



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

(Together with the financial statement and  
directors' report of Acciona Financiación Filiales,  
S.A.U. for the year ended 31 December 2021)

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



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

## **Independent Auditor's Report on the Financial Statements**

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

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

### **Opinion**

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We have audited the financial statements of Acciona Financiación Filiales, S.A. (Sociedad Unipersonal) (the "Company"), which comprise the balance sheet at 31 December 2021, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the equity and financial position of the Company at 31 December 2021, and of its financial performance and its cash flows for the year then ended in accordance with the applicable financial reporting framework (specified in note 2 to the financial statements) and, in particular, with the accounting principles and criteria set forth therein.

### **Basis for Opinion**

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

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

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



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## Key Audit Matters

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

### Current and non-current loans to Group companies and associates

See notes 4.1 and 5.2 to the financial statements

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>The Company has loans and credits granted to related parties that are recorded under “Non-current investments in Group companies and associates” and “Current investments in Group companies and associates” amounting to Euros 1,633 million and Euros 2,228 million, respectively.</p> <p>At each reporting date, the Directors assess whether there is objective evidence that these financial assets may be impaired. The aforementioned loans and credits granted to related parties are impaired when their carrying amount is higher than their recoverable amount, which requires an impairment loss to be recognised together with the corresponding valuation adjustment.</p> <p>Due to the significance for the Company of the loans and credits to Group companies and associates and considering that in order to determine the recoverable amount it is necessary to estimate future cash flows using assumptions and estimates, which could give rise to significant differences with respect to the amounts recognised by the Company at the reporting date, we have considered this to be a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"><li>• evaluating the design and implementation of key controls related to the process of assessing and identifying indications of impairment and, if applicable, valuing the loans and credits granted to Group companies and associates.</li><li>• analysing the assessment and identification of indications of impairment of the loans and credits to Group companies and associates performed by the Company’s Directors.</li><li>• We also assessed whether the disclosures in the financial statements meet the requirements of the financial reporting framework applicable to the Company.</li></ul>



## **Other Information: Directors' Report**

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Other information solely comprises the 2021 directors' report, the preparation of which is the responsibility of the Company's Directors and which does not form an integral part of the financial statements.

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

Based on the work carried out, as described in the preceding paragraph, the information contained in the directors' report is consistent with that disclosed in the financial statements for 2021 and the content and presentation of the report are in accordance with applicable legislation.

## **Directors' Responsibility for the financial statements**

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

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

## **Auditor's Responsibilities for the Audit of the financial statements**

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

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's Directors.
- Conclude on the appropriateness of the Company's Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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



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

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

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

*(Signed on original in Spanish)*

Borja Guinea López  
On the Spanish Official Register of Auditors ("ROAC") with No. 16210

4 April 2022

**ACCIONA FINANCIACIÓN FILIALES S.A.**  
**Sole-Shareholder Company**

**ANNUAL FINANCIAL STATEMENTS FOR  
FINANCIAL YEAR ENDED 31 DECEMBER 2021**



**ACCIONA FINANCIACIÓN FILIALES, S.A**  
**(Sole-Shareholder Company)**  
**BALANCE SHEET AT 31 December 2021**  
(thousand euros)

ASSETS	Notes	31/12/2021	31/12/2020	EQUITY AND LIABILITIES	Notes	31/12/2021	31/12/2020
<b>NON-CURRENT ASSETS</b>		<b>1,971,863</b>	<b>3,604,097</b>	<b>EQUITY</b>		<b>696,963</b>	<b>678,768</b>
<b>Long-term investments in Group companies &amp; associates</b>		<b>1,934,637</b>	<b>3,588,396</b>	<b>EQUITY</b>		<b>716,980</b>	<b>725,871</b>
Shareholding in Group companies and associates	Notes 5.2 & 12.2	301,935	301,935	<b>Capital</b>	Note 6.1	82,413	82,413
Loans and credits to Group companies and associates	Notes 5.2 & 12.2	1,632,702	3,286,461	<b>Issue premium</b>		329,413	329,413
<b>Long-term financial investments</b>		<b>30,554</b>	<b>--</b>	<b>Reserves</b>		<b>314,045</b>	<b>242,921</b>
Equity instruments	Note 5.1	30,554	--	Legal and statutory	Note 6.2	16,483	16,483
<b>Deferred tax assets</b>	Note 9.3	<b>6,672</b>	<b>15,701</b>	Other reserves	Note 6.3	297,562	226,438
				<b>Year's Profit/(loss)</b>		<b>(8,891)</b>	<b>71,124</b>
				<b>VALUE ADJUSTMENTS</b>	Note 6.4	<b>(20,017)</b>	<b>(47,103)</b>
				<b>NON-CURRENT LIABILITIES</b>		<b>2,215,177</b>	<b>3,306,086</b>
				<b>Non-current payables</b>		<b>2,215,177</b>	<b>3,306,086</b>
<b>CURRENT ASSETS</b>		<b>2,394,793</b>	<b>2,570,753</b>	<b>Other marketable securities</b>	Note 7.1.2	1,541,353	562,915
<b>Accounts receivable</b>		<b>38</b>	<b>41</b>	<b>Bank borrowings</b>	Note 7.1.1	647,905	2,686,022
<b>Short-term investments in Group companies &amp; associates</b>		<b>2,228,319</b>	<b>2,229,270</b>	<b>Derivatives</b>	Note 7.1.4	25,919	57,149
Loans and credits to Group companies and associates	Notes 5.2 & 12.2	2,228,319	2,229,270	<b>CURRENT LIABILITIES</b>		<b>1,454,516</b>	<b>2,189,996</b>
<b>Short-term financial investments</b>		<b>12,962</b>	<b>40,336</b>	<b>Short-term payables</b>		<b>1,025,642</b>	<b>1,295,601</b>
Derivatives	Note 7.1.4	324	25,929	Debentures & other marketable securities	Note 7.2.2	937,884	1,061,436
Other financial assets	Note 5.3	12,638	14,407	<b>Bank borrowings</b>	Note 7.2.1	61,234	222,635
<b>Cash and other cash equivalents</b>	Note 5.4	<b>153,474</b>	<b>301,106</b>	<b>Derivatives</b>	Note 7.1.4	26,524	11,530
Cash and banks		153,474	301,106	<b>Short-term payables to Group companies and associates</b>	Notes 7.2.3 & 12.2	<b>428,856</b>	<b>894,319</b>
				<b>Trade and other accounts payable</b>		<b>18</b>	<b>76</b>
				<b>Payables to Public Entities</b>	Note 9	2	73
				<b>Other payables</b>		16	3
<b>TOTAL ASSETS</b>		<b>4,366,656</b>	<b>6,174,850</b>	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,366,656</b>	<b>6,174,850</b>

Notes 1 to 14 to the accompanying financial statements are an integral part of the Balance Sheet at 31 December 2021.



**ACCIONA FINANCIACIÓN FILIALES S.A.**  
**(Sole-Shareholder Company)**  
**INCOME STATEMENT**  
**FINANCIAL YEAR 2021**  
(Thousand euros)

	Notes	FY 2021	FY 2020
<b>Revenue</b>	<b>Notes 11 &amp; 12.1</b>	<b>121,491</b>	<b>254,753</b>
Provision of services		--	17,200
Financial income from interest on credits to Group companies and associates		121,491	237,553
<b>Other operating expenses</b>		<b>(261)</b>	<b>(943)</b>
External services		(261)	(943)
<b>OPERATING PROFIT/(LOSS)</b>		<b>121,230</b>	<b>253,810</b>
<b>Financial income</b>		<b>31</b>	<b>29</b>
From marketable securities and other financial instruments		31	29
Third parties		31	29
<b>Finance costs</b>		<b>(111,064)</b>	<b>(110,349)</b>
For payables to Group Companies	<b>Note 12.1</b>	(5,738)	(21,916)
For payables to third parties	<b>Notes 6.4 &amp; 7</b>	(105,326)	(88,433)
<b>Change in fair value of financial instruments</b>	<b>Notes 5.1 &amp; 5.3</b>	<b>(1,946)</b>	<b>(492)</b>
<b>Translation differences</b>		<b>(20,374)</b>	<b>(56,620)</b>
<b>Impairment and profit/(loss) on disposal of financial instruments</b>	<b>Note 5.2</b>	<b>--</b>	<b>6,406</b>
<b>FINANCIAL PROFIT/(LOSS)</b>		<b>(133,353)</b>	<b>(161,026)</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>(12,123)</b>	<b>92,784</b>
Tax on profit	<b>Note 9.1</b>	3,232	(21,660)
<b>YEAR'S PROFIT/(LOSS)</b>		<b>(8,891)</b>	<b>71,124</b>

Notes 1 to 14 to the accompanying financial statements are an integral part of the Income Statement for financial year 2021.

**ACCIONA FINANCIACIÓN FILIALES S.A.**  
**(Sole-Shareholder Company)**  
**STATEMENT OF CHANGES IN EQUITY FOR FINANCIAL YEAR 2021**

**A) STATEMENT OF RECOGNISED INCOME AND EXPENSES**  
(Thousand euros)

	Notes	FY 2021	FY 2020
<b>RESULTS OF INCOME STATEMENT (I)</b>			
		<b>(8,891)</b>	<b>71,124</b>
<b>Income and expense recognised directly in equity</b>			
- For cash flow hedges	Note 7.1.5	(26,690)	(62,804)
- Tax effect	Note 9.2	6,673	15,701
<b>TOTAL INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY (II)</b>		<b>(20,017)</b>	<b>(47,103)</b>
<b>Transfers to the income statement:</b>			
- For cash flow hedges		62,804	45,980
- Tax effect		(15,701)	(11,495)
<b>TOTAL TRANSFERS TO THE INCOME STATEMENT (III)</b>		<b>47,103</b>	<b>34,485</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSES (I+II+III)</b>		<b>18,195</b>	<b>58,506</b>

Notes 1 to 14 to the accompanying financial statements are an integral part of the  
Statement of Recognised Income and Expenses for financial year 2021.



**ACCIONA FINANCIACIÓN FILIALES S.A.**  
**(Sole-Shareholder Company)**  
**STATEMENT OF CHANGES IN EQUITY FOR FINANCIAL YEAR 2021**

**B) COMPREHENSIVE STATEMENT OF CHANGES IN EQUITY**  
(Thousand euros)

	Notes	Capital	Issue premium	Reserves	Year's profit / (loss)	Value adjustments	Interim dividend	TOTAL
<b>Balance at 01 January 2020</b>		<b>82,413</b>	<b>329,413</b>	<b>237,806</b>	<b>105,115</b>	<b>(34,485)</b>	<b>(100,000)</b>	<b>620,262</b>
<b>Total recognised income and expense</b>		--	--	--	<b>71,124</b>	<b>(12,618)</b>	--	<b>58,506</b>
<b>Transactions with shareholders</b>		--	--	<b>5,115</b>	<b>(105,115)</b>	--	<b>100,000</b>	--
- Application of results		--	--	<b>5,115</b>	<b>(105,115)</b>	--	<b>100,000</b>	--
<b>Balance at 31 December 2020</b>		<b>82,413</b>	<b>329,413</b>	<b>242,921</b>	<b>71,124</b>	<b>(47,103)</b>	--	<b>678,768</b>
<b>Total recognised income and expense</b>		--	--	--	<b>(8,891)</b>	<b>27,086</b>	--	<b>18,195</b>
<b>Transactions with shareholders</b>		--	--	<b>71,124</b>	<b>(71,124)</b>	--	--	--
- Application of results	Note 3	--	--	<b>71,124</b>	<b>(71,124)</b>	--	--	--
<b>Balance at 31 December 2021</b>		<b>82,413</b>	<b>329,413</b>	<b>314,045</b>	<b>(8,891)</b>	<b>(20,017)</b>	--	<b>696,963</b>

Notes 1 to 14 to the accompanying financial statements are an integral part of the Comprehensive Statement of Changes in Equity for financial year 2021.



**ACCIONA FINANCIACIÓN FILIALES S.A.**  
**(Sole-Shareholder Company)**  
**STATEMENT OF CASH FLOWS FOR FINANCIAL YEARS 2021 AND 2020**  
(Thousand euros)

	Notes	FY 2021	FY 2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>1,806,666</b>	<b>823,080</b>
Profit / (loss) before tax		(12,123)	92,784
Adjustments for:		11,863	(76,527)
Other adjustments to profit (net)		11,863	(76,527)
Change in provisions		--	(6,405)
Financial income	Note 12.1	(121,522)	(237,582)
Finance costs		113,011	110,840
Translation differences		20,374	56,620
<b>Changes in working capital &amp; non-current capital</b>		<b>1,771,485</b>	<b>690,722</b>
<b>Other cash flows from operating activities:</b>		<b>35,441</b>	<b>116,101</b>
Interest paid	Note 7	(100,704)	(105,734)
Interest received	Note 5.2	141,248	240,713
Collections/(payments) for tax on profit	Note 9	(5,103)	(18,878)
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>		<b>--</b>	<b>(3,015)</b>
<b>Payments due to investment:</b>	Note 5.1	<b>--</b>	<b>(3,015)</b>
Group companies, associates and business units		--	(3,015)
<b>Proceeds from disposal:</b>		<b>--</b>	<b>--</b>
Group companies, associates and business units		--	--
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>(1,954,298)</b>	<b>(620,615)</b>
<b>Proceeds and (payments) relating to financial liability instruments:</b>		<b>(1,954,298)</b>	<b>(520,615)</b>
- Issue of debentures and other marketable securities	Notes 7.1.2 & 7.2.2	3,388,847	2,140,499
- Redemption of bonds and other marketable securities	Notes 7.1.2 & 7.2.2	(2,533,961)	(1,931,955)
- Issue of bank borrowings	Notes 7.1.1 & 7.2.1	495,021	1,421,886
- Repayment and amortisation of bank borrowings	Notes 7.1.1 & 7.2.1	(2,706,868)	(1,972,271)
- Issue of loans with Group companies and associates	Notes 7.1.3 & 7.2.3	820,449	1,432,217
- Repayment and amortisation of loans with Group companies and associates	Notes 7.1.3 & 7.2.3	(1,417,786)	(1,610,992)
<b>Payments for dividends and returns on other equity instruments</b>	Note 3	<b>--</b>	<b>(100,000)</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>		<b>(147,632)</b>	<b>199,450</b>
<b>CASH &amp; CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		<b>301,106</b>	<b>101,656</b>
<b>CASH &amp; CASH EQUIVALENTS AT END OF YEAR</b>		<b>153,474</b>	<b>301,106</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>--</b>	<b>--</b>
Cash on hand and at banks		153,474	301,106
Other financial assets		--	--
<b>TOTAL CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>153,474</b>	<b>301,106</b>

Notes 1 to 14 to the accompanying financial statements are an integral part of the Statement of Cash Flows for financial year 2021.

**ACCIONA FINANCIACIÓN FILIALES S.A. (Sole-Shareholder Company)**

**NOTES TO FINANCIAL STATEMENTS FOR FY 2021**

**1. Activity**

Acciona Financiación Filiales, S.A. (hereinafter the Company) was established in Madrid on 23 May 2014, pursuant to deed executed before Notary Public Manuel Rodríguez Marín. The registered office and tax address are located in Alcobendas (Madrid), Avenida de Europa, 18. The Company is registered under the Spanish Classification for Business Activities (CNAE) with code number 6499.

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

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

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

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

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

The Company is part of the “Other Business” Division of the Acciona Group, whose Parent is Acciona, S.A., with registered office at Avenida de Europa 18, Alcobendas (Madrid). The Consolidated Annual Financial Statements of the Acciona Group for financial year 2021 were drawn up by the Directors of Acciona, S.A. at a meeting of the Board of Directors held on 24 February 2022 and show profit attributable to the Parent of 332,048 thousand euros (2020: 387,052 thousand euros) and consolidated equity of 5,557,331 thousand euros (2020: 3,711,387 thousand euros).

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

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



## **2. Bases of presentation of annual financial statements**

### **2.1. Financial reporting standards framework applicable to the Company**

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

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

### **2.2. True and fair view**

The annual financial statements for 2021 stated in thousand euros, the functional currency of the Company, were obtained from the accounting records of the Company and they are presented in accordance with the financial reporting standards framework applicable to the Company and specifically with the principles and criteria contained therein so as to show a true and fair view of the equity, financial position and results of the Company for financial year 2021. These annual financial statements, as prepared by the Directors of the Company, will be submitted to the Sole Shareholder, for approval; and it is believed that they will be approved as they stand. In addition, the 2020 annual financial statements were approved by the Sole Shareholder on 30 June 2021.

### **2.3. Comparison of information**

The information contained in these Financial Statements referred to financial year 2021 is disclosed, for comparative purposes, along with the information on financial year 2020.

Royal Decree 1/2021 of 12 January, amending the General Accounting Plan approved by Royal Decree 1514/2007 of 16 November, introduces changes to adapt the recognition and measurement standards relating to "Financial instruments" and "Revenue from sales and services" to IFRS 9, IFRS 7, IFRS 13, and IFRS 15, respectively. Furthermore, the Resolution dated 10 February 2021 by the Spanish Accounting and Audit Institute establishes rules for the recognition, measurement and preparation of the annual financial statements with regards to the recognition of income from the delivery of goods and the provision of services.

The new criteria is to be applied for the first time on 1 January 2021. The Company has chosen not to restate comparative information for 2020, opting to apply the new criteria prospectively.

The impacts on the Company arising from the adoption of Royal Decree 1/2021 and the Resolution of 10 February 2021 by the Spanish Accounting and Audit Institute are as follows:

- Financial instruments

A reconciliation at the date of first-time application between each class of financial assets and financial liabilities is presented below:

**ACCIONA FINANCIACIÓN FILIALES S.A.***Notes to the financial statements for the year ended 31/12/2021***Financial assets**

31 December 2020		1 January 2021	
Concept	Thousand euros		Concept
	Amount	Amount	
Loans and receivables	5,530,138	5,525,872	Financial assets carried at amortised cost
Investments in Group companies, jointly-controlled entities and associates	301,935	306,201	Financial assets carried at cost
Derivatives	25,929	25,929	Derivatives
<b>TOTAL</b>	<b>5,858,002</b>	<b>5,858,002</b>	
<b>DIFFERENCE</b>	--		

**Financial liabilities**

31 December 2020		1 January 2021	
Concept	Thousand euros		Concept
	Amount	Amount	
Debits and accounts payable	5,427,330	5,427,330	Financial liabilities carried at amortised cost:
Derivatives	68,679	68,679	Derivatives
<b>TOTAL</b>	<b>5,496,009</b>	<b>5,496,009</b>	
<b>DIFFERENCE</b>	--		

The application of the new recognition and measurement criteria has had no impact on equity. This application has only involved reclassifying the recorded amounts under the new headings.

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

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

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

With regard to the COVID-19 pandemic, it should be noted that the various activities of the Group that the company forms a part of have progressed relatively normally during 2021, having reached activity levels similar to those before the onset of the pandemic. However, there are still some disruptions caused by government measures that impact on people's mobility, the effects of which are being felt by certain activities such as airport handling. These disruptions have also impacted on the normal performance of some construction contracts causing cost overruns, inefficiencies, or delays to the execution programme. In these cases, the force majeure nature of these disruptions allows for most agreements to be negotiated or direct claims be made against clients to compensate for these negative effects in full or in part.

As the Company's business activity relates to the financing of its Group companies, it has not undergone any significant changes, apart from maximising and reducing the cost of the available sources of financing.

Although these estimates were made on the basis of the best information available at the close of 2021, it may so happen that future events will make it necessary to change them (upwards or downwards) in the next few years.

**2.5. Correction of errors**

When these annual financial statements for 2021 were prepared, no material error was found that led to restatement of the amounts included in the annual accounts for financial year 2020.

**3. Application of results**

The proposed application of the results of financial year 2021 (compared to the proposal for 2020 which was approved by the Sole Shareholder on 31 March 2021) that the Board of Directors will submit to the Sole Shareholder for approval is the following (in euros):

<b>DISTRIBUTION BASE</b>	<b>2021</b>	<b>2020</b>
Gains and losses	(8,891,366.43)	71,123,557.55
<i>Application:</i>		
To voluntary reserves	(8,891,366.43)	71,123,557.55
<b>Total</b>	<b>(8,891,366.43)</b>	<b>71,123,557.55</b>

**4. Recognition and measurement standards**

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

**4.1. Financial instruments**Recognition and classification of financial instruments

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

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

**4.1.1. Financial assets**Classification:

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

- a) Financial assets carried at amortised cost:

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

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



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*Notes to the financial statements for the year ended 31/12/2021*

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### b) Financial assets carried at cost:

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

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

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

Group companies are those on which the Company has direct control, or indirect control through subsidiaries that hold control, as established in article 42 of the Code of Commerce, or when companies are controlled by any means by one or more individual or body corporate acting jointly or are managed on a unified bases through agreements or clauses in the Articles of Association.

Control means the power to govern a company's financial and operating policies in order to obtain profit from the company's activities, considering for these purposes the voting rights held by the Company or third parties that are exercisable or convertible at the end of the accounting period.

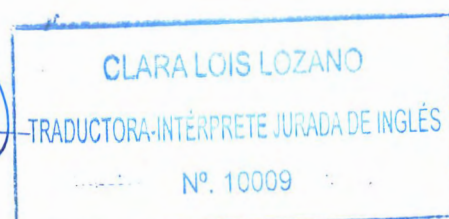
Associates are considered to be those on which the Company, directly or indirectly through subsidiaries, has significant influence. Significant influence is the power to participate in decisions on a company's financial and operating policies, without there being a control structure or joint control over the same. When evaluating the existence of significant influence, the potential voting rights that may be exercisable or convertible at the end of each accounting period are considered, as well as considering the potential voting rights held by the Company or by another company.

Jointly-controlled entities are those that are jointly managed by the Company or by one or more Group companies, including parent entities or body corporates, and one or more third parties outside the group.

### c) Financial assets at fair value with changes in the income statement

The Company measures the financial assets at fair value with changes in the income statement initially at fair value. Transaction costs are directly attributable to the purchase are recognized as an expense as those are incurred.

The initial fair value of a financial asset is usually the purchase price, unless this contains different elements other than the instrument. If the Company determines that the fair value of an instrument differs from the purchase price, the difference may be registered in the income statement, once the value has been obtained by reference to a quoted price in an active market for an identical asset or was obtained from a valuation technique using only observable inputs. In other case, the Company recognizes the difference in the income statement, to the extent that it arises from a change in a factor that market participants would consider in pricing the asset.



Subsequent measurement:

a) Impairment of financial assets carried at amortised cost

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

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

The Company directly reduces the carrying amount of a financial asset when it has no reasonable expectation of full or partial recovery.

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

Impairment is calculated as the result of comparing the carrying amount of the investment with its recoverable value, understood as the present value of future cash flows from the investment or the fair value less costs to sell, whichever is the higher.

In previous financial years reversals of impairment have been recognised to the extent that there is an increase in the recoverable value, with the limit being the carrying amount that the investment would have if the value impairment had not been recognised.

The impairment loss or reversal is recognised in the income statement.

c) Subsequent measurement of financial assets at fair value with changes in the income statement

The Company recognises the variation of the value of the financial assets at fair value in the income statement. Changes in fair value include the component of interests and dividends. Fair value is not reduced by the transaction costs incurred in the possible sale or disposal of the assets by other means.

Write-off of financial assets

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

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

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

#### **4.1.2. Financial liabilities**

##### Financial liabilities carried at amortised cost:

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

##### Disposals and changes in financial liabilities

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

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

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

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

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

#### **4.1.3. Equity instruments**

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

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

##### Derivative financial instruments

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



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*Notes to the financial statements for the year ended 31/12/2021*

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

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

Hedge accounting ceases when the hedge instrument matures or is sold, has expired or has been exercised, or has stopped fulfilling the criteria for hedge accounting. Then, any accumulated profit or loss related to the hedge instrument recognised in equity is held in equity until the projected operation takes place. When the hedged operation is not expected to occur, the net accumulated profit or loss recognised in equity is transferred to the net results for the period.

### **4.2. Tax on profit**

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

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

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

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

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

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

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

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

#### **4.3. Revenue and expenses**

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

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

- a) Identify the contract(s) with the customer.
- b) Identify the obligation(s) to be fulfilled in the contract.
- c) Determine the transaction price.
- d) Allocate the transaction price to the obligations to be fulfilled.
- e) Recognise revenue from ordinary activities as the Company fulfils a committed obligation.

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

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

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

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

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

#### **4.4. Cash and other cash equivalents**

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

#### **4.5. Related-party transactions**

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

Transactions between group companies, except for those related to mergers, spin-offs and non-cash contributions to businesses are recognised at the fair value of the consideration given or received. The



## ACCIONA FINANCIACIÓN FILIALES S.A.

Notes to the financial statements for the year ended 31/12/2021

difference between this value and the agreed amount is recorded in accordance with the underlying economic circumstances.

### 4.6. Equity elements of an environmental nature

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

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

### 4.7. Current and non-current items

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

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

### 4.8. Foreign currency transactions

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

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

## 5. Financial Assets

Financial assets classified by class and category at year-ends 2021 and 2020 are shown below (in thousands of euros):

	Non-current financial investments				Current financial investments		TOTAL	
	Equity Instruments		Credits, derivatives and others		Credits, derivatives and others			
	2021	2020	2021	2020	2021	2020	2021	2020
Investments in Group companies and associates	301,935	301,935	—	—	3,866	4,266	305.801	306,201
Financial assets carried at cost	301,935	301,935	—	—	3,866	4,266	305,801	306,201
Investments in Group companies and associates	--	--	1,632,702	3,286,461	2,224,453	2,225,004	3,857,155	5,511,465
Financial investments	--	--	--	--	12,638	14,407	12,638	14,407
Trade and other accounts receivable	--	--	--	--	--	--	--	--
Financial assets carried at amortised cost	--	--	1,632,702	3,286,461	2,237,091	2,239,411	3,869,793	5,525,872
Financial investments	30,554	--	--	--	--	--	30,554	--
Financial assets at fair value with changes in the income statement	30,554	--	--	--	--	--	30,554	--
Derivatives	--	--	--	--	324	25,929	324	25,929
Total Financial Assets	332,489	301,935	1,632,702	3,286,461	2,241,281	2,269,606	4,206,472	5,858,002

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

## ACCIONA FINANCIACIÓN FILIALES S.A.

Notes to the financial statements for the year ended 31/12/2021

### 5.1. Non-current financial investments

The movement in this caption on the balance sheet for 2021 and 2020 was the following (in thousand euros):

	2021		2020	
	SHAREHOLDING	VALUE	SHAREHOLDING	VALUE
Bestinver Infra, FCR	30,731,637	30,554	--	--
<b>Total</b>	<b>30,731,637</b>	<b>30,554</b>	<b>--</b>	<b>--</b>

Shares in Bestinver Infra, FCR were acquired in 2021 amounting to 30,544 thousand euros through the management company Bestinver Gestión SGIIC S.A., a company belonging to the Acciona Group. The movement in fair value of this investment was recognised on the income statement for 2021 under "Change in fair value of financial instruments" for the negative amount of 178 thousand euros.

### 5.2. Long-term and short-term financial investments in Group companies and associates

#### 5.2.1. Investments in Group companies and associates:

The movement in this caption on the balance sheet for 2021 and 2020 was the following (in thousand euros):

	Balance at 01 January 2021	Additions	Removals	Balance at 31 December 2021
Investments in Group companies	301,935	--	--	301,935
Called payments outstanding	--	--	--	--
<b>Total</b>	<b>301,935</b>	<b>--</b>	<b>--</b>	<b>301,935</b>

	Balance at 01 January 2020	Additions	Removals	Balance at 31 December 2020
Investments in Group companies	303,076	--	(1,141)	301,935
Called payments outstanding	(4,156)	--	4,156	--
<b>Total</b>	<b>298,920</b>	<b>--</b>	<b>3,015</b>	<b>301,935</b>

At 2021 and 2020 year-end, the Company had ownership interests in Acciona Financiación de Filiales Chile Spa (hereinafter AFF Chile) and Acciona Financiación de Filiales Australia Pty. Ltd. (hereinafter AFF Australia). Acciona Financiación de Filiales S.A. is the Sole Shareholder of both companies.

There has been no change in the value of these ownership interests in 2021. The movements recorded during 2020, both in the increase of ownership interests and in movements of called payments outstanding correspond entirely to capital increases carried out for AFF Chile. The reduction in the ownership interest in 2020 is the result of an exchange rate adjustment.

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

Information on these subsidiaries is listed in Appendix I.

#### 5.2.2. Long-term and short-term loans and credits with Group companies and Associates

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

The remuneration of all loans in euros is established at a fixed market interest rate and in those granted in currencies other than the euro, both fixed and floating rates are used (referenced to the official currency rate: LIBOR, CDOR/CORRA, BBSW, etc.) plus a differential.



## ACCIONA FINANCIACIÓN FILIALES S.A.

Notes to the financial statements for the year ended 31/12/2021

The Initial Public Offering (IPO) of shares in the Group company Corporación Acciona Energías Renovables S.A. (CAER) was launched in July 2021. To this end, and in order to provide CAER Subgroup with financial autonomy, both the loans issued to Group companies and financing received from the Group and financial institutions were both reorganised (refer to notes 7.1.1, 7.2.1 and 7.2.3).

The loans issued by the Company to Energy division companies, of which CAER is the parent company, were all assigned to Acciona S.A. and replaced by short-term loans, as described in this note. The Company also received loans amounting to 686,589 thousand euros from its subsidiary Acciona Financiación Filiales Chile, which were also ultimately assigned to Acciona S.A. These loans from the Chilean company cancelled the loan it had with the Company, generating an account payable by the Company with AFF Chile amounting to 141,715 thousand euros (refer to note 7.2.3).

### LONG-TERM:

Details for financial year 2021 compared to 2020 were as follows (in thousand euros):

	2021	2020
Loans and credits to companies	834,383	1,823,803
Credits to Group companies (Cash-pooling)	798,308	1,462,245
Derivatives with Group companies	11	413
<b>Total</b>	<b>1,632,702</b>	<b>3,286,461</b>

At 31 December 2021 and 2020, the main long-term loans and credits with Group companies were the following (detailing the original currency and expressed in thousand euros):

	Currency	Balance at 31/12/2021	Balance at 31/12/2020
Acciona S.A.	EUR	331,219	99,019
Acciona Construcción S.A.	EUR	152,156	136,544
Acciona Financiación de Filiales Australia Pty	AUD	69,149	165,673
Acciona Mobility S.A.	EUR	62,625	62,625
Acciona Agua, S.A.U.	EUR	53,692	36,000
Acciona Construcción S.A.	AUD	51,967	101,907
Acciona Mobility Global S.L.	EUR	51,615	--
AIM Roads Inc	CAD	33,169	33,742
Acciona Campus S.L.	EUR	10,797	8,804
Acciona Cultural Engineering S.A.	EUR	5,713	6,516
Bestinver S.A.	EUR	4,511	6,611
Acciona Concesiones, S.L.	EUR	4,393	30,521
Corporación de Explotaciones y Servicios S.A.	EUR	2,091	2,734
Acciona Facility Services S.A.	EUR	1,287	3,860
Acciona Financiación de Filiales Chile Spa	USD	--	288,420
Corporación Acciona Energías Renovables S.A.	EUR	--	256,474
Energía Renovable del Istmo II S.A. de C.V.	USD	--	201,024
Acciona Energía, S.A.	EUR	--	166,506
Acciona Eólica Santa Cruz S.R.L.	USD	--	87,749
Parques Eólicos de San Lázaro S.A. de C.V.	USD	--	82,904
Acciona Service, S.L.	EUR	--	33,000
Acciona Energía Internacional S.A.	CAD	--	10,886
Acciona Servicios Hospitalarios S.L.	EUR	--	1,480
Eólico Alijar S.A.	EUR	--	778
Valdivia Energía Eólica S.A.	EUR	--	27
<b>Total long-term credits to companies</b>		<b>834,383</b>	<b>1,823,803</b>





## ACCIONA FINANCIACIÓN FILIALES S.A.

Notes to the financial statements for the year ended 31/12/2021

As indicated in the previous section, all loans with the Energy Division companies whose value at 31 December 2020 amounted to 806,348 thousand euros were transferred to Acciona S.A. as short-term loans in March 2021.

In addition, in 2021 the Company granted Acciona S.A. a long-term loan of 232,200 thousand euros maturing in 2025 to finance the loan granted by Acciona S.A. to its investee Nordex SE.

The loan with AFF Chile Spa. was cancelled against the loans the Energy Division companies assigned by the Energy Division to the Company.

The loans detailed above mature between January 2023 and January 2026 and are remunerated at both fixed and floating rates (referenced to LIBOR, CDOR or BBSW, depending on the currency) plus a market spread between 2.50% and 3.18% (between 2.50% and 3.79% in 2020). The fixed-rate loans in euros are remunerated at 2.5% during 2021 (4.0% during 2020).

### SHORT-TERM:

Details of this caption on the balance sheet in financial years 2021 and 2020 were as follows (in thousand euros):

	2021	2020
Credits to Group companies (Cash-pooling)	463,403	1,651,215
Interest with Group companies (cash pooling)	6,591	35,457
Loans and credits to companies	1,712,094	513,940
Interest from loans and other receivables	41,975	23,417
Derivatives with Group companies	4,256	5,241
<b>Total</b>	<b>2,228,319</b>	<b>2,229,270</b>

At 31 December 2021 and 2020, the main short-term loans and credits with Group companies were the following (detailing the original currency and expressed in thousand euros):

	Currency	Balance at 31/12/2021	Balance at 31/12/2020
Acciona S.A.	EUR	1,520,961	--
Acciona Logística S.A.	EUR	144,776	144,776
Acciona Service S.A.	EUR	33,000	--
Acciona Agua, S.A.U.	EUR	5,538	--
AIM Roads Inc	CAD	3,997	--
Acciona Servicios Hospitalarios S.L.	EUR	3,019	3,019
Bestinver, S.A.	EUR	2,100	2,100
Acciona Facility Services S.A.	EUR	1,608	--
Acciona Cultural Engineering S.A.	EUR	803	546
Tictres, S.A.	EUR	728	758
Corporación de Explotaciones y Servicios, S.A.	EUR	641	641
Acciona Campus S.L.	EUR	350	--
Acciona Energía Internacional S.A.	USD	--	297,942
Acciona Energía Global S.L.	EUR	--	25,800
Acciona Generación Renovable, S.A.	EUR	--	14,662
Energía Renovable del Istmo II S.A. de C.V.	USD	--	13,121
Acciona Concesiones, S.L.	EUR	--	9,000
Acciona Energía Internacional S.A.	CAD	--	3,734
Valdivia Energía Eólica S.A.	EUR	--	1,191
Eólico Alijar S.A.	EUR	--	861

## ACCIONA FINANCIACIÓN FILIALES S.A.

Notes to the financial statements for the year ended 31/12/2021

	Currency	Balance at 31/12/2021	Balance at 31/12/2020
Kwinana Plant	EUR	--	752
Apoderada Corporativa General S.A.	EUR	--	456
Biodiesel Castellón, S.L.	EUR	--	8
Impairment		(5,427)	(5,427)
<b>Total short-term credits to companies</b>		<b>1,712,094</b>	<b>513,940</b>

All loans with the Energy Division companies whose value at 31 December 2020 amounted to 357,311 thousand euros were transferred to Acciona S.A. as short-term loans in March 2021.

On 22 March 2021, Acciona S.A. was granted two loans amounting to 686,859 thousand euros and 833,632 thousand euros for the aforementioned assignments.

In the last quarter of 2019, a loan of 708 million euros was granted to Acciona S.A. to meet the obligations arising from the takeover bid for Nordex SE shares. This loan was repaid in January 2020, once the acceptance period for the takeover bid had expired.

The loans detailed above are remunerated at both fixed and floating rates (referenced to LIBOR, CDOR or BBSW, depending on the currency) plus a market spread between 2.50% and 3.18% (between 2.50% and 3.79% in 2020). The fixed-rate loans in euros are remunerated at 2.5% during 2021 (4.0% during 2020).

The balance recorded under "Interest on loans and other receivables" includes the account receivable from the head of the tax group, Acciona S.A., relating to corporate income tax (refer to Note 9) amounting to 10,543 thousand euros (437 thousand euros at 2020 year-end).

### CASH-POOLING

With the purpose of optimising and managing the treasury of the companies that make up the group, whose parent company is Acciona, S.A., the Company has established a system of daily sweeping of current account balances to different Group subsidiaries. This system operates under the characteristics of the well-known financial cash-pool, paying back the various debit and credit balances "swept" at a fixed market interest rate.

The main outstanding short and long-term debit balances at 31 December 2021 and 2020 for this type of financing are the following (in thousand euros):

	EUR	USD	Balance at 31/12/2021	EUR	USD	Balance at 31/12/2020
Acciona S.A.	860,759	1,515	862,274	1,602,702	384	1,603,086
Acciona Inmobiliaria S.L.	179,076	-	179,076	-	-	-
Acciona Agua, S.A.	96,355	-	96,355	-	-	-
Acciona Construcción S.A.	45,760	-	45,760	403,615	-	403,615
Acciona Forwarding S.A.	22,351	-	22,351	15,494	-	15,494
Acciona Service S.L.	18,830	-	18,830	71,602	-	71,602
Acciona Tecnología y Servicios, S.L.	15,282	-	15,282	5,761	-	5,761
Acciona Industrial S.A.U.	-	9,340	9,340	-	-	-
Acciona Cultural Engineering S.A.	6,698	-	6,698	12,191	-	12,191
Ingeniería Especializada Obra Civil e Industrial, S.A.	1,412	4,152	5,564	-	-	-
Corporación Acciona Infraestructuras S.L.	-	181	181	66,906	-	66,906
Corporación Acciona Energías Renovables S.L.	-	-	-	934,805	-	934,805
<b>Total Cash-Pooling</b>	<b>1,246,523</b>	<b>15,188</b>	<b>1,261,711</b>	<b>3,113,076</b>	<b>384</b>	<b>3,113,460</b>

At 31 December 2021, the Company has classified 798,308 thousand euros as non-current assets (1,462,245 euros in 2020), on the grounds that the expected date of completion will be more than twelve months.

At 31 December 2021, the Company has reviewed indications of impairment of these loans, as well as the impairment analysis, where applicable, concluding that there are generally no signs of impairment and maintaining the amount corresponding to the provision of some loans to Group companies as 5,427 thousand euros (5,427 thousand euros at 31 December 2020).



## ACCIONA FINANCIACIÓN FILIALES S.A.

Notes to the financial statements for the year ended 31/12/2021

### 5.3. Other short-term financial assets

The balance of this heading at 31 December 2021 and 2020 corresponds to the following investment funds (in thousand euros):

	2021		2020	
	SHAREHOLDING	VALUE	SHAREHOLDING	VALUE
Bestinver Lux Latam	533,333	9,309	533,333	11,182
Bestinver Deuda Corporativa	200,007	3,329	200,007	3,224
<b>Total</b>		<b>12,638</b>		<b>14,407</b>

The two investments are made through the fund manager Bestinver Gestión SGIIC, S.A., a company belonging to the Acciona Group.

The movement in fair value of both investments was recognised on the income statement for 2021 in "Change in fair value in financial instruments" for the negative amount of 1,946 thousand euros (negative 492 thousand euros at 31 December 2020).

### 5.4. Cash and other cash equivalents

Detail of the accounts in "Cash and other cash equivalents" at the close of 2021 and 2020 was as follows (in thousand euros):

	31 December 2021	31 December 2020
At banks	153,474	301,106
<b>Total</b>	<b>153,474</b>	<b>301,106</b>

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

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

#### Liquidity risk

The Company manages the liquidity risk with prudence, keeping an adequate level of cash and negotiable securities and arranging for credit facilities for a sufficient amount to support projected needs (see Note 7). At 31 December 2021 the Company had available additional financing that had not been drawn down, for the amount of 1,329 million euros (2,602 million euros at 31 December 2020).

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

Finally, in relation to this risk, it should be mentioned that the Company, seeking to diversify its financing sources, has a European Commercial Paper programme registered for the maximum amount of 1,000 million euros, to issue notes with maturity under one year, as well as a Euro Medium Term Note programme for the maximum amount of 2,000 million euros (see Notes 7.1.2 and 7.2.2).

#### Interest rate risk

Fluctuations in the interest rates to which the Company's financial assets and liabilities are referenced in its balance sheet affect both the balance sheet and the statements of profit and loss and cash flows. The impact of

## ACCIONA FINANCIACIÓN FILIALES S.A.

*Notes to the financial statements for the year ended 31/12/2021*

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these fluctuations is sometimes mitigated by arranging derivative hedging financial instruments (see Note 7.1.5). This risk is managed by the Economic and Financial Department of the Group to which the Company belongs, with non-speculative hedge criteria being applied.

In order to be able to analyse the effect that a possible fluctuation in interest rates might have on the Company's accounts, a simulation was performed which assumed a 50-basis point increase and decrease in interest rates at 31 December 2021.

This sensitivity analysis to upward or downward changes of 0.50% in floating Euribor/Libor/Cdor(Corra)/BBSW interest rates gave rise to a sensitivity in the Group's income statement arising from an increase or decrease in financial results due to interest payment, with the effect of derivatives being considered, of 1,722 thousand euros at 31 December 2021.

### Credit risk

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

### Foreign currency risk

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

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

In order to mitigate foreign currency risk, the Acciona Group uses currency derivatives to cover significant future transactions and cash flows, within acceptable risk limits (see Note 7.1.5.).

## **6. Equity**

### ***6.1. Share capital and issue premium***

The Company's share capital is represented by 82,413,197 shares with a face value of one euro each, all fully subscribed and paid up. There is also a fully paid issue premium of 329,413 thousand euros. The issue premium may be distributed once the restrictions specified in the mercantile regulations are complied.

At 31 December 2021 and 2020, Acciona, S.A. held 100% of the shareholding, it being therefore the Sole Shareholder of the Company. Following the mercantile regulations, the Company has its form of sole-shareholder company registered in the Companies Register. All the shares carry the same political and economic rights.

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

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### 6.2. Legal reserve

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

The legal reserve is currently fully paid up.

### 6.3. Other reserves

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

### 6.4. Value adjustments

This heading includes the fair values net of taxes of derivatives held by the company with financial institutions (see Note 7.1.5).

At 31 December 2020 it included the net value of a cancelled interest rate derivative amounting to 5,888 thousand euros, which was going to be taken to the income statement as a financial expense until January 2024. In August 2021, as part of the financial reorganisation carried out by the Company in connection with the IPO of the Group company Corporación Acciona Energías Renovables S.A. (CAER), the outstanding amount was fully recognised in profit or loss.

## 7. Financial liabilities

The following table shows the financial liabilities classified by class and category (in thousands of euros) at the end of 2021 and 2020:

	2021		2020	
	Non-current	Current	Non-current	Current
Debentures & other marketable securities	1,541,353	937,884	562,915	1,061,436
Bank borrowings	647,905	61,234	2,686,022	222,635
Current payables to Group companies and associates	--	428,856	--	894,319
Trade and other accounts payable	--	16	--	3
Financial liabilities carried at amortised cost:	2,189,258	1,427,990	3,248,937	2,178,393
Derivatives	25,919	26,524	57,149	11,530

### 7.1. Non-current financial liabilities

The breakdown of non-current financial liabilities at the close of 2021 and 2020 was as follows (in thousand euros):

Bank borrowings		Debt instruments and other marketable securities		Derivatives	
2021	2020	2021	2020	2021	2020
647,905	2,686,022	1,541,353	562,915	25,919	57,149



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The detail, in thousand of euros, of Non-Current Bank Borrowings is as follows:

	Bank borrowings	
	2021	2020
Loans	651,500	2,697,309
Commitment fees	(3,595)	(11,287)
<b>TOTAL</b>	<b>647,905</b>	<b>2,686,022</b>

**7.1.1. Long-term bank borrowings**

At 31 December 2021 the Company holds non-current credit facilities with a limit totalling 785 million euros (1,621 thousand euros in 2020). At 2021 and 2020 year-end, the non-current facilities in euros had not been drawn down. At 2020 year-end, a multi-currency facility was in place for 114 thousand euros.

Details of main facilities (nominal without Commitment fees) in thousands of euros at 31 December 2021:

	Currency	Limit	Amount drawn down	Due date
Syndicated Tranche B	EUR	600,000	--	May-26
Credit policy	EUR	95,000	--	Nov-24
Credit policy	Multi-currency	80,000	--	Apr-23
Credit policy	EUR	10,000	--	Jun-23
<b>Total</b>		<b>785,000</b>	<b>--</b>	

At 31 December 2020 the limit on long-term policies was 1,621 million euros, of which 114 thousand euros had been drawn down.

Detail of main loans (nominal without Commitment fees) including amounts maturing in the short term (in thousand euros) at 31 December 2021:

Type	Currency	Nominal	Amount drawn down	Long-term	Short-term	Initial amount	Due date
Syndicated Loan Tranche A	EUR	200,000	200,000	200,000	--	May-21	May-26
Loan	EUR	100,000	100,000	100,000	--	Jan.-18	Feb.-24
Loan	EUR	76,500	76,500	76,500	--	Jun.-21	Jun.-28
Loan	EUR	60,000	60,000	60,000	--	Nov.-21	Nov.-24
Loan	EUR	50,000	50,000	50,000	--	Jul.-21	Jul.-24
Loan	EUR	40,000	40,000	40,000	--	Oct.-20	Oct.-26
Loan	EUR	35,000	35,000	35,000	--	Feb.-21	Feb.-24
Loan	EUR	30,000	30,000	30,000	--	Jul.-18	Jul.-23
Loan	EUR	20,000	20,000	20,000	--	Jun.-21	Jun.-24
Loan	EUR	20,000	20,000	20,000	--	Feb.-21	Feb.-24
Loan	EUR	10,000	10,000	10,000	--	Sep.-21	Sep.-24
Loan	EUR	10,000	10,000	10,000	--	Nov.-21	Nov.-31
<b>Total</b>		<b>651,500</b>	<b>651,500</b>	<b>651,500</b>	<b>--</b>		

At 31 December 2020, the amount drawn down on long-term loans came to 2,697,195 thousand euros.

## ACCIONA FINANCIACIÓN FILIALES S.A.

*Notes to the financial statements for the year ended 31/12/2021*

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The main non-current debt amounts at 31 December 2021 and 31 December 2020 were the following:

- a) In March 2015 the Company subscribed a syndicated bank loan, with the guarantee of Acciona, S.A., for 1,800 million euros with due date in 2020. On 20 July 2016, the Company increased the loan up to 2,200 million euros and extended the due date to 2021. On 14 July 2017, the banking agent is changed, and the due date is extended to 2022. The credit is divided into four tranches: tranche A, B and C for maximum amounts of 250, 250, and 260 million euros and due dates in July 2020, July 2021, and July 2022 respectively, and tranche D for the maximum amount of 1,440 million euros in the form of a revolving credit, with due date on 14 July 2022. On 14 March 2018 the due date of tranche D is extended by twelve months, with due date on 14 July 2023. The four tranches will be used to refinance part of the Acciona Group debt (the Group to which the Company belongs) and to finance general corporate and investment needs and to strengthen the Group's liquidity.

At 31 December 2020, tranche C was completely drawn down, and tranche D had not been drawn down. In April 2020, the credit was novated by extending the return/availability period of tranche D up to July 2025.

As part of the debt reorganisation resulting from the IPO of the CAER Group company, in July 2021 the 4 tranches of this syndicated loan were repaid early in full. At the same time, a new syndicated loan was arranged for a total of 800 million euros. This syndicated loan consists of tranche A of 200 million maturing in 2026, which was fully drawn down at 31 December 2021, and a tranche B of 600 million which at year-end had not been drawn down.

- b) In April 2017, a loan was formally arranged for the amount of 330 million euros, with due date in March 2022 and accruing a market interest rate. At 31 December 2020 this loan had been repaid in full.
- c) In April 2017, a loan was formally arranged for the amount of 100 million euros, with due date in 3 years (April 2020) and accruing a floating interest rate, to cover refinancing and support for sustainable projects. At 31 December 2020 this loan had been repaid in full.
- d) In May 2018, the Company arranged and entered into a syndicated financing agreement with five financial institutions amounting to 1,300 million euros, with a personal guarantee from Acciona, S.A., maturing on 10 May 2023. The purpose was to cancel certain bank debt instruments amounting to 1,207 million euros, and to finance the Group's general corporate, investment and cash requirements. This loan was novated in June 2019, extending its maturity until May 2024. In March 2020 its maturity was extended to May 2025 with the option of carrying out two additional annual extensions. As part of the debt reorganisation operation mentioned above, this loan has been cancelled in the second half of 2021.
- e) In January 2018, a loan of 25 million euros maturing in 3 years was arranged with a national bank. The loan was repaid early in January 2020.
- f) In July 2018, a loan was formally arranged for the amount of 30 million euros, with due date in 5 years.
- g) A fixed rate drawdown credit of 100 million euros, maturing in 2024, was arranged in January 2018. This credit was fully drawn down at the close of 2021 and 2020.
- h) In January 2019, a floating rate loan was arranged and drawn down for the amount of 67.3 million euros, maturing in 2023, to finance corporate needs. This loan was repaid in full in July 2021 as part of the reorganisation operation mentioned above.
- i) In February 2019, a new syndicated floating rate loan was entered into for the amount of 675 million euros, maturing in February 2024 with two possible extensions until February 2026. As at 31



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Notes to the financial statements for the year ended 31/12/2021

December 2020 it was fully drawn down. This loan was repaid in full in July 2021 as part of the reorganisation operation mentioned above.

- j) In April 2020, a loan of 21 million euros maturing in 2022 with partial repayment in 2021 was arranged with a national financial institution. This loan accrues a fixed rate in the first year and a floating rate in the following year. In 2021, 15,673 thousand euros was repaid as planned, with the remaining amount of 5,291 thousand euros classified as short term.
- k) In June 2020, a loan of 165 million Australian dollars was arranged with a national financial institution and drawn down. This loan accrued a floating rate and matured in 2022. In July 2021 it was repaid in full as part of CAER's IPO, previously mentioned.
- l) In October 2020, a fixed rate loan was arranged and drawn down for the amount of 40 million euros which matures in October 2026.
- m) In June 2021, a new loan was formally arranged for the amount of 76.5 million euros, maturing in June 2028. As at 31 December 2021 it was fully drawn down.
- n) Furthermore, in November 2021, a new loan was formally arranged for the amount of 60 million euros, maturing in November 2024. As at 31 December 2021 this loan was fully drawn down.
- o) In July 2021, a new loan was formally arranged for the amount of 50 million euros, maturing in July 2024.
- p) In February 2021, the Company formally arranged two loans for 35 and 20 million euros, maturing in February 2024.
- q) In June 2021, the Company formally arranged a loan for the amount of 20 million euros, maturing in June 2024.
- r) In September 2021, the Company formally arranged a loan for the amount of 10 million euros, maturing in September 2024.
- s) In addition, the Company took out a loan of 25 million euros in November 2021, of which 10 million euros had been drawn down at 31 December 2021.

All loans accrue a fixed or floating market interest rate benchmarked to the Euribor, Libor, BBSW or CDOR/CORRA plus a margin.

Detail at 31 December 2021 by maturity of the items included in "Long-term bank borrowings" and "Derivatives" was as follows (in thousand euros):

2023	2024	2025	2026	2027 onwards	Total
40,000	285,000	1,093	236,304	111,427	673,824

Detail at 31 December 2020 by maturity of the items included in "Long-term bank borrowings" and "Derivatives" was as follows (in thousand euros):

2022	2023	2024	2025	2026 onwards	Total
460,533	93,820	795,803	1,316,491	76,524	2,743,171



**7.1.2. Debentures & other marketable securities**

On 29 April 2021 the fixed-interest securities issue programme - Euro Medium Term Note Programme (EMTN) was renewed under the same terms and conditions, for a maximum amount of up to 2,000 million euros. In relation to this programme, the Group prepared a base leaflet that was approved by the Central Bank of Ireland. The securities issued under this programme may: accrue fixed or variable interest, be issued in euros or in another currency and at par, below par and premium and have different maturity dates for the principal and the interest.

At 31 December 2021 the balances registered against this EMTN programme in the non-current debentures and other negotiable securities accounts, net of transaction costs and considering interest accrued, amounted to 1,541 million euros (563 million euros in 2020). The fair value of the bonds (long and short term) at the end of 2021 amounts to 1,638 million euros.

The changes in this heading in 2021 and 2020 were as follows:

	Balance at 31/12/2019	Additions	Removals	Transfers	Balance at 31/12/2020	Additions	Removals	Transfers	Balance at 31/12/2021
Debentures and negotiable securities (non-current)	375,143	370,372	--	(182,600)	562,915	1,067,975	--	(89,537)	1,541,353

The details of bonds at 31 December 2021 by maturity was as follows (in thousand euros):

2023	2024	2025	2026	2027 onwards	Total
231,988	213,500	128,728	191,594	775,543	1,541,353

The details of bonds at 31 December 2020 by maturity was as follows (in thousand euros):

2022	2023	2024	2025	2026 y siguientes	Total
89.456	24.448	95.900	--	353.111	562.915

**7.1.3. Other disclosures**

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

In relation to these syndicated loans and the rest of the financing subscribed by the Company for which it is stipulated that certain financial ratios must be met; it should be noted that at 31 December 2021 and 2020 the Company was not in default of its financial obligations or of any type of obligation that could lead to early termination of its financial commitments. Similarly, no default is expected for 2022. The Sole Shareholder, Acciona, S.A., is the guarantor of all the loans and financial obligations undertaken by the Company.

In addition, in financial year 2020, there were no defaults or any other non-payments of principal, interest or repayments in respect of bank borrowings.

**7.1.4. Hedging derivatives**

The Company uses derivative financial instruments to hedge the risks to which its activities, operations and future cash flows are exposed. Within the framework of such operations, the Company engaged certain interest rate and exchange rate hedging financial instruments. Details of the derivatives outstanding at 2021 and 2020 year-end are presented below:

*Interest rate hedges*

Type	Notional amount (thousands)	Maturity	Inefficiency recorded in results (thousand euros)		Fair value (thousand euros)	
			2021	2020	2021	2020
Floating to fixed	EUR 504,000	15 January 2029	--	--	(22,893)	(36,524)
Floating to fixed	EUR 1,300,000	17 May 2022	--	--	--	(14,011)
Floating to fixed	EUR 30,000	20 July 2022	--	--	(113)	(307)
Floating to fixed	EUR 675,000	15 January 2024	--	--	--	(5,895)
Floating to fixed	EUR 50,000	25 January 2022	--	--	--	(240)
Floating to fixed	EUR 50,000	23 June 2021	--	--	--	(100)
CCS	JPY 10,000,000	11 March 2031	(300)	--	(1,441)	--
CCS	PLN 25,000	07 April 2027	44	--	(648)	--
CCS	RON 62,000	07 April 2025	(159)	--	(934)	--
CCS	PLN 80,000	07 April 2026	141	--	(40)	--
CCS	JPY 10,000,000	25 May 2027	942	--	(620)	--

On 10 May 2018, the Company signed a syndicated loan of 1,300 million euros (see Note 7.1.1) in order to refinance part of its corporate financing. With regards to this financing, Acciona Financiación Filiales S.A. arranged an interest rate hedge for 100% of the nominal amount of the loan.

Furthermore, on 22 February 2019, the Company arranged a syndicated loan of 675 million euros (see Note 7.1.1). At the same time, various interest rate derivatives were entered into with most of the syndicate members, covering 91% of the nominal amount of the syndicate, with coverage beginning on 15 January 2020, the date on which the loan availability period ends.

When Corporación Acciona Energías Renovables S.A. was floated on the stock market in July 2021, both loans were repaid early in full, meaning the interest rate hedges associated with them were settled on the market.

In relation to the 30-million-euro loan policy taken out on 20 July 2018 by the Company (see Note 7.1.1), the company arranged an interest rate hedge for 100% of the nominal amount.

In addition, during the first quarter of 2019, the Company arranged an interest rate hedge for the period from January 2024 to January 2029 to cover certain highly probable debts that the Company will have drawn down during that period.

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

*Foreign currency hedges*



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The contracting of exchange rate derivatives is normally centralised with the Company as the Group's financial company. This financial company therefore arranges the derivatives that the subsidiaries need and transfers the risk to them through mirror contracts to the company that actually bears the risk. This transfer of risk results in a neutral position for the Company, which does not assume any impact on equity arising from these derivatives. The amounts reflected in the balance sheet as bank borrowings at 31 December 2021 amounted to 11 thousand euros in the long term, 4,370 thousand euros in the short term, and short-term financial assets in the same concept amounted to 324 thousand euros (173 thousand euros in the long term and 5,241 thousand euros in the short term at 31 December 2020).

In addition, at 31 December 2021 there are exchange rate insurance hedging instruments whose hedged item is accrued, recorded on the balance sheet, and pending payment; i.e., the expected future cash flows hedged by the derivative affect the current year's profit or loss by accruing exchange rate differences. Acciona Financiación de Filiales, S.A. recognises the fair value of these instruments in the income statement in such a way that the recognition of the hedged item and the derivative instrument correlate. Details of derivative instruments at 31 December 2021 recognised in the income statement are as follows:

Type	Nominal total (thousand euros)	Maturity	Effect of measurement at market value on profit/(loss)		Fair Value (thousand euros)	
			2021	2020	2021	2020
EUR/AUD	180,549	12 January 2021	--	(4,405)	--	--
EUR/USD	400,375	24 March 2021	--	7,770	--	--
USD/EUR	148,462	04 January 2021	--	(1,784)	--	--
EUR/AUD	116,952	17 March 2022	(2,054)	--	--	--
EUR/USD	312,207	05 April 2022	(20,101)	--	--	--

### 7.2. Current financial liabilities

Bank borrowings		Debentures & other negotiable securities		Payables to Group companies and Creditors		Derivatives	
2021	2020	2021	2020	2021	2020	2021	2020
61,234	222,635	937,884	1,061,436	428,856	894,319	26,524	11,530

The detail, in thousand of euros, of Current Bank Borrowings is as follows:

	Bank borrowings	
	2021	2020
Loans	29,747	205,273
Credit policies	30,020	16,499
Interest	2,154	8,558
Availability fees	365	640
Commitment fees	(1,052)	(8,335)
<b>TOTAL</b>	<b>61,234</b>	<b>222,635</b>

#### 7.2.1. Current bank borrowings

The Company holds current credit facilities with a limit totalling 423 million euros at 31 December 2021 (900 million euros in 2020), 108 million US dollars (108 million US dollars in 2020), and 15 million Australian dollars (15 Australian dollars in 2020). At both 2021 and 2020 year-end, the current facilities in euros had not been drawn down. On the other hand, 30 million euros had been drawn down from the US dollar facilities at



## ACCIONA FINANCIACIÓN FILIALES S.A.

*Notes to the financial statements for the year ended 31/12/2021*

2021 year-end (16.5 million euros at 2020 year-end), while the Australian dollar facilities had not been drawn down at 2021 and 2020 year-end.

The limits expressed above include facilities amounting to 535 million euros that the Company took out to provide the Group with additional and sufficient liquidity resulting from the crisis generated by the COVID-19 pandemic. All these facilities have been cancelled in 2021.

Breakdown of the main nominal amounts (without Commitment fees or interests) of short-term loans at 31 December 2021 (in thousand euros):

Type	Currency	Limit	Amount drawn down
Loan	CAD	24,456	24,456
Loan	EUR	5,291	5,291
	<b>Total</b>	<b>29,747</b>	<b>29,747</b>

At 31 December 2020, the amount drawn down on short-term loans came to 205,273 thousand euros.

Breakdown of the nominal amounts (without Commitment fees or interest) of short-term credit facilities at 31 December 2021 (in thousand euros):

Type	Currency	Limit	Amount drawn down
Credit facilities	EUR	658,000	--
Credit facilities	USD	95,356	30,020
Credit facility	AUD	9,606	--
	<b>Total</b>	<b>762,962</b>	<b>30,020</b>

At 31 December 2020, the limit on short-term facilities was 997,449 thousand euros, of which 16,499 thousand euros had been drawn down.

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

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

### 7.2.2. Debentures & other marketable securities

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

The programme has been renewed annually since 2015. In April 2021, the annual renewal is carried out while maintaining the limit set in previous years at 1,000 million euros. In 2021 promissory notes were issued and redeemed for 2,289 and 2,290 million euros respectively (1,545 million and 1,609 million euros in 2020), with an outstanding balance of 836 million euros as at 31 December 2021 (834 million euros in 2020).

These amounts, together with balances of the EMTN programme due in 2021 are explained in Note 7.1.2, which amount to 92 million euros (225 million euros in 2020). The changes in these products in 2021 and 2020 were as follows:

**ACCIONA FINANCIACIÓN FILIALES S.A.***Notes to the financial statements for the year ended 31/12/2021*

	Balance at 31/12/2019	Additions	Removals	Transfers	Balance at 31/12/2020	Additions	Removals	Transfers	Balance at 31/12/2021
Current debentures and negotiable securities	1,040,664	1,770,128	(1,931,955)	38,000	1,061,436	2,320,872	(2,533,961)	89,537	937,884

The finance costs associated with financing this kind of products were 31,301 thousand euros in 2021 (13,473 thousand euros in 2020), and the interest payable on the bonds at the close of 2021 amounted to 10,526 thousand euros (2,451 thousand euros in 2020).

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

The details of “payables to Group companies and associates” at 31 December 2021 and 2020 were as follows (in thousand euros):

	Balance at 31 December 2021	Balance at 31 December 2020
Loans with Group companies (deposits)	25,163	531,339
Loans with Group companies (cash pooling)	261,409	342,054
Interest from loans and other payables	245	2,279
Derivatives with Group companies	324	18,159
Current account with Group companies	141,715	--
Other payables	--	428
<b>Total</b>	<b>428,856</b>	<b>894,319</b>

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

The balance recorded as the current account with group companies mainly includes the debt payable to AFF Chile amounting to 142 million euros, as a result of cancelling the loan explained in note 5.2.2.

**Loans with Group companies (deposits)**

The balances of the main short-term deposits made by Group companies at 2021 and 2020 year-end are as follows, in thousand euros:

	Balance at 31 December 2021	Balance at 31 December 2020
Acciona Agua, S.A.	25,163	36,672
Acciona Construcción S.A.	--	430,090
Acciona Energía Internacional S.A.	--	54,572
Acciona Cultural Engineering, S.A.	--	10,005
<b>Total</b>	<b>25,163</b>	<b>531,339</b>

During 2021 these deposits have accrued a fixed interest rate of 0.5% per annum in favour of the depositing company. In 2020, these deposits accrued a fixed market interest rate of 1% per annum, with the sole exception of the 430 million euros relating to Acciona Construcción S.A., which accrues 4% interest. This deposit was cancelled against the cashpooling of the same company in April 2021.

The amount corresponding to Acciona Energía Internacional S.A. was cancelled in March 2021 as part of the loan reorganisation carried out in connection with CAER's IPO.



## ACCIONA FINANCIACIÓN FILIALES S.A.

Notes to the financial statements for the year ended 31/12/2021

The interest accrued but unpaid in this heading amounted to 16 thousand euros (1,617 thousand euros in 2020).

### Loans with Group companies (cash pooling)

As indicated in Note 5.2, a daily cash-sweep system has been set up for current account balances to different Group subsidiaries. When these sweeps result in a liability for the Company, the treatment is similar to that of deposits, which are remunerated at 0.25% per annum in euros and 0.50% in dollars.

At the close of 2021 and 2020, the main balances per company were as follows, in thousand euros:

	Balance at 31 December 2021	Balance at 31 December 2020
Acciona Concesiones, S.L.	109,828	141,630
Acciona Agua, S.A.	91,210	94,639
Acciona Industrial S.A.	14,860	5,085
ATLL Concesionaria de la Generalitat de Catalunya S.A.	14,399	6,253
Acciona Construcción, S.A.	11,135	34,450
Corporación Acciona Infraestructuras, S.L.	9,004	--
Acciona Mobility S.A.	7,010	--
Acciona Forwarding, S.A.	2,246	--
Acciona Cultural Engineering, S.A.	1,717	--
Acciona Inmobiliaria S.A.	--	59,199
Ingeniería Especializada Obra Civil e Industrial, S.A.	--	798
<b>Total</b>	<b>261,409</b>	<b>342,054</b>

At 2021 year-end, the interest accrued but unpaid in this heading amounted to 228 thousand euros (267 thousand euros in 2020).

### **8. Information on deferred payments to suppliers**

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

	2021	2020
	Days	Days
Average period of payment to suppliers	14.08	15.91
Paid operations ratio	10.79	15.87
Unpaid operations ratio	15.62	29.63
	Amount (thousand euros)	
Total payments made	3,092	1,446
Total payments outstanding	72	3

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

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



## ACCIONA FINANCIACIÓN FILIALES S.A.

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outstanding ratio by the total amount of payments outstanding and whose denominator is the total amount of payments made and payments outstanding.

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

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

### 9. Tax matters

As indicated in Note 4.2., the Company pays income taxes under the consolidated tax system as it is included in the Tax Group whose Parent is Acciona, S.A.

With regards to the other amounts reflected in Receivables and payables with Public Administrations, the balances at 31 December 2021 and 2020 are as follows, in thousand euros:

	2021	2020
Payable to tax authorities: VAT	2	30
Payable to tax authorities: withholdings	---	43

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

Reconciliation between the accounting result and the expense for Corporate Tax for the year was as follows (in thousand euros):

	2021	2020
Accounting profit/(loss) before tax	(12,123)	92,784
<b>Permanent adjustment to tax base</b>	<b>(200)</b>	<b>(6,184)</b>
Tax base	(12,323)	86,600
<b>Tax Rate (25%)</b>	<b>(3,081)</b>	<b>21,650</b>
Adjustments from previous years and other	(151)	10
<b>Tax (income) / expense</b>	<b>(3,232)</b>	<b>21,660</b>

The corporate tax receivable or payable to Acciona, S.A, the company heading the tax group, amounted to 10,543 thousand euros in favour of the Company at 31 December 2021 (437 thousand euros in favour of the Company at 2020 year-end).

During 2021, the Company made payments of corporate income tax on account to the head of the tax group which the Company forms part of amounting to 5,103 thousand euros.

In 2021 and 2020 the permanent differences are associated with the portfolio provision (article 13.1 of the Corporate Tax Act) and the exemption from interest on participating loans (article 21 of Corporate Tax Act).

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Notes to the financial statements for the year ended 31/12/2021

### 9.2. Taxes recognised in Equity

Detail of taxes recognised directly in Equity at 31 December 2021 and 2020 was as follows (in thousand euros):

2021	Balance at 01/01/2021	Increases	Decreases	Balance at 31/12/2021
For deferred tax: Hedge financial instruments	15,701	--	(9,028)	6,673
2020	Balance at 01/01/2020	Increases	Decreases	Balance at 31/12/2020
For deferred tax: Hedge financial instruments	11,495	4,206	--	15,701

### 9.3. Recognised deferred tax assets and liabilities

Detail of the balance in this account for financial years 2021 and 2020 was as follows (thousand euros):

	2021	2020
Hedge derivative instruments	6,672	15,701
<b>Total deferred tax assets</b>	<b>6,672</b>	<b>15,701</b>
Hedge derivative instruments	--	--
<b>Total deferred tax liabilities</b>	<b>--</b>	<b>--</b>

### 9.4. Years open to review by the tax authorities

According to the legislation in force, taxes cannot be considered definitely settled until the tax forms filed have been examined by the tax authority or the four-year lapse period has elapsed.

The last four years are open to inspection regarding the tax applicable to the Company.

As tax legislation can be interpreted in different ways, the outcome of the tax audits that could be conducted by the tax authorities in the future for the years subject to verification might give rise to tax liabilities which cannot be objectively quantified at the present time. However, the Directors of the Company consider that such liabilities, if they were to arise, would not affect the annual financial statements in a significant way.

On 1 July 2021 the inspection services of the Central Office for High-Income Taxpayers notified Acciona, S.A., in its capacity as the parent company, regarding the start of general tax inspections on the Tax Group for the years 2013 to 2017. The Company's Directors estimate that the likelihood of significant liabilities arising from such actions is remote.

## 10. Foreign currency

The details of the balances and transactions in foreign currency in financial years 2021 and 2020, measured at the closing exchange rate and average exchange rate, respectively, were the following (in thousand euros):

	2021					
	USD	CAD	AUD	PLN	GBP	MXN
Loans receivable Group	--	37,768	125,935	--	--	--
Cash and banks	99	958	1,178	52	24	55
Loans payable Group	(25,176)	--	--	--	--	--
Debts with third parties	(148,071)	(24,457)	(2)	--	--	--
Finance expenses Group	(656)	(20)	--	--	--	--
Finance expenses third parties	(4,200)	(617)	(1,990)	--	--	--
Financial income Group	8,786	1,287	9,164	--	--	--
Finance expenses third parties	1	--	--	--	--	--

**ACCIONA FINANCIACIÓN FILIALES S.A.***Notes to the financial statements for the year ended 31/12/2021*

	2020					
	USD	CAD	AUD	PLN	GBP	MXN
Loans receivable Group	979,507	49,093	253,644	--	--	--
Cash and banks	132	5,993	18,797	52	5	53
Loans payable Group	(176,591)	(9,538)	--	--	--	--
Debts with third parties	(45,332)	(30,832)	(138,921)	--	--	--
Finance expenses Group	(1,596)	(58)	--	--	--	--
Finance expenses third parties	(3,663)	(894)	(4,978)	--	--	--
Financial income Group	44,126	2,162	12,431	--	--	--
Finance expenses third parties	19	--	10	--	--	--

The foreign exchange expenses recognised in 2021 amounted to 20,374 thousand euros (56,620 thousand euros in 2020).

**11. Income and expenses****Net turnover**

In 2021 the Company basically developed activities relating to the centralisation of financing sources within the Acciona Group. This heading in the income statement mainly relates to finance income associated with financing provided to companies of the Acciona Group to which the Company belongs (see Note 12.1).

In addition, income from debt structuring services for a related company amounting to 17,200 thousand euros was recognised in 2020. During 2021, there has been no income for this concept.

**12. Related-party operations and balances****12.1. Related-party operations**

Details for financial year 2021 compared to 2020 were as follows (in thousand euros):

	Acciona, S.A.	Other Group Companies	Other Related Entities	Total 2021
Income from interest	61,893	59,598	--	121,491
Interest expense	(8)	(5,730)	--	(5,738)
Services provided	--	--	--	--

	Acciona, S.A.	Other Group Companies	Other Related Entities	Total 2020
Income from interest	71,719	165,834	--	237,553
Interest expense	(1)	(21,915)	--	(21,916)
Services provided	--	--	17,200	17,200

The incomes and expenses above both with the Sole Shareholder and with the remaining Acciona Group companies originated in the financing granted by the Company, including the cash-pooling "sweeping" as explained in Notes 5.2 and 7.2.3. Specifically, in 2021 the income originates from the cash-pooling contract with Acciona S.A., long-term debt contracts amounting to 99 and 232 million euros and short-term debt contracts amounting to 1,520 million euros. In 2020 they came from the cash pooling contract, a long-term debt contract amounting to 99 million euros, and a short-term debt contract cancelled in January 2020.

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In addition, an amount of 17,200 thousand euros was recorded in financial year 2020 under "Provision of services" corresponding to services provided to a related company (see Note 11). During 2021 there has been no income for this concept.

### 12.2. Related-party balances

The detail of the balances at the close of 2021 and 2020 were as follows (in thousand euros):

2021	Notes	Acciona, SA.	Other Group Companies	Total 2021
<b>ASSETS</b>				
Investments in Group companies	Note 5.1	--	301,935	301,935
Non-current loans and credits to Group companies	Note 5.2	331,219	503,164	834,383
Current loans and credits to Group companies	Note 5.2	1,520,491	191,603	1,712,094
Current and non-current credits to Group companies (Cash-pooling)	Note 5.2	862,273	399,438	1,261,711
Derivatives with Group companies	Note 5.2	--	4,267	4,267
Interest from loans and other receivables	Note 5.2	34,373	14,193	48,566
<b>LIABILITIES</b>				
Loans with Group companies (deposits)	Note 7.2.3	--	25,163	25,163
Loans with Group companies (cash pooling)	Note 7.2.3	--	261,409	261,409
Interest from loans and other payables	Note 7.2.3	--	245	245
Derivatives with Group companies	Note 7.2.3	--	324	324
Other payables	Note 7.2.3	--	141,715	141,715
<b>2020</b>				
<b>ASSETS</b>				
Investments in Group companies	Note 5.1	--	301,935	301,935
Non-current loans and credits to Group companies	Note 5.2	99,019	1,724,784	1,823,803
Current loans and credits to Group companies	Note 5.2	--	513,940	513,940
Current and non-current credits to Group companies (Cash-pooling)	Note 5.2	1,603,085	1,510,375	3,113,460
Derivatives with Group companies	Note 5.2	--	5,654	5,654
Interest from loans and other receivables	Note 5.2	17,537	41,337	58,874
<b>LIABILITIES</b>				
Loans with Group companies (deposits)	Note 7.2.3	--	531,339	531,339
Loans with Group companies (cash pooling)	Note 7.2.3	--	342,054	342,054
Interest from loans and other payables	Note 7.2.3	--	2,279	2,279
Derivatives with Group companies	Note 7.2.3	--	18,159	18,159
Other payables	Note 7.2.3	488	--	488

The main balances detailed here relate to the financing provided and/or received by the Company in accordance with its corporate purpose as detailed in Notes 5.2, 7.1.4, and 7.2.3.

### 12.3. Remuneration for Joint Directors and Senior Management

No expenses were accrued for salaries, allowances, civil liability insurance premiums or any other type of remuneration for the Joint Directors in 2021.

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

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

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

Pursuant to Article 229 of Royal Legislative Decree 1/2010, of 2 July, whereby the consolidated text of the Capital Companies Act was approved, at 31 December 2021 and 2020, according to the information available to the Company and notified by Directors and their related parties, they were not involved in any situations of conflict, whether direct or indirect, with the Company's interests.

**13. Other disclosures****13.1. Auditor's fees**

In financial years 2021 and 2020, the fees for financial statement auditing services and other services provided by the auditor, KPMG Auditores, S.L. or by companies belonging to the KPMG network have been the following:

	Services provided by the main auditor		Services provided by other audit firms	
	2021	2020	2021	2020
Auditing services	14	14	--	--
Other assurance services	--	--	--	--
<b>Total professional services</b>	<b>14</b>	<b>14</b>	--	--
Tax advisory services	--	--	--	--
Other services	2	15	--	--
<b>Total professional services</b>	<b>2</b>	<b>15</b>	--	--

The fees for services provided by the auditing firm KPMG Auditores, S.L. have been 14 thousand euros in 2021 (14 thousand euros in 2020) for the annual financial statements.

The heading "other services" basically includes services for reports on agreed procedures related to compliance with covenants.

**13.2. Environmental matters**

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

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

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

At the close of financial years 2021 and 2020, the Company had no bonds granted by financial entities or any other obligations or contingent liabilities that should be disclosed in these notes.

The Company, together with other companies in the Acciona Group, was a joint and several guarantor with the European Investment Bank for a total of 49 million euros, corresponding to loans granted by the bank to Acciona, S.A. to finance a project comprising a number of selected actions under the R&D+I programme, called the "Acciona RDI Project".

**14. Events after the reporting date**

There is currently an unstable economic environment which, among other effects, is leading to high costs of energy, fuel and certain raw materials, as well as high inflation rates, which has been aggravated as a result of the conflict in Ukraine, which is being analysed by Management and Directors to assess the potential impact it could have on the Company, if any.

However, since the end of 2021, up to the date these Annual Financial Statements were prepared, the Company has continued with the ordinary course of its business, with no significant events worthy of mention having occurred.

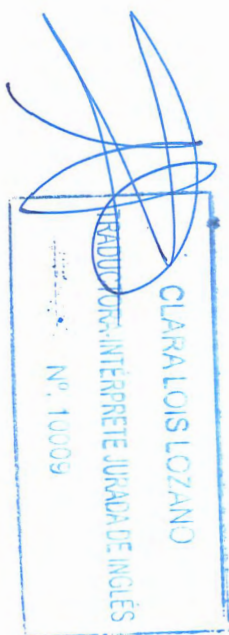


## APPENDIX I. GROUP COMPANIES

The subsidiaries of Acciona Financiación Filiales, S.A. considered as Group companies at 2021 and 2020 year-end are the following (amounts in thousand euros):

Name	Location	Division	Audited (*)	2021			Share %			Subsidiary Information							
				Investment	Provision	NCA	Direct	Indirect	Total	Dividends received	Capital	Reserves	Trans. Diff.	Operating profit/(loss)	Profit / (loss) for the year	Dividend	Non-controlling interests
Acciona Financiación de Filiales Chile S.p.a.	Chile	Other businesses	-	126,226	--	126,226	100.00%	0.00%	100.00%	--	126,226	20,277	(3,659)	5,922	639	--	--
Acciona Financiación de Filiales Australia PTY Ltd.	Australia	Other businesses	A	175,709	--	175,709	100.00%	0.00%	100.00%	--	175,709	14,723	7,143	14,526	5,755	--	--
Name	Location	Division	Audited (*)	2020			Share %			Subsidiary Information							
				Investment	Provision	NCA	Direct	Indirect	Total	Dividends received	Capital	Reserves	Trans. Diff.	Operating profit/(loss)	Profit / (loss) for the year	Dividend	Non-controlling interests
Acciona Financiación de Filiales Chile S.p.a.	Chile	Other businesses	A	126,226	--	126,226	100.00%	0.00%	100.00%	--	126,226	11,236	(14,612)	24,320	9,041	--	--
Acciona Financiación de Filiales Australia PTY Ltd.	Australia	Other businesses	A	175,709	--	175,709	100.00%	0.00%	100.00%	--	175,709	7,015	3,940	24,279	6,673	--	--

(\*) Companies whose financial statements are audited by: (A) KPMG



**ACCIONA FINANCIACIÓN DE FILIALES S.A. (Sole-Shareholder Company)**  
**DIRECTORS' REPORT - FINANCIAL YEAR 2021**

**1. Business trend and situation of the Company:**

The Initial Public Offering of shares in the Group company Corporación Acciona Energías Renovables S.A. (CAER) took place in July 2021. Within the framework of this operation, a series of operations were carried out to reshuffle the Company's financing, and to reorganise loans issued and received with Energy Division companies of which CAER is the parent company.

The Company assigned all the loans it held with Energy Division companies to Acciona S.A., the parent company of the Group and sole shareholder of the Company, generating loan assignment payment with Acciona S.A. amounting to 833,632 thousand euros.

Similarly, the Company was assigned loans that its investee Acciona Financiación Filiales Chile Spa (AFF Chile) held with the Energy Division companies amounting to 818,187 thousand US dollars. The Company settled this assignment by offsetting an intra-group credit agreement for 464,589 thousand US dollars and the remainder by deferred payment.

The aforementioned loans were also assigned to Acciona S.A., which acquired them through the arrangement of a loan with the Company amounting to 686,859 thousand euros.

During 2021, the Company's turnover has almost halved compared to the previous year due to the change in the remuneration received on the Group's corporate loans, the fixed rate of which was reduced from 4% to 2.5%.

The amounts of loans and cashpooling granted by the Company at 2021 and 2020 year-end are as follows:

	2021	2020	Change
Loans and credits to companies (without interest)	2,546,477	2,337,743	8.93%
Credits to Group companies (Cash-pooling)	1,261,711	3,113,460	-59.48%

**2. Events after the reporting date:**


There is currently an unstable economic environment which, among other effects, is leading to high costs of energy, fuel and certain raw materials, as well as high inflation rates, which has been aggravated as a result of the conflict in Ukraine, which is being analysed by Management and Directors to assess the potential impact it could have on the Company, if any.

However, since the end of 2021, up to the date these Annual Financial Statements were prepared, the Company has continued with the ordinary course of its business, with no significant events worthy of mention having occurred.

**3. Foreseeable trend of the Company:**

The Company's forecast evolution for 2022 is to maintain similar levels of activity.

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**4. Treasury stock:**

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

**5. R&D expenses:**

The Company did not incur any R&D expenses.

**6. Risk management policies:**

Liquidity risk

The Company manages the liquidity risk with prudence, keeping an adequate level of cash and negotiable securities and arranging for credit facilities for a sufficient amount to support projected needs. At 31 December 2021 the Company had available additional financing that had not been drawn down, for the amount of 1,329 million euros (2,602 million euros at 31 December 2020).

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

Finally, in relation to this risk, it should be mentioned that the Company, seeking to diversify its financing sources, has a European Commercial Paper programme registered for the maximum amount of 1,000 million euros, to issue notes with maturity under one year, as well as a Euro Medium Term Note programme for the maximum amount of 2,000 million euros.

Interest rate risk

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

In order to be able to analyse the effect that a possible fluctuation in interest rates might have on the Company's accounts, a simulation was performed which assumed a 50-basis point increase and decrease in interest rates at 31 December 2021.

This sensitivity analysis to upward or downward changes of 0.50% in floating Euribor/Libor/Cdor(Corra)/BBSW interest rates gave rise to a sensitivity in the Group's income statement arising from an increase or decrease in financial results due to interest payment, with the effect of derivatives being considered, of 1,722 thousand euros at 31 December 2021.

Credit risk

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



Foreign currency risk

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

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

In order to mitigate foreign currency risk, the Acciona Group uses currency derivatives and exchange rate hedges to cover significant future transactions and cash flows, within acceptable risk limits.

**7. Information on deferred payments to suppliers**

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

	<b>2021</b>	<b>2020</b>
	<i>Days</i>	<i>Days</i>
Average period of payment to suppliers	14.08	15.91
Paid operations ratio	10.79	15.87
Unpaid operations ratio	15.62	29.63
	<b>Amount (thousand euros)</b>	
Total payments made	3,092	1,446
Total payments outstanding	72	3

Most payments to suppliers were made within the legally established deadline. In financial year 2020, the average payment period (APP) estimated by the Company did not exceed the maximum period provided for by law; the Company continues to monitor constantly this period to ensure that it is not exceeded.

**ACCIONA FINANCIACIÓN FILIALES S.A.**

*Notes to the financial statements for the year ended 31/12/2021*

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FORMAL NOTE added to state for the record that the Directors of ACCIONA FINANCIACIÓN FILIALES, S.A. (Sole-Shareholder Company) are aware of the entire contents of ACCIONA FINANCIACIÓN FILIALES, S.A.'s (Sole-Shareholder Company) Financial Statements and the Directors' Report corresponding to the 2021 financial year, as submitted to the Directors and duly prepared by them on 31 March 2022, set forth on 43 sheets (including this one).

The Joint Directors

ACCIONA CORPORACION, S.A.  
Represented by Ignacio Ferrán Huete

ACCIONA DESARROLLO CORPORATIVO S.A.  
Represented by José Ángel Tejero Santos



Clara Lois Lozano, Traductora-Intérprete Jurada de inglés número 10009, nombrada por el Ministerio de Asuntos Exteriores, Unión Europea y Cooperación, certifica que la que sigue en 43 páginas es traducción fiel al inglés de un documento escrito en español. En caso de discrepancia o ambigüedad, prevalecerá lo indicado en el original.

En Madrid, a 6 de abril de 2022

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 43 pages, is a truthful translation into English of a document written in Spanish. In case of any discrepancy or ambiguity, the original document shall prevail.

Madrid, on April 6<sup>th</sup>, 2022

Signed:

