



# Limited Review Report on Acciona, S.A. and subsidiaries

(Together with the condensed consolidated interim financial statements and the directors' report of Acciona, S.A. and subsidiaries for the six-month period ended 30 June 2021)

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



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

## **Report on Limited Review of Condensed Consolidated Interim Financial Statements**

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

To the Shareholders of Acciona, S.A., commissioned by the Directors of the Company.

### **REPORT ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

#### **Introduction**

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We have carried out a limited review of the accompanying condensed consolidated interim financial statements (the "interim financial statements") of Acciona, S.A. (the "Company") and subsidiaries (together the "Group"), which comprise the balance sheet at 30 June 2021, and the income statement, statement of recognised income and expense, statement of changes in equity and statement of cash flows for the six-month period then ended, and explanatory notes (all condensed and consolidated). The Directors of the Company are responsible for the preparation of these interim financial statements in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the European Union, pursuant to article 12 of Royal Decree 1362/2007 as regards the preparation of condensed interim financial information. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

#### **Scope of Review**

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We conducted our limited review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with prevailing legislation regulating the audit of accounts in Spain and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.



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

## **Conclusion**

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Based on our limited review, which can under no circumstances be considered an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2021 have not been prepared, in all material respects, in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the European Union, pursuant to article 12 of Royal Decree 1362/2007 as regards the preparation of condensed interim financial statements.

## **Emphasis of Matter**

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We draw your attention to the accompanying note 2 (a) to the financial statements, which states that these interim financial statements do not include all the information that would be required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The accompanying interim financial statements should therefore be read in conjunction with the Group's consolidated annual accounts for the year ended 31 December 2020. This matter does not modify our conclusion.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

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The accompanying consolidated interim directors' report for the six-month period ended 30 June 2021 contains such explanations as the Directors of the Company consider relevant with respect to the significant events that have taken place in this period and their effect on the interim financial statements, as well as the disclosures required by article 15 of Royal Decree 1362/2007. The consolidated interim directors' report is not an integral part of the interim financial statements. We have verified that the accounting information contained therein is consistent with that disclosed in the interim financial statements for the six-month period ended 30 June 2021. Our work is limited to the verification of the consolidated interim directors' report within the scope described in this paragraph and does not include a review of information other than that obtained from the accounting records of Acciona, S.A. and subsidiaries.

## **Other Matter**

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This report has been prepared at the request of Acciona, S.A.'s Directors in relation to the publication of the six-monthly financial report required by article 119 of the Revised Securities Market Law, approved by Royal Legislative Decree 4/2015 of 23 October 2015 and enacted by Royal Decree 1362/2007 of 19 October 2007.

KPMG Auditores, S.L.

*(Signed on original in Spanish)*

Borja Guinea López

29 July 2021

**ACCIONA, S.A.**  
**AND**  
**SUBSIDIARIES**  
**(Consolidated Group)**

**CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS AND  
INTERIM DIRECTORS' REPORT**  
**FOR THE SIX-MONTH PERIOD  
ENDED 30 JUNE 2021**





**ACCIONA, S.A. AND SUBSIDIARIES**

**CONDENSED CONSOLIDATED BALANCE SHEET AT 30 JUNE 2021  
AND AT 31 DECEMBER 2020 (Thousand euros)**

ASSETS	Note	30.06.2021 (Unaudited)	31.12.2020
Property, plant, and equipment	4	7,640,377	7,428,975
Investment property	5	34,813	45,442
Right of use	6	500,998	496,832
Goodwill	7	257,608	230,445
Other intangible assets	8	428,514	398,940
Other non-current financial assets	9.1	449,108	189,433
Investments accounted for using the equity method	9.2	1,229,671	1,227,261
Deferred tax assets		940,453	909,272
Non-current receivables and other non-current assets	10	415,455	472,647
<b>NON-CURRENT ASSETS</b>		<b>11,896,997</b>	<b>11,399,247</b>
Inventories	11	1,430,236	1,229,836
Trade and other accounts receivable		2,315,869	2,252,206
Other current financial assets	9.1	183,730	212,512
Current income tax assets		153,118	60,041
Other current assets		302,028	248,759
Cash and cash equivalents		2,057,194	2,407,158
Non-current assets held for sale and discontinued operations	12	336,263	458,204
<b>CURRENT ASSETS</b>		<b>6,778,438</b>	<b>6,868,716</b>
<b>TOTAL ASSETS</b>		<b>18,675,435</b>	<b>18,267,963</b>

EQUITY AND LIABILITIES	Note	30.06.2021 (Unaudited)	31.12.2020
Share capital		54,857	54,857
Retained earnings and issue premium	13	3,836,134	3,808,169
Treasury shares	13	(17,335)	(22,049)
Translation differences	13	(390,148)	(436,326)
Interim dividend		--	--
<b>Equity attributable to equity holders of the Parent Company</b>	<b>13</b>	<b>3,483,508</b>	<b>3,404,651</b>
Non-controlling interests		381,085	365,174
<b>EQUITY</b>		<b>3,864,593</b>	<b>3,769,825</b>
Debentures and other marketable securities	15	1,858,789	886,098
Bank borrowings	15	3,679,937	3,985,234
Lease obligations	6.2	414,246	419,889
Deferred tax liabilities		740,891	646,137
Provisions	14	277,153	284,160
Other liabilities	16	920,386	927,168
<b>NON-CURRENT LIABILITIES</b>		<b>7,891,402</b>	<b>7,148,686</b>
Debentures and other marketable securities	15	1,476,394	1,276,342
Bank borrowings	15	530,409	710,688
Lease obligations	6.2	72,784	74,260
Trade and other accounts payable		2,918,588	2,953,049
Provisions		353,591	307,527
Current income tax liabilities		101,765	27,545
Other current liabilities	16	1,202,983	1,617,274
Liabilities held for sale and discontinued operations	12	262,926	382,767
<b>CURRENT LIABILITIES</b>		<b>6,919,440</b>	<b>7,349,452</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>18,675,435</b>	<b>18,267,963</b>

Notes 1 to 24 are an integral part of the six-month condensed consolidated financial statements at 30 June 2021

**ACCIONA, S.A. AND SUBSIDIARIES**

**CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021  
AND 2020  
(Thousand euros)**

	Note	30.06.2021 Unaudited	30.06.2020 Unaudited
Net revenue	19	3,554,521	3,042,217
Other revenue		309,850	424,985
Changes in inventories of finished goods and work in progress		118,185	33,853
Cost of goods sold		(899,594)	(1,005,556)
Personnel expenses		(861,303)	(758,543)
Other operating expenses		(1,625,279)	(1,275,416)
Depreciation and amortisation charge and change in provisions	4, 5, 6 & 8	(350,162)	(359,934)
Impairment and profit/(loss) on disposals of non-current assets	20	54,729	89,131
Other gains or losses		(1,419)	114
Equity method profit/(loss) - analogous	9.2	46,399	37,715
<b>OPERATING PROFIT</b>		<b>345,927</b>	<b>228,566</b>
Financial income		26,836	17,538
Financial costs		(128,059)	(133,086)
Foreign exchange rate changes		2,977	(6,106)
Profit/(loss) from changes in value of financial instruments at fair value		(1,819)	6,476
Profit/(loss) from changes in value of non-financial instruments at fair value		--	--
Equity method profit/(loss) - non-analogous	9.2	(17,855)	(71,781)
<b>PROFIT BEFORE TAX, FROM CONTINUING OPERATIONS</b>		<b>228,007</b>	<b>41,607</b>
Income tax expense		(63,413)	(11,413)
<b>PERIOD'S PROFIT FROM CONTINUING OPERATIONS</b>		<b>164,594</b>	<b>30,194</b>
<b>Profit after tax from discontinued operations</b>		<b>--</b>	<b>--</b>
<b>PERIOD'S PROFIT</b>		<b>164,594</b>	<b>30,194</b>
Non-controlling interests		(16,602)	(7,962)
<b>PROFIT ATTRIBUTABLE TO THE PARENT COMPANY</b>		<b>147,992</b>	<b>22,232</b>
<b>BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (euros)</b>	<b>18</b>	<b>2.71</b>	<b>0.41</b>
<b>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (euros)</b>	<b>18</b>	<b>2.71</b>	<b>0.41</b>
<b>BASIC EARNINGS PER SHARE (euros)</b>	<b>18</b>	<b>2.71</b>	<b>0.41</b>
<b>DILUTED EARNINGS PER SHARE (euros)</b>	<b>18</b>	<b>2.71</b>	<b>0.41</b>

Notes 1 to 24 are an integral part of the six-month condensed consolidated financial statements at 30 June 2021

**ACCIONA, S.A. AND SUBSIDIARIES**

**CONDENSED CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSES  
FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2021 AND 2020 (Thousand euros)**

(unaudited)	2021	2020
<b>A) CONSOLIDATED PERIOD'S PROFIT</b>	<b>164,594</b>	<b>30,194</b>
1.- Profit attributable to the Parent Company	147,992	22,232
2.- Non-controlling interests	16,602	7,962
<b>B) ITEMS THAT WILL NOT BE RECLASSIFIED TO THE INCOME STATEMENT</b>	<b>—</b>	<b>(309)</b>
1.- Revaluation / (reversal of the revaluation) of PPE and intangible assets	--	--
2.- Actuarial gains and losses and other adjustments	--	(412)
3.- Tax effect	--	103
<b>C) ITEMS THAT MAY BE RECLASSIFIED TO THE INCOME STATEMENT</b>	<b>151,791</b>	<b>(155,174)</b>
<b>Income and expense recognised directly in equity:</b>	<b>119,897</b>	<b>(168,207)</b>
1.- Revaluation of financial instruments:	145	(83)
a) Financial assets at fair value with changes in the income statement	--	--
b) Other income / (expenses)	145	(83)
2.- Cash flow hedges	83,578	(44,456)
3.- Translation differences	57,105	(134,803)
4.- Tax effect	(20,931)	11,135
<b>Transfers to the income statement:</b>	<b>31,894</b>	<b>13,032</b>
1.- Revaluation of financial instruments:	--	--
a) Financial assets at fair value with changes in the recognised income statement	--	--
b) Other income / (expenses)	--	--
2.- Cash flow hedges	42,525	17,376
3.- Translation differences	--	--
4.- Tax effect	(10,631)	(4,344)
<b>TOTAL RECOGNISED INCOME/(EXPENSES) (A+B+C)</b>	<b>316,385</b>	<b>(125,289)</b>
<b>a) Attributed to the Parent Company</b>	<b>287,675</b>	<b>(121,364)</b>
<b>b) Attributed to non-controlling interests</b>	<b>28,710</b>	<b>(3,925)</b>

Notes 1 to 24 are an integral part of the six-month condensed consolidated financial statements at 30 June 2021.



# ACCIONA, S.A. AND SUBSIDIARIES

## CONDENSED CONSOLIDATED COMPREHENSIVE STATEMENT OF CHANGES IN EQUITY AT 30 JUNE 2021

(unaudited)	Equity attributable to the Parent Company						Non-controlling interests	Total equity
	Shareholders' Equity					Value & Foreign exc. transl. differences adjust-ments		
	Share capital	Share premium, reserves and interim dividend	Treasury shares	Period's profit attributable to the Parent Company	Other equity instruments			
Opening balance at 01/01/2021	54,857	3,584,611	(22,049)	380,302	-	(593,070)	365,174	3,769,825
Adjustments due to changes in accounting policies	--	--	--	--	--	--	--	--
Adjustments due to errors	--	--	--	--	--	--	--	--
Adjusted opening balance	54,857	3,584,611	(22,049)	380,302	-	(593,070)	365,174	3,769,825
Total recognised income/(expenses)	--	--	--	147,992	--	139,683	28,710	316,385
Transactions with shareholders or owners	--	(217,184)	(1,911)	--	--	--	(12,080)	(231,175)
Capital increases/(reductions)	--	--	--	--	--	--	--	--
Conversion of financial liabilities into equity	--	--	--	--	--	--	--	--
Dividends paid	--	(213,941)	--	--	--	--	(14,175)	(228,116)
Treasury share transactions (net)	--	472	(1,911)	--	--	--	--	(1,439)
Increases/(Decreases) due to business combinations	--	--	--	--	--	--	1,962	1,962
Other transactions with shareholders or owners	--	(3,715)	--	--	--	--	133	(3,582)
Other changes in equity	--	383,954	6,625	(380,302)	--	--	(719)	9,558
Share-based payments	--	6,249	6,625	--	--	--	--	12,874
Transfers between equity items	--	380,302	--	(380,302)	--	--	--	--
Other changes	--	(2,597)	--	--	--	--	(719)	(3,316)
Closing balance at 30/06/2021	54,857	3,751,381	(17,335)	147,992	--	(453,387)	381,085	3,864,593

Notes 1 to 24 are an integral part of the six-month condensed consolidated financial statements at 30 June 2021

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**ACCIONA, S.A. AND SUBSIDIARIES**

**CONDENSED CONSOLIDATED COMPREHENSIVE STATEMENT OF CHANGES IN EQUITY AT 30 JUNE 2020**

(unaudited)	Equity attributable to the parent						Non-controlling interests	Total equity
	Shareholders' Equity					Value & Foreign exc. transl. differences adjustments		
	Share capital	Share premium, reserves and interim dividend	Treasury shares	Period's profit attributable to the Parent Company	Other equity instruments			
Opening balance at 01/01/2020	54,857	3,374,965	(28,633)	351,678	—	(331,668)	219,490	3,640,689
Adjustments due to changes in accounting policies	--	--	--	--	--	--	--	--
Adjustments due to errors	--	--	--	--	--	--	--	--
Adjusted opening balance	54,857	3,374,965	(28,633)	351,678	--	(331,668)	219,490	3,640,689
Total recognised income/(expenses)	—	—	—	22,232	—	(143,596)	(3,925)	(125,289)
Transactions with shareholders or owners	--	(108,769)	(451)	—	—	—	(22,446)	(131,666)
Capital increases/(reductions)	--	--	--	--	--	--	--	--
Conversion of financial liabilities into equity	--	--	--	--	--	--	--	--
Dividends paid	--	(105,599)	--	--	--	--	(3,396)	(108,995)
Treasury share transactions (net)	--	(195)	(451)	--	--	--	--	(646)
Increases/(Decreases) due to business combinations	--	--	--	--	--	--	--	--
Other transactions with shareholders or owners	--	(2,975)	--	--	--	--	(19,050)	(22,025)
Other changes in equity	—	353,255	5,453	(351,678)	—	--	(1,739)	5,291
Share-based payments	--	2,594	5,453	--	--	--	--	8,047
Transfers between equity items	--	351,678	--	(351,678)	--	--	--	--
Other changes	--	(1,017)	--	--	--	--	(1,739)	(2,756)
Closing balance at 30/06/2020	54,857	3,619,451	(23,631)	22,232	—	(475,264)	191,380	3,389,025

Notes 1 to 24 are an integral part of the six-month condensed consolidated financial statements at 30 June 2021.


  
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**ACCIONA, S.A. AND SUBSIDIARIES**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021 AND 2020 (Thousand euros)**

	(Unaudited)	Note	30.06.2021	30.06.2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			<b>20,342</b>	<b>51,251</b>
Consolidated period's profit before tax			228,007	41,607
Adjustments for:			338,221	378,130
Depreciation and amortisation charge and provisions		4,5,6,8,9	352,629	267,915
Other adjustments to profit (net)		9.20	(14,408)	110,215
Changes in working capital			(299,909)	(221,333)
Other cash flows from operating activities:			(245,977)	(147,153)
Interest paid			(113,146)	(115,888)
Interest received			17,846	11,034
Dividends received			15,086	13,732
Income tax recovered / (paid)			(41,865)	(36,339)
Other amounts received / (paid) relating to operating activities		6,9,10,16	(123,898)	(19,692)
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>		<b>4,5,6,7,8,9,19</b>	<b>(895,611)</b>	<b>(484,063)</b>
Payments due to investment:			(674,496)	(562,017)
Group companies, associates, and business units			(59,396)	(5,059)
Property, plant and equipment, intangible assets, investment property and financial investment			(615,100)	(556,958)
Proceeds from disposal:			60,201	18,939
Group companies, associates, and business units			22,080	6,400
Property, plant and equipment, intangible assets, and investment property			38,121	12,539
Other cash flows from investment activities:			(281,316)	59,015
Other amounts received/(paid) relating to investment activities			(281,316)	59,015
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			<b>506,755</b>	<b>(571,005)</b>
Proceeds and (payments) relating to equity instruments:	13		--	--
Purchases			--	--
Disposals			--	--
Proceeds and (payments) relating to financial liability instruments:	15		691,896	(477,437)
Proceeds from issues			1,617,819	1,319,052
Repayments and redemptions			(925,923)	(1,796,489)
Principal payments for operating leases	6		(48,030)	(46,546)
Dividends and returns on other equity instruments paid	13		(14,175)	(3,396)
Other cash flows from financing activities	16		(122,936)	(43,626)
Other amounts received/(paid) relating to financing activities			(122,936)	(43,626)
<b>EFFECT OF EXCHANGE RATE CHANGES</b>			<b>18,550</b>	<b>(28,124)</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>			<b>(349,964)</b>	<b>(1,031,941)</b>
<i>CASH &amp; CASH EQUIVALENTS AT BEGINNING OF PERIOD</i>			2,407,158	2,148,615
<i>CASH &amp; CASH EQUIVALENTS AT THE END OF THE PERIOD</i>			2,057,194	1,116,674
<b>BREAKDOWN OF CASH &amp; CASH EQUIVALENTS AT THE END OF THE PERIOD</b>				
Cash and banks			1,796,070	944,214
Other financial assets			261,124	172,460
<b>TOTAL CASH &amp; CASH EQUIVALENTS AT THE END OF THE PERIOD</b>			<b>2,057,194</b>	<b>1,116,674</b>

Notes 1 to 24 are an integral part of the six-month condensed consolidated financial statements at 30 June 2021.



**EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021 OF ACCIONA,  
S.A. AND SUBSIDIARIES (Consolidated Group)**

**1. - Group activities**


Acciona, S.A. (hereinafter, the “Parent Company” or the “Company”) and its subsidiaries form Acciona Group (hereinafter, “Acciona” or the “Group”). Acciona, S.A. has its registered office and headquarters in Alcobendas (Madrid), at Av. Europa 18.

Acciona Group companies operate in several sectors of economic activity, amongst which the following are noted:

- Energy: comprises the electricity business covering the development of renewable power generation plants, their construction, operation and maintenance, and the sale of the energy produced. All the electricity generated by Acciona Energy comes from renewable energy sources.
- Infrastructures: which includes:
  - Construction: includes infrastructure construction. It also includes turn-key projects for power generation plants and other facilities.
  - Concessions: includes the exploitation of mainly transport and hospital concessions.
  - Water: includes the construction of desalination, water and wastewater treatment plants, as well as integral water services management from bulk water abstraction all the way to discharging treated wastewater to the environment. It also operates water concessions covering the entire water cycle
  - Other Infrastructure Activities: includes the activities of the Citizen Services, Smart & Digital Services and Healthcare.
- Other activities: includes the businesses related to fund management and stock broking, real estate business, urban mobility activities in the form of rental of all types of vehicles, facility services, airport handling, wine production and other investments.

The explanatory notes to the accompanying consolidated financial statements for the semester include Note 19 *Segment reporting*, which includes detailed information on the assets, liabilities and operations carried out in each of the divisions developed by Acciona Group. The composition of the segments has been modified in 2021 to align and facilitate monitoring and control by the Group's management bodies. Acciona, S.A.'s shares are listed on the SIBE (Madrid, Barcelona, Valencia and Bilbao stock exchanges).

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## **2.- Bases of presentation of the six-month consolidated financial statements and other disclosures**

### **a) Bases of presentation**

In conformity with Regulation (EC) no. 1606/2002 of the European Parliament and the Council of 19 July 2002, all the companies governed by the Law of a European Union member state and whose stock is quoted on a regulated market of any European Union member state, must disclose their consolidated annual accounts for the financial years commencing 1 January 2005 in accordance with the International Financial Reporting Standards (hereinafter, IFRS) as adopted by the European Union.

Acciona Group consolidated annual accounts for financial year 2020 were prepared by the Directors of the Company at the Board of Directors meeting held on 18 February 2021, in accordance with the applicable financial information regulatory framework and, in particular, in accordance with the principles and criteria contained in the IFRS adopted by the European Union, by applying the consolidation principles, accounting policies and measurement criteria described in notes 3 and 4 to said consolidated annual accounts, so that the annual accounts give a true and fair view of the consolidated equity and of the consolidated financial situation of the Group at 31 December 2020, and of the consolidated results of its operations, of the changes in the recognised consolidated income statement and of the consolidated cash flows for the financial year then ended. Said consolidated annual accounts were approved by the General Shareholders' Meeting held on 30 June 2021.

Acciona Group consolidated annual accounts for financial year 2020 were prepared on the basis of the accounting records kept by the Parent Company and by the other Group companies.

These condensed six-month consolidated financial statements are presented in accordance with IAS 34 – Interim Financial Reporting and circular 1/2008, 5/2015 and 3/2018 of the Spanish National Markets and Competition Commission (CNMC), and were prepared by the Directors of the Parent Company on 29 July 2021, in conformity with article 12 of Royal Decree 1362/2007.

Following IAS 34, interim financial information is prepared only with the purpose of bringing up to date the contents of the most recent consolidated annual accounts prepared by the Group, highlighting the new activities, events and circumstances that have taken place in the six-month period and not duplicating the information as previously disclosed in the consolidated annual accounts for financial year 2020. Therefore, for a proper understanding of the information included in these six-month condensed consolidated financial statements, these statements should be read jointly with the consolidated annual accounts of the Group for financial year 2020.

In the first half of 2021 the following accounting standards, amendments and interpretations became effective:

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Standards, amendments, and interpretations:		Of mandatory application in annual periods beginning on or after:
<b><u>Approved to be applied in the EU</u></b>		
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 – Reference Interest Rate Reform - Phase 2	Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 related to reference interest rate reform in progress (second phase).	1 January 2021
Amendment to IFRS 4- Deferred application of IFRS 9	Deferred application of IFRS 9 until 2023	1 January 2021
<b><u>Not approved for use in the EU</u></b>		
Amendment to IFRS 16 Leases – Rent concessions	Amendment to extend the deadline to apply the IFRS 16 practical solution for rent improvements related to COVID-19.	1 April 2021

With regards to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: In this second phase, the IASB has proposed certain practical solutions, clarifications, and exceptions, aimed at reflecting financial assets and liabilities and lease liabilities in the financial statements of the entities as a consequence of the IBOR reform in the best possible way. The IASB has also amended certain requirements for hedging relationships in order to be able to continue applying benchmark interest rates on which the cash flows of the hedging instruments and the hedged items are based are not affected by the uncertainties generated by the reform of interest rates offered on the interbank market (IBOR indices).

The Group's Directors do not anticipate any significant impacts to arise as a result of this amendment and those summarised in the table above that have been published but not yet in force, since they are applications to be applied prospectively, amendments related to presentation and disclosure issues and/or matters that are not applicable or significant to the Group's operations.

The accounting policies and criteria used in the preparation of these condensed consolidated financial statements for the first half of the year are consistent with those applied to the consolidated annual accounts for financial year 2020.

There is no accounting principle or valuation criterion which has a significant effect on these condensed six-month consolidated financial statements for the six-month period and that has not been applied when preparing the statements.

Unless otherwise indicated, these condensed six-month consolidated financial statements are presented in thousands of euros, since this is the main currency in which the Acciona Group operates.

## **b) Management estimates and judgements**

For these six-month condensed consolidated financial statements, estimates made by the Group's Directors were used to measure some of the assets, liabilities, income, expenses, and obligations reported therein. Basically, these estimates refer to:

- The measurement of assets showing signs of impairment and goodwill so as to determine any impairment losses thereon.

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- Determination of the fair value of assets acquired and liabilities assumed in business combinations.
- Revenue recognition in the construction and engineering activity.
- The assumptions used in the actuarial estimate of pension liabilities and obligations.
- The useful life of property, plant and equipment, investment property and intangible assets.
- The assumptions used to measure the fair value of financial instruments.
- The probability of occurrence and the amount, as applicable, of liabilities of an undetermined amount or contingent liabilities.
- Future costs for dismantling facilities and the restoration of land.
- The expense for corporate tax that, under IAS 34, is recognised in interim periods on the basis of the best estimate of the effective tax rate that Acciona Group anticipates for the annual period, and the recoverability of recognised deferred taxes.
- Incremental rate used in the valuation of lease contracts.

These estimates were based on the best information available to date about the events analysed, but it so might happen that future events could make it necessary to change these estimates (upwards or downwards) after 30 June 2021 or in subsequent financial years. If this were the case, it would be done, under IAS 8, prospectively, and the effects of change in estimates on the consolidated income statement of the years affected would be recognised.

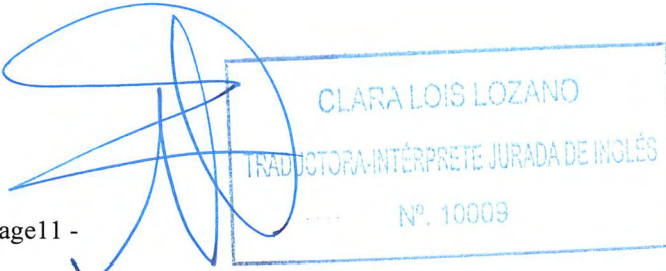
In addition, during the six-month period ended 30 June 2021 no significant changes occurred in the estimates made at the close of financial year 2020, nor were there changes in accounting criteria or correction of errors.

With regard to the health crisis caused by Covid-19, it should be noted that the Group's various activities have progressed relatively normally during the first six months of 2021, having reached activity levels similar to those before the Covid pandemic. The activities that are still partially affected by the pandemic include those that are more directly related to restrictions on people's mobility, such as Handling and Motosharing, although a gradual recovery is expected in the short term. However, despite the high levels of vaccination against the virus that are being reached in most of the countries where the Group operates, it should be noted that judgements and estimates made by the Company's management incorporate a somewhat higher degree of uncertainty than would be the case under completely normal circumstances.

### **c) Contingent assets and liabilities**

Note 19 to Acciona Group consolidated annual accounts for the financial year ended 31 December 2020 provides information on contingent assets and liabilities at said date. No significant changes in the contingent assets and liabilities of Acciona Group took place in the first half of 2021, except as indicated in note 14.

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#### **d) Comparison of information**

The information contained in these condensed consolidated financial statements for the first half of financial year 2020 and for the year ended 31 December 2020 is presented only and exclusively for purposes of comparison with the information on the six-month period ended 30 June 2021.

#### **e) Seasonal nature of the Group's operations**

Most activities carried out by Acciona Group companies are not particularly cyclical or seasonal. The Group's airport handling activity has a seasonal component in its revenues, which is concentrated in the summer months. In the same way, some energy division businesses show a certain seasonal component in terms of their income, as is the case with the wind or hydraulic business. This seasonal component, however, does not affect significantly the comparability of information, so no specific itemisation is required in these explanatory notes to the condensed consolidated financial statements for the six-month period ended 30 June 2021.

#### **f) Relative importance**

In determining what information to disclose in the notes about the various items on the financial statements, or about other matters, the Group, under IAS 34, took into account the relative importance in relation to the six-month condensed consolidated financial statements for the six-month period.

#### **g) Consolidated statement of cash flows**

The following terms, with the meanings specified, are used in the consolidated statement of cash flows, which was prepared using the indirect method:

- Cash flows: inflows and outflows of cash and cash equivalents, which are taken to be changes in the value of short-term, highly liquid investments.
- Operating activities: the common 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, in addition to the adjustment for "*Depreciation and amortisation of assets and provisions*", transfers of interest paid and received are recognised under "*Other adjustments to profit (net)*" although on a separate basis, as well as the transfer of the gains or losses on disposal of assets included under investment activities and, lastly, the adjustments to the results of companies accounted for using the equity method and, in general, any results that do not generate cash flows.
- Investing activities: the acquisition, disposal and use by others of long-term assets and other investments not included in cash and cash equivalents.
- Financing activities: activities that result in changes in the size and composition of equity and liabilities that are not operating activities.

In the preparation of the condensed consolidated statement of cash flows, the following were considered "cash and cash equivalents" cash and demand bank deposits, and current investments

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with high liquidity, which can be easily translated to determined amounts of cash and are under very little risk of change in value.

### 3.- Changes in the Group's composition

Appendices I, II and III to Acciona Group's consolidated annual accounts for the financial year ended 31 December 2020 provide relevant information on subsidiaries, jointly-controlled entities and associates and joint arrangements of the Group. Following the acquisition method, the Group recognises all the additions to the Group that involve taking control.

In December 2020, the Company Acciona Mobility Global, S.L. (a 100% Acciona Group company) as the buyer, and the shareholders of Scutum Logistic, S.L., hereinafter "Silence" (Cayac Sport, S.L., Repsol Energy Ventures, S.A, Innvierte Economía Sostenible, SICC, SME, S.A. Caixa Invierte Industria SCR, S.A., Radix Capital, Ltd, among others) as the sellers agreed to acquire an interest in the economic rights of 76.27% of its share capital under various purchase and sale agreements. The transaction was subject to the approval of several financial institutions and required authorisation by the Spanish National Markets and Competition Commission (CNMC).

On 29 April 2021, Silence will be fully consolidated after the relevant authorisations have been obtained. The total acquisition price amounted to 32,958 thousand euros, of which 18,937 thousand euros had not yet been paid and was recognised under *Other non-current and current liabilities*. The breakdown of the business combination is as follows (in thousand euros):

Company	Acquisition cost	Percent acquired	Provisional fair value of the company's assets and liabilities	Goodwill
Scutum Logistic, S.L.	32,958	76.27%	8,266	26,653

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The table below shows the breakdown of the provisional fair value of Scutum Logistic, S.L.'s assets and liabilities at the time control was taken over (in thousand euros):

	29.04.2021
	Scutum
<i>Detail of identified assets:</i>	
Other intangible assets	5,198
Property, plant, and equipment	2,281
Right of use	7,326
Other non-current assets	569
<b>Non-current assets</b>	<b>15,374</b>
<b>Current assets</b>	<b>26,977</b>
<b>Total identified assets</b>	<b>42,351</b>
<i>Detail of identified liabilities:</i>	
Non-current liabilities	23,163
Current liabilities	10,922
<b>Total identified liabilities</b>	<b>34,085</b>
<b>Total identified net assets</b>	<b>8,266</b>

At the time of acquisition, as indicated by IFRS 3, an analysis of the acquired company's assets and liabilities at fair market value should be carried out for purchase price allocation purposes ("Purchase Price Allocation" or PPA). At 30 June 2021, this analysis has not been completed and therefore no fair value allocations have been recognised on either the assets acquired or the liabilities assumed.

Due to the difference between the provisional fair value of the net assets acquired and the acquisition cost, goodwill amounting to 26,653 thousand euros was recognised. Environmental protection and the fight against climate change are the cornerstones of the company's business strategy. As part of this strategy, the Group is committed to urban mobility and, in particular, to its electrification. The vertical integration of the Scutum Logistic, S.L. business, one of the main manufacturers of electric motorcycles in Spain, will allow Acciona to consolidate its leadership as an integral operator of urban mobility services.

According to applicable accounting regulations, the allocation of assets and liabilities identified shall be deemed final once 12 months have passed since the acquisition date.

The net revenue and the after-tax result provided by the company Scutum Logistic, S.L. from the effective acquisition date on 29 April 2021 until 30 June 2021 amounted to 6,635 thousand euros and a loss of 554 thousand euros, respectively. If the aforementioned company had been acquired on 1 January 2021, the net revenue and the after-tax result would have amounted to 14,887 thousand euros and a loss of 1,892 thousand euros, respectively. The functional currency of the acquired company is the euro.

During the six month period ended 30 June 2021, there were no additions or disposals of significant shareholdings other than those described above.

#### 4.- Property, plant, and equipment

The changes in the first six-month period of 2021 and 2020, in cost and accumulated depreciation, are broken down as follows (in thousand euros):

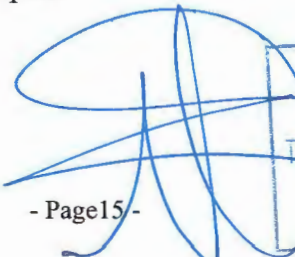
PPE	Land and buildings	Energy generation facilities	Other plant & machinery	Advances and PPE under construction	Other PPE	Depreciation	Impairment	Total
Six-month period ended 30 June 2020								
Balance at 31.12.2019	360,371	11,526,409	670,688	582,610	281,042	(5,499,907)	(800,773)	7,120,440
Changes in the consolidation perimeter	(9,894)	--	(11,665)	--	(264)	17,735	--	(4,088)
Additions / Allocation	2,179	5,318	14,817	481,029	24,701	(188,307)	(3,097)	336,640
Reductions	(1,454)	(6)	(17,768)	(614)	(4,307)	21,233	87,407	84,491
Transfers	66	84,894	2,508	(89,324)	(1,174)	1,503	(792)	(2,319)
Other changes	(2,587)	(212,014)	(9,588)	(41,179)	(7,711)	98,950	45,571	(128,558)
Balance at 30.06.2020	348,681	11,404,601	648,992	932,522	292,287	(5,548,793)	(671,684)	7,406,606
Six-month period ended 30 June 2021								
Balance at 31.12.2020	337,896	11,619,392	762,093	773,422	235,060	(5,679,903)	(618,985)	7,428,975
Changes in the consolidation perimeter	42	--	4,561	--	1,527	(2,298)	--	3,832
Additions / Allocation	1,437	5,001	24,482	286,315	8,759	(210,147)	(530)	115,317
Reductions	(52)	(646)	(56,723)	(223)	(3,780)	37,795	5,021	(18,608)
Transfers	--	376,437	(8,514)	(368,492)	--	42	--	(527)
Other changes	(1,046)	122,271	7,564	18,177	4,472	(35,895)	(4,155)	111,388
Balance at 30.06.2021	338,277	12,122,455	733,463	709,199	246,038	(5,890,406)	(618,649)	7,640,377

The most significant movement in the six month period ended 30 June 2021 related to the *Additions* recognised in *PPE under construction* corresponding to the energy division and amounting to approximately 283 million euros; these *Additions* related to wind power generation facilities in Mexico, Australia, Spain and the United States, and photovoltaic power generation facilities in Chile and the United States.

The "La Chalupa" wind farm in the United States and the "Margarida" photovoltaic plant in Chile came into operation in the first half of 2021. Both items include a *transfer* from PPE under construction to energy generation facilities amounting to 376 million euros.

On the other hand, *reductions* were recorded in the infrastructure division for the disposal of machinery used in construction projects in Spain.

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*Changes in the consolidation perimeter* in the first half of 2021 mainly related to PPE acquired with the purchase of the company "Scutum Logistic, S.L." (see note 3).

*Other changes* includes the effect of foreign exchange translation differences in the six-month period ended 30 June 2021, for a positive amount of 115 million euros, mainly from energy generation facilities located in the United States, Chile and Mexico (whose financial statements are integrated in US dollars), as well as facilities located in Australia, Canada and Poland due to the appreciation of their respective currencies against the euro (negative effect of 115 million euros in the six months ended 30 June 2020).

The Group, following the internal procedures established in this respect, analyses throughout the financial year the trend of the yield of the main assets, assessing compliance with or, if appropriate, the appearance of deviations from the main assumptions and estimates underlying the impairment tests at 31 December 2020, as well as the presence of relevant changes on the markets where the assets operate relating to regulatory, economical or technological aspects, for adequate adjustment of impairment provisions during the financial year. During the first half of 2021 no relevant aspects have come to light.

In the first half of 2020, as a result of extending the useful life of the wind and photovoltaic facilities from 25 to 30 years, the Group updated the impairment tests associated with energy generation assets and recognised an impairment reversal of 87 million euros under *Impairment and profit / (loss) on disposal of non-current assets* in the consolidated income statement.

At 30 June 2021, the Group companies had commitments to buy property, plant, and equipment for 1,001 million euros in the energy division for the wind projects currently under construction in Australia and photovoltaic projects in the USA and Spain (168 million euros at 31 December 2020).

## **5.- Investment property**

The Group's investment property relates mainly to properties earmarked for lease.

The changes in the first half of financial years 2021 and 2020 in the Group's investment property were as follows:

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Thousand euros				
Investment property	Cost	Depreciation	Impairment	Total
Six-month period ended 30 June 2020				
Balance at 31.12.2019	96,189	(26,432)	(20,234)	49,524
Additions	9,245	(819)	--	8,426
Reductions	(5,556)	195	2,409	(2,952)
Transfers	--	--	--	--
Other changes	--	--	--	--
Translation differences	--	--	--	--
Balance at 30.06.2020	99,878	(27,056)	(17,825)	54,996
Thousand euros				
Investment property	Cost	Depreciation	Impairment	Total
Six-month period ended 30 June 2021				
Balance at 31.12.2020	63,140	(4,284)	(13,414)	45,442
Additions	1,008	(608)	--	400
Reductions	(3,025)	135	1,568	(1,322)
Transfers	(9,890)	--	--	(9,890)
Other changes	--	--	--	--
Translation differences	214	(30)	--	184
Balance at 30.06.2021	51,447	(4,787)	(11,846)	34,814

The most significant changes in this first six-month period of 2021 correspond to:

- Sales of mostly residential real estate assets located in various parts of Spain for a net amount of 1,338 thousand euros.
- The effect of depreciation which reduces the value of the assets by 608 thousand euros.
- An increase for the construction of two buildings located in Spain for 418 thousand euros.
- The transfer of an asset located in Granada, due to a change of use from investment property to inventories for a gross amount of 10,018 thousand euros.

Based on the analyses made by the Group's Management on the trend of the real estate market during the first half of 2021, no additional impairment was appraised nor were there additional significant losses not covered by the existing provisions at 30 June 2021.

At 30 June 2021, the Group had a portion of its investment property mortgaged for 484 thousand euros net book value to secure loans granted by banks.

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## 6.- Leases

### 6.1 Assets for Right of Use

The changes in the first six-month period of 2021 and 2020 in cost and accumulated depreciation are broken down as follows (in thousand euros):

Right of use	Land and natural assets	Constructions	Technical facilities	Machinery and transport elements	Other RoU	Depreciation	Impairment	Total
Six-month period ended 30 June 2020								
Balance at 31.12.2019	217,435	66,180	97,785	132,471	1,498	(106,411)	--	408,958
Additions / Allocation	60,766	5,338	2,017	25,463	173	(50,474)		43,283
Reductions	(1,571)	(4,230)	--	(6,778)	--	7,737		(4,842)
Transfers	--	--	--	226	(228)	(19)		(21)
Other changes	(852)	(764)	(357)	(2,509)	(30)	3,422		(1,090)
Balance at 30.06.2020	275,778	66,524	99,445	148,873	1,413	(145,745)		446,288
Six-month period ended 30 June 2021								
Balance at 31.12.2020	315,711	91,901	100,722	154,531	1,218	(167,251)	--	496,832
Additions / Allocation	15,845	6,105	1,153	17,535	9	(46,547)	--	(5,900)
Reductions	(2,299)	(844)	(2)	(4,580)	(64)	5,883	--	(1,906)
Transfers	--	--	--	(103)	(2)	11	--	(94)
Changes in the consolidation perimeter	--	7,249	--	77	--	--	--	7,326
Other changes	4,732	629	2,308	1,982	6	(4,916)	--	4,741
Balance at 30.06.2021	333,989	105,040	104,181	169,442	1,167	(212,821)	--	500,998

The main leases recognised in this caption in which the Group acts as lessee relate the lease of land on which energy generation facilities are sited, a solar plant, offices, and machinery used mainly in the infrastructure division for construction work.

The *Additions* in the first half of 2021 include the right of use recognised for land in the energy division associated with wind and photovoltaic projects in the United States, Mexico, and Chile. *Additions* for the infrastructure division include machinery and transport elements used in construction projects, as well as the right of use for ambulances used in *healthcare* projects.

In the first half of 2021, the right of use identified in the business combination with the electric transport element manufacturer "Scutum Logistic, S.L." (see note 3) are recognised under *Changes in the consolidation perimeter* (see note 3).

In the six month period ended 30 June 2021, the Group recorded an interest expense and amortisation expense of 14 million and 47 million euros, respectively, in the income statement associated with these lease contracts (14 and 50 million euros, respectively, at 30 June 2020).

In addition, the Group recorded in the income statement for the six-month period ended 30 June 2021 an expense of 50 million euros associated with leases considered as low-value contracts (underlying assets whose value as new is less than 5,000 euros), short-term contracts (less than 12 months) and amounts corresponding to variable income (34 million euros at 30 June 2020).

## 6.2 Non-current and current leasing liabilities

The balance of liabilities associated with lease contracts at 30 June 2021 and 31 December 2020 is detailed below, in thousands of euros:

	30 June 2021			31 December 2020		
	Current	Non-current	Total	Current	Non-current	Total
Lease obligations	72,784	414,246	487,030	74,260	419,889	494,149
Obligations under finance leases (see note 15.a)	9,095	20,234	29,329	10,544	18,422	28,966
<b>Total leasing liabilities</b>	<b>81,879</b>	<b>434,480</b>	<b>516,359</b>	<b>84,804</b>	<b>438,311</b>	<b>523,115</b>

During the first half of 2021, the group has made payments in relation to operating lease obligations totalling 60 million euros, 12 million euros in interest and 48 million euros in principal.

## 7.- Goodwill

The breakdown at 30 June 2021 and 31 December 2020 of this caption on the accompanying consolidated balance sheet was as follows, in thousands of euros:

	Balance at 30.06.2021	Balance at 31.12.2020
Geotech Holding subgroup	106,284	105,996
Acciona Facility Services subgroup	53,308	53,276
Acciona Agua subgroup	27,976	27,976
Scutum Logistic, S.L.	26,653	--
Bestinver subgroup	19,492	19,492
Andes Airport Service, S.A.	14,126	13,943
Acciona Cultural Engineering subgroup	9,431	9,431
Other	338	331
<b>Total</b>	<b>257,608</b>	<b>230,445</b>

In relation to the goodwill on the balance sheet at 31 December 2020, no circumstances have come to light that indicate that the hypotheses and assumptions considered at the time of acquisition have undergone significant changes at 30 June 2021, and therefore the impairment tests for 2020 need to be updated.

In 2020, the update of the impairment tests for the various subgroups did not show the need to record any impairment.

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In the first half of 2021 it is worth noting that 26,653 thousand euros of goodwill was recognised following the acquisition of the company Scutum Logistic, S.L. ("Silence") in April 2021 (see note 3).

At 30 June 2021, positive translation differences in the caption have been recorded for approximately 0.5 million euros (negative 0.1 million euros at 31 December 2020), mainly due to changes in the Chilean peso and Australian dollar exchange rates.

Acciona Group policies concerning impairment analysis of its intangible assets, PPE and particularly its goodwill are described in note 4.2 f) to the consolidated annual accounts for financial year ended 31 December 2020.

## 8.- Other intangible assets

The changes in the first six-month period of 2021 and 2020 under this caption on the balance sheet are broken down as follows:

Other intangible assets	Develop- ment	Concessions	Computer software	Advances	Other	Deprecia- tion	Impairment	Total
Six-month period ended 30 June 2020								
Balance at 31.12.2019	56,050	894,500	72,839	18,774	33,686	(533,100)	(9,489)	533,260
Changes in the consolidation perimeter	(87)	(58)	(286)	-	(119)	459	-	(91)
Additions / Allocation	220	12,902	3,007	1,054	4,747	(25,163)	(1,250)	(4,483)
Reductions	(12)	(155)	(1,815)	-	(23)	373	1,662	30
Transfers	4	(271,712)	(122)	(78)	3,432	134,619	1,442	(132,415)
Other changes	(55)	(8,190)	(655)	-	(56)	1,098	328	(7,530)
Balance at 30.06.2020	56,120	627,287	72,968	19,750	41,667	(421,714)	(7,307)	388,771
Six-month period ended 30 June 2021								
Balance at 31.12.2020	27,862	608,922	83,809	16,778	87,696	(419,843)	(6,285)	398,940
Changes in the consolidation perimeter	7,312	43,300	1,062	--	265	(8,118)	--	43,821
Additions / Allocation	1,866	2,087	4,619	55	860	(28,332)	1	(18,844)
Reductions	--	(468)	(731)	--	--	871	--	(328)
Transfers	635	(495)	807	(332)	331	1	--	947
Other changes	41	5,255	232	--	(187)	(1,572)	212	3,980
Balance at 30.06.2021	37,716	658,601	89,798	16,501	88,965	(456,994)	(6,072)	428,514

*Changes in the consolidation perimeter* include mainly intangible assets acquired for the integral water cycle management contract for the municipalities of Veracruz and Medellín de Bravo in Mexico, for a net amount of 38.6 million euros. *Additions* of intangible assets identified in the

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acquisition of Scutum Logistic, S.L. were also recognised for a net amount of 5.2 million euros (see note 3), mainly associated with technological development costs.

The most significant *additions* in the six months ended 30 June 2021 relate to investments made in various computer software amounting to 4.6 million euros, aimed at innovation, improvement in the integration of Group processes and technological development, as well as investments to adapt systems to cover legal, accounting or tax requirements in the different territories in which the Group is present.

The main concept in *Other changes* is the effect of translation differences in the six-month period ended 30 June 2021, for a positive amount of 4.4 million euros (negative amount of 7.3 million euros in the six-month period ended 30 June 2020).

The Group, following the internal procedures established in this respect, analyses throughout the financial year the trend of the yield of the main projects, assessing compliance with or, if appropriate, the appearance of deviations from the main assumptions and estimates underlying the impairment tests at 31 December 2020, as well as the presence of relevant changes on the markets where the assets operate, for adequate recognition of impairment provisions during the financial year. No significant aspects to be highlighted were observed to date (see note 2.b)).

At 30 June 2021 and 31 December 2020, the Group companies had commitments to buy intangible assets for 8 and 7 million euros respectively, mainly for water projects.

The breakdown of *Concessions* at 30 June 2021 and 31 December 2020 was the following:

Concessions	30.06.2021				31.12.2020			
	Cost	Depreciation	Impairment	Total	Cost	Depreciation	Impairment	Total
Administrative concessions	313,787	(140,863)	(6,072)	166,852	271,884	(131,698)	(6,284)	133,902
Intangible conc. (IFRIC 12)	344,814	(175,037)	--	169,777	337,038	(166,010)	(1)	171,028
<b>Total</b>	<b>658,601</b>	<b>(315,900)</b>	<b>(6,072)</b>	<b>336,629</b>	<b>608,922</b>	<b>(297,708)</b>	<b>(6,285)</b>	<b>304,930</b>

The *Concessions* heading mainly includes those concession assets where the demand risk relating to the asset is assumed by the operator. Concession activities of this type have been carried out through investments in transport and water supply infrastructure; in the energy division, they also include the cost of administrative concessions to operate hydroelectric plants, expectancy rights and identifiable intangible assets to develop future renewable projects acquired from third parties through the acquisition of interests in companies holding these rights through business combinations.

At 30 June 2021 and 2020, there were no significant impairment losses under *other intangible assets* and no significant impairment losses not covered by existing provisions were disclosed.

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## 9.- Other current and non-current financial assets and investments accounted for by applying the equity method

### 9.1. Other current and non-current financial assets

The breakdown of this chapter from the Group's consolidated balance sheet at 30 June 2021 and 31 December 2020, disclosed by type and category for measurement purposes, was as follows:

Thousand euros					
30.06.2021					
Financial Assets: Type / Category	Financial Assets designated at fair value with changes in profit or loss	Financial assets at fair value with changes in the recognised consolidated income statement	Financial assets carried at amortised cost	Hedging Derivatives	Total
Equity instruments	47,386	2,078	--	--	49,464
Debt securities	--	--	--	--	--
Derivatives	--	--	--	--	--
Other financial assets	--	--	399,644	--	399,644
<b>Long-term / non-current</b>	<b>47,386</b>	<b>2,078</b>	<b>399,644</b>	<b>--</b>	<b>449,108</b>
Equity instruments	2,296	--	--	--	2,296
Other credits	--	--	109,082	--	109,082
Derivatives	--	--	--	1,561	1,561
Other financial assets	--	--	70,791	--	70,791
<b>Short-term / current</b>	<b>2,296</b>	<b>--</b>	<b>179,873</b>	<b>1,561</b>	<b>183,730</b>
<b>Total</b>	<b>49,682</b>	<b>2,078</b>	<b>579,517</b>	<b>1,561</b>	<b>632,838</b>

Thousand euros					
31.12.2020					
Financial Assets: Type / Category	Financial Assets designated at fair value with changes in profit or loss	Financial assets at fair value with changes in the recognised consolidated income statement	Financial assets carried at amortised cost	Hedging Derivatives	Total
Equity instruments	11,587	2,407	--	--	13,994
Debt securities	--	--	--	--	--
Derivatives	--	--	--	--	--
Other financial assets	--	--	175,439	--	175,439
<b>Long-term / non-current</b>	<b>11,587</b>	<b>2,407</b>	<b>175,439</b>	<b>--</b>	<b>189,433</b>
Equity instruments	2,298	--	--	--	2,298
Other credits	--	--	96,284	--	96,284
Derivatives	--	--	--	25,929	25,929
Other financial assets	--	--	88,001	--	88,001
<b>Short-term / current</b>	<b>2,298</b>	<b>--</b>	<b>184,285</b>	<b>25,929</b>	<b>212,512</b>
<b>Total</b>	<b>13,885</b>	<b>2,407</b>	<b>359,724</b>	<b>25,929</b>	<b>401,945</b>

The line *Other financial assets* mainly includes loans granted to companies accounted for by applying the equity method.

The line *Other credits* records the occasional short-term investments and deposits, as well as funds allocated by the energy division and the concession activities within the infrastructure division to the

debt service reserve accounts for projects, as required by “Project Financing” clauses in force, to guarantee compliance with payment obligations.

During the first six months of 2021 the main change in this item in the balance sheet was under *Other financial assets* and relates to the “shareholder loan agreement” granted to the company accounted for using the equity method, Nordex SE, for a total amount of 232 million euros and maturing on 30 April 2025. This loan was granted to refinance the “Schuldscheindarlehen” promissory note debt that Nordex SE had been granted and which matured in April 2021. As part of a capital increase approved by the Supervisory Board of Nordex SE on 30 June 2021, the Acciona Group, in order to maintain its current ownership interest (33.63%), made a loan offset contribution of 196.6 million euros towards the aforementioned loan on 20 July 2021 (see note 22).

In the first six-month period of 2021 no significant impairment losses on the current and non-current financial asset balances occurred.

## 9.2 Investments accounted for by applying the equity method

The changes in the first six-month period of 2021 and 2020 under this caption on the balance sheet are broken down as follows (in thousand euros):

Direct and indirect investments	Balance at 31/12/2019	Share in profit/(loss) before tax	Dividend	Tax effect & other changes	Changes in perimeter & contributions	Other changes	Balance at 30.06.2020
<b>Direct investment of the parent</b>							
Nordex SE	640,392	(71,781)	--	15,481	2,586	7,674	594,352
<b>Total direct investment</b>	<b>640,392</b>	<b>(71,781)</b>	<b>--</b>	<b>15,481</b>	<b>2,586</b>	<b>7,674</b>	<b>594,352</b>
<b>Indirect investment of the parent</b>							
Indirect Acciona Energía Subgroup	228,066	17,681	(490)	(10,739)	(206)	(12,922)	221,390
Indirect Ceatesalas Subgroup	86,843	19,338	(2,100)	(4,824)	--	7,384	106,641
Indirect Acciona Construcción Subgroup	25,511	1,967	(2,704)	(517)	2,940	(19,246)	7,951
Indirect Acciona Concesiones Subgroup	39,448	4,297	(200)	(1,127)	(3,170)	(24,684)	14,564
Indirect Acciona Agua Subgroup	91,218	9,847	(5,251)	(670)	4,683	(15,412)	84,415
Indirect Acciona Inmobiliaria Subgroup	4,781	147	(77)	(81)	3,514	(347)	7,937
Other investments and eliminations	261	(13)	--	3	--	(37)	214
<b>Total indirect investments</b>	<b>476,128</b>	<b>53,264</b>	<b>(10,822)</b>	<b>(17,955)</b>	<b>7,761</b>	<b>(65,264)</b>	<b>443,112</b>
<b>Total</b>	<b>1,116,520</b>	<b>(18,517)</b>	<b>(10,822)</b>	<b>(2,474)</b>	<b>10,347</b>	<b>(57,590)</b>	<b>1,037,464</b>





Direct and indirect investments	Balance at 31/12/2020	Share in net result before tax	Dividend	Tax effect	Changes in perimeter & contributions	Other changes	Balance at 30.06.2021
<b>Direct investment of the parent</b>							
Nordex SE	746,649	(17,855)	--	(1,320)	--	(22,383)	705,091
<b>Total direct investment</b>	<b>746,649</b>	<b>(17,855)</b>	<b>--</b>	<b>(1,320)</b>	<b>--</b>	<b>(22,383)</b>	<b>705,091</b>
<b>Indirect investment of the parent</b>							
Indirect Acciona Energía Subgroup	236,757	21,167	(142)	(1,932)	--	8,453	264,302
Indirect Ceatesalas Subgroup	108,176	6,322	(7,250)	(1,599)	--	211	105,859
Indirect Acciona Construcción Subgroup	1,478	655	(1,125)	(21)	(154)	1,734	2,567
Indirect Acciona Concesiones Subgroup	36,886	13,423	(807)	(3,539)	(1,610)	2,422	46,775
Indirect Acciona Agua Subgroup	85,736	7,854	(4,686)	(1,313)	4,345	2,296	94,232
Indirect Acciona Inmobiliaria Subgroup	10,541	(244)	--	11	1,812	149	12,271
Other investments and eliminations	1,038	888	--	(186)	(163)	(3,003)	(1,425)
<b>Total indirect investments</b>	<b>480,612</b>	<b>50,065</b>	<b>(14,010)</b>	<b>(8,579)</b>	<b>4,230</b>	<b>12,262</b>	<b>524,581</b>
<b>Total</b>	<b>1,227,261</b>	<b>32,211</b>	<b>(14,010)</b>	<b>(9,899)</b>	<b>4,230</b>	<b>(10,121)</b>	<b>1,229,671</b>

The movement in *Changes in perimeter and contributions* relates to additional capital contributions without the percentage ownership share being changed, including most notably those made in favour of associates developing a water treatment project in Trinidad and Tobago estimated at 2.6 million euros, as well as for a real estate project in Spain of approximately 1.5 million euros.

*Other changes* includes variations due to derivatives, translation differences, the effect of the transfers of investments accounted for using the equity method because of losses which cause them to be recognised as implicit obligations and the effect of the classification of the Group's shareholding in several concession operations under *Non-current assets held for sale* in the consolidated balance sheet (see note 12).

As indicated in note 19 to the consolidated annual accounts for 2020, when the Group's investment in associates accounted for by applying the equity method has a negative carrying amount, the Group recognises its equity stake as an implicit obligation under *Non-current provisions*. The results for the first six months of 2021 recognised under this caption amount to 3.6 million euros.

The Group updated the impairment tests associated with energy generation assets, and for the companies accounted for using the equity method, an impairment reversal of 19 million euros was recognised under *Equity method profit/(loss) - analogous* in the consolidated income statement at 30 June 2020.

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## 10.– Non-current receivables and other non-current assets

This heading at 30 June 2021 and 31 December 2020, in thousand euros, were broken down as follows:

	30.06.2021	31.12.2020
Non-current operating receivables	360,505	374,391
Non-current prepayments	25,541	69,059
Concessions under the non-current account receivable model	29,409	29,197
<b>Total non-current receivables and other non-current assets</b>	<b>415,455</b>	<b>472,647</b>

At 30 June 2021 and 31 December 2020, the line *Non-current operating receivables* included mainly customer balances at amortised cost and other trade receivables generated by operating activities with due date over one year and retentions in guarantee as are customary in the construction industry.

In addition, in relation to the *Energy* segment, this heading also includes the credit entitlement obtained by regulated renewable energy generation facilities in Spain as a result of the differential between the pool price obtained and the officially published price bands for the year. This amount will be increased or offset by the adjustments to the bands established for the current half of the regulatory period (2020-2022) and will ultimately revert in an adjustment to the remuneration for the investment obtained by each facility to be settled from the end of the aforementioned half period. The amount recognised by the Acciona Group in this connection amounts to 49,866 thousand euros at 30 June 2021 and 79,449 thousand euros at 31 December 2020. In 2021 the effect of the pool deviation adjustment provided for in the regulatory framework amounted to 26,833 thousand euros.

It should be noted that the Spanish National Securities Market Commission is currently reviewing the accounting criteria applied by the different issuers in the sector in relation to this adjustment for pool deviations. At the date, these six-month condensed consolidated financial statements were prepared, the conclusions of this review have not been disclosed.

*Non-current prepayments* includes an amount of 52,591 thousand euros at 31 December 2020 relating to the unamortised amount of the value recognised at the time two long-term energy price hedging derivatives were arranged in December 2015 and December 2018 by two subsidiaries in the United States. These contracts were entered into to secure the sale price of a certain amount of energy for a term of 13 and 12 years, respectively. The Group capitalised the difference between the transaction price and the fair value estimate (Day-one profit and losses) and charged it to *Profit/(loss) from changes in value of financial instruments at fair value* on a straight-line basis in the consolidated income statement. Accordingly, the outstanding amount will be taken to results when the estimate of long-term market prices is made for all the valuation years based on observable data. In 2021 it has been presented net of the value of the associated derivative based on the conclusions made after reassessing the corresponding valuation model calibrations.

At 30 June 2021 and 31 December 2020, the line *Concessions under the non-current financial model* included the balance receivable at over one year in the concessions that, under IFRIC 12, were considered financial assets, since there is an unconditional collection right on the investment made to date. The current portion of this unconditional right was recognised in *Trade and other receivables* on the basis of the collections expected to be received from the grantors of the concessions under the different economic and financial plans. The balance classified as current amounted to 5,719 and

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5,369 thousand euros at 30 June 2021 and 31 December 2020, respectively. The main concession project included in the Concessions activity relates to a hospital located in Mexico, Hospital de León Bajío, S.A. de C.V. for 29,165 thousand euros.

Also note that the Group companies at 30 June 2021 and 31 December 2020 did not have commitments to acquire concession assets under the financial asset model for a significant amount.

## 11.- Inventories

At 30 June 2021, the amount recognised in this caption related mainly to real estate inventories for a net carrying amount of 1,012 million euros (899 million euros at 31 December 2020), which is disclosed net of a provision amounting to 333 million euros (337 million euros at 31 December 2020).

At 30 June 2021 and 31 December 2020, the net carrying amount of mortgaged inventories stood at 519 and 526 thousand euros, respectively, mostly related to real estate development.

Real estate development sales commitments to customers at 30 June 2021 and 31 December 2020 amounted to 232,443 and 222,976 thousand euros, respectively.

The most significant *additions* during 2021 correspond to the acquisition of several plots of land in Spain for an amount of 51 million euros.

The Group has continued with developer activities, increasing the value of its developments in progress by 81 million euros.

In addition, finished developments have been sold for a net value of 30 million euros.

Also noteworthy was the *transfer* of an asset located in Granada, due to a change of use from investment property to inventories for a gross amount of 10 million euros.

At 30 June 2021, positive translation differences under this heading have been registered amounting to approximately 3 million euros, mainly due to Mexican peso exchange rate fluctuations.

Based on the analysis performed by the Group's Management of the trends on the different real estate markets in which it operates (basically Spain, Poland, Mexico and Portugal), in the first half of 2021 no relevant changes therein or signs of additional impairment were estimated, so the Group did not update the measurements of real estate inventories made in December 2020.

At 30 June 2021, there was a firm commitment to purchase a plot of land in Portugal for 14,000 thousand euros, and several commitments subject to various conditions precedent on land in Spain for 92,907 thousand euros and in Poland for 2,200 thousand euros.

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## 12.- Non-current assets and liabilities held for sale

At 30 June 2021 and 31 December 2020, the detail of *Non-current assets held for sale* in the accompanying consolidated balance sheet is as follows, in thousand euros:

	Balance at 30.06.2021	Balance at 31.12.2020
Assets from the Infrastructure division (Concession Assets)	34,455	47,865
Assets from the Infrastructure division (Restructure Investment Notes)	301,808	300,238
Assets from the Other activities division (Bestinver)	--	110,101
<b>Total non-current assets held for sale</b>	<b>336,263</b>	<b>458,204</b>

At 30 June 2021 and 31 December 2020, the breakdown of the main asset headings prior to their classification as held for sale by division was as follows, in thousand euros:

Balance at 30.06.2021	Infrastructure Division	Other Activities Division
Investments accounted for using the equity method	34,455	--
Long term receivables and other non-current assets	301,782	--
Cash and cash equivalents	26	--
<b>Assets held for sale</b>	<b>336,263</b>	<b>--</b>

Balance at 31.12.2020	Infrastructure Division	Other Activities Division
Investments accounted for using the equity method	41,722	--
Long term receivables and other non-current assets	300,094	--
Trade and other accounts receivable	1,990	--
Other current financial assets	--	110,101
Cash and cash equivalents	4,296	--
<b>Assets held for sale</b>	<b>348,102</b>	<b>110,101</b>

Also, at 30 June 2021 and 31 December 2020, the detail of the liability items associated with non-current assets held for sale (abbreviated as *Liabilities held for sale*) in the accompanying consolidated balance sheet is as follows:

	Balance at 30.06.2021	Balance at 31.12.2020
Liabilities from the Infrastructure division (Concession Assets)	--	9,734
Liabilities from the Infrastructure division (Restructure Investment Notes)	262,926	262,897
Liabilities from the Other activities division (Bestinver)	--	110,136
<b>Total non-current liabilities associated to assets held for sale</b>	<b>262,926</b>	<b>382,767</b>

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At 30 June 2021 and 31 December 2020, the breakdown of the main liabilities headings prior to their classification as held for sale by division was as follows:

Balance at 30.06.2021	Infrastructure Division	Other Activities Division
Long term bank borrowings	262,926	--
<b>Liabilities held for sale</b>	<b>262,926</b>	<b>--</b>

Balance at 31.12.2020	Infrastructure Division	Other Activities Division
Long term bank borrowings	261,040	--
Other non-current liabilities	8,292	--
Trade and other accounts payables	3,253	--
Other current liabilities	45	110,136
<b>Liabilities held for sale</b>	<b>272,630</b>	<b>110,136</b>

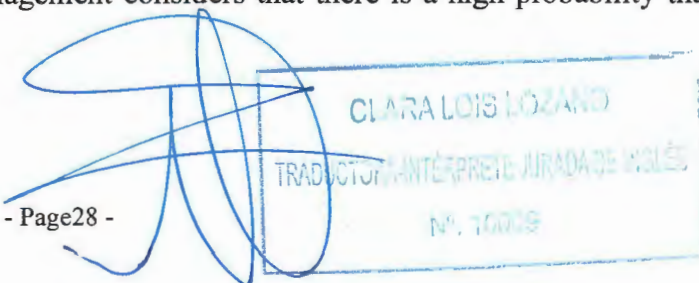
The cumulative income and expenses recognised directly in equity at 30 June 2021 and 31 December 2020 in relation to these assets classified as held for sale are detailed below, in thousand euros:

	Balance at 30.06.2021 Infrastructure Division	Balance at 31.12.2020 Infrastructure Division
Translation differences	14	(5)
Value adjustments	(5,720)	(35,004)
<b>Total recognised income and expense</b>	<b>(5,706)</b>	<b>(35,009)</b>

As noted in the annual accounts for the year ended 31 December 2020, on 29 November 2020, as part of its strategy to rotate assets that have reached an appropriate level of maturity, the Group reached an agreement with third parties for the sale, subject to conditions precedent, of its stake in 8 concession assets held for sale. At 30 June 2021, the net assets of the 2 concession assets in relation to which, at that date, the requirements for derecognition had not been met, were classified under this heading.

In addition, at 30 June 2021, long-term receivables known as Restructure Investment Notes (hereinafter RINs), whose carrying amount came to 301 million euros at the time prior to their classification as held for sale, together with the related liabilities, were classified under *Non-current assets and liabilities held for sale* (see Note 3.2.h) in the 2020 consolidated annual accounts). The Acciona Group, through one of its Australian subsidiaries, is the holder of the RINs from the 2019 financial year, following the compensation agreements reached with the client Transport for New South Wales in the framework of the design and construction contract for a tramway in the Australian city of Sydney. The Group's Management considers that there is a high probability that the sale will take place in the short term.

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Lastly, Bestinver, S.A., in its capacity as the head of the Bestinver Subgroup, of which Bestinver Gestión, S.A., SGIIC forms part, entered into a sale and purchase agreement in April 2020 with Atlanta Renewables, S.A. RL for 68 million euros for the acquisition of an ownership interest in Acciona Energía Internacional, S.A. representing 5% of its share capital. Bestinver Gestión placed the Bestinver Infra, FCR. venture capital fund in 2020 to offer its clients a new investment product focused on high quality and sustainable global infrastructure assets. Bestinver S.A. entered into the sale and purchase agreement for the sole purpose of transferring the ownership interest to the fund as soon as it had sufficient assets, which occurred during the first six months of 2021.

For the same reason described in the preceding paragraph, Bestinver's stake in Autovía de los Viñedos and Hospital del Norte was classified, together with associated liabilities, under *Assets and liabilities held for sale* heading. In June 2021, these shares were transferred to the Bestinver Infra, FCR. venture capital fund.

### 13. Equity

#### a) Subscribed and registered share capital

The Parent's share capital is represented by 54,856,653 ordinary shares, which are represented by book entries, with a par value of EUR 1 each and fully paid up. All the shares carry the same rights and there are no statutory restrictions as to their transferability, and they are all quoted.

On the basis of the information reported to the Company, the table below shows the holders of significant direct and indirect ownership interests in the share capital at 30 June 2021 and 31 December 2020.

	30.06.2021	31.12.2020
Tussen de Crachten, BV	29.07%	29.07%
Wit Europesse Investerings, BV	26.10%	26.10%
Invesco Ltd	--	1.04%

#### b) Share premium and reserves

The breakdown of share premium and reserves at 30 June 2021 and 31 December 2020 was as follows, in thousand euros:

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	30.06.2021	31.12.2020
<b>Issue premium</b>	<b>170,110</b>	<b>170,110</b>
Legal reserve	11,452	11,452
Reserve for retired capital	12,857	12,857
Statutory reserve	759,479	733,464
Capitalisation reserve Law 27/2014	15,652	7,716
Voluntary reserve	2,602,136	2,583,095
Consolidated reserve	116,457	(90,827)
<b>Subtotal reserves</b>	<b>3,518,033</b>	<b>3,257,757</b>
<b>Translation Differences</b>	<b>(390,148)</b>	<b>(436,326)</b>
<b>Total reserves &amp; share premium</b>	<b>3,297,994</b>	<b>2,991,541</b>

The legal reserve, to which transfers must be made until it reaches 20% of the share capital, may be used to increase capital provided that the reserve balance does not fall below 10% of the increased share capital. Otherwise and as long as the legal reserve does not exceed 20% of the share capital, it can only be used to offset losses, provided that there are no other reserves available in a sufficient amount for that purpose.

The capitalisation reserve set aside in accordance with Article 25 of Law 27/2014, of 27 November, on Income Tax is not available for the next five years after it is set aside, after which time it is freely distributable.

### c) Treasury shares

The changes in own shares in the six-month periods ended 30 June 2021 and 2020 were the following, in thousand euros:

	30.06.2021		30.06.2020	
	Number of shares	Thousand euros	Number of shares	Thousand euros
<b>Opening balance</b>	<b>296,422</b>	<b>22,049</b>	<b>398,641</b>	<b>28,633</b>
Additions	793,694	105,839	948,567	90,197
Reductions	(783,822)	(103,928)	(940,928)	(89,746)
<b>Liquidity contract movement</b>	<b>9,872</b>	<b>1,911</b>	<b>7,639</b>	<b>451</b>
Additions	-	-	-	-
Reductions	(96,587)	(6,625)	(79,485)	(5,453)
<b>Other movements</b>	<b>(96,587)</b>	<b>(6,625)</b>	<b>(79,485)</b>	<b>(5,453)</b>
<b>End balance</b>	<b>209,707</b>	<b>17,335</b>	<b>326,795</b>	<b>23,631</b>

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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 on 10 July 2017 by another contract with the same company, to which 44,328 shares were assigned as well as an amount of 3,340,000 euros in the cash account. The company's stock operations carried out by Bestinver within the framework of this contract take place on the Spanish stock exchanges and the purpose is to promote the liquidity of transactions as well as a regular quotation.

During the first six months of 2021, the shares operating under the liquidity contract resulted in profit amounting to 472 thousand euros, recognised in reserves (195 thousand euros at 30 June 2020).

In addition, 96,587 shares were retired under this programme during the six-month period ended 30 June 2021 (79,485 shares at 30 June 2020), corresponding to the delivery of shares to Group management under the Share Delivery Plan and the Variable Remuneration Replacement Plan (see note 24). The profit reflected in *reserves* for these operations amounted to 6,249 thousand euros (2,594 thousand euros at 30 June 2020).

d) Translation differences

In the six-month period ended 30 June 2021, the foreign exchange translation differences led to an equity increase of 46.2 million euros in respect of December 2020, due to the appreciation of some foreign currencies in which the Group operates, mainly the US dollar, Australian dollar, and the Canadian dollar.

e) Value adjustments

- Financial assets at fair value with changes in the recognised consolidated income statement

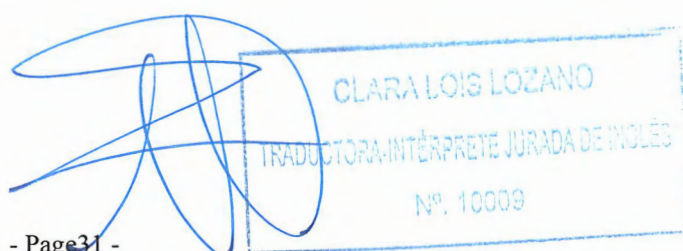
This heading under *Retained earnings* on the condensed consolidated balance sheet includes the amount, net of the related tax effect, of changes in the fair value of assets classified as financial assets at fair value with changes in the recognised consolidated income statement. At 30 June 2021, the reserves for this item were increased by 109 thousand euros, leaving a credit balance amounting to 3 thousand euros.

- Cash flow hedges

This heading under *Retained earnings* on the condensed consolidated balance sheet includes the amount, net of the tax effect, of changes in the value of financial derivatives designated as cash flow hedges.

Movements related to the balance of cash flow hedges during the six-month period ended 30 June 2021 and during the first six months of 2020 are presented below:

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	Movements 1 January to 30 June 2021	Movements 1 January to 30 June 2020
<b>Opening balance</b>	(153,191)	(144,947)
• Changes in value in the period	61,769	(30,173)
<i>Gross</i>	82,359	(40,231)
<i>Tax effect</i>	(20,590)	10,058
• Transfer to period's profit/(loss)	31,627	11,717
<i>Gross</i>	42,169	15,623
<i>Tax effect</i>	(10,542)	(3,906)
<b>End balance</b>	(59,705)	(163,403)

#### 14.- Non-current provisions

These provisions cover, according to the best estimate by the Directors of the Parent Company, any liabilities that might arise from litigation, appeals, contentious procedures and obligations pending resolution at the close of the financial year.

Note 19 of the annual accounts for financial year ended 31 December 2020 describes the main litigation affecting the Group at said date. There have been no significant changes during the six months ended 30 June 2021.

With regards to the current legal situation of the Ter-Llobregat water supply service management agreement, on 20 February 2018 the Supreme Court rejected the cassation appeal lodged by Acciona Agua, S.A., together with the Generalitat de Catalunya and Aguas de Barcelona, S.A., thereby confirming the judgement issued by the Superior Justice Court of Catalonia on 22 July 2015 and therefore voiding the assignment of the concession for reasons solely attributable to the Generalitat de Catalunya.

In December 2018, the Generalitat de Catalunya made a first proposal to settle the contract following the Supreme Court ruling, in which it claimed an approximate amount of 38 million euros from the subsidiary Atll Concessionaria de la Generalitat de Catalunya S.A. (hereinafter the Concessionaire). Following this, on 1 April 2019, the Generalitat presented a Provisional Final Settlement proposal, proposing compensation for ATLL amounting to 53.8 million euros.

Finally, on 13 March 2020, the Generalitat presented a Final Settlement Proposal, in this case proposing compensation for ATLL amounting to 56.9 million euros, which is much lower than the amount claimed by the Company.

The evolution of this proposal can be summarised as follows:

- Notification received from the Generalitat de Catalunya on 17 December 2020 whereby, with respect to the 34 million euros that at that date were still pending payment to ATLL as part of the Final Settlement, it was resolved that only 8.5 million euros would be paid.
- ATLL filed an administrative appeal for reconsideration on 18 January 2021 which was rejected by the Generalitat, and gave rise to ATLL filing the corresponding contentious administrative appeal, which has been admitted for processing and is pending resolution.

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- Payment of the aforementioned 8.5 million euros which were not disputed was received on 20 January 2021.

In any case, the Concessionaire has opposed the settlement proposals made because, in short, they are based on the fact that the contract incurred a nullity cause and not one of voidability, according to the Superior Court of Justice of Catalonia in its Ruling of 19 November 2018. Based on expert reports carried out by external advisors, the Concessionaire has estimated that the amount resulting from clause 9.12 of the concession contract amounts to 301 million euros, and 795 million euros is the amount corresponding to the damages caused. In this regard, on 18 November 2020, the Company filed a claim for a total amount of 1,064 million euros, plus the corresponding late payment interest, with the contentious-administrative division of the Superior Justice Court of Catalonia against the Resolution of the Territory and Sustainability Ministry of the Generalitat de Catalunya on 13 March 2020 which approved the Final Settlement of the contract.

The Parent's directors consider that the final outcome of the proceedings described above will not result in any outflow of resources for the Group, nor would they entail a capital loss.

In addition, Acciona S.A. is a defendant, together with Acciona Construcción, S.A. and the other shareholders of its investee Infraestructuras y Radiales S.A. (IRASA, the sole shareholder of Autopista del Henares S.A.C.E., concessionaire of the R-2 toll motorway in Madrid), for several funds claiming to be current creditors of IRASA's bank debt for an amount of 551.5 million euros (138 million euros will correspond to the Acciona Group) for an alleged breach of certain shareholders' obligations. The claim was contested and the next steps under the ordinary civil procedure will take place during 2022. The Group does not consider it probable that any liability will arise from this litigation and, therefore, no provision has been recorded in this connection.

As for procedures of a fiscal nature, note 25 to the consolidated annual accounts for the financial year ended 31 December 2020 describes the years subject to audit by the tax authorities and the inspections in progress that affected the Group at said date. The most significant change during the six-month period ended 30 June 2021 relates to the notification sent on 22 June 2021 to Acciona, S.A., in its capacity as parent company, by the tax inspection services of the Central Office of High-Income Taxpayers regarding the start of general tax inspections on the Tax Group for the years 2013 to 2017, as well as the VAT Group for the periods from June to December 2017, and personal income tax, non-resident income tax, and capital gains tax withholdings for the same periods and year (2017).

Likewise, on 27 April 2021, the Contentious Division of the Supreme Court notified the parties of the resolution of the appeal filed against RD 198/2015 of 23 March, which develops article 112 bis of the consolidated text of the Water Law and regulates the fee for the use of inland waters for electricity production. The ruling concludes by partially upholding the appeal, declaring the retroactive application of the tax indicated in the second transitional provision of the aforementioned Royal Decree to be null, on the grounds that it is contrary to the legal system.

As a result of this ruling, the tax assessments for 2013 and 2014 had to be reversed and refunded in full, together with the related interest. Therefore, the Acciona Group recognised 24.7 million euros as a reduction in the tax cost under *External Services* in the accompanying consolidated income

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statement and recognised finance income of 5.6 million euros for the late-payment interest calculated.

The directors of Acciona, S.A. consider that the risk of additional liabilities arising to those already recognised is remote, and that if they were to arise, they would not have a significant impact on these condensed consolidated financial statements for the semester as a whole, nor would they entail a loss in equity for the Group.

## 15. Bank borrowings, debentures and other marketable securities

Detail of financial liabilities by type of financing at 30 June 2021 and 31 December 2020, in thousand euros, was as follows:

Financial Liabilities: Type / Category	Thousand euros		
	30.06.2021		
	Debits and items payable	Hedging Derivatives	Total
Bank borrowings	3,619,162		3,619,162
Debentures and other marketable securities	1,858,789		1,858,789
Derivatives		60,775	60,775
<b>Non-current debt / Non-current financial liabilities</b>	<b>5,477,951</b>	<b>60,775</b>	<b>5,538,726</b>
Bank borrowings	505,182		505,182
Debentures and other marketable securities	1,476,394		1,476,394
Derivatives		25,227	25,227
<b>Current debt / current financial liabilities</b>	<b>1,981,576</b>	<b>25,227</b>	<b>2,006,803</b>
<b>Total</b>	<b>7,459,527</b>	<b>86,002</b>	<b>7,545,529</b>

Financial Liabilities: Type / Category	Thousand euros		
	31.12.2020		
	Debits and items payable	Hedging Derivatives	Total
Bank borrowings	3,887,558		3,887,558
Debentures and other marketable securities	886,098		886,098
Derivatives		97,676	97,676
<b>Non-current debt / Non-current financial liabilities</b>	<b>4,773,656</b>	<b>97,676</b>	<b>4,871,332</b>
Bank borrowings	694,420		694,420
Debentures and other marketable securities	1,276,342		1,276,342
Derivatives		16,268	16,268
<b>Current debt / current financial liabilities</b>	<b>1,970,762</b>	<b>16,268</b>	<b>1,987,030</b>
<b>Total</b>	<b>6,744,418</b>	<b>113,944</b>	<b>6,858,362</b>

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a) Bank borrowings

At 30 June 2021 and 31 December 2020, the breakdown of non-recourse and recourse financial liabilities, non-recourse meaning debt with no corporate guarantee whose recourse is limited to the debtor's cash flows and assets, by type and category, was as follows, in thousand euros:

	30.06.2021		31.12.2020	
Concept	Current	Non-current	Current	Non-current
<b>Non-recourse bank borrowings</b>	<b>105,137</b>	<b>605,370</b>	<b>117,587</b>	<b>636,517</b>
Mortgage loans for non-current assets financing	1,729	3,287	2,950	3,866
Mortgage loans for property development	209	--	223	--
Project finance	92,959	555,343	98,094	601,655
Obligations under financial leases	9,095	20,234	10,544	18,422
Other limited recourse debt	1,145	26,506	5,776	12,594
<b>Recourse bank borrowings</b>	<b>425,272</b>	<b>3,074,567</b>	<b>593,101</b>	<b>3,348,697</b>
Undue discounted notes and bills	--	--	--	--
Other bank loans and credit facilities	425,272	3,074,567	593,101	3,348,697
<b>Total bank borrowings</b>	<b>530,409</b>	<b>3,679,937</b>	<b>710,688</b>	<b>3,985,234</b>

In the first half of 2021 and in financial year 2020 the Group's loans and credit facilities bore market interest rates.

At 30 June 2021 and 31 December 2020, neither Acciona, S.A. nor any of its significant subsidiaries were in breach of their financial obligations or any other obligation in such a manner as might give rise to early maturity of their financial commitments.

In addition, in the first six months of 2021 and 2020 there were no defaults or any other non-payments of principal, interest or repayments in respect of bank borrowings.

On 26 May 2021, the subsidiary Acciona Energía Financiación Filiales, S.A. entered into a financing agreement with a syndicate of banks for a total amount of 2,500 million euros guaranteed by its parent company Corporación Acciona Energías Renovables, S.A. The financing is divided into three tranches: tranche A for a maximum amount of 1,000 million euros, tranche B for a maximum amount of 1,000 million euros and tranche C for a maximum amount of 500 million euros. Tranches A and B are term financings with a draw down period, in which the amounts voluntarily repaid early could not be drawn down again (loan format). Both tranches mature on 26 May 2024. Tranche C, on the other hand, is a credit line, i.e. the amounts repaid can be drawn down again until the end of the draw down period, which coincides with the maturity of the facility on 26 May 2026.

On the same date, the subsidiary Acciona Financiación Filiales, S.A. entered into a new financing agreement with a syndicate of banks for a total amount of 800 million euros guaranteed by its parent company, in this case Acciona, S.A. The financing is divided into two tranches: tranche A for a maximum amount of 200 million euros, term financing in the form of a loan with a draw down

period, and tranche B in the form of a credit line for a maximum amount of 600 million euros. Both tranches expire on 26 May 2026.

The drawdown of both financing agreements was subject, inter alia, to two conditions precedent: the first condition was that Corporación Acciona Energías Renovables, S.A. went public and the second condition was the obligation to use the funds drawn down to repay in full a series of "existing financing" instruments arranged by Acciona Financiación Filiales, S.A.: syndicated loans, bilateral loan agreements, and credit facilities.

The purpose of both transactions was to prepare the necessary financial structure in both companies for the IPO of the renewable energy subgroup, providing it with financial autonomy as a listed company and enabling it to repay the debt that the subsidiaries of the Corporación Acciona Energías Renovables, S.A. subgroup had with Acciona Financiación Filiales, S.A. Accordingly, Acciona Energía Financiación Filiales, S.A. (a wholly-owned subsidiary of Corporación Acciona Energías Renovables, S.A.) drew down approximately 1,560 million euros of the aforementioned syndicated facility on 8 July 2021 and substantially cancelled all the debt that this subgroup had with Acciona Financiación Filiales, S.A. To date, Acciona Financiación Filiales, S.A. has not yet made any drawdowns under the agreement of its new syndicated financing.

In addition, it is worth noting the net decrease of approximately 400 million euros in the heading *Other bank loans and credit facilities* due to the increase in debt issues in capital markets under the EMTN programme (see note 15 b).

Borrowings by the real estate business are classified as current liabilities on the basis of the production cycle of the asset they finance, that is, inventories, even though the due date for some of these liabilities stands at over twelve months.

At 30 June 2021, the Group's working capital was negative, although this imbalance between *Current assets* and *Current liabilities* in the balance sheet is considered temporary and has no effect on the management of the Group's working capital. At 30 June 2021, the Group companies had been granted additional financing of 2,332 million euros that had not been drawn down, relating to credit lines to finance working capital.

b) Information on issues or redemption of debt securities

The table below shows the detail at 30 June 2021 and 2020 of the outstanding balance of debt securities which, at said date, had been issued by the Company or by any other Group company, and of the changes in said balance in the first six-month period of 2021 and 2020:

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Thousand euros					
30.06.2021					
	Balance 31.12.2020	Issues	Repurchases or redemption	Adjustments due to exchange rate, change in perimeter and other	Balance 30.06.2021
Debt securities issued in a EU member state, which required registration of an informative leaflet	1,969,912	2,617,750	(1,458,041)	12,696	3,142,318
Other debt securities issued outside a EU member state	192,527	--	(6,111)	6,449	192,865
<b>Total current and non-current</b>	<b>2,162,439</b>	<b>2,617,750</b>	<b>(1,464,152)</b>	<b>19,146</b>	<b>3,335,183</b>

Thousand euros					
30.06.2020					
	Balance 31.12.2019	Issues	Repurchases or redemption	Adjustments due to exchange rate, change in perimeter and other	Balance 30.06.2020
Debt securities issued in a EU member state, which required registration of an informative leaflet	1,530,528	988,618	(913,432)	2,922	1,608,636
Other debt securities issued outside a EU member state	220,178	--	(5,147)	898	215,929
<b>Total current and non-current</b>	<b>1,750,706</b>	<b>988,618</b>	<b>(918,579)</b>	<b>3,820</b>	<b>1,824,565</b>

Note 20 to the consolidated annual accounts for financial year ended 31 December 2020 describes the issues making up the balance for this heading.

During the first half of 2021, the Acciona Group through its subsidiary Acciona Financiación de Filiales, S.A. and with guarantee from Acciona, S.A., has issued promissory notes amounting to 1,258 million euros. The promissory notes are issued under the Euro Commercial Paper (ECP) programme, initially formalised by Acciona, S.A. on 17 January 2013 and renewed annually from 2015 by the subsidiary Acciona Financiación de Filiales, S.A. (the last renewal date being 27 April 2021), with a guarantee from Acciona, S.A. The programme currently has a maximum amount of 1,000 million euros. Through this programme, which is registered in Euronext Dublin (formerly the Irish Stock Exchange), notes are issued in the Euromarket with maturities between 15 and 364 days.

In addition, on 18 May 2020, Acciona, S.A. formalised a new European Commercial Paper (ECP) programme with a maximum amount of 1,000 million euros. This programme is also listed on Euronext Dublin and allows promissory notes to be issued with maturities between 3 and 364 days. On 27 April 2021, the programme was renewed for 12 months. During the first half of 2021, issues made by Acciona, S.A. under the ECP programme amounted to 299 million euros.

Furthermore, on 29 April 2021, Acciona Financiación Filiales, S.A. renewed the Euro Medium Term Note Programme (EMTN), guaranteed by Acciona, S.A. for a maximum amount of up to 2,000 million euros. Under this programme, the equivalent of 1,062 million euros was issued during the first six months of 2021, mainly in euros, to a lesser extent in US dollars and Japanese yen, and residually in other European currencies. Through these issues, the group not only diversifies its sources of financing, but also increases the average maturity of its debt at very competitive prices.



Of the redemptions for the period indicated in the table above, a total of 1,400 million euros corresponds to the redemption of ECP at maturity.

The other debt securities issued outside a European Union member state correspond to the bond issues made in 2012 by the Mexican subsidiaries CE Oaxaca Dos, S. de R.L. de C.V. and CE Oaxaca Cuatro, S. de R.L. de C.V. The main variation during the first half of 2021 corresponds to the scheduled debt amortisation.

In the first half of 2021 there were no new issues of bonds convertible to shares or that granted privileges or rights that might, under any contingency occur, lead to the issues being exchanged for shares of the Parent Company or of a Group Company.

#### 16.- Other non-current and current liabilities

The breakdown of other non-current and current liabilities at 30 June 2021 and 31 December 2020 was as follows, in thousands of euros:

Other liabilities	Non-current		Current	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Grants	91,765	91,311	--	--
Other deferred income	28,532	61,770	--	--
Obligations under finance leases	--	--	--	--
Unpaid remuneration	--	--	113,064	121,729
Debt with non-controlling interests	10,512	5,806	695	3,673
Other creditors	789,577	768,281	1,089,224	1,491,872
<b>End balance</b>	<b>920,386</b>	<b>927,168</b>	<b>1,202,983</b>	<b>1,617,274</b>

During the first half of 2021, the most significant changes occurred under *Other current liabilities* and related to:

- At 30 June 2021, the *Other creditors* account includes the dividend whose distribution was approved at the General Shareholders' Meeting held on 30 June 2021. The dividend was paid on 7 July 2021 (see notes 17 and 22).
- Furthermore, *Other creditors* decreased by 357 million euros due to changes in property, plant and equipment suppliers, mainly in the Energy Division, for investments in progress and pending payment at the end of the previous year in the wind farms under construction in the United States, Australia and Chile and in the photovoltaic plants in Chile, and by 113 million euros due to the payment to Kohlberg Kravis Roberts & Co. LP (KKR) as consideration for the acquisition of 8.33% of the share capital of Acciona Energía Internacional, S.A. and the subrogation to the subordinated debt (a transaction that was completed at the end of 2020 and paid in January 2021).

## 17.- Dividends paid by the Parent Company

The table below shows the dividends paid by the Parent Company in the first six month period of 2021 and 2020, which in both cases related to dividends approved in relation to the previous financial year's profit.

- First semester of 2021:

On 30 June 2021 the Annual General Meeting of Shareholders of Acciona, S.A. approved the payment of a dividend worth 3.9 euros per share against 2020 profit. This dividend totalling 213,941 thousand euros was paid on 7 July 2021.

- First semester of 2020:

On 28 May 2020 the Annual General Meeting of Shareholders of Acciona, S.A. approved the payment of a dividend worth 1.925 euros per share against 2019 profit. This dividend totalling 105,599 thousand euros was paid on 2 July 2020.

## 18.- 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 during the financial year.

The amounts for the six-month periods ended 30 June 2021 and 2020 were as follows:

	1st semester 2021	1st semester 2020
Net result attributable to the Parent Company (thousand euros)	147,990	22,233
Weighted average number of shares outstanding	54,606,531	54,506,945
Basic earnings per share (euros)	2.71	0.41

- Diluted:

To estimate diluted earnings per share, the company adjusts the net result attributable to the holders of ordinary equity instruments, and the weighted average number of shares outstanding by all the potential dilutive effects attached to ordinary shares.

In both 2020 and the first half of 2021, the only dilutive effect relates to employee incentive plans, which have no relevant effect on the calculation, and therefore basic earnings per share and diluted earnings per share coincide.

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## 19.- Segment reporting

Note 29 to the consolidated annual accounts of Acciona Group for the financial year ended 31 December 2020 details the criteria applied by the Group to define its operating segments.

As indicated in note 22, on 1 July the shares of Corporación Acciona Energía Renovables (CAER) were listed on the Barcelona, Bilbao, Madrid and Valencia stock exchanges. Pursuant to the provisions of Chapter VII - Periodic reporting obligations of issuers under Royal Legislative Decree 4/2015 of 23 October, approving the revised text of the Securities Market Law, CAER is obliged to publish regular financial information as of that date. In order to facilitate understanding of the contribution of CAER's results and operations to the overall results and financial position of the Acciona Group, and to align this contribution with the performance of the Management bodies of the new listed company, the Group has adapted the scope and content of the *Energy* segment accordingly. Therefore, from 2021 onwards, the *Energy* segment consists exclusively of the contribution of the CAER subgroup plus the allocation of the finance cost associated with the corporate debt required to finance this investment. Accordingly, the results of the *Energy* segment only differ from the results and financial position of CAER in the items *Financial results* and *Corporate tax expense* in the consolidated income statement and *Other assets* and *Consolidated equity* in the balance sheet under the segment reporting. Consequently, the results contributed by the shareholding in Nordex, which are now included in the *Other activities* segment, as well as consolidation adjustments outside the scope of the CAER subgroup, which are included in *Intragroup transactions*, are removed from the *Energy* segment.

On the other hand, the composition of the *Infrastructures* segment has also been adapted to bring it into line with its business strategy focused on the construction, operation, and maintenance of sustainable infrastructures, water, and urban services. As a result, the Mobility business (in the context of the vertical integration strategy with the recently acquired "Scutum Logistics, S.L.", see note 3) and Facility Services, Handling and Forwarding, whose activity is not fully aligned with the business strategy of the *Infrastructures* segment, were removed from this segment, and became part of *Other activities*.

The comparative figures in the income statement for the six months ended 30 June 2020 and the balance sheet as at 31 December 2020 segment information have been restated in accordance with these amendments.

The table below shows the segment balance sheet by division at 30 June 2021 and 31 December 2020 and the segment income statement at 30 June 2021 and 30 June 2020.

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Balance at 30.06.2021	Segments				Corporate transactions	Total Group
	Energy	Infrastruc- ture	Other activities	Intra-group transactions		
<b>ASSETS</b>						
PPE, intangible assets, and investment property	7,387,017	595,761	174,981	(54,055)	--	8,103,704
Right of use	359,130	91,055	50,813	--	--	500,998
Goodwill	--	134,598	123,010	--	--	257,608
Other non-current financial assets	24,563	38,684	382,838	3,023	--	449,108
Investments accounted using the equity method	370,162	144,962	717,457	(2,909)	--	1,229,671
Other assets	535,688	515,610	289,618	14,992	--	1,355,908
<b>Non-current assets</b>	<b>8,676,560</b>	<b>1,520,670</b>	<b>1,738,717</b>	<b>(38,949)</b>	<b>--</b>	<b>11,896,997</b>
Inventories	114,912	283,350	1,044,352	(12,378)	--	1,430,236
Trade and other accounts receivable	478,737	1,960,392	313,833	(437,093)	--	2,315,869
Other current financial assets	115,084	50,140	18,506	--	--	183,730
Other assets	210,826	168,766	75,554	--	--	455,146
Cash and cash equivalents	377,636	1,248,408	431,151	--	--	2,057,194
Non-current assets classif. as held for sale	--	336,263	--	--	--	336,263
<b>Current assets</b>	<b>1,297,195</b>	<b>4,047,319</b>	<b>1,883,396</b>	<b>(449,471)</b>	<b>--</b>	<b>6,778,437</b>
<b>Total assets</b>	<b>9,973,755</b>	<b>5,567,989</b>	<b>3,622,113</b>	<b>(488,420)</b>	<b>--</b>	<b>18,675,434</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Consolidated equity</b>	<b>5,090,653</b>	<b>816,526</b>	<b>(1,994,769)</b>	<b>(47,817)</b>	<b>--</b>	<b>3,864,593</b>
Financial debt	2,270,921	485,042	2,779,741	3,022	--	5,538,726
Other liabilities	1,488,959	732,423	134,446	(3,153)	--	2,352,676
<b>Non-current liabilities</b>	<b>3,759,880</b>	<b>1,217,465</b>	<b>2,914,187</b>	<b>(131)</b>	<b>--</b>	<b>7,891,402</b>
Financial debt	175,924	62,647	1,768,232	--	--	2,006,803
Trade and other accounts payable	319,450	2,486,250	321,774	(136,102)	--	2,991,372
Other liabilities	627,848	722,173	612,688	(304,370)	--	1,658,340
Liabilities directly assoc. with non- current assets classif. as held for sale	--	262,926	--	--	--	262,926
<b>Current liabilities</b>	<b>1,123,222</b>	<b>3,533,996</b>	<b>2,702,694</b>	<b>(440,472)</b>	<b>--</b>	<b>6,919,441</b>
<b>Total equity and liabilities</b>	<b>9,973,755</b>	<b>5,567,989</b>	<b>3,622,113</b>	<b>(488,420)</b>	<b>--</b>	<b>18,675,434</b>

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Balance at 30.06.2021	Segments				Corporate transactions	Total Group
	Energy	Infrastructure	Other activities	Intra-Group transactions		
Net revenue	1,041,006	2,195,507	472,775	(154,767)	--	3,554,521
Revenue	1,034,319	2,129,938	390,264	--	--	3,554,521
Inter-segment revenue	6,687	65,569	82,511	(154,767)	--	--
Other operating revenue and expenses	(567,864)	(2,088,887)	(453,889)	152,500	--	(2,958,140)
Equity method profit/(loss) - analogous	27,469	19,051	(245)	125	--	46,399
<b>Gross operating profit/(loss)</b>	<b>500,611</b>	<b>125,670</b>	<b>18,641</b>	<b>(2,142)</b>	<b>--</b>	<b>642,779</b>
Depreciation and amortisation charge and change in provisions	(184,384)	(147,384)	(20,007)	1,614	--	(350,162)
Impairment and profit/(loss) on disposals of non-current assets	426	54,393	(90)	--	--	54,729
Other gains or losses	(2,629)	(122)	(1,298)	2,629	--	(1,420)
<b>Operating profit/(loss)</b>	<b>314,024</b>	<b>32,557</b>	<b>(2,754)</b>	<b>2,100</b>	<b>--</b>	<b>345,925</b>
Financial result	(84,861)	(10,074)	(3,311)	--	--	(98,246)
Results from changes in value	(18,452)	14,645	1,988	--	--	(1,819)
Equity method profit/(loss) – non analogous	--	--	(17,855)	--	--	(17,855)
<b>Profit/(loss) before tax</b>	<b>210,711</b>	<b>37,128</b>	<b>(21,932)</b>	<b>2,100</b>	<b>--</b>	<b>228,005</b>
Income tax expense	(58,603)	(10,326)	6,100	(584)	--	(63,413)
<b>Consolidated period's profit/(loss) from continuing operations</b>	<b>152,108</b>	<b>26,802</b>	<b>(15,832)</b>	<b>1,516</b>	<b>--</b>	<b>164,592</b>
Result after tax of discontinued operations	--	--	--	--	--	--
<b>Period's profit/(loss)</b>	<b>152,108</b>	<b>26,802</b>	<b>(15,832)</b>	<b>1,516</b>	<b>--</b>	<b>164,592</b>
Non-controlling interests	(12,934)	(2,632)	(849)	(186)	--	(16,602)
<b>Profit/(loss) attributable to the Parent Company</b>	<b>139,173</b>	<b>24,170</b>	<b>(16,681)</b>	<b>1,330</b>	<b>--</b>	<b>147,990</b>

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Balance at 31.12.2020	Segments				Corporate transactions	Total Group
	Energy	Infrastruc- ture	Other activities	Intra-Group transactions		
ASSETS						
PPE, intangible assets, and investment property	7,169,758	588,294	170,973	(55,669)	--	7,873,357
Right of use	352,494	91,336	53,002	--	--	496,832
Goodwill	--	134,303	96,142	--	--	230,445
Other non-current financial assets	26,633	40,873	118,904	3,023	--	189,433
Investments accounted using the equity method	347,935	125,051	757,276	(3,002)	--	1,227,261
Other assets	570,286	503,510	292,705	15,418	--	1,381,919
Non-current assets	8,467,106	1,483,367	1,489,002	(40,230)	--	11,399,247
Inventories	109,392	213,854	915,950	(9,361)	--	1,229,836
Trade and other accounts receivable	430,249	1,959,554	413,836	(551,433)	--	2,252,206
Other current financial assets	111,447	68,046	33,019	--	--	212,512
Other assets	213,158	187,734	(87,335)	(4,756)	--	308,800
Cash and cash equivalents	210,430	2,285,323	(85,573)	(3,022)	--	2,407,158
Non-current assets classif. as held for sale	--	348,103	110,101	--	--	458,204
Current assets	1,074,676	5,062,614	1,299,998	(568,572)	--	6,868,716
Total assets	9,541,782	6,545,981	2,789,000	(608,802)	--	18,267,963
EQUITY AND LIABILITIES						
Consolidated equity	3,112,879	768,620	(56,724)	(54,949)	--	3,769,825
Financial debt	3,376,391	1,379,076	115,865	--	--	4,871,332
Other liabilities	1,460,678	710,588	108,508	(2,420)	--	2,277,354
Non-current liabilities	4,837,069	2,089,664	224,373	(2,420)	--	7,148,686
Financial debt	203,250	69,896	1,713,884	--	--	1,987,030
Trade and other accounts payable	368,868	2,526,059	377,759	(245,377)	--	3,027,309
Other liabilities	1,019,715	819,114	419,572	(306,057)	--	1,952,346
Liabilities directly assoc. with non-current assets classif. as held for sale	--	272,631	110,136	--	--	382,767
Current liabilities	1,591,833	3,687,700	2,621,351	(551,434)	--	7,349,452
Total equity and liabilities	9,541,782	6,545,986	2,788,999	(608,802)	--	18,267,963

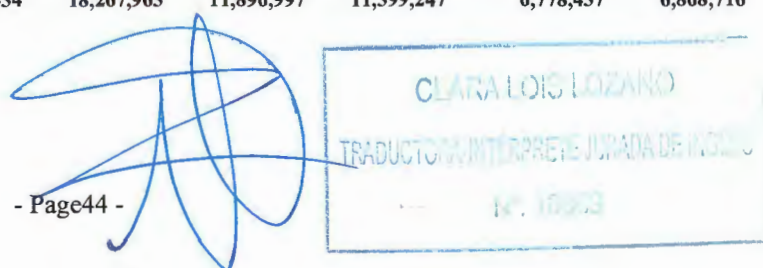
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Balance at 30.06.2020	Segments				Corporate transactions	Total Group
	Energy	Infrastructure	Other activities	Intra-Group transactions		
Net revenue	844,728	1,848,982	458,328	(109,821)	--	3,042,217
Revenue	838,303	1,799,069	404,845	--	--	3,042,217
Inter-segment revenue	6,425	49,914	53,483	(109,821)	--	--
Other operating revenue and expenses	(458,550)	(1,778,318)	(452,812)	109,002	--	(2,580,677)
Equity method profit/(loss) - analogous	36,823	621	147	125	--	37,715
Gross operating profit/(loss)	423,001	71,285	5,663	(694)	--	499,255
Depreciation and amortisation charge and change in provisions	(237,574)	(90,438)	(33,535)	1,614	--	(359,934)
Impairment and profit/(loss) on disposals of non-current assets	84,804	2,891	1,436	--	--	89,131
Other gains or losses	1	1,133	(1,020)	--	--	114
Operating profit/(loss)	270,232	(15,129)	(27,456)	919	--	228,567
Financial result	(92,561)	(16,146)	(12,946)	--	--	(121,654)
Results from changes in value	9,135	--	(2,658)	--	--	6,476
Equity method profit/(loss) - non analogous	--	--	(71,781)	--	--	(71,781)
Profit/(loss) before tax	186,806	(31,276)	(114,841)	919	--	41,608
Income tax expense	(51,241)	8,579	31,501	(252)	--	(11,413)
Consolidated period's profit/(loss) from continuing operations	135,565	(22,697)	(83,340)	667	--	30,195
Result after tax of discontinued operations	--	--	--	--	--	--
Period's profit/(loss)	135,565	(22,697)	(83,340)	667	--	30,195
Non-controlling interests	(7,473)	276	(516)	(248)	--	(7,962)
Profit/(loss) attributable to the Parent Company	128,091	(22,421)	(83,857)	419	--	22,233

The table below shows the breakdown of certain of the Group's consolidated balances based on the geographical location of the companies that originated them:

	Revenue		Total assets		Non-current assets		Current assets	
	30.06.2021	30.06.2020	30.06.2021	31.12.2020	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Spain	1,314,938	1,238,518	7,180,553	7,015,100	4,660,920	4,401,084	2,519,633	2,614,016
European Union	271,386	307,092	1,726,200	1,721,825	1,284,243	1,323,803	441,957	398,022
OECD countries	1,358,073	860,616	7,720,085	7,641,855	5,256,732	5,000,095	2,463,353	2,641,760
Other countries	610,124	635,991	2,048,596	1,889,183	695,102	674,265	1,353,494	1,214,918
Total	3,554,521	3,042,217	18,675,434	18,267,963	11,896,997	11,399,247	6,778,437	6,868,716





## 20.- Impairment and profit/(loss) on the disposal of non- current assets

Breakdown of the item *Impairment and profit/(loss) on the disposal of non-current assets* on the income statement at 30 June 2021 and 2020 was as follows, in thousand euros:

	30.06.2021	30.06.2020
Results of non-current assets	(689)	1,838
Results from controlling interests and associates	55,966	1,378
Impairment of other assets	(548)	85,915
<b>Total</b>	<b>54,729</b>	<b>89,131</b>

At 30 June 2021, gains of 51 million euros were recognised under *Results from controlling interests and associates* after meeting the conditions precedent to effectively transfer the ownership interest in 4 concession assets (detailed below) that were classified as held for sale in the consolidated annual accounts at 31 December 2020 (see note 3.2.h therein).

- “Gran Hospital Can Misses (Ibiza)” and the hospital's operating company
- “Nuevo Hospital de Toledo” and the hospital's operating company
- “Canal de Navarra”
- “Facultad de Derecho” Extension (Barcelona)

*Impairment of other assets* at 30 June 2020 mainly included impairment reversals of assets in the energy division, following the re-estimation of the useful life of these assets amounting to 87 million euros (see note 4).

## 21. - Average headcount

### Personnel:

The average number of Acciona Group's employees for the first six-month period of 2021 and 2020, broken down by men and women, was as follows:

Number of Employees		
	30.06.2021	30.06.2020
Men	28,236	25,707
Women	10,731	10,034
<b>Total</b>	<b>38,967</b>	<b>35,741</b>

The increase in the Group's average headcount in the first half of 2021 is mainly due to the gradual recovery of post-COVID-19 activities and the reinstatement of furloughed workers from ERTes.

## 22.- Events after the reporting period

- On 18 February 2021, the Board of Directors of the Acciona Group authorised the launch of the Initial Public Offering ("IPO") of the shares of its wholly-owned subsidiary, Corporación Acciona Energías Renovables, S.A. (head of the energy division, "CAER") to subsequently list it on the Spanish stock exchanges. Subsequently, on 12 April, an Extraordinary General Meeting was held to approve the aforementioned corporate transaction. On 7 June 2021, the Spanish National Securities Market Commission ("CNMV") approved and registered CAER's share registration document.

On 17 June 2021, the Acciona's Board of Directors of Acciona reported that, pursuant to the authorisation granted by the Company's Extraordinary General Shareholders' Meeting on 12 April 2021, it had unanimously adopted the following resolutions in relation to the IPO of CAER:

- Disposal of between a minimum of 49,387,588 and a maximum of 82,312,647 shares in CAER to qualified institutional investors (representing 15%-25% of the share capital), as part of its IPO. This range could be increased by 10%-15% over the number of shares initially offered in the Offering, in order to cover eventual over-allotments among investors given the *Green shoe* call option.
- The indicative price range was between 26.73 and 29.76 euros per share.

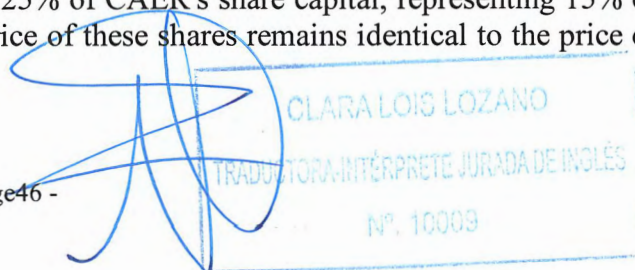
On 21 June 2021, the CNMV approved and registered the prospectus for the public offering.

Finally, on 29 June 2021, the transaction values were set at a sale price of 26.73 euros per share for 49,387,588 ordinary shares in Corporación Acciona Energías Renovables, S.A., representing 15% of its share capital. As a result, CAER's initial market capitalisation was set at approximately 8,800 million euros.

On the same date, 29 June 2021, an *underwriting agreement* was entered into between Corporación Acciona Energías Renovables, S.A., Acciona, S.A. and a syndicate of 21 *underwriters*, whereby the syndicate undertook to place a package of shares representing 15% of CAER's share capital at 26.73 euros per share with institutional investors or, in the absence thereof, to acquire the shares for itself. This agreement also establishes an option in favour of the banking syndicate to place an additional 2.25% of CAER's share capital during the so-called "stabilization period" (*green shoe*).

On 1 July 2021, CAER shares were admitted to trading on the official secondary securities market on the Barcelona, Bilbao, Madrid, and Valencia stock exchanges and were settled on 2 July.

On 15 July 2021, the financial institutions coordinating the transaction notified the company that, in accordance with the provisions of the aforementioned underwriting agreement and acting on behalf of the underwriters, they were fully exercising the *green shoe* option granted by Acciona, S.A. in respect of 7,408,138 CAER shares (2.25% of CAER's share capital, representing 15% of the initial number of shares). The purchase price of these shares remains identical to the price of



the shares of the first package placed, i.e. 26.73 euros per share, and was settled on 20 July for 198 million euros.

The estimated gain on the disposal of 17.25% of CAER shares (including the *green shoe* percentage), net of incremental costs associated with the transaction, amounts to approximately 650 million euros and will be recognised in *Other reserves* in equity.

- As indicated in note 17, on 30 June 2021 the AGM of Shareholders of Acciona, S.A. approved the payment of a dividend worth 3.9 euros per share against 2020 profit. This dividend totalling 213,941 thousand euros was registered at 30 June 2021 under *Other current liabilities* from the balance sheet and was paid on 7 July 2021.
- On 8 July 2021, after listing Corporación Acciona Energías Renovables, S.A., the CAER subsidiary, Acciona Energía Financiación Filiales, S.A., drew down approximately 1,560 million euros under a syndicated facility and substantially cancelled all the debt that this subgroup had with Acciona Financiación Filiales, S.A. On the same date, 2,320 million euros of financial debt was also repaid. Also, to date, Acciona Financiación Filiales, S.A. has not yet made any drawdowns under its new syndicated financing agreement (see Note 15).
- On 20 July 2021, Acciona, S.A. reduced the shareholder loan agreement granted to the company accounted for using the equity method, Nordex SE, by 196.6 million euros in consideration for the subscription of 14,350,686 shares at a price 13.70 euros per share in the capital increase approved by the Supervisory Board and completed by the associate on that date. Following the capital increase, the Acciona Group maintains its ownership interest in Nordex SE at 33.63% (see Note 9).
- On 20 July 2021, the Acciona Group established short and medium-term Euro Medium Term Note (EMTN) and Euro Commercial Paper (ECP) programmes through its energy division subsidiary Acciona Energía Financiación Filiales, S.A. and with a guarantee from its parent company Corporación Acciona Energías Renovables, S.A. Both have a duration of one year from that date and may be renewed. The approved amounts are up to a maximum of 3,000 million euros for the EMTN and 2,000 million euros for the ECP which may be issued in euros or in another currency as may be agreed from time to time. The establishment of these fixed-income issuance programmes in the Euromarket with maturities of more than 12 months (EMTN) or less than 12 months (ECP) reinforces the Group's diversification in alternative means of financing in the capital markets.

### **23. - Related-party transactions**

In addition to the subsidiaries, associates and jointly-controlled entities, the Group's "related parties" include Corporate Management "key personnel" (members of the Board of Directors and Senior Executives, and their close relatives), significant shareholders and the entities over which key Management personnel may exercise control or significant influence.

The table below shows the transactions performed by the Group with its related parties in the first six-month period of 2021 and 2020, differentiating between significant shareholders, members of the Board of Directors and Executives and other related parties. The terms of related-party transactions



are equivalent to those made at arm's length, and any relevant remuneration in kind has been recognised.

Thousand euros					
30.06.2021					
Expenses and income	Significant shareholders	Directors and Executives	Group employees, companies, or entities	Other related parties	Total
<b>Expenses:</b>					
Finance costs					
Leases					
Services received					
Purchase of stock					
Other expenses					
<b>Income:</b>					
Financial income					
Dividends received					
Services provided				27	27
Sales of stock					
Other income					

Thousand euros					
30.06.2021					
Other transactions	Significant Shareholders	Directors and Executives	Group employees, companies or entities	Other related parties	Total
Financing agreements: loans and capital contributions (lender)					
Financing agreements: loans and capital contributions (borrower)					
Guarantees provided					
Guarantees received					
Obligations acquired					
Dividends and other profits distributed					
Other transactions					

Thousand euros					
30.06.2021					
Balances at End of Period	Significant shareholders	Directors and Executives	Group employees, companies, or entities	Other related parties	Total
Customers and trade receivables				207	207
Loans and credit facilities granted					
Other collection rights					
<b>Total balance receivable</b>					
Loans and credit facilities received					
Other payment obligations					
<b>Total balance payable</b>					

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Thousand euros					
30.06.2020					
Expenses and income	Significant shareholders	Directors and Executives	Group employees, companies, or entities	Other related parties	Total
<b>Expenses:</b>					
Finance costs					
Leases					
Services received				57	57
Purchase of stock					
Other expenses					
<b>Income:</b>					
Financial income					
Dividends received					
Services provided					
Sales of stock					
Other income					

Thousand euros					
30.06.2020					
Other transactions	Significant Shareholders	Directors and Executives	Group employees, companies or entities	Other related parties	Total
Financing agreements: loans and capital contributions (lender)					
Financing agreements: loans and capital contributions (borrower)					
Guarantees provided					
Guarantees received					
Obligations acquired					
Dividends and other profits distributed					
Other transactions				22,800	22,800

Thousand euros					
30.06.2020					
Balances at End of Period	Significant shareholders	Directors and Executives	Group employees, companies, or entities	Other related parties	Total
Customers and trade receivables					
Loans and credit facilities granted					
Other collection rights					
<b>Total balance receivable</b>					
Loans and credit facilities received					
Other payment obligations				23	23
<b>Total balance payable</b>				23	23

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## 24. - Remuneration and other benefits

Note 36 to the Group's consolidated annual accounts for financial year ended 31 December 2020 details the existing agreements about remuneration and other benefits for the members of the Board of Directors of the Company and for Senior Management.

The table below shows the main information on said remuneration and benefits for the six-month periods ended 30 June 2021 and 2020:

	Thousand euros	
	30.06.2021	30.06.2020
<b>Directors</b>		
<i>Type of remuneration:</i>		
Remuneration for belonging to the board and/or board committees	746	751
Wages	1,057	1,057
Variable cash remuneration	2,174	4,179
Share-based compensation systems	--	--
Indemnities	--	--
Long-term savings systems	2,900	500
Other	51	48
<b>Total</b>	<b>6,928</b>	<b>6,535</b>
<b>Management</b>		
Total remuneration received by Management	17,744	18,870

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

The General Shareholders' Meeting of 28 May 2020 approved a long-term incentive plan linked to the creation of value aimed at the executive directors of Acciona, S.A., which will be called the *2020-2029 Long-Term Incentive Plan Linked to the Creation of Value directed at the Executive Directors of Acciona, SA or 2020 LTIP*, the main characteristics of which are as follows:

- a) Beneficiaries of the plan: The directors of Acciona, S.A. who, at the date the Plan is approved, perform the most senior management functions of the Acciona Group as executive directors.
- b) Plan duration: Ten years (from 1 January 2020 to 31 December 2029, both inclusive).
- c) Metrics used to measure the creation of value:
  - i) The rate ("TSRR") of total shareholder return ("TSR") as benchmark indicator for measuring the creation of value.

TSR will be calculated as the difference between the initial value of 100% of the current capital of ordinary shares of Acciona, S.A. and the final value of the same investment, adding the difference of the gross dividends received by a shareholder maintaining the investment at 100% of capital for the 2020-2029 period of the plan, without a financial update of the respective values.



The initial value and final value will be calculated taking into account the weighted average by daily volume of the weighted average prices of the Acciona, S.A. shares corresponding to the market sessions in the months of October, November and December 2019 to calculate the initial value, and considering the weighted average by daily volume of the weighted average prices of the Acciona, S.A. shares corresponding to the market sessions in the months of October, November and December 2029 to calculate the final value.

It is stated for the record that the weighted average by daily volume of the weighted average prices of the Acciona, S.A. shares corresponding to the market sessions in the months of October, November and December 2019 amounted to 92.84 euros. Consequently, this value is taken as the initial value taken to calculate the TSR.

ii) The weighted average capital cost ("WACC") as minimum profitability rate; that is, as minimum TSRR above which value will be deemed to have been created for shareholders of Acciona, S.A.

The WACC will be calculated as the average rate of the WACC used to finance in consolidated terms the assets and activity of Acciona, S.A. and its group for each of the ten years the plan covers, with each annual WACC having been calculated at 31 December each year as the average rate of the WACC corresponding to each of the twelve months of the year in question (calculated on annual basis at the last day of each month).

- d) Calculation of the incentive: Both indicators (TSR and the corresponding TSRR, and WACC) will be calculated at the conclusion of the plan for the 2020-2029 period of reference and only in the event the TSRR exceeds the WACC, the Board of Directors, acting on a proposal from the Appointments and Remuneration Committee, (i) will determine the aggregate amount of the incentive to be paid to executive directors, which will be equivalent to 1% of the TSR achieved at the end of the period and (ii) will decide on the distribution of the resulting amount among the executive directors according to criteria that weight the relative contribution of each of them to the achievement of value creation for the shareholders of Acciona, S.A. during the term of the Plan.
- e) Payment of the incentive and deferral: The incentive will be paid in full in cash as follows: (i) 80% in 2030, following the drawing up of the consolidated annual accounts for 2029 for Acciona and its group in relation to which an audit report without qualifications is issued, and (ii) the remaining 20% in 2031, following the drawing up of the consolidated annual accounts for 2030 for Acciona and its group in relation to which an audit report without qualifications is issued, provided that, during the deferral period, in the opinion of the Board of Directors, acting on a proposal of the Appointments and Remuneration Committee, none of the malus scenarios indicated in section f) below has arisen.
- f) Malus and claw back: Acciona, S.A. may claim from executive directors within three (3) years following each date on which an incentive payment has been made (including payment of the part of the incentive paid on a deferred basis) the clawback of all or part of the part of:

the incentive paid to the executive director if, during the three (3) year period in question, any of the following malus scenarios has arisen, in the opinion of the Board of Directors, acting on a proposal of the Appointments and Remuneration Committee: (i) the executive director commits a serious breach of his/her duties of diligence or loyalty pursuant to which he/she must discharge his/her duties in Acciona, S.A., or due to any other serious and culpable breach of the obligations that the executive director has assumed by virtue of his/her contracts with Acciona, S.A. for the performance of executive functions, (ii) it is confirmed that the executive director has received the incentive under the plan based on data that is subsequently shown to be manifestly inaccurate, or (iii) the 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: In the event that the commercial relationship of an executive director with Acciona, S.A. is terminated, or the delegation of executive functions is revoked, at any time during the validity of the plan (that is, between 1 January 2020 and 31 December 2029, both inclusive) for reasons not attributable to the director, the plan will be settled prematurely in relation to the two executive directors. Moreover, the plan will be settled prematurely in the event of the voluntary resignation of the executive director as of the 4th year of validity of the plan, with settlement of part of the incentive that, if applicable, corresponds to the executive director according to the 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 resignation takes place (50% in 2024, 60% in 2025, 70% in 2026, 80% in 2027, 90% in 2028 and 100% in 2029). The Board of Directors of Acciona, acting on a proposal of the Appointments and Remuneration Committee, may decide, in view of the best interests of Acciona at that time, that the plan will remain in force in relation to the executive director that is unaffected.

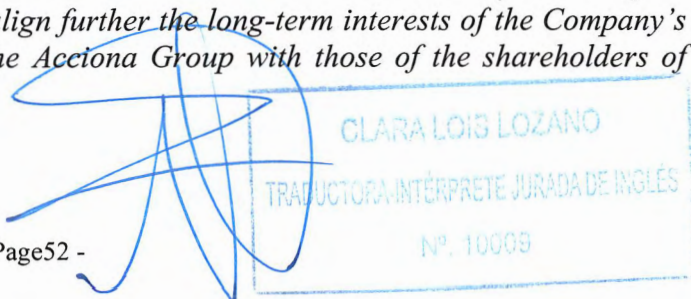
The incentive will only accrue if, at 31 December of the year prior to the one in which the reason not attributable to the executive director arises or of the voluntary resignation of the executive director, the TSR exceeds the WACC figure with the period in question being used as the time benchmark.

#### Plan for delivery of shares and performance shares

The General Shareholders' Meeting held on 24 June 2014 approved the following agreement:

*A) To extend the term of validity of the Shares and Options Delivery Plan to Acciona Group's management, including Executive Directors, as was approved by the General Shareholders' Meeting of Acciona, S.A. on 4 June 2009, for application in financial years 2014 to 2020, and to increase the maximum number of shares available by 200,000 shares.*

*B) To authorise the Board of Directors of the Company so that it may, to all the extent required by law and upon proposal by the Appointments and Remuneration Committee, amend the Plan Regulations under the terms and conditions that the Board considers convenient, establishing delivery conditions and times, accrual periods, allocation criteria and limits and any other aspect that the Board considers relevant, in order to align further the long-term interests of the Company's Executive Directors and other executives of the Acciona Group with those of the shareholders of*



*Acciona, S.A., and thus boost their motivation in the attainment of higher value and long-term stability for the group, and consolidate their loyalty and permanence in the Group.*

Pursuant to this authority, in the first quarter of 2015 the Board of Directors approved, upon proposal by the Appointments and Remuneration Committee, to amend the Plan Regulations, drawing up a new one whose term of validity covers the six-year period from 2014 to 2019, both inclusive, which main characteristics are described below.

The Board of Directors adopted at its meeting on 14 December 2017, upon proposal by the Appointments and Remuneration Committee, an additional modification of the Plan Regulations in order to adapt it to corporate governance best practices with regards to deferral, malus and clawback for the variable remuneration of Executive Directors, and to adapt it to the principles and guidelines contained in the Directors' Remuneration Policy approved by the General Shareholders' Meeting held on 18 May 2017.

In addition, the Board of Directors adopted at its meeting on 26 March 2020, upon proposal by the Appointments and Remuneration Committee, to submit to the General Meeting the proposal to modify the LTIP 2014-2019 to allow for the possibility of replacing the delivery of the Company's shares that may correspond to the annual or multi-year settlement of the LTIP 2014-2019 with other Company assets at market value and according to a valuation issued by an independent expert, a proposal that was approved by the General Shareholders' Meeting held on 28 May 2020.

***A) Purpose of the Plan:***

*The purpose of the 2014 Plan for Delivery of Shares and "Performance Shares" to Acciona and its group's management (the Plan for Delivery of Shares/Performance Shares) is to remunerate management, including the Executive Directors of Acciona, S.A. ("Acciona") and of the business and company group whose parent is Acciona, S.A. or where Acciona, S.A. holds a significant interest in management ("Acciona Group" or "Acciona and its group") in such a manner as to prompt the attainment of strategic business objectives of Acciona and its group to the benefit of Acciona's shareholders, and the loyalty and permanence of executives.*

***B) Strategic indicators and objectives to achieve***

*Achievement of objectives will be based on business strategic indicators, which have been defined by the Board of Directors for financial years ranging from 2014 to 2019.*

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## **C) Plan beneficiaries**

### **C.1. – Executive Directors**

*For Executive Directors, it is contemplated for the first time that they may have “Performance shares” annually allocated by the Board of Directors. This does not give them the right to acquire the related shares (except where so provided by the Regulation) but it is an indication by the Board of Directors of the number of shares that the Board forecasts that can be allocated to these Executive Directors at a later date if two conditions are fulfilled: their permanence and the attainment of Acciona Group’s long-term strategic goals as established by the Board as a requisite for the Executive Directors to receive shares.*

**Reference period:** *The reference period of the business strategic indicators will be the 2014-2019 six-year period, although, for allocation of “Performance shares”, the whole period from the start of the 2014 Plan application period to the end of the previous financial year will be considered.*

The plan for the Executive Directors has been finalised with the shares delivered in 2020.

**“Performance shares” allocation:** *Upon completion of each financial year, the Board of Directors may assess the extent to which the long-term strategic objectives have been achieved up to that point.*

*The final allocation of treasury shares to Executive Directors will take place (a) at the end of the whole 2014 Plan period (in 2020) upon consideration of the assessment made for the whole 2014-2019 period and (b) at a midpoint milestone, in 2017, upon completion of the first three 2014-2016 financial years, upon consideration of the assessment made on the first 2014-2016 three-year period.*

*In response to social interest and if in the opinion of the Board of Directors circumstances make it advisable for Acciona and the group, after consideration of the Appointments and Remuneration Committee recommendation, the Board of Directors may delay until 2020 the delivery of the shares finally allocated to Executive Directors in 2017 (related to financial years 2014, 2015 and 2016), aligning the delivery of these shares with those which, as appropriate, correspond to be given to them at the end of the whole 2014 Plan period (in 2020).*

**Permanence condition:** *Delivery of the shares finally allocated to Executive Directors is dependent on the fact that, up to 31 March of the year when the shares are to be delivered, the Executive Director has not ceased to perform his/her senior management duties in Acciona or its Group for reasons attributable to the Director in question.*

*In no event may the number of allocated shares thus quantified exceed, together with those allocated under the 2014 Plan, the maximum number available approved by the General Meeting.*

**Shares subject to deferral, malus and clawback:** *The delivery of 20% of the shares that the Executive Directors are entitled shall be subject to a deferral period for a minimum of one (1) year; the accrual of such shares will be subject to their permanence as Executive Director according to the Regulations, and to no causes being revealed that according to the external auditors would lead to a material restatement of the Acciona Group’s consolidated financial statements, as judged by the*

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*Board of Directors upon proposal by the Appointments and Remuneration Committee, except when such a material restatement is the result of a change in accounting regulations.*

*In addition, during the three (3) years following the date on which the shares are delivered, Acciona could request the Executive Directors to: (i) return the amounts paid when the corresponding calculations had been done based on data which has been proven to be manifestly misstated, and (ii) return the amounts paid and/or not be paid the amounts that they are entitled to, in cases where the director has incurred a serious breach in their duties of diligence or loyalty in line with their position in Acciona, or for any other serious and negligent breach of the obligations that the Executive Directors have assumed under the contracts signed with Acciona in order to fulfil their executive functions.*

*Finally, the 2014 Plan does not contemplate the possible sale of shares delivered in order to pay the tax incurred by the beneficiary as a result of such delivery. The cost of such payment on account derived from the 2014 Plan shall not be passed on to the beneficiaries, as the Company shall assume the tax cost that such payment on account will incur for the beneficiaries within the limits set out by Acciona.*

#### *C.2. – Group’s Executives*

*For the other beneficiaries that are not executive directors, the Board of Directors will approve, upon considering proposal by the Appointments and Remuneration Committee, the amount for separate variable remuneration to be paid through delivery of Acciona’s treasury shares allocated for each financial year to each executive that benefits from the 2014 Plan other than Executive Directors.*

*The allocation may be implemented through a number of treasury shares or in a cash amount. In the latter case, the equivalent number of shares will be based on the closing price on the last day of trading of March of the year when the Board of Directors determines the allocation, the exact date on which the shares will be delivered shall be determined by the Board of Directors. In no event will the number of allocated shares thus quantified exceed, together with the other shares allocated under the 2014 Plan, the maximum number approved by the General Meeting.*

*Treasury shares transferred to these Beneficiaries are subject to Acciona’s right to buy them back, a right that can be exercised if the beneficiary acquiring the shares ceases his/her professional engagement with Acciona or its Group before 31 March of the third year following the year when delivery takes place, for reasons attributable to the Beneficiary. The Board of Directors may extend to a reduced group of executives the “Performance share” and/or shares allocation system established for executive directors, with the changes as can be proposed by the Appointments and Remuneration Committee regarding interim allocation, tax system, objectives, midpoint milestones and delivery times, with the purpose of increasing their motivation in the attainment of higher value and long-term stability for the group, as well as consolidating their loyalty and permanence in the Group.*

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#### ***D) Number of shares available for the Plan***

*The maximum number of shares that can be allocated to the Beneficiaries in application of the 2014 Plan has been set at 258,035. This maximum number of shares that can be allocated by the Board of Directors to the beneficiaries under Plan 2014 may be increased by agreement of the General Meeting of Shareholders. In this respect, the General Shareholders' Meeting held on 11 June 2015, 10 May 2016, 18 May 2017, 30 May 2018, and 30 May 2019 agreed to increase the maximum number of shares available for the 2014-2019 Plan for Delivery of Shares and Performance Shares by 500,000, without affecting later increases if so proposed by the Board of Directors and approved by the General Meeting. As of today, the maximum number of shares available is 377,720 shares.*

#### ***E) Recipients***

*The annual number of Recipients shall not exceed 100.*

#### **Beneficiaries of the Plan and number of shares delivered.**

Under the ***Share Delivery Plan/Performance Shares*** there were 56 non-executive beneficiaries and 55,566 shares of Acciona, S.A. were delivered during the first half of 2021.

In addition, the CAER share incentive linked to the IPO of ACCIONA Energy will be delivered to ACCIONA executives (excluding executive directors) in the second half of the year.

#### **Plan to replace variable remuneration for shares**

Upon proposal by the Appointments and Remuneration Committee, given the limited number of Beneficiaries of the former Plan, with the purpose of furthering and extending the objectives for building loyalty and retaining the Group's executives, on 26 March 2015 the Board of Directors approved the "Plan to Replace Variable Remuneration for Acciona shares, aimed to Acciona and its Group's management" (the Substitution Plan), excluding executive directors; the main characteristics of the plan are the following:

***Aim:*** *To retain and motivate the management team effectively and achieve higher alignment of their interests with those of the Company and its Group.*

***Duration:*** *The plan has been finalised with the shares delivered in 2020. A new six-year plan (2021 to 2026) has been approved.*

***Purpose:*** *To offer some executives, on a discretionary basis, the option of replacing or swapping, in whole or in part, variable remuneration in cash for Company shares, according to a swap equation to be determined each year. In 2021, the swap equation approved carried an incentive of 25% over the variable remuneration replaced.*

***Beneficiaries:*** *The executives that the Board of Directors determines of its own free will. Executive Directors are excluded from this Plan.*

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***Restrictions on the shares delivered:*** In general terms, the shares delivered cannot be (a) disposed of, encumbered, or used under any title (except for mortis causa), and (b) no option right can be set up over them, or any other right limiting ownership or as security, until after 31 March of the third year following the year in which the shares in question were delivered to the Beneficiary.

*Treasury shares transferred to these Beneficiaries are subject to Acciona's right to buy them back, a right that can be exercised if the beneficiary acquiring the shares ceases his/her professional engagement with Acciona or its Group before 31 March of the third year following the year when delivery takes place, for reasons attributable to the Beneficiary.*

*The Acciona share price to be taken as benchmark to determine the swap equation will be the closing price on the last day of trading of March of the year when the Board of Directors determines the allocation of the replacement option.*

### **Beneficiaries of the Plan and number of shares delivered.**

In the first half of 2021, 12,676 Company shares have been delivered to 55 executives of Acciona and its Group in payment of part of their variable remuneration in cash for 2020 by applying the ***Substitution Plan***.

### **Shareholders Plan**

The Board of Directors of Acciona agreed unanimously, and upon recommendation by the Appointments and Remuneration Committee, to approve a new "Shareholders Plan" to be generally applied to all the employees with fiscal residence in Spain. This plan makes it possible to redistribute part of the variable and/or fixed remuneration with a limit of 12,000 euros per year through delivery of Company shares, in accordance with the current regulatory framework after the amendments introduced by Act 26/2014, of 27 November, which amended Act 35/2006, of 28 November, on Personal Income Tax, the reworded text of the Act on Non-Residents' Income Tax, approved by Royal Legislative Decree 5/2004, of 5 March, and other taxation regulations, and which benefits this type of plans in fiscal terms, (the "Plan").

The Plan, where participation is voluntary, offers all the employees with fiscal residence in Spain and who joined any of Acciona Group's companies before 31 December 2020, the opportunity of sharing in the company's results and thus, becoming a shareholder.

This Plan does not affect executive directors as their relationship is mercantile and not based on an employment contract.

The delivery of shares, referenced to the closing price quoted on the stock exchange on 31 March 2021, took place in the first half of the month of April.

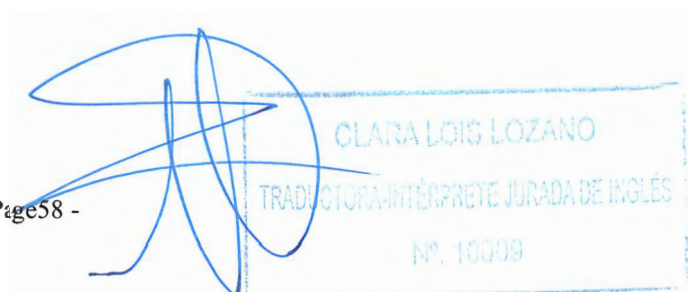
### **Savings Plan**

In 2014, the Company implemented a savings plan related to a term life assurance, permanent disability in the degrees of total, absolute and grand invalidity, and death ("Savings Plan") aimed

solely and exclusively at the Company's Executive Directors. The basic characteristics of the plan are as follows:

- a) It is a social welfare system based on a defined contribution.
- b) It is a system endowed externally through the payment by the Company of annual premiums to an insurance company with the Participant as the beneficiary, for the coverage of survival and the risk contingencies, i.e.: (i) death and (ii) permanent disability in the degrees established in the Regulations.
- c) Should the Participants cease to occupy positions as Executive Directors of Acciona for any reason, the Company shall cease to pay the premiums to the Savings Plan on the date on which they unquestionably cease to hold their position, without prejudice to any economic rights recognised to Participants.
- d) The payment of the Benefit arising out of the Savings Plan will be made directly by the insurance entity to the Participants, net of any corresponding withholdings or payments on account of personal Income Tax that may be applicable in each case and payable by the beneficiary of the Benefit. For the rest of the contingencies, the payment of the Benefit will also be made directly by the insurance entity to any entitled parties.
- e) The status of Participant in the Savings Plan will be lost should any of the following circumstances arise: i) occurrence of any of the risk contingencies covered and collection of the Benefit; ii) attainment of the age of 65 years; iii) removal from the position of Executive Director of Acciona for any reason other than those indicated above.

The variable remuneration is settled in cash, either when it is paid or deferred through contribution to the Savings Plan. Contributions deferred through contributions to the Savings Plan with the Executive Directors as beneficiaries amounted to 2,900 thousand euros in the first half of 2021. The global remuneration related to rights accumulated by the Directors in this respect amounts to 33,661 thousand euros.



**CONSOLIDATED GROUP**  
**CONSOLIDATED INTERIM DIRECTORS' REPORT FOR THE SIX-MONTH PERIOD**  
**ENDED 30 June 2021**

**Part I – Analysis of the first semester**

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Acciona reports results in accordance with the International Financial Reporting Standards (IFRS), under a corporate structure that comprises three divisions:

- **Energy:** comprises the electricity business covering the development of renewable power generation plants, their construction, operation and maintenance, and the sale of the energy produced. All the electricity generated by ACCIONA Energy comes from renewable energy sources.
- **Infrastructures:** which includes:
  - **Construction:** includes infrastructure construction. It also includes turn-key projects for power generation plants and other facilities.
  - **Concessions:** includes the exploitation of mainly transport and hospital concessions.
  - **Water:** includes the construction of desalination, water, and wastewater treatment plants, as well as integral water services management from bulk water abstraction all the way to discharging treated wastewater to the environment. Acciona also operates water concessions covering the entire water cycle.
  - **Other Infrastructure Activities:** includes the activities of the Citizen Services, Smart & Digital Services and Healthcare.
- **Other activities:** includes the businesses related to fund management and stock broking, real estate business, urban mobility activities in the form of rental of all types of vehicles, facility services, airport handling, wine production and other investments.

During H1 2021, Acciona segments composition has been modified in order to align and facilitate monitoring and control by Group's management bodies, therefore FY 2020 figures are restated (see detailed information in note 19 of the published interim financial statements).

The Alternative Performance Measures or APMs used in this report by ACCIONA Group are listed and defined below:

**EBITDA or the gross operating profit:** is defined as operating income before depreciation and amortisation and variations in provisions, that is, it shows the operating result of the Group. It is calculated by taking the following items of the consolidated income statement: *net revenue, other revenues, changes in inventories of finished goods and work in progress, cost of goods sold, personnel expenses, other operating expenses, and equity method profit/(loss) - analogous.*

**Net financial debt:** shows the Group's debt, in net terms, deducting cash and cash equivalents. It is calculated by taking the following items from the consolidated balance sheet: Non-current and



current bank borrowings, debentures and other marketable securities, and lease obligations, less cash and cash equivalents and other current financial assets.

The detailed reconciliation is broken down in the Cash flow and change in Net Financial Debt section of the Directors' Report.

**Net financial debt excluding IFRS 16:** is defined as net financial debt excluding the current and non-current *lease obligations* from the balance sheet.

**Non-recourse debt (project debt):** corresponds to debt that does not have corporate guarantees, and therefore its recourse is limited to the debtor's assets and cash flows.

**Recourse debt (corporate debt):** debt with a corporate guarantee.

**Financial gearing:** shows the relationship between the Group's financial debt and its equity. It is calculated by dividing *net financial debt* (calculated as explained above) with *equity*.

**Backlog:** is defined as the pending production, i.e., contractual amounts or customer orders after having deducted the amounts already accounted for as income in the income statement. It is calculated on the basis of orders and contracts awarded to the Group, deducting the realised portion that is accounted for in *net revenue* and adding or subtracting *other variations* that correspond to forex adjustments and modifications to the initial contracts.

**Gross ordinary Capex:** is defined as the variation in the balance of property, plant & equipment, other intangible assets, other non-current financial assets, investments accounted for using the equity method, investment property and right of use associated with financial leases, corrected by:

- Depreciation, amortisation, and impairment of assets during the period.
- The results of companies accounted for using the equity method for the year.
- Results on non-current assets.
- Variations due to forex fluctuations.

When referring to variations in the consolidation perimeter, net investment is defined as the net outflow/inflow net of resources used/obtained in the acquisition/disposal of net assets.


**Net ordinary Capex:** is defined as the Gross Ordinary Capex +/- change in *other creditors* related to property, plant, and equipment suppliers.

**Divestments:** resources obtained from the sale of businesses or significant cash generating units that are carried out within the framework of a divestment strategy.

**Net investment cash flow:** Net ordinary capex, subtracting divestments, +/- change in real estate inventories.

**Operating cash flow:** represents the ability of assets to generate resources in terms of net debt. It is obtained as follows: EBITDA - income from companies accounted for using the equity method and that carry out an activity analogous to the Group's main activities (equity method profit/(loss) - analogous), +/- change in operating working capital – net financial cost, +/- cash inflow/outflow of tax income, + equity method profit/(loss) – non analogous, +/- other cash inflow/outflow different from those included in the Net Investment cash flow and from those which constitute shareholder remuneration.

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Management uses these APMs to make financial, operational, and planning decisions. They are also used to evaluate the performance of the Group and its subsidiaries.

Management considers that these APMs provide useful additional financial information to evaluate the performance of the Group and its subsidiaries as well as for decision-making by the users of the financial information.

## **1. EXECUTIVE SUMMARY**

### **Key Highlights**

- The IPO of ACCIONA Energía, with shares starting to trade on 1st July, represents the most significant development for the ACCIONA group during the first half of 2021, and is a key strategic milestone in the Company's history. This transaction will allow ACCIONA to reduce its financial leverage considerably, as described further down in this report, and thus increase its ability to invest and enhance its growth potential, not only in energy, but also in the sustainable infrastructure activities.
- ACCIONA Group's results for the first half of 2021 show very positive performance, with revenues up 16.8% to €3,555 million, EBITDA up 28.7% to €643 million, EBT up 448% to €228 million, and net profit up 566% to €148 million, compared to H1 2020.
- Net financial debt reached €5,792 million, virtually unchanged relative to the end of the previous quarter. It is important to note that this figure does not include the impact of the IPO, with the proceeds from the sale of a 17.25% stake in ACCIONA Energía received in July 2021. This transaction resulted in cash proceeds for ACCIONA, net of estimated transaction costs, of €1,465 million. Taking this into account, ACCIONA Group's pro forma net debt as of 30 June 2021 stands at €4,326 million.
- All group's businesses performed well in the first half of the year. The Energy division posted 23.2% growth in revenues, to €1,041 million, and 18.3% growth in EBITDA, to €501 million, mainly driven by the improvement in the International Generation business, with high prices achieved from the new capacity that started operating in the United States (in the State of Texas). ACCIONA Energía published yesterday its results for the first half of 2021, available on [www.acciona-energia.com](http://www.acciona-energia.com).
- Revenues in the Infrastructure area increased by 18.7% to €2,196 million, and EBITDA rose by 76.3% to €126 million, despite the lower contribution from the concessions area due to the divestment of a portfolio of Spanish concessions made in the fourth quarter of 2020. Within this area, we would highlight performance of the construction business, with revenues up 24.6% and EBITDA reaching €57 million in H1 2021, compared to €2 million in H1 2020, which was strongly affected by the COVID-19 pandemic.
- In Other Activities, the Property Development area recorded a decline in both revenues and EBITDA due to the lower number of homes delivered in the first half of the year (156 units, compared to 301 in H1 2020). Bestinver delivered an excellent result in both revenues (+28.8%) and EBITDA (+29.5%), with a significant increase in assets under management (€977 million

increase in the first six months of the year) up to €7,348 million in H1 2021, and a positive contribution from Bestinver Securities.

- Group profit before tax amounted to €228 million, more than 5 times higher than in H1 2020, and attributable net profit amounted to €148 million, compared to €22 million in H1 2020 (+566%). In addition to the group's good operating performance reflected in EBITDA, these strong increases are driven by several factors: H1 2020 included a positive result from the reversal of the impairment of certain energy assets amounting to €85 million, by extending their useful book life from 25 to 30 years; the better equity-consolidated contribution of our stake in Nordex (-€18 million in H1 2021 vs. -€72 million in H1 2020); and capital gains from the sale of a portfolio of concessions in Spain agreed in Q4 2020 and partially completed in Q2 2021 (€51 million).
- In the first half of 2021, the net investment cash flow of ACCIONA Group amounted to €1,122 million. This figure includes net ordinary capex of €1,081 million, €113 million investment in real estate inventories, and divestments of €72 million, corresponding to the proceeds from the sale of a portfolio of concessions mentioned above.
- In Infrastructure, the construction and water backlog reached a new all-time high of €12,545 million at 30th June 2021. The area's total backlog, which also includes operation and maintenance contracts, amounted to €17,396 million.

### Consolidated Income Statement Data

(Million euros)	Jan-Jun 2021	Jan-Jun 2020	Change (%)
Revenues	3,555	3,042	16.8%
EBITDA	643	499	28.7%
Earnings before tax (EBT)	228	42	448.0%
Attributable net profit	148	22	565.7%

### Balance Sheet and Capital Expenditure Data

(Million euros)	30-Jun-2021	31-Dec-2020	Change (%)
Attributable Equity	3,484	3,405	2.3%
Net financial debt (excluding IFRS 16)	5,305	4,239	25.1%
Net financial debt	5,792	4,733	22.4%

(Million euros)	Jan-Jun 2021	Jan-Jun 2020	Change (%)
Net Ordinary Capex	1,081	484	123.4%
Net Investment Cash flow	1,122	504	122.7%

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## Operating Data

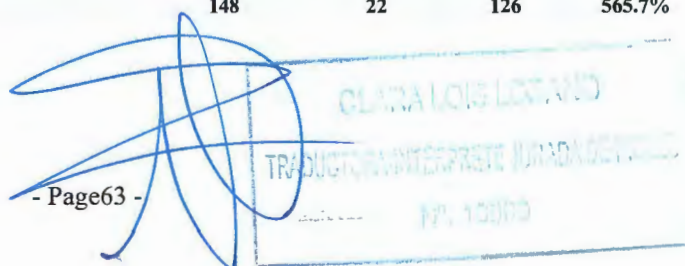
	30-Jun-2021	31-Dec-2020	Change (%)
Infrastructure backlog (Million euros)	17,396	14,885	16.9%
Average workforce	38,967	38,355	1.6%

	30-Jun-2021	30-Jun-2020	Change (%)
Total capacity (MW)	11,188	10,407	7.5%
Consolidated capacity (MW)	9,125	8,344	9.4%
Total production (GWh)	12,557	12,104	3.7%
Consolidated production (GWh)	10,227	9,821	4.1%
Bestinver's assets under management (Million euros)	7,348	5,536	32.7%

## 2. Consolidated Income Statement

(Million euros)	Jan-Jun 2021	Jan-Jun 2020	Chg. (€m)	Chg. (%)
<b>Revenue</b>	<b>3,555</b>	<b>3,042</b>	<b>512</b>	<b>16.8%</b>
Other income	310	425	(115)	-27.1%
Changes in inventories of finished goods and work in progress	118	34	84	n.a.
<b>Total Production Value</b>	<b>3,983</b>	<b>3,501</b>	<b>482</b>	<b>13.8%</b>
Costs of goods sold	(900)	(1,006)	106	10.5%
Personnel expenses	(861)	(759)	(103)	-13.5%
Other expenses	(1,625)	(1,275)	(350)	-27.4%
Equity method profit/(loss) - analogous	46	38	9	-23.0%
<b>EBITDA</b>	<b>643</b>	<b>499</b>	<b>144</b>	<b>28.7%</b>
Depreciation and amortisation	(286)	(265)	(21)	-7.9%
Provisions	(65)	(95)	31	32.2%
Impairment of asset value	(0)	86	(86)	-100.5%
Results of non-current assets	55	3	52	n.a.
Other gains or losses	(1)	--	(2)	n.a.
<b>EBIT</b>	<b>346</b>	<b>229</b>	<b>117</b>	<b>51.3%</b>
Net financial result	(101)	(115)	14	12.3%
Foreign exchange rate changes (net)	3	(6)	9	n.a.
Equity method profit/(loss) – non analogous	(18)	(72)	54	-75.1%
Profit/ (loss) from changes in value of financial instruments at fair value	(2)	6	(8)	n.a.
<b>Earnings Before Tax (EBT) from Continuing Activities</b>	<b>228</b>	<b>42</b>	<b>186</b>	<b>448.0%</b>
Income tax expense	(63)	(11)	(52)	-455.6%
<b>Period's profit</b>	<b>165</b>	<b>30</b>	<b>134</b>	<b>445.1%</b>
Non-controlling interests	(17)	(8)	(9)	-108.5%
<b>Profit attributable</b>	<b>148</b>	<b>22</b>	<b>126</b>	<b>565.7%</b>



## Revenue

(Million euros)	Jan-Jun 2021	Jan-Jun 2020	Chg. €m	Chg. (%)
Energy	1,041	845	196	23.2%
Infrastructure	2,196	1,849	347	18.7%
Other activities	447	441	6	1.3%
Consolidation adjustments	(129)	(93)	(36)	-39.3%
<b>TOTAL Revenue</b>	<b>3,555</b>	<b>3,042</b>	<b>512</b>	<b>16.8%</b>

Revenues increased by 16.8% to €3,555 million, with the following evolution in the different activity areas:

- The increase in Energy revenues (+23.2%), mainly due to the higher generation sales in the international market
- An increase in Infrastructure revenues by +18.7% due to a combination of 24.6% and 5.9% growth in Construction and Water, respectively, and -44.9% decrease in concessions, due to the sale of a Spanish concessions portfolio in December 2020
- The revenues from Other Activities increased by 1.3%, with a notable performance from Bestinver (+28.8%) and Urban Mobility (+61.6%)

## EBITDA

(Million euros)	Jan-Jun 2021	% EBITDA	Jan-Jun 2020	% EBITDA	Chg.	Chg. (%)
Energy	501	76%	423	81%	78	18.3%
Infrastructure	126	19%	71	14%	54	76.3%
Other activities	29	4%	26	5%	3	11.6%
Consolidation adjustments	(13)	n.a.	(21)	n.a.	9	40.3%
<b>TOTAL EBITDA</b>	<b>643</b>	<b>100%</b>	<b>499</b>	<b>100%</b>	<b>144</b>	<b>28.7%</b>
<b>Margin (%)</b>	<b>18.1%</b>		<b>16.4%</b>		<b>+1.7pp</b>	

Note: EBITDA contributions calculated before consolidation adjustments.

ACCIONA group's EBITDA in the first half of 2021 increased by 28.7% to €643 million. All businesses have displayed a very positive evolution, partially favoured by the comparison with a first half of 2020 that was very negatively affected by the COVID-19 pandemic. EBITDA in the Infrastructure business increased by 76.3%, despite the deconsolidation of the Spanish concessions sold in the fourth quarter of 2020. Other Activities EBITDA increased by 11.6%, with a notable increase in the contribution from Bestinver, Facility Services and Airports.

## EBIT

The net operating result before amounted to €346 million, 51.3% higher than the €229 million obtained in the first half of 2020. This growth is due not only to the good operating performance of the group reflected in EBITDA, but also to the fact that H1 2020 included a positive result from the

reversal of the impairment of some energy assets amounting to €85 million, by extending their useful book life from 25 to 30 years, and to the €51 million of capital gains realised in Q2 2021 with the partial completion of the sale of a portfolio of Spanish concessions agreed in December 2020.

### Earnings Before Tax (EBT)

(Million euros)	Jan-Jun 2021	Jan-Jun 2020	Chg. €m	Chg. (%)
Energy	211	187	24	12.8%
Infrastructure	37	(31)	68	218.7%
Other activities	(11)	(93)	83	88.7%
Consolidation adjustments	(9)	(21)	11	55.1%
<b>TOTAL EBT</b>	<b>228</b>	<b>42</b>	<b>186</b>	<b>448.0%</b>
<b>Margin (%)</b>	<b>6.4%</b>	<b>1.4%</b>		<b>+5.0pp</b>

The profit attributable amounted to €148 million, more than 6 times higher than the €22 million obtained in the first half of the previous year, favoured, in addition to all the factors mentioned above, by the better contribution of the stake in Nordex, consolidated by the equity method (-€18 million in H1 2021 compared to -€72 million in H1 2020).

### 3. Consolidated Balance Sheet and Cash Flow

(Million euros)	30-Jun- 2021	31-Dec- 2020	Chg. €m	Chg. (%)
Property, plant, and equipment & intangible assets	8,104	7,873	230	2.9%
Right of use	501	497	4	0.8%
Financial assets	449	189	260	137.1%
Investments accounted for using the equity method	1,230	1,227	2	0.2%
Goodwill	258	230	27	11.8%
Other non-current assets	1,356	1,382	(26)	-1.9%
<b>NON-CURRENT ASSETS</b>	<b>11,897</b>	<b>11,399</b>	<b>498</b>	<b>4.4%</b>
Inventories	1,430	1,230	200	16.3%
Accounts receivable	2,316	2,252	64	2.8%
Other current assets	455	309	146	47.4%
Other current financial assets	184	213	(29)	-13.5%
Cash and cash equivalents	2,057	2,407	(350)	-14.5%
Assets held for sale	336	458	(122)	-26.6%
<b>CURRENT ASSETS</b>	<b>6,778</b>	<b>6,869</b>	<b>(90)</b>	<b>-1.3%</b>
<b>TOTAL ASSETS</b>	<b>18,675</b>	<b>18,268</b>	<b>407</b>	<b>2.2%</b>
Capital	55	55	--	0.0%
Reserves	3,298	2,992	306	10.2%
Profit attributable to equity holders of the parent	148	380	(232)	-61.1%



Own securities	(17)	(22)	5	21.4%
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>3,484</b>	<b>3,405</b>	<b>79</b>	<b>2.3%</b>
<b>NON-CONTROLLING INTERESTS</b>	<b>381</b>	<b>365</b>	<b>16</b>	<b>4.4%</b>
<b>EQUITY</b>	<b>3,865</b>	<b>3,770</b>	<b>95</b>	<b>2.5%</b>
Bank borrowings and debentures	5,539	4,871	667	13.7%
Long-term lease obligations	414	420	(6)	-1.3%
Other non-current liabilities	1,938	1,857	81	4.4%
<b>NON-CURRENT LIABILITIES</b>	<b>7,891</b>	<b>7,149</b>	<b>743</b>	<b>10.4%</b>
Bank borrowings and debentures	2,007	1,987	20	1.0%
Short-term lease obligations	73	74	(1)	-2.0%
Trade payables	2,919	2,953	(34)	-1.2%
Other current liabilities	1,658	1,952	(294)	-15.1%
Liabilities associated to assets held for sale	263	383	(120)	-31.3%
<b>CURRENT LIABILITIES</b>	<b>6,919</b>	<b>7,349</b>	<b>(430)</b>	<b>-5.9%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>18,675</b>	<b>18,268</b>	<b>407</b>	<b>2.2%</b>
<b>(Million euros)</b>	<b>Jan-Jun 21</b>	<b>Jan-Jun 20</b>	<b>Chg.</b>	<b>Chg. (%)</b>
EBITDA	643	499	144	28.7%
Financial results (*)	(95)	(105)	9	8.9%
Working capital	(187)	(202)	14	7.2%
Other operating cash flow	(247)	(167)	(80)	-47.9%
<b>Operating cash flow</b>	<b>113</b>	<b>26</b>	<b>87</b>	<b>334.6%</b>
Net Ordinary Capex	(1,081)	(484)	(597)	-123.4%
Divestments	72	--	72	n.a.
Real Estate investment	(113)	(20)	(93)	n.a.
<b>Net Investment Cash flow</b>	<b>(1,122)</b>	<b>(504)</b>	<b>(618)</b>	<b>-122.7%</b>
Debt derivatives	33	(8)	42	n.a.
Forex	(10)	28	(39)	n.a.
Perimeter changes and other (*)	(81)	91	(172)	n.a.
<b>Financing/others cash flow</b>	<b>(58)</b>	<b>111</b>	<b>(169)</b>	<b>-151.8%</b>
<b>Change in net debt decrease / (increase)</b>	<b>(1,066)</b>	<b>(366)</b>	<b>(700)</b>	<b>n.a.</b>

Note: Energy investment includes €404m of net ordinary capex and €258m of other investments.

\*Note: IFRS16 lease payments H1 2021: €60 million of which €12m (€12 million in H1 2020) is reflected in Financial results (net interest) and €48 million (€46 million in H1 2020) in Derivatives, FX & IFRS16 principal.



## Attributable Equity

ACCIONA's attributable equity as of 30th June 2021 was €3,484 million, 2.3% higher than 31st December 2020.

## Change in Net Financial Debt

	31-Jun-2021		31-Dec-2020		Chg. €m	Chg. %
	Amount	Total	Amount	Total		
Non-recourse debt (project debt)	903	12%	947	14%	(43)	-4.6%
Recourse debt (corporate debt)	6,642	88%	5,912	86%	730	12.4%
<b>Total financial debt</b>	<b>7,546</b>		<b>6,858</b>		<b>687</b>	<b>10.0%</b>
<b>Cash + Current financial assets</b>	<b>(2,241)</b>		<b>(2,620)</b>		<b>379</b>	<b>14.5%</b>
<b>Net financial debt excl. IFRS 16</b>	<b>5,305</b>		<b>4,239</b>		<b>1,066</b>	<b>25.1%</b>
<b>Net financial debt</b>	<b>5,792</b>		<b>4,733</b>		<b>1,059</b>	<b>22.4%</b>

Net financial debt as of 30th June 2021 grew to €5,792 million (including €487 million from the IFRS16 effect), virtually the same as reported in March 2021. Compared to December 2020, the group's net debt has increased by €1,066 million, due to a combination of the following factors:

- Operating Cash flow of €113 million, which includes a negative variation in working capital of -€187 million, with a positive contribution in the second quarter. "Other operating cash flow" includes taxes, minority interests and a one-off settlement payment from a contractual dispute with a former energy partner.
- Net Investment Cash flow of €1,122 million, including €113 million invested in the property business, as well as €72 million of divestments related to a portfolio of concessional assets in Spain whose was agreed in the fourth quarter of 2020.
- Financing/Others Cash flow which reached -€58 million.

Financial gearing has evolved as follows:

(Millioneuros)	30-Jun-2021	31-Dec-2020
Gearing (Net Debt/Equity) (%)	150%	126%

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 TRADUCTORA-INTÉRPRETE JURADA DE INGLÉS  
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## Capital Expenditure

(Million euros)	Jan-Jun 2021	Jan-Jun 2020	Chg.	Chg. (%)
Energy	661	413	248	60.1%
Infrastructure	143	49	95	194.6%
Construction	102	23	79	n.a.
Concessions	--	9	(9)	n.a.
Water	31	8	23	n.a.
Other infrastructure activities	10	8	2	25.3%
Other activities	277	22	254	n.a.
Net Ordinary Capex	1,081	484	597	123.4%

*Note: Energy investment includes €404m of net ordinary capex and €258m of other investments*

In the first half of 2021 the net ordinary capex across ACCIONA's various businesses – excluding the property development investment – reached €1,081 million, compared to the €484 million in the first half of 2020.

The Energy division invested €661 million, representing 61% of the group's total net ordinary capex. During the first half of 2021, consolidated capacity increased by 494MW, all of which was outside Spain. It installed 140MW of wind in Australia (Mortlake South), 145MW of wind in Mexico (San Carlos) and 209MW of PV in Chile (Malgareida). At the end of the first half of the year, the group had 495MW under construction, making the 2021 target of installing 599MW highly visible. In addition, construction of a further 1,250MW is planned to commence in the coming months.

Infrastructures invested €143 million net, compared to €49 million in the first half of 2020, including the second payment related to the acquisition of LendLease Engineering, for €70 million.

Capex in Other Activities includes the €34 million acquisition of Silence, an electric motorbike manufacturer, and the loan granted to Nordex, amounting to approximately €200 million. In July 2021, €197 million were converted into Nordex shares through ACCIONA's subscription of 100% of its pre-emptive acquisition rights in the framework of the €584 million capital increase carried out by the company.



## 4. Results by Division

### a. Acciona Energy

(Million euros)	Jan-Jun 2021	Jan-Jun 2020	Chg. €m	Chg. (%)
Spain	564	472	92	19.5%
USA	107	37	70	188.6%
Mexico	80	83	(3)	-3.1%
Chile	101	76	25	33.5%
Other Americas	26	27	(1)	-4.0%
<b>Americas</b>	<b>315</b>	<b>223</b>	<b>92</b>	<b>41.3%</b>
Australia	32	33	(1)	-3.7%
Rest of Europe	95	82	12	15.0%
Rest of the world	36	35	1	2.9%
<b>International</b>	<b>477</b>	<b>373</b>	<b>104</b>	<b>27.9%</b>
<b>TOTAL Revenue</b>	<b>1,041</b>	<b>845</b>	<b>196</b>	<b>23.2%</b>

ACCIONA Energía's revenue increased by 23.2% to €1,041 million, mainly due to the following factors:

- Growth of 19.5% in Spain due to an increase in energy supply revenues, both in terms of volume and price.
- A 188.6% increase in the US on strong first quarter prices realised in Texas.
- An increase of 33.5% in Chile due to the increase in injection node prices.
- Rest of Europe increased revenues by 15% to €95 million.

(Million euros)	Jan-Jun 2021	% EBITDA	Jan-Jun 2020	% EBITDA	Chg.(€m)	Chg.(%)
Spain	180	36%	168	40%	12	7.1%
USA	99	20%	25	6%	74	300.0%
Mexico	70	14%	75	18%	(6)	-7.6%
Chile	35	7%	43	10%	(8)	-18.0%
Other Americas	20	4%	20	5%	0	-1.3%
<b>Americas</b>	<b>224</b>	<b>45%</b>	<b>163</b>	<b>39%</b>	<b>61</b>	<b>37.1%</b>
Australia	18	4%	24	6%	(6)	-25.4%
Rest of Europe	51	10%	40	9%	11	26.8%
Rest of the world	28	6%	27	6%	--	1.3%
<b>International</b>	<b>321</b>	<b>64%</b>	<b>255</b>	<b>60%</b>	<b>66</b>	<b>25.8%</b>
<b>TOTAL EBITDA</b>	<b>501</b>	<b>100%</b>	<b>423</b>	<b>100%</b>	<b>78</b>	<b>18.3%</b>
Margin (%)	48.1%		50.1%			2.0PP

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 TRADUCTOR INTERPRETE JURADA DE NÚM. 10078

ACCIONA Energía's EBITDA in H1 2021 increased by 18.3% to €501 million. This growth was mainly driven by the United States (€99m EBITDA vs. €25 million in H1 2020) due to exceptionally high prices in the first quarter, as well as Spain (+7.1%) thanks to slightly higher average prices and production plus the positive effect of the 2013-14 hydro levy court dispute, which contributed €25 million to the result, offsetting €19 million of positive impact in 2020 from the reversal of impairments in the contribution of equity-accounted assets.

In terms of the main operating indicators, the average generation price increased 11% to €68/MWh, up 2% in Spain and 20% in International. In Spain, the accounting of the regulatory banding mechanism and price hedges have largely limited the positive impact of the sharp rise in wholesale prices in this semester.

Total installed capacity at the end of the semester stood at 11.2GW compared to 10.4GW at 30th June 2020. At a consolidated level, capacity grew from 8.3GW to 9.1GW, up 9.4% more. A total of 781MW was installed during the previous twelve months, 158MW wind in Australia (Mortlake South), 170MW wind in the US (Chalupa), 214MW wind in Mexico (San Carlos) and 238MW photovoltaic in Chile (Malgarida). During the first half of the year, the construction of 494 new MW was completed, which, together with the 495MW under construction at 30th June, is well on track to meet the 2021 target of 599MW. In addition, construction of a further 1,250MW is planned to commence in the coming months.

Production during the period grew less than expected due to incidents in the US and Mexico and the worst resource. Consolidated production amounted to 10,227GWh, an increase of 4.1% compared to the same period of the previous year. In the domestic market, production increased by 2.3% to 5,228GWh, with wind output up 14.9% and hydro output down -25.0%. Consolidated production from international assets increased by 6.1% compared to H1 2020, to 4,999GWh, including the new capacity that began operating. Excluding the new assets, the consolidated production of the International business would have fallen by 10.2%.

The first half of 2021 accounted for a significant part of the total expected investment for the year as a whole. Thus, net investment cash flow during the semester amounted to €661 million. Net investment cash flow also reflects €258 million of deferred payments related to debt management carried out during the 2020 financial year in the context of the COVID-19 pandemic, as well as €113 million paid at the beginning of the year for the purchase of an additional 8.33% stake in ACCIONA Energía International from KKR, bringing the Group's stake in the subsidiary to 75%.

### Breakdown of Installed Capacity and Production by Technology

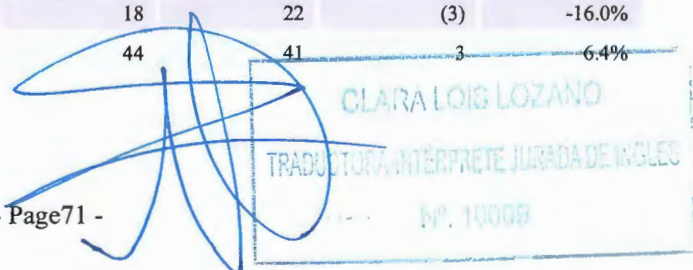
	Total		Consolidated		Net	
	Installed MW	Produced GW	Installed MW	Produced GW	Installed MW	Produced GW
30-Jun-2021						
<b>Spain</b>	<b>5,677</b>	<b>6,632</b>	<b>4,452</b>	<b>5,228</b>	<b>5,014</b>	<b>5,868</b>
Wind	4,738	5,326	3,514	3,922	4,078	4,571
Hydro	873	1,097	873	1,097	873	1,097
Solar Thermoelectric	--	--	--	--	--	--
Solar PV	4	2	4	2	4	2
Biomass	61	207	61	207	59	197



30-Jun-2021	Total		Consolidated		Net	
	Installed MW	Produced GW	Installed MW	Produced GW	Installed MW	Produced GW
<b>International</b>	<b>5,511</b>	<b>5,925</b>	<b>4,672</b>	<b>4,999</b>	<b>4,314</b>	<b>4,540</b>
Wind	4,006	4,510	3,804	4,310	3,217	3,577
Mexico	1,076	1,386	1,076	1,386	925	1,179
USA	1,064	996	990	939	851	812
Australia	592	568	528	511	492	437
India	164	164	164	164	142	142
Italy	156	138	156	138	117	103
Canada	181	243	141	182	106	137
South Africa	138	163	138	163	57	67
Portugal	120	140	120	140	84	98
Poland	101	103	101	103	76	78
Costa Rica	50	142	50	142	32	92
Chile	312	397	312	397	301	386
Croatia	30	44	30	44	23	33
Hungary	24	25	--	--	12	12
Solar PV	1,441	1,358	804	632	1,049	920
Chile	610	496	610	496	610	496
South Africa	94	93	94	93	39	38
Portugal	46	44	--	--	23	22
Mexico	405	454	--	--	202	227
Egypt	186	227	--	--	78	95
Ukraine	100	43	100	43	97	42
Solar Thermoelectric (USA)	64	57	64	57	48	43
<b>Total Wind</b>	<b>8,745</b>	<b>9,836</b>	<b>7,318</b>	<b>8,232</b>	<b>7,296</b>	<b>8,148</b>
<b>Total other technologies</b>	<b>2,443</b>	<b>2,721</b>	<b>1,807</b>	<b>1,995</b>	<b>2,033</b>	<b>2,260</b>
<b>Total Energy</b>	<b>11,188</b>	<b>12,557</b>	<b>9,125</b>	<b>10,227</b>	<b>9,329</b>	<b>10,407</b>

## b. Infrastructure

(Million euros)	Jan-Jun 2021	Jan-Jun 2020	Chg. €m	Chg. (%)
Construction	1,598	1,283	315	24.6%
Concessions	20	37	(17)	-44.9%
Water	516	487	29	5.9%
Other Infra. Activities	78	77	2	2.3%
Consolidation adjustments	(17)	(35)	18	50.4%
<b>Revenue</b>	<b>2,196</b>	<b>1,849</b>	<b>347</b>	<b>18.7%</b>
Construction	57	2	54	n.a.
Concessions	18	22	(3)	-16.0%
Water	44	41	3	6.4%





Other Infra. Activities	7	7	1	12.9%
<b>EBITDA</b>	<b>126</b>	<b>71</b>	<b>54</b>	<b>76.3%</b>
<i>Margin (%)</i>	<i>5.7%</i>	<i>3.9%</i>		
<b>EBT</b>	<b>37</b>	<b>(31)</b>	<b>68</b>	<b>218.7%</b>
<i>Margin (%)</i>	<i>1.7%</i>	<i>-1.7%</i>		

Revenues in Infrastructure reached €2,196 million, 18.7% higher than in the first half of 2020, and EBITDA amounted to €126 million, up 76.3% compared to H1 2020, which was very negatively affected by the COVID-19 pandemic.

### Infrastructure Backlog

<i>(Million euros)</i>	30-Jun-2021	31-Dec-2020	Chg. (%)	Weight (%)
Construction	11,002	10,797	1.9%	63%
Water	6,082	3,789	60.5%	35%
Other infrastructure activities	312	300	3.8%	2%
<b>TOTAL</b>	<b>17,396</b>	<b>14,885</b>	<b>16.9%</b>	<b>100%</b>

<i>(Million euros)</i>	30-Jun-2021	31-Dec-2020	Chg. (%)	Weight (%)
Projects (Construction and Water)	12,545	12,123	3.5%	72%
Water O&M	4,540	2,462	84.4%	26%
Other infrastructure activities	312	300	3.8%	2%
<b>TOTAL</b>	<b>17,396</b>	<b>14,885</b>	<b>16.9%</b>	<b>100%</b>

<i>(Million euros)</i>	30-Jun-2021	31-Dec-2020	Chg. (%)	Weight (%)
Spain	3,287	3,092	6.3%	19%
International	14,109	11,793	19.6%	81%
<b>TOTAL</b>	<b>17,396</b>	<b>14,885</b>	<b>16.9%</b>	<b>100%</b>

The total Infrastructure backlog increased by 16.9% to €17,396 million compared to December 2020 and the construction and water backlog stood at €12,545 million, 3.5% higher than in December 2020, both reaching a new all-time high. New projects worth €4,646m were awarded during the semester, which €2,355 million belong to Construction and Water projects, including the Jubail 3B desalination plant in Saudi Arabia (€337 million), the Tren Maya Playa Carmen - Tulum train in Mexico (€315 million) and the modernisation of part of the Frankston railway line in Melbourne, Australia (€213 million).

### A. Construction

<i>(Million euros)</i>	Jan-Jun 2021	Jan-Jun 2020	Chg. €m	Chg. (%)
<b>Revenue</b>	<b>1,598</b>	<b>1,283</b>	<b>315</b>	<b>24.6%</b>
<b>EBITDA</b>	<b>57</b>	<b>2</b>	<b>54</b>	<b>n.a.</b>
<i>Margin (%)</i>	<i>3.5%</i>	<i>0.2%</i>		

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 TRADUCCION Y CERTIFICACION JURADADA  
 Nº. 10013

Revenues increased by 24.6% to €1,598 million and EBITDA reached €57 million, compared to only €2 million in H1 2020, which saw the most negative effects of the COVID-19 pandemic, mostly in the second quarter of 2020. The EBITDA margin remained stable compared to the first quarter of the year at 3.5% of sales.

## B. Concessions

(Million euros)	Jan-Jun 2021	Jan-Jun 2020	Chg. €m	Chg. (%)
Revenue	20	37	(17)	-44.9%
EBITDA	18	22	(3)	-16.0%
Margin (%)	89.0%	58.4%		

Concessions decreased revenues by 44.9% and EBITDA by 16.0% due to the deconsolidation of a set of concession assets in Spain whose sale was agreed in the fourth quarter of 2020.

## C. Water

(Million euros)	Jan-Jun 2021	Jan-Jun 2020	Chg. €m	Chg. (%)
Revenue	516	487	29	5.9%
EBITDA	44	41	3	6.4%
Margin (%)	8.5%	8.4%		

Water revenues increased by 5.9% in the first half of 2021 and EBITDA grew by 6.4% to €44 million with a stable EBITDA margin of around 8.5%.

## D. Other infrastructure activities

(Million euros)	Jan-Jun 2021	Jan-Jun 2020	Chg. €m	Chg. (%)
Revenue	78	77	2	2.3%
EBITDA	7	7	1	12.9%
Margin (%)	9.4%	8.6%		

In the first half of 2021, Other Infrastructure Activities (including Citizen Services (environment), Smart & Digital Services (energy services) and Healthcare) generated €78 million in revenues and €7 million in EBITDA, with a significant improvement in profitability (EBITDA margin of 9.4% compared to 8.6% in H1 2020).

### c. Other activities

(Million euros)	Jan-Jun 2021	Jan-Jun 2020	Chg. €m	Chg. (%)
Real Estate	39	85	(46)	-53.8%
Bestinver	62	48	14	28.8%
Corp. and other	346	308	38	12.2%

Revenue	447	441	6	1.3%
Real Estate	(8)	10	(18)	n.a.
Margin (%)	-21.4%	11.6%		
Bestinver	34	26	8	29.5%
Margin (%)	54.5%	54.2%		
Corp. and other	3	(10)	13	n.a.
EBITDA	29	26	3	11.6%
EBT	(11)	(93)	83	-88.7%

#### A. Real State:

The Real State business revenues and EBITDA decreased in the first half of 2021 due to the lower number of residential units delivered in the period. Thus, 156 units were delivered between January and June 2021, compared to 301 in the first half of 2020.

#### B. Bestinver:

Bestinver increased its revenues by 28.8% and its EBITDA by 29.5% as a result of the higher average funds under management (€6,893 million in the first half of 2021 compared to €5,728 million in the first half of 2020), the higher margin associated with the distribution of funds and the positive contribution of Bestinver Securities.

At the end of June 2021, funds under management reached €7,348 million, a net increase of €977 million compared to 31 December 2020.

#### C. Corporation and others:

Corporation and Others include certain activities previously included in the Services area such as Airport Handling, Mobility and Facility Services. Activity in H1 2021 showed a notable improvement compared to H1 2020, when it was heavily impacted by the effects of the COVID-19 pandemic. Revenues increased by 12.2% to €346 million and made a slight positive contribution to the group's EBITDA, compared to -€10 million in H1 2020.

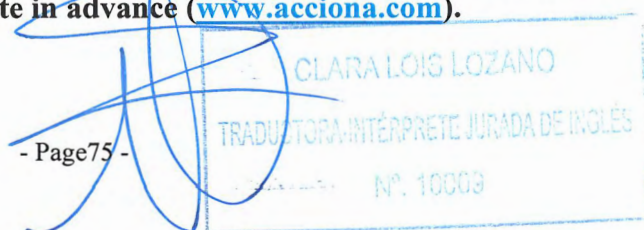
### 5. Relevant information in the period

- **18 January 2021: ACCIONA communicates details of the operation related to the Liquidity Agreement between 16/10/2020 and 15/01/2021, both included.**
  - Detailed information about the operations relevant to the fourteenth quarter of the mentioned contract (from 16 October 2020 to 15 January 2021, both included).
- **18 February 2021: ACCIONA reports that the Board of Directors Meeting to be held today, 18th February 2021, stating the annual accounts for the FY 2020, will discuss, among other items, the possible Initial Public Offering of the shares of its subsidiary and parent of the Energy division, Corporación ACCIONA Energías Renovables, S.L. (currently being transformed into a public limited company), and its subsequent listing.**



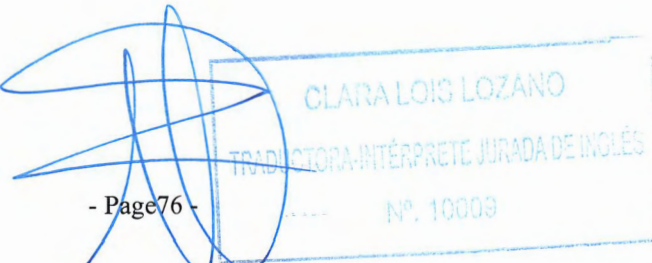
The Company will provide more information on the matter, as appropriate, after said meeting.

- **18 February 2021:** Further to the Privileged Information communication published today (II registration number 724), ACCIONA informs that the Board of Directors has decided to initiate the process of Initial Public Offering ("Offering") of the shares of its subsidiary Corporación ACCIONA Energías Renovables, S.L. (in the process of being transformed into a Public Limited Company), head of the Energy division, for its subsequent listing on the Spanish stock exchanges.
  - The final approval of the Offering is subject to the assessment carried out by the corresponding management bodies of the Company, taking into account, among other factors, market conditions and investor interest.
- **16 March 2021:** The company sends a press release regarding the agreement reached with Korea Zinc, CO.
  - ACCIONA and the international metallurgical group Korea Zinc Co. have reached an agreement to jointly develop the MacIntyre wind farm (923MW) in Queensland.
- **16 March 2021:** ACCIONA, S.A.'s Board of Directors has called an Extraordinary General Shareholders' Meeting to be held on 12 April 2021 at 1:30 p.m. on a single call.
- **12 April 2021:** At the Extraordinary General Shareholders' Meeting held today on a single call, with 83.39% of the Company's share capital in attendance (including treasury shares), was approved with the favourable vote of 99.8% of the voting capital in attendance at the Meeting, the sole item on the agenda submitted for voting, and which text is transcribed below.
  - Authorisation, for the purposes of the provisions of article 160.f) of the Spanish Companies Act, for the disposal of shares in Corporación ACCIONA Energías Renovables, s.a., including a share offering as part of its IPO.
- **19 April 2021:** ACCIONA communicates details of the operation related to the Liquidity Agreement between 18/01/2021 and 16/04/2021, both included.
  - The transactions corresponding to the fifteenth quarter of the aforementioned contract (from 18 January 2021 to 16 April 2021, both included) are detailed.
- **29 April 2021:** ACCIONA announces the virtual event "ACCIONA Energía Capital Markets Day" that will take place next Friday 7th May at 13h. Connection details will be available on ACCIONA's website in advance ([www.acciona.com](http://www.acciona.com)).

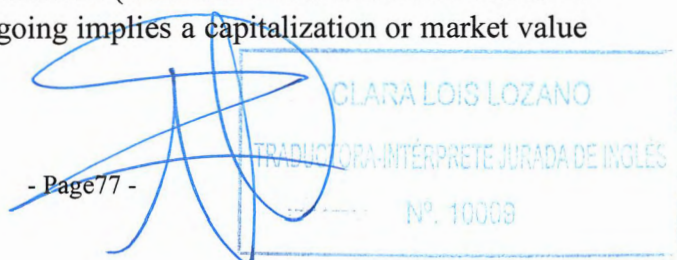


- **7 May 2021:** As a follow up to the Other Relevant Information communication published on 29th April 2021, (ORI number 9028), ACCIONA attaches the presentation to be used in the virtual event “Acciona Energía Capital Markets Day” which will take place today 7th May 2021 at 1:00pm (Madrid time).
  - The presentation contains insider information relating to the subsidiary Corporación Acciona Energías Renovables, S.A. Unipersonal, the parent company of ACCIONA’s Group Energy division.
  
- **26 May 2021:** The Company informs that, on the date hereof, its subsidiary Acciona Financiación Filiales, S.A. and a syndicate of twenty three banks (five Spanish banks and eighteen foreign banks) have entered into a new finance agreement for an amount of eight hundred million euros (EUR 800,000,000.00).
  - The financing is divided into two tranches: tranche A for a maximum amount of two hundred million euros (EUR 200,000,000.00) and tranche B for a maximum amount of six hundred million euros (EUR 600,000,000.00), both maturing on 26th May 2026 (the “AFF Syndicated Loan Agreement”).
  - On the other hand, the subsidiary Acciona Energía Financiación Filiales, S.A. (Unipersonal) and a syndicate of twenty three banks (five Spanish banks and eighteen foreign banks) have today entered into a finance agreement for an amount of two thousand and five hundred million euros (EUR 2,500,000,000.00). The financing is divided into three tranches; tranche A for a maximum amount of one thousand million euros (EUR 1,000,000,000.00), tranche B for a maximum amount of one thousand million euros (EUR 1,000,000,000.00) and tranche C for a maximum amount of five hundred million euros (EUR 500,000,000.00). Tranches A and B both mature on 26th May 2024 and tranche C matures on 26th May 2026 (the “AEFF Syndicated Loan Agreement”).
  
- **27 May 2021:** ACCIONA S.A.’s Board of Directors has convened the Annual General Shareholders’ Meeting for 29 June 2021 on first call and 30 June 2021, on second call, at 12:30pm (it is foreseeable that the meeting would take place on second call). Attached hereto is the full text of the call shall be published on the Company’s website.
  
- **7 June 2021:** As a follow-up to the Insider Information statements published on 18 February 2021 (II number 724 and 728), Acciona informs of its intention to proceed with the Initial Public Offering (“IPO”) relating to the shares of its subsidiary and head of the Energy division of the Group, Corporación Acciona Energías Renovables, S.A. Unipersonal (“Acciona Energía”).

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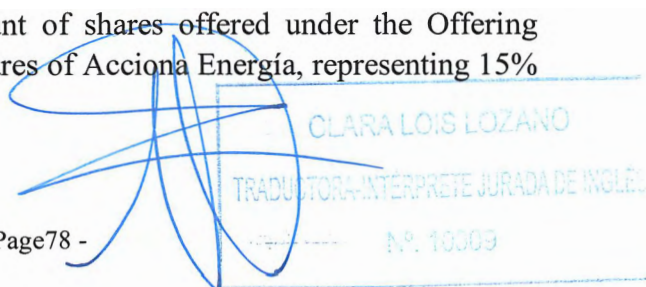
- In the context of the IPO, Acciona Energía intends to apply for the admission of its shares to listing on the Madrid, Barcelona, Bilbao, and Valencia Stock Exchanges for trading through the automated Quotation System (Mercado Continuo).
- **7 June 2021: Notice is given that today the Spanish Securities Market Commission (“CNMV”) has approved and registered the share registration document of Corporación Acciona Energías Renovables, S.A. Unipersonal (“Acciona Energía”).**
- **8 June 2021: Acciona informs that Corporación Acciona Energías Renovables, S.A. Unipersonal (“Acciona Energía”) has obtained an ESG (environmental, social and governance) rating from S&P Global Ratings with a score of 86 over 100.**
  - The awarding of such rating by S&P Global Ratings is conditioned to the admission of Acciona Energía’s shares to listing on the Madrid, Barcelona, Bilbao, and Valencia Stock Exchanges for trading through the Automated Quotation System (Mercado Continuo).
- **17 June 2021: As a follow up to the Insider Information communications published on 18 February 2021 (II number 724 and 728) and the Other Relevant Information communications published on June 7th, 2021 (ORI number 9869 and 9870), ACCIONA reports that today, pursuant to the authorization granted by the Company’s Extraordinary General Shareholders’ Meeting on 12 April 2021, the Company’s Board of Directors has unanimously passed the following resolutions, in connection with the forthcoming initial public offering (the “Offering”) of shares of Corporación Acciona Energías Renovables, S.A. Unipersonal (“Acciona Energía”):**
  - To approve the sale to qualified investors of a minimum of 49,387,588 and a maximum of 82,312,647 shares of Acciona Energía, each with a par value of 1.00 euro, representing, respectively, 15% and 25% of its share capital, by launching the Offering in the context of its listing process in the stock exchanges. Such Offering may be increased by the granting by Acciona to the joint global coordinators of the Offering of a call option (*Green shoe*) representing between 10% and 15% of the shares initially offered in the Offering in order to cover eventual over-allotments among investors.
  - To set, following the joint global coordinators’ recommendations and the advice provided by the Company’s financial advisors, an indicative and non-binding price range for the shares that are the subject of the Offering, ranging between 26.73 and 29.76 euros per share of Acciona Energía, under the terms and conditions contained in the prospectus which will be submitted to the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores) for approval. The foregoing implies a capitalization or market value





of the entire share capital of Acciona Energía between 8,800,000,000 and 9,800,000,000 euros, approximately.

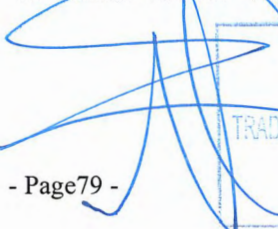
- **21 June 2021:** As a follow up to the Insider Information communications published on 17 June 2021 and 18 February 2021 (II number 940 and 724 and 728, respectively) and the Other Relevant Information communications published on 7 June 2021 (ORI number 9869 and 9870), ACCIONA reports that today the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores or “CNMV”) has approved and registered the prospectus for the initial public offering and admission to listing of the shares of Corporación Acciona Energías Renovables, S.A. Unipersonal (“Acciona Energía”) on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges for trading through the Automated Quotation System or “Mercado Continuo” (the “Prospectus”).
- **22 June 2021:** As a follow up to the Insider Information communications published on 17 June 2021 and 18 February 2021 (II number 940 and 724 and 728, respectively) and the Other Relevant Information communications published on 7 June and 21 June 2021 (ORI number 9869 and 9870, and 10110, respectively), ACCIONA reports that, pursuant to the information provided by the joint global coordinators of the initial public offering (the “Offering”) of shares of its subsidiary Corporación Acciona Energías Renovables, S.A. Unipersonal (“Acciona Energía”), the non-binding share purchase proposals received from qualified investors to date are sufficient to cover the initial Offering size (i.e., 15% of Acciona Energía’s share capital) plus 15% of such initial size comprising the over-allotment option.
- **28 June 2021:** ACCIONA reports that, pursuant to the information provided by the joint global coordinators of the initial public offering (the “Offering”) of shares of its subsidiary Corporación Acciona Energías Renovables, S.A. Unipersonal (“Acciona Energía”), the non-binding share purchase proposals received from qualified investors to date are sufficient to cover the initial Offering size (i.e., 15% of Acciona Energía’s share capital) plus 15% of such initial size comprising the over-allotment option within the non-revised price range referred to below.
  - Likewise, it is reported that Acciona, in consultation with the joint global coordinators of the Offering, has decided to narrow the indicative non-binding price range for the shares subject of the Offering between 26.73 and 27.50 euros per share of Acciona Energía.
- **29 June 2021:** Today, the book-building process for the public offering of ordinary shares of Acciona Energía to qualified investors (the “Offering”) has been completed.
  - Offering price: €26.73 per ordinary share.
  - Offering size: the aggregate amount of shares offered under the Offering amounts to 49,387,588 ordinary shares of Acciona Energía, representing 15% of its share capital.



- Over-allotment Option: the Offering may be increased up to a maximum of 7,408,138 additional shares (equivalent to 15% of the number of ordinary shares constituting the initial Offering size and representing 2.25% of the share capital of Acciona Energía) if Citigroup Global Markets Europe AG or any of its agents, as stabilization manager (the "Stabilization Manager"), acting on behalf of the underwriting managers, exercises the over- allotment option granted by ACCIONA over all or a portion of such additional shares (the "Over-allotment Option").
- **30 June 2021: ACCIONA reports that the General Shareholders Meeting held today has resolved that a dividend for the year 2020, be payable on 7 July 2021, through the entities adhered to Sociedad de Gestión de los Sistemas de Registro Compensación y Liquidación de Valores. The €3.9 per share gross dividend approved by the Annual General Shareholders Meeting has been slightly increased to the amount of 3.91496620 euros per share due to the direct treasury shares adjustment. The relevant dates for the dividend distribution are:**
  - Last Trading Date: 02 July 2021
  - ExDate: 05 July 2021
  - Record Date: 06 July 2021
  - Payment Date: 07 July 2021
- **30 June 2021: During today's General Shareholders Meeting, held on second call, with the attendance of 82.28% of the Company's share capital (including treasury shares), shareholders have approved with, at least 86.72% of the share capital with voting rights 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 CNMV on 27 May 2021 with registration number 9682.**
- **30 June 2021: The Company reports the update of its board of directors composition and committees.**

ACCIONA has released the following material information since 30 June 2021.

- **8 July 2021: The Company informs that on the date hereof, the syndicated finance agreement communicated as Relevant Information on 25 March 2015 (RI 220674) and 12 July 2016 (RI 240724), along with other pre-existing financing agreements, has been cancelled following the first draw of funds under the syndicated finance agreement**


  
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communicated as an **Other Relevant Information** communication, by the Company on 26 May 2021, (ORI 9617).

▪ **19 July 2021: ACCIONA communicates details of the operation related to the Liquidity Agreement between 19/04/2021 and 16/07/2021, both included.**

- The transactions corresponding to the sixteenth quarter of the aforementioned contract (from 19 April 2021 to 16 July 2021, both included) are detailed.

## 6. Dividend

On 18 February 2021, ACCIONA's Board of Directors proposed the distribution of a dividend of €213,9m (€3.90 per share) charged to the results of the 2020 financial year, approved on the 30 June 2021 in the General Shareholders Meeting.

## 7. Share Price Performance in first half of 2021



## 8. Key Share Data

	30-Jun-2021
Price at 30 June 2021 (€/share)	127.30
Price at 31 December 2020 (€/share)	116.70
Low in H1 2021 (05/01/2021)	116.50
High in H1 2021 (27/04/2021)	146.20
Average daily trading (shares)	12,6,500
Average daily trading (€)	13,737,095
Number of shares	54,856,653
Market capitalisation 30 June 2021 (€ million)	6,983

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## 9. Share Capital

As of 30 June 2021, ACCIONA's share capital amounted to €54,856,653 divided into 54,856,653 shares of €1 of nominal value each.

The group's treasury shares as of 30 June 2021 amounted to 209,707 shares, which represent 0.3823% of the share capital.



## **Part II – Main risks and uncertainties for the first six months of 2021.**

An element of natural risk mitigation within the ACCIONA Group is its continued geographical and sectoral diversification. However, this diversification can influence the evolution of its operations and of its economic performance.

The ACCIONA Group has a Risk Management System defined by a set of specific procedures for action, identification, evaluation, and management of risks through risk reduction measures such as transfers through insurance covers, market instruments, contractual agreements or the establishment of more efficient policies or procedures.

The main risks related to activities and which may affect the achievement of the Group's objectives are the following:

### **Regulatory risks**

A significant portion of the Group's activities is subject to a large number of regulations and any changes thereto might affect both activities and economic results.

A significant portion of the Group's electricity generation activities in Spain is subject to the regulatory framework initially established in Royal Legislative Decree 9/2013 and later affirmed by Law 24/2013 of 26 December, on the Electricity Sector and its development regulations. The remuneration model established seeks to provide predictable income for the plants that apply it and mitigates their exposure to market price fluctuations through review of this remuneration parameter every 3 years (regulatory semi-period). Furthermore, the regulation provides for a possible review of the parameters that determine the future remuneration for the plants every 6 years (regulatory period), and if this regulation were amended this could impact the results of the operations subject thereto.

Since 2019, Royal Decree Law 17/2019 sets and extends reasonable remuneration for the first regulatory period for the following two (until 2032). Setting this long-term target profitability (7.398%) eliminates many of the uncertainties associated with the review of other remuneration parameters, ensures the predictability of revenues, and guarantees a return for existing facilities.

In relation to the uncertainties associated with the first half of the year, it is worth highlighting that a draft bill on the remuneration of CO2 not emitted from the electricity market has been published. Although it is in an initial processing phase, it could affect facilities that are reaching the end of their regulatory useful life. Further details of the measure, as well as an initial estimate of its impact, can be found in section D2 of the "Risk Factors" section of Acciona Generación Renovables's Registration Document.

In the international area, Acciona seeks to reduce its exposure to market risk through private energy sale/purchase price agreements (PPAs), which make it possible to establish the future sale price with third parties over an agreed period of time, thereby reducing exposure to possible changes in market rates.

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In addition to hedging through energy sales contracts, ACCIONA Green Energy also manages energy that is exposed to market fluctuations through derivative instruments by measuring on a monthly basis that the margin at risk is within the limits established by the Economic and Financial Department.

## **Financial risks**

To manage the financial risk related to the Group's operations, the exposure to and degree and extent of the market risk is analysed (including foreign currency risk, interest rate risk and price risk), as well as credit risk and liquidity risk.

The Group seeks to reduce the effects of these risks by using derivative financial instruments; this use is governed by the Group's risk management policies approved by the Board of Directors. These risk management policies are framed within the principles related to exchange rate risk, interest rate risk, procurement, credit risk, use of derivative and non-derivative financial instruments, and surplus investment policies.

Interest rate risk - The risk of interest rate fluctuation is particularly significant in connection to the financing of construction and water projects and in the construction of energy generation plants such as wind farms and solar plants (Energy Division); in these projects, the notional amounts are very high and small changes in interest rates can have a significant effect on ACCIONA's balance sheet and income statement.

This risk is hedged based on estimates of interest rate curve trends and of the objectives and characteristics of the financing under analysis. Specifically, with certain exceptions, the Group enters into fixed and variable interest rate swaps (IRS).

The effect of interest rate fluctuations on floating rate debt is monitored on a quarterly basis. To this end, a sensitivity analysis is carried out for different scenarios of both rate rises and falls.

Foreign currency risk - Foreign currency risk arises from the appreciation or depreciation of the currencies in which the Group operates with respect to the company's functional currency, the currency in which financial results are presented. Acciona has developed a process of increased internationalisation, which means it is more exposed to foreign currency risk involving transactions in the currencies of the countries where it invests and operates. Exchange rate risk arises mainly from investments, debt, supplies and services denominated in currencies other than the euro and collections and payments in foreign currencies.

Exchange rate fluctuations affect both the value of assets and liabilities when consolidating companies whose financial statements are not denominated in euros (fair value), as well as gains and losses on all transactions carried out in foreign currencies (cash flow).

In order to mitigate foreign currency risk, the ACCIONA Group aims to have natural hedges so that the amounts collected match the amounts paid in each currency. In addition, within the possibilities of the market, non-current assets financing defined in currencies other than the euro are denominated in the same currency as the asset is referred to. When it is not possible to naturally hedge the exchange



rate risk, the possibility of taking out exchange rate insurance is considered to hedge the expected cash flows in accordance with the assumable risk limits.

In order to analyse the effect that a potential change in interest rates might have on the Group's accounts, a sensitivity test is carried out on a quarterly basis which simulates the impact that a revaluation of the euro would have on the Group's net equity compared to the main currencies in which the Group operates and holds investments.

Credit risk: To mitigate the risk that the counter party to a contract fails to meet its obligations, transactions are negotiated only with solvent third parties and securing sufficient guarantees, to reduce the risk of financial losses in the event of default. The Group enters into contracts only with organisations at the same investment ranking level or above and it obtains information on its counter parties from independent business appraisal agencies, from other public sources of financial information, and from the information it gathers from its relations with clients.

Discounted notes receivable and customers' accounts cover a large number of customers from different industries and geographical areas. The credit relations held with customers and their solvency are appraised on an on-going basis, and credit guarantee insurance is engaged where it is considered necessary. As regards the non-payment risk and essentially in the main business areas, public and private clients are assessed before any contract is made. This process includes a solvency report and going over contractual requirements from the economic and legal standpoints, and the correct debt evolution is permanently monitored during the development of the work, and the related value adjustments according to economic criteria.

To minimise the risk of international expansion, ACCIONA studies the engagement of political risk and credit coverage through export credit insurers in order to guarantee collections and cover the risk of non-payment, reducing possible losses arising from the occurrence of political or credit risks which may have a significant impact.

The Group has no significant exposure to credit risk with any of its clients or group of clients with similar characteristics. Similarly, credit risk concentration is not significant.

Liquidity risk: Acciona Group's management of the liquidity risk is prudent. The Group keeps an adequate level of cash and marketable securities and arranges credit facilities undertaken in sufficient amounts to meet the projected needs.

At the beginning of the COVID-19 health crisis, a decision was taken to take out new credit lines ("Liquidity Lines") with banks in a close relationship with the Group and a total amount of 854 million euros was arranged. They have all now expired. At the same time, in order to be eligible for the European Central Bank's liquidity programmes (the "Pandemic Emergency Purchase Programme"), the private DBRS rating was made public. This eligibility has allowed the Bank of Spain to purchase ECP notes on a recurring basis.

Bilateral financing is periodically extended well in advance of maturity. This recurrent task of extending limits and maturities has been done without any issues.

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Furthermore, there has been an increase in the diversification of the financing sources used in recent years, thus reducing dependence on traditional banking.

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

## **Environmental risks**

In 2020, ACCIONA improved its ESG risk management model through the new internal Resilience tool. This mechanism is key when it comes to making decisions on interrelated issues, such as different extra-financial risk scenarios; it makes studying the risk as an isolated entity easier, but also helps to better understand its relation with other risks.

The company held several Resilience workshops with the business units in 2020 which have contributed to generating a common space in which to address ESG risk assessment and access the resulting reports, rankings, and networks of interconnection of issues.

The results of each of the risk assessments have been compared against the exposure of each business in the countries where the company operates. This exposure is based on external indexes which can be used to make the comparisons in order to detect possible points to be strengthened. Specific risk treatment sheets have been drawn up for those risks assessed as most significant, with the aim of minimising the associated consequences and/or probability. These management measures are implemented through the objectives of the Sustainability Master Plan and as part of the continuous improvement process for business management systems.

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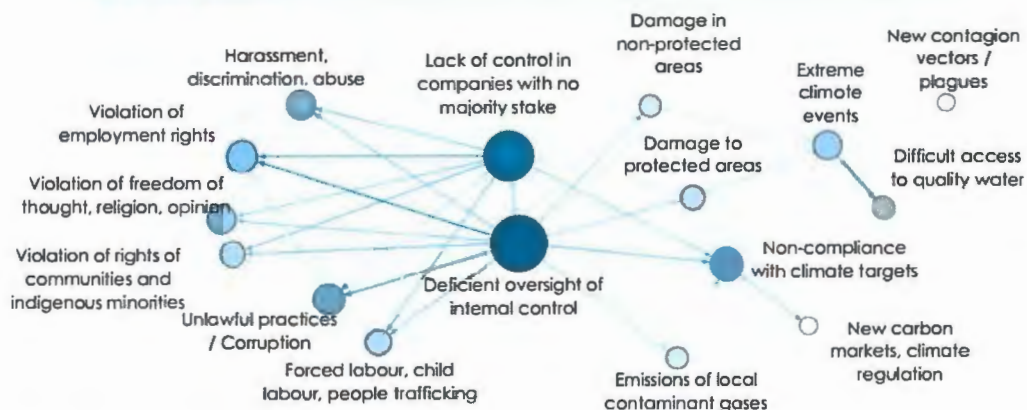
Priority areas for sustainability actions, by business line, in 2020

Energy	Water	Construction	Services	Concessions	Real Estate
● Damage to protected species	● Infringement of rights of indigenous communities and minorities	● Damage to protected areas	● Infringement of labour rights	● Damage to protected areas	● New carbon markets, climate regulation
● Acoustic impact	● Non-compliance with climate objectives	● Damage to non-protected areas	● New carbon markets, climate regulation	● Non-compliance with climate objectives	● Damage to protected areas
● Damage to protected areas	● Infringement of freedom of thought, religion and opinion	● Emissions of local polluting gases	● Unlawful practices / Corruption	● Harassment, discrimination, abuse	● Emissions of local polluting gases
● Unlawful practices / Corruption	● Emissions of local polluting gases	● Infringement of rights of indigenous communities and minorities	● Damage to non-protected areas	● Infringement of labour rights	● Damage to non-protected areas

● Environment   
 ● Social   
 ● Labour   
 ● Governance and corruption

(+) More information on the analysis of risks and opportunities of the climate emergency in the "Climate" section of the chapter "Positive planet"

Set of risks assessed



In addition, the company's climate change risks are managed by applying a specific corporate procedure that identifies, assesses, prioritises, and informs the company's decision-making bodies of risks related to climate change that could affect the group and its centres. As a result of this process, action policies and tolerance thresholds are established that reasonably guarantee the achievement of objectives, both in the short term (1 year), the medium term (the 5 years of each Sustainability Master Plan) and the long term (10 years, in accordance with observations of megatrends and already established objectives, such as SBTs).

Various tools are used to identify climate risks and opportunities, including the Company's digital climate change model, which monitors historical and projected climate variables for all ACCIONA centres under different temperature increase scenarios and with different time horizons as set out in the latest IPCC reports.



This instrument also monitors production and financial variables, emission generations, and energy consumption. It also includes references to climate policies and carbon markets in each region, making it an essential source for anticipating situations, especially those related to medium-long term physical events and short-medium term transitions. In particular, identifying activities within the EU taxonomy is an important reference used to foresee medium-long term transition environments. Furthermore, other tools not yet integrated in the digital model are used during the identification process, such as those used to search for legal requirements; the experience of the members of the groups that evaluate the scenarios is equally indispensable at this point.

The risk management process is carried out on an annual basis and it starts by setting up expert groups at each business level. Using the aforementioned tools, each group proposes a set of risk situations for all the company's centres, groups of sites and/or activities (or its value chain), according to their geographical exposure and vulnerability.

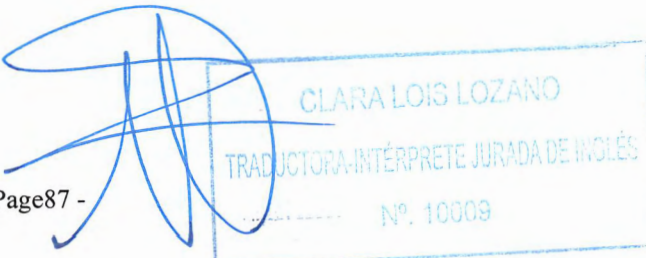
The most commonly-used climate scenarios for risk identification are those that foresee a limited temperature increase of 1.5°C to 2°C for transitional risk events, and an increase of at least 3°C for physical risk situations (RCP 6 and RCP 8.5).

Once defined, each risk scenario is evaluated according to its probability of occurrence and its economic and reputational consequences. These variables eventually determine the level of risk in each of the proposed environments (see figure with the climate risks highlighted). For those with a higher risk of incidence, each assessment group prepares specific sheets that inform the company's decision-making bodies of the mitigation options and their estimated associated cost.

As a final step, climate risk scenarios are integrated into ACCIONA's general risk management process, the governance of which falls under the Board of Directors (which has a specific Sustainability Committee that meets quarterly and is the company's body that is ultimately responsible for climate change matters), its Audit Committee, the Finance and Risk Department, and the Management Committees of each of the divisions.

The latest assessment of the most significant climate risk scenarios for ACCIONA (corresponding to 2020) is presented below, together with their potential impact and time horizon, geographical scope and business scope, and the actions set out to its management. In general terms, ACCIONA's business strategy can be said to be resilient to climate change.

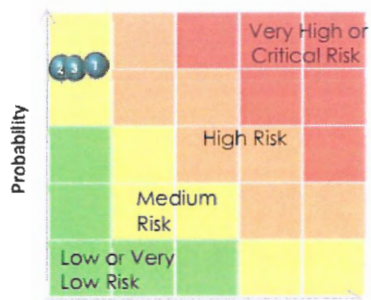
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## Climate risks

In 2020 it so happens that the most notable climate risks are located in the same geographical area.



Economic/reputational impact

No.	Category	Description	Type of impact	Business	Risk management and mitigation
1	Physical	Lower hydraulic generation in Spain due to reduced run-off.  A medium risk is identified in the long term.	Decreased revenue (low)	Energy	Processes for monitoring and controlling changes in the production and management of reservoirs are being implemented with weather forecasting to enable better planning and management of the reservoirs.
2	Physical	Loss of efficiency in the electrical conversion of wind turbines in Spain due to increased working temperatures.  A medium risk is identified in the long term.	Decreased revenue (low)	Energy	The capacity to manage risk is limited but a policy of geographical and technological diversification of installed capacity has been implemented to mitigate the risk
3	Regulatory	Increase in the operational cost of the Business's machinery in Spain to adapt it to the regulation on energy efficiency and GHG emissions.  A medium risk is identified in the medium term.	Increased costs (low)	Construction and Services	Inclusion of energy efficiency and emissions criteria in the decisions on acquisitions of new machinery and vehicles. Replacement of older machinery with more efficient models. Consideration of leasing options.

## Procurement risk

The ACCIONA Group is exposed to the risk of fluctuations in the price of supplies. This risk is mainly related to international construction activities, where there is the risk of delay in the supply of materials such as concrete or steel, due to the vulnerability of the supply chain in some countries where activities are developed.

Since the beginning of the health crisis, there have been blockages in commercial traffic and customs restrictions which at that time coincided with the implementation of major investment plans to recover the world's largest economies. These blockages are causing sharp increases in the prices of

raw materials and freight, resulting in delays in supplies and deliveries. These sharp increases, given the current price review mechanisms in public works contracts, could pose a risk in the different projects. Accordingly, they must be anticipated by planning and forecasting procurement requirements at Group level. In order to mitigate this risk, the Group has maintained regular communications with suppliers, monitored the volatility of raw material prices, reviewed delivery times according to origin and destination, assessed the risks of the different means of transport, and tried to anticipate possible customs restrictions.

The General Management of the Procurement Area manages the supply chain drawing risk maps for the portfolio of suppliers for all the group divisions and this helps to monitor the suppliers in detail and to learn about the degree of dependence on the supply chain. In addition, during the second half of the year, the aim is to further optimise the monitoring of the logistics chain by implementing a system where suppliers and logistics agents are integrated with Acciona in a common management platform that will allow risks to be anticipated and will improve traceability for the flow of goods.

### **Compliance risks**

ACCIONA has implemented appropriate regulatory compliance and crime prevention monitoring systems in order to reduce and mitigate the risk of penalties for non-compliance with regulations, including criminal, money laundering, personal data protection, environmental, health and safety, competition, and tax matters.

The Criminal Risk Map identifies and assesses risk events according to their probability of occurrence and their potential impact in order to take the appropriate management measures to mitigate or reduce them. For these purposes, the Crime Prevention Model and the criminal risk assessments are reviewed periodically, both by the Compliance Area and by a third party, given that the Model is certified by ISO 37.001 on Anti-bribery Management Systems and UNE 19.601 on Criminal Compliance Management Systems.

In 2021, and in accordance with the activity carried out by ACCIONA, the main risks identified were as follows:

In Corporation, Construction, Water, Concessions, Industrial and Energy, those rated as medium risk (to be monitored) are public corruption and corruption in business, as well as against natural resources and the environment in Water and Energy, with the remaining applicable criminal risks rated as low risk (to be maintained).

Other external factors affecting activities:

The development of the Group's activities sometimes requires permits, licences, government authorisations, signing public and private contracts, as well as performance of work, and the construction of facilities.

Delays in obtaining government approvals and adverse changes in the political and regulatory frameworks in the countries where the Group operates, together with political transition periods, may

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lead to delays in the start-up of operations, changes in business priorities or deficiencies in the performance of projects and in the rendering of services and, along with this, sanctions, and penalties with an adverse impact on the financial position and results.

The company has various insurance programmes to mitigate the impact on the balance sheet of the materialisation of a large number of risks. In particular, there is coverage for "cyber risks" that cause a loss of income, extra costs, or expenses for the recovery of digital assets, coverage for claims for damages caused to clients and third parties for privacy and data protection or for a security breach, among others.

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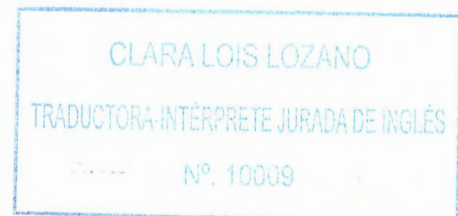


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En Madrid, a 23 de septiembre de 2021

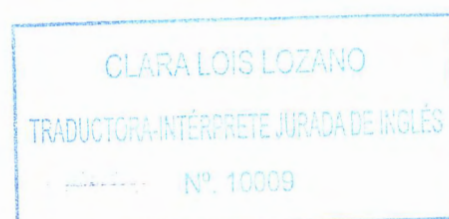
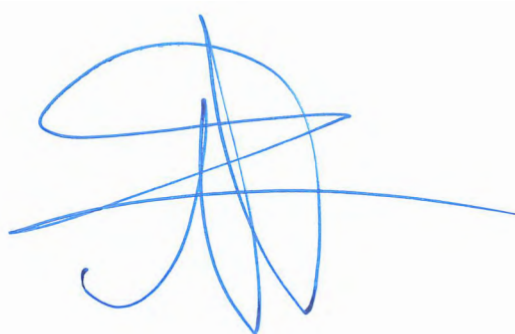
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Clara Lois Lozano, Sworn English Translator and Interpreter number 10009, authorized by the Spanish Ministry of Foreign Affairs, European Union and Cooperation certifies that the succeeding, contained in 90 pages, is a truthful translation into English of a document written in Spanish. In case of any discrepancy or ambiguity, the original document shall prevail.

Madrid, on the 23<sup>rd</sup> day of September 2021

Signed:



For the purposes of Royal Decree 1362/2007 of 19 October (article 11.1b), the Directors of Acciona, S.A. now subscribe the following **declaration under their own responsibility**:

To the best of their knowledge, the Condensed Consolidated Financial Statements presented herein are drawn up in accordance with applicable accounting principles, offer a true and fair view of the equity, financial situation and the results of the issuer and of the companies included in the scope of consolidation taken as a whole, and the interim directors' report includes a faithful analysis of the information required.

Therefore, in witness whereof, all the members of the Board of Directors of ACCIONA, S.A. formulate the condensed consolidated Financial Statements and Directors' Report for the six-month period ended 30 June 2021 at the meeting held on 29 July 2021:

Mr. José Manuel Entrecañales Domecq  
Chairman

Mr. Juan Ignacio Entrecañales Franco  
Vice-Chairman

Mr. Javier Entrecañales Franco  
Member

Mr. Juan Carlos Garay Ibargaray  
Member\*

Mr. Daniel Entrecañales Domecq  
Member

Ms. Karen Christiana Figueres Olsen  
Member\*

Mr. Javier Sendagorta Gómez del Campillo  
Member

Mr. José María Pacheco Guardiola  
Member

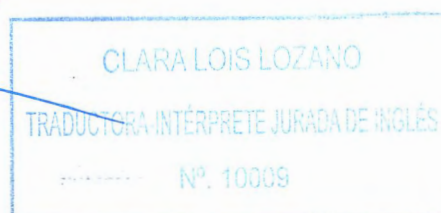
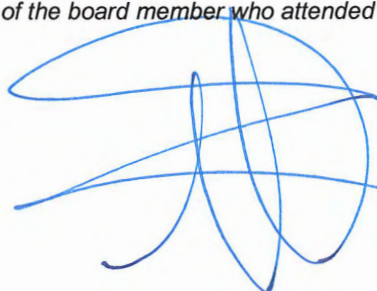
Ms. Ana Sainz de Vicuña Bemberg  
Member

Ms. Sonia Dulá  
Member

Mr. Jerónimo Marcos Gerard Rivero  
Member

Ms. María Dolores Dancausa Treviño  
Member

*\*Authorised signatory on behalf of the board member who attended online.*

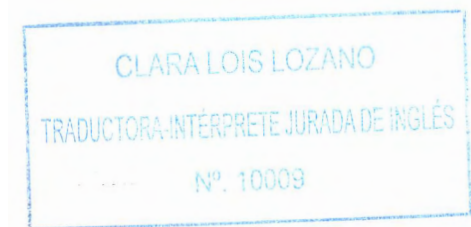




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En Madrid, a 23 de septiembre de 2021

Firmado:



Clara Lois Lozano, Sworn English Translator and Interpreter number 10009, authorized by the Spanish Ministry of Foreign Affairs, European Union and Cooperation certifies that the succeeding, contained in 1 page, is a truthful translation into English of a document written in Spanish. In case of any discrepancy or ambiguity, the original document shall prevail.

Madrid, on the 23<sup>rd</sup> day of September 2021

Signed:

