill in 2021, a legislative initiative that would amend the General Electricity Services Act in order to include a new power marketing entity in the country's electricity market so as to foster competition. This entity would be allowed to purchase blocks of power from generating utilities and sell them on as sub-blocks to regulated customers at lower prices than offered by distribution companies. The Portability Bill was brought before the Chamber of Deputies, but no urgent debate was scheduled and progress stalled. However, it was expected that the bill would continue its passage through the legislative process until approval, and that the new marketing entity would be able to commence its energy purchasing and marketing activity in the regulated market. Only unregulated customers are currently able to choose their power suppliers.

As a result of the continued drought affecting Chile, the Ministry of Energy successively extended the term of the Decree to prevent rationing in the first half of 2022 in view of the shortfall in hydroelectric power in the electricity system. The principal measures adopted centralise the management of diesel procurement volumes, strengthen control over the operation of diesel generators in the electricity system and impound hydroelectric generating facilities in order to guarantee the availability of water reserves for 650 GWh at all times.

The Chilean government passed a Climate Change Act towards the end of the first half of 2022, the primary objective of which was the attainment of emissions neutrality in the country at the latest by 2050. The effort to achieve this target will be led by the Environment Ministry with the support of the Energy Ministry, which will chair the stakeholder advisory board formed to identify the specific measures required.

In July 2022, the Chilean government adopted a new mechanism to extend existing support for regulated customers (until 2032) in order to avoid an automatic price hike of around 40% if the relevant measures are allowed to lapse. The decision to freeze regulated electricity prices was originally adopted in the wake of social unrest in 2019 and was financed by the regulated generating utilities up to a total of $1,350 million or until July 2023. However, the COVID pandemic, the Ukraine war, CLP/USD exchange rate difficulties and the wider context of rising inflation exhausted the initial funding volume one year before the expiration of the scheme. The new mechanism will set preferential prices for regulated customers, which will be financed out of additional charges applied to both unregulated and regulated customers, as well as contributions of government funds (tax revenues and bank borrowings).

A public consultation process was launched in the summer of 2022 in connection with the Technical Regulation for the Coordination and Operation of the Chilean National Electricity System, specifically to determine the treatment of storage facilities. The renewables segment favoured operation of storage capacity by the facility proprietor in order to optimise processes while guaranteeing the safety of the system at all times.

The Minister of Energy addressed the Chilean Chamber of Deputies in October 2022 to present the four main planks of the government's legislative agenda and strengthen renewables commitments:

- Renewables Prioritisation Bill ("Quotas Act"). This legislation aims at least to double the share of renewables from 20% to 40%, or even as much as 60%, by 2030.

- Storage. This is a key issue for the integration of renewables and efforts to cut power dumping, and it is also closely bound up with efforts to foster the uptake of electric vehicles. In this regard, the Chilean Senate has already passed the Renewable Energy Storage Bill, which will now pass to the Chamber of Deputies.

- Measures to strengthen and expand the transportation grid and achieve active grid management efficiency gains, which will be essential to cut the frequency of renewable power dumping by transferring surplus renewable energy from northern to central Chile.

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- Renewable hydrogen. Measures to increase electrolysis capacity to 25 GW by 2030. A new National Green Hydrogen Strategy is to be drawn up to achieve this target.

The Energy Transition Bill, submitted in July 2023, seeks to align the country with the goal of carbon neutrality by 2050. The bill addresses issues such as energy storage projects, realignment of tariff revenues and the efficient development of transmission grid projects. The Bill is currently stuck in the final stages of the legislative procedure, although it is expected that it will effectively streamline administrative procedures related with the construction of power transmission lines when it is finally adopted.

The Tariff Normalisation and Stabilisation Act (PEC 3) was published in Chile's Official Gazette on 30 April 2024. This new law establishes measures to settle the accumulated debt owed by regulated customers to generating companies. The Act updates the levels of associated prices and charges paid by regulated customers (tariffs had been frozen since 2019), and it also recognises the debt arising under the previous mechanisms (PEC 1 and PEC 2), as well as increasing the maximum volume subject to the operation of the mechanism to USD 5,500 million. A repayment schedule for the debt arising under the PEC 1 and PEC 2 mechanisms until 2027 and 2035, respectively, has also been published. The approval of this Act represents a positive step, insofar as it recognises the debt contracted with generating companies in prior years and defines the repayment schedule.

Meanwhile, the Chilean government also tabled a Bill to raise the electricity subsidy in December 2024, which it understands will extend this benefit from the current 1.6 million households to 4.7 million. The Bill deducts a part of the funding required from the compensation currently received by the Small Distributed Generating Technologies covered by the transitional regime for the difference between the stabilised energy price and marginal cost.

Australia

The Renewable Energy (Electricity) Act 2000 (Cth) was intended to foster renewable generating and created a scheme for renewable energy certification. The Renewable Energy Target (RET) established by the Government of Australia is designed to cut greenhouse gas emissions in the electricity industry and to foster renewable generating. The scheme requires electricity marketing companies to obtain renewable energy certificates, which can be created by renewable generating companies. It has two components, namely the Large-scale Renewable Energy Target and the Small-scale Renewable Energy Target.

The Renewable Energy (Electricity) Amendment Bill 2015 approved in June 2015 stabilised the green certificates system, setting the Renewable Energy Target (RET) at 33,000 GWh in 2020 and extending the period between target reviews from two to four years.

The RET scheme is designed to foster additional electricity generating from renewable sources to reduce greenhouse gas emissions in the electricity sector and it consists of two sub-schemes: the Large-scale Renewable Energy Target and the Small-scale Renewable Energy Target. In the case of the Large-scale Renewable Energy Target, the regulator has reported that there are sufficient approved projects to meet and exceed the 2020 target of 33,000 GWh of additional renewable electricity. This target expired in 2020 but the 33,000 GWh threshold will remain in place until the plan ends in 2030 so that certificates can continue to be used. The Small-scale Renewable Energy Target scheme will also end in 2030.

In March 2017, the State of South Australia launched the SA Energy Plan, which mentions battery storage among fundable renewable technologies and aims to provide large-scale storage for renewable energy. In

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April of the same year, the Clean Energy Council published a recommendations report to eliminate regulatory barriers to storage and to improve the security of the network ("Policy and regulatory reforms to unlock the potential of energy storage in Australia"), and in August the Victoria Government announced a renewable energy auction of 650MW under the Victorian Renewable Energy Auction Scheme (VREAS) to achieve the Victorian Renewable Energy Target (VRET) of 40% of renewable energy by 2025.

In October 2017, the Australian government announced the National Energy Guarantee (NEG) scheme to replace the current CET after 2020. Key aspects of this scheme include i) the Reliability Guarantee (requiring electricity retailers to contract a certain amount of dispatchable coal, gas, hydroelectric and stored power); and (ii) the Emissions Guarantee (requiring retailers to reach an emissions intensity level in their energy portfolio that supports Australia's commitment to reduce emissions by 26% by 2030). The Energy Security Board published a document on the design of the NEG, which was presented at the Energy Council meeting in April 2018. However, Australia would later suspend the bill containing the NEG emissions reduction target.

Australia's transmission and distribution grids are monopolies, and revenues and prices are regulated by the Australian Energy Regulator (AER), in accordance with the National Electricity Law (NEL) and the National Electricity Rules (NER). All electricity generating concerns have the right to connect to transmission and distribution grids under the terms and conditions established by the grid services provider. After connection to the transmission and distribution grids, however, there is no guarantee for generators that their power will be dispatched. Hence, power generated by operators in areas where the grid is weak or congested may not be dispatched due to system limitations or requirements.

The NER requires the Australian Energy Market Operator (AEMO) and the providers of transmission grid services to plan investments in the grid based on their analysis of investment time horizons. Some state governments have approved legislation allowing them to sidestep the national regulatory framework, resulting in the creation of "renewable energy zones" or REZs involving rapid, better coordinated investments in transmission. The REZs are also "renewable development zones", linking multiple renewable generating and energy storage companies together at the same locations and connecting them to the transmission grid. In October 2019, the Commonwealth government announced a "grid reliability fund" of AUD 1,000 million to be administered by the Clean Energy Finance Corporation (CEFC), which provides investment for energy storage and grid infrastructure projects, and for grid stabilisation technologies.

Victoria's Labour Government, elected in November 2018, promised to increase the state's renewables target to 50% by 2030, based on the already legislated target of 40% by 2025. In this regard, the Renewable Energy (Jobs and Investment) Amendment Bill 2019 (Vic) approved on 30 October 2019 enshrined the VRET 2030 target in law. In the absence of a federal renewable target beyond 2020, investment will continue to be driven by the states.

In 2022 the Energy Security Board (ESB), which is the body responsible for coordinating Australia's energy reforms, began the work of drafting regulations and mechanisms in the area of grid access to ensure effective management of congestion, as well as designing capacity management mechanisms. Linked with these proposals, further progress was made with the reconfiguration of the generating mix in 2022, a process that involved setting new renewables targets and bringing forward the closure of power plants burning fossil fuels (mainly coal). The latter initiative has obliged the Australian States to speed up the development of new renewable capacity, storage systems and major transportation infrastructure to strengthen interconnections between systems.

At the end of 2022, the Australian government announced that it would intensify its efforts to ensure the development of renewables and reduce emissions. This initiative was seconded by several states, including

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the State of Victoria, which raised its renewables target to 95% by 2035, creating its own government-owned renewables corporation, the State Electricity Commission of Victoria, to press ahead with 4.5 GW of clean energy projects. The plans resulted in a major reallocation (AUD 478 million) of the climate change budget, which had been earmarked by the previous state government for programmes to foster mostly gas-based projects, and a commitment was made to cut emissions in industries like steel, aviation and agriculture by at least 50% by 2035, increasing support for research in areas such as green hydrogen and carbon capture and storage to that end.

Meanwhile, the Climate Council proposed reassigning existing fossil fuels subsidies (worth AUD 11,600 million in 2021) to the development of rooftop PV power, hydraulic pumping, storage, public power transport and EV charging stations.

Based on current policies, Australia will achieve only a 60-70% renewables share in national electricity generating by 2030, which is significantly less than the 82% target set. To accomplish this ambitious objective, the Federal Government proposed new regulatory measures in 2023.

In the first place, the Department of Climate Change, Environment and Water has proposed a new system for Renewable Energy Guarantees of Origin (REGO), which will take effect in 2025 and will exist side-by-side with the existing RET system until the end of 2030. The new system will cover all electricity generating utilities currently covered by large-scale generation certificates (LGCs), and it will include power exported abroad, power generated by small-scale PV plants and renewable power for energy storage plants.

In November 2023, the Australian government announced the extension of the Capacity Investment Scheme (CIS) to provide support for 9 GW of clean dispatchable capacity and 23 GW of new renewable capacity by 2030. The CIS offers contracts for differences (CfDs) in which the Federal government will guarantee minimum and maximum income levels for total project output. The following two key processes were completed in 2024:

- May 2024: wind power and PV auction with a total capacity of 6 GW. New South Wales received more than one third of the capacity auctioned. The projects selected combine solar, wind and hybrid technologies with battery storage.
- November 2024: new round of auctions with additional indicative capacity of 6 GW. This auction again focused on renewables and battery storage projects. The projects selected are expected to come on stream between 2026 and 2028.

The Future Made in Australia Act was approved on 10 December 2024. Its primary objective is to support Australia's transition to a net zero economy and attract investments to position the country as a renewables leader, adding value to its natural resources and strengthening economic security.

The plan foresees investment of some AUD 22.7 million in key areas including renewable generating, sustainable economy training and efficiency gains in the use of natural resources and minerals, which are of critical importance to Australia as a country.

The Act also overhauls the Guaranteed Origin (GO) system to become the Renewable Energy Guaranteed Origin (REGO) mechanism. The new scheme guarantees that Australia will have a supplementary mechanism to support verification, voluntary demand, procurement and trading in renewable energy after 2030 when the current Large-scale Generation Certificates framework expires.

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The REGO mechanism will operate in parallel with the LGC framework until 2030, but it will not be available for the purposes of compliance with renewables objectives before that year. It is not expected that the change in the model will materially affect the price of the current certificates during the transitional period.

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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 waste water 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, Acciona 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.

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Executive Summary

Period highlights

ACCIONA achieved 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 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 consolidated income statement under *Impairments* reflects the reversal of impairments related with the two transactions entered into for the sale of hydro assets in Spain for a total of €154 million (€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 prior to repowering. For comparative purposes, it should be noted that the income statement caption *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.

P*rofit 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%).

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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 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 generated dividends and capital contributions of ~€58,000 million for ACCIONA. The weighted average life of the concessions is 53 years.

Nordex has 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 for the year. 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.

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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-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 largely 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 €12,081 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)	31-Dec-24	31-Dec-23	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%

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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.)	1,119	720	55.4%
Pre-sales stock (no. of housing 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

	31-Dec-24	31-Dec-23	Chg. %
Executive and manager women (%)	23.1%	22.6%	0.5pp
CAPEX aligned with EU taxonomy – mitigation and adaptation (%)	99.6%	99.0%	0.6pp
Emissions avoided (CO2 – million of tons)	14.4	13.6	5.9%
Scope 1 + 2 GHG emissions (tCO_2e)	208,431	220,887	-5.6%
Sustainable financing (%)	81%	79%	2.0pp

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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%
Equity-method profit/(loss) – non-analogous	-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 (Real Estate), which grew sales by 125% and delivered 1,119 homes (720 in 2023).

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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 caption 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

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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.

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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%
Right 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%**

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(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.
Debt related with derivatives	-27		-27	n.a.
Debt related with 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 €156 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.

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- 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, declined to €2,779 million in 2024 compared to €3,122 million in 2023, a fall of 11.0%.

Energy invested €1,538 million, 33.8% less than in the prior year, mainly in the Red Tailed Hawk and Union solar PV plants in the USA and the Aldoga PV 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. Meanwhile, Concessions invested €580 million, mainly in the acquisition and completion of a waste-to-energy plant in Australia (Kwinana) for €468 million following the agreement reached with Macquarie Capital and Dutch Infrastructure Fund. ACCIONA is currently in negotiations for the sale of a significant percentage of this business, which would entail loss of control over the vehicle. Accordingly, this asset and the associated debt and liabilities have been classified as held for sale. Other investments include the equity contributions made to concession projects, chief among them Line 6 of the Sao Paulo Metro (Brazil) and the Lima Ring Road (Peru).

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

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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 & Other	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 & Other	12	-14	26	-184.2%
EBITDA from Operations	1,050	1,285	-235	-18.3%
Generation margin (%)	63.4%	70.2%		
EBITDA from Asset Rotation	73	0	73	n.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 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 monetisation 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 as its balance sheet management during the period of peak investment in 2023-2024.

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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.

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 poorer 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 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.

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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 million 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. Regarding social indicators, three fatal accidents occurred, involving subcontractor's workers. An Action Plan has been launched to strengthen the occupational health and safety management system, applicable to both own employees and subcontractor's workers. Key governance highlights include 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

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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, 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

	Consolidated production (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 -	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 -	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 -	5.0%				-21.5%				-17.6%
Total Generation	9.6%				-29.5%				-22.7%

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(€/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 &	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.

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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.

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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

	Total		Consolidated		Net	
31-Dec-24	Installed MW	GWh produced	Installed MW	Produced GWh	Installed MW	Produced GWh
Spain	5,718	12,353	5,191	11,123	5,288	11,440
Wind	4,630	9,124	4,116	7,914	4,210	8,237
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

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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 its 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), the River Calcasieu Bridge in Louisiana (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 totalled €275 million, up 76.7% on 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

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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%		

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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.

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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 Investment 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 Melbourne Suburban Rail Loop East project in Australia for €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.
- Waste water grids in the Apulia region of Italy for €256 million.
- Urban rail stations in Surrey, Canada, for €210 million.

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

- SR 400 highway, USA (construction and concession): contract for the design, construction, financing, operation and maintenance of the 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

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of 2025. The estimated total project capex is ~USD10.9bn (~€10.5bn). ACCIONA holds a 50% stake in the construction vehicle and a 33.3% stake in the concession operator.

- Central West Orana, Australia (construction and concession): contract for the design, construction, maintenance and transfer of 250 km of transmission lines and associated substations for the NSW-Sydney Renewable Energy Zone grid. Construction is expected to take four years and the infrastructure will have an operational life of 31 years. The financial close is expected in the first half of 2025. The estimated total project capex is ~AUD8.2bn (~€4.900 million). 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	Chg. %	31-Dec-2024	31-Dec-2023	Chg. %
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.

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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) announced 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	Chg. €m	Chg. %
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%

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In terms of operating performance, Nordex received orders for wind turbines worth €7,462 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, 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 extraordinary costs related to the discontinuation of activity at the Milan branch.

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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 28/10/2023 and 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, 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

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

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

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

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

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

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

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

    - The transactions reported relate to the twenty-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.

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- 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.

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- 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.

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Dividend

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

Share data and share price performance

ACCIONA Share Price Performance (€/Share)

Key Share Data

	31-Dec-2024
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**

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.

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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.

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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 organisational 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 cyber crime.

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.

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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.

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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

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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 to eligible 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.

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ESG indicators

Social	FY 2024	FY 2023	Chg. (%)
Headcount (FTE)	66,021	57,843	14.1%
Women holding executive and manageent 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 (CO^2 million tons)	14.3	13.6	5.5%
Scope 1+2 GHG emissions (tCO_2e)	208,431	220,887[2]	-5.6%
Renewable and recycled resources consumed (%)	11%	25%	-13.8 pp
Waste valorisation (%)	93%	83%	9.6 pp
Waste to landfill (kt)	1,096	2,626	-58.3%
Water consumed (hm^3)	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 (no.)	30,029	27,344	9.8%
Audited suppliers (%)	93.1%	95.5%	-2.4 pp
No Go suppliers (no.)	207	166	24.7%
Third-party due diligence processes (no.)	2,298	1,570[3]	46.4%
Sustainable financing (%)	81%	79%	2.0 pp
Open disputes (no.)	0	0	0

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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

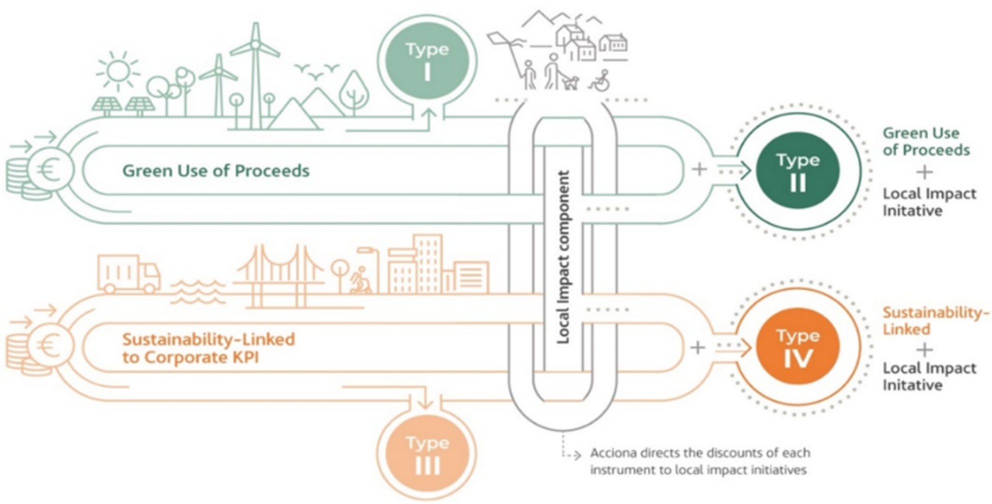
The publication of ACCIONA's Sustainable Impact Financing Framework made 2024 a key year for its financing strategy. The Framework encompasses both green financing and sustainability-linked instruments, and it also introduces a new Local Impact feature, which creates a "Double Impact" structure combined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

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

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

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

Type IV (SL+Local Impact). Instruments of this type build upon the Sustainability-Linked structure 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.

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Sustainable finance operations

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

Type of financing		*Instruments 2024*	*Outstanding 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

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ACCIONA RECOGNISED IN 2024 DJSI WORLD AND DJSI EUROPE AND 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 600 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.

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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

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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

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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 Note 23 to the financial 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.

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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.

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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:

Expression	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
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 operating activities, in relation to sales. It is an indicator used by management to compare the Group's ordinary results over time and is widely used in the capital markets to compare the results of different companies. It is calculated as the ratio of EBITDA to revenue.

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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 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	2024	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

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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%

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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 or 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).

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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 operating assets to generate resources in terms of *Net financial debt excluding IFRS16*. The measure also contains data that are not directly observable in the financial statements, although the amount is not material.

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.

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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.

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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 consolidated 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 companies included in the consolidation perimeter taken as a whole, and the Directors' report presents a fair and balanced analysis of the business trends, results and position of the issuer and the companies included in the consolidation perimeter taken as a whole, 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 consolidated 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

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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 260 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 1 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 260 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, 1 April 2025.

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