



# Audit Report on Acciona Financiación Filiales, S.A. (Sociedad Unipersonal)

**(Together with the annual accounts and directors' report of Acciona Financiación Filiales, S.A.U. for the year ended 31 December 2020)**

*(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

## **Auditor's Report on the Financial Statements issued by an Independent Auditor**

*(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)

### **REPORT ON THE FINANCIAL STATEMENTS**

#### **Opinion**

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We have audited the financial statements of Acciona Financiación Filiales, S.A. (the "Company"), which comprise the balance sheet at 31 December 2020, 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 2020, 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 accompanying 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 accounts in Spain. We have not provided any non-audit services, nor have any situations or circumstances arisen which, under the aforementioned regulations, have affected the required independence such that this has been compromised.

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



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

## 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.

### Non current and current loans to Group companies and associates

See notes 4.1, 5.2 and 12 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 “Long-term investments in Group companies and associates” and “Short-term investments in Group companies and associates” amounting to Euros 3,588 million and Euros 2,229 million, respectively.</p> <p>At each reporting date, management and the Directors assess whether there is objective evidence that these financial assets may be impaired. A financial asset is considered to be impaired when its carrying amount is higher than its 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 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 identifying indications of impairment and assessing the loans and credits granted to Group companies and associates.</li><li>• analysing the indications of impairment of the loans and credits to Group companies and associates identified by the Company.</li><li>• We also assessed whether the information disclosed in the financial statements meet the requirements of the financial reporting framework applicable to the Company.</li></ul>



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

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Other information solely comprises the 2020 directors' report, the preparation of which is the responsibility of the Company's Directors and which does not form an integral part of 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 entity obtained during the audit of the aforementioned financial statements, also assess and report 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 2020 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 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.



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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.

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

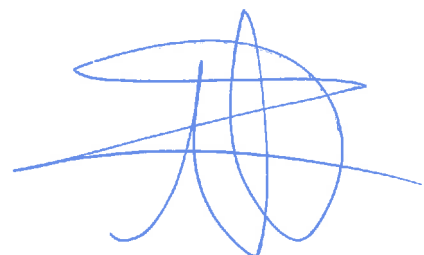
*(Signed on original in Spanish)*

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

18 April 2021

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

**ANNUAL FINANCIAL STATEMENTS FOR  
FINANCIAL YEAR ENDED 31 DECEMBER 2020**



CLARA LOIS LOZANO  
TRADUCTORA-INTÉRPRETE JURADA DE INGLÉS  
Nº. 10009

**ACCIONA FINANCIACIÓN FILIALES, S.A**  
**(Sole-Shareholder Company)**  
**BALANCE SHEET AT 31 DECEMBER 2020**  
(Thousand euros)

ASSETS	Notes	31/12/2020	31/12/2019	EQUITY AND LIABILITIES	Notes	31/12/2020	31/12/2019
<b>NON-CURRENT ASSETS</b>				<b>EQUITY</b>		<b>678,768</b>	<b>620,263</b>
Long-Term investments in Group companies & associates	Notes 5.1 & 12.2 Notes 5.2 & 12.2	3,588,396	3,921,070	<b>EQUITY</b>	Note 6.1	725,871	654,748
Shareholding in group companies and associates		301,935	298,920	Capital		82,413	82,413
Loans and credits to group companies and associates		3,286,461	3,622,150	Issue premium		329,413	329,413
Long-term financial investments	Note 7.1.5	—	62	Reserves	Note 6.2	242,921	237,807
Derivatives		—	62	Legal and statutory		16,483	16,483
Deferred tax assets	Note 9.3	15,701	11,495	Other reserves	Note 6.3	226,438	221,324
				Year's profit/(loss)	Note 3	71,124	105,115
				Interim dividend		—	(100,000)
				<b>VALUE ADJUSTMENTS</b>	Note 6.4	(47,103)	(34,485)
				<b>NON-CURRENT LIABILITIES</b>		3,306,086	3,474,171
<b>CURRENT ASSETS</b>				Non-current payables	Note 7.1.2	3,306,086	3,474,109
Accounts receivable		2,570,753	2,767,420	Other marketable securities		562,915	375,143
Short-term investments in Group companies & associates	Notes 5.2 & 12.2	41	74	Bank borrowings	Note 7.1.1	2,686,022	3,057,284
Loans and credits to group companies and associates		2,229,270	2,653,249	Derivatives	Note 7.1.5	57,149	41,682
Short-term financial investments		40,336	12,441	Payables to Group companies and associates	Notes 7.1.4 & 12.2	—	62
Derivatives		25,929	542	<b>CURRENT LIABILITIES</b>		2,189,996	2,605,613
Other financial assets	Note 5.3	14,407	11,899	Short-term payables	Note 7.2.2	1,295,601	1,545,005
Cash and cash equivalents		301,106	101,656	Debtentures & other marketable securities		1,061,436	1,040,664
Cash and banks	Note 5.4	301,106	101,656	Bank borrowings	Note 7.2.1	222,635	396,948
				Derivatives	Note 7.1.5	11,530	7,393
				Interim dividend payable	Notes 3 & 12.2	—	100,000
				Short-term payables to Group companies and associates	Notes 7.2.3 & 12.2	894,319	1,060,255
				Trade and other accounts payable		76	353
				Payables to Public Entities		73	317
				Other payables		3	36
<b>TOTAL ASSETS</b>		<b>6,174,850</b>	<b>6,700,047</b>	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,174,850</b>	<b>6,700,047</b>

Notes 1 to 14 to the accompanying financial statements are an integral part of the balance sheet at 31 December 2020.

OLARA LOIS LOZANO

TRADUCCION-INTERPRETE JURADA DE INGLES

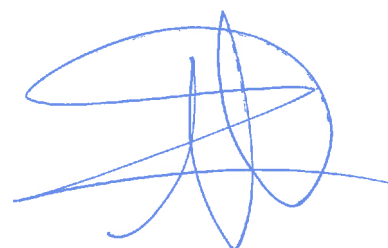
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**ACCIONA FINANCIACIÓN FILIALES S.A.**  
**(Sole-Shareholder Company)**  
**INCOME STATEMENT**  
**FINANCIAL YEAR 2020**  
(Thousand euros)

	Notes	FY 2020	FY 2019
<b>Revenue</b>	<b>Notes 11 &amp; 12.1</b>	<b>254,753</b>	<b>241,570</b>
Provision of services		17,200	--
Financial income from interest on credits to Group companies and associates		237,553	241,570
<b>Other operating expenses</b>		<b>(943)</b>	<b>(709)</b>
External services		(943)	(709)
<b>OPERATING PROFIT/(LOSS)</b>		<b>253,810</b>	<b>240,861</b>
<b>Financial income</b>		<b>29</b>	<b>198</b>
From marketable securities and other financial instruments		29	198
Third parties		29	198
<b>Finance costs</b>		<b>(110,349)</b>	<b>(114,027)</b>
For payables to Group Companies	<b>Note 12.1</b> <b>Notes 6.4 &amp; 7</b>	(21,916)	(21,784)
For payables to third parties		(88,433)	(92,243)
<b>Change in fair value of financial instruments</b>	<b>Note 5.3</b>	<b>(492)</b>	<b>2,930</b>
<b>Translation differences</b>		<b>(56,620)</b>	<b>9,987</b>
<b>Impairment and profit/(loss) on disposal of financial instruments</b>	<b>Note 5.2</b>	<b>6,406</b>	<b>--</b>
<b>FINANCIAL PROFIT/(LOSS)</b>		<b>(161,026)</b>	<b>(100,912)</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>92,784</b>	<b>139,949</b>
Tax on profit	<b>Note 9.1</b>	(21,660)	(34,834)
<b>YEAR'S PROFIT/(LOSS)</b>		<b>71,124</b>	<b>105,115</b>

Notes 1 to 14 to the accompanying financial statements are an integral part of the income statement for financial year 2020.



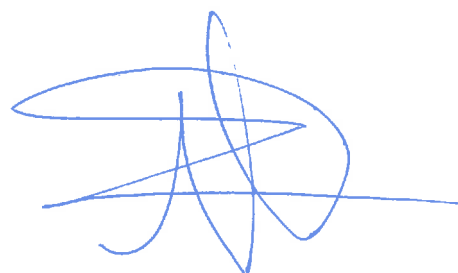
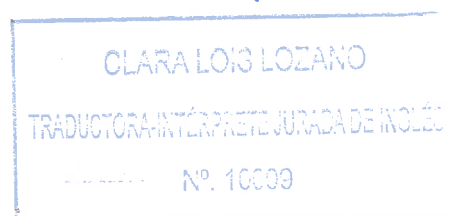
CLARA LOIS LOZANO  
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Nº. 10009

**ACCIONA FINANCIACIÓN FILIALES S.A.**  
**(Sole-Shareholder Company)**  
**STATEMENT OF CHANGES IN EQUITY FOR FINANCIAL YEAR 2020**

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

	Notes	FY 2020	FY 2019
<b>RESULTS OF INCOME STATEMENT (I)</b>		<b>71,124</b>	<b>105,115</b>
<b>Income and expense recognised directly in equity</b>			
- For cash flow hedges	Note 7.1.5	(62,804)	(45,980)
- Tax effect	Note 9.2	15,701	11,495
<b>TOTAL INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY (II)</b>		<b>(47,103)</b>	<b>(34,485)</b>
<b>Transfers to the income statement</b>			
- For cash flow hedges		45,980	20,242
- Tax effect		(11,495)	(5,060)
<b>TOTAL TRANSFERS TO THE INCOME STATEMENT (III)</b>		<b>34,485</b>	<b>15,182</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSES (I+II+III)</b>		<b>58,506</b>	<b>85,812</b>

Notes 1 to 14 to the financial statements are an integral part of the statement of recognised income and expenses for financial year 2020.

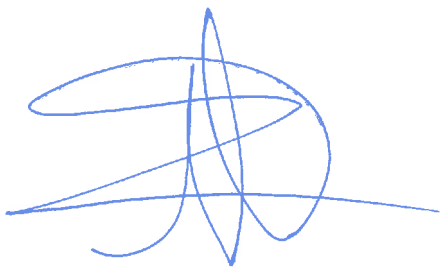



**ACCIONA FINANCIACIÓN FILIALES S.A.**  
**(Sole-Shareholder Company)**  
**STATEMENT OF CHANGES IN EQUITY FOR FINANCIAL YEAR 2020**

**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 2019</b>		82,413	329,413	122,281	122,918	(15,182)	(7,393)	634,451
Total recognised income and expense		--	--	--	105,115	(19,303)		85,812
Transactions with shareholders		--	--	115,525	(122,918)	--	(92,607)	(100,000)
- Application of results		--	--	115,525	(122,918)	--	(92,607)	(100,000)
<b>Balance at 31 December 2019</b>		82,413	329,413	237,806	105,115	(34,485)	(100,000)	620,263
Total recognised income and expense		--	--	--	71,124	(12,618)		58,506
Transactions with shareholders		--	--	5,115	(105,115)	--	100,000	--
- Application of results	Note 3	--	--	5,115	(105,115)	--	100,000	--
<b>Balance at 31 December 2020</b>		82,413	329,413	242,921	71,124	(47,103)	--	678,768

Notes 1 to 14 to the financial statements are an integral part of the comprehensive statement of changes in equity for financial year 2020.



CLARA LOIS LOZANO

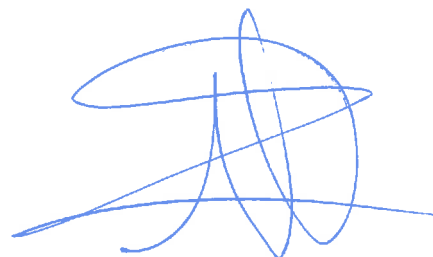
TRADUCTORA-INTERPRETE JURADA DE INGLÉS

Nº. 10009

**ACCIONA FINANCIACIÓN FILIALES S.A.**  
**(Sole-Shareholder Company)**  
**STATEMENT OF CASH FLOWS FOR FINANCIAL YEARS 2020 AND 2019**  
**(Thousand euros)**

	Notes	FY 2020	FY 2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>823,080</b>	<b>(1,115,148)</b>
Profit / (loss) before tax		92,784	139,949
Adjustments for:		(76,527)	(137,728)
Other adjustments to profit (net)		(76,527)	(137,728)
Change in provisions		(6,405)	--
Financial income	Note 12.1	(237,582)	(241,768)
Finance costs		110,840	114,027
Translation differences		56,620	(9,987)
<b>Changes in working capital &amp; non-current capital</b>		<b>690,722</b>	<b>(1,212,383)</b>
<b>Other cash flows from operating activities:</b>		<b>116,101</b>	<b>95,014</b>
Interest paid	Note 7	(105,734)	(104,834)
Interest received	Note 5.2	240,713	229,503
Collections/(payments) for tax on profit	Note 9	(18,878)	(29,655)
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>		<b>(3,015)</b>	<b>(40,487)</b>
<b>Payments due to investment:</b>	Note 5.1	<b>(3,015)</b>	<b>(40,487)</b>
Group companies, associates and business units		(3,015)	(40,487)
<b>Proceeds from disposal:</b>		<b>--</b>	<b>--</b>
Group companies, associates and business units		--	--
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>(620,615)</b>	<b>973,742</b>
<b>Proceeds and (payments) relating to financial liability instruments:</b>		<b>(520,615)</b>	<b>973,742</b>
- Issue of debentures and other marketable securities	Notes 7.1.2 & 7.2.2	2,140,499	1,775,829
- Redemption of debentures and other negotiable securities	Notes 7.1.2 & 7.2.2	(1,931,955)	(1,585,402)
- Issue of bank borrowings	Notes 7.1.1 & 7.2.1	1,421,886	1,280,316
- Repayment and amortisation of bank borrowings	Notes 7.1.1 & 7.2.1	(1,972,271)	(545,036)
- Issue of loans with Group companies and associates	Notes 7.1.3 & 7.2.3	1,432,217	753,817
- Repayment and amortisation of loans with Group companies and associates	Notes 7.1.3 & 7.2.3	(1,610,992)	(705,782)
<b>Dividend payments and remuneration of other equity instruments</b>	Note 3	<b>(100,000)</b>	<b>(7,393)</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>		<b>199,450</b>	<b>(181,893)</b>
<b>CASH &amp; CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		<b>101,656</b>	<b>283,549</b>
<b>CASH &amp; CASH EQUIVALENTS AT END OF YEAR</b>		<b>301,106</b>	<b>101,656</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS AT END OF YEAR</b>			
Cash on hand and at banks		301,106	101,656
Other financial assets		--	--
<b>TOTAL CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>301,106</b>	<b>101,656</b>

Notes 1 to 14 to the accompanying financial statements are an integral part of the statement of cash flows for financial year 2020



CLARA LOIS LOZANO  
 TRADUCTORA-INTERPRETE JURADA DE INGLES  
 N.º 10009

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

**NOTES TO FINANCIAL STATEMENTS FOR FY 2020**

**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 is 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 Company 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 2020 were drawn up by the Directors of Acciona, S.A. at a meeting of the Board of Directors held on 18 February 2021 and show profit attributable to the Parent of 380,302 thousand euros (2019: 351,678 thousand euros) and consolidated equity of 3,769,825 thousand euros (2019: 3,640,689 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.

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CLARA LOIS LOZANO  
TRADUCTORA-INTÉRPRETE JURADA DE INGLÉS  
Nº. 10009

## **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) General Accounting Plan as approved by Royal Decree 1514/2007.
- 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 2020 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 2020. 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 2019 annual financial statements were approved by the Sole Shareholder on 31 March 2020.

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

The information contained in these Financial Statements referred to financial year 2020 is disclosed, for comparative purposes, along with the information on financial year 2019.

### **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).

The COVID-19 pandemic is testing governments, institutions, businesses, and society as a whole. Efforts to control the health emergency are having a significant economic impact. Governments and administrations around the world are struggling to find a suitable balance of power between containing the virus and maintaining economic activity. The vast majority of governments have adopted a series of measures that seek to curb the expansion of the disease and end the health crisis, which includes widespread confinement of entire populations, limitations on people's mobility, social distancing, etc. In Spain, these measures reached their highest form when a national state of alarm was declared for the second time during times of a democracy, through Royal Decree 463/2020 of 14 March 2020 declaring the state of alarm in Spain to manage the health crisis situation caused by COVID-19, which was in force through successive extensions until 21 June 2020. The State of Alarm was declared again on 25 October 2020 by Royal Decree 926/2020 with an initial duration of 15 days and extended for an additional 6 months until 9 May 2021, as a necessary instrument to provide legal coverage for the measures adopted by the Autonomous Communities to tackle the health emergency.

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Notes to the financial statements for the year ended 31/12/2020

However, these measures which have proven very efficient in curtailing the spread of the virus, have a direct impact on economic activity, affecting virtually all business sectors and particularly those in the service sector.

Moreover, COVID-19 is a global phenomenon that is reaching all corners of the world, although some regions have felt different effects compared to others, both in terms of time, and in terms of its effects on the population and the economy. Spain and its European partners are implementing all kinds of measures to circumvent the successive waves of infections (Spain is currently beginning to emerge from the third wave). Infection rates in the United States and Brazil continue to soar. The impact of Coronavirus is smaller in other countries however, such as Australia.

The world's leading pharmaceutical companies engaged in a race against time to develop a vaccine. At the end of 2020, state health authorities approved its use and mass vaccination campaigns began. Authorities in major countries expect these campaigns to immunise the population to a level that will restore normal socio-economic conditions in 2021. It is difficult to estimate the evolution of the pandemic and its impact on society and the economy over the next year. It will undoubtedly be determined by the effectiveness and degree of immunisation achieved by ongoing vaccination campaigns.

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 2020, it may so happen that future events will make it necessary to change them (upwards or downwards) in the next few years. If so, it would be done prospectively.

### 2.5. Changes in estimates, accounting criteria and correction of errors

In 2020 no significant changes took place in accounting criteria in respect of those applied in 2019.

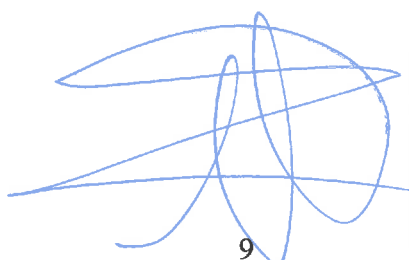
When these annual financial statements for 2020 were prepared, no material error was found that led to restatement of the amounts included in the annual accounts for financial year 2019.

### 3. Application of results

The proposed application of the results of financial year 2020 (compared to the proposal for 2019 which was approved by the Sole Shareholder on 31 March 2019) that the Board of Directors will submit to the Sole Shareholder for approval is the following (in euros):

DISTRIBUTION BASE	2020	2019
Gains and losses	71,123,557.55	105,114,891.91
Distribution		
To legal reserve	--	--
To voluntary reserve	71,123,557.55	5,114,891.91
To dividends	--	100,000,000.00
Total	71,123,557.55	105,114,891.91

The result obtained during financial year 2020 is fully allocated to Voluntary Reserves.



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#### **4. Recognition and measurement standards**

The main recognition and measurement standards applied by the Company to the preparation of 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**

###### Financial assets

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

- a) Loans and receivables: Financial assets from the provision of services on business trade operations, or those that, although not originated in trade operations, are not equity instruments or derivatives, and in respect of which the amounts to receive are specific or can be quantified, and they are not traded on an active market. This category is comprised practically in its entirety of the assets recorded in “Loans and credits to Group companies and associates” under current and non-current assets.
- b) Investments in the equity of group companies, jointly-controlled entities and associates: group companies are the companies related to the Company through a control relationship and associates the companies where the Company holds significant influence. Additionally, the jointly-controlled entities category includes companies where, under an agreement, control is held jointly with one or more members.
- c) Other financial assets at fair value with changes in the income statement: This category includes the financial assets so designated by the Company at the time of initial recognition, because such designation eliminates or reduces significantly accounting asymmetry, or such assets make up a group the performance of which is assessed, by the Company Management, on the basis of fair value and according to an established and documented strategy.

###### **Initial measurement:**

Financial assets are initially recognised at the fair value of the consideration plus the transaction costs as are directly attributable.

In the case of investments in the equity of Group companies that give control over the subsidiary, the fees paid to legal advisers or other professionals in relation to the acquisition of the investment are directly recognised on the income statement.

###### **Subsequent measurement:**

- a) Loans and accounts receivable are measured at their amortised cost.
- b) Financial assets at fair value with changes in the income statement are measured at their fair value, and the result of the changes in said fair value are recorded in the income statement.
- c) Investments in the equity of group companies, joint ventures and associates are measured at their cost, reduced, if appropriate, by the accrued amount of impairment value adjustments. These losses are calculated as the difference between the carrying amount of the investments and their recoverable amount. Recoverable amount is the higher of fair value less costs to sell and the present value of the future cash flows from the investment. Unless there is better evidence of the recoverable amount, the investee's net equity at the end of the financial year is taken into consideration, as adjusted by the tacit gains present at the date of measurement (including goodwill, if any).



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*Notes to the financial statements for the year ended 31/12/2020*

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At least at the close of the financial year the Company analyses the recoverability of its financial assets not recorded at fair value.

A financial asset or group of financial assets is impaired and causes an impairment loss when there is objective evidence of impairment as a result of one or more events that occur after the initial recognition of the asset, and such event or events causing the loss have an impact on the estimated future cash flows from the asset or group of financial assets, which can be reliably estimated.

The Company follows the approach of recording appropriate impairment allowances for loans and accounts receivable and debt instruments when a reduction or delay in the estimated future cash flows occurs, as a result of the debtor's insolvency.

In addition, value impairment occurs with regards to equity instruments when the carrying amount of the asset can no longer be recovered as a result of prolonged declines or a significant fall in the fair value of such instruments.

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 the recognition of results for the difference between its carrying amount and the sum of the consideration received, net of transaction expenses, including the assets obtained or liabilities assumed and any deferred gain or loss in income and expenses recognised in equity.

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.

### Financial liabilities

Financial liabilities are the Company's debits and accounts payable arising from the purchase of goods and services in the course of the Company's trade operations, or those that while they may not have originated in trade, may not be considered derivative financial instruments.

Debits and accounts payable are initially measured at the fair value of the consideration received, adjusted by any directly attributable transaction costs. These liabilities are subsequently measured at amortised cost.

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

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*Notes to the financial statements for the year ended 31/12/2020*

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.

### 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.

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

## ACCIONA FINANCIACIÓN FILIALES S.A.

*Notes to the financial statements for the year ended 31/12/2020*

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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. Income and expenses**

Income and expenses are recognised following the accrual principle, that is, when the actual flow of goods and services represented by income and expenses takes place, regardless of the time when the cash or financial flow arising therefrom occurs. Income is measured at the fair value of the consideration received, with any discounts and taxes being deducted.

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.

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Notes to the financial statements for the year ended 31/12/2020

### 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 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

Breakdown of current and non-current financial assets in 2020 and 2019.

Non-current financial assets	Equity Instruments		Credits, derivatives and others	
	2020	2019	2020	2019
Loans and receivables	--	--	3,286,461	3,622,150
Investments in Group companies	301,935	298,920	--	--
Non-current financial investments	--	--	--	62
<b>Total</b>	<b>301,935</b>	<b>298,920</b>	<b>3,286,461</b>	<b>3,622,212</b>

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**ACCIONA FINANCIACIÓN FILIALES S.A.***Notes to the financial statements for the year ended 31/12/2020*

Current financial assets	Credits, derivatives and others	
	2020	2019
Assets at fair value with changes in the income statement	14,407	11,899
Loans and items receivable	2,229,270	2,653,249
Derivative financial instruments	25,929	542
<b>Total</b>	<b>2,269,606</b>	<b>2,665,690</b>

**5.1. Equity Instruments**

Movement in this item on the balance sheet in financial years 2020 and 2019 was as follows (in thousand euros):

	Balance at 01/01/2020	Additions	Removals	Balance at 31/12/2020
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>

	Balance at 01/01/2019	Additions	Removals	Balance at 31/12/2019
Investments in Group companies	258,433	44,643	--	303,076
Value impairment	--	--	--	--
Called payments outstanding	--	(26,936)	22,780	(4,156)
<b>Total</b>	<b>258,433</b>	<b>17,707</b>	<b>22,780</b>	<b>298,920</b>

At 2020 and 2019 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.

The movements recorded during 2020 and 2019, 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. Long-term and short-term loans and credits with Group companies and Associates**

All loans and receivables are accounted for 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, BBSW, etc.) plus a differential.

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**ACCIONA FINANCIACIÓN FILIALES S.A.***Notes to the financial statements for the year ended 31/12/2020***LONG-TERM:**

Details for financial year 2020 compared to 2019 were as follows (in thousand euros):

	2020	2019
Loans and credits to companies	1,823,803	1,638,896
Credits to Group companies (Cash-pooling)	1,462,245	1,978,568
Derivatives with Group companies	413	4,686
<b>Total</b>	<b>3,286,461</b>	<b>3,622,150</b>

At 31 December 2020 and 2019, the main long-term loans and credits with Group companies were the following (detailing the original currency and in thousand euros):

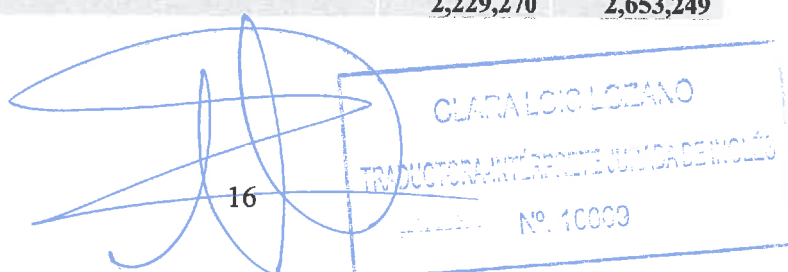
	Currency	Balance at 31/12/2020	Balance at 31/12/2019
Acciona Financiación de Filiales Chile Spa	USD	288,420	317,168
Corporacion Acciona Energias Renovables S.A.	EUR	256,474	--
Acciona Construcción S.A.	EUR	153,257	178,170
Acciona Construcción S.A.	AUD	85,194	101,907
Energía Renovable del Istmo II S.A. de C.V.	USD	201,024	242,853
Acciona Energia, S.A.	EUR	166,506	--
Acciona Financiacion de Filiales Australia Pty	AUD	165,673	144,860
Acciona S.A.	EUR	99,019	99,019
Acciona Eólica Santa Cruz S.R.L.	USD	87,749	45,651
Parques Eólicos de San Lázaro S.A. de C.V.	USD	82,904	--
Acciona Mobility S.A.	EUR	62,625	10,769
Acciona Energía Internacional S.A.	CAD	10,886	341,161
Other	EUR	130,330	122,232
Other	CAD	33,742	35,106
<b>Total long-term loans and credits to companies</b>		<b>1,823,803</b>	<b>1,638,896</b>

The loans detailed above mature between January 2022 and January 2025 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 3.79%).

**SHORT-TERM:**

Details of this line item on the balance sheet in financial years 2020 and 2019 were as follows (in thousand euros):

	2020	2019
Credits to Group companies (Cash-pooling)	1,651,215	1,404,268
Interest with Group companies (Cash-pooling)	35,457	36,998
Loans and credits to companies	513,940	1,179,724
Interest from loans and other receivables	23,417	26,882
Derivatives with Group companies	5,241	5,377
<b>Total</b>	<b>2,229,270</b>	<b>2,653,249</b>



## ACCIONA FINANCIACIÓN FILIALES S.A.

Notes to the financial statements for the year ended 31/12/2020

At 31 December 2020 and 2019, the main short-term loans and credits with Group companies were the following (detailing the original currency and in thousand euros):

	Currency	Balance at 31/12/2020	Balance at 31/12/2019
Acciona Energía Internacional S.A.	USD	297,942	47,163
Acciona Energía Internacional S.A.	CAD	3,734	3,835
Acciona Logística S.A.	EUR	144,776	144,776
Acciona Energía Global	EUR	25,800	--
Acciona Energía S.A.	EUR	14,662	--
Energía Renovable del Istmo II S.A. de C.V.	USD	13,121	--
Acciona S.A.	EUR	--	708,000
Corporación Acciona Energías Renovables S.L.	EUR	--	256,474
Other	EUR	13,905	16,544
Other	USD	--	2,932
<b>Total short-term loans</b>		<b>513,940</b>	<b>1,179,724</b>

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.

### 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 2020 and 2019 for this type of financing are the following (in thousand euros):

	EUR	USD	Balance at 31/12/2020	EUR	USD	Balance at 31/12/2019
Acciona S.A.	1,602,702	384	1,603,085	1,857,238	--	1,857,238
Corporación Acciona Energías Renovables S.L.	934,805	--	934,805	1,028,753	--	1,028,753
Acciona Construcción S.A.	403,615	--	403,615	325,667	--	325,667
Acciona Service S.L.	71,602	--	71,602	--	--	--
Corporación Acciona Infraestructuras S.L.	66,906	--	66,906	15,868	--	15,868
Acciona Agua, S.A.	--	--	--	88,631	--	88,631
Acciona Concesiones, S.L.	--	--	--	41,017	--	41,017
Other	33,446	--	33,446	25,662	--	25,662
<b>Total Cash-Pooling</b>	<b>3,113,076</b>	<b>384</b>	<b>3,113,460</b>	<b>3,382,836</b>	<b>--</b>	<b>3,382,836</b>

At 31 December 2020, the Company has classified 1,462,245 thousand euros as non-current assets (1,978,568 euros in 2019), on the grounds that the expected date of completion will be more than twelve months.

At 31 December 2020, the Company has reviewed indications of impairment of these loans, as well as the impairment analysis, where applicable, concluding that the amount corresponding to the provision for loans to group companies is 5,427 thousand euros (11,832 thousand euros at 31 December 2019), having reversed 6,405 thousand euros during the year. There are no additional impairments to those recorded at 31 December 2019.

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**5.3. Other short-term financial assets**

The balance of this heading at 31 December 2020 and 2019 corresponds to the following investment funds:

	2020		2019	
	SHAREHOLDING	VALUE	SHAREHOLDING	VALUE
Bestinver Lux Latam	533,333	11,182	533,333	11,899
Bestinver Deuda Corporativa	200,007	3,224	--	--
<b>Total</b>		<b>14,407</b>		<b>11,899</b>

Both 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 2020 in "Change in fair value in financial instruments" for the amount of 492 thousand euros (2,930 thousand euros at 31 December 2019).

**5.4. Cash and other cash equivalents**

Details for financial year 2020 compared to 2019 were as follows (in thousand euros):

	31/12/2020	31/12/2019
At banks	301,106	101,656
<b>Total</b>	<b>301,106</b>	<b>101,656</b>

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

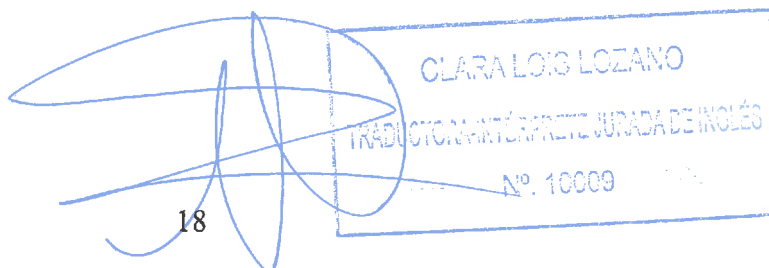
**5.5. Information on the nature and risk level of financial instruments**Liquidity risk

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 2020 the Company had available additional financing that had not been drawn down, for the amount of 2,602 million euros.

Ultimate responsibility for liquidity risk management lies with the 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).

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## ACCIONA FINANCIACIÓN FILIALES S.A.

*Notes to the financial statements for the year ended 31/12/2020*

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### Interest rate risk

Fluctuations in the interest rates to which the Group's financial assets and liabilities are referenced in its balance sheet affect both the Company's balance sheet and its statements of profit and loss and cash flows. The impact of these fluctuations is sometimes mitigated by arranging derivative hedging financial instruments (see Note 7.1.5). This risk is managed by the Group's Economic and Financial Department, 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 2020.

This sensitivity analysis to upward or downward changes of 0.50% in floating Euribor/Libor/Cdor/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 3,227 thousand euros at 31 December 2020.

### 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. Acciona 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 and capital and reserves**

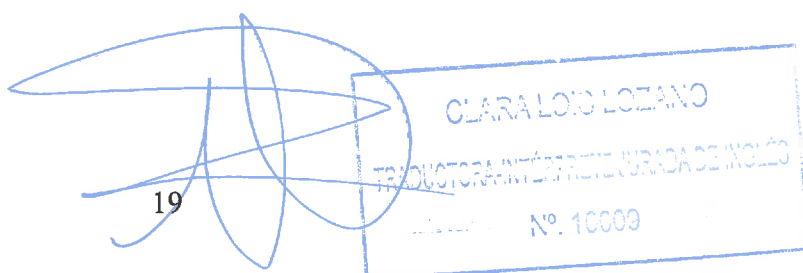
### **6.1. Share capital and issue premium**

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.

At 31 December 2020 and 2019, 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 with 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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Notes to the financial statements for the year ended 31/12/2020

### 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 following the allocation of results from 2018.

### 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).

It also includes the net value of a cancelled interest rate derivative amounting to 5,888 thousand euros, which will be taken to the income statement as a financial expense until January 2024. The amount recognised in this connection at 31 December 2020 came to 4,476 thousand euros.

## 7. Financial liabilities

### 7.1. Non-current financial liabilities

The breakdown of non-current financial liabilities at the close of 2020 and 2019 was as follows (in thousand euros):

	Bank borrowings		Debentures & other marketable securities		Payables to Group companies and associates		Derivatives	
	2020	2019	2020	2019	2020	2019	2020	2019
Debits and other accounts payable	2,686,022	3,057,284	562,915	375,143	--	62	57,149	41,682

The detail of "Bank Borrowings and Derivatives" is as follows:

	Bank borrowings and derivatives	
	2020	2019
Loans	2,697,309	3,073,290
Commitment fees	(11,287)	(16,006)
Derivatives	57,149	41,682
<b>TOTAL</b>	<b>2,743,171</b>	<b>3,098,966</b>

#### 7.1.1. Long-term bank borrowings

At 31 December 2020 the Company holds non-current credit facilities with a limit totalling 1,621 million euros (1,677 thousand euros in 2019). At the close of 2020, non-current facilities had not been drawn down (708,000 thousand euros were drawn down in 2019) and a multi-currency facility drawn down up to 114 thousand euros.

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**ACCIONA FINANCIACIÓN FILIALES S.A.***Notes to the financial statements for the year ended 31/12/2020*

Details of main facilities (nominal without Commitment fees) in thousands of euros at 31 December 2020:

	Currency	Limit	Amount drawn down	Due date
Syndicated Tranche D	EUR	1,440,000	--	May-25
Credit policy	EUR	14,000	--	Apr-23
Credit policy	EUR	10,000	--	Jun-22
Credit policy	Multi-currency	80,000	114	Apr-22
Credit policy	EUR	12,000	--	Apr-22
Credit policy	EUR	65,000	--	Mar-22
<b>Total</b>		<b>1,621,000</b>	<b>114</b>	

Detail of main loans (nominal without Commitment fees) including amounts maturing in the short term (in thousand euros) at 31 December 2020:

Type	Currency	Nominal	Amount drawn down	Long-term	Short-term	Initial amount	Due date
Syndicated Loan	EUR	1,300,000	1,300,000	1,300,000	--	May.-18	May.-25
Syndicated Loan Tranche C	EUR	260,000	260,000	260,000	--	Jul.-17	Jul.-22
Syndicated Loan	EUR	675,000	675,000	675,000	--	Feb.-19	Feb.-24
Loan	EUR	100,000	100,000	100,000	--	Jan.-18	Feb.-24
Loan	EUR	40,000	40,000	40,000	--	Oct.-20	Oct.-26
Loan*	CAD	57,905	30,832	30,832	--	Aug.-17	Aug.-22
Loan*	AUD	103,800	103,800	103,800	--	Jun.-20	Dec.-22
Other	EUR	203,236	187,563	187,563	15,673	Apr.-16 to Apr.-20	Apr.-21 to Mar.-25
<b>Total</b>		<b>2,739,941</b>	<b>2,697,195</b>	<b>2,697,195</b>	<b>15,673</b>		

\* Equivalent amount in thousand euros at 2020 year-end

At 31 December 2019, the amount drawn down on long-term loans came to 2,365,290 thousand euros.

The main non-current debt amounts at 31 December 2020 and 31 December 2019 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 2019, tranche C was completely drawn down, and 708 million was drawn down from tranche D. In June 2019, the credit was novated by extending the return/availability period of tranche D up to July 2024 with the option of carrying out annual extensions until July 2026.

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.

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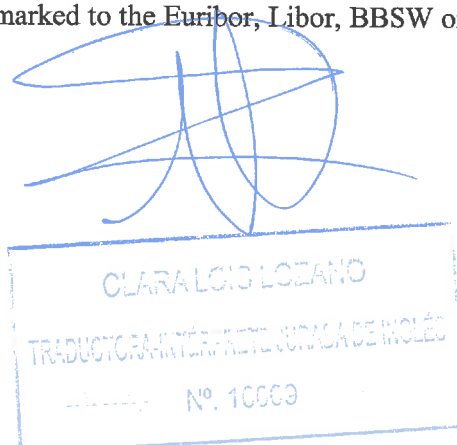
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## ACCIONA FINANCIACIÓN FILIALES S.A.

*Notes to the financial statements for the year ended 31/12/2020*

- 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 is fully amortised. At 31 December 2019, the amount drawn down came to 160 million euros.
- 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 is fully amortised, and at 31 December 2019 the amount drawn down came to 100 million euros.
- 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.
- e) In January 2018, a loan of 25 million euros maturing in 3 years was arranged with a national bank. The loan is included under the "other" caption in the table above. The loan was repaid in advance 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. The loan is included under the "other" caption in the table above.
- 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 2020 and 2019.
- h) In January 2019, a floating interest rate loan was arranged and drawn down for the amount of 67.3 million euros to finance corporate needs. This loan matures in January 2023.
- i) In February 2019, a new syndicated floating interest rate loan was entered into for the amount of 675 million euros, maturing in February 2024 with two possible extensions until February 2026. At 31 December 2020 it had been fully drawn down (220 million euros had been drawn down at 31 December 2019).
- 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 interest rate in the first year and a floating interest rate in the following year.
- k) In June 2020, a loan of 165 million Australian dollars was arranged with a national financial institution and drawn down. This loan accrues a floating interest rate and matures in 2022.
- 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.

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





**ACCIONA FINANCIACIÓN FILIALES S.A.***Notes to the financial statements for the year ended 31/12/2020*

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 & thereafter	Total
460,533	93,820	795,803	1,316,491	76,524	2,743,171

Detail at 31 December 2019 by maturity of the items included in "Long-term bank borrowings" and "Derivatives" was as follows (in thousand euros):

2021	2022	2023	2024	2025 & thereafter	Total
204,127	452,089	94,789	2,228,167	119,794	3,098,966

**7.1.2. Debentures & other negotiable securities**

On 30 April 2020 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 (2,000 million euros in 2019). In relation to this programme, the Group prepared a base leaflet that was approved by the Central Bank of Ireland. These issues accrue annual interest ranging from 0.50% to 4.25%. 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 2020 the balances registered against this EMNT programme in the non-current debentures and other negotiable securities accounts, net of transaction costs and considering interest accrued, amounted to 563 million euros (375 million euros in 2019). The fair value of the bonds (long and short term) at the end of the financial year amounts to 823 million euros.

The changes in this heading in 2020 and 2019 were as follows:

	Balance at 31/12/2018	Additions	Removals	Transfers	Balance at 31/12/2019	Additions	Removals	Transfers	Balance at 31/12/2020
Non-current debentures and negotiable securities	128,519	284,624	--	(38,000)	375,143	370,372	--	(182,600)	562,915

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

2022	2023	2024	2025	2026 & thereafter	Total
89,456	24,448	95,900	--	353,111	562,915

The details of bonds at 31 December 2019 by maturity was as follows (in thousand euros):

2021	2022	2023	2024	2025 & thereafter	Total
182,600	5,000	--	35,500	152,043	375,143

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## ACCIONA FINANCIACIÓN FILIALES S.A.

Notes to the financial statements for the year ended 31/12/2020

### 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 2020 and 2019 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 2021. 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. Payables to Group companies, jointly-controlled entities and associates

The heading “Long-term payables to Group companies and associates” amounting to 62 thousand euros at 31 December 2019 relate to hedges that mirror those made with related entities.

### 7.1.5. 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 2020 and 2019 year-end are presented below:

#### Interest rate hedges

Type	Notional amount (thousands)	Maturity	Inefficiency recorded in results (thousand euros)		Fair value (thousand euros)	
			2020	2019	2020	2019
Floating to fixed	EUR 1,300,000	17/05/2022	--	--	(14,010)	(16,380)
Floating to fixed	EUR 30,000	20/07/2022	--	--	(307)	(194)
Floating to fixed	EUR 504,000	15/01/2029	--	--	(36,524)	(19,795)
Floating to fixed	EUR 612,000	15/01/2024	--	--	(5,895)	(628)
Floating to fixed	EUR 50,000	25/01/2022	--	--	(240)	--
Floating to fixed	EUR 50,000	23/06/2021	--	--	(100)	--

On 10 May 2018, Acciona Financiación Filiales S.A. 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.

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

On 22 February 2019, Acciona Financiación Filiales 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.

## ACCIONA FINANCIACIÓN FILIALES S.A.

Notes to the financial statements for the year ended 31/12/2020

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.

### Exchange rate hedges

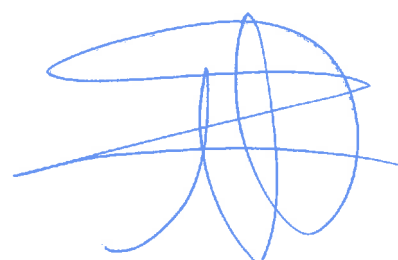
The contracting of exchange rate derivatives is normally centralised in Acciona Financiación Filiales S.A. as the Group's financial company. Therefore, the financial company arranges the derivatives that the subsidiaries need and transmits the risk to them through mirror contracts to the company that bears the risk. This transfer of risk results in a neutral position for Acciona Financiación Filiales S.A., 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 2020 amounted to 173 thousand euros in the long term, 5,241 thousand euros in the short term, and short-term financial assets in the same concept amounted to 18,159 thousand euros (62 thousand euros in the long term and 542 thousand euros in the short term at 31 December 2019).

In addition, at 31 December 2020 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 hedged item and the derivative instrument maintain a correlation in their record. Details of derivative instruments at 31 December 2020 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)	
			2020	2019	2020	2019
EUR/AUD	180,549	12/01/2021	(4,405)	--	--	--
EUR/USD	400,375	24/03/2021	7,770	--	--	--
USD/EUR	148,462	04/01/2021	(1,784)	--	--	--

### 7.2. Current financial liabilities

	Bank borrowings		Debentures & other marketable securities		Payables to Group companies and Creditors		Derivatives		Interim dividend payable	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Debits and other accounts payable	222,635	396,948	1,061,436	1,040,664	894,319	1,060,255	11,530	7,393	--	100,000



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The detail of "Bank Borrowings" is as follows:

	Bank borrowings	
	2020	2019
Loans	205,273	306,001
Credit policies	16,499	90,175
Interest	8,558	9,761
Availability fees	640	1,762
Commitment fees	(8,335)	(10,751)
<b>TOTAL</b>	<b>222,635</b>	<b>396,948</b>

### 7.2.1. Current bank borrowings

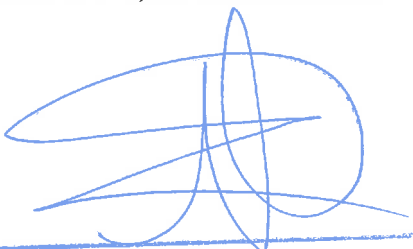
The Company holds current credit policies with a limit totalling 900 million euros at 31 December 2020 (372 million euros in 2019), 108 million US dollars (68 million US dollars in 2019), and 15 million Australian dollars (15 Australian dollars in 2019). At the end of 2020 and 2019, current policies in euros had not been drawn down, 16.5 million euros of US dollar policies had been drawn down (0.8 million euros drawn down at the end of 2019) and Australian dollar policies had not been drawn down (89 million euros was drawn down in 2019).

The limits expressed above include policies 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.

Breakdown of the main nominal amounts (without Arrangement fees or interests) of short-term loans at 31 December 2020 (in thousand euros):

Type	Currency	Limit	Amount drawn down
Loan	EUR	50,000	50,000
Loan	EUR	50,000	50,000
Loan	AUD	34,600	34,600
Loan	EUR	30,000	30,000
Loan	EUR	25,000	25,000
Loan	EUR	15,673	15,673
<b>Total</b>		<b>205,273</b>	<b>205,273</b>

At 31 December 2019, the amount drawn down on short-term loans came to 306,001 thousand euros.



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Breakdown of the nominal amounts (without Arrangement fees or interests) of short-term credit policies (in thousand euros):

Type	Currency	Limit	Amount drawn down
Credit policy	EUR	150,000	--
Credit policy	EUR	90,000	--
Credit policy	EUR	50,000	--
Credit policy	EUR	15,000	--
Credit policy	EUR	15,000	--
Credit policy	EUR	15,000	--
Credit policy	EUR	10,000	--
Credit policy	EUR	10,000	--
Credit policy	EUR	10,000	--
Credit policy	EUR	175,000	--
Credit policy	EUR	175,000	--
Credit policy	EUR	50,000	--
Credit policy	EUR	50,000	--
Credit policy	EUR	50,000	--
Credit policy	EUR	25,000	--
Credit policy	EUR	10,000	--
Credit policy	USD	63,565	8,759
Credit policy	USD	16,299	--
Credit policy	USD	8,149	7,740
Credit policy	AUD	9,436	--
Total		997,449	16,499

At 31 December 2019, the limit on short-term policies was 441,908 thousand euros, of which 90,175 thousand euros had been drawn down.

All the credit policies 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 2019, the annual renewal is carried out while maintaining the limit set in October 2018 at 1,000 million euros. In 2020, the limits set in 2019 were maintained, and promissory notes were issued and amortised for 1,545 and 1,609 million euros, respectively, and the outstanding balance stood at 834 million euros at 31 December 2020 (897 million euros in 2019).

## ACCIONA FINANCIACIÓN FILIALES S.A.

Notes to the financial statements for the year ended 31/12/2020

These amounts, together with balances of the EMTN programme due in 2021 are explained in Note 7.1.2, which amount to 225 million euros (142 million euros in 2019). The changes in these products in 2020 and 2019 were as follows:

	Balance at 31/12/2018	Additions	Removals	Transfers	Balance at 31/12/2019	Additions	Removals	Transfers	Balance at 31/12/2020
Current debentures and marketable securities	1,096,861	1,491,205	(1,585,402)	38,000	1,040,664	1,770,128	(1,931,955)	182,600	1,061,436

The finance costs associated with financing this kind of products were 13,473 thousand euros in 2020 (15,378 thousand euros in 2019), and the interest payable on the bonds at the close of 2020 amounted to 2,541 thousand euros (2,151 thousand euros in 2019).

### 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 2020 and 2019 were as follows (in thousand euros):

	Balance at 31/12/2020	Balance at 31/12/2019
Loans with Group companies (deposits)	531,339	696,970
Loans with Group companies (cash pooling)	342,054	355,197
Interest from loans and other payables	2,279	2,285
Derivatives with Group companies	18,159	1,676
Other payables	488	4,127
<b>Total</b>	<b>894,319</b>	<b>1,060,255</b>

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

#### Loans with Group companies (deposits)

The balances of the main short-term deposits made by Group companies at 2020 and 2019 year-end are as follows, in thousand euros:

	Balance at 31/12/2020	Balance at 31/12/2019
Acciona Construcción S.A.	430,090	598,329
Acciona Energía Internacional S.A.	54,572	56,137
Acciona Agua, S.A.	36,672	36,273
Acciona Producciones y Diseño S.A.	10,005	--
Corporación Acciona Infraestructuras S.L.	--	6,231
<b>Total</b>	<b>531,339</b>	<b>696,970</b>

These deposits accrue a fixed market interest rate of 1% per annum in favour of the depositing company, with the sole exception of 430 million euros relating to Acciona Construcción S.A., which accrues 4% interest. The interest accrued but unpaid in this heading amounted to 1,617 thousand euros (1,674 thousand euros in 2019).

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## ACCIONA FINANCIACIÓN FILIALES S.A.

Notes to the financial statements for the year ended 31/12/2020

### 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 1% per annum.

At the close of 2020 and 2019, the main balances per company were as follows, in thousand euros:

	Balance at 31/12/2020	Balance at 31/12/2019
Acciona Concesiones, S.L.	141,630	--
Acciona Agua, S.A.	94,639	--
Acciona Inmobiliaria S.A.	59,199	157,259
Acciona Construcción, S.A.	34,450	--
ATLL Concesionaria de la Generalitat de Catalunya S.A.	6,253	129,417
Acciona Industrial S.A.	5,085	16,746
Ingenieria Especializada Obra Civil e Industrial, S.A.	798	--
Acciona Service S.L.	--	51,775
<b>Total</b>	<b>342,054</b>	<b>355,197</b>

The interest accrued but unpaid in this heading amounted to 267 thousand euros (595 thousand euros in 2019).

### **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:

	2020	2019
	Days	Days
Average period of payment to suppliers	15.91	14.78
Paid operations ratio	15.87	14.78
Outstanding payment operations ratio	29.63	--
	<b>Amount (thousand euros)</b>	
Total payments made	1,446	1,183
Total payments outstanding	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 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.

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## ACCIONA FINANCIACIÓN FILIALES S.A.

Notes to the financial statements for the year ended 31/12/2020

In addition, the "Unpaid outstanding payment 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 2020 and 2019 are as follows, in thousand euros:

	2020	2019
Payable to tax authorities: VAT	30	11
Payable to tax authorities: withholdings	43	306

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

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

	2020	2019
Accounting profit/(loss) before tax	92,784	139,949
Permanent adjustment to tax base	(6,184)	(573)
Tax base	86,600	139,376
Tax rate (25%)	21,650	34,844
Adjustments from previous years	10	(10)
Tax expense	21,660	34,834

The corporate tax receivable or payable to Acciona, S.A, the company heading the tax group, amounted to 437 thousand euros in favour of the Company at 31 December 2020 (4,127 thousand euros payable at 2019 year-end).

In financial year 2020, the Company anticipated in part the payment of the Corporate Tax to pay to its parent, Acciona, S.A.

In 2020 and 2019 the permanent differences are associated with the portfolio provision and the exemption from interest on participating loans (article 21 of Corporate Tax Act).

#### 9.2. Taxes recognised in Equity

Detail of taxes recognised directly in Equity at 31 December 2020 and 2019 was as follows (in thousand euros):

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
2019	Balance at 01/01/2019	Increases	Decreases	Balance at 31/12/2019
For deferred tax: Hedge financial instruments	5,060	6,435	--	11,495

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## ACCIONA FINANCIACIÓN FILIALES S.A.

Notes to the financial statements for the year ended 31/12/2020

### 9.3. Recognised deferred tax assets and liabilities

Detail of the balance in this account for financial years 2020 and 2019 was as follows (thousand euros):

	2020	2019
Hedge derivative instruments	15,701	11,495
<b>Total deferred tax assets</b>	<b>15,701</b>	<b>11,495</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.

## 10. Foreign currency

The details of the balances and transactions in foreign currency in financial years 2020 and 2019, measured at the closing exchange rate and average exchange rate, respectively, were the following (in thousand euros):

	2020						2019			
	USD	CAD	AUD	PLN	GBP	MXN	USD	CAD	AUD	MXN
Loans receivable Group	979,507	49,093	253,644	--	--	--	1,105,552	80,112	394,703	--
Cash and banks	132	5,993	18,797	52	5	53	308	2,735	5	1,845
Loans payable Group	176,591	9,538	--	--	--	--	287,746	3,102	--	--
Debts financial entities	16,586	30,832	138,921	--	--	--	838	--	89,342	--
Finance expenses Group	2,635	58	--	--	--	--	1,948	44	262	--
Finance expenses financial entities	2,763	894	4,830	--	--	--	10,339	1,447	10,053	--
Financial income Group	44,286	1,363	12,017	--	--	--	56,456	2,951	11,997	--
Financial income financial entities	--	--	--	--	--	--	606	--	--	--

## 11. Income and expenses

### Net turnover

In financial year 2020 the Company basically developed activities relating to the centralisation of financing sources within the Acciona Group and activities typical of a holding company. As such, it did not engage in any significant commercial activity, and, therefore, it does not have activity segments, so the figure for revenue on the income statement related mainly to the financial income from the financing provided to the 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 has also been recognised.

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**ACCIONA FINANCIACIÓN FILIALES S.A.***Notes to the financial statements for the year ended 31/12/2020***12. Related-party operations and balances****12.1. Related-party operations**

Details for financial year 2020 compared to 2019 were as follows (in thousand euros):

	<b>Acciona, S.A.</b>	<b>Other Group Companies</b>	<b>Other related entities</b>	<b>Total 2020</b>
Income from interest	71,719	165,834	--	237,553
Interest expense	(1)	(21,915)	--	(21,916)
Provision of services	--	--	17.200	17.2000

	<b>Acciona, S.A.</b>	<b>Other Group Companies</b>	<b>Other related entities</b>	<b>Total 2019</b>
Income from interest	68,403	173,167	--	241,570
Interest expense	--	(21,784)	--	(21,784)

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, the income originates from the cash-pooling contract with Acciona S.A., a long-term debt contract amounting to 99 million euros and a short-term debt contract amounting to 708 million euros (cancelled in January 2020), as indicated in Note 5.2.

The financial income was recorded in "Net revenue", as the Company is treated as a holding company.

In addition, the heading "Provision of Services" records an amount of 17,200 thousand euros corresponding to the services provided to a related company (see Note 11).

**12.2. Related-party balances**

The detail of the balances at the close of 2020 and 2019 were as follows (in thousand euros):

<b>FY 2020</b>	<b>Notes</b>	<b>Acciona, SA.</b>	<b>Other Group Companies</b>	<b>Total 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

**ACCIONA FINANCIACIÓN FILIALES S.A.***Notes to the financial statements for the year ended 31/12/2020*

<b>FY 2019</b>	<b>Notes</b>	<b>Acciona, SA.</b>	<b>Other Group Companies</b>	<b>Total 2019</b>
<b>ASSETS</b>				
Investments in Group companies	Note 5.1	--	298,920	298,920
Non-current loans and credits to Group companies	Note 5.2	99,019	1,539,877	1,638,896
Current loans and credits to Group companies	Note 5.2	708,000	471,724	1,179,724
Current and non-current credits to Group companies (Cash-pooling)	Note 5.2	1,857,238	1,525,598	3,382,836
Derivatives with Group companies		--	10,063	10,063
Interest from loans and other receivables		22,271	41,610	63,880
<b>LIABILITIES</b>				
Long-term debts with Group companies	Note 7.1.4	--	62	62
Loans with Group companies (deposits)	Note 7.2.3		696,970	696,970
Loans with Group companies (cash pooling)	Note 7.2.3		355,197	355,197
Interest from loans and other payables	Note 7.2.3		2,285	2,285
Derivatives with Group companies	Note 7.2.3	--	1,676	1,676
Other payables	Note 9.1	4,127	--	4,127

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 2020.

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 2020 and 2019, 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.



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

In financial years 2020 and 2019, 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	
	2020	2019	2020	2019
Auditing services	14	3	--	--
Other assurance services	--	--	--	--
<b>Total professional services</b>	<b>14</b>	<b>3</b>	--	--
Tax advisory services	--	--		8
Other services	15	14	--	--
<b>Total professional services</b>	<b>15</b>	<b>14</b>	--	8

The fees for services provided by the auditing firm KPMG Auditores, S.L. have been 14 thousand euros in 2020 (3 thousand euros in 2019) 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 2020 and 2019, 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, is 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**

Royal Decree 1/2021 of 12 January was published on 30 January 2021, amending the General Accounting Plan approved by Royal Decree 1514/2007 of 16 November. The changes to the Spanish General Accounting Plan are applicable to financial years beginning on or after 1 January 2021 and focus on the criteria for recognition, measurement and breakdown of revenue from the delivery of goods and services, financial instruments, hedge accounting, measurement of commodity inventories traded by intermediaries, and the definition of fair value. Also, the Resolution dated 10 February 2021 was published by the Spanish Accounting and Accounts Audit Institute on 13 February 2021, which establishes rules for the recording,



## **ACCIONA FINANCIACIÓN FILIALES S.A.**

*Notes to the financial statements for the year ended 31/12/2020*

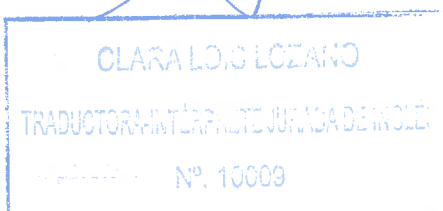
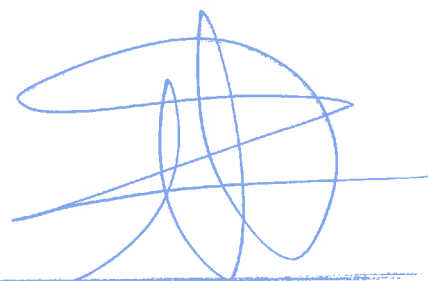
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valuation and preparation of the annual financial statements with regards to the recognition of income from the delivery of goods and the provision of services.

The Directors of the Company will carry out an assessment of the applicable transition options and, if applicable, the accounting impacts of these changes during the 2021 financial year.

In relation to the Company's activity, and within the framework of a corporate operation related to the Acciona Group's Energy Division, the following significant events have occurred:

- The Company has received in assignment loans from its subsidiary in Chile amounting to 687 million euros, which at the same time it has assigned to its parent company Acciona S.A. granting it a loan for the same amount at a fixed rate and maturing in one year.
- The Company has assigned to its parent company Acciona S.A. various loans from companies in the Energy Division amounting to 834 million euros, granting it a loan for the aforementioned amount at a fixed rate and maturing in one year.



## APPENDIX I. GROUP COMPANIES

The subsidiaries of Acciona Financiación Filiales, S.A. considered as Group companies at 2020 and 2019 year-end are the following (amounts in thousand euros):

Name	Locatio n	Division	Audited (*)	2020					Subsidiary Information								
				Investment	Provision	NCA	Direct	Indirect	Total	Dividend s received	Capital	Reserve s	Trans. Diff.	Operating profit/(loss)	Profit / (loss) for the year	Dividend	Non- controlling interests
Acciona Financiación 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 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	--	--
Name	Locatio n	Division	Audited (*)	2019					Subsidiary Information								
				Investment	Provision	NCA	Direct	Indirect	Total	Dividend s received	Capital	Reserve s	Trans. Diff.	Operating profit/(loss)	Profit / (loss) for the year	Dividend	Non- controlling interests
Acciona Financiación Filiales Chile S.p.a.	Chile	Other businesses	A	127,367	--	127,367	100.00 %	0.00%	100.00%	--	123,183	6,416	(2,532)	25,739	4,820	--	--
Acciona Financiación Filiales Australia PTY Ltd.	Australia	Other businesses	A	175,709	--	175,709	100.00 %	0.00%	100.00%	--	175,709	(569)	2,525	24,261	7,850	--	--

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

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**ACCIONA FINANCIACIÓN DE FILIALES S.A. (Sole-Shareholder Company)**  
**DIRECTORS' REPORT - FINANCIAL YEAR 2020**

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

The Company's revenue in 2020 closed at a similar level to that recorded at the end of 2019.

The amount lent through cash-pooling closed at similar levels to the previous year, with a year-on-year decrease of 7.96%.

In terms of loans granted, the amount was reduced mainly due to the cancellation of the 708 million euro loan granted to Acciona S.A. to meet the obligations arising from the takeover bid launched against its investee Nordex SE in 2019.

	2020	2019	Change
Loans and credits to companies (without interest)	2,337,743	2,818,620	-17.06%
Credits to group companies (cash-pooling)	3,113,460	3,382,836	-7.96%

**2. Events after the reporting date**

Royal Decree 1/2021 of 12 January was published on 30 January 2021, amending the General Accounting Plan approved by Royal Decree 1514/2007 of 16 November. The changes to the Spanish General Accounting Plan are applicable to financial years beginning on or after 1 January 2021 and focus on the criteria for recognition, measurement and breakdown of revenue from the delivery of goods and services, financial instruments, hedge accounting, measurement of commodity inventories traded by intermediaries, and the definition of fair value. Also, the Resolution dated 10 February 2021 was published by the Spanish Accounting and Accounts Audit Institute on 13 February 2021, which establishes rules for the recording, valuation 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 Directors of the Company will carry out an assessment of the applicable transition options and, if applicable, the accounting impacts of these changes during the 2021 financial year.

In relation to the Company's activity, and within the framework of a corporate operation related to the Acciona Group's Energy Division, the following significant events have occurred:

- The Company has received in assignment loans from its subsidiary in Chile amounting to 687 million euros, which at the same time it has assigned to its parent company Acciona S.A. granting it a loan for the same amount at a fixed rate and maturing in one year.
- The Company has assigned to its parent company Acciona S.A. various loans from companies in the Energy Division amounting to 834 million euros, granting it a loan for the aforementioned amount at a fixed rate and maturing in one year.

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

The forecast evolution for 2021 is to maintain similar levels of activity in the Company but focused mainly on the Group's Infrastructure and Other Business divisions, according to the information published by Acciona S.A. with the CNMV in the Inside Information report dated 18 February 2021.

**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. As at 31 December 2020, the Company had available additional financing that had not been drawn down for the amount of 2,602 million euros, of which 535 million euros relates to policies that the Company took out to provide the Group with additional and sufficient liquidity due to the COVID-19 pandemic crisis.

Ultimate responsibility for liquidity risk management lies with the 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 Group's financial assets and liabilities are referenced in its balance sheet affect both the Company's balance sheet and its statements of profit and loss and cash flows. The impact of these fluctuations is sometimes mitigated by arranging derivative hedging financial instruments (see Note 7.1.5). This risk is managed by the Group's Economic and Financial Department, 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 2020.

This sensitivity analysis to upward or downward changes of 0.50% in floating Euribor/Libor/Cdor/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 3,227 thousand euros at 31 December 2020.

## ACCIONA FINANCIACIÓN FILIALES S.A.

Notes to the financial statements for the year ended 31/12/2020

### 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. Acciona 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:

	2020	2019
	Days	Days
Average period of payment to suppliers	15.91	14.78
Paid operations ratio	15.87	14.78
Unpaid operations ratio	29.63	--
Amount (thousand euros)		
Total payments made	1,446	1,183
Total payments outstanding	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.



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## **ACCIONA FINANCIACIÓN FILIALES S.A.**

*Notes to the financial statements for the year ended 31/12/2020*

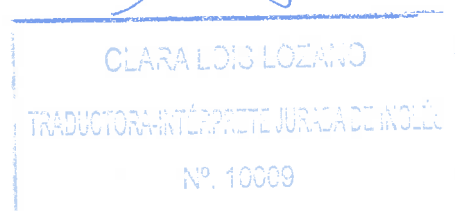
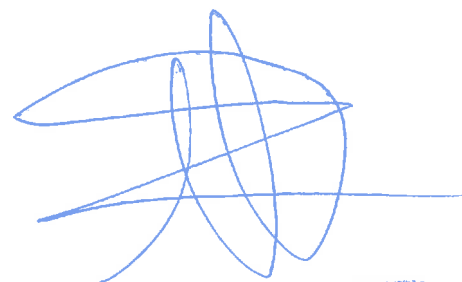
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FORMAL NOTE added to state for the record that the Directors of ACCIONA FINANCIACIÓN FILIALES, S.A. (Sole-Shareholder Company) are aware of the entire contents of ACCIONA FINANCIACIÓN FILIALES, S.A.'s (Sole-Shareholder Company) Financial Statements and the Directors' Report corresponding to the 2020 financial year, as submitted to the Directors and duly prepared by them on 31 March 2021, set forth on 41 sheets (including this one).

The Joint Directors

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

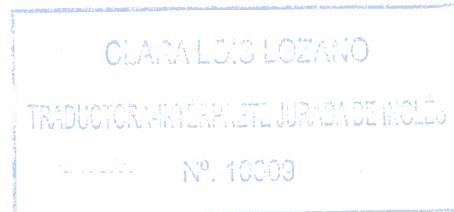
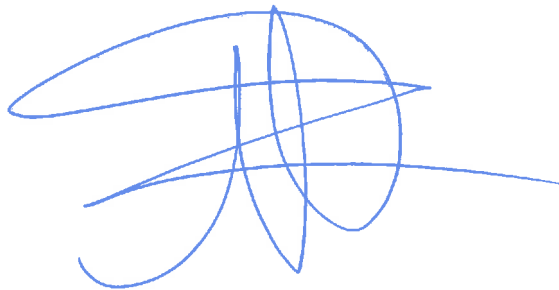
ACCIONA DESARROLLO CORPORATIVO S.A.  
Represented by José Ángel Tejero Santos



Doña 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 40 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 23 de abril de 2021

Firmado:



Ms 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 40 pages, is a truthful translation into English of a document written Spanish. In case of any discrepancy or ambiguity, the original document shall prevail.

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

Signed:

