



KPMG Auditores, S.L.  
Pº. de la Castellana, 259 C  
28046 Madrid  
Tel +34 91 456 34 00  
Fax +34 91 555 01 32  
www.kpmg.es

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

Acciona, S.A.  
Avda. de Europa, 18  
Parque Empresarial La Moraleja  
28108 Madrid

Our ref 2020a22abe2

For the attention of the  
Board of Directors of Acciona, S.A.

24 April 2020

Dear Sir/Madam,

At its meeting held on 27 February 2020, the Board of Directors of Acciona, S.A. agreed to distribute the profits for the year ended 31 December 2019 as follows (euros):

	<b>2019</b>
<b>Basis of distribution</b>	
Profit of Acciona, S.A.	260,043,573.01
<b>Distribution:</b>	
Legal reserve	--
Statutory reserve	26,004,357.30
Capitalisation reserves	3,049,012.99
Voluntary reserves	19,792,088.67
Dividends	211,198,114.05
<b>Total</b>	<b>260,043,573.01</b>



Acciona, S.A.  
24 April 2020

This proposed distribution is also included in notes 3 and 30 to the individual and consolidated financial statements, respectively, for the year ended 31 December 2019, which were authorised for issue by the Board of Directors of Acciona, S.A. at the aforementioned meeting and over which, on 27 February 2020, we issued our respective unqualified auditor's reports.

As mentioned in Acciona, S.A.'s Board of Directors' report justifying the modification of the proposed distribution of profit, at its meeting held on 24 April 2020 the Board of Directors made the decision to substitute the initially-agreed proposal for distribution of profits for the following (euros):

	<b>2019</b>
<b>Basis of distribution</b>	
Profit of Acciona, S.A.	260.043.573,01
<b>Distribution:</b>	
Legal reserve	--
Statutory reserve	26.004.357,30
Capitalisation reserves	3,049,012.99
Voluntary reserves	125,391,145.69
Dividends	105,599,057.03
<b>Total</b>	<b>260,043,573.01</b>

In this context, we hereby confirm that this decision would not have modified our audit opinions included in the auditor's reports which we issued on 27 February 2020 regarding the individual financial statements of Acciona, S.A. and on the consolidated financial statements of Acciona, S.A. and subsidiaries, for the year ended 31 December 2019, had the new proposal been known at the date of signature.

This document refers exclusively to the decision made to modify the proposed distribution of profit for the year ended 31 December 2019, which will be subject to the approval of the shareholders at their general meeting. Since 27 February 2020, the issue date of our auditor's reports, we have not performed any audit procedures on any other matters, or on any subsequent events arising since that date.



Acciona, S.A.  
24 April 2020

This letter is issued as requested by Acciona, S.A.'s Board of Directors for the purpose of informing the shareholders of Acciona, S.A. in accordance with the requirements of article 40.6bis of Royal Decree-Law 8/2020 of 17 March on urgent extraordinary measures to deal with the economic and social impact of COVID-19 and cannot be used for any other purpose.

KPMG Auditores, S.L.

*(Signed on original in Spanish)*

Borja Guinea  
Partner



## **REPORT FROM THE BOARD OF DIRECTORS JUSTIFYING THE AMENDMENT OF THE PROPOSED ALLOCATION OF THE RESULT TO BE SUBMITTED FOR APPROVAL BY THE 2020 GENERAL SHAREHOLDERS' MEETING.**

### **Purpose of the Report**

This report has been prepared by the Board of Directors of Acciona, S.A. (the "Company" or "Acciona") to justify replacing the proposed allocation of the result set out in the Financial Statements for the year ended 31 December 2019, which were prepared by the Board of Directors on 27 February 2020 and will be submitted for approval by the 2020 General Shareholders' Meeting.

Article 40.6bis of Royal Decree-Law 11/2020, which adopts additional urgent social and economic measures to address COVID-19 (the "Royal Decree"), states that companies which, having prepared their Financial Statements, call an ordinary general meeting after this provision has entered into force, may replace the proposed allocation of results contained in the notes to the Financial Statements with another proposal.

The Board of Directors must justify replacing the proposed allocation of results according to the situation created by COVID-19; this proposal must also be accompanied by a letter from the accounts auditor stating that the audit opinion would have not change if this new proposal were known at the time the audit report was signed.

Following the provisions of the aforementioned Royal Decree, and in light of the exceptional circumstances raised by the state of alarm following COVID-19, the Board of Directors has prepared this report to justify the amendment made to the allocation of the results.

### **Justification of the proposal**

Acciona's Board of Directors considers it appropriate to withdraw the proposed allocation of the profit for the year ended 31 December 2019 contained in the 2019 Financial Statements issued by the Board of Directors on 27 February 2020.

The Board has taken this decision from a financially prudent perspective, which the Company considers convenient to adopt after carrying out an analysis of the current situation generated worldwide by the COVID-19 pandemic, and in particular by the state of alarm established in Spain; it is thus advisable to provide the Company with greater liquidity to face the uncertainties posed by the health crisis. In addition, the Board of Directors understands that this is a necessary gesture from an ethical and socially responsible point of view.

In this regard, and in the interest of the Company and its shareholders, the Board of Directors has deemed it appropriate to reduce the amount of the

2019 profit allocated to the distribution of dividends by 50% and to allocate this amount in full to voluntary reserves.

Based on the foregoing, the Company's Board of Directors has decided at today's meeting to amend the proposed allocation of results to be submitted to the 2020 General Shareholders' Meeting as follows:

	<b>2019 (Euros)</b>
<b>Distribution base:</b>	
Profit or loss of Acciona, S.A.	260,043,573.01
<b>Distribution:</b>	
To legal reserve	--
To statutory reserve	26,004,357.30
To capitalisation reserves	3,049,012.99
To voluntary reserves	125,391,145.69
To dividends	105,599,057.03
<b>Total</b>	<b>260,043,573.01</b>

This amendment to the proposed allocation of the result does not affect Acciona S.A.'s individual or consolidated financial statements (except for the notes to the financial statements relating to this proposal) and, accordingly, the Board of Directors considers that these financial statements do not need to be reformulated.

Finally, as per the provisions of the Royal Decree, the Account Auditor is hereby notified of this report and of the decision adopted by the Board of Directors for the corresponding document to be issued confirming that the decision adopted by the Board to modify the allocation of the result would not have entailed any modification to the auditor's opinion included in the audit report dated 27 February 2020, if this decision had been known at the time the audit report was signed.

This is the Report issued by the Company Acciona S.A.'s Board of Directors on 24 April 2020.

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