



Auditor's Report on Acciona, S.A.

**(Together with the annual accounts and
directors' report of Acciona, S.A. for
the year ended 31 December 2022)**

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



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

Independent Auditor's Report on the Annual Accounts

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

To the Shareholders of Acciona, S.A.

REPORT ON THE ANNUAL ACCOUNTS

Opinion

We have audited the annual accounts of Acciona, S.A. (the "Company"), which comprise the balance sheet at 31 December 2022, 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 annual accounts give a true and fair view, in all material respects, of the equity and financial position of the Company at 31 December 2022, 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 annual accounts) and, in particular, with the accounting principles and criteria set forth therein.

Basis for Opinion

We conducted our audit in accordance with prevailing legislation regulating the audit of accounts in Spain. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Annual Accounts* 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 annual accounts pursuant to the legislation regulating the audit of accounts in Spain. We have not provided any non-audit services, nor have any situations or circumstances arisen which, under the aforementioned regulations, have affected the required independence such that this has been compromised.

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

Key Audit Matters

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



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Valuation of investments in Group companies and associates See notes 4.5.1 and 7.2.1 to the annual accounts	
<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>The Company, which is the parent of the Acciona Group, has various investments in Group companies and associates, for which impairment provisions totalling Euros 700 million have been recognised at 31 December 2022 (Euros 738 million at 31 December 2021).</p> <p>At each reporting date, management and the Directors assess whether there is objective evidence that these investments may be impaired. If this is the case, they test them for impairment and determine the need to record new impairment provisions, or to increase or decrease the provisions recognised for impairment of these investments.</p> <p>To this end, the recoverable amount of investments in Group companies and associates is determined by applying valuation techniques that require the exercising of judgement by management and the Directors and the use of estimates, considering certain assumptions that analyse macroeconomic trends, internal circumstances of the investees, discount rates, growth rates and forecast future business performance, among other aspects.</p> <p>Moreover, changes in the key assumptions considered by management and the Directors in the impairment tests could entail substantial modifications to the recoverable amount of the investments and, therefore, their carrying amount at year end.</p> <p>Due to the uncertainty and judgement associated with these estimates, as well as the significance of the carrying amount of the investments in Group companies and associates, we have considered this valuation to be a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We assessed the processes followed by the Company in identifying objective evidence of impairment of investments in Group companies and associates and, where applicable, in estimating their recoverable amount, and we tested the design and implementation of the key controls established by the Company in relation to these processes. • We assessed the reasonableness of the methodology and assumptions used by the Company in estimating the recoverable amount of investments in Group companies and associates, in collaboration with our corporate valuation specialists. In this respect, we evaluated the information contained in the valuation models, as well as aspects such as the business plans of the investees used by the Company, considering the estimated and forecast future performance of the industry in which these investees operate, valuations of certain assets of investees or estimates of fair value less costs to sell. <p>In addition, we evaluated the growth rates and discount rates that were used as a basis to calculate the recoverable amounts, and the sensitivity of those recoverable amounts to changes in the key assumptions, in order to determine their impact on the valuation.</p> <ul style="list-style-type: none"> • We also assessed whether the disclosures in the annual accounts meet the requirements of the financial reporting framework applicable to the Company.

Other Information: Directors' Report

Other information solely comprises the 2022 directors' report, the preparation of which is the responsibility of the Company's Directors and which does not form an integral part of the annual accounts.



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

- a) Determine, solely, whether certain information included in the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration, as specified in the Spanish Audit Law, have been provided in the manner stipulated in the applicable legislation, and if not, to report on this matter.
- b) Assess and report on the consistency of the rest of the information included in the directors' report with the annual accounts, based on knowledge of the entity obtained during the audit of the aforementioned annual accounts. Also, assess and report on whether the content and presentation of this part 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 above, we have observed that the information mentioned in section a) above has been provided in the manner stipulated in the applicable legislation, that the rest of the information contained in the directors' report is consistent with that disclosed in the annual accounts for 2022, and that the content and presentation of the report are in accordance with applicable legislation.

Directors' and Audit and Sustainability Committee's Responsibilities for the Annual Accounts

The Directors are responsible for the preparation of the accompanying annual accounts 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 annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, 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.

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



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Auditor's Responsibilities for the Audit of the Annual Accounts

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

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

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

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

We communicate with the Audit and Sustainability Committee of Acciona S.A. regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Company's Audit and Sustainability Committee with a statement that we have complied with the applicable ethical requirements, including those regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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From the matters communicated to the Audit and Sustainability Committee of the Company, we determine those that were of most significance in the audit of the annual accounts of the current period and which are therefore the key audit matters.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

European Single Electronic Format

We have examined the digital file of Acciona, S.A. for 2022 in European Single Electronic Format (ESEF) comprising an XHTML file with the annual accounts for the aforementioned year, which will form part of the annual financial report.

The Directors of Acciona, S.A. are responsible for the presentation of the 2022 annual financial report in accordance with the format requirements stipulated in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (hereinafter the "ESEF Regulation"). In this regard, they have incorporated the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration by means of a reference thereto in the directors' report.

Our responsibility consists of examining the digital file prepared by the Company's Directors, in accordance with prevailing legislation regulating the audit of accounts in Spain. This legislation requires that we plan and perform our audit procedures to determine whether the content of the annual accounts included in the aforementioned digital file fully corresponds to the annual accounts we have audited, and whether the annual accounts have been formatted, in all material respects, in accordance with the requirements of the ESEF Regulation.

In our opinion, the digital file examined fully corresponds to the audited annual accounts, and these are presented, in all material respects, in accordance with the requirements of the ESEF Regulation.

Additional Report to the Audit and Sustainability Committee

The opinion expressed in this report is consistent with our additional report to the Company's Audit and Sustainability Committee dated 27 February 2023.



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Contract Period

We were appointed as auditor by the shareholders at the ordinary general meeting on 23 June 2022 for a period of one year, from the year ended 31 December 2021.

Previously, we had been appointed for a period of one year, by consensus of the shareholders at their general meeting, and have been auditing the annual accounts since the year ended 31 December 2017.

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

(Signed on original in Spanish)

On the Spanish Official Register of Auditors ("ROAC") with No. 18836



ACCIONA, S.A.

ANNUAL ACCOUNTS

AND

DIRECTORS' REPORT

2022

ACCIONA, S.A.
BALANCE SHEET AT 31 DECEMBER 2022 AND 2021
(millions of euros)

ASSETS	Notes	31/12/2022	31/12/2021
NON-CURRENT ASSETS		8,444	8,257
Intangible assets	5	32	25
Development		6	
Computer software		15	3
Intangible assets in progress		11	22
Property, plant and equipment	6	12	9
Land and buildings		6	6
Other property, plant and equipment		5	2
Non-current assets under construction and advances		1	1
Non-current investments in group companies and associates	7.2.1 & 14.2	8,285	8,000
Equity instruments		8,222	7,951
Loans to group companies and associates		63	49
Non-current financial assets	7.1	10	11
Equity instruments		6	6
Loans to third parties		4	4
Other financial assets			1
Deferred tax assets	11.5	105	212
CURRENT ASSETS		240	130
Trade and other accounts receivable		67	72
Receivable from group companies and associates	14.2	29	43
Sundry accounts receivable		3	3
Personnel		2	2
Current income tax assets	11.1	26	24
Other accounts receivable from Public Entities	11.1	7	
Current investments in group companies and associates	7.2.2 & 14.2	173	58
Loans to group companies and associates and other current financial assets		68	5
Other current financial assets		105	53
TOTAL ASSETS		8,684	8,387

The accompanying Notes 1 to 18 are an integral part of the Annual Accounts for 2022.

ACCIONA, S.A.
BALANCE SHEET AT 31 DECEMBER 2022 AND 2021
(millions of euros)

EQUITY AND LIABILITIES	Notes	31/12/2022	31/12/2021
EQUITY	8	4,317	4,460
SHAREHOLDERS' EQUITY		4,317	4,460
Share capital		55	55
Share premium		170	170
Reserves		4,034	3,403
Legal and statutory reserves		856	771
Other reserves		3,178	2,632
Treasury shares		-17	-18
Year's profit		75	850
NON-CURRENT LIABILITIES		1,122	717
Non-current provisions	9 & 14.3	53	49
Other provisions		53	49
Non-current debt		495	337
Debentures and other marketable securities	10.2	63	142
Bank borrowings	10.1	432	195
Accounts payable to group companies, jointly controlled entities and associates	10.3 & 14.2	574	331
CURRENT LIABILITIES		3,245	3,210
Current provisions		2	3
Current debt		91	208
Debentures and other marketable securities	10.2	2	206
Bank borrowings	10.1	88	2
Other current financial liabilities		1	
Current payables to group companies and associates	10.3 & 14.2	3,105	2,958
Trade and other accounts payable		47	41
Suppliers		14	18
Suppliers, Group companies and associates	14.2	9	3
Sundry payables		23	14
Other accounts payable to Public Entities	11.1	1	6
TOTAL EQUITY AND LIABILITIES		8,684	8,387

The accompanying Notes 1 to 18 are an integral part of the Annual Accounts for 2022.

ACCIONA, S.A.
INCOME STATEMENT FOR THE FINANCIAL YEARS 2022 AND 2021
(millions of euros)

	Notes	2022	2021
Revenue	13.1 & 14.1	264	140
Services provided		111	87
Revenue from investments in equity instruments		146	42
Revenue from marketable securities and other financial instruments		7	11
Own work for non-current assets	5	12	9
Personnel expenses	13.2	-46	-53
Wages, salaries and similar amounts		-38	-43
Social security costs		-8	-10
Other operating expenses		-120	-98
External services		-124	-95
Taxes other than income tax		4	-2
Other operating expenses			-1
Depreciation and amortisation	5 & 6	-1	-1
Impairment and profit/loss on disposals of financial instruments	7.2.1	39	898
OPERATING PROFIT		148	895
Financial costs		-109	-79
On payables to Group companies, jointly controlled entities and associates	10.3 & 14.1	-96	-67
On payables to third parties	10.1 & 10.2	-13	-12
NET FINANCIAL LOSS		-109	-79
PROFIT BEFORE TAX		39	816
Income tax expense	11.4	36	34
YEAR'S PROFIT		75	850

The accompanying Notes 1 to 18 are an integral part of the Annual Accounts for 2022.

ACCIONA, S.A.
 STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEARS 2022 AND 2021
 A) STATEMENT OF COMPREHENSIVE INCOME
 (millions of euros)

	2022	2021
YEAR'S PROFIT (I)	75	850
Income and expenses recognised directly in equity		
- Revaluation of financial instruments		
- Cash flow hedges		
- Grants, donations and bequests received		
- Actuarial gains or losses and other adjustments		
- Tax effect		
TOTAL INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY (II)	-	-
Transfers to the income statement		
- Revaluation of financial instruments		
- Cash flow hedges		
- Grants, donations and bequests received		
- Tax effect		
TOTAL TRANSFERS TO THE INCOME STATEMENT (III)	-	-
TOTAL RECOGNISED INCOME / (EXPENSE) (I+II+III)	75	850

The accompanying Notes 1 to 18 are an integral part of the Annual Accounts for 2022.

ACCIONA, S.A.
 STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEARS 2022 AND 2021
 B) COMPREHENSIVE STATEMENT OF CHANGES IN EQUITY
 (millions of euros)

	Share capital	Share premium	Reserves	Treasury shares	Year's profit	Valuation adjustments	TOTAL
BALANCE AT 31/12/2020	55	170	3,349	-22	260	--	3,812
Total recognised income and expenses	--	--	--	--	850	--	850
Transactions with shareholders	--	--	54	4	-260	--	-202
- Application of results / dividends	--	--	46	--	-260	--	-214
- Treasury share transactions (net) (Note 8.5)	--	--	8	4	--	--	12
BALANCE AT 31/12/2021	55	170	3,403	-18	850	--	4,460
Total recognised income and expenses	--	--	--	--	75	--	75
Transactions with shareholders	--	--	631	1	-850	--	-218
- Application of results / dividends (Note 3)	--	--	625	--	-850	--	-225
- Treasury share transactions (net) (Note 8.5)	--	--	6	1	--	--	7
BALANCE AT 31/12/2022	55	170	4,034	-17	75	--	4,317

The accompanying Notes 1 to 18 are an integral part of the Annual Accounts for 2022.

ACCIONA, S.A.
STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEARS 2022 AND 2021
(millions of euros)

	Notes	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		-20	-145
Profit before tax		39	816
Adjustments for:		-82	-871
Depreciation and amortisation charges	5 & 6	1	1
Other adjustments to profit (net)		-83	-872
Impairment losses	7.2.1	-38	-245
Profit/(loss) on disposal of non-current assets	7.2.1	-1	-653
Financial income	14.1	-7	-11
Dividends	14.1	-146	-42
Financial costs	10	109	79
Changes in working capital		72	-179
Other cash flows from operating activities:		-49	89
Interest paid		-99	-78
Dividends received		146	181
Interest received		5	14
Income tax recovered/(paid)	11	-101	-28
CASH FLOWS FROM INVESTMENT ACTIVITIES		-244	-543
Payments due to investment:		-254	-2,075
Group companies, associates and business units	7.2.1	-243	-2,066
Property, plant and equipment and intangible assets	5 & 6	-11	-9
Proceeds from disposal:		10	1,532
Group companies, associates and business units	7.2.1	10	1,532
CASH FLOWS FROM FINANCING ACTIVITIES		264	620
Proceeds and payments relating to group equity instruments and loans:	7.2	440	1,027
Purchases		590	1,754
Disposals		-150	-727
Proceeds and payments relating to financial liability instruments:	10.1 & 10.2	43	-205
- Issue of debentures and other marketable securities		-	379
- Issue of bank borrowings		325	25
- Repayment and amortisation of debentures and other marketing securities		-282	-376
- Repayment and amortisation of bank borrowings		-	-232
Dividends and returns paid on other equity instruments	3	-225	-214
Cash flows arising on treasury stock transactions	8.5	6	12
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		-	-68
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		-	68
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		-	-
TOTAL CASH AND CASH EQUIVALENTS AT YEAR END		-	-

The accompanying Notes 1 to 18 are an integral part of the Annual Accounts for 2022.

ACCIONA, S.A.
NOTES TO THE ANNUAL ACCOUNTS

1 COMPANY ACTIVITIES

Acciona, S.A. is the parent of the Acciona Group. It was established for an indefinite period in Barcelona on 16 June 1916 under then prevailing Spanish law. It conducts its business from its registered and head office, which is situated at Avenida de Europa 18, Alcobendas (Madrid). The Company is registered under Spanish Classification of Economic Activities (CNAE) code no.6420.

The Company is the parent of a Group of companies operating in various industries, chiefly comprising:

- Energy: This business, which is instrumented through the majority shareholding in Corporación Acciona Energías Renovables, S.A. (CAER), encompasses the development, construction, operation and maintenance of renewable generating plants and sale of the energy produced. All of the power generated by Acciona Energía is renewable.
- Infrastructure: comprises the following activities:
 - Construction: This activity includes infrastructure projects, as well as turnkey (EPC) projects for power generation plants and other facilities.
 - Water: This includes activities such as the construction of desalination plants, water and wastewater treatment plants, and management of the water cycle, an activity that spans the entire process from initial water collection and purification, including desalination, to waste water treatment and its return to the environment after use. The Group also operates service concessions across the whole of the water cycle.
 - Concessions: This activity consists mainly of the operation of transport and hospital concessions.
 - Other infrastructure activities: Delivery of Citizen Services.
- Other activities: This business includes fund management and stock broking services, real estate, manufacture of electric vehicles, motorbike sharing services, investment in the associate Nordex SE (a manufacturer of wind turbines), museum interior design, and the provision of other services such as facility management and airport handling.

The Company may undertake any and all activities necessary for, or ancillary to, the aforementioned businesses, and it may also hold shares in other companies by way of investments.

Acciona, S.A.'s shares are listed on the continuous market of the Madrid, Barcelona, Valencia and Bilbao Stock Exchanges operated by the Spanish Stock Exchange Interconnection System (SIBE).

The Company is the parent of a Group of subsidiaries and, in accordance with prevailing regulations, it is therefore required to prepare separate consolidated annual accounts under the International Financial Reporting Standards adopted by the European Union (IFRS-UE). Key consolidated figures are as follows (in millions of euros):

	2022	2021
Total assets	22,595	19,603
Equity	6,304	5,557
Revenues	11,195	8,104
Consolidated profit attributable to the parent company	441	332

The individual and consolidated annual accounts for 2022 were prepared by the Directors at a meeting of the Board held on 27 February 2023.

The individual and consolidated annual accounts for 2021 were approved at the Annual General Meeting held on 23 June 2022 and were duly filed in the Madrid Companies Register.

2 Basis of presentation of the annual accounts

2.1 Regulatory framework for financial reporting applicable to the Company

These annual accounts were formally prepared by the Directors in accordance with the regulatory financial reporting framework applicable to the Company, as established in:

- a) The Spanish Commercial Code and other companies legislation.
- b) The Spanish General Accounting Plan, as approved by Royal Decree 1514/2007 and amended by Royal Decree 1/2021 of 12 January.
- c) The mandatory standards approved by the Spanish Institute of Accounting and Auditing (ICAC) to implement the General Accounting Plan and related secondary regulations
- d) Other accounting regulations applicable in Spain

2.2 True and fair view

The accompanying annual accounts, which are expressed in millions of euros, the Company's functional currency, were obtained from the accounting records of Acciona, S.A., and they are presented in accordance with the applicable regulatory framework for financial reporting and, in particular, with the accounting principles and measurement bases contained therein, so as to present a true and fair view of the Company's equity, financial position, results of operations and cash flows for 2022. These financial statements, as formally prepared by the Company's Directors, will be submitted for approval by the shareholders at the Annual General Meeting. It is considered that they will be approved without change.

The 2022 annual accounts include the joint ventures (see Note 4.13 and Note 7.2.3) in which the Company participates applying the proportional consolidation method, that is by including the Company's ownership interests in the joint ventures, in terms of earnings, assets and liabilities, and eliminating all trade receivables, payables and transactions carried out in the year.

2.3 Non-mandatory accounting principles applied

Only mandatory accounting principles in force at the date of preparation of these annual financial statements were applied. Also, the Directors formally prepared these annual accounts taking into consideration all mandatory accounting principles and standards with a significant effect thereon. All mandatory accounting principles were applied.

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

Certain estimates made by the Company's Directors were used in the preparation of the annual accounts in order to measure some of the assets, liabilities, income, expenses and obligations reported therein. These estimates relate basically to the following:

- o Assessment of possible losses due to impairment of certain assets, in particular investments in Group

- o companies and associates showing signs of impairment (see Notes 4.3 and 4.5.1)
- o Fair value of certain financial instruments (see Note 4.5)
- o The calculation of provisions and the evaluation of possible contingencies in respect of legal and tax risks (see Note 4.9)
- o The taxable income and recovery of deferred tax assets expected to be declared to the tax authorities in the future, which were taken as the basis for the recognition of tax balances in these annual accounts (Note 4.7)

The outbreak of war in Ukraine has cooled the optimism generated after the COVID-19 pandemic was brought under control. In fact, it has worsened lasting Covid impacts like supply-chain tensions and inflationary pressures. Furthermore, this act of armed aggression has triggered a severe energy crisis, which has impacted both businesses and families, leading many countries to reassess their current energy dependency structures. Meanwhile, nations like the United States, Australia, Japan and the United Kingdom, as well as the EU have imposed a raft of measures and sanctions against Russia, which have also had global repercussions. Sanctions have affected local exchange rate and interest rate trends, as well as the share prices of firms listed on the Moscow Stock Exchange, although the impact on the Russian economy has been less severe than initially expected.

The war has had global consequences both socially and economically. Few industries have entirely escaped the impact of generally rising prices for commodities (steel, concrete, copper and so on), energy and oil. Shortages have driven a sharp rise in the European gas market, which has produced knock-on effects on electricity prices. In Spain, the CPI ended 2022 on 5.7% with core inflation running at 7%, its highest level since November 1992 according to figures published by the Spanish National Institute of Statistics (INE). Central banks have toughened monetary policy, raising interest rates sharply in response to this inflationary drift.

The accounting estimates were made on the basis of the best available information at 31 December 2022, but it is nevertheless possible that future events may make it necessary to change the same (upwards or downwards) in coming years. If so, changes would be made prospectively.

2.5 Comparative information

The information referring to financial year 2022 contained in these notes is presented together with comparative figures for 2021 for each item of the balance sheet, income statement, statement of changes in equity and cash flow statement, and in these accompanying Notes.

2.6 Grouping of items

Certain items in the balance sheet, income statement, statement of changes in equity and statement of cash flows are grouped together to facilitate understanding. However, when the amounts involved are material, the information is separately broken down in these Notes.

2.7 Correction of errors

No material errors were found in the preparation of the 2022 annual accounts that would have made it necessary to restate the amounts reflected in the 2021 annual accounts.

2.8 Functional currency and presentation

The annual accounts are presented in millions of euros (rounded to the nearest million), which is the Company's functional and reporting currency.

3 Proposed application of profit

The proposed application of the profit for 2022 which the Board of Directors will submit for approval by the Shareholders at their Annual General Meeting is shown below (expressed in euros). This proposal is presented together with the actual application of the 2021 profit approved at the Annual General Meeting held on 23 June 2022.

<i>Distribution basis</i>	2022	2021
Profit of Acciona, S.A.	74,790,478.81	850,314,721.46
Distributable voluntary reserves	180,156,231.64	
Total	254,946,710.45	850,314,721.46

<i>Application</i>	2022	2021
Statutory reserve	7,479,047.88	85,031,472.15
Capitalisation reserves	612,724.07	27,981,486.23
Voluntary reserves		512,389,485.78
Dividends	246,854,938.50	224,912,277.30
Total	254,946,710.45	850,314,721.46

The proposed application of 2022 profit envisages the distribution of a dividend of €4.50 per share.

The Company may distribute dividends only after it has appropriated funds to cover prior years' losses, set aside 10% of the profit for the year to the legal reserve (until the balance thereon is equal to 20% of share capital) and covered all obligations specified in the Company's articles of association.

In accordance with the Articles of Association, Acciona, S.A. must in any event allocate 10% of net profit to the legal and statutory reserves. Any remainder of said 10% appropriation after the legal reserve is fully covered (balance equal to 20% of share capital) must be applied to the statutory reserve, which is unrestricted.

The Board of Directors proposes that an appropriation of €612,724.07 be made out of the profit for 2022 to the capitalisation reserve set aside in accordance with article 25 of the Spanish Corporate Income Tax Act (Law 27/2014 of 27 November). This amount is equal to 10% of the increase in equity of the companies forming part of the tax group headed by Acciona, S.A. as parent. This appropriation may be deducted from taxable income to a limit of 10% of the tax group's assessment basis for the year. Any remainder above this limit may be carried forward to the following two tax periods. As a condition of this tax benefit, the capitalisation reserve is restricted for a period of five years as of the dates of the successive appropriations made.

4 Recognition and measurement standards

The recognition and measurement standards applied by the Company to prepare the annual accounts, in accordance with the General Accounting Plan, were as follows:

4.1 Intangible assets

As a general rule, intangible assets are recognised initially at cost of acquisition or production. They are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses incurred, in accordance with the criteria described in Note 4.3 below. These assets are amortised over their years of useful life. Where the useful life of an asset cannot be reliably estimated, it is amortised over a period of ten years.

a) Patents, licenses, trademarks and similar items

This account reflects amounts paid to acquire title to or the rights to use industrial property (patents and trademarks), or costs incurred to register rights developed by the Company. Industrial property is amortised on the straight-line basis over a period of five years.

b) Development

The Company capitalises development expenses incurred in projects under the following conditions:

- The amounts attributable to each project can be reliably measured.
- The allocation, recognition and timing of project costs are clearly established.
- There is good reason to expect technical success and a financial return on each of the projects capitalised.
- All resources required to complete projects are reasonably assured prior to commencement.

The projects carried out by the Company and recognised under this heading consist mainly of studies, design, development, planning and implementation of the Group's long-term technology and digital transformation policies.

Development expenses are initially capitalised as intangible assets in progress until the successful conclusion of the project in question, when they are transferred to intangible assets as developments.

Developments are amortised on a straight line basis over a maximum period of five years.

c) Computer software

The Company recognises costs incurred in the acquisition and development of computer programs, including website development costs, in this account. Software maintenance costs are expensed in the year in which they are incurred. Computer software is amortised on the straight-line basis over a period of between four and six years.

d) intangible assets in progress

This account is used to record all actions aimed at the digital transformation of the Company, which will drive and enhance the use of technology to streamline administrative tasks and production processes carried out within the Group. All items recorded are currently under development. When the development process is completed, the costs incurred are transferred to the relevant intangible asset category and amortisation begins.

4.2 Property, plant and equipment

Items of property, plant and equipment are initially recognised at cost of acquisition and are thereafter carried at cost less accumulated depreciation and impairment losses, if any, recognised as described in Note 4.3.

Upkeep and maintenance expenses incurred in respect of property, plant and equipment are recognised in the income statement for the year in which they are incurred. However, the cost of improvements is capitalised where they increase capacity or efficiency or lengthen the useful lives of the assets concerned.

The Company depreciates property, plant and equipment over the years of estimated useful life applicable in each case (or over the remaining period in which an asset will be utilised in operations, if shorter). The percentage depreciation rates applicable in 2022 were as follows:

	Percentage depreciation rate
Buildings	2% - 7%
Tools and fixtures and fittings	10% - 15%
Computer hardware	25% - 50%
Other property, plant and equipment	10% - 20%

4.3 Impairment of intangible assets and property, plant and equipment

At the year end, the Company analyses assets for evidence of possible impairment losses that would reduce their recoverable value to below the carrying amount. This analysis is performed systematically for all goodwill and intangible assets with indefinite useful lives, and for the remaining assets whenever there is objective evidence that impairment losses could exist.

For the purposes of these impairment tests, the recoverable amount is taken to be the higher of fair value less estimated costs to sell and value in use. The procedure established by Management in this connection consists of calculating the value in use of the assets affected based on the present value of the estimated future cash flows obtainable on each asset, discounted at a rate representative of the Company's cost of capital.

Impairment tests are applied to each asset separately, where possible, or to groups of assets forming a cash generating unit.

Where it may be necessary to recognise an impairment loss on a cash generating unit to which all or part of goodwill is assigned, the goodwill recognised in respect of that unit is written down first. If impairment exceeds the amount of goodwill recognised in respect of a cash generating unit, the rest of the CGU assets are then written down in proportion to their carrying amounts up to the higher of fair value less costs to sell or value in use, or they are written off entirely.

Where an impairment loss subsequently reverses (which is not permitted in the case of goodwill), the carrying amount of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, but in such a way that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in previous years. Reversals of impairment losses are taken to income for the year.

It was not found necessary to allocate additional amounts to the impairments recognised in previous years as a result of the impairment tests applied (see Notes 5 and 6).

4.4 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the leased asset to the lessee. All other leases are classified as operating leases. The Company only has operating leases

Operating leases

Expenses resulting from operating leases are recognised in the income statement in the year in which they are incurred.

Any amounts received or paid to arrange an operating lease are treated as prepaid lease income or prepayments on the lease, which are recognised in profit or loss over the lease term in line with the benefits provided or received in respect of the leased asset.

4.5 Financial instruments

Recognition and classification of financial instruments

The Company classifies financial instruments upon initial recognition as financial assets, financial liabilities or equity instruments on the basis of the economic substance of the contract and the definitions of financial assets, financial liabilities and equity instruments.

A financial instrument is recognised when the Company enters into a contract or legal transaction either as the issuer of a liability or as the holder or acquirer of a debt.

4.5.1. Financial assets

Classification

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

a) Financial assets carried at amortised cost

Financial assets carried at amortised cost are initially recognised at fair value, including any transaction costs incurred, and are subsequently measured at amortised cost using the effective interest rate method.

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

b) Financial assets carried at cost

This category includes investments in group companies and associates, as well as investments in other equity instruments where fair value cannot be determined by reference to the price at which identical instruments are traded on an active market or cannot be reliably estimated.

The Company measures the instruments included in this category at cost, which is taken as the fair value of the consideration paid or received, plus or minus any directly applicable transaction costs, less the cumulative amount of any impairment losses recognised. The initial measurement of equity instruments includes the amount of any preferential subscription or similar rights acquired.

The Company measures shareholder loans granted at cost, which is equal to the fair value of the consideration paid, plus any directly applicable transaction costs, less the cumulative amount of any impairment losses recognised. Where the Company agrees both contingent interest and an irrevocable fixed rate of interest, the latter is recognised as financial income on the accrual basis. Transaction costs are expensed through the income statement on the straight-line basis over the term of the shareholder loan.

Group companies are defined as those in which the company exercises direct or indirect control within the meaning of article 42 of the Spanish Commercial Code, and those that are controlled in any other way by one or more natural or legal persons acting in concert or are managed on a unified basis in accordance with shareholder agreements or statutory clauses.

Control means the power to direct a company's financial and operating policies to obtain benefits from its activities, considering for these purposes any potential voting rights held by the Company or third parties that are exercisable or convertible at the end of the year.

Associates are companies in which the Company exercises significant influence, either directly or indirectly via subsidiaries. Significant influence is the power to participate in decisions affecting the financial and operating policy of a company, where such power does not entail the existence of control or joint control. The existence of significant influence is established on the basis of the potential voting rights exercisable or convertible at the end of each financial year, taking into consideration all such potential voting rights, whether held by the Company or by any other entity.

Jointly controlled companies are those that are jointly managed by the Company and one or more Group companies, including parent entities (whether bodies corporate or natural persons), and one or more third parties.

Subsequent measurement

Impairment of financial assets carried at amortised cost

The amount of impairment losses on financial assets measured at amortised cost is the difference between the carrying amount of the financial asset and the present value of the estimated future cash flows, excluding unincurred future credit losses, discounted at the original effective interest rate of the asset. In the case of floating rate assets, the effective interest rate used is that prevailing at the measurement date in accordance with contractual terms and conditions. However, the Company also utilises the market value of assets, where sufficiently reliable as a representative measure of the value recoverable.

Impairment losses are charged to income and are reversible in subsequent years, if the write-back can be objectively connected to an event occurring subsequent to the recognition of impairments. Nevertheless, reversals are limited to the amortised cost that the relevant assets would have had, if no impairment losses had been recognised.

The Company directly writes down the carrying amount of a financial asset where it has no reasonable expectation of recovery, whether in whole or in part.

Impairment of investments in Group companies, associates and jointly controlled entities, and equity instruments valued at cost

Impairment is calculated by comparing the carrying amount of the investment with its recoverable value, understood as the higher of the present value of the future cash flows on the investment and fair value less costs to sell.

Impairment losses may be reversed in subsequent years to the extent of any increase in the recoverable amount of the instrument up to the limit of the carrying amount the investment would have had if no impairment loss had been recognised.

Impairment losses and reversals are recognised through the income statement.

Derecognition of financial assets

The Company derecognises a financial asset when it expires or when the rights to the cash flows arising thereon are transferred together with substantially all the risks and rewards of ownership.

Derecognition of a financial asset in its entirety implies recognition of gains or losses calculated as the difference between the carrying amount and the sum of the consideration received net of transaction costs, including any assets obtained and liabilities assumed, and any deferred gains or losses recognised directly in equity.

However, the Company does not derecognise financial assets when substantially all risks and rewards of ownership are retained, but rather recognises a financial liability for an amount equal to the consideration received in transfers of financial assets.

4.5.2 Financial liabilities

Financial liabilities at amortised cost

Financial liabilities carried at amortised cost are initially recognised at fair value, including any transaction costs incurred, and are subsequently measured at amortised cost using the effective interest rate method.

Derecognition and modification of financial liabilities

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

Exchanges of debt instruments between the Company and a counterparty, or any substantial modifications made to the liabilities initially recognised, are booked by cancelling the original and recording a new financial liability, provided the terms of the instruments concerned are substantially different.

The Company considers that terms are substantially different where the present value of the cash flows under the new conditions, including any fees paid net of fees received, discounted at the original effective interest rate differs by at least 10% from the present value of the future cash flows remaining on the original financial liability.

Costs and fees incurred are recognised in profit and loss where the exchange is accounted for by cancelling the original financial liability. Otherwise, the carrying amount of the liability is adjusted to include costs and fees, which are amortised over the remaining term of the modified liability. In such case, a new effective interest rate is determined at the date of the modification, which will be the rate that equalises the present value of cash flows payable under the new terms with the carrying amount of the financial liability at said date.

The Company recognises the difference between the carrying amount of a financial liability, or part thereof, cancelled or transferred to any third party and the consideration paid, including any assets other than cash that may be transferred or liabilities that may be assumed, with a credit or debit to the income statement. Where the Company may transfer non-monetary assets in payment of debts, it recognises the difference between fair value and carrying amount in operating profit, and the difference between the face value of the debt cancelled and the fair value of the assets as a financial gain or loss. Where the Company transfers inventory for this purpose, the transaction is recognised as a sale at fair value with a change in inventories equal to the carrying amount of the inventories concerned.

4.5.3 Equity instruments

An equity instrument represents a residual investment in the Company's equity once all of its liabilities have been deducted.

Capital instruments issued by the Company are recognised in equity for the amount of proceeds received, net of issue costs.

Treasury shares acquired by the Company in the year are recognised directly as a reduction in equity for the value of the consideration paid. Gains or losses arising on the purchase, sale, issue or redemption of treasury shares are recognised directly in equity, and no amounts are recognised in the income statement in this respect.

At 31 December 2022, Acciona, S.A. held 167,109 treasury shares representing 0.30% of share capital at that date. The acquisition cost of these shares was €17 million. The acquisition cost of the treasury shares and the gains or losses arising on transactions involving them were recognised directly in equity (see Note 8.5).

At 31 December 2021, Acciona, S.A. held 206,199 treasury shares representing 0.38% of share capital at that date. The acquisition cost of these shares was €18 million. The acquisition cost of the treasury shares and the gains or losses arising on transactions involving them were recognised directly in equity (see Note 8.5).

4.6 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 year end, monetary assets and liabilities denominated in foreign currencies are translated to euros at the balance sheet date. Any resulting gains or losses arising are recognised directly in profit or loss for the year in which they arise.

4.7 Income tax

The corporate income tax expense (tax income) comprises both the current tax expense (current tax income) and the deferred tax expense (deferred tax income).

The current income tax expense is the amount payable by the Company as a result of income tax settlements for a given fiscal year. Tax credits and other tax benefits, excluding tax withholdings and pre-payments, and tax loss carry-forwards from prior years effectively applied in the current year reduce the current income tax expense.

The deferred tax expense or income relates to the recognition and derecognition of deferred tax assets and liabilities. These include temporary differences, which are amounts expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities and the related assessment bases, as well as unused tax loss carry-forwards and tax credits. These amounts are measured at the tax rates that are expected to apply to the temporary differences or tax credits concerned when recovered or settled.

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 taxable profits against which the deferred tax assets can be utilised within a period of no more than 10 years, unless otherwise shown.

Deferred tax assets and liabilities are measured at the tax rates that will apply in the year in which it is expected that assets will be realised and liabilities settled, based on prevailing tax rates and tax legislation enacted or substantively enacted, taking into consideration any tax consequences arising from the manner in which the Company expects to recover the assets or settle the liabilities.

The Company only offsets tax assets and liabilities where it has a legal right to do so and intends to settle any

debts arising with the tax authorities at their net amount, or to realise tax assets and settle liabilities simultaneously.

Deferred tax assets and liabilities are recognised as non-current assets or liabilities in the balance sheet regardless of the expected date of realisation or settlement.

Deferred tax assets and liabilities arising from transactions charged or credited directly to equity are also recognised in equity.

The deferred tax assets recognised are reassessed at the end of each reporting period and the appropriate adjustments are made to the extent that there are doubts as to their future recoverability. Also, unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that they will be recovered through future taxable profits.

Acciona, S.A. files consolidated corporate income tax returns as part of Consolidated Tax Group no. 30/96, of which it is the parent.

4.8 INCOME AND EXPENSES

The Company recognises revenues earned in the ordinary course of its business when control of the services provided is transferred to customers. Income is measured at this moment for the amount of the consideration expected to be received in respect of the services.

In order to apply these fundamental income recognition criteria, the Company follows an exhaustive process comprising successive stages:

- a) Identification of the contract (or contracts) with the customer
- b) Identification of the contractual obligation or obligations
- c) Determination of the transaction price
- d) Allocation of the transaction price to contractual obligations
- e) Recognition of income from ordinary activities in line with the performance of contractual obligations by the Company.

In general, revenues earned from the ongoing provision of services over time are recognised based on the percentage of completion or progress towards the performance in full of contractual obligations, provided the Company has reliable information against which to measure percentage completion.

Where the Company is unable reasonably to measure the percentage completion of an obligation at a given date (for example in the early stages of a contract) but nevertheless expects to recover the costs incurred to perform its obligations, revenues and the consideration delivered are recognised only for an amount equal to the costs actually incurred up to that date. In the case of contractual obligations that are performed at a specified time, revenues are recognised at the date of performance.

If there is any uncertainty as to the collection of receivables previously recognised as sales or service revenues, the resulting impairment losses are recognised as valuation adjustments and not as a reduction in revenue.

The ordinary activity of the Company consists of holding shares in group companies and associates, on which it earns periodic income. In accordance with the published criteria of the Spanish Institute of Accounting and Auditing (ICAC) in relation to the calculation of revenue in holding companies (consultation no. 2, Official Bulletin of the Institute of Accounting and Auditing, no. 79), dividends received from group companies and associates, and interest earned on loans granted to group companies and associates are recognised as Revenue. Meanwhile, amounts recognised under Impairment and profit/(loss) on disposals of equity instruments in group companies and associates are treated as operating results.

Interest received on financial assets is recognised applying the effective interest method and dividends are recognised when the shareholder's right to receive them is declared. In any event, interest and dividends from financial assets accruing after the date of acquisition are recognised as income in profit and loss. Where dividends are unequivocally related to earnings generated before the acquisition date, because the distribution exceeds the profits obtained by the investee since its acquisition, the amount thereof is recognised as a diminution in the carrying amount of the investment.

4.9 PROVISIONS AND CONTINGENCIES

When preparing the annual accounts, the Company's directors distinguished between:

- a) Provisions: balances payable in respect of present obligations arising from past events, the cancellation of which is likely to give rise to outflows of resources which are undetermined as regards the amount and/or timing of settlement.
- b) Contingent liabilities: possible obligations that could arise from past events, the future materialisation of which is conditional upon the occurrence or non-occurrence of one or more future events beyond the Company's control.

The annual accounts include all provisions with respect to which it is considered more likely than not that the obligation will have to be settled. Contingent liabilities are not recognised in the balance sheet but are disclosed in the Notes, unless they are considered remote.

Provisions are measured at the present value of the best possible estimate of the amount required to settle or transfer the obligation, taking into account the information available on the event and its consequences. Where discounting is used, adjustments made to provisions are recognised as interest costs on an accrual basis.

4.10 Termination benefits

In accordance with prevailing legislation in Spain, the Company is required to pay compensation to employees terminated under certain conditions. Therefore, termination benefits that can be reasonably quantified are recognised as an expense in the year in which the decision to terminate the employment relationship is adopted. The accompanying annual accounts do not include any provision in this connection, since no situations of this nature are expected to arise.

4.11 Environmental assets and liabilities

Environmental assets are deemed to be assets used on a lasting basis in the Company's operations, the main purpose of which is to minimise environmental impacts and protect and restore the environment, including reduction or elimination of future pollution.

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

4.12 Share-based payments

The Company recognises goods and services received as an asset or an expense, depending on their nature, at the time of their acquisition and the appropriate increase in equity, if the transaction is settled with equity instruments, or the applicable liability if the transaction is settled with an amount based on the value of equity instruments.

In the case of transactions settled with equity instruments, both services rendered and the increase in equity are measured at the fair value of the equity instruments transferred as at the date of the award. If

transactions are settled in cash, meanwhile, goods and services received and the related liability are recognised at the fair value of the latter at the date on which the conditions for recognition are met.

4.13 Joint arrangements

The Company records investments in Joint Ventures (JVs) in the balance sheet on a proportional basis, recognising only the pertinent part of jointly controlled assets and jointly incurred liabilities based on the percentage interest held in the venture concerned. The relevant proportion of revenues generated and expenses incurred by a joint venture is likewise recognised in the income statement. Finally, the statement of changes in equity and the statement of cash flows reflect the proportional part of amounts arising in respect of joint ventures based on the interests held therein by the Company.

Joint arrangements are undertakings in which control over an economic is shared based on clauses in the articles of association or a contractual agreement requiring the unanimous consent of the Company and the other parties for the adoption of strategic decisions of a financial or operational nature.

Transactions, balances, income, expenses and reciprocal cash flows were eliminated proportionally based on the percentage interests held by the Company in joint arrangements.

4.14 Related-party transactions

The Company performs all transactions with related parties on an arm's length basis. Also, transfer prices are adequately supported and, therefore, the Company's directors consider that there are no material risks in this connection that might give rise to significant liabilities in the future.

Except where they are related with mergers, spin-offs and in-kind contributions of businesses, transactions with group companies are recognised at the fair value of the consideration paid or received. The difference between fair value and the agreed amount of the transaction is recognised on the basis of its underlying economic substance.

4.15 Current / Non-Current classification

Assets are classified as current when they are linked to the Company's normal operating cycle, which is considered to be one year, or when maturity, disposal or realisation of the assets is expected to occur in the short term. Current assets also include cash and cash equivalents. Assets that do not meet the foregoing conditions are classified as non-current.

Likewise, liabilities are classified as current when they are linked to the normal operating cycle, including all obligations maturing in the short term in general. All other liabilities are classified as non-current.

4.16 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and demand deposits at banks. This heading also includes other highly liquid short-term investments, provided they are easily convertible into determinable cash amounts and are not subject to any significant risk of changes in value, as well as investments maturing within three months of their acquisition date.

4.17 Defined contributions

The Company records the contributions made to defined contribution plans in line with services rendered by employees. The amount of the accrued contributions is recorded as an employee benefit expense and as a liability, from which any amounts are deducted. When the amounts paid exceed the accrued expense, the related assets are recognised only to the extent to which they can be applied to reduce future payments or could produce any cash refund.

If the contributions will be paid in a period of more than twelve months, they are discounted at a rate determined by reference to market yields on high quality corporate bonds.

5 Intangible assets

Changes in 2022 and 2021 were as follows (in millions of euros):

	COST				Total cost	ACCUMULATED DEPRECIATION		
	Patents	Development	Computer software	Intangible assets in progress		Patents	Computer software	Total Amortisation
Balance at 31/12/2020	1	—	5	14	20	1	3	4
Additions/Charge for the year				10	10		-1	-1
Transfers			2	-2				
Balance at 31/12/2021	1		7	22	30	1	4	5
Additions/Charge for the year			1	11	12		-1	-1
Transfers		6	12	-22	-4			
Retirements			-1		-1		1	1
Balance at 31/12/2022	1	6	19	11	37	-1	4	5

Total intangible assets	Cost	Amortisation	Net total
Balance at 31/12/2021	30	-5	25
Balance at 31/12/2022	37	-5	32

As explained in Note 4.1, additions to intangible assets at 31 December 2022 and 2021 comprise mainly external costs initially incurred by the Company in projects and new software applications developed within the framework of the Group's digital transformation process, which were initially recognised as an expense due to their nature but were later capitalised via the income statement heading *Own work for non-current assets*.

Costs incurred in respect of completed software applications and projects previously reflected under *Intangible assets in progress* were reclassified to *Computer software* and *Development* at 31 December 2022.

The Company also derecognised certain fully amortised software applications that were no longer in use over the course of the year for a total of €1 million.

At 31 December 2022 and 2021, the Company had the following fully amortised intangible assets still in use (in millions of euros):

Description	Carrying amount (gross) 2022	Carrying amount (gross) 2021
Computer software	2	3
Patents	1	1
Total	3	3

6 Property, plant and equipment

Changes in 2022 and 2021 and key information regarding this heading are as follows (in millions of euros):

	COST				Total cost	ACCUMULATED DEPRECIATION			
	Land and buildings	Other installations and furniture	Other property, plant and equipment	Non-current assets under construction		Land and buildings	Other installations and furniture	Other property, plant and equipment	Total depreciation
Balance at 31/12/2020	8	7	4	1	20	-1	-6	-3	-10
Additions/Charge for the year						-1			-1
Transfers and disposals									
Balance at 31/12/2021	8	7	4	1	20	-2	-6	-3	-11
Additions/Charge for the year									
Transfers			3		3				
Retirements			-2		-2			2	2
Balance at 31/12/2022	8	7	5	1	21	-2	-6	-1	-9
	Total property, plant and equipment				Cost	Depreciation	Net total		
	Balance at 31/12/2021				20	-11	9		
	Balance at 31/12/2022				21	-9	12		

The carrying amounts of land and buildings comprising the properties owned by the Company at 31 December 2022 and 2021 were as follows (in millions of euros):

Description	Carrying amount (gross) 2022	Carrying amount (gross) 2021
Land	4	4
Buildings	4	4
Total	8	8

Increases in property, plant and equipment recognised in the balance sheet under the heading Other property, plant and equipment in 2022 consisted mainly of data processing equipment.

At 31 December 2022 and 2021, the Company had the following fully depreciated items of property, plant and equipment still in use (in millions of euros):

Description	Carrying amount (gross) 2022	Carrying amount (gross) 2021
Furniture and other installations	6	6
Other property, plant and equipment		2
Total	6	8

The Company also derecognised certain fully depreciated items of property, plant and equipment that were no longer in use over the course of the year for a total of €2 million.

There were no firm commitments to purchase property, plant and equipment or to sell any assets at 31 December 2022. Moreover, no litigation, garnishments, fixed-term leases or other special circumstances existed at the date of preparation of these annual accounts which could affect the disposal of any items of property, plant and equipment.

The Company arranges insurance to cover the possible risks to which its property, plant and equipment are exposed. The Directors consider that the policies contracted at 31 December 2022 and 2021 is appropriate in relation to the risks covered.

7 Financial assets

Financial assets classified by class and category at 31 December 2022 and 2021 were as follows (in millions of euros):

	Non-current financial instruments				Current financial instruments		TOTAL	
	Equity instruments		Loans, derivatives and others		Loans, derivatives and others		2022	2021
	2022	2021	2022	2021	2022	2021		
Investments in Group companies and associates	8,222	7,951				1	8,222	7,952
Financial investments	6	6					6	6
Financial assets carried at cost	8,228	7,957				1	8,228	7,958
Investments in Group companies and associates			63	49	173	57	236	106
Financial investments			4	5			4	5
Trade and other receivables					34	48	34	48
Financial assets carried at amortised cost			67	54	207	105	274	159
Total financial assets	8,228	7,957	67	54	207	106	8,502	8,117

There were no material differences between the carrying amounts and fair value of financial assets carried at amortised cost.

7.1 Non-current financial assets

Changes in 2022 and 2021 and key information regarding this heading are as follows (in millions of euros):

	Equity Instruments			Loans, derivatives and other	Total
	Cost	Impairments	Carrying amount		
Balance at 31/12/2020	7	-1	6	4	10
Additions				1	1
Disposals					
Balance at 31/12/2021	7	-1	6	5	11
Additions				1	1
Disposals				-2	-2
Balance at 31/12/2022	7	-1	6	4	10

The main changes in non-current financial assets in 2022 relate to the addition of non-current prepayments and reclassifications to short term.

7.2 Group companies, jointly controlled entities and associates

7.2.1 Non-current investments in Group companies, jointly controlled entities and associates

Changes in 2022 and 2021 were as follows (in millions of euros):

	Balance at 31/12/2020	Additions	Disposals	Balance at 31/12/2021	Additions	Disposals	Balance at 31/12/2022
Shares	7,469	2,056	-837	8,688	243	-9	8,922
Impairment	-992		255	-737	-7	44	-700
Equity instruments	6,477	2,056	-582	7,951	236	35	8,222
Loans	55	227	-206	76	16	-2	90
Impairment	-30		3	-27			-27
Loans to group companies and associates	25	227	-203	49	16	-2	63
Total	6,502	2,283	-785	8,000	252	33	8,285

There were no material differences between the carrying amounts and fair value of financial assets, except in the case of investments in Group companies and associates.

Investments in Group companies, jointly controlled entities and associates

Details of investments in Group companies, joint ventures and associates at 31 December 2022 and 2021 are shown in Appendix I.

Increases and decreases in Investments in Group companies and associates in 2022 were as follows:

- Nordex SE
 - June 2022: The Company subscribed a share capital increase carried out by this investee in its entirety, acquiring 16,002,103 new shares at a unit price of €8.70 each, representing a total cost of €139 million. The new shares acquired increased the Group's holding to 39.66%.
 - Nordex SE carried out a further capital increase in the month of July in a public offering and the Company exercised all of its subscription rights (10 new shares for every 49 existing shares). This capital increase resulted in the acquisition of 14,247,032 new shares at a total cost of €84 million (€5.90 per share). This acquisition did not increase the Company's percentage holding.
 - In addition, the Company acquired 6,987,741 subscription rights at a cost of €3 million euros before the deadline set for the capital increase. These rights allowed the acquisition of a further 1,426,069 shares at a cost of €8 million, raising Acciona's holding to 40.33%.
 - In addition, the Company was offered 1,341,182 unsubscribed shares after the subscription period was closed. These shares were acquired at the same subscription price as the others at a total cost of €8 million. As a result, Acciona's ownership interest in Nordex SE was finally increased to 40.97%.
 - Nordex SE's share price on the Frankfurt Stock Exchange was €13.20 at 31 December 2022 and the average share price for the last quarter of the year was €10.57.
- Corporación Acciona Energías Renovables S.A. (CAER): The Company sold this investee 200,000 of its own shares in February 2022 for a total of €6 million, resulting in gains of €3 million. The share price on the *Mercado Continuo* automated quotation system was €36.14 at 31 December 2022, and the average price for the last quarter was €37.97.
- Acciona Airport Services GmbH: This German investee was sold to Acciona Aeropuertos S.L. in June 2022 for €4 million, resulting in the recognition of a loss of €3 million. The carrying amount of the investment on derecognition was €6 million.
- Coefisa: This foreign investee was liquidated in May 2022 and the €1 million carrying amount of the investment was derecognised, while a €1 million capital gain was recognised in the income statement.

Changes in Investments in Group companies and associates in 2021 were as follows:

- Corporación Acciona Energías Renovables, S.A.
 - In March 2021 Acciona, S.A. was subrogated to loans totalling €1,859 million granted by Acciona Financiación de Filiales, S.A. and Acciona Financiación de Filiales Australia Pty Ltd. to various Energy Division companies. These loans were then assigned to CAER as a contribution in kind for the same amount.
 - The initial public offering (IPO) announced by the Company in early 2021 was finally carried out in the month of June. This operation resulted in the placement of 17.25% of CAER's shares, which were listed on the Spanish stock exchanges, and the award of 87,734 shares to Group executives as an incentive linked to the IPO. The total value of these shares was €1,520 million. Meanwhile, the cost of the investment derecognised by the Company was €825 million, and the individual gain arising on the IPO was €653 million.
 - The share price on the *Mercado Continuo* automated quotation system was €32.58 at 31 December 2021, and the average price for the last quarter was €30.29.
- Nordex SE: In July 2021, the Company subscribed a capital increase proposed by Nordex SE, which was paid in kind by means of the contribution of a part of the loan granted to this associate. The increase subscribed increased Acciona's investment in Nordex SE by €197 million without changing the percentage interest held. Nordex SE's share price on the Frankfurt Stock Exchange was €13.91 at 31 December 2021 and the average share price for the last quarter of the year was €14.77.
- Entidad Efinen, S.A.: The whole of this investment was sold to another Group company in June 2021. The carrying amount of the shares on the Company's books was €2 million, including a provision for impairment of €3 million.
- Concesionaria Puente del Ebro, S.A.: Zaragoza Commercial Court No. 2 issued its concluding decision in the insolvency proceedings relating to this subsidiary in December 2021, resulting in its extinction. The investment was fully provided for. The Company derecognised both the investment of €7 million and the associated impairment provision for the same amount.
- Other investments:
 - In June 2021, all of the shares held by the Company in Apoderada Corporativa General, S.A. and Gestión de Recursos Corporativos, S.L. were transferred to another Group entity. This transaction resulted in the recognition of losses totalling €1 million through the income statement.
 - Prior to the transfer, in-kind contributions were made to both of the subsidiaries in the form of loans totalling €1 million.

Provisions for investments

In line with its normal policy of prudence and ongoing tracking of its investments, the Company decided in 2022 to update impairment tests relating to Nordex SE, which is listed on the Frankfurt and other German stock exchanges, at 31 December 2022, applying the principal assumptions used in the model to the latest public information released by Nordex SE and industry forecasts published by specialist external sources.

The impairment test resulted in value in use equal to €1,389 million, which is more than the carrying amount of the investment. While the market price of the shares was below their carrying amount at 31 December 2022, the Company considered this a temporary situation that did not reflect any impairment of the intrinsic value of the business or of the company's medium to long-term financial performance and would not compromise the strategy of generating returns from the materialisation of synergies resulting from the expansion of the Group's position in the wind generating value chain.

Value in use was calculated using the discounted cash flows approach calculated at a rate (WACC) established in view of the inherent risks of the company's business and the different markets where it operates. A cash flow projection covering a five-year period (2023-2027) was calculated for discounting purposes, together with a terminal value representing the value of cash flows as of the sixth year, which was determined based

on estimates of normalised cash flows.

The cash flow projection was estimated on the basis of information from specialist sources and the company's most recent published forecasts. In particular, the sales projection is based on average growth forecasts for the wind generating industry according to the data contained in the industry report normally used for impairment testing purposes. With regard to operating margins, the test assumes a gradual reversal of the adverse impacts caused by supply chain problems and alignment of turbine sales contracts with inflationary pressures, which would allow Nordex to raise its average sale prices in line with the recent announcements made and figures published by the company. It is considered that the 8% target rate of return (EBITDA/Sales), which has been repeatedly reconfirmed by the company, will be reached by the end of the five-year period.

Sales growth estimated for the normalised period, which served as the basis for the calculation of terminal value ("g" parameter), was estimated at 1.5%. Even higher growth would be supported by the already urgent need to substitute conventional energy sources in order to meet the decarbonisation targets set by governments all over the world and by the outbreak of war in Ukraine, which has posed a fresh challenge to existing energy models and has spurred a race to end dependence on Russian gas. However, it was considered prudent to apply a growth rate of 1.5% given the uncertainty inherent in long-term projections.

Cash flows were discounted applying an after-tax WACC rate of 7.8%.

Sensitivity analyses were carried out to support the consistency and reasonableness of the impairment test, applying changes that might reasonably be expected in the main hypotheses. A variation of +/- 50 basis points in WACC would produce an additional negative impact of €113 million or a positive impact of €132 million on estimated value in use, and a variation of +/- 50 b.p. in sales growth for the normalised period (g) would result in an additional positive impact of €119 million or a negative impact of €101 million. The occurrence of any of the negative impacts described above could result in the recognition of impairments in the value of the investment.

The Company updated its impairment tests in respect of the investment in Acciona Inmobiliaria S.L. at 31 December 2022. Based on project appraisals prepared by independent experts and the completion and commissioning of various projects, it was considered that the value of this investment should be adjusted by reversing provisions totalling €31 million.

Also, the strong performance of the business of Sociedad Concesionaria A2 Tramo 2 S.A. since the COVID-19 pandemic confirmed the trends reflected in the appraisals prepared for impairment testing purposes and the Company decided to write back the €14 million provision made for this investment in its entirety.

Finally, the Company provided €7 million for the 16.6% investment held in Consorcio Traza S.A., which in turn owns an 80% interest in SEM Los Tranvías de Zaragoza, S.A., based on possible future deviations from the financial model caused by the decline in demand for its tramway infrastructure in the city of Zaragoza. This provision is equal to the total carrying amount of the investment.

At the time of the CAER IPO in 2021, the Company decided to reverse the whole €245 million provision for impairment recognised in respect of the investment in view of the market share price obtained.

Impairment testing of the shareholding in Nordex SE reflected value in use of €1,148 million at 31 December 2021, which is well above the carrying amount of the investment.

The methodology used to calculate value in use employed the discounted cash flows approach calculated at a rate (WACC) established in view of the inherent risks of the company's business and the different markets where it operates. For discounting purposes, a cash flow projection covering a five-year period (2021-2025) was calculated together with a terminal value representing the value of cash flows as of the sixth year, which was determined based on estimates of normalised cash flows.

The Company updated its impairment test of the investment in Acciona Inmobiliaria, S.L. at 31 December 2021 based on property appraisals prepared by independent experts. The findings from this analysis showed that no reversals or further allowances for impairment were required in addition to the provisions made in respect of the investment in prior years.

Long-term loans to Group companies, jointly controlled entities and associates

Loans to Group companies and associates consist mainly of the following long-term subordinated and shareholder loans granted to investees, in all cases at market rates of interest:

- Loans to Nordex SE:
 - o Under the terms of the loan granted in 2020, Nordex SE may opt either to pay or to capitalise interest due at the maturity of each interest period. A total of €5 million were capitalised in 2022 (€10 million in 2021), raising the principal on the loan to €50 million. This loan is convertible to share capital under certain conditions (€197 million were converted in 2021), matures in 2025 and earns interest at a fixed annual rate of 10%.
 - o A new €286 million loan was granted to the investee in June 2022 maturing in June 2026. This loan bears fixed interest at an annual rate of 14% and its terms allow the same interest capitalisation option as in the case of the 2020 loan. The loan was granted to refinance debt in the form of a Green Bond issued by Nordex SE maturing in February 2023. As in the case of the 2020 loan, it is convertible into shares under certain conditions. The drawdown period for this loan ends on 9 February 2023. At 31 December 2022 a total of €11 million had been utilised (see Note 18).
 - o The Company considers that the recoverability of these loans is not in doubt given the results of the impairment tests carried out on its equity investment in Nordex SE.
- Subordinated loan of €27 million granted to Infraestructuras y Radiales, S.A. This company is in the process of liquidation, and the balance due on the loan has been fully provided for.
- Loan of MXN 85 million (€4 million) granted to the Mexican company Hospital de León Bajío, S.A. de C.V. within the framework of the financing operation entered into with the borrower to fund the construction and operation of the hospital of the same name. This loan matures in a lump sum on 10 October 2027 and earns interest based on the Mexican interbank reference rate (TIIE) plus a market spread. The investee made a voluntary repayment of MXN 47 million in 2022, leaving a total of MXN 38 million (€2 million) outstanding.

Financial income recognised on the loans included under this heading in 2022 amounted to €6 million (€11 million in 2021), and no additional impairments were recognised.

7.2.2 Short-term loans to Group companies, jointly controlled entities and associates and other current financial assets

Changes in 2022 and 2021 were as follows (in millions of euros):

	Loans	Other current financial assets	Total
Balance at 31/12/2020	6	169	175
Additions	1,870	23	1,893
Disposals	-1,871	-139	-2,010
Balance at 31/12/2021	5	53	58
Additions	70	52	122
Disposals	-7	-	-7
Balance at 31/12/2022	68	105	173

There were no material differences between the carrying and recoverable amounts of Loans to Group companies, jointly controlled entities and associates and other current financial assets.

Financial income from short-term loans to group companies totalled €1 million in 2022.

The Company extended a short-term floating rate facility to the investee Acciona Tecnología y Servicios, S.L. by assignment from Acciona Financiación Filiales, S.A. in 2022. A total of €55 million had been drawn down at 31 December 2022.

Following a reorganisation of the debt owed by Acciona Logística, S.A. to the Company and Acciona Financiación Filiales, S.A., the balance receivable on each of the facilities extended to the investee at 31 December 2022 was €4 million and USD 2 million, respectively.

A shareholder loan of €2 million bearing fixed interest and maturing in one year was also granted to Acciona Mobility Global, S.L. following the cancellation of the €1 million loan made to the investee in 2021.

The Company also recognised changes in the interest receivable on loans with Group companies and associates, principally the loan granted to Nordex SE in 2020 as a result of the capitalisation of €5 million (€10 million in 2021). The balance of outstanding interest receivable on this loan was €1 million at 31 December 2022 (€1 million in 2021).

Movements in the current account maintained by the Company with Bestinver Sociedad de Valores S.A. in relation to the liquidity contract entered into between the two companies resulted in a net credit balance of €1 million (net credit balance of €1 million in 2021) (see Note 8.5).

In 2021 Acciona Financiación de Filiales, S.A. and Acciona Financiación de Filiales Australia Pty Ltd assigned loans granted to various Energy Division companies to the Company for a total of €1,859 million. These loans were contributed in kind to CAER to increase the investment held by Acciona, S.A. (see Note 7.2.1).

Loans totalling €1 million were also assigned to the Company by Acciona Financiación de Filiales, S.A. and were contributed in kind to increase the investments held in Apoderada Corporativa General S.A. and Gestión de Recursos Corporativos S.L. (see Note 7.2.1).

The Company granted new shareholder loans of €1 million each to the investees Acciona Mobility S.A. and Acciona Corporación, S.A. Both loans matured in one year and earned fixed interest of 2.50% plus additional remuneration equal to 0.5% of profit after taxes, if any.

The main movements in Other financial assets in 2022 and 2021 comprised the following:

- Dividends earned in 2020 but collected in 2021:

<i>Dividends</i>	
Corporación Acciona Energías Renovables, S.A.	100
Acciona Inmobiliaria S.L	9
Corporación Acciona Infraestructuras S.L:	30
Total dividends receivable	139

- There were no dividends receivable at 31 December 2022.
- Increase of €52 million in current income tax assets. The balance of €105 million at 31 December 2022 (€53 million in 2021) represents the estimated 2022 corporate income tax of the companies forming the tax group of which the Company is parent.

7.2.3 Joint ventures

The Company held the following percentage interests in joint ventures (JVs) at 31 December 2022 and 2021:

<i>Name of Joint Venture</i>	<i>Activity</i>	<i>% Interest</i>	<i>Location</i>
Ineuropa Handling, U.T.E	Airport services	80%	Santa Cruz de Tenerife
Ineuropa Handling, Alicante U.T.E	Airport services	80%	Madrid
Ineuropa Handling, Madrid U.T.E	Airport services	80%	Madrid
Ineuropa Handling, Mallorca U.T.E	Airport services	80%	Madrid
Pasarela Barajas, U.T.E	Airport services	10%	Madrid

The above Handling JVs are in the process of liquidation, having failed to secure the renewal of licences to operate at the airports of Madrid, Alicante and Tenerife in 2006 and following the transfer of the activities carried on by the JVs whose concessions were maintained (Mallorca, Menorca and Ibiza) to the wholly owned subsidiary Acciona Airport Services, S.A. in 2007. The liquidation process is not expected to result in any material losses for the Company.

The following table shows the balances attributable to the JVs included in the financial statements of Acciona, S.A., at 31 December 2022 and 2021 (in millions of euros). All of the Handling JVs were grouped to present this information, as their individual balances are largely immaterial due to the aforementioned liquidation process.

2022		<i>Equity and liabilities</i>	
<i>ASSETS</i>	<i>Amount</i>		<i>Amount</i>
Trade and other accounts receivable	1	TOTAL EQUITY	0
Cash and cash equivalents	0	Trade and other accounts payable	1
TOTAL CURRENT ASSETS	1	TOTAL CURRENT LIABILITIES	1
TOTAL ASSETS	1	TOTAL LIABILITIES	1

2021		<i>Equity and liabilities</i>	
<i>ASSETS</i>	<i>Amount</i>		<i>Amount</i>
Trade and other accounts receivable	1	TOTAL EQUITY	0
Cash and cash equivalents	0	Trade payables and other accounts payable	1
TOTAL CURRENT ASSETS	1	TOTAL CURRENT LIABILITIES	1
TOTAL ASSETS	1	TOTAL LIABILITIES	1

7.3 Information on the nature and level of risk of financial instruments

7.3.1 Liquidity risk

The Acciona Group manages liquidity risk prudently, ensuring that it holds sufficient cash and marketable securities and arranging appropriate facilities to cater for all projected needs.

The Company's working capital was negative by €3,005 million at 31 December 2022 (€3,080 million at 31 December 2021). As explained in Note 1, however, Acciona, S.A. is the parent of a Group of companies that operate in divers industries, and the balance of working capital reflected in its consolidated annual accounts was positive at 31 December 2022.

Current liabilities include financial debts with Group companies totalling €2,850 million (€2,687 million in 2021), comprising loans and interest payable to companies forming part of the Group controlled by Acciona, S.A. as the Parent Company and, in particular, to Acciona Financiación Filiales S.A., which pools the financing of the Group (see Note 10.3).

The gross operating profit reported by the Group of which Acciona, S.A. is the parent for the year ended 31 December 2022 was €2,068 million (€1,483 million in 2021), and the consolidated profit attributable to the Company, as parent of the Group, was €441 million (€332 million in 2021) (see Note 1). As explained in Note 15 to the consolidated annual accounts of the Acciona Group, the Group companies had total cash in hand and at banks of €2,360 million at 31 December 2022, as well additional unutilised facilities available for a total of €4,591 million (see Note 18 to the consolidated annual accounts).

In light of the foregoing, the Directors of the Company consider that liquidity risk is sufficiently mitigated.

Ultimate responsibility for liquidity risk management rests with the General Business, Finance and Sustainability Department, which has established an appropriate framework to control the Group's short, medium and long-term liquidity needs. The Group manages liquidity risk by holding adequate reserves, seeking appropriate banking services and ensuring the availability of loans and credit facilities, tracking projected and actual cash flows on an ongoing basis and matching them with financial asset and liability maturity profiles.

7.3.2 Interest rate risk

Bank borrowings arranged by the Company mean that it is exposed to fluctuations in interest rates, the impact of which may be reduced by contracting derivative financial instruments for hedging. This risk is managed by the Group's General Business, Finance and Sustainability Department applying non-speculative hedging criteria.

A simulation was performed to analyse the effects that possible fluctuations in interest rates could have on the Company's financial statements, assuming a ± 50 basis point increase/decrease in the interest rates applicable to floating-rate debt at 31 December 2022.

Based on this sensitivity analysis, an upward or downward swing of 0.50% in the floating benchmark rate (Euribor) would increase or decrease the interest expense by €2 million (€1 million at 31 December 2021).

7.3.3 Credit risk

Credit risk refers to the likelihood of default by the counterparty to a contract, resulting in financial losses for the Company. Given that the Company acts as the holding entity for the Acciona Group, account receivable were related in most cases to Group companies and associates, which are not generally considered to present a material credit risk. In those cases where evidence of impairment is found, however, the pertinent tests are carried out to determine the recoverability of the balances concerned.

8 Equity

<i>Equity</i>	31/12/2022	31/12/2021
Shareholders' equity	4,317	4,460
Share capital	55	55
Share premium	170	170
Legal reserve	11	11
Statutory reserve	845	760
Other reserves	3,178	2,632
Capitalisation reserve	44	16
Other reserves	3,134	2,616
Treasury shares	-17	-18
Year's profit	75	850
TOTAL EQUITY	4,317	4,460

8.1 Share capital

At 31 December 2022 and 2021, the Company's share capital totalled €55 million, represented by 54,856,653 shares of 1 euro par value each, fully subscribed and paid.

Based on the notices received by the Company, the owners of significant direct and indirect equity interests at 31 December 2022 and 2021 were as follows:

	31/12/2022	31/12/2021
Tussen de Grachten, BV	29.02%	29.02%
Wit Europesse investering, BV	26.10%	26.10%
Blackrock Inc.	3.02%	0.00%

Blackrock Inc. disclosed significant financial interests in June and December 2022.

Invesco LTD ceased to be a significant shareholder in April 2021.

8.2 Legal reserve

In accordance with the Consolidated Text of the Spanish Corporate Enterprises Act, 10% of net profit for each year must be transferred to the legal reserve until the balance thereon is equal to at least 20% of share capital. The legal reserve can be used to increase capital provided that the remaining balance on the reserve is not less than 10% of share capital after the increase. Otherwise, until the legal reserve exceeds 20% of share capital, it can only be used to offset losses if other available reserves are not sufficient for this purpose.

The legal reserve had been set aside in full at 31 December 2022 and 2021.

8.3 Share premium

The balance on the Share premium account relates to past capital increases. The Consolidated Text of the Spanish Corporate Enterprises Act expressly allows use of the balance on the share premium account to increase share capital and does not establish any specific restrictions as to its use.

8.4 Statutory reserve, capitalisation reserve and other reserves

The changes in these reserves in 2022 relate to the application of the profit for 2021, the distribution of dividends in July 2022 and the proceeds of the treasury share transactions mentioned in Note 8.5.

Statutory reserve: The Company is required to transfer 10% of net profits to the statutory reserve, once the legal reserve has been set aside in full. This reserve is unrestricted.

Capitalisation Reserve: as a condition for the tax benefits provided for in the Spanish Corporate Income Tax Act (Law 27/2014, of 27 November), appropriations made to this reserve must be kept restricted for a period of five years as of the date thereof (see Note 3).

8.5 Treasury shares

Changes in treasury shares in 2022 and 2021 were as follows (in millions of euros):

	Number of shares	Cost
Balance at 31/12/2020	296,422	22
Liquidity contract additions	1,555,373	218
Liquidity contract retirements	-1,549,009	-215
Liquidity contract movements	6,364	3
Other additions		
Other retirements	-96,587	-7
Other movements	-96,587	-7
Balance at 31/12/21	206,199	18
Liquidity contract additions	1,558,733	277
Liquidity contract retirements	-1,552,717	-275
Liquidity contract movements	6,016	2
Other additions		
Other retirements	-45,106	-3
Other movements	-45,106	-3
Balance at 31/12/2022	167,109	17

The Company held the following treasury shares at 31 December 2022 and 2021:

	Number of shares	Par value (euros)	Average price per share (euros)	Total acquisition cost
Treasury shares at 31/12/2021	206,199	206,199.00	88.70	18
Treasury shares at 31/12/2022	167,109	167,109.00	104.08	17

On 2 July 2015 Acciona, S.A. subscribed a liquidity contract with Bestinver Sociedad de Valores, S.A. for the management of its treasury stock. Trading in the Company's shares by Bestinver within the framework of this contract is transacted entirely on the Spanish stock exchanges in order to ensure liquidity and the stability of the share price. Acciona, S.A. cancelled the contract on 10 July 2017 and immediately entered into a new liquidity contract under the terms established in Circular 1/2017 issued by the Spanish National Securities Market Commission (CNMV) in order to ensure its acceptance as being in line with market practice. The cash accounts and securities accounts that were associated with the former liquidity contract, which amounted to 44,328 shares and €3,539,114.85, were used to allocate cash and securities to the new liquidity contract. In this connection, the cash sum was adjusted to align with the share price of the stock allocated to the new contract in accordance with the limits established in the new CNMV Circular, which were set at 44,328 shares and €3,340,000.

Gains totalling €1 million were recognised in reserves in 2022 on treasury share transactions carried out under the liquidity agreement (€2 million in 2021).

A total of 45,106 shares were retired in 2022 under the Share Awards Plan and the Variable Remuneration Replacement Plan for senior executives of the Company, resulting in the recognition of gains totalling €4 million in reserves (96,587 shares and recognition in reserves of gains totalling €6 million in 2021).

On 27 March 2018, the Board of Directors of Acciona, S.A. established a time-scheduled share buy-back programme as approved by the shareholders at the Annual General Meeting held on 18 May 2017, under point six of the agenda (the Buy-Back Programme) and in accordance with articles 2.2 and 2.3 of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016, supplementing Regulation (EU) No 596/2014 on market abuse with regard to regulatory technical standards applicable to buy-back programmes and stabilisation measures.

The Buy-Back Programme allowed acquisition of a maximum of 2,862,978 shares representing 5% of share capital for a maximum total expenditure of €233,332,707. The purpose of this time-scheduled share buy-back programme was basically to reduce capital by amortising shares, and to a lesser extent, to fulfil the obligations assumed by Acciona, S.A. under the Plan for the Award of Shares to directors and executives.

9 Provisions and contingencies

Provisions at 31 December 2022 and 2021 and the main changes in each year were as follows (in millions of euros):

<i>Non-current provisions</i>	Amount
Balance at 31/12/2020	42
Allowances	7
Applications and reversals	
Balance at 31/12/2021	49
Allowances	7
Applications and reversals	-3
Balance at 31/12/2022	53

Provisions include allowances made for eventual liabilities arising from outstanding litigation, appeals, disputes and obligations at the year end.

The allowances made in 2022 and 2021 relate to the Long-Term Incentive Plan created in 2020, as explained in Note 14.3 below.

Finally, Acciona, S.A. appears as a defendant together with Acciona Construcción, S.A. and the other shareholders of the investee Infraestructuras y Radiales S.A. (IRASA, the sole shareholder of Autopista del Henares S.A.C.E., operator of the R-2 toll motorway concession in the Autonomous Community of Madrid), in an action brought by divers investment funds claiming to be the current holders of IRASA's bank debt, who have demanded the payment of €567 million (approximately €142 million from the Acciona Group) as compensation for alleged breaches of shareholder undertakings. The Court issued its judgment turning down the claim in its entirety and ordering the claimants to pay costs in July 2022. The claimants have appealed this decision and the proceedings continue in accordance with Spanish procedural law. The Group considers it unlikely that the appeal filed by the claimants will prosper and no provision has therefore been made.

10 Financial liabilities

Financial liabilities classified by class and category at 31 December 2022 and 2021 were as follows (in millions of euros):

	2022		2021	
	Non-Current	Current	Non-Current	Current
Debentures and other marketable securities	63	2	142	206
Current bank borrowings	432	88	195	2
Other financial liabilities		1		
Trade and other accounts payable		46		35
Financial liabilities at amortised cost	495	137	337	243

10.1 Bank borrowings

Non-current and current bank borrowings (including accrued interest payable) at 31 December 2022 and 2021 were as follows (in millions of euros):

	2022		2021	
	Non-Current	Current	Non-Current	Current
Bank borrowings	432	88	195	2

A detail by due date of the debts included under Non-current bank borrowings at December 2022 and 2021 is as follows (in millions of euros):

2022:

	2024	2025	2026	2027	2028 and thereafter	Total
Bank borrowings	19	53	46	190	125	432

2021:

	2023	2024	2025	2026	2027 and thereafter	Total
Bank borrowings	85	20	43	46		195

Changes in bank borrowings in 2022 and 2021 were as follows (in millions of euros):

	Balance at 31/12/2020	Additions	Retirements	Transfers	Balance at 31/12/2021	Additions	Retirements	Transfers	Balance at 31/12/2022
Non-current:									
Bank borrowings	245			-50	195	322		-85	432
Total non-current	244	—	—	-0	195	322	—	-85	432
Current:									
Bank borrowings	158	25	-233	50				85	85
Interest payable	2	5	-5		2	7	-6		3
Total current	160	30	-238	50	2	7	-6	85	88
Total	404	30	-238	50	197	329	-6	—	520

Five long-term loans were arranged in June 2022 for a total of €325 million. These loans, which mature between June 2025 and June 2029, had been drawn down in full at 31 December 2022.

The Company had also utilised loans totalling €195 million maturing between July 2023 and July 2026 at 31 December 2022.

The loans arranged by the Company bear interest at both fixed and floating rates (Euribor plus a market spread) of between 1.20% and 4.56%.

The Company contracted a fixed-rate short-term loan of €25 million in 2021. This loan matured in three months and was repaid in full during the year.

Retirements of bank borrowings in 2021 reflected scheduled repayments and included the amortisation of a €50 million loan arranged in the context of the reorganisation of the Group's debt undertaken in connection with the CAER IPO, as well as the outstanding balance of €12 million on a loan granted by the European Investment Bank.

The loans arranged and utilised by the Company in 2021 bear interest at both fixed and floating rates (Euribor plus a market spread) of between 1.20% and 1.80%.

The Company is contractually obliged to comply with certain financial and equity ratios based on the Group's consolidated accounts. These ratios were met at 31 December 2022 and 2021, and no default is expected in 2023.

The finance costs associated with the above bank borrowings totalled €7 million in 2022 (€6 million in 2021).

At 31 December 2022 and 2021, none of the subsidiaries that have contracted debt guaranteed by Acciona, S.A. were in breach of any financial or other obligations that might trigger an event of default leading to the termination of borrowings.

There were no defaults or other breaches of the terms of bank borrowings affecting principal, interest or repayments in 2022 and 2021.

10.2 Debentures, bonds and marketable securities

The current and non-current balances of debentures, bonds and marketable at 31 December 2022 and 2021 were as follows (in millions of euros):

	2022		2021	
	Non-Current	Current	Non-Current	Current
Debentures, bonds and marketable securities	63	2	142	206

A detail by due date of the debts included under Debentures and other marketable securities at 31 December 2022 and 2021 is as follows (in millions of euros):

2022:

	2024	2025	2026	2027	2028 and thereafter	Total
Debentures and other marketable securities	63					63

2021:

	2023	2024	2025	2026	2027 and thereafter	Total
Debentures and other marketable securities		142				142

Changes in debentures and other marketable securities in in 2022 and 2021 were as follows (in millions of euros):

	Balance at 31/12/2020	Additions	Retirements	Balance at 31/12/2021	Additions	Retirements	Balance at 31/12/2022
Non-current							
Debentures and other marketable securities	142			142		-79	63
Total non-current	142	—	—	142	—	-79	63
Current							
Debentures and other marketable securities	200	379	-376	203		-203	
Interest on debentures and other marketable securities	3	6	-6	3	5	-6	2
Total current	203	385	-382	206	5	-209	2
Total	345	385	-382	348	5	-288	65

The main issues of debentures, bonds and other marketable securities at 31 December 2022 and 2021 were as follows:

- Issue of ordinary bearer debentures through a private placement carried out by Acciona, S.A. in April 2014 for a total of €63 million euros, maturing in 2024. The debentures have a par value of €100,000 each and carry a fixed coupon 5.55% per annum payable yearly. The non-current balance of these ordinary debentures at 31 December 2022, net of transaction costs and interest accruals, was €63 million, and the current balance was €2 million (€62 and €2 million respectively at 31 December 2021). The fair value of the debentures at 31 December 2022 was €64 million.

- A €50 million bilateral bond was issued through a Namensschuldverschreibung (NSV) format private placement carried out in October 2019 under the Acciona Group's Green Financing Framework. The bond matures in October 2034 and carries a coupon of 2.632% per annum payable annually. The non-current balance of this bond at 31 December 2021, net of transaction costs and interest accruals, was €50 million. This bond was amortised in full in October 2022.

- A €30 million bilateral bond was issued through a Namensschuldverschreibung (NSV) format private placement carried out in March 2020 under the Acciona Group's Green Financing Framework. The bond matures in March 2035 and carried a coupon of 3.00% per annum payable annually. The non-current balance of this bond at 31 December 2021, net of transaction costs and interest accruals, was €50 million and the current balance was €1 million. This bond was amortised in full in October 2022.

On 18 May 2020 the Group launched a new Euro Commercial Paper (ECP) Programme registered in Euronext Dublin and underwritten directly by Acciona, S.A., as issuer, for a maximum amount of €1,000 million. This programme was set up with the aim of broadening the investor base and meeting the eligibility criteria established by the Eurosystem for asset purchases (specifically purchases of commercial paper) under the Pandemic Emergency Purchase Programme (PEPP) announced by the European Central Bank in March 2020. The balance recognised under current debentures and bonds in respect of this programme was €282 million at 31 December 2021. All of the ECPs were amortised in full between April and July 2022.

Euro Medium Term Note (EMTN) Programme for a maximum of €1,000 million. This Programme was renewed by Acciona Financiación de Filiales, S.A. in 2015 and it is currently guaranteed by Acciona, S.A. The initial prospectus for the Programme was approved by the Central Bank of Ireland. The securities issued may accrue fixed or variable interest, may be issued in euros or in any other currency, at or below par, or with a premium, and may have different maturity dates for principal and interest. At 31 December 2021, all amounts outstanding under this EMTN programme had been

cancelled in full. The notes issues paid annual interest at rates ranging from 3.6% to 4.625%.

There were no issues convertible into shares at 31 December 2022, or issues granting rights or privileges that might, in the event of a contingency, make them convertible into shares of Acciona, S.A.

The finance costs associated with the above bank borrowings totalled €6 million in 2022 (€6 million in 2021).

10.3 Non-current and current payables to Group companies

Non-current and current accounts payable to Group companies at 31 December 2022 and 2021 were as follows (in millions of euros):

	Balance at 31/12/2022	Balance at 31/12/2021
Loans and facilities	574	331
Total, non-current	574	331
Loans and facilities	2,814	2,663
Interest payable	36	24
Tax consolidation payables	255	271
Total, current	3,105	2,958
Total payables to Group companies	3,679	3,289

The majority of the above loans and facilities were granted by Acciona Financiación de Filiales, S.A. (AFF), a wholly owned subsidiary of Acciona, S.A. which acts as the Group finance company.

In 2021 AFF financed the contribution by the Company of a €232 million loan to Nordex SE (see Note 7.2.1).

AFF also financed the assignment by the Company of loans made to the Energy Division, which were subsequently contributed to CAER as an increase in the investment held at a cost of €1,859 million (see Note 7.2.1). These loans were cancelled and included in the overdraft facility upon maturity in 2022.

AFF has granted the Company a short-term credit facility, the outstanding balance on which was €2,726 million at 31 December 2022 (€861 million at 31 December 2021), as well as a dollar-denominated short-term facility for a total of USD 4 million (€4 million), the balance on which was USD 2 million (€1 million) at 31 December 2021.

These loans bear interest at both fixed rates (between 2.5% and 4.64% per annum) and floating rates (Euribor plus a spread of 200 basis points). The short-term loans mature annually subject to tacit renewal, and long-term loans mature between 2024 and 2027.

The financial costs associated with loans granted by Group companies totalled €96 million in 2022 (€67 million in 2021).

With regard to consolidated tax liabilities, the Spanish tax authorities have authorised the Company to file consolidated Corporate Income Tax and Value Added Tax returns as part of a Group of which it is the parent. The tax consolidation payables included under this heading reflect debts contracted in this connection with the tax group companies.

10.4 Average payment period to suppliers

The information required by the second Final Provision of Spanish Law 31/2014, of 3 December, prepared in accordance with the Resolution of 29 January 2016 of the Spanish Institute of Accounting and Audit (ICAC), which refers only to Spain where this legislation is applicable, is as follows:

<i>Average payment period and payments made and outstanding at the reporting date</i>	2022	2021
	Days	Days
Average payment period to suppliers	45.32	44.93
Settled transactions ratio	45.94	44.85
Outstanding transactions ratio	41.17	45.89
Total payments made	113	143
Total payments outstanding	17	12

The Average payment period to suppliers is the period of time between the delivery of goods or provision of services by a supplier and payment of the transaction.

The average payment period to suppliers is calculated by adding the product of settled transactions multiplied by total payments made and the product of outstanding transactions payable multiplied by total outstanding payments, and then dividing the result by the total payments made plus outstanding payments.

The Settled transactions ratio is calculated as the sum of amounts paid multiplied by the number of payment days (i.e. calendar days elapsed between inception and payment of a transaction), divided by the total amount of payments made.

The Outstanding transactions ratio is calculated as the sum of amounts outstanding multiplied by the number of pending payment days (i.e. calendar days elapsed between inception of the payment period and the reporting date), divided by the total amount of outstanding payments.

The disclosures required by Spanish Law 18/2022 of 28 on enterprise creation and growth with regard to invoices paid before the end of maximum period permitted by default regulations are as follows:

Cash value and number of invoices paid within the maximum period permitted by Spanish default legislation

Cash value of invoices paid in less than 60 days (millions of euros)	70
Percentage of the total cash value of payments to suppliers	61.95%
Number of invoices paid in less than 60 days	3,830
Percentage of total invoices paid	62.29%

11 Public entities and tax matters

11.1 Current tax receivables and payables

Current tax receivables and payables at 31 December 2022 and 2021 were as follows (in millions of euros):

Receivable

<i>Item</i>	2022	2021
Current tax assets	26	24
VAT recoverable	7	
TOTAL	33	24

Current tax assets comprise the projected amounts recoverable in respect of taxes filed in 2022 and 2021.

Payable

Item	2022	2021
Withholdings	1	1
VAT payable		5
Total	1	6

11.2 Reconciliation of accounting profit and taxable income

A reconciliation of accounting profit and individual taxable income for the year ended 31 December 2022 is as follows:

2022	Increases	Decreases	TOTAL
Accounting profit before tax			35
Permanent adjustments to tax base	12	-185	-173
Temporary adjustments to tax base	12	-26	-14
<i>Arising in the year</i>	12	-23	-11
<i>Arising in prior years</i>		-3	-3
Taxable income			-148

The positive permanent adjustments to the tax base for 2022 relate mainly to the loss incurred on the transfer of the equity interest held in Acciona Airport Services GmbH, an impairment loss related with the investment in Consorcio Traza, S.A., and the donations made to non-profit organisations, which meet the conditions established in Spanish Law 49/2002 of 23 December on the tax regime applicable to non-profit organisations and sponsorship-related tax incentives.

Negative permanent differences relate to the exemption for dividends recognised in the year and gains obtained on the transfer of shares. Also, non tax deductible impairment losses on the real estate portfolio held by Acciona Inmobiliaria S.L. were partially reversed, and impairments of the investment in Sociedad Concesionaria A2 Tramo 2 S.A. were written back in their entirety.

Positive temporary adjustments to the tax base in 2022 were related to provisions set aside for long-term employee remuneration, which has not yet been paid (see Note 14.3). Meanwhile, negative temporary adjustments comprised mainly reversals of positive tax adjustments applied in 2013 and 2014 in connection with the 30% of depreciation and amortisation charges not allowable for tax purposes (Spanish Law 16/2012).

2021	Increases	Decreases	TOTAL
Accounting loss before tax			810
Permanent adjustments to tax base	2	-930	-928
Temporary adjustments to tax base	13		13
<i>Arising in the year</i>	13		13
<i>Arising in prior years</i>			
Taxable income			-99

The permanent positive adjustments made to the tax base for 2021 were related mainly with donations made to non-profit entities. Permanent negative adjustments included exemptions for both dividends recognised in the year and gains generated on the transfer of shares (sale of a percentage of the investment in Corporación Acciona Energías Renovables, S.A.), as well as the reversal of impairments recognised in respect of an investment portfolio that were not originally allowable for tax purposes (Corporación Acciona Energías Renovables S.A.).

Positive temporary adjustments to the tax base for 2021 were related to provisions set aside for long-term employee remuneration, which has not yet been paid. Meanwhile, negative temporary adjustments comprised mainly reversals of positive tax adjustments applied in 2013 and 2014 in connection with the 30% of depreciation and amortisation charges not allowable for tax purposes (Spanish Law 16/2012).

11.3 Reconciliation of accounting profit to the income tax expense

A reconciliation of accounting profit and the income tax expense for the years ended 31 December 2022 and 2021 is as follows (in millions of euros):

	2022	2021
Accounting loss before tax	39	816
Tax at 25%	10	204
Impact from permanent differences	-43	-231
Deductions	-1	-1
Tax consolidation adjustments	-1	
Adjustment to final tax expense (*)	-1	-6
Total recognised income tax expense	-36	-34

(*) This item includes differences with the final income tax declared for 2021 and 2020.

11.4 Breakdown of the corporate income tax expense

A breakdown of the corporate income tax expense/income for the fiscal years 2022 and 2021 is as follows (in millions of euros):

	2022	2021
Current tax	-39	-26
Deferred tax	3	-8
Total tax expense/(income)	-36	-34

11.5 Deferred tax assets

Deferred tax assets and liabilities recognised at 31 December 2022 and 2021 were as follows (in millions of euros):

<i>Temporary differences (deferred taxes)</i>	2022	2021
Provisions for liabilities and other adjustments	14	17
Unused tax credits and other	78	125
Tax credits for losses carried forward	13	70
Total deferred tax assets	105	212

The estimated recovery periods for tax credits in respect of losses carried forward and other deductions are 1 and 2 years, respectively.

Changes in unused tax deductions in 2022 were as follows (in millions of euros):

Item	2021 Balance	Additions	Disposals	2022 Balance	Application period
Double taxation relief	8	17	-25		Indefinite
Reinvestment credit	21		-21		+15 years
R&D+I credit	91	2	-15	78	+15 years
Other deductions	5	2	-7		+15 years
Total	125	21	-68	78	

The deferred tax assets indicated above were recognised in the balance sheet because the Company's Directors considered, based on their best estimate of future earnings, that these assets were likely to be recovered.

The Spanish Corporate Income Tax Act (Law 27/2014 of 27 November) eliminated the limit of 18 years to offset tax loss carry-forwards with effect from 1 January 2015.

The Act also removed the limited offset period for prior years' double-taxation deductions and established an unlimited offset period (article 39 of Law 27/2014), while extending the general period allowed for the application of other deductions to 15 years, except in the case of R&D+I deductions, for which the period was extended to 18 years.

11.6 Years open for review and tax inspections

As mentioned in Note 4.7, Acciona, S.A. is authorised to file consolidated tax returns in Spain as the parent of Tax group 30/96, which is formed by subsidiaries meeting the conditions established in prevailing legislation.

With effect from 1 January 2008, the Company has filed VAT returns under the special regime for corporate VAT groups provided for in Chapter IX, Title IX of the Spanish Value Added Tax Act (Law 37/1992, of 28 December). The parent of the VAT Group is Acciona, S.A.

Years open to tax inspection:

On 10 March 2012 the Central Major Taxpayers Office of the Spanish Internal Revenue Administration (AEAT) commenced an audit of Corporate Income Tax returns filed by Acciona, S.A., as the parent, and other subsidiaries of the Corporate Tax Group for the fiscal years from 2007 to 2009. Meanwhile, the 2008 and 2009 Value Added Tax returns filed by the Corporate VAT Group and certain other taxes declared in the same years by the companies forming the tax group were also audited, in addition to the review of the tax group's corporate income tax returns for 2007-2009.

The inspectorate queried the fulfilment of the conditions required, in particular with regard to the status of beneficial owner, to apply for an exemption in respect of the payment of dividends to a non-resident shareholder, leading to contested additional tax assessments. On 3 and 17 July 2014 the Company appealed against these tax assessments in Spain's Central Tax Tribunal. The Company reached an agreement with the shareholder in receipt of the dividends on 29 May 2015, whereby it would proceed to pay the disputed amount and settle the tax debt upon receiving payment from the shareholder. An application for judicial review was subsequently filed in the Spanish National High Court, which finally upheld the decision not to admit the motion to set aside filed by the State Attorney.

On 1 July 2021 the Central Major Taxpayers Office inspectorate notified Acciona, S.A., as the parent company of the tax group, of the inception of a general audit of corporate income tax for the years 2013-2017 and of VAT for the period 06-12/2017, as well as personal income tax, non-resident income tax and capital investment income tax withholdings (2017). These inspections have not yet concluded to date.

At 31 December 2022, corporate income tax and the main other taxes declared by Acciona, S.A. for all unexpired and unaudited years remain open to inspection by the Spanish tax authorities, as well as the principal taxes applicable to the companies forming part of its consolidated tax group. In general, the other Spanish consolidated companies have the main taxes applicable in the last four years open to inspection by the tax authorities.

Given the different possible interpretations of tax legislation, eventual future inspections by the tax authorities of the years open to review could result in additional tax liabilities, the amount of which cannot be objectively quantified. However, the likelihood that further significant tax liabilities would materialise in addition to the amounts already recognised is remote, and the Directors of Acciona, S.A. understand that any liabilities that might arise would not have a significant impact on the equity of the Acciona Group.

11.7 Information regarding operations subject to preferential tax treatment disclosed pursuant to article 86 of the Spanish Corporate Income Tax Act (Law 27/2014)

In accordance with article 86 of the Spanish Corporate Income Tax Act (Law 27/2014), certain Group companies applied the special tax conditions applicable to mergers, spin-offs, asset contributions and securities swaps in respect of the operations described below, in which Acciona, S.A. took part in the capacity of contributing company and corporate shareholder, as follows:

- Absorption with backdated effect as of 1 January 2008 of Eólica de Belorado, S.L. and Energías del Cantábrico, S.L. (absorbed companies) by Eólica de Sanabria, S.L. (absorbing company)
- Absorption with backdated effect as of 1 January 2008 of Explotaciones Eólicas Monte Endino, S.L. (absorbed company) by Corporación Eólica de Zamora, S.L. (absorbing company)
- Absorption with backdated effect as of 1 January 2008 of Ensenada de Renovables, S.L. (absorbed company) by Corporación Eólica Manzanedo, S.L. (absorbing company)
- Absorption with backdated effect as of 1 January 2008 of Corporación Eólica Palentina, S.L. (absorbed company) by Corporación Eólica de Barruelo, S.L. (absorbing company)
- Absorption with backdated effect as of 1 January 2008 of Corporación Eólica del Duero, S.L. (absorbed company) by Sistemas Energéticos Valle del Sedano, S.A. (absorbing company)
- Absorption with backdated effect as of 1 January 2008 of Energea Cogeneración y Térmico, S.L., Argoras Energía, S.L. and Asturalter, S.L. (absorbed companies) by Terranova Energy Corporation, S.A. (absorbing company)
- Absorption with backdated effect as of 1 January 2008 of Yagonova, S.L., Parque Eólico de Fonteavía, S.L., Parque Eólico de Goa, S.L., Parque Eólico Celada III, S.L., Parque Eólico Celada V, S.L., Parque Eólico Encinedo, S.L., Parque Eólico El Cuadrón, S.L., El Endino Eólica, S.L., Parque Eólico de Angostillos, S.L., Eólicas de Montellano, S.L., Renovables de Valdeoléa, S.L., Corporación Eólica Los Alcañices, S.L., Ingeniería de Energía Renovable, S.A.U and Eólica de Pisuerga, S.L. (absorbed companies) by Ceólica Hispania, S.L. (absorbing company)
- Absorption with backdated effect as of 1 January 2008 of Sistemas Energéticos de Roa, S.L.U. (absorbed company) by Parque Eólico Cinseiro, S.L. (absorbing company)
- In-kind contribution of assets with backdated effect as of 2 October 2008 by Acciona, S.A. (contributing company) to Acciona Aparcamientos, S.L. (acquiring company)

In-kind contribution of a business unit with backdated effect as of 31 March 2008 by Acciona Biocombustibles, S.A. (contributing company) to Estación de Servicio Legarda, S.L. (acquiring company)

In-kind contribution of assets with backdated effect as of 1 October 2008 by Acciona Inmobiliaria, S.A. (contributing company) to Valgrand 6, S.A.U. (acquiring company)

Partial financial split of the shareholding in Acciona Windpower, S.A. with backdated effect as of 1 January 2008 by Acciona Energía, S.A. (transferor) to Corporación Acciona Windpower, S.L. (acquiring company)

Partial financial split of the shareholding in Acciona Eólica de Galicia, S.A. with backdated effect as of 1 September 2008 by Ineuropa de Cogeneración, S.A.U. (transferor) to Corporación Acciona Energías Renovables, S.L.U. (acquiring company), formalised in a public deed made on 16 January 2009

In-kind contribution of shareholdings in Ceatesalas, S.L.U., Acciona Energía, S.A.U., KW Tarifa, S.A.U., Alabe Sociedad de Cogeneración, S.A.U. and Ineuropa de Cogeneración, S.A.U., by Acciona, S.A. (transferor) to Corporación Acciona Energías Renovables, S.L.U. (acquiring company), formalised in a public deed made on 7 April 2009, effective 1 January 2009 for accounting purposes

Absorption with backdated effect as of 1 January 2009 of Altai Hoteles Condal, S.L.U., Barcelona 2 Residencial, S.A.U., Construcciones Gumi, S.L., Gestión de Servicios y Conservación de Infraestructuras, S.L.U., Grupo Lar Gran Sarriá, S.L.U., Montaña Residencial, S.A.U. and Necsohenar, S.A.U. (absorbed companies) by Acciona Inmobiliaria, S.L.U. (absorbing company), formalised in a public deed made on 7 August 2009

Absorption with retroactive effect as of 1 January 2010 of Caserío de Dueñas, S.A. by Hijos de Antonio Barceló, S.A., formalised in a public deed made on 17 September 2010

Absorption with backdated effect as of 1 January 2010 of AEPO, S.A.U. by Acciona Ingeniería, S.A. (formerly Ibérica de Estudios e Ingeniería), formalised in a public deed made on 1 January 2010

Absorption with backdated effect as of 1 January 2011 of Grupo Entrecanales, S.A., Servicios Urbanos Integrales, S.A., Tivafen, S.A.U. and Osmosis Internacional, S.A.U. by Acciona, S.A., formalised in a public deed made on 11 July 2011

In-kind contribution with backdated effect as of 1 January 2012 of shareholdings in Acciona Servicios Urbanos, S.L. and Corporación de Explotaciones y Servicios, S.A. by Acciona, S.A. to Acciona Service, S.L., formalised in a public deed made on 31 March 2014

Partial split with carve-out of assets and liabilities of Acciona Agua, S.A. to Acciona Agua Servicios, S.L.U., formalised in a public deed made on 30 June 2014 with backdated effect as of 1 January 2014

Absorption with backdated effect as of 1 January 2014 of P.E. Topacios, S.A. by Alabe Sociedad de Cogeneración, S.A., formalised in a public deed made on 18 September 2014

Absorption with backdated effect as of 1 January 2014 of C.E. de Puerto Llano, S.L. by Global de Energías Eólicas Al Ándalus, S.A., formalised in a public deed made on 18 September 2018

Absorption with backdated effect as of 1 January 2014 of Eólica Gallega del Atlántico, S.L. by Eólica Breogán, S.L., formalised in a public deed made on 18 September 2014

Absorption with backdated effect as of 1 January 2014 of C.E. de Barruelo, S.L. and C.E. de Manzanedo, S.L. Puerto Llano, S.L. by Sistemas Energéticos Valle de Sedano, S.A., formalised in a public deed made on 18 September 2014

Absorption with retroactive effect as of 1 January 2014 of Toyonova, S.L. by Eurovento, S.L., formalised in a public deed made on 19 December 2014

Spin-off of the company Acciona Inmobiliaria, S.L. by segregation of the assets and liabilities comprising a business unit, pursuant to article 71 of Spanish Law 3/2009, of 3 April, on structural changes in commercial companies, which was transferred to the beneficiary Acciona Real Estate, S.A.U., as formalised in a public deed made on 30 September 2015

Absorption with retroactive effect as of 1 January 2015 of Global de Energías Eólicas Al Andalus, S.A. by Ceólica Hispania, S.L., formalised in a public deed made on 11 September 2015

Special in-kind contribution by Acciona, S.A. to Acciona Service, S.L. of shareholdings in Acciona Producciones y Diseño, S.A., Inetime, S.A., Acciona Airport Services, S.A., Interurbano de Prensa, S.A., Acciona Forwarding, S.A. Transurme, S.A. and Paktivity, S.A., formalized in a public deed made on 14 July 2016

Absorption with backdated effect 1 January 2016 of Eólica de Sanabria, S.L., Eólica de Moncayo, S.L., Parque Eólico de Tortosa, S.L., Sistemas Energéticos El Granado, S.L. and Corporación Eólica Zamora, S.L. and Sistemas Energéticos Valle de Sedano, S.A., formalised in a public deed dated 8 September 2016

Special in-kind contribution by Acciona, S.A. to Corporación Acciona Infraestructuras, S.A. of shareholdings in Acciona Infraestructuras, S.A., Acciona Service, S.L and Acciona Agua, S.A., formalised in a public deed made on 2 December 2016

Absorption with backdated effect as of 1 January 2017 of Acciona Energía Solar, S.L. and Acciona Solar Canarias, S.A. and Acciona Solar, S.A., formalised in a public deed made on 17 July 2017

Special in-kind contribution by Acciona Service, S.L. to Acciona Aeropuertos, S.L. of the shareholding in Acciona Airport Services, S.A, formalised in a public deed made 28 July 2017

Special in-kind contribution by Acciona, S.A. to Acciona Concesiones, S.L. of shareholdings in Sociedad Concesionaria Novo Hospital de Vigo, S.A., Acciona Servicios Concesionales, S.L., Sociedad Concesionaria Hospital del Norte, S.A., Nova Darsena Esportiva de Bara, S.A., Autovía de los Viñedos, S.A., Sociedad Anónima Concesionaria de la Junta de Comunidades de Castilla La Mancha, Gran Hospital Can Misses, S.A. and Sociedad Concesionaria de la Zona Regable del Canal de Navarra, S.A., formalised in a public deed made on 21 December 2017

Special in-kind contribution by Acciona, S.A. to Corporación Acciona Infraestructuras, S.A. of the shareholding in Acciona Concesiones, S.L., formalised in a public deed made on 28 December 2018

Absorption of Fidentiis Gestión S.G.I.I.I.C., S.A. by Bestinver Gestión S.G.I.I.I.C., S.A., formalised in a public deed made on 11 December 2020

Absorption of Bestinver Sociedad de Valores S.A. by Fidentiis Equities, S.V. S.A., and change of corporate name, formalised in a public deed made on 11 December 2020

The disclosures required by article 86.3 of the Consolidated Text of the Spanish Corporate Income Tax Act (Law 27/2014) in relation to transactions carried out in prior years is provided in the notes accompanying the individual annual accounts subsequently approved by the companies concerned.

12 Foreign currency

The main balances and transactions in foreign currency in 2022 and 2021, measured at the closing exchange rate and average exchange rate, respectively, were as follows (in millions of euros):

2022		
	MXN	USD
Loans granted, Group	2	
Trade payables		1
Expenses for services received		1
2021		
	MXN	USD
Loans granted, Group	4	
Expenses for services received		1
Net financial result	1	

13 Income and expenses

13.1 Revenue

The Company is the parent of the consolidated Group, and in 2022 and 2021 it carried on basically the activities typical of a holding company and did not engage as such in any significant commercial activity. Accordingly, the revenue reflected in the income statement comprises mainly services rendered to Group companies, dividends received from subsidiaries, and financial income associated with Group financing activities.

Revenues for the years ended 31 December 2022 and 2021 were as follows (in millions of euros):

	2022	2021
Services provided	111	87
Revenue from investments in equity instruments	146	42
Revenue from marketable securities and other financial instruments	7	11
TOTAL	264	140

Revenue from investments in equity instruments in the years ended 31 December 2022 and 2021 were as follows (in millions of euros):

	2022	2021
Corporación Acciona Energías Renovables, S.A.	76	
Bestinver S.A.	34	41
Acciona Inmobiliaria S.L	30	
Sociedad Concesionaria A2 Tramo 2 S.A.	4	
Acciona Cultural Engineering S.A.	2	1
TOTAL	146	42

13.2 Personnel expenses

Personnel expenses for the years ended 31 December 2022 and 2021 were as follows (in millions of euros):

	2022	2021
Wages, salaries and similar amounts	38	43
Social security costs	8	10
TOTAL	46	53

Wages, salaries and similar amounts included indemnities totalling €1 million in 2021. No material amounts were incurred in this respect in 2022.

Social security costs in 2022 and 2021 were as follows (in millions of euros):

	2022	2021
Social Security paid by the Company	2	3
Other employee benefit costs	6	7
TOTAL	8	10

14 Transactions and balances with Group companies and associates

14.1 Transactions with Group companies and associates

Transactions with Group companies and associates in 2022 and 2021 were as follows (in millions of euros):

2022	Group companies	Associates	Total
Services provided	111		111
Services received	-25		-25
Interest income	2	5	7
Interest expense	-96		-96
Dividends	146		146
2021	Group companies	Associates	Total
Services provided	87		87
Services received	-13		-13
Interest income	1	10	11
Interest expense	-67		-67
Dividends	42		42

14.2 Balances with Group companies and associates

Balances with Group companies and associates at 31 December 2022 and 2021 were as follows (in millions of euros):

2022	Group companies	Associates	Total
Non-current financial assets (Note 7.2.1)	6,918	1,367	8,285
Equity instruments	6,916	1,306	8,222
Cost	7,583	1,339	8,922
Provisions	-667	-33	-700
Loans	2	61	63
Loans to group companies and associates	2	88	90
Provisions		-27	-27
Accounts receivable	29	-	29
Current investments (Note 7.2.2)	171	2	173
Loans to Group companies and associates	66	2	68
Other current financial assets	105		105
Non-current payables (Note 10.3)	-574	-	-574
Current payables (Note 10.3)	-3,105	-	-3,105
Trade payables	-9	-	-9
2021	Group companies	Associates	Total
Non-current financial assets (Note 7.2.1)	6,891	1,109	8,000
Equity instruments	6,887	1,064	7,951
Cost	7,599	1,090	8,689
Provisions	-712	-26	-738
Loans	4	45	49
Loans to group companies and associates	4	72	76
Provisions		-27	-27
Accounts receivable	43	-	43
Current investments (Note 7.2.2)	57	1	58
Loans to Group companies and associates	4	1	5
Other current financial assets	53		53
Non-current payables (Note 10.3)	-331	-	-331
Current payables (Note 10.3)	-2,957	-	-2,957
Trade payables	-3	-	-3

Current investments – Other financial assets reflect the balance of current income tax receivable from the companies forming part of tax group 30/96 of which Acciona, S.A. is the parent (see Notes 4.7 and 11.3), while Accounts receivable comprise billings in respect of management fees and expenses paid on behalf of Group companies and associates.

Non-current payables consist primarily of balances on overdraft facilities and loans received by the Company, as well as current income tax payable.

14.3 Remuneration of directors and senior management personnel

ACCIONA, S.A. is the Parent of the Group, and its activity is confined to managing its investments and providing support services to its investees. Accordingly, the remuneration of the Directors and Senior Management should be interpreted from the perspective of a parent company and subsidiaries.

Transactions with shareholders

There were no significant transactions involving transfers of resources or obligations between the Parent, Company or Group companies and significant shareholders of the Company in 2022 and 2021.

Transactions with shareholders, directors and executives, and other related parties

Spanish Law 5/2021 of 12 April provided for the inclusion in Chapter VII.ii, Title XIV of the Spanish Corporate Enterprises Act of a special regime for related-party transactions entered into by listed companies and their subsidiaries with directors, shareholders owning 10% or more of voting rights or accorded seats on the board of directors, or with any other persons considered related parties under International Financial Reporting Standards (IAS 24).

In accordance with article 45 of the Acciona Board Regulation, any transaction carried out by Acciona, S.A. or its subsidiaries with directors of the Company, related-party shareholders, or other related parties must be submitted for authorisation by the Board of Directors subject to a report from the Audit and Sustainability Committee, unless such authorisation is not required by law. Related-party transactions will necessarily require authorisation by the Shareholders at the General Meeting when the amount or value concerned is equal to or greater than 10% of the total corporate assets carried in the last annual balance sheet approved.

The Board of Directors is further required to oversee transactions of this nature, ensuring that they are carried out under market conditions and fully respect the principle of equal treatment of shareholders.

The Board may delegate authorisation of the following related-party transactions, which do not require a prior report from the Audit and Sustainability Committee: a) arm's length transactions entered into by the Company and/or its subsidiaries with other group companies in the ordinary course of the business; and b) transactions entered into under the terms of standard form contracts used by the supplier of the goods or services concerned in dealings with large numbers of customers, applying general prices or rates, provided the amount concerned does not exceed 0.5% of the Company's net revenue as reflected in the most recent consolidated (or by default individual) annual accounts approved by the shareholders at their annual general meeting ("Delegable Related-Party Transactions").

The Board of Directors approved an *Internal Procedure for Periodic Reporting and Control of Related-Party Transactions* on 17 June 2021, which involves the Audit and Sustainability Committee (*Internal Procedure for Related-Party Transactions*) and provides for the delegation of Delegable Related-Party Transactions to the Internal Conduct Regulation Control Unit (ICRCU).

In accordance with the above-mentioned Procedure, any proposed related-party transactions must be reported by the related party with knowledge thereof to the finance department, which will in turn report such transactions to the ICRCU or to the Audit and Sustainability Committee, as appropriate.

The ICRCU is formed by the finance department, compliance department, legal department and the secretary to the Board. It meets periodically at least once every six months to prepare a report to the Audit and Sustainability Committee on the related-party transactions approved under the delegation conferred.

No material transactions, whether in terms of amount or nature, were carried out between the Company and its subsidiaries with directors, shareholders or other related parties in 2022 or 2021.

Remuneration and other benefits

A. Board of Directors

The remuneration in euros earned by the members of the Company's Board of Directors in 2022 was as described in this Note, taking into consideration that the amounts mentioned refer both to the Parent and its subsidiaries.

In accordance with to article 31 of the Company's Bylaws, the Directors' remuneration will consist of a fixed annual allocation in respect of membership of the Board and of any Committees on which each Director may sit. The overall remuneration payable by the Company to the Directors in their capacity as such will be as determined in the Remuneration Policy approved by the Shareholders at their General Meeting.

Unless otherwise decided by the General Meeting or established in the Remuneration Policy, the Board of Directors is responsible, within this statutory framework, for determining the exact amount to be paid within the limits established and the distribution of such amount among the directors, subject to a prior report from the Appointments and Remuneration Committee, taking into consideration the functions and responsibilities of each director, membership of Board committees and other offices, and any other objective circumstances considered relevant.

Notwithstanding the provisions described in the preceding paragraph, remuneration paid for membership of the Board of Directors will be compatible with any other remuneration (e.g. fixed salary, variable amounts depending on the attainment of business, corporate and/or personal performance objectives, severance upon removal for reasons other than dereliction, pension schemes, and deferred remuneration items) that may be awarded to a director by the Board of Directors, subject to the Remuneration Policy proposed by the Appointments and Remuneration Committee for the discharge of other executive or senior management functions in the Company aside from the joint oversight and decision-making duties incumbent upon the members of the Board.

Subject to a prior resolution of the Shareholders General Meeting, executive directors may also receive remuneration in the form of share awards or stock options, or under any other share-based remuneration scheme.

In accordance with article 54 of the Board Regulation, the Board of Directors is responsible for establishing the system applicable to the distribution of the directors' remuneration within the framework of the Company's Bylaws.

The decision in this respect must be based on a report issued by the Appointments and Remuneration Committee.

The Board of Directors endeavours to ensure that the directors' remuneration is moderate and in line with the amounts paid in the market to directors of similar-sized companies engaging in comparable businesses, with preference for systems linking a significant portion of the compensation paid to the directors' dedication to Acciona.

The system for remuneration of independent directors is intended to serve as a sufficient incentive to foster dedication without compromising their independence.

The remuneration paid to proprietary directors for the discharge of their functions as such must be proportional to that of other directors and it may not entail any unfair remuneration of the shareholder appointing such directors. The remuneration system will establish similar remuneration for comparable functions and dedication.

As regards remuneration of executive directors, article 55 of the Board Regulation further requires the Board of Directors to ensure that the remuneration policies in force from time to time include appropriate technical safeguards to align variable remuneration with the beneficiaries' professional performance, and that it does not arise merely from general market trends, developments in the Company's business sector or other similar circumstances. The remuneration of directors will be transparent at all times.

The Directors Remuneration Policy for the three-year period 2023, 2024 and 2025 was approved by the Shareholders at their Annual General Meeting in 2022. The new remuneration policy was approved as a separate item on the agenda for the Annual General Meeting held on 23 June 2022, in accordance with article 529.xix of the Consolidated Text of the Spanish Corporate Enterprises Act and article 31 of Acciona's Bylaws, which establish the obligation to approve the directors' remuneration policy at least every three years as a separate item on the agenda.

The proposal for the new Remuneration Policy applicable to the three-year period 2023-2025 presented by the Board of Directors to the Annual General Meeting proved opportune given the legislative changes brought about by Spanish Law 5/2021 of 12 April amending the Spanish Corporate Enterprises Act and other financial legislation so as to effect the transposition into Spanish law of Directive (EU) 2017/828 of 17 May of the European Parliament and of the Council amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement in listed companies.

In particular, the Thirteenth Transitional Provision of the aforesaid Law 5/2021 required companies to submit a remuneration policy aligned with the legislative changes enacted at the first annual general meeting after its entry into force.

All remuneration received by the directors must in any event comply with the Directors Remuneration Policy in force from time to time, except for remuneration expressly approved by the Shareholders at their General Meeting.

In accordance with article 31 of Acciona's Bylaws, the Remuneration Policy approved at the General Meeting establishes: a) that the maximum annual remuneration payable to all of the directors for the discharge of their duties will be €1,700,000; and b) that the remuneration will be distributed among the directors at the discretion of the Board, unless otherwise decided by the Shareholders at their General Meeting, having regard to the functions and responsibilities of each director, membership of Board committees, and any other objective circumstances that may be considered relevant.

At the proposal of the Appointments and Remuneration Committee, the Board of Directors resolved to establish the annual remuneration for membership of the Board of Directors and Board Committees under the following terms: a) executive directors will not receive remuneration for their membership of the Board of Directors, and therefore their remuneration will consist of their executive pay; b) if any executive committee is dissolved, the remuneration payable for membership of such committee will be removed; c) the remuneration payable to non-executive directors for membership of the Board will be €100,000; d) remuneration of €70,000 will be payable for membership of the Audit and Sustainability Committee and €55,000 for membership of the Appointments and Remuneration Committee; e) additional remuneration of €30,000 will be paid to the holder of the position of Independent Coordinating Director; and f) the additional remuneration for chairing committees will be €18,000 for the Audit and Sustainability Committee and €11,000 for the Appointments and Remuneration Committee.

The total remuneration paid to the members of the Board of Directors for the discharge of their management duties in the Company in 2022 was €1,684 thousand (€1,588 thousand in 2021). An individual breakdown of this amount (expressed in thousands of euros) for each member of the Board of Directors is as follows

(differences with the amounts indicated above and the remuneration reflected in the table is due to rounding of decimal points):

	Fixed remuneration	Remuneration for membership of Board committees	Total 2022	Total 2021
José Manuel Entrecanales Domecq				
Juan Ignacio Entrecanales Franco				
Daniel Entrecanales Domecq	100	70	170	164
Javier Entrecanales Franco	100	55	155	153
Karen Christiana Figueres Olsen	100	61	161	163
(**) Ana Sainz de Vicuña Bemberg	48	26	74	172
Jerónimo Marcos Gerard Rivero	100	86	186	163
(**) Juan Carlos Garay Ibargaray	48	46	94	231
Javier Sendagorta Gómez del Campillo	100	88	188	172
José María Pacheco Guardiola	100	55	155	153
María Dolores Dancausa Treviño	100	70	170	85
Sonia Dulá	100	70	170	135
(*) Carlo Clavarino	52	29	81	
(*) Maite Arango García-Urriaga	52	29	81	
Total			1,685	1,591

(*) Directors appointed in 2022.

(**) Directors who stepped down in 2022.

The cash remuneration paid to Directors for the discharge of executive and senior management functions and for membership of the Board totalled €6,415 thousand in 2022 and €5,804 thousand in 2021. The Directors also received remuneration in kind amounting to €105 thousand in 2022 and €102 thousand in 2021.

The independent Director Sonia Dulá also holds office as a non-executive director and chairs the boards of directors of Bestinver, S.A. and Bestinver Gestión, S.A. SGIIC, to which positions she was appointed on 22 July 2019. She receives remuneration only for her position in Bestinver, S.A., and her earnings in this respect amounted to €100 thousand in 2022.

In 2014 the Company set up a savings plan linked to term life assurance, with cover for the risks of permanent total, absolute or severe disability and death (the "Savings Plan") aimed exclusively at the Company's Executive Directors. Key terms of this plan are as follows:

- a) It is a defined contributions prudential scheme.
- b) The scheme is endowed externally through the payment of annual premiums by the Company to an insurance company with the Savings Plan member as the beneficiary, covering survival and the insured risk contingencies of (i) death and (ii) permanent disability in the degrees established in the Regulations.
- c) Where a member may cease to hold office as an executive director of Acciona for any reason, the Company will discontinue payment of the Savings Plan premiums as of the date on which such member officially steps down, notwithstanding any financial claims recognised in favour of the same.
- d) Savings Plan benefits will be paid directly by the insurer to the members, net of the applicable withholdings and payments on account of Personal Income Tax, which will be payable by the beneficiary. Benefits in respect of other contingencies will also be paid directly by the insurer to the beneficiary or beneficiaries concerned.
- e) Members of the Savings Plan will lose their status as such in any of the following circumstances:
 - i) occurrence of any of the risk contingencies covered and collection of the benefit; ii) when

- they reach the age of 65 years; iii) upon removal from the position of Executive Director of Acciona for any reason other than the foregoing.
- f) Vesting conditions. The Company will be the beneficiary of the Savings Plan in either of the following cases:
- a. If a member resigns or otherwise voluntarily steps down as an Executive Director of Acciona.
 - b. If a member is removed from the office of Executive Director for any breach of their duties or any act or omission adversely affecting the Company, or if a member is convicted of an offence by the courts. In such cases, the member concerned will lose all vested financial claims under the Savings Plan and will therefore receive no benefits thereunder.

The contributions made to the Savings Plan on behalf of the Executive Directors in 2022 and 2021 amounted to €3,763 and €5,013 thousand, respectively. The contributions made in 2022 were equal to 100% of fixed annual salary plus an additional amount in respect of extraordinary contributions to the Savings Plan forming part of the variable remuneration for 2021.

The accumulated value of the Executive Directors' savings schemes at 31 December 2022, including unvested financial claims of Executive Directors, was €28,442 thousand.

The Company has not contracted any pensions obligations with former or current members of the Board of Directors, and no advances, loans or guarantees have been granted to current Board members, except as mentioned in this Note.

The directors of the Parent Company did not receive any remuneration for membership of other boards and/or senior management of Group companies in 2022 and 2021, including the Executive Directors of Acciona holding non-executive directorships in Corporación Acciona Energías Renovables, S.A., except Ms Sonia Dulá as explained in relation to the Bestinver subgroup. Specific information regarding the remuneration earned by the non-executive directors of Acciona, S.A. holding seats on the board of Corporación Acciona Energías Renovables, S.A. is disclosed in the annual accounts of that company. Four directors of Acciona, S.A. held proprietary seats on the board of Corporación Acciona Energías Renovables, S.A. in 2022 (José Manuel Entrecañales Domecq, Juan Ignacio Entrecañales Franco, Sonia Dulá and Karen Christiana Figueres Olsen). For further information, see the 2022 Directors Remuneration Report (*Informe de Remuneraciones de los Consejeros 2022*) available online on the Company's website (www.acciona-energia.com) and the website of the Spanish National Securities Market Commission (CNMV).

The total remuneration paid to the members of Acciona's Board of Directors, including compensation for executive functions, was €8,305 thousand in 2022 and €7,597 thousand in 2021.

B. Senior Management

Senior Management includes employees holding senior management positions in the Acciona Group and the corporate internal audit director. This classification is made for information purposes only and should not under any circumstances be considered an interpretation or evaluation of the concept of senior management within the meaning of prevailing legislation, and in particular of Spanish Royal Decree 1382/1985.

The remuneration of persons holding senior management positions in 2022 and 2021, excluding members of the Board of Directors (whose remuneration is disclosed above), from the perspective of the Parent Company and its subsidiaries, was as follows:

Remuneration Item	2022	2021
Senior management headcount	48	51
Remuneration (thousands of euros)	26,108	30,949

The senior management headcount and remuneration were calculated without taking into consideration persons now holding senior management positions in the Acciona Energía subgroup, whose number and earnings are disclosed in the 2022 annual accounts prepared by Acciona Energía. The remuneration paid in 2022 and 2021 includes severance and additional settlements of incentive plans.

The remuneration figures for 2022 and 2021 include severance paid upon the termination of employment relations with executives leaving the Company in each year.

The directors' and executives' civil liability premium paid in 2022 was €2,305,024.

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

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

(A) Beneficiaries of the plan: Directors of Acciona, S.A. discharging key senior management functions as executive directors of the Acciona Group at the date of the Plan's approval.

(B) Duration: Ten years (from 1 January 2020 to 31 December 2029, inclusive).

(C) Metrics applied to value creation:

(i) Total shareholder return (TSR) is the benchmark value creation measure. TSR is calculated as the difference between the initial value of 100% of the current capital represented by the ordinary shares of Acciona, S.A. and the final value of the same investment, including the gross dividends received by shareholders maintaining the investment at 100% of capital over the 2020-2029 period of the plan, without discounting the respective values.

The initial and final values are calculated taking into account (for calculation of the initial value) the weighted average share price of Acciona, S.A. by daily volume with respect to the market sessions held in the months of October, November and December 2019, and (for calculation of the final value) the weighted average share price of Acciona, S.A. by daily volume with respect to the market sessions held in the months of October, November and December 2029.

In this regard, the weighted average share price of Acciona, S.A. in the market sessions held in the months of October, November and December 2019 was €92.84 euros. Hence, the initial value for the calculation of TSR is €92.84 euros.

(ii) The weighted average cost of capital (WACC) as minimum rate of return, i.e. the minimum TSR above which value will be deemed to have been created for the shareholders of Acciona, S.A.

WACC will be calculated as the mean WACC required to finance the consolidated assets and activity of Acciona, S.A. and its group in each of the ten years covered by the plan. In this regard, annual WACC will be

calculated at 31 December each year as the WACC in each of the twelve months of the year in question (calculated on an annual basis on the last day of each month).

(D) Calculation of the incentive: Both measures (TSR and WACC) will be calculated at the end of the plan for the period 2020-2029. If and only if TSR exceeds WACC, the Board of Directors, acting at the proposal of the Appointments and Remuneration Committee, will (i) determine the aggregate amount of the incentive payable to the executive directors, which will be equal to 1% of the actual TSR achieved at the end of the period, and (ii) decide on the distribution of the resulting amount among the executive directors based on criteria designed to weight the relative contribution of each executive director to the achievement of value creation for the shareholders of Acciona, S.A. over the term of the Plan.

(E) Payment of the incentive and deferral: The incentive will be paid in cash as follows: (i) 80% in 2030, after preparation of the 2029 consolidated financial statements of Acciona and its group certified by the auditors without qualification, and (ii) the remaining 20% in 2031, after preparation of the 2030 consolidated financial statements of Acciona and its group certified by the auditors without qualification, provided that none of the malus scenarios mentioned in point (F) below arises in the deferral period in the opinion of the Board of Directors, acting at the proposal of the Appointments and Remuneration Committee.

(F) Malus and clawback: Acciona, S.A. may claw back all or part of the part of the incentive paid from the executive directors within three (3) years of the date of each incentive payment (including payment of the deferred portion of the incentive), if any of the following malus scenarios arises in the three (3) year period in question, in the opinion of the Board of Directors, acting at the proposal of the Appointments and Remuneration Committee: (i) an executive director commits a serious breach of his/her duties of diligence or loyalty in the discharge of his/her duties in Acciona, S.A., or otherwise commits a serious and culpable breach of the undertakings made by the executive director under his/her executive contract with Acciona, S.A.; (ii) it is confirmed that an executive director received the incentive under the plan based on data that is subsequently shown to be manifestly inaccurate; or (iii) an executive director fails to comply with a post-contractual non-compete undertaking entered into or assumed in relation to Acciona, S.A.

(G) Early Settlement: If an executive director's commercial relations with Acciona, S.A. are terminated, or if the delegation of executive functions to an executive director is revoked at any time during the term of the plan (1 January 2020 to 31 December 2029, inclusive) for reasons not attributable to such director, settlement of the plan will be accelerated for both of the executive directors. Moreover, settlement of the plan will also be accelerated in the event of voluntary resignation by an executive director as of the fourth year of the plan, resulting in settlement of the part of the incentive applicable to the executive director concerned based on value created during the period in question, for a percentage that will vary between 50% and 100% of the amount of the incentive depending on the year in which the director steps down (50% in 2024, 60% in 2025, 70% in 2026, 80% in 2027, 90% in 2028 and 100% in 2029). The Board of Directors of Acciona, acting at the proposal of the Appointments and Remuneration Committee, may decide whether to continue the plan for the executive director who is unaffected, in view of the best interests of Acciona at such time.

The incentive will accrue only if TSR exceeds WACC for the benchmark period in question at 31 December of the year prior to that in which the director concerned is removed on grounds beyond his/her control or voluntarily steps down.

Other possible extraordinary incentives

At the proposal of the Appointments and Remuneration Committee, the Board of Directors may submit other extraordinary incentive plans for approval by the General Meeting of the Shareholders in response to the circumstances of the business or corporate operations that would justify such incentives.

Plan for the Award of Shares and Performance Shares

- 2014 Plan

The main conditions of the Plan for the Award of Shares and Performance Shares are as follows:

A) Purpose of the Plan:

The purpose of the 2014 Plan for Award of Shares and Performance Shares is to remunerate management, including the executive directors of Acciona in such a manner as to incentivise the attainment of strategic business objectives to the benefit of the Company's shareholders, and to support the loyalty and permanence of executives.

B) Strategic indicators and objectives

Achievement of objectives will be based on the strategic business indicators defined by the Board of Directors for the years 2014 to 2019.

C) Beneficiaries of the Plan

C.1. – Executive Directors

Reference period: The reference period for the strategic business indicators will be the six-year period 2014-2019. For the allocation of performance shares, however, the whole period will be considered from the start of the 2014 Plan application period until the end of the preceding financial year. The 2014 Plan ended for the Executive Directors in 2020, when the Plan was settled.

C.2. – Group Executives

In the case of other beneficiaries who are not executive directors, the Board of Directors will approve, having considered the proposal made by the Appointments and Remuneration Committee, the amount of separate variable remuneration to be paid through the award of the Acciona treasury shares allocated for each financial year to each executive benefitting from the 2014 Plan, other than the executive directors.

The allocation may be formulated through the award of a given number of treasury shares or of a cash sum. In the latter case, the specific number of shares awarded will depend on the closing share price on the last day's trading in March of the year when the Board of Directors decides the award. The number of shares allocated, quantified on the aforementioned basis, together with those allocated under the 2014 Plan may not under any circumstances exceed the maximum number available as approved by the General Meeting.

Treasury shares delivered to these beneficiaries are subject to a buy-back right for Acciona, which may be exercised if the beneficiary acquiring the shares ceases his/her professional engagement with Acciona or its Group before 31 March of the third year following the year when delivery takes place, for reasons attributable to the beneficiary. The Board of Directors may extend the performance shares and/or share allocation system established for the executive directors to a limited group of executives, subject to such changes as may be proposed by the Appointments and Remuneration Committee regarding provisional allocation, taxation, objectives, interim milestones and delivery periods, in order to incentivise such executives to maximise value creation and foster the long-term stability of the Group, as well as enhancing their loyalty and permanence in Acciona.

The 2014 Plan does not provide for the possible sale of shares delivered in order to cover taxes incurred by the beneficiary as a result of awards. The cost of payments on account of personal income tax in respect of the 2014 Plan will not be passed on to the beneficiaries, and the Company will assume the tax cost of such payments on account in the personal income tax returns of the beneficiaries within the permitted limits.

D) Number of shares available for the Plan

The maximum number of shares that could be allocated to the beneficiaries under the 2014 Plan was initially fixed at 258,035, notwithstanding any increase that might subsequently be agreed by the General Meeting.

In this regard, the Shareholders resolved at their General Meetings held on 11 June 2015, 10 May 2016, 18 May 2017 and 30 May 2018 to increase the maximum number of shares available for the *2014-2019 Plan for the Award of Shares and Performance Shares* by 100,000 for each year, notwithstanding any subsequent increases that might be proposed by the Board of Directors and approved by the General Meeting.

At the close of 2022 the maximum number of shares available was 360,885 after 16,935 were used during the year for awards to executives other than the executive directors.

The 2014 Plan for the Award of Shares and Performance Shares had concluded at 31 December 2022, although certain obligations arising from the award of shares to the beneficiaries will remain until the expiry of the relevant delivery periods.

2022 Plan:

The Board of Directors considers it a strategic priority to retain and incentivise the management team effectively and to ensure the maximum alignment of their interests with those of the Group. Following the conclusion of the 2014 Plan, therefore, the Board of Directors approved a new plan for the award of shares directed at management of Acciona, S.A. and its Group (the "2022 Plan") on 24 February 2022 acting on the recommendation of the Appointments and Remuneration Committee. The new Plan will permit the award of shares by way of exceptional, non-vesting, variable remuneration of its beneficiaries under the terms and conditions established in the 2022 Plan Regulations. This existence and terms of this Plan were reported to the Spanish National Securities Market Commission (CNMV) on 24 February 2022.

The main conditions of the *2022 Plan for the Award of Shares* are as follows:

A) Purpose and Duration of the Plan

The purpose of the 2022 Plan is (i) to award a given number of shares to one or more Recipients annually based on the attainment of objectives and performance over the year appraised; and (ii) to authorise the Board of Directors to decide on multi-year Share awards to be made to one or more Recipients based on the attainment of objectives and extraordinary performance over a given period of at least three years, which may not extend beyond the duration of the 2022 Plan, and to set the relevant measurement intervals. The measurement interval applied for the purposes of the 2022 Plan may be considered to commence in the year prior to its approval.

The total duration of the 2022 Plan will be five years, running from 1 January 2022 until 31 December 2026.

B) Annual performance appraisal and allocation of Shares

Throughout the term of the 2022 Plan, the Appointments and Remuneration Committee will appraise the Plan Recipients based on each Recipient's personal performance of their duties in the preceding year; the level of fulfilment of objectives associated with each Recipient's position; and the level of fulfilment of the Acciona Group's general objectives in the prior year. The results of this appraisal process will be reported to the Board of Directors for its consideration.

C) Recipients of the Plan

The recipients of the 2022 Plan comprise those Executives of the Acciona Group selected by the Board of Directors each year for allocation of the right to receive Shares in accordance with the 2022 Plan Regulations.

By way of clarification, the 2022 Plan does not include Acciona's executive directors.

Participation in the 2022 Plan may be extended to other executive levels or specific individuals discharging positions of special responsibility at the discretion of the Board of Directors, subject to a report from the Appointments and Remuneration Committee.

D) Restrictions on Shares and Buy-Back Option

The recipients of shares awarded under the 2022 Plan may not (a) transfer, charge or otherwise dispose of the same under any title (except mortis causa), or (b) grant any options, other restrictions on ownership, or collateral guarantees in respect thereof until a period of at least three (3) years has elapsed since the date of transfer of the Shares. This condition will differ in part in the case of multi-year share awards, since 50% of the shares concerned will be restricted for a period of one year after the award and the other 50% for two years after the award.

Meanwhile, recipients acquiring shares under the terms of the 2022 Plan will be considered to grant Acciona a buy-back option on all of the shares awarded for a period of three years after the date of the award if a recipient's professional relations with Acciona and/or its Group are terminated within said period on grounds attributable to the same (see the malus scenarios described in the Plan Regulations). This condition will differ in part in the case of multi-year share awards, since 100% of the shares delivered will be subject to buy-back by Acciona in the first year after the date of the award and this option will also apply to 50% of the shares delivered in the second year after the date of the award, if the recipient's professional relations with Acciona and/or its Group are terminated within the two years following the date of the award on grounds attributable to the same.

The 2022 Plan does not provide for the possible sale of shares delivered in order to cover taxes incurred by the beneficiary as a result of awards. The cost of payments on account of personal income tax in respect of the 2022 Plan will not be passed on to the beneficiaries, and the Company will assume the tax cost of such payments on account in the personal income tax returns of the beneficiaries within the permitted limits.

Plan to substitute variable remuneration for shares

Given the limited number of beneficiaries of the former Plan, the Board of Directors approved the *Plan to Substitute Variable Remuneration for Acciona shares, aimed at management of Acciona and its Group* (the "Substitution Plan") on 18 February 2021 at the proposal of the Appointments and Remuneration Committee, in order to further and extend the objectives of building loyalty and retaining the Group's executives. The main characteristics of this plan are as follows:

Objective: To retain and motivate the management team effectively and to improve the alignment of their interests with those of the Company and its Group.

Initial duration: Six years (2021-2026)

Purpose: Discretionally to offer certain executives of Acciona and its Group the option of replacing or exchanging all or part of the variable remuneration receivable by them in cash for shares in the Company based on the exchange ratio determined each year. The exchange ratio approved from 2015 to date has included an incentive equal to 25% of the variable remuneration substituted.

Beneficiaries: Executives discretionally proposed by the Board of Directors. The executive directors are excluded from this Plan.

Restrictions on the shares delivered: In general terms, the shares delivered (a) cannot be disposed of, encumbered or transferred under any title (except *mortis causa*), and (b) may not be included in any option or made subject to any limitations on ownership or guarantees until 31 March of the third year after the year in which the shares were awarded to the Beneficiary.

In accordance with the amendment of the plan approved by the Board of Directors on 29 February 2016, treasury shares transferred to the Beneficiaries in respect of the incentive and not the shares directly awarded in proportion to the remuneration substituted are subject to a buy-back right in favour of Acciona, which may be exercised if professional relations between the beneficiary acquiring the shares and Acciona or its Group are terminated on grounds attributable to the Beneficiary before 31 March of the third year following the year of the award.

The Acciona share price taken as the benchmark to determine the exchange ratio will be the closing price on the last day's trading in March of the year when the Board of Directors determines the award of the substitution option.

Shareholders Plan

The Board of Directors unanimously approved a new *Shareholders Plan* on the recommendation of the Appointments and Remuneration Committee, which is applicable to all employees in general who are resident in Spain for tax purposes, offering them the opportunity to redistribute a part of their variable and/or fixed cash remuneration up to a limit of €12,000 per year by means of the award of shares in the Company. The Plan was designed in accordance with the current regulatory framework, which offers favourable tax treatment for plans of this kind.

The Plan is voluntary and it offers all employees resident in Spain for tax purposes the opportunity to participate in the profits of the Company as shareholders, providing they joined any of the companies forming part of the Acciona Group before 31 December of the year prior to that in which the award is made.

The share awards made were measured at the closing market price on 31 March 2022 and were transferred in the first fortnight of April.

Finally, a total of 16,835 shares of Acciona, S.A. with a fair value of €2,356,900 were awarded to 44 Beneficiaries under the **Plan for the Award of Shares/Performance Shares** in 2021, by way of payment of a part of their variable remuneration for 2021.

Given that this plan accrues on a three-year basis, one third of the fair values mentioned above is reflected under *Personnel expenses* in the accompanying income statement for the year ended 31 December 2022. The other two thirds will be taken to income in 2023 and 2024.

The 2014 Plan has now concluded and no shares remain outstanding thereunder. However, the shares transferred under said Plan will remain subject to the obligations arising in respect of the share awards made in 2022 and the following years.

Finally, 10,172 shares of the Company with a fair value of €1,765 thousand were awarded under the Substitution Plan in 2022 to 45 executives of Acciona and its Group, in payment of part of their variable cash remuneration for 2021.

The Company determined the fair value of the goods and services received by reference to the fair value of the shares awarded.

There were no outstanding options at 31 December 2021.

The senior managers of the Group (Parent and subsidiaries) in 2022 were as follows:

Name	Position
Ada Tutor Cosín	Investment Analysis Director
Alberto González Patiño	Communications Director
Alberto Acosta García	Consolidation and Budget Control Manager
André Lima de Angelo	Country Manager for Brazil – Infrastructure
Andrés Pan de Soraluce Muguero	CEO Real Estate
Bede Noonan	CEO Infrastructure, Australia and New Zealand
Carlos Anta Callersten	Director of Organisation, Talent and Health
Carlos Planelles Fernández	US Country Manager – Infrastructure
Carlos Sotelo Rosell	CEO Mobility and Silence
David Gutiérrez Abarquero	Economic Control and Taxation Director
Diego Marín García	CEO Concessions
Diego Pini	Country Manager for Chile – Infrastructure
Eva García San Juan	CFO – Real Estate
Fernando Fajardo Gerez	Director of Cost Control and Risks – Infrastructure
Gabriela Sebastián de Erice Schoenborn-Buchheim	External Relations Director, Chairman’s Office
Huberto José Moreno Lorente	CEO Construction
Isabel Gistau Retes	Brand Manager
Javier Serrada Quiza	Legal Director – Infrastructure
Jesús Sancho Carrascosa	Middle East Country Manager – Infrastructure
José Joaquín Mollinedo Chocano	Institutional Relations, Communication and Brand Director
Jorge Vega-Penichet López	General Counsel
José Ángel Tejero Santos	CFSO
José Díaz-Caneja Rodríguez	CEO Water
José Julio Figueroa Gómez de Salazar	Legal Director
José Luis Blasco Vázquez	Sustainability Director
José Luis Rodríguez Hernández	Investees Director
José Manuel Terceiro Mateos	Director of Economic Management
José María López-Galiacho González	CEO – ACCIONA Cultura
Juan Manuel Martínez Sánchez	Security Director
Juan Antonio Muro-Lara Girod	Strategy and Corporate Development Director
Justo Vicente Pelegrini	CEO – Construction, Spain, Portugal and North Africa
Luis Castilla Cámara	CEO Infrastructure
Macarena Carrión López de la Garma	Director of the Chairman’s Office and Properties and Services Director
María Cordón Úcar	Director of Corporate Operations
María Pilar Alfranca Calvo	Health Director
Mariano Jiménez García	Properties and Services Director
Maximiliano Antonio Ades Alsina	Facility Services Director
Miguel Ángel Heras Llorente	Country Manager for Poland – Infrastructure
Mónica Rodríguez Ramón	Business Development and Transactions Structuring Director – Real Estate
Olga Corella Hurtado	CFO – Infrastructure
Pepa Chapa Alós	Investor Relations Director
Pilar Ramón Cortasa	Internal Communications Director
Raúl Beltrán Núñez	Internal Audit Director
Roberto Fernández López	Labour Relations and OHS Director
Roberto Cabrera Ferreira	Financing Director
Sergio Eliseo Ramírez Lomelín	Country Manager for Mexico – Infrastructure
Vicente Santamaría-Paredes Castillo	Compliance Director
Iranzu Presmanes Zatarain	Compliance Director

The senior managers of the Group (Parent and subsidiaries) in 2021 were as follows:

Name	Position
Ada Tutor Cosín	Investment Analysis Director
Alberte Enrique Gonzalez Patiño	Communications Director
Alberto Acosta García	Consolidation and Budget Control Manager
André Lima de Ángelo	Country Manager for Brazil – Infrastructure
Andrés Pan de Soraluce Muguero	CEO Real Estate
Bede Noonan	CEO Infrastructure, Australia and New Zealand
Carlos Anta Callersten	Director of Organisation, Talent and Health
Carlos María Arilla de Juana	Contracting and Procurements Director - Infrastructure
Carlos Planelles Fernández	US Country Manager – Infrastructure
Carlos Sotelo Rosell	CEO Silence
David Gutiérrez Abarquero	Economic Control and Taxation Director
Diego Marín García	CEO Concessions
Diego Pini	Country Manager for Chile – Infrastructure
Eva Garcia San Juan	Finance Director – Real Estate
Fernando Fajardo Gerez	Director of Cost Control and Risks – Infrastructure
Gabriela Sebastián de Erice	External Relations Director, Chairman's Office
Huberto José Moreno Lorente	CEO Construction
Isabel Gistau Retes	Brand Manager
Javier Serrada Quizá	Legal Director – Infrastructure
Jesús Alcázar Viela	LATAM Business Development Director - Infrastructures
Jesús Sancho	Middle East Country Manager – Infrastructure
Jorge Vega-Penichet López	General Counsel
José Ángel Tejero Santos	CFSO
José Joaquín Mollinedo Chocano	Institutional Relations, Communication and Brand Director
José Julio Figueroa Gómez de Salazar	Legal Director
José Luis Blasco Vázquez	Sustainability Director
José Luis Díaz-Caneja Rodríguez	CEO Water
José Luis Rodríguez Hernández	Investees Director
José Manuel Terceiro Mateos	Director of Economic Management
José María López-Galiacho González	Acciona CEO Cultural Engineering
Juan Manuel Martínez Sánchez	Security Director
Juan Muro-Lara Girod	Strategy and Corporate Development Director
Justo Vicente Pelegrini	CEO – Construction, Spain, Portugal and North Africa
Luis Castilla Cámara	CEO Infrastructure
Macarena Carrión López de la Garma	Director of the Chairman's Office
María Cordón Ucar	Director of Corporate Operations
Mariano Jiménez García	Properties and Services Director
Maximiliano Ades Alsina	Facility Services Director
Miguel Ángel Heras Llorente	Country Manager for Poland – Infrastructure
Mónica Rodríguez Ramón	Business Development and Transactions Structuring Director
Olga Corella Hurtado	Finance Director – Infrastructure
Oscar Luis Rego Prieto	Procurements Director – Infrastructure
Pepa Chapa Alós	Investor Relations Director
Pilar Alfranca Calvo	Health Director
Pilar Ramón Cortasa	Internal Communications Director
Ramón Jiménez Serrano	CEO Industrial - Construction
Raúl Beltrán Núñez	Internal Audit Director
Roberto Cabrera Ferreira	Financing Director
Roberto Fernández López	Labour Relations and OHS Director
Sergio Eliseo Ramírez Lomelin	Country Manager for Mexico – Infrastructure
Vicente Santamaría-Paredes Castillo	Compliance Director

The information presented in the above table does not include six executives who switched to senior management positions in Acciona Energy in 2021. Details of these executives are disclosed in the notes to the annual accounts of Corporación Acciona Energías Renovables, S.A.

15 Environmental information

Given its activity, the Company has no liabilities, expenses, assets, provisions or contingencies of an environmental nature that could be material in relation to the Group's equity, financial position and results. Accordingly, these Notes contain no specific disclosures in this regard.

16 Guarantee commitments with third parties

The Company has arranged guarantees with various financial institutions for a total of €50 million at 31 December 2022 (€60 million at 31 December 2021). This total comprises €49 million in respect of guarantees extended for obligations contracted by Group companies and €1 million extended in connection with ongoing administrative proceedings involving the Company (€56 million and 4 million, respectively, at 31 December 2021).

The Company also appears as guarantor in loan agreements made by the affiliate Acciona Financiación de Filiales, S.A. with various banks.

17 Other disclosures

17.1 Personnel

The average headcount by employee category in 2022 and 2021 was as follows:

<i>Category</i>	2022	2021
Executives and managers	82	97
Qualified line personnel	56	73
Clerical and support staff	22	26
Other employees	4	10
Total	164	206

The year-end headcount by gender and category in 2022 and 2021 was as follows:

<i>Category</i>	2022		2021	
	Men	Women	Men	Women
Executives and managers	47	35	47	44
Qualified line personnel	21	36	30	41
Clerical and support staff	3	20	2	24
Other employees	3	1	3	1
Total	74	92	82	110

Some 4.37% of the Group's employees had a disability equal to or over 33% in 2022 (3.96% in 2021), most of them assigned to clerical and support roles.

17.2 Audit fees

The fees paid in 2022 and 2021 for financial audit and other services provided by the Company's auditor, KPMG Auditores, S.L., or by firms belonging to the KPMG network, were as follows:

	Services provided by the principal auditor		Services provided by other auditors	
	2022	2021	2022	2021
Audit services	425	746	—	—
Other assurance services	291	287	—	—
Total audit and related services	716	1,033	—	—
Tax advisory services	80	80	479	1,206
Other services	163	260	4,726	4,555
Total other professional services	243	340	5,205	5,761

The fees paid for services provided by the auditor, KPMG Auditores, S.L. in 2022 comprised €425 thousand (€578 thousand in 2021) for the audit of the annual accounts, and €291 thousand (€287 thousand in 2021) in respect of other verification services and other services provided by the auditors, including services provided by the auditors on a mandatory basis in accordance prevailing legislation, which consisted of limited reviews of interim financial statements, the issue of comfort letters relating to securities, agreed procedures reports for the certification of financial ratios, and the review of section F of the ICFR System.

Information regarding non-audit services provided by the KPMG network to companies controlled by Acciona, S.A. in the years ended 31 December 2022 and 2021 is included in the consolidated financial statements of Acciona, S.A. and subsidiaries at 31 December 2022.

18 Events after the reporting period

Nordex SE drew down the remaining €275 million under the facility agreement made in June 2022 (see Note 7.2.1) on 18 January 2023.

On 15 February 2023, meanwhile, the Management Board of Nordex SE convened an Extraordinary General Meeting of the Shareholders to be held on 27 March 2023, at which the Board intends, among other matters, to propose an in-kind capital increase by issuing up to 29,260,215 new shares to be paid by offsetting loans. This capital increase will exclude preferential subscription rights for shareholders other than Acciona, S.A. The number of new shares that will finally be issued in the capital increase up to the maximum of 29,260,215 shares will be determined by dividing the total loans offset by the weighted average share price over the period between 16 February and 24 March 2023, inclusive (the Benchmark Period).

Also on 15 February 2023, the Company made a formal commitment to Nordex SE to subscribe all of the shares issued in the proposed capital increase by contributing the two outstanding loans granted by Acciona, S.A. to Nordex SE plus the balance of accrued interest payable as at 26 March 2023, resulting in a total contribution of €347 million. This commitment is conditional upon the approval of the capital increase by the shareholders of Nordex SE at their Extraordinary General Meeting. The Company may desist from its commitment to subscribe these shares if the weighted average share price for the Benchmark Period is less than €11.85 per share.

Except for the matters explained in the preceding paragraphs, the Company's activity has progressed without incident since 31 December 2022 up to the date of preparation of these Annual Accounts.

APPENDIX I

GROUP COMPANIES

The subsidiaries of ACCIONA, S.A. considered Group companies within the meaning of the Spanish General Accounting Plan, Standard 13 on the Preparation of Annual Financial Statements, and article 42 of the Spanish Commercial Code, and key information thereon at 31 December 2022, are as follows (in millions of euros):

Name	LOCATION	DIVISION	AUDITOR (*)	INVESTMENT	PROVISION	NET CARRYING AMOUNT	DIRECT	INDIRECT	TOTAL SHAREHOLDING	DIVIDENDS RECEIVED	SHARE CAPITAL	RESERVES	OPERATING PROFIT/(LOSS)	ATTRIBUTED RESULT	INTERIM DIVIDEND	TRANSLATION DIFFERENCES
ACCIONA CULTURAL ENGINEERING S.A.	MADRID	OTHER ACTIVITIES	A	7	--	7	100.00%	0.00%	100.00%	2	1	12	2	3	--	-1
ACCIONA FINANCIACIÓN FILIALES S.A.	MADRID	OTHER ACTIVITIES	A	412	--	412	100.00%	0.00%	100.00%	--	82	663	12	37	--	--
ACCIONA INMOBILIARIA, S.L.	MADRID	OTHER ACTIVITIES	A	1,434	-431	1,003	100.00%	0.00%	100.00%	30	285	578	6	13	--	--
ACCIONA LOGÍSTICA, S.A.	MADRID	OTHER ACTIVITIES	A	327	-194	133	100.00%	0.00%	100.00%	--	76	56	-4	-1	--	--
ACCIONA MOBILITY GLOBAL, S.L.	MADRID	OTHER ACTIVITIES	0	--	--	--	100.00%	0.00%	100.00%	--	--	--	--	-1	--	--
ACCIONA TECNOLOGÍA Y SERVICIOS S.L.	MADRID	OTHER ACTIVITIES	A	2	--	2	100.00%	0.00%	100.00%	--	--	2	1	1	--	--
APODERADA GENERAL DE SERVICE, S.A.	MADRID	OTHER ACTIVITIES	A	19	-19	--	100.00%	0.00%	100.00%	--	--	--	--	--	--	--
BESTINVER, S.A.	MADRID	OTHER ACTIVITIES	A	6	--	6	96.83%	0.00%	96.83%	34	6	39	-5	36	-35	--
CICSA INFRAESTRUCTURAS Y OBRAS S.L.	MADRID	OTHER ACTIVITIES	A	1	--	1	100.00%	0.00%	100.00%	--	1	6	--	--	--	--
CIRTOVER, S.L.	MADRID	OTHER ACTIVITIES	A	--	--	--	100.00%	0.00%	100.00%	--	--	--	--	--	--	--
COPANE VALORES, S.L.	MADRID	OTHER ACTIVITIES	A	56	--	56	100.00%	0.00%	100.00%	--	2	56	--	1	--	--
CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.L.	MADRID	ENERGY	A	3,948	--	3,948	82.66%	0.00%	82.66%	76	329	4,100	-7	507	--	--
CORPORACIÓN ACCIONA INFRAESTRUCTURAS S.L.	MADRID	CONST. &	A	1,313	--	1,313	100.00%	0.00%	100.00%	--	93	1,217	-9	17	--	--
CORPORACIÓN EOLICA CATALANA S.L.	MADRID	ENERGY	0	--	--	--	50.00%	41.33%	91.33%	--	--	--	--	--	--	--
DREN, S.A.	MADRID	OTHER ACTIVITIES	A	1	--	1	100.00%	0.00%	100.00%	--	1	1	--	--	--	--
FINANZAS DOS, S.A.	MADRID	OTHER ACTIVITIES	A	7	-5	1	100.00%	0.00%	100.00%	--	1	1	--	--	--	--
FINANZAS Y CARTERA DOS, S.A.	MADRID	OTHER ACTIVITIES	A	--	--	--	100.00%	0.00%	100.00%	--	--	--	--	--	--	--
FINANZAS Y CARTERA UNO, S.A.	MADRID	OTHER ACTIVITIES	A	--	--	--	100.00%	0.00%	100.00%	--	--	--	--	--	--	--
HOSPITAL DE LEÓN BAJO, S.A. DE C.V. DE C.V.	MEXICO	CONCESSIONS	A	3	--	3	98.00%	2.00%	100.00%	--	3	30	6	3	--	-4
NECSO ENTRECANALES CUBIERTAS MEXICO, SA. DE CV	MEXICO	CONST. &	A	--	--	--	1.46%	98.54%	100.00%	--	28	15	20	16	--	-7
S.C. A2 TRAMO 2, S.A.	GUADALAJARA	CONCESSIONS	A	15	--	15	100.00%	0.00%	100.00%	4	15	--	-1	-5	--	--
SCDAD EMPRESARIAL DE FINANCIACION Y COMERCIO, S.L.	MADRID	OTHER ACTIVITIES	A	--	--	--	100.00%	0.00%	100.00%	--	--	1	--	--	--	--
TIBEST CUATRO, S.A.	MADRID	OTHER ACTIVITIES	A	14	--	14	100.00%	0.00%	100.00%	--	11	5	--	--	--	--
TICTRES, S.A.	MADRID	OTHER ACTIVITIES	A	18	-18	1	100.00%	0.00%	100.00%	--	3	-2	--	--	--	--
Total group companies				7,583	-667	6,916				146	937	6,777	22	626	-35	-12

(*) Annual accounts audited by: (A) KPMG; (B) PricewaterhouseCoopers; (C) Ernst & Young

FRANCISCA GÓMEZ MOLINA
Traductora - Intérprete Jurada de inglés
Nº 1138

JOINTLY CONTROLLED ENTITIES, ASSOCIATES AND OTHER

The ACCIONA, S.A. dependent companies considered jointly controlled entities and associates within the meaning of the Spanish General Accounting Plan, Standard 13 on the Preparation of Annual Financial Statements, and key information thereon at 31 December 2022, are as follows (in millions of euros):

Name	Location	DIVISION	AUDITOR (*)	INVESTMENT	PROVISION	NET CARRYING AMOUNT	DIRECT	INDIRECT	TOTAL SHAREHOLDING	SHARE CAPITAL	Reserves	OPERATING PROFIT/(LOSS)	ATTRIBUTABLE EARNINGS	TRANSLATION DIFFERENCES	NON-CONTROLLING INTERESTS
CONSORCIO TRAZA, S.A.	ARAGON	Concessions	C	7	-7	--	16.60%	0.00%	16.60%	1	-20	5	-4	--	7
CONSTRUCTORA NECSO SACYR	Chile	CONST. &	0	--	--	--	0.01%	49.99%	50.00%	--	-1	--	--	1	--
INFRAESTRUCTURAS RADIALES,	Madrid	Concessions	0	26	-26	--	22.50%	2.50%	25.00%	12	-398	--	--	--	--
NORDEX SE**	Germany	Energy	B	1,307	--	1,307	40.97%	0.00%	40.97%	212	1,289	-330	-372	-158	--
TOTAL JOINTLY CONTROLLED ENTITIES,				1,339	-33	1,307				224	869	-326	375	-157	7

(*) Annual accounts audited by: (A) KPMG; (B) PricewaterhouseCoopers; (C) Ernst & Young

(**) Latest periodic information published by Nordex SE in the Frankfurt stock exchange as at 30 September 2022.

GROUP COMPANIES

The subsidiaries of ACCIONA, S.A. considered Group companies within the meaning of the Spanish General Accounting Plan, Standard 13 on the Preparation of Annual Financial Statements, and article 42 of the Spanish Commercial Code, and key information thereon at 31 December 2021, are as follows (in millions of euros):

NAME	Location	DIVISION	AUDITOR (*)	INVESTMENT	PROVISION	NET CARRYING AMOUNT	DIRECT	INDIRECT	TOTAL SHAREHOLDING	Dividends received	SHARE CAPITAL	Reserves	OPERATING PROFIT/(LOSS)	ATTRIBUTABLE EARNINGS	INTERIM DIVIDEND	TRANSLATION DIFFERENCES
ACCIONA AIRPORT SERVICES ERANKELURT, GMBH	GERMANY	SERVICES	A	6	--	6	100.00%	0.00%	100.00%	--	5	-4	3	3	--	--
ACCIONA CULTURAL ENGINEERING S.A.	MADRID	OTHER ACTIVITIES	A	7	--	7	100.00%	0.00%	100.00%	1	1	10	3	4	--	1
ACCIONA FINANCIACIÓN FILIALES S.A.	MADRID	OTHER ACTIVITIES	A	412	--	412	100.00%	0.00%	100.00%	--	82	623	--	-9	--	--
ACCIONA INMOBILIARIA, S.L.	MADRID	OTHER ACTIVITIES	A	1,434	-462	972	100.00%	0.00%	100.00%	--	285	575	16	33	--	--
ACCIONA LOGÍSTICA, S.A.	MADRID	OTHER ACTIVITIES	A	327	-194	133	100.00%	0.00%	100.00%	--	76	57	--	-1	--	--
ACCIONA MOBILITY GLOBAL, S.L.	MADRID	OTHER ACTIVITIES	O	--	--	--	100.00%	0.00%	100.00%	--	--	--	--	--	-1	--
ACCIONA TECNOLOGÍA Y SERVICIOS S.L.	MADRID	OTHER ACTIVITIES	A	2	--	2	100.00%	0.00%	100.00%	--	--	1	--	--	--	--
APODERADA GENERAL DE SERVICE, S.A.	MADRID	OTHER ACTIVITIES	A	19	-19	--	100.00%	0.00%	100.00%	--	--	--	--	--	--	--
BESTINVER, S.A.	MADRID	OTHER ACTIVITIES	A	6	--	6	96.83%	0.00%	96.83%	42	6	35	-5	45	-43	--
CICSA INFRAESTRUCTURAS Y OBRAS S.L.	MADRID	OTHER ACTIVITIES	A	1	--	1	100.00%	0.00%	100.00%	--	1	6	--	--	--	--
CIRTOVER, S.L.	MADRID	OTHER ACTIVITIES	A	--	--	--	100.00%	0.00%	100.00%	--	--	--	--	--	--	--
COEFISA, S.A.	SWITZERLAND	OTHER ACTIVITIES	A	1	--	1	100.00%	0.00%	100.00%	--	1	--	--	--	--	--
COPANE VALORES, S.L.	MADRID	OTHER ACTIVITIES	A	56	--	56	100.00%	0.00%	100.00%	--	2	55	--	1	--	--
CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.L.	MADRID	ENERGY	A	3,951	--	3,951	82.72%	0.00%	82.72%	--	329	3,964	-15	226	--	--
CORPORACIÓN ACCIONA INFRAESTRUCTURAS S.L.	MADRID	CONST. &	A	1,313	--	1,313	100.00%	0.00%	100.00%	--	93	1,268	5	-51	--	--
DREN, S.A.	MADRID	OTHER ACTIVITIES	A	1	--	1	100.00%	0.00%	100.00%	--	1	1	--	--	--	--
FINANZAS DOS, S.A.	MADRID	OTHER ACTIVITIES	A	7	-5	1	100.00%	0.00%	100.00%	--	1	1	--	--	--	--
FINANZAS Y CARTERA DOS, S.A.	MADRID	OTHER ACTIVITIES	A	--	--	--	100.00%	0.00%	100.00%	--	--	--	--	--	--	--
FINANZAS Y CARTERA UNO, S.A.	MADRID	OTHER ACTIVITIES	A	--	--	--	100.00%	0.00%	100.00%	--	--	--	--	--	--	--
HOSPITAL DE LEÓN BAJO, S.A. DE C.V. DE C.V.	MEXICO	CONCESSIONS	A	3	--	3	98.00%	2.00%	100.00%	--	3	27	5	3	--	-7
NECSO ENTRECANALES CUBIERTAS MEXICO, S.A. DE C.V.	MEXICO	CONST. & ENG.	A	--	--	--	1.46%	98.54%	100.00%	--	28	14	--	1	--	-11
S.C. A2 TRAMO 2, S.A.	GUADALAJARA	CONCESSIONS	A	15	-14	1	100.00%	0.00%	100.00%	--	15	-3	11	5	--	--
SCDAD EMPRESARIAL DE FINANCIACION Y COMERCIO,	MADRID	OTHER ACTIVITIES	A	--	--	--	100.00%	0.00%	100.00%	--	--	--	--	1	--	--
TIBEST CUATRO, S.A.	MADRID	OTHER ACTIVITIES	A	14	--	14	100.00%	0.00%	100.00%	--	11	4	--	--	--	--
TICTRES, S.A.	MADRID	OTHER ACTIVITIES	A	18	-18	1	100.00%	0.00%	100.00%	--	3	-2	--	--	--	--
Total group companies:				7,592	-712	6,880				42	943	6,632	23	261	-43	-17

(*) Annual accounts audited by: (A) KPMG; (B) PricewaterhouseCoopers; (C) Ernst & Young

JOINTLY CONTROLLED ENTITIES, ASSOCIATES AND OTHER

The ACCIONA, S.A. dependent companies considered jointly controlled entities and associates within the meaning of the Spanish General Accounting Plan, Standard 13 on the Preparation of Annual Financial Statements, and key information thereon at 31 December 2021, are as follows (in millions of euros):

NAME	Location	DIVISION	AUDITOR (*)	INVESTMENT	PROVISION	NET CARRYING AMOUNT	DIRECT	INDIRECT	TOTAL SHAREHOLDING	SHARE CAPITAL	Reserves	OPERATING PROFIT/(LOSS)	ATTRIBUTABLE EARNINGS	TRANSLATION DIFFERENCES	NON-CONTROLLING INTERESTS
CONSORCIO TRAZA, S.A.	ARAGON	CONCESSIONS	C	7	--	7	16.60%	0.00%	16.60%	1	-14	1	-8	--	6
CONSTRUCTORA NECSO SACYR CHILE	CHILE	CONST. & ENGINEERING	0	--	--	--	0.01%	49.99%	50.00%	--	-1	--	--	1	--
INFRAESTRUCTURAS RADIALES, S.A.	MADRID	CONCESSIONS	0	26	-26	--	22.50%	2.50%	25.00%	12	-398	--	--	--	--
NORDEX SE**	GERMANY	ENERGY	B	1,064	--	1,064	33.63%	0.00%	33.63%	160	1,249	-10	-104	-88	--
TOTAL JOINTLY CONTROLLED ENTITIES, ASSOCIATES AND				1,096	-26	1,070				172	835	-8	-111	-87	6

(*) Annual accounts audited by: (A) KPMG; (B) PricewaterhouseCoopers; (C) Ernst & Young

(**) Latest periodic information published by Nordex SE in the Frankfurt stock exchange as at 30 September 2021.

ACCIONA, S.A.
DIRECTORS' REPORT - FINANCIAL YEAR 2022

ACCIONA, S.A. is the Parent Company of the Acciona Group, and its activity is confined to managing its investments and the provision of support services to its investees. Accordingly, this Directors' Report should be interpreted from the perspective of the Parent Company and its subsidiaries.

ACCIONA reports in accordance with International Financial Reporting Standards (IFRS) under a corporate structure comprising three divisions:

- Energy: instrumented through the majority shareholding in Corporación Acciona Energías Renovables, S.A. (CAER or Acciona Energía). This business encompasses the development, construction, operation and maintenance of renewable generating plants and sale of the energy produced. All of the power generated by Acciona Energía is renewable.

- Infrastructure: comprising the following activities:
 - Construction: includes infrastructure projects and turn-key (EPC) projects for power generation plants and other facilities.
 - Water: includes activities such as the construction of desalination plants, water and wastewater treatment plants, and management of the entire water cycle, an activity that spans the entire process from initial water collection and purification, including desalination, to waste water treatment and its return to the environment after use. The Group also operates service concessions across the whole of the water cycle.
 - Concessions: consists mainly of the operation of transport and hospital concessions.
 - Urban and Environmental Services: primarily delivery of Citizen Services.

- Other activities: comprising fund management and stock broking services, real estate, manufacture of electric vehicles, motorbike sharing, investment in the associate Nordex SE (a manufacturer of wind turbines), museum interior design, and the provision of other services such as facility management and airport handling.

Recurrent Alternative Performance Measures (APMs) used in this and other reports by the ACCIONA Group are defined in Appendix I of this Directors' Report.

Executive Summary

Period highlights

ACCIONA's revenue in 2022 increased by 38.1% compared to 2021, to €11,195 million, EBITDA rose by 39.4% to €2,068 million, EBIT by 60.7% to €1,333 million, profit before tax reached €869 million, an increase of 51.1% compared to 2021, and net profit increased by 32.7% to €441 million.

These growth rates, achieved in a complex situation, were mainly due to the good management of our energy asset base, which enabled us to capture higher prices than in the previous year, and of construction contracts, a result of the excellent quality of our portfolio.

Starting with **ACCIONA Energía**, which accounts for 79% of ACCIONA's EBITDA, its results in 2022 show strong growth as a result of the high energy price environment across its markets, effective energy/risk management, and stable financial costs. The good results contribute to strengthening the company's financial position to face a complex global backdrop characterised by strong investment needs for decarbonisation and energy independence.

- Revenues amounted to €4,351 million (+76.0%), EBITDA reached €1,653 million (+52.2%) and Net Attributable Profit increased to €759 million (+109.0%). The results are also driven by the effect of reversing the regulatory banding mechanism in respect of all of the group's standard regulated facilities (IT) under the Spanish regulatory framework, except for the biomass generation plants.
- ESG indicators - on the social side include the increase of women in management and executive positions to 26.0%, the significant increase in projects with social impact management, and an accident frequency index of 0.39, lower than in 2021. In terms of Environmental indicators, CAPEX remained practically fully aligned with the Taxonomy, and CO2 emissions and water consumption fell by 39.5% and 2.5%, respectively. ACCIONA Energía is the most sustainable company within the utilities sector in Spain, and the second most sustainable in the world, according to S&P's Global Corporate Sustainability Assessment Questionnaire (CSA). In addition, MSCI, Sustainalytics and CDP analysed ACCIONA Energía for the first time in 2022, placing the company in a leading position in its first year, which is unprecedented in the sector.
- In 2022, Acciona Energía's first full year as a listed company, the stock was included in major stock market indices such as S&P Global Clean Energy Index, IBEX 35 and Stoxx Europe 600, among others.
- With respect to the most relevant operating figures, total installed capacity reached 11,826 MW at December 2022 compared to 11,245 MW at the end of the previous year. This implies a net increase of 581 MW, reflecting on the one hand new capacity of 706 MW and, on the other, the exit of 124 MW due to changes in consolidation perimeter and the end of a hydro concession in Spain. In consolidated terms, capacity stood at 9,884 MW, a net increase of 715 MW, with 622 MW of new capacity, 99 MW due to changes in the consolidation perimeter, and a reduction of 5 MW due to the end of the hydro concession mentioned above. Capacity under construction as of 31 December 2022 stood at 2.2 GW, including the MacIntyre wind farm in Australia (912 MW under construction) and nearly 1.3 GW of solar PV generation in the US (Fort Bend, High Point, Union and Red Tailed Hawk).
- ACCIONA Energía's total output during the year fell by 2.6% to 23,910 GWh, mainly due to generally low renewable energy resource particularly in hydro, but also due to curtailments and certain assets with low availability following technical incidents. Consolidated production fell by 2.2% to 19,657 GWh. In the Spanish market, consolidated production fell by 3.0%, with wind decreasing by 1.2% and hydro by 11.7%, in a year that has been extremely dry, even more so than the previous year. International consolidated production fell by 1.5%. Overall, 2022 has been the worst energy resource year in the last 50 years.
- The average generation price rose by 51.0% to €114.0/MWh, and compares to €75.5/MWh in the previous year.

- Generation revenues rose 47.7% to reach €2,240 million, while the rest of the revenue base, mainly representing the Supply business, increased by 120.9% to €2,111 million. As a result, ACCIONA Energía's total revenues amounted to €4,351 million, an increase of 76.0% on the previous year.
- ACCIONA Energía's EBITDA reached €1,653 million, 52.2% higher than the previous year. EBITDA from the Generation business stood at €1,708 million (+53.2%) and Supply and Others recorded a negative EBITDA of €55 million on aggregate (-€29 million in 2021).
- In Spain, EBITDA reached €1,255 million (+136.4%) compared to €531 million in 2021.
- The average Spanish pool price in 2022 was €167.5/MWh, compared to €111.9/MWh in 2021. The 'Iberian mechanism for the temporary adjustment of production costs to reduce the price of electricity in the wholesale market' - the gas cap - came into force in 14 June 2022 and had a depressing effect on wholesale prices during the second half of the year: monthly average prices from July to December fell below the average prices of the same period last year.
- ACCIONA Energía's average captured price in the Spanish market - including hedging, regulated revenues, the regulatory banding mechanism and the gas clawback windfall tax - reached €167.6/MWh and compares to €83.6/MWh in 2021. The regulatory banding mechanism contributed €10.2/MWh (€94 million) to the average price, mainly due to the effect of reversing the banding adjustment for all of the company's facilities (IT) within the regulatory framework except for the biomass plants.
- EBITDA in the International business amounted €398 million (28.3% lower than in 2021), mainly due to the non-recurrence of higher prices in Texas, lower prices in Chile, and the negative consequences of the war on the Ukrainian generation business. Mexico and Australia improved their results.
- ACCIONA Energía recorded a negative result of €21 million in the asset impairment line in the income statement, which includes impairments of €74 million relating to certain international and Spanish generation and development assets, as well as the reverting of impairments totalling €53 million on certain generation assets in Spain. The impairments include the write-down of more than 60% of the capital invested in generation assets in Ukraine due to the war in the country (€35 million).
- The income statement also includes the Results on Non-Current Assets as well as Other Gains and Losses totalling €27 million in aggregate, arising from the sale of shares in associates in Spain and the cancellation of the financial lease of a generation asset in the US.
- The variation in the Value of Instruments at fair value recorded in the income statement was related to certain international energy contracts resulted in a negative result of €64 million compared to a charge of €16 million in the financial year 2021, reflecting the high-power price environment.
- Net investment cash flow for the year amounted to €1,279 million, primarily related to the construction of generation assets in the United States, Australia and Spain.
- In terms of sustainable financing, the company issued its second public green bond (€500 million) in January and its first US private placement (USPP) in green format (US\$200 million) in April. Also noteworthy are two innovative double-impact banking transactions signed in December, both in green format with an additional local impact feature - totalling AU\$1.5bn and mainly directed at financing the MacIntyre wind project in Australia; the first instrument is an AU\$400m three-year bank syndicated facility, and the second is an AU\$1.1bn syndicated ECA facility covered under Cesce's new green investment policy, with a term of approximately 16 years. ACCIONA Energía also closed a new €450 million 3-year revolving credit facility in Club Deal format and linked to sustainability targets.

Moving on to the **Infrastructure** division (which includes the construction, concessions, water and urban & environmental services businesses), revenues increased by 23.5% in FY2022, with notable revenue growth in Brazil, Australia, Canada and Saudi Arabia, EBITDA increased by 14.2% to €369 million, due to higher production and better margins in international construction.

- Within the Infrastructure division, construction revenues increased by 25.8% to €4,560 million and its EBITDA increased by 39.4% to €227 million, reaching an EBITDA margin of 5.0%, compared to 4.5% in 2021. This increased profitability was mainly driven by the international business, which accounts for 83% of the group's construction revenues. By country, the largest contributors to construction revenues were Australia (34%), Spain (17%) and Brazil (9%).

- In the **Concessions** business, the results obtained in 2022 (€52 million in revenues and €37 million in EBITDA) were lower than in 2021 due to the divestment of a portfolio of assets in Spain, which was completed last year. The group continues with the construction of its main concession project, the Orange section of Line 6 of the Sao Paulo metro in Brazil, and it was awarded its first power transmission line concession in Peru in 2022, which includes two projects (Reque-Nueva Carhuaquero and Nueva Tumbes-Tumbes) and will require a combined investment of USD54 million.
- The **Water** business has achieved revenues of €1,272 million in 2022, which represents 20.9% growth compared to the revenue obtained in 2021, but its profitability has been negatively affected by higher energy costs in operation and maintenance activities and by the regularisation of margins in some desalination plant projects.
- **Urban & Environmental** services revenues amounted to €148 million, 10.3% lower than in 2021, due to the inclusion of the healthcare and energy efficiency businesses last year. However, EBITDA stood at €15 million, 10.9% higher than in 2021, with a stable margin at 10.4%. The backlog has increased by +118%. The renewal of the €332 million contract with Torrevieja city council stands out.
- With regard to the **infrastructure backlog**, 2022 was a record year for contracting new projects, some of which were highly technical. The total infrastructure portfolio at 31 December 2022 reached a new all-time high of €22,020 million (€30,394 million if we include projects accounted for using the equity method), with €9,142 million of contracts awarded in the year as a whole. Notably, ACCIONA was awarded the contract for the design and construction of the Western Harbour Tunnel, valued at around AUD 4,240 million (€2,746 million), the largest construction contract in the Group's history. This contract consolidates Australia and New Zealand as the most important geographic area for the infrastructure business, accounting for 29% of the total portfolio at 31 December 2022, followed by Spain (18%), Mexico (8%) and Brazil (8%).

In **Other Activities**, revenues increased by 12.1% compared to 2021, driven by the Property Development, airports and facility services businesses.

- **Property Development** revenues increased by 30.5% compared to 2021, to €247 million, with the completion of 617 homes deliveries, 39% more than the previous year, including a 395-unit rental building (BTR) in Valdebebas, Madrid. Regarding rental assets, in 2022, construction was completed and the lease contract signed for an office building on Calle Ombú in Madrid, which will generate rental income of more than €5 million per annum, and work has continued on the office complex on Calle Mesena in Madrid. ACCIONA's Gross Asset Value (GAV) at 31 December 2022 stood at €1,541 million, 13% higher than in December 2021.
- **Bestinver** experienced a 21.0% decline in revenues and a 30.4% decline in EBITDA compared to 2021, as a result of the decrease in average assets under management, which reached €5,929 million in 2022 compared to €7,078 million in the previous year. At the end of December 2022, assets under management reached €5,117 million, a decrease of 27.4% compared to December 2021, mainly due to the portfolio performance.
- **Corporate and Others** includes various businesses such as urban electric mobility, airport handling, facility services and ACCIONA Culture. It is worth highlighting the good performance in airport sales, due to the increase in the number of weighted flights (+33%) compared to the previous year, and Silence, the electric vehicle manufacturer, sold 12,826 units in 2022, 43% more than in 2021.

Profit before taxes reached €869 million, a 51.1% increase. This figure includes an impairment of our energy assets in Ukraine for €35 million and a negative contribution from ACCIONA's stake in the German wind turbine manufacturer Nordex which amounted to -€194 million in 2022 compared to -€81 million in 2021. Excluding Nordex, ACCIONA's profit before tax would have amounted to €1,063 million, up 62% compared to 2021.

ACCIONA's Attributable net profit amounted to €441 million, a 32.7% increase versus 2021.

In 2022 ACCIONA increased its stake in Nordex from 33.63% to 40.97% at 31 December 2022. On 26 June 2022, ACCIONA subscribed a capital increase in Nordex for 10% of its share capital, excluding the pre-emptive subscription rights of the remaining shareholders. This transaction involved an investment of €139 million for ACCIONA and, as a result, ACCIONA's stake in Nordex increased from 33.63% to 39.66%, with a subscription price of €8.7 per share. In July, Nordex carried out a second capital increase, with subscription rights, ACCIONA increased its investment by €104 million and ACCIONA's stake in the share capital of Nordex increased to the current 40.97%. ACCIONA invested a total of €243 million in Nordex in 2022.

On 15 February 2023, Nordex's Board of Directors proposed a capital increase to convert a loan granted by ACCIONA to Nordex for €347 million, with a maximum of 29.26 million shares. The transaction will be put to a vote at Nordex's next extraordinary shareholders' meeting, to be held on 27 March 2023.

ACCIONA's **net financial debt** (including IFRS 16) reached €5,253 million at December 2022, a €909 million increase versus December 2021. The net debt/EBITDA ratio was 2.54x, down from 2.93x in the previous year. The good results obtained and the good working capital management have contributed to further strengthening the company's financial position compared to the previous year.

Net investment cash flow in 2022 amounted to €2,004 million. This figure includes ordinary investment by ACCIONA Energía of €1,279 million, €244 million invested in Infrastructure, €421 million in other activities and €61 million in property development inventories. Regarding the €421 million invested in other activities, €243 million were invested in Nordex, as part of the two capital increases carried out in June and July 2022 mentioned above.

In terms of **sustainability**, the company also made significant progress during 2022 in terms of its main ESG indicators. On the **social side**, there was an increase in the percentage of women in executive and management positions up to 22.2%, an increase in projects with social impact management and a lower accident frequency rate, 9.5% less than that registered in 2021. In terms of **environmental indicators**, Scope 1 and 2 CO₂ emissions have decreased by 3.3% and the CAPEX aligned with Taxonomy amounts to 98%, in line with the commitments made.

Income Statement

<i>(Millions of euros)</i>	FY 2022	FY 2021	Change (%)
Revenue	11,195	8,104	38.1%
EBITDA	2,068	1,483	39.4%
EBT	869	575	51.1%
Attributable net profit	441	332	32.7%

Balance Sheet and Capital Expenditure

<i>(Millions of euros)</i>	FY 2022	FY 2021	Change (%)
Attributable equity	4,885	4,312	13.3%
Net financial debt excluding IFRS 16	4,742	3,847	23.3%
Net financial debt	5,253	4,344	20.9%
NFD/EBITDA	2.54x	2.93x	-13.3%

<i>(Millions of euros)</i>	FY 2022	FY 2021	Change (%)
Ordinary CAPEX	1,943	1,320	47.3%
Net investment cash flow	2,004	20	n.a

Operating Data

	FY 2022	FY 2021	Change (%)
Infrastructure backlog (millions of euros)	22,020	18,096	21.7%
Average headcount	45,892	41,664	10.1%

<i>(Millions of euros)</i>	FY 2022	FY 2021	Change (%)
Total capacity (MW)	11,826	11,245	5.2%
Consolidated capacity (MW)	9,884	9,169	7.8%
Total production (GWh)	23,910	24,541	-2.6%
Consolidated production (GWh)	19,657	20,093	-2.2%
Bestinver assets under management (millions of euros)	5,117	7,046	-27.4%

ESG Data

	FY 2022	FY 2021	Change (%)
Executive and manager women (%)	22.2%	21.7%	+0.5pp
CAPEX aligned with EU low-carbon taxonomy (%)	98%	93%	+4.8pp
Emissions avoided (CO ₂ million tons)	13.2	13.4	-1.0%
Scope 1 + 2 GHG emissions (CO ₂ thousand tons)	167,173	172,792	-3.3%
Water consumed (hm ³)	6.8	5.0	36.0%

Consolidated Income Statement

(Millions of euros)	FY 2022	FY 2021	Change (€m)	Change (%)
Revenue	11,195	8,104	3,091	38.1%
Other revenues	1,016	563	453	80.4%
Change in inventories of finished goods and work in progress	72	110	-39	-35.1%
Cost of goods sold	-3,483	-1,980	-1,502	-75.9%
Personnel expenses	-2,077	-1,787	-289	16.2%
Other operating expenses	-4,814	-3,621	-1,193	32.9%
Equity method profit/(loss) - analogous	159	94	65	68.9%
Gross operating profit (EBITDA)	2,068	1,483	585	39.4%
Depreciation and amortisation and change in provisions	-762	-714	-47	6.6%
Impairment and profit/(loss) on disposals of non-current assets	15	67	-52	-77.1%
Other gains or losses	13	-7	19	n.a.
Operating profit (EBIT)	1,334	829	505	60.8%
Net financial result	47	55	-8	-14.1%
Financial costs	-256	-235	-21	
Exchange differences (net)	8	10	-1	-15.0%
Profit/(loss) from changes in the value of financial instruments at fair value	-70	-3	-66	n.a.
Equity method profit/(loss) – non-analogous	-194	-81	-113	-138.7%
Profit before tax from continuing operations (EBT)	869	575	294	51.1%
Income tax expense	-254	-171	-84	49.1%
Year's profit from continuing operations	615	404	211	52.2%
Non-controlling interests	-174	-72	-101	140.7%
Attributable net profit	441	332	109	32.7%

Revenue

(Millions of euros)	FY 2022	FY 2021	Change (€m)	Change (%)
Energy	4,351	2,472	1,878	76.0%
Infrastructure	6,016	4,870	1,146	23.5%
Other Activities	1,183	1,055	128	12.1%
Consolidation adjustments	-355	-293	-62	-20.8%
Total revenues	11,195	8,104	3,091	38.1%

Revenues increased by 38.1% to €11,195 million with the following evolution in the different areas of activities:

- Increase in Energy revenues of 76.0% compared to 2021, with €2,240 million of Generation revenues (+47.7%) and Supply & others of €2,111 million (+120.9%) mainly related to the Supply activity in Iberia.
- 23.5% increase in *Infrastructure* revenues due to a combination of 25.8% growth in construction, +1.8% in concessions, +20.9% in water and -10.3% in urban & environmental services.
- Revenues from Other Activities increased by 12.1%, driven by the strong performance in urban electric mobility, airports and facility services.

Gross operating profit (EBITDA)

(Millions of euros)	FY 2022	EBITDA (%)	FY 2021	EBITDA (%)	Change (€m)	Change (%)
Energy	1,653	79%	1,086	72%	567	52.2%
Infrastructure	369	18%	323	21%	46	14.2%
Other Activities	73	3%	104	7%	-30	-29.3%
Consolidation adjustments	-27	n.a.	-30	n.a.	3	8.4%
Total EBITDA	2,068	100%	1,483	100%	585	39.4%
<i>Margin (%)</i>	<i>18.5%</i>		<i>18.3%</i>			<i>+0.2pp</i>

Note: EBITDA contributions calculated before consolidation adjustments

ACCIONA Group's EBITDA in 2022 increased by 39.4% to €2,068 million. ACCIONA Energía EBITDA increased to €1,653 million (+52.2%). EBITDA in the Infrastructure business increased by 14.2%, mainly driven by the improved profitability of the construction activity. Other Activities EBITDA decreased by 29.3%, to €73 million in 2022.

Operating profit (EBIT)

EBIT amounted to €1,333 million, 60.7% higher than the €829 million reported at 31 December 2021, having accounted for a €35 million impairment of our assets in Ukraine. Results on non-current assets amounted to €34 million at 31 December 2022, including a €20 million capital gain obtained with a partial sale of the stake in Windsor Essex Parkway concession.

Profit before income tax (EBT)

(Millions of euros)	FY 2022	FY 2021	Change (€m)	Change (%)
Energy	1,007	536	471	88.0%
Infrastructure	87	83	4	4.6%
Other Activities	-199	-24	-175	n.a.
Consolidation adjustments	-26	-20	-7	-32.7%
Total EBT	869	575	294	51.1%
<i>Margin (%)</i>	<i>7.8%</i>	<i>7.1%</i>		<i>+0.7pp</i>

Earnings before taxes grew by 51.1% in 2022 compared to last year, to €869 million, with a -€194 million negative contribution from the stake in Nordex, versus -€81 million the previous year.

Consolidated Balance Sheet and Cash Flow

<i>(Millions of euros)</i>	31-Dec-22	31-Dec-21	Change (€m)	Change (%)
Property, plant and equipment	9,485	8,066	1,419	17.8%
Investment property	168	141	27	19.0%
Right of use	548	528	20	3.8%
Goodwill	249	249	1	0.3%
Other intangible assets	545	453	92	20.4%
Non-current financial assets	263	219	44	20.3%
Investments accounted for using the equity method	1,730	1,325	405	30.6%
Deferred tax assets	872	920	-48	-5.2%
Other non-current assets	545	468	77	16.5%
NON-CURRENT ASSETS	14,405	12,369	2,038	16.5%
Inventories	1,386	1,210	176	14.5%
Trade and other receivables	3,340	2,731	608	22.3%
Other current financial assets	315	218	97	44.3%
Current income tax assets	141	90	51	56.5%
Other current assets	648	364	284	78.0%
Cash and cash equivalents	2,360	2,318	42	1.8%
Assets held for sale		303	-303	-100.0%
CURRENT ASSETS	8,190	7,234	954	13.2%
TOTAL ASSETS	22,595	19,603	2,992	15.3%
Share capital	55	55		0.0%
Reserves	4,631	4,245	386	9.1%
Profit attributable to the parent company	441	332	109	32.7%
Treasury shares	-17	-18	1	-4.9%
Translation differences	-225	-302	77	-25.6%
ATTRIBUTABLE EQUITY	4,885	4,312	574	13.3%
NON-CONTROLLING INTERESTS	1,419	1,245	174	13.9%
EQUITY	6,304	5,557	747	13.4%
Debentures and other marketable securities	3,101	2,364	737	31.2%
Current bank borrowings	2,624	2,073	552	26.6%
Lease obligations	439	430	9	2.1%
Deferred tax liabilities	890	813	78	9.6%
Provisions	279	301	-22	-7.3%
Other non-current liabilities	1,134	1,150	-16	-1.4%
NON-CURRENT LIABILITIES	8,467	7,131	1,336	18.7%
Debentures and other marketable securities	1,139	1,666	-527	-31.6%
Current bank borrowings	553	280	273	97.3%
Lease obligations	72	68	4	6.1%
Trade and other accounts payable	3,889	3,148	741	23.5%
Provisions	299	317	-18	-5.7%
Current income tax liabilities	74	41	33	81.7%
Other current liabilities	1,798	1,132	666	58.9%
Liabilities associated with assets held for sale		263	-263	-100.0%
CURRENT LIABILITIES	7,824	6,915	910	13.2%
TOTAL EQUITY AND LIABILITIES	22,595	19,603	2,992	15.3%

(Millions of euros)	FY 2022	FY 2021	Change(€m)	Change(%)
EBITDA	2,068	1,483	585	39.4%
Financial results (*)	-169	-182	13	7.1%
Change in working capital	196	-117	313	267.8%
Other operating cashflow	-434	-433	-1	-0.2%
Operating cash flow	1,661	751	910	n.m.
Ordinary CAPEX	-1,943	-1,319	-624	-47.3%
Divestments		1,523	-1,523	n.m.
Real estate inventories	-61	-224	162	72.6%
Net investment cash flow	-2,004	-20	-1,985	n.m.
Share buy-back programme	-1	-1		13.7%
Derivatives debt	89	20	70	355.8%
Exchange rate differences debt	-16	-8	-8	-106.1%
Dividends	-225	-214	-11	-5.1%
Perimeter changes and other	-399	-137	-262	-192.2%
Financing and other cash flow (*)	-552	-340	-212	-62.5%
Change in net debt excluding IFRS 16 + Decr./-Incr.	-895	392	-1,287	n.m.

Note: IFRS16 lease payments totalled €146 million in 2022, of which €26 million is reflected in Financial results (net interest) and €120 million are reflected in Financing and other cashflow.

Attributable Equity

ACCIONA's attributable equity at 31 December 2022 was €4,885 million, 13.3% higher than 31 December 2021.

Net Financial Debt

(Millions of euros)	31-Dec-22		31-Dec-21		Change (€m)	Change(%)
	Amount	% of Total	Amount	% of Total		
Project debt (non-recourse)	631	9%	850	13%	-219	-25.8%
Corporate debt (with recourse)	6,786	91%	5,533	87%	1,253	22.7%
Total interest-bearing debt	7,417		6,383		1,034	16.2%
Cash and cash equivalents	-2,675		-2,536		-139	5.5%
Net financial debt, excl. IFRS 16	4,742		3,847		895	23.3%
Net financial debt	5,253		4,344		909	20.9%

Net financial debt at 31 December 2022 totalled €5,253 million (including €511 million from the IFRS16 effect), a €909 million increase due to a combination of the following factors:

- Operating cash flow of €1,661 million, which includes a €196million positive variation in working capital. Other operating cashflow includes mainly taxes, non-controlling interests and Profit/(loss) of equity accounted companies - analogous.

- Net investment cash flow of -€2,004 million, including -€1,279 million in Energy, -€244 million in infrastructure, -€421 million in Other Activities, and -€61 million in Real Estate.
- Financing and other cash flow totalled -€552 million, including dividend payments of -€225 million, forex impacts and IFRS16 lease payments.

Financial gearing was as follows:

	31-Dec-22	31-Dec-21
Gearing (Net Debt/Equity)	83%	78%

Capital Expenditure

(Millions of euros)	FY 2022	FY 2021	Change (€m)	Change (%)
Energy	1,279	819	460	56.2%
Infrastructure	244	185	58	31.5%
Construction	128	127		0.2%
Concessions	92	8	84	n.a.
Water	14	41	-27	-66.9%
Urban and Environmental Services	10	9	2	17.8%
Other Activities	421	316	105	33.4%
Ordinary CAPEX	1,943	1,320	624	47.3%
Real estate	61	224	-162	73%
Divestments		-1,523	1,523	n.a.
Net investment cash flow	2,004	20	1,985	n.a.

Ordinary capex across ACCIONA's various businesses in 2022, excluding real estate investments, amounted to €1,943 million, compared to the €1,320 million in 2021.

Energy invested €1,279 million, representing 66% of the Group's total ordinary capex mainly corresponding to projects under construction in Australia (MacIntyre), in the US (Red Tailed Hawk, Fort Bend, High Point and Union) and in Spain (San Serván and Bolarque), as well as the acquisition in the US of the Cunningham battery energy storage (BESS) project (190 MW).

Infrastructure invested €244 million, including around €112 million of equity invested in transport concessions and a €20 million divestment of the Windsor Essex Parkway concession.

Other Activities include the €243 million investment in Nordex, in the context of two capital increases carried out in June and July 2022. As a result, ACCIONA's stake in the share capital of Nordex at 31 December 2022 stood at 40.97%. *Other Activities* also includes investments made in the development of real estate assets.

Results by Division

Energy

(Millions of euros)	FY 2022	FY 2021	Change (€m)	Change (%)
Generation Spain	1,555	799	756	94.6%
Generation International	685	718	-33	-4.6%
Intragroup adjustments, Supply and other	2,111	956	1,155	120.9%
Revenue	4,351	2,472	1,878	76.0%
Generation – Spain	1,272	573	698	121.9%
Generation – International	436	542	-106	-19.5%
Intragroup adjustments, Supply and other	-55	-29	-26	90.4%
EBITDA	1,653	1,086	567	52.2%
Generation margin (%)	76.2%	73.5%		

Spain

(Millions of euros)	FY 2022	FY 2021	Change (€m)	Change (%)
Power	1,555	799	756	94.6%
Intragroup adjustments, Supply and other	1,643	703	940	133.8%
Revenue	3,198	1,502	1,696	113.0%
Power	1,153	522	631	120.8%
Generation – equity accounted	119	51	68	132.8%
Total Generation	1,272	573	698	121.9%
Intragroup adjustments, Supply and other	-17	-42	25	60.0%
EBITDA	1,255	531	724	136.4%
Generation margin (%)	81.8%	71.7%		

Revenues in Spain amounted to €3,198 million in the period, 113.0% higher than in 2021, as a result of higher volumes and prices in the Supply business and higher prices in Generation. EBITDA increased by 136.4% to €1,255 million.

Generation revenues increased 94.6% to €1,555 million, while Generation EBITDA was €1,272 million, 121.9% higher than in 2021. In 2021, the hydro levy rebate ruling produced non-recurring EBITDA of €77 million. The factors behind the performance of Generation EBITDA were as follows:

- Consolidated installed capacity in Spain at 31 December 2022 stood at 4,775 MW compared to 4,496 MW at December 2021.
- Consolidated production in Spain decreased by 3.0% in the period (9,278 GWh).
- The average Spanish pool price in 2022 was €167.5/MWh, compared to €111.9/MWh in 2021. The entry into force on 14 June 2022 of the *Iberian gas cap* had a depressing effect on wholesale prices during the second half of the year, with monthly average prices from July to December falling below the average prices of the same period last year.
- ACCIONA Energía's average captured price in the Spanish market— including hedging, regulated revenues, the regulatory banding mechanism and the gas clawback windfall tax— reached €167.6/MWh compared to €83.6/MWh in 2021.
 - The average price achieved for the sale of energy on the market reached €166.9/MWh.

- Hedging lowered the average price by €17.8/MWh, less than in the previous year (-€27.0/MWh), mainly due to a smaller difference between the average price of the hedges and the market price in 2022.
- Regulated revenues (€77 million) added €8.3/MWh in 2022 compared to €20.8/MWh (€199 million) in 2021 as a consequence of the extraordinary review of regulatory parameters applicable to 2022.
- The regulatory banding mechanism contributed €10.2/MWh (€94 million) to the average price, mainly due to the effect of reversing the banding adjustment for all of the company's facilities (IT) within the regulatory framework except for the biomass plants. This is due to the fact that practically all of the company's regulated assets (IT) will cease to receive regulated investment income at least during the next regulatory period 2023-25, and that the foreseeable evolution of energy prices anticipates the depletion of the Regulatory Net Asset Value of all the relevant facilities before the end of their corresponding regulated useful life.

Spain – Revenue Drivers and Price Composition

	Consol. prod. (GWh)	Achieved price (€/MWh)				Generating revenues (€)				
		Market	Rinv +Ro	Banding	Gas Clawback	Total	Market	Rinv +Ro	Banding	Gas Clawback
FY 2022										
Regulated	3,212	165.6	24.1	29.4		219.0	532	77	94	703
Wholesale - hedged	4,844	133.7				133.7	647			647
Wholesale - unhedged	1,223	167.8			-0.7	167.1	205			-1 204
Total Generation	9,278	149.2	8.3	10.2	-0.1	167.6	1,385	77	94	-1 1,555
FY 2021										
Regulated	5,413	103.2	36.7	-23.0		116.9	559	199	-125	633
Wholesale - hedged	3,947	38.4				38.4	152			152
Wholesale - unhedged	202	103.9			-30.3	73.6	21			-6 15
Total Generation	9,561	76.5	20.8	-13.0	-0.6	83.6	731	199	-125	-6 799
Var.(%)										
Regulated	-40.7%					87.4%				11.2%
Wholesale - hedged	22.7%					247.9%				326.9%
Wholesale - unhedged	506.2%					%				%
Total Generation	-3.0%					100.5%				94.6%

(€/MWh)	FY 2022	FY 2021	Change (€m)	Change (%)
Achieved market price	166.9	102.9	64.1	62.3%
Hedging	-17.8	-27.0	9.2	-34.1%
Achieved market price with hedging	149.1	75.8	73.3	96.6%
Regulatory income	8.3	20.8	-12.4	-59.9%
Banding (estimated)	10.2	-13.0	23.2	-178.0%
Average price	167.6	83.6	84.0	100.5%

International

<i>(Millions of euros)</i>	FY 2022	FY 2021	Change (€m)	Change (%)
Power	685	718	-33	-4.6%
<i>USA</i>	101	144	-42	-29.5%
<i>Mexico</i>	211	178	33	18.4%
<i>Chile</i>	54	103	-49	-47.8%
<i>Other Americas</i>	47	42	5	12.0%
<i>Americas</i>	413	466	-54	-11.5%
<i>Australia</i>	69	54	14	26.3%
<i>Rest of Europe</i>	129	121	8	6.3%
<i>Rest of the world</i>	251	239	11	4.8%
Intragroup adjustments, Supply and other	468	253	215	84.9%
Revenue	1,153	971	182	18.7%
Power	451	531	-81	-15.2%
<i>USA</i>	50	98	-48	-49.0%
<i>Mexico</i>	157	133	24	18.4%
<i>Chile</i>	17	77	-61	-78.1%
<i>Other Americas</i>	35	31	3	11.2%
<i>Americas</i>	258	339	-80	-23.7%
<i>Australia</i>	41	34	7	21.1%
<i>Rest of Europe</i>	96	101	-5	-5.0%
<i>Rest of the world</i>	186	190	-4	-2.0%
Generation – equity accounted	-15	11	-25	-237.3%
Total Generation	436	542	-106	-19.5%
Intragroup adjustments, Supply and other	-38	13	-51	-381.3%
EBITDA	398	555	-157	-28.3%
<i>Generation margin (%)</i>	63.7%	75.5%		

Revenues in the International portfolio increased by 18.7% thanks to higher Supply prices, while Generation revenues fell by 4.6% to €685 million, mainly due to the non-recurring nature of revenues in Chile and the USA.

EBITDA for the International business as a whole decreased by 28.3% to €398 million. Generation EBITDA was €436 million, a decrease of 19.5% mainly due to the non-recurrence of high prices in Texas in 2021, lower prices in Chile, and the negative consequences of the war on the Ukrainian business. Mexico and Australia improved their results.

- Consolidated International installed capacity at 31 December 2022 stood at 5,109 MW.
- Total consolidated production decreased by 1.5% to 10,378 GWh.
- All markets experienced price increases except for the US - extraordinary prices reached in Texas in the first quarter of 2021 - and the decrease in prices in Chile. The average International price fell by 3.2%, with the prices achieved in the US and Chile decreasing by 36.8% and 49.1%, respectively. The exchange rate has been a positive contributor to the average price.

International – Revenue Drivers

	Consolidated production (GWh)	Achieved price (€/MWh)	Generation revenues (€million)
FY 2022			
USA (*)	2,078	48.8	101
Mexico	2,887	73.1	211
Chile	2,137	25.0	54
Other Americas	621	76.0	47
Americas	7,723	53.5	413
Australia	940	72.9	69
Rest of Europe	877	147.0	129
Rest of the world	838	88.9	75
Total Generation	10,378	66.0	685
FY 2021			
USA (*)	1,862	77.1	144
Mexico	3,137	56.8	178
Chile	2,085	49.2	103
Other Americas	607	69.5	42
Americas	7,690	60.7	466
Australia	1,030	52.7	54
Rest of Europe	918	132.3	121
Rest of the world	894	84.7	76
Total Generation	10,532	68.1	718
Change (%)			
USA (*)	11.6%	-36.8%	-29.5%
Mexico	-8.0%	28.6%	18.4%
Chile	2.5%	-49.1%	-47.8%
Other Americas	2.4%	9.4%	12.0%
Americas	0.4%	-11.8%	-11.5%
Australia	-8.7%	38.4%	26.3%
Rest of Europe	-4.4%	11.2%	6.3%
Rest of the world	-6.2%	5.0%	-1.6%
Total Generation	-1.5%	-3.2%	-4.6%

Note: 436 MW located in the US also receive a "normalized" PTC of \$26/MWh.

Breakdown of Installed Capacity and Production by Technology

31-Dec-22	Total		Consolidated		Net	
	MW installed	GWh produced	MW installed	GWh produced	MW installed	GWh produced
Spain	5,796	11,720	4,775	9,278	5,243	10,385
Wind	4,681	9,713	3,674	7,285	4,138	8,405
Hydropower	868	1,532	868	1,532	868	1,532
Solar PV	186	24	172	11	178	17
Biomass	61	450	61	450	59	430
International	6,030	12,191	5,109	10,378	4,787	9,485
Wind	4,100	9,162	3,815	8,709	3,250	7,270
Mexico	1,076	2,887	1,076	2,887	925	2,413
USA	1,062	2,067	990	1,985	851	1,745
Australia	603	1,075	539	940	504	822
India	164	354	164	354	142	308
Italy	156	240	156	240	117	180
Canada	181	524	141	395	106	297
South Africa	138	303	138	303	57	125
Portugal	120	276	120	276	84	193
Poland	101	217	101	217	76	163
Costa Rica	50	226	50	226	32	147
Chile	312	817	312	817	301	790
Croatia	30	70	30	70	23	52
Hungary	24	40	0	0	12	20
Vietnam	84	67	0	0	21	17
Solar PV	1,676	2,936	1,040	1,577	1,299	2,145
Chile	610	1,321	610	1,321	610	1,321
South Africa	94	182	94	182	39	75
Portugal	46	88	0	0	23	43
Mexico	405	836	0	0	202	418
Egypt	186	435	0	0	93	217
Ukraine	100	74	100	74	97	71
USA	177	0	177	0	177	0
Dominican Republic	58	0	58	0	58	0
Solar Thermoelectric (USA)	64	93	64	93	48	70
Storage (USA)	190	0	190	0	190	0
Total Wind	8,781	18,875	7,489	15,994	7,388	15,675
Total other technologies	3,045	5,035	2,395	3,663	2,642	4,195
Total Energy	11,826	23,910	9,884	19,657	10,030	19,870

Infrastructure

<i>(Millions of euros)</i>	FY 2022	FY 2021	Change (€m)	Change (%)
Construction	4,560	3,626	934	25.8%
Concessions	52	53	-1	-1.8%
Water	1,272	1,052	220	20.9%
Urban and Environmental Services	148	165	-17	-10.3%
Consolidation adjustments	-16	-26	10	37.3%
Revenue	6,016	4,870	1,146	23.5%
Construction	227	163	64	39.4%
Concessions	37	46	-9	-18.8%
Water	89	100	-11	-11.2%
Urban and Environmental Services	15	14	1	10.9%
EBITDA	369	323	46	14.2%
Margin (%)	6.1%	6.6%		
EBT	87	83	4	4.6%
Margin (%)	1.5%	1.7%		

Infrastructure revenues in 2022 reached €6,016 million, 23.5% higher than in 2021, and EBITDA stood at €369 million, up 14.2% compared to 2021. Profit before tax amounted to €87 million, 4.6% higher than in 2021. The lower growth in EBIT compared to EBITDA is due to €48 million of capital gains in 2021 from the sale of a portfolio of concession assets in Spain, while €20 million of capital gains were generated in 2022 from the partial sale of the stake in the Windsor Essex Parkway concession.

By geographic region, particularly noteworthy was the revenue growth in Brazil, Australia, Saudi Arabia and Canada. The most important geographical region for the Infrastructure division as a whole is Australia, which accounted for 26% of revenues. Revenue in Spain (€1,161 million) remained at very similar levels to the previous year, contributing 19% of the region's revenue.

Construction

<i>(Millions of euros)</i>	FY 2022	FY 2021	Change (€m)	Change (%)
Revenue	4,560	3,626	934	25.8%
EBITDA	227	163	64	39.4%
Margin (%)	5.0%	4.5%		

In 2022, Construction revenues increased by 25.8% to €4,560 million and EBITDA increased by 39.4% to €227 million, compared to €163 million in 2021.

In terms of revenue, there was a notable increase in Brazil (which accounted for 9% of Construction division revenues), driven by the work on Line 6 of the Sao Paulo metro, which is at an optimum level of activity, and Canada (which accounted for 9% of revenues), due to the Broadway underground extension works. Australia continues to be the most important country for ACCIONA's construction activity, accounting for 34% of revenues. These three countries, together with Spain, account for nearly 70% of ACCIONA's construction revenues in 2022.

In terms of EBITDA, the construction activity's EBITDA margin increased to 5.0% in 2022, compared to 4.5% in the previous year, despite the inflationary environment during the year. This increase in profitability has been possible thanks to the excellent quality of the portfolio contracted in previous years being reflected in the income statement - with an increasing weight of collaborative contracts -, the strict cost control carried

out in the execution of projects, the greater weight of large machinery-intensive contracts and the successful completion of certain important projects, such as the Cebu Bridge in the Philippines.

Concessions

<i>(Millions of euros)</i>	FY 2022	FY 2021	Change (€m)	Change (%)
Revenue	52	53	-1	-1.8%
EBITDA	37	46	-9	-18.8%
<i>Margin (%)</i>	71.5%	86.5%		

Concessions revenues declined by 1.8% and EBITDA decreased by 18.8% due to the divestment of a portfolio of assets in Spain, which was completed in 2021.

ACCIONA continues to work at a good pace on the construction of Line 6 of the Sao Paulo metro in Brazil, the largest public-private partnership infrastructure project under construction in Latin America. In August, ACCIONA and its consortium partners closed a 20-year non-recourse financing deal with Banco Nacional de Desenvolvimento Econômico e Social (BNDES) for the project. The loan is an example of sustainable financing, based on criteria related to taxonomy, female and local employment, electric mobility and local entrepreneurship.

In terms of new projects, in 2022 ACCIONA was awarded its first electric transmission line concession in Peru, which includes two projects (Reque-Nueva Carhuaquero and Nueva Tumbes-Tumbes), which will require a combined investment of USD54 million.

ACCIONA's equity investment in transport concessions in 2022 amounted to €112m. This brings the book value of the equity invested in transport concessions at 31 December 2022 to €185 million.

Water

<i>(Millions of euros)</i>	FY 2022	FY 2021	Change (€m)	Change (%)
Revenue	1,272	1,052	220	20.9%
EBITDA	89	100	-11	-11.2%
<i>Margin (%)</i>	7.0%	9.5%		

Water revenues increased by 20.9% in 2022 but EBITDA decreased by 11.2%, penalised by higher energy costs in operation and maintenance activities and by the regularisation of margins carried out in some desalination plant projects. The Water division includes both Design and Construction (D&C) and Operation and Maintenance (O&M) activities, which now account for 34% of revenues.

In terms of geographic regions, ACCIONA Water maintains a strong presence in the Middle East (Saudi Arabia, United Arab Emirates and Qatar), which accounts for 51% of revenues.

Urban and Environmental Services

<i>(Millions of euros)</i>	FY 2022	FY 2021	Change (€m)	Change (%)
Revenue	148	165	-17	-10.3%
EBITDA	15	14	2	10.9%
<i>Margin (%)</i>	10.4%	8.4%		

Urban and Environmental Services revenue in 2021 included the healthcare and energy efficiency businesses, which explains the -10.3% drop in revenue in 2022. On a like-for-like basis, Urban Services and Environment's own activity increased by 21.8% to €148 million in revenues, with a stable EBITDA margin of 10.4%.

Infrastructure Backlog

<i>(Millions of euros)</i>	31-Dec-22	31-Dec-21	Change (%)	Weight (%)
Construction	15,061	12,087	24.6%	68%
Concessions	769	206	272.9%	3%
Water	5,446	5,462	-0.3%	25%
Urban and Environmental Services	744	341	118.1%	3%
Total	22,020	18,096	21.7%	100%

<i>(Millions of euros)</i>	31-Dec-22	31-Dec-21	Change %	Weight (%)
Other Infrastructure Activities	16,314	13,719	18.9%	74%
O&M Water	4,193	3,830	9.5%	19%
Concessions	769	206	272.9%	3%
Urban and Environmental Services	744	341	118.1%	3%
Total	22,020	18,096	21.7%	100%

<i>(Millions of euros)</i>	31-Dec-22	31-Dec-21	Change %	Weight (%)
Spain	4,042	3,315	21.9%	18%
International	17,977	14,781	21.6%	82%
Total	22,020	18,096	21.7%	100%

The total Infrastructure backlog increased by 21.7% compared to 31 December 2021 to reach €22,020 million, and the construction and water projects backlog totalled €16,314 million, 18.9% higher than at 31 December 2021, both reaching a new all-time high. During 2022, new projects worth €9,142 million were secured:

- €7,788 million correspond to construction projects, including the €2,746 million award for the construction of the second phase of the Western Harbour Tunnel, the largest contract ever awarded in the company's history. The contract is for the design and construction of the second phase of the Western Harbour Tunnel, which is scheduled to start construction in late 2023 and will take around five years to complete. ACCIONA has explored an alternative design using tunnel boring under the harbour floor with a tunnel boring machine, avoiding the need for dredging. This is a collaborative contract under the Incentivised Target Price (ITP) format. Other major works awarded in the year include the North London waste treatment and power generation plant (€954 million), the MacIntyre wind farm in Australia (€381 million), the Palma de Mallorca airport expansion (€218 million) in Spain, the modernisation of Melbourne's rail transport system (€198 million), the modernisation of the S19 motorway tunnels in Poland (€184 million), Madrid Metro Line 11 (€176 million), La Serena hospital in Chile (€134 million) and the Collahuasi desalination plant in Chile (€122 million).
- €759 million for Water projects, including the award for the Medina, Tabuk and Buraida wastewater treatment plants in Saudi Arabia for €281 million and €478 million for the Collahuasi desalination plant in Chile.
- €595 million of new Urban & Environmental Services projects, including the cleaning and maintenance of the Torre Vieja coastline in Spain for €332 million.

If we include ACCIONA's stakes in equity accounted projects, total Infrastructure backlog amounts to €30,394 million.

Other Activities

<i>(Millions of euros)</i>	FY 2022	FY 2021	Change (€m)	Change (%)
Real Estate	247	190	58	30.5%
Bestinver	101	128	-27	-21.0%
Corporate and other	834	738	97	13.1%
Revenue	1,183	1,055	128	12.1%
Real Estate	13	27	-15	-53.4%
Margin (%)	5.2%	14.4%		
Bestinver	47	67	-20	-30.4%
Margin (%)	46.2%	52.4%		
Corporate and other	14	9	5	48.6%
EBITDA	73	104	-30	-29.4%
EBT	-199	-24	-175	n.a.

Real Estate

Property development revenues increased by 30.5% compared to 2021, to €247 million, due to the higher number of residential units delivered: 617 units in 2022, compared to 443 in 2021. A 395 unit Build-to-Rent project in Valdebebas, Madrid, was delivered in the last quarter of the year.

In terms of supply activity, in 2022 ACCIONA pre-sold 618 units, 78% in Spain and 22% abroad. Consequently, as a result of the net movement between pre-sales and deliveries, the pre-sales backlog at 31 December 2022 stood at 1,473 units, very similar to the figure of 1,472 in December 2021. In economic terms, these 1,473 units are equivalent to €467 million in revenues, which will be reflected in ACCIONA's income statement over the next three years. BTR (Build-to-Rent) projects account for 31% of the pre-sales portfolio.

ACCIONA had 2,065 units under commercialisation at 31 December 2022. The pre-sales stock, therefore, represents 71% of the units under commercialisation.

With regard to rental assets, in 2022, construction was completed and the lease contract signed for the office building located on Calle Ombú in Madrid, which will generate rental income of over €5 million per year. Works have continued on the office complex located on Calle Mesena in Madrid.

ACCIONA's investment in the property development business in 2022 amounted to €133 million, €61 million corresponds to inventories and around €72 million to fixed assets.

The Gross Asset Value (GAV) of ACCIONA's property development portfolio stands at €1,541 million at December 2022, an increase of 13.2% compared to 31 December 2021. Some 69% of the GAV corresponds to residential development and 31% to rental assets, including the office buildings developed on Calle Mesena - ACCIONA Campus - and Calle Ombú, in Madrid.

Bestinver

Bestinver's revenues fell by 21.0% and EBITDA by 30.4% as a result of the lower average Assets Under Management, which reached €5,929 million in 2022 versus €7,078 million in 2021, which have been affected by the negative evolution of the equity and bond markets and the negative performance of our funds. Despite this, Bestinver Infra FCR Fund performed positively, having committed €240 million of capital at the end of the year, of which €203 million is already invested. In addition, a new investment area focused on alternative assets in the real estate sector was launched in December 2022.

At 31 December 2022, assets under management reached €5,117 million, a 27.4% decrease compared to 31 December 2021.

Corporate and Other Activities

Corporate and Other Activities include certain activities such as Airport Handling, Urban Electric Mobility, Facility Services and ACCIONA Cultura. Total revenues in 2022 increased by 13.1%, driven by a better evolution of Facility Services (with a 9.4% increase in revenues) and a good performance in airport revenues, with 33% more weighted flights compared to the previous year. In December, ACCIONA renewed one of the three handling licences at Dusseldorf airport (Germany) for a period of seven years. ACCIONA has been operating at this airport since 2016.

In Urban Electric Mobility, Silence increased the number of vehicles sold in 2022 by 43.0% compared to 2021, to 12,826 units.

COMMUNICATIONS TO CNMV, DIVIDEND AND SHARE DATA

Material Events in the period

- 19 January 2022: ACCIONA submits details of the transactions under the Liquidity Agreement between 19/10/2021 and 18/01/2022, inclusive.
 - The transaction corresponding to the eighteenth quarter of the aforementioned contract (from 19 October 2021 to 18 January 2022, both included) are detailed.
- 24 February 2022: The Board of Directors of ACCIONA, S.A., on the recommendation of the Appointments and Remuneration Committee, approves a new plan for the award of shares to management of the ACCIONA Group (the "2022 Plan"), which will allow its beneficiaries to receive shares as an exception that does not create vested rights. This plan aims to:
 - Deliver a certain number of shares each year to one or more of the recipients based on the achievement of targets and job performance in the financial year reviewed; and to
 - Authorise the Board of Directors to approve multi-annual share awards to one or more of the recipients based on achievement of targets and extraordinary job performance for a specific multi-year period of at least three years and not exceeding the duration of the 2022 Plan, subject to the recommendation of the Appointments and Remuneration Committee, and to establish the periods to be reviewed.
- 20 April 2022: ACCIONA publishes information on the liquidity contract transactions carried out between 19/01/22 and 10/04/22, inclusive.
 - Details of transactions in the nineteenth quarter of the aforesaid agreement (from 19 January 2022 to 10 April 2022, inclusive).
- 23 June 2022: At today's General Shareholders Meeting, held on second call, with the attendance of 87.19% of the Company's share capital (including treasury shares), shareholders have approved with, at least 82.45% of the share capital present at the Meeting, all of the items of the agenda submitted for voting in the terms included in the documentation available to shareholders as such items of the agenda were communicated to the CNMV on 19 May 2022 with registration number 16359.
- 23 June 2022: As a result of the resolutions approved at the General Shareholders Meeting held today and at the meeting of the Board of Directors which followed, ACCIONA reports the new composition of

the Board of Directors. The number of members of the Board of Directors is set at twelve. Furthermore, the Board of Directors at its meeting held after the General Shareholders' Meeting, approved the following resolutions:

- To amend the composition of the Audit and Sustainability Committee, which shall be comprised of the following five members: Mr Javier Sendagorta Gómez del Campillo (Chairman), Mr Jerónimo Marcos Gerard Rivero (Member), Ms María Dolores Dancausa Treviño (Member), Ms Sonia Dulá (Member), and Mr Daniel Entrecanales Domecq (Member).
 - To amend the composition of the Appointments and Remuneration Committee, which shall be comprised of the following five members: Ms Karen Christiana Figueres Olsen (Chairman); Mr José María Pacheco Guardiola (Member); Ms Maite Arango García-Urtiaga (Member); Mr Carlo Clavarino (Member) and Mr Javier Entrecanales Franco (Member).
- 23 June 2022: ACCIONA informs of the resignation presented today, by means of a letter addressed to the Board from the independent director Ms Ana Sainz de Vicuña Bemberg for personal reasons. Ms Sainz de Vicuña was also a member of the Appointments and Remuneration Committee.
- 26 June 2022: ACCIONA has subscribed a capital increase in the German wind turbine manufacturer Nordex SE (NDX1) for 10% of its share capital, excluding the pre-emptive subscription right of the rest of the shareholders. This transaction resulted in an investment of €139 million and increased ACCIONA's shareholding in Nordex SE from 33.6% to 39.6%. The subscription price was EUR 8.7 per share.
- 29 June 2022: ACCIONA reports that the General Shareholders Meeting held on 23 June 2022 resolved that the dividend for the financial year 2021 would be paid on 7 July 2022 via the member entities of Sociedad de Gestión de los Sistemas de Registro Compensación y Liquidación de Valores. The relevant dates for the dividend distribution are:
- Last Trading Date: 4 July 2022
 - ExDate: 5 July 2022
 - Record Date: 6 July 2022
 - Payment Date: 7 July 2022

The EUR 4.1 per share gross dividend approved by the Annual General Shareholders Meeting has been slightly increased to the amount of EUR 4.11264818 per share due to the direct treasury shares adjustment.

The relevant tax withholding, if any, will be deducted from this amount.

- 10 July 2022: ACCIONA reports that today, the Management Board of NORDEX, SE, with the approval of the Supervisory Board, resolved to launch a capital increase, with preferential subscription rights for shareholders, by issuing up to 35,923,089 shares at a value of EUR 5.90 per share. ACCIONA will subscribe shares in proportion to its current stake of 39.66% of NORDEX SE's share capital.
 - As a result of this capital increase, NORDEX SE's share capital amounts to a total of EUR 211,946,227 divided into the same number of shares.
- 21 July 2022: ACCIONA publishes information on the liquidity contract transactions carried out between 20/04/22 and 20/07/22, inclusive.

- The transactions corresponding to the twentieth quarter of the aforementioned agreement (from 20 April 2022 to 20 July 2022, inclusive) are detailed.
- 1 September 2022: DBRS Ratings GmbH (DBRS Morningstar) has confirmed ACCIONA's Issuer Rating at BBB, as well as its Short-Term Issuer Rating at R-2 (middle). All Trends are Stable. These credit ratings are within the Investment Grade category.
- 24 October 2022: the company submits a detail of transactions under the Liquidity Agreement between 21/07/2022 and 21/10/2022, inclusive.
 - The transactions corresponding to the twentieth-first quarter of the aforementioned agreement (from 21 July 2022 to 20 October 2022, inclusive) are detailed.
- 15 December 2022: the High Court of Justice of Catalonia has rendered a decision ordering the Regional Government of Catalonia to pay to ATLL Concesionaria de la Generalitat de Catalunya, SA (in liquidation) (a 100% affiliate company of ACCIONA Agua) the amount of €304,417,248.14 plus interest. An extraordinary appeal in cassation may be filed against the decision. ATLL is analysing the grounds of the Catalan High Court of Justice's decision to determine what further legal or judicial actions, if any, may be instituted.

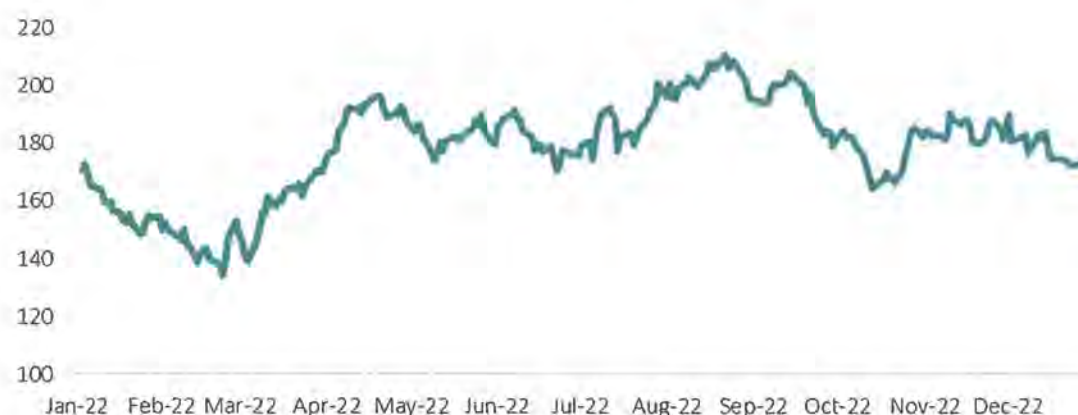
Dividends

On the 23 June 2022, ACCIONA's General Shareholders Meeting approved the payment of a dividend corresponding to the 2021 financial year, payable on 7 July 2022 for €4.10 per share for a total amount of €224.9 million.

On the 23 February 2023, ACCIONA's Board of Directors proposed the distribution of a dividend of €226,5 million (€4.50 per share) charged to the results of the 2022 financial year.

Share data and share price performance

ACCIONA Share Price Evolution (€/Share)



Key Share Data

	31-Dec-22
Price at 31 December 2022 (€/share)	171.90
Price at 31 December 2021 (€/share)	168.10
Low in FY 2022 (23/02/2022)	134.10
High in FY 2022 (22/08/2022)	210.20
Average daily trading (shares)	109,763
Average daily trading (€)	22,021,763
Number of shares	54,856,653
Market capitalisation at 31 December 2022 (€ million)	9,430

Share capital

As of 31 December 2022 and 2021, ACCIONA's share capital amounted to €54,856,653, represented by 54,856,653 ordinary shares of €1 par value each.

As of 31 December 2022 and 2021, the Group held 167,109 treasury shares representing 0.3046% of the share capital.

Changes in treasury shares in 2022 were as follows:

	2022		2021	
	Number of shares	Cost	Number of shares	Cost
Opening balance	206,199	18	296,422	22
Additions	1,558,733	277	1,555,373	218
Retirements	-1,552,717	-275	-1,549,009	-215
Liquidity contract movements	6,016	?	6,364	3
Other additions				
Other retirements	-45,106	-3	-96,587	-7
Other movements	-45,106	-3	-96,587	-7
Closing balance	167,109	17	206,199	18

Events after the reporting period

Nordex SE drew down the remaining €275 million under the facility agreement made in June 2022 (see Note 12 to the consolidated annual accounts) on 18 January 2023.

On 15 February 2023, meanwhile, the Management Board of Nordex SE convened an Extraordinary General Meeting of the Shareholders to be held on 27 March 2023, at which the Board intends, among other matters, to propose an in-kind capital increase by issuing up to 29,260,215 new shares to be paid by offsetting loans. This capital increase will exclude preferential subscription rights for shareholders other than Acciona, S.A. The number of new shares that will finally be issued in the capital increase up to the maximum of 29,260,215 shares will be determined by dividing the total loans offset by the weighted average share price over the period between 16 February and 24 March 2023, inclusive (the Benchmark Period).

Also on 15 February 2023, the Company made a formal commitment to Nordex SE to subscribe all of the shares issued in the proposed capital increase by contributing the two outstanding loans granted by Acciona, S.A. to Nordex SE plus the balance of accrued interest payable as at 26 March 2023, resulting in a total contribution of €347 million. This commitment is conditional upon the approval of the capital increase by the shareholders of Nordex SE at their Extraordinary General Meeting. The Company may desist from its

commitment to subscribe the shares if the weighted average share price for the Benchmark Period is less than €11.85 per share.

Key risks associated with the activities of the ACCIONA Group

The risk scenarios addressed by the Acciona Risk Management System are classified in eight main groups, namely financial, strategic, operational, unforeseeable, environmental, social, compliance and tax risks. The first two of these groups have been identified by the Group's management as presenting the highest risk profiles.

1. Financial and economic risks

These risks comprise mainly fluctuations in exchange rates, interest rates and financial markets, liquidity and cash flow exposures, credit risk and the potential loss of customers.

In order to mitigate exchange rate risk, Acciona contracts currency derivatives (mainly exchange-rate hedging instruments) to hedge significant future transactions and cash flows in line with appropriate risk tolerance thresholds. Note 21 to the 2022 annual accounts includes details of current and non-current assets and liabilities and equity at 31 December 2022 in the main currencies in which the Group operates.

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

The Group addresses credit and liquidity risks by trading exclusively with solvent third parties. Meanwhile, sufficient guarantees are sought from suppliers to mitigate the risk of financial losses in the event of non-performance.

Together with a suitable level of reserves, the Group also constantly monitors cash flow forecasts and current cash balances in to match them with the maturity profiles of financial assets and liabilities.

2. Strategic risks

These are risks that could condition ACCIONA's growth and result in failure to meet objectives because the company is unable to respond to a dynamic and competitive environment. The risks concerned include organisational changes, investments and divestments, threats from competitors, economic, political and legal changes, and the impact of new technologies or research and development.

Acciona minimises this type of risk through its own strategy and business model, applying adequate industry and geographic diversification of its businesses, carrying out exhaustive market research, surveys of competitors and studies of the countries in which its activities are carried out, and through its commitment to research and development.

3. Operational risks

These risks concern processes, people and products. They relate to regulatory, legal and contractual compliance, control systems and procedures, the supply chain, ancillary services, information systems, employee productivity, and the loss of key personnel.

In each business area, specific systems are established to cover all business requirements, to systematise and document processes, and to manage quality, operations, planning and financial control.

In order to mitigate the risks inherent in procurement processes, controls have been established to foster free competition and process transparency, and to avoid any breach of ACCIONA's commitment to ethical conduct. ACCIONA mitigates the main economic, environmental and labour matters risks affecting its supply chain by means of thorough investigation and analysis of critical suppliers.

4. Unforeseeable risks

These risks are associated with damage caused to company assets and civil liability risks that could negatively impact the company's performance, including acts of cybercrime.

The company has various insurance programmes to mitigate the impact on the balance sheet of the materialisation of a large number of risks. In particular, cover has been contracted for cyber risks that could cause loss of income, extra costs or expenses to recover digital assets, potential claims for damages by customers or third parties as a result of breaches of privacy, data protection issues and cybersecurity incidents, among other exposures.

5. Environmental and social risks

Exposures are managed within the framework of the company's general risk management system. Environmental risks are associated with the company's climate change impact, waste management, use of natural resources and biodiversity footprint. Social risks are associated with human rights, labour standards in the supply chain, workplace health and safety, and relationship with the communities among which the company operates.

The ESG risk assessment process establishes, in the first place, an analysis of the materiality of the ACCIONA Group's exposure to risks relating to the environment, social responsibility and governance, at the same time throwing light on the possible economic impacts that could arise for the company were any risks to materialise and providing a basis for the on-site risk response measures implemented or planned at operational facilities.

ACCIONA continued with the development of its ESG Risk Management System in 2022. Key new measures implemented during the year were as follows:

- Increase in the level of granularity obtained locally at all of the company's facilities
- Increase in the ESG variables subject to standard assessment (28 variables)
- Increase in the volume of information obtained at the local level, focusing in particular on facilities presenting higher levels of inherent risk
- More detailed reporting in relation to risk mitigation measures implemented or planned at the project level

All of ACCIONA's 1,000 or so facilities were assessed for the probability of risks depending on their geographical location, and an objective indicator of economic and financial outcomes was applied to each potential risks determined in relation to the 28 ESG variables analysed. This initial analysis ensured the identification of facilities exposed to high probability risks, and in these cases a second analysis was

performed locally to refine preliminary findings, investigate the risk mitigation measures already implemented and propose new preventive expedients.

Key findings from the ESG risk consultation and analysis process carried out are as follows:

- The number of the company's facilities presenting a high level of ESG risk represents less than 0.5% of total plant. These plants belong to the Infrastructure division.
- The most significant risks affecting the company's facilities overall concern corruption (21%), biodiversity and protected areas (14%), health and safety at work (12%), water stress (10%) and corporate ethics (10%).
- At the country level, the facilities with the highest average levels of risk are located in Paraguay, Kenya and the Dominican Republic.

Other key issues in addition to the foregoing are as follows:

All of the company's activities are encompassed in its ISO 14001 certified environmental management system. The ACCIONA Group applies its own Social Impact Management (SIM) methodology, which is used to identify the social risks that its works, operations and services could drive in the areas of influence of its projects from the tender and design phase. Its objective in this regard is to generate positive and minimise negative impacts on local communities and the environment in the places where it operates. ACCIONA has also established a Social Safeguards Internal Control System to mitigate all and any risks related with human rights.

6. Compliance risks

This area refers to a set of rules or principles that define ethical conduct and the rights, responsibilities and expectations of the different stakeholders with regard to corporate governance.

ACCIONA established a Crime Prevention and Anti-Corruption (CPAC) system following the reform of the Spanish Penal Code. Since then, it has developed a Criminal Risk Map with the aim of fully integrating the regulatory compliance system and ensuring that the controls established are duly aligned and audited.

Risks derived from conduct that is contrary to ethics and integrity. The markets in which Acciona operates may be exposed to risks of an ethical nature that go against the principles of integrity and respect for the law. Acciona has established a Code of Conduct setting out the basic principles and commitments that all directors and employees of the divisions, as well as suppliers and third parties in contact with the Group companies, must fulfil and respect in the course of their activities. The Code of Conduct forms the basis for corporate regulations dealing with Compliance matters (including, inter alia, anticorruption rules, interactions with public functionaries, donations and sponsorships, gifts and gratuities offered or received, antitrust rules and procurement standards), and it establishes the controls in place to detect and manage the types of conduct associated with compliance risks. The effectiveness of the ICFR system established is tracked on an ongoing basis by the internal audit and compliance departments, and is periodically examined by the external auditors. There is also a whistleblowing channel, publicised at all levels of the organisation, to enable information on any irregular conduct relating to accounting, internal control or audit matters to be confidentially passed on, as well as information regarding non-compliance with the Code or irregularities at any level. Regular oversight procedures are carried out in relation to the controls established in the CPAC with the direct involvement of the Compliance and Internal Audit departments and the external auditors.

Social, environmental and governance risks are identified, assessed and managed on a priority basis by Acciona, so as to improve sustainability performance, improve the Group's response in multiple scenarios and changing environments, and uphold stakeholder confidence.

Acciona also has a corporate Environmental Crisis Management System. This system sets out procedure and allocates responsibilities and resources as necessary for the adequate management of any crisis situation following potential incidents at the facilities owned or operated by the Company that could impact the environment.

7. Tax risks

The tax risks faced by the Group comprise basically compliance, procedures, communications with business areas involving the possibility of erroneous technical analyses, changes in tax regulations or administrative and juridical criteria, as well as reputational risks arising from tax decisions that could adversely impact the Group's image and reputation. Acciona has defined a tax risk management policy for such issues based on an appropriate control environment, a risk identification system, and a continuous monitoring and improvement process to address the effectiveness of the controls in place. Since 2020, ACCIONA has also prepared a Tax Risk Map to identify and quantify all of the Group's tax risks so that they can be appropriately monitored.

Outlook

The world economy is currently passing through a stage of significant turbulence. The highest inflation in decades, tougher financial conditions in most regions, the Russian invasion of Ukraine and the persistence of COVID-19 have all contributed to a worsening outlook. The normalisation of the monetary and tax policies that provided unprecedented support for the economy during the pandemic has led to cooling demand as the economic authorities strive to bring inflation back down to target levels. Ever more economies are now undergoing slower growth, however, or are already shrinking. The future health of the world economy will depend primarily on careful calibration of monetary policy, the course of the war in Ukraine and the possibility of further COVID-induced turbulence on the supply side, not least in China.

World growth is expected to dip from 3.4% in 2022 to an estimated 2.9% in 2023 and then to climb back to around 3.1% in 2024. The outlook for 2023 is currently 0.2% higher than anticipated in the World Economic Outlook (WEO) report published in October 2022, but it remains below the historical average of 3.8% (2000-2019). The interest rate hikes applied by central banks to combat inflation and Russia's war against Ukraine continue to hobble the economy. Meanwhile, the rapid spread of COVID-19 in China paralysed growth in 2022, although the recent reopening of the economy has cleared the way for a faster than anticipated recovery. World inflation is predicted to drop from 8.8% in 2022 to 6.6% in 2023 and to 4.3% in 2024, although these levels are still above the levels of around 3.5% seen before the pandemic (2017-19).

On balance, downside risks continue to decline, although there has been some moderation in risks since the publication of the WEO report in October 2022. Key upside risks include stronger growth in demand, which has been significantly repressed in numerous economies, and a sharp fall in inflation. Meanwhile, key downside risks include the possibility that adverse public health developments in China might put a brake on economic recovery, the chance of an intensification of fighting between Russian and Ukraine, and debt-related tensions driven by tighter financial conditions worldwide. The financial markets could suddenly reset the price of money in response to adverse inflationary trends, while geopolitical fragmentation could also hinder economic progress.

Given the cost-of-living crisis, the priority for most economies is to achieve a sustained fall in prices. This scenario of tighter monetary conditions and slower growth could adversely affect financial stability and debt

markets, making it necessary to resort to macroprudential tools and strengthen debt restructuring frameworks. Faster COVID-19 vaccination in China should protect economic recovery, which would have positive knock-on effects internationally. Fiscal measures should focus primarily on the social groups who have been hardest hit by rising food and energy prices, resulting in the removal of broader tax-cutting measures. Meanwhile, close multilateral cooperation will be essential to conserve the advantages of a rules-based multipolar system and to mitigate climate change by limiting emissions and fostering green investment.

Growth of 1.2% is expected in the advanced economies in 2023 and 1.4% in 2024. Growth of 1.4% is forecast in the United States in 2023 (0.6% less than in 2022) and 1.0% in 2024, while Japan is expected to grow at a rate of 1.8% in 2023 and 0.9% in 2024.

The Eurozone as a whole is forecast to grow at a rate of 0.7% in 2023 and 1.6% in 2024. Spain is tipped to be the fastest growing Eurozone economy in 2023 (+1.1%), and the country is forecast to continue growing at rates above the European average in 2024 (+2.4% compared to an estimated +1.6% for the Eurozone as a whole). After growing at a forecast rate of 4.1% in 2022, meanwhile, the United Kingdom's growth is expected to slow to 0.6% in 2023 and 0.9% in 2024.

Emerging markets are forecast to grow by around 4.0% in 2023 and 4.2% in 2024, although significant differences between countries are likely. Growth of 5.2% is forecast for China in 2023 and 4.5% in 2024. Meanwhile, a sharp uptick in the Indian economy is also expected in 2023 (+6.1%) and 2024 (+6.8%).¹ In this context, overall growth of 1.8% is expected in Latin America and the Caribbean in 2023, followed by 2.1% growth in 2024. Brazil is forecast to grow by 1.2% in 2023 and 1.5% in 2024, compared to growth of 1.7% and 1.6% respectively in Mexico. The growth forecast for Russia is 0.3% in 2023, meanwhile, because the oil-price cap applied by the Group of Seven does not appear likely to have much impact on exports of Russian crude, while the country continues to shift trade from markets where sanctions have been imposed to those where they have not.

SUSTAINABILITY

Sustainable finance

Maximising the capacity of sustainable finances enhances the company's value and the competitive advantage of the regenerative power of its projects. For this reason, ACCIONA promotes innovative solutions for sustainable financing which make it possible to provide these infrastructures with distinctive, clearly beneficial features, while taking advantage of the interest of the capital markets in financing the existing gaps in the fulfilment of the Sustainable Development Goals.

ACCIONA uses two sustainable financing mechanisms: one aimed at projects or activities that by their very nature have a positive impact, and another of a corporate nature that involves taking on commitments to improve ESG performance throughout the company.

¹ These forecasts and data are based on India's fiscal year, commencing in April 2022 for fiscal 2022/2023. India is forecast to grow by 6.1% in calendar year 2023 and 6.8% in 2024.

Sustainable financing operations

<i>Sustainable financing operations</i>			
Type of financing	Total outstanding financing instruments	Financing operations arranged in 2022	Total amount (€M) ⁽¹⁾
Project-oriented green financing	48 ⁽²⁾	9 ⁽²⁾	3,966
Corporate financing linked to sustainability commitments	11	9	5,038 ⁽³⁾
Total	59	18	9,005⁽³⁾

1. For transactions in currencies other than EUR, the amount is considered at the exchange rate in effect at year-end 2022.

2. Includes "Taps".

3. Includes the principal amount of bonds issued as well as the initial amount of loans and credit facilities. The outstanding amount between bonds issued and available limits of loans and credit lines corresponds to: €3,788 €M in the case of corporate financing with sustainable commitments and €7,755 €M for total sustainable financing.

Green financing

ACCIONA has a Green Financing Framework whose eligible activities are those aligned with a low-carbon economy. As a result, ACCIONA's total financing instruments under its Green Financing Framework total €3,966 million as of 31 December 2022.

The ACCIONA green financing framework was reviewed by Sustainalytics, which issued a second-party opinion supporting compliance with the ICMA Green Bond Principles and the LMA Green Loan Principles.

Sustainability-linked finance

On the other hand, ACCIONA receives financing linked to the achievement of environmental, social and governance performance improvement objectives at the corporate level. At this time, in its Sustainability-linked Financing Framework, ACCIONA has committed to comply with 7 sustainable performance objectives linked to this financing, initially amounting to a sum of €5,038 million, with an outstanding balance of €3,788 million at 31 December 2022.

During 2022, ACCIONA has developed new objectives focused on decarbonising the value chain and other key actors in the environments where it operates. This year, the Financing Framework has expanded its scope with 3 new indicators:

- KPI 5: Number of decarbonisation plans for small and medium-sized enterprises in ACCIONA's value chain. It focuses on supporting these companies, especially those that are more sensitive and have tighter resources, in developing a plan that allows them to successfully transition to a decarbonised economy.

Thanks to the Sustainability-linked *Schuldscheindarlehen* operation, for an amount of 325 million euros, ACCIONA will develop 51 decarbonisation plans for SME suppliers of the company.

- KPI 6: "Early adopter" programme: This focuses on promoting the development of decarbonised alternatives for some of the most emissions-intensive supplies for the energy, steel, cement/concrete and machinery. ACCIONA commits to making purchases of these supplies for a determined amount.

The RIN Facility Refinancing ASPAC operation involves making purchases of zero or low-emissions supplies in Australia for AUD3.78 million.

Several bilateral financing operations, for an amount of €420 million, involve making purchases worth €1.89 million in zero or low-emissions supplies.

- KPI 7: Number of decarbonisation plans for local farmers within the MacIntyre windfarm project context. This action is aimed at supporting a fundamental sector for the local economy and society in transitioning to a decarbonised economy in line with the goals of the state of Queensland. It also aims to reduce the weight of agricultural emissions in the state inventory.

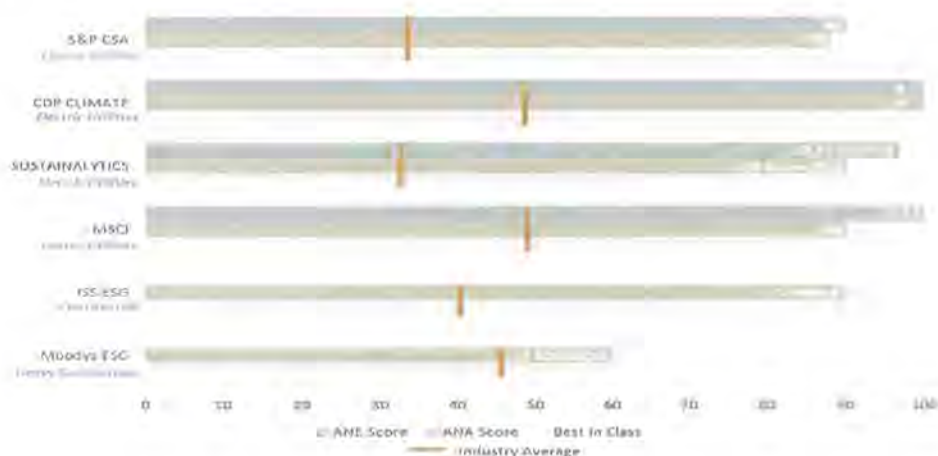
Several sustainable financing operations, for an amount of AUD 1,603.6 million, will result in the development of decarbonisation plans for a minimum of 150 local farmers.

The monitoring of sustainable performance objective compliance, along with external verification, as well as other reporting requirements linked to sustainable financing, are made public in the Sustainable Financing Report, available in the Sustainable Financing section of the ACCIONA website;

 More information on green finance instruments and the projects to which they are allocated: <https://www.acciona.com/es/accionistas-inversores/informacion-bursatil/financiacion-sostenible/>

External ESG rating

ACCIONA has been evaluated during 2022 in terms of sustainability by various ESG analysts. The company once again stood out as a sector leader in the main ratings:



ACCIONA has been included in the DJSI since December 19, 2022. The index is composed of global sustainability leaders identified by S&P Global through the Corporate Sustainability Assessment (CSA). It represents the top 10% of the 2500 largest companies in the S&P Global BMI according to long-term economic, environmental, and social criteria. ACCIONA obtained a score of 88 points out of 100. Due to the result of this assessment, ACCIONA has also been recognised in the S&P Sustainability Yearbook 2023, which aims to distinguish those companies that, within their sectors, stand out for the strength and consistency of their corporate sustainability strategy. For the preparation of this yearbook, S&P has evaluated more than 7,800 international companies from 61 sectors of activity, selecting the 708 companies with the best results.

ACCIONA is among only six companies in the Electric Utilities sector to make it into the Top 5%, consolidating its global leadership in sustainability, and among only nine Spanish companies.

Presence in sustainability indexes

ACCIONA is part of several sustainability stock market indexes that include leading companies in this field.

Supplier	Index name
	Fidelity Clean Energy ESG Tilted Index PR
	Fidelity Clean Energy ESG Tilted Index NR
	Solactive Clean Energy Index NTR
	Solactive European Renewables Stock NTR Index
	J.P. Morgan QUEST Renewable Energy Index
	Solactive Candriam Factors Sustainable Europe Equity Index
	Solactive ISS ESG Screened Europe Small Cap Index NTR
	Euronext Vigeo Europe 120 Index
	Bloomberg Goldman Sachs Global Clean Energy Index Price Return
	STOXX Sustainability Index
	STOXX Europe 600 ESG Broad Market
	MSCI EAFE Choice ESG Screened Index
MSCI World Custom ESG Climate Series A Net in EUR	

Presence in rankings and others sustainability acknowledgements

Recognition	Organisation	Position	Details
Europe's Climate Leaders 2022	Financial Times	Among the 300 most decarbonised companies	Ranking of the companies with the greatest reduction in their emissions intensity between 2015 and 2020.
New Energy Top 100 Green Utilities	Energy Intelligence	1 st utility in the world	ACCIONA Energy has reaffirmed its position as the world's "greenest" electricity generation company for the eighth consecutive year.
Diversity Leaders	Financial Times	N/A	ACCIONA has been recognised for having diversity and inclusion as a top priority in its strategy. The ranking is carried out by interviewing more than 10,000 employees from different companies.
CDP Climate Change	CDP	Leader (A list)	ACCIONA and ACCIONA Energia part of A List. A list of companies with the best practices and results in emissions reduction, climate change strategy and alignment of their activities with a low-carbon economy.
Gaia Rating	EthiFinance	N/A	The social, environmental, and good governance practices of companies are evaluated. The score is 65 out of 100 (2021), above the average for the sector and with outstanding results in governance, social, environmental and external stakeholders.
CDP Water	CDP	A-	List of companies with the best practices and results in terms of water safety, production and reduction of environmental impacts.
Nature Benchmark	World Benchmarking Alliance	1 st in the sector	Nature Benchmark measures and ranks the world's most influential companies according to their efforts to protect our environment and its biodiversity.
SE Index Member	Standard Ethics	EE- Sustainable Grade	The Index aims to measure, over time, stock market confidence in the OECD, EU and UN voluntary guidelines and guidance on Sustainability and Corporate Governance.

ESG fund classification according to the new SFDR Regulation

Breakdown of ESG-Related Funds by AUM



Source: Bloomberg Finance L.P. Data as of 31.12.2022

*SFDR is a European regulation, not all ESG-related funds have to be classified under these Articles.

Of ACCIONA's total Free-Float Market Cap, 20% is held by funds with ESG attributes, a sign of investor confidence in the company's sustainable strategy. Half of these ESG funds are classified under Article 9 of the SFDR, the most stringent classification. This is defined as “a Fund that has as its objective sustainable investment or carbon emissions reduction.” As regulation regarding the classification of ESG Funds develops, ACCIONA actively engages with investors to provide the necessary information on the Principal Adverse Impacts (PAI) in an exercise of full transparency.

More information on SFDR regulation and fund classification: <https://www.eurosif.org/policies/sfdr/>

SUSTAINABLE TRANSFORMATIONAL INNOVATION

Innovation is a key driver of ACCIONA's corporate strategy, enabling the company to increase the positive impacts produced by its operations on the economy, the environment and society in general. Sustainable transformational innovation paves the way for industry leadership in terms of business sustainability through a portfolio of 100% sustainable solutions.

Innovation in ACCIONA is open, disruptive and digital, covering and implemented at all levels of the company. It enables the development of the capacity, products, processes and services needed to design a sustainable reality that is accessible to everyone and respectful of the environment and the communities affected by each of the company's projects.

In 2022, ACCIONA invested €262.8 million in innovation, 5% more than in the prior year. The backlog includes 185 projects, 67 of them in R&D and 118 in innovation. The company has completed 16 projects outside Spain worth €115.4 million, representing 44% of the total reported innovation investment.

Innovation investment in Acciona

Millions of euros	2019	2020	2021	2022
R&D + innovation (millions of €)	230.4	237.0	250.2	262.8

AVERAGE PAYMENT PERIOD TO SUPPLIERS

Pursuant to article 262.1 of Royal Legislative Decree 1/2010, of 2 July, approving the Consolidated Text of the Spanish Corporate Enterprises Act, the information on the average period for payments to suppliers is contained in Note 24 to the financial statements. The information disclosed in this Consolidated Directors' Report is also available online on the Company's website (www.acciona.es).

ANNUAL CORPORATE GOVERNANCE REPORT

The Annual Corporate Governance Report, which forms part of this Consolidated Directors' Report, is available on the Spanish National Securities Market Commission website (www.cnmv.es) and on the Company's website (www.acciona.es).

The Annual Corporate Governance Report will also be communicated to the National Securities Market Commission as a Material Event.

ANNUAL DIRECTORS REMUNERATION REPORT

The Annual Directors Remuneration Report, which forms part of this Consolidated Directors' Report, is available on the Spanish National Securities Market Commission website (www.cnmv.es) and on the Company's website (www.acciona.es).

The Annual Directors Remuneration Report will also be communicated to the National Securities Market Commission as a Material Event.

STATEMENT OF NON-FINANCIAL INFORMATION

The Non-Financial Information Statement, prepared in accordance with Law 11/2018 of 28 December, which transposes Directive 2014/95/EU of the European Parliament into Spanish law, forms part of this Consolidated Directors' Report and is presented on the National Securities Market Commission website (www.cnmv.es) and the Company's website (www.acciona.com).

The Financial Information Statement will also be communicated to the National Securities Market Commission as a Material Event.

APPENDIX I

Definition of Alternative Performance Measures (APMs)

This Consolidated Directors' Results Report contains certain measures of financial performance and situation meeting the definition of APMs included in the ESMA Guidelines. The reconciliations of these APMs with reported figures provided below include certain abbreviations and expressions, the meanings of which are as follows:

Expression	Meaning
P&L	Consolidated income statement
BS	Consolidated balance sheet
CHQ	Consolidated statement of changes in equity
CFS	Consolidated cash flow statement
APM	Alternative Performance Measure as defined above
Note xx	Reference to the accompanying Notes to the Consolidated Annual Accounts
NOD	Non-observable data

It should be noted that certain APMs relating to cash flow are calculated using the indirect method (i.e. on the basis of changes in balances). This complicates the calculation and requires a level of detail that makes it impractical to obtain it exclusively from directly observable data contained in the financial statements. Among data that are not directly observable, it is worth mentioning, for example, the adjustments made to offset changes in balances that do not represent cash flows, such as reclassifications, which, because of their immateriality, are not explained in the notes to the consolidated annual accounts. However, the use of data that are not directly observable represents a non-significant proportion. These non-observable data are identified by the expression NOD. These non-observable data are identified by the expression *NOD*.

EBITDA: This is a measure of operating performance (before provisions and accruals) that is widely used in the business world as an approximate measure of the capacity to generate operating cash flow, before income taxes, and allows for like-for-like comparisons between businesses, both sectoral and cross-sectoral. It is also useful as a measure of solvency, especially when related to *Net financial debt* (see definition below).

A reconciliation with the consolidated annual accounts is as follows:

Millions of euros	Source	2022	2021
Revenues	P&L	11,195	8,104
Other revenues	P&L	1,016	563
Change in inventories of finished goods and work in progress	P&L	72	110
Cost of goods sold	P&L	-3,483	-1,980
Personnel expenses	P&L	-2,078	-1,787
Other operating expenses	P&L	-4,814	-3,621
Equity method profit/(loss) - analogous	P&L	159	94
Operating profit (EBITDA)		2,087	1,403

EBITDA Margin: Ratio expressing the profitability of operating activities in relation to sales. It is an indicator used by management to compare the Group's ordinary results over time and is widely used in the capital markets to compare the results of different companies. It is calculated as the ratio of EBITDA to revenue.

A reconciliation with the consolidated annual accounts is as follows:

Millions of euros	Source	2022	2021
EBITDA	APM	2,068	1,483
Revenue	P&L	11,195	8,104
EBITDA Margin (%)		18.5%	18.3%

EBT Margin: Ratio expressing the profitability of all activities, taking into account total costs in relation to sales. It is an indicator used by management to compare the Group's ordinary results over time and is widely used in the capital markets to compare the results of different companies. It is calculated as the ratio between profit before tax from continuing operations and revenues.

A reconciliation with the consolidated annual accounts is as follows:

Millions of euros	Source	2022	2021
Profit before tax from continuing operations (EBT)	P&L	869	575
Revenue	P&L	11,195	8,104
EBT Margin (%)		7.8%	7.1%

Net financial debt (NFD): It expresses the Group's borrowings to finance assets and operations expressed on a net basis, i.e. net of balances held in cash and cash equivalents as well as current financial assets, as these are liquid items with a virtual capacity to reduce indebtedness. It is a widely used indicator in capital markets to compare companies and analyse their liquidity and solvency.

A reconciliation with the consolidated annual accounts is as follows:

Millions of euros	Source	31.12.2022	31.12.2021
Non-current bank borrowings	BS	2,624	2,073
Non-current bonds and other non-current marketable securities	BS	3,101	2,364
Current bank borrowings	BS	553	280
Current bonds and other marketable securities	BS	1,139	1,666
Total interest-bearing debt		7,417	6,383
Non-current lease obligations	BS	439	430
Current lease obligations	BS	72	68
Lease obligations		511	497
Other current financial assets	BS	-315	-218
Cash and cash equivalents	BS	-2,360	-2,318
Cash and current financial assets		-2,675	-2,536
Net financial debt		4,243	3,346

Net financial debt excluding IFRS 16 (NFD excl. IFRS16): This is another debt measurement that differs from *Net financial debt* as it does not include *Lease obligations*. This measurement is used to measure the level of the Group's borrowings via debt instruments, expressed on a net basis.

A reconciliation with the consolidated annual accounts is as follows:

<i>Millions of euros</i>	Source	31.12.2022	31.12.2021
Net financial debt	APM	5,253	4,344
Non-current and current lease obligations	BS	-511	-497
Net financial debt, excl. IFRS 16		4,742	3,847

Non-recourse debt (project debt): Debt that is not secured by corporate guarantees, so that recourse is limited to the debtor's assets and cash flows.

A reconciliation with the consolidated annual accounts is as follows:

<i>Millions of euros</i>	Source	31.12.2022	31.12.2021
Non-current and current non-recourse bank borrowings	Note 20	436	654
Non-recourse debentures, bonds and marketable securities	Note 20	195	196
Project debt (non-recourse)		631	850

Recourse debt (corporate debt) is debt secured by a corporate guarantee of some kind.

A reconciliation with the consolidated annual accounts is as follows:

<i>Millions of euros</i>	Source	31.12.2022	31.12.2021
Non-current and current recourse bank borrowings	Note 20	2,741	1,698
Recourse debentures, bonds and marketable securities	Note 20	4,045	3,834
Recourse debt (corporate debt)		6,786	5,532

Financial gearing: This measure shows the relationship between the Group's financial debt and its equity, and it is an indicator of solvency and capital structure in comparison with other companies widely used in the capital markets. It is calculated by dividing *Net financial debt* (calculated as explained above) by *Equity*.

A reconciliation with the consolidated annual accounts is as follows:

<i>Millions of euros</i>	Source	31.12.2022	31.12.2021
Net financial debt	APM	5,253	4,344
Equity	BS	6,304	5,557
Financial gearing		83%	78%

Divestments: Expresses the sale price obtained for the disposal of significant businesses or cash-generating units (CGUs) which, given that they are carried out within the framework of a divestment strategy, are reported separately so as not to distort the calculation of *Ordinary investment* (gross or net), as defined below. For each period, the notes to the consolidated annual accounts identify the sales transactions that meet the *Divestment* criteria and the consideration obtained, as well as the other circumstances in which these significant divestments are made.

A reconciliation with the consolidated annual accounts is as follows:

Millions of euros	Source	2022	2021
CAER subgroup IPO (disposal of a 17.28% interest)	Note 3.2.h)		1,449
Sale of concession assets	Note 3.2.h)		62
Other	NOD		11
Divestments		—	1,523

Gross ordinary CAPEX: Expresses the amounts applied to acquisitions during the period, for property, plant and equipment, property investments, rights of use under financial leases, goodwill, other intangible assets, non-current financial assets and investments accounted for using the equity method, necessary for the maintenance and growth of operations. It shows the Group's ability to grow as a result of increased cash generation capacity and earnings from investments in property, plant and equipment.

A reconciliation with the consolidated annual accounts is as follows:

Millions of euros	Source	2022	2021
Period change in:			
Property, plant and equipment	BS	-1,419	-637
Investment property	BS	-27	-96
Rights of use	BS	-20	-31
Goodwill	BS		-19
Other intangible assets	BS	-92	-54
Non-current financial assets	BS	-44	-30
Investments accounted for using the equity method	BS	-405	-98
Systematic adjustments:			
Depreciation and amortisation charge	Note 28	-651	-587
Impairments	Note 28	-19	-1
Profit/(loss) on disposal of non-current assets	Note 28	34	68
Equity method Profit/(Loss) after tax	Note 10	-65	12
Dividends distributed by companies accounted for using the equity method	Note 10	-103	-47
Translation differences and other	Notes 5,6,8,9,10	279	208
Other corrections/adjustments:			
Restatement of rights of use under operating leases	NOD	144	99
Transfers from inventory properties	Note 14		283
Purchase of additional % interests in AEI ⁽¹⁾	Note 18.f)		-113
Other	NOD	48	8
Gross ordinary CAPEX		3,343	3,025

(1) Payments made to non-controlling interests in consideration of acquisitions of additional equity instruments without triggering a change in the consolidation method

Ordinary CAPEX: Measurement equivalent to *Gross ordinary CAPEX* but expressed on a net basis, i.e. excluding the variation in accounts *Payable to suppliers of property, plant and equipment*, net of exchange rate fluctuations, and including other residual movements associated with investment flows. This ratio represents the variation of *NFD excl. IFRS16* effectively applied to gross ordinary CAPEX in the reporting period.

A reconciliation with the consolidated annual accounts is as follows:

Millions of euros	Source	2022	2021
Gross ordinary capex		-2,341	-1,035
Changes in suppliers of property, plant and equipment	Note 23	348	-410
Purchase of additional % interests in AEI ⁽¹⁾	Note 18.f)	—	113
Other	NOD	50	12
Deferred investments		398	-285
Ordinary CAPEX		-1,943	-1,320

(1) Payments made to non-controlling interests in consideration of acquisitions of additional equity instruments without triggering a change in the consolidation method

Net Investment Cash flow or net investment: It represents the cash flow of Net Financial Debt excluding IFRS 16 used/obtained in/by all investment/divestment activities, including the property development business, as it is in a phase of expansion and its inclusion in the investment heading makes it possible to capture the Group's total investment activity (*Real estate inventory*).

A reconciliation with the consolidated annual accounts is as follows:

Millions of euros	Source	2022	2021
Ordinary CAPEX	APM	-1,943	-1,320
Change in real estate inventories	Note 14	-91	56
Change in provisions for real estate inventories	Note 14	17	22
Change due to translation differences and other real estate inventories	Note 14	9	4
Transfers from real estate inventories	Note 14		-283
Other	NOD	4	-23
Real estate inventories		-61	-224
Divestments	APM		1,523
Net investment cash flow		-1,004	-20

Operating Cashflow: Represents the ability of assets to generate resources in terms of *Net financial debt excluding IFRS16*. This APM also contains data that are not directly observable in the financial statements, although the amount is not material.

A reconciliation with the consolidated annual accounts is as follows:

Millions of euros	Source	2022	2021
EBITDA	APM	2,068	1,483
Interest paid/collected	CFS	-169	-183
Financial cash flows		-169	-183
Changes in working capital	CFS	135	-340
Real estate inventories	APM	61	224
Change in working capital		196	-116
<i>Systematic adjustments:</i>			
Equity method profit/(loss) - analogous	P&L	-159	-94
Dividends received	CFS	89	49
Income tax recovered/(paid)	CFS	-215	-82
Change in non-current operating assets/liabilities	CFS	12	-162
Dividends paid to non-controlling interests	Note 18.f)	-28	-8
Other operating flows	NOD	-114	-110
<i>Other corrections/adjustments:</i>			
Capital returned to AXA	Note 18.f)	-18	-25
Other operating cash flows		-433	-432
Operating cash flow		1,662	752

Financing and other cash flow: Generally, represents the variation in *Net financial debt excluding IFRS16* due to causes other than operating and investing activities. Among other items, it includes: (i) dividend payment to the shareholders of the Group's parent company; (ii) payment of the principal portion of the operating lease payments recognised by the application of IFRS 16; (iii) additions/retirements of *Net financial debt excluding IFRS16* due to inclusion/derecognition to/from the consolidation perimeter of companies; (iv) changes due to variations in the value of debt and exchange rate derivative financial instruments; and (v) other residual variations.

A reconciliation with the consolidated annual accounts is as follows:

Millions of euros	Source	2022	2021
Proceeds and payments relating to equity instruments	CFS	-1	-1
Change in value of current and non-current liabilities due to interest and exchange rate hedges	Note 22	69	38
Change in value of current assets due to interest and exchange rate hedges	Note 22	6	-26
Other	NOD	14	8
Change in NFD excl. IFRS16 due to derivatives		89	20
Change in NFD exc. IFRS16 due to exchange differences	NOD	-16	-8
Dividends paid	CHQ	-225	-214
Transfer to NFD excl. IFRS16 from assets held for sale	Note 20	-255	
Payments under operating leases	CFS	-120	-90
Other	NOD	-25	-47
Perimeter changes and other		-400	-137
Financing and other		-553	-340

Backlog: Future revenues relating to orders and contracts entered into with customers. It is calculated as the difference between the amount, expressed in monetary units, of orders and service contracts entered into

with customers that have not yet been fully completed/performed less the portion that has already been accounted for as income in the *Revenue* heading in the current or previous years.

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

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

Pursuant to Royal Decree 1362/2007 of 19 October (article 8.1 b), the members of the Board Directors of Acciona, S.A. hereby make the following **declaration under their own responsibility**:

To the best of their knowledge and belief, the annual accounts drawn up in accordance with the applicable accounting principles present a true and fair view of the equity, financial situation and results of the issuer, and the Directors' report presents a fair and balanced analysis of the business trends, results and position of the issuer, together with a description of the main risks and uncertainties faced.

In witness whereof, all the members of the Board of Directors of ACCIONA, S.A. hereby prepare and sign the annual accounts for 2022 at their meeting held on 27 February 2023:

Mr José Manuel Entrecanales Domecq
Chairman

Mr Juan Ignacio Entrecanales Franco
Vice-Chairman

Mr Javier Entrecanales Franco
Member

Mr Jerónimo Marcos Gerard Rivero
Member

Mr Daniel Entrecanales Domecq
Member

Ms Karen Christiana Figueres Olsen²
Member

Mr Javier Sendagorta Gómez del Campillo
Member

Mr José Maria Pacheco Guardiola
Member

Ms Maite Arango García-Urriaga
Member

Ms Sonia Dulá
Member

Mr Carlo Clavarino
Member

Ms María Dolores Dancausa Treviño
Member

² Note: The Director Karen Christiana Figueres Olsen was unable to attend in person to sign this Declaration, which was signed on her behalf and with her conformity by the Secretary to the Board of Directors, Mr Jorge Vega-Penichet López, following the express instruction issued by the Director for that purpose.

Doña Francisca Gómez Molina, Traductora-Intérprete Jurada de inglés número 1138, nombrada por el Ministerio de Asuntos Exteriores, Unión Europea y Cooperación certifica que la que antecede en 108 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 12 de mayo de 2023.

I, Francisca Gómez Molina, Sworn Translator and Interpreter of English no. 1138, authorised by the Spanish Ministry of Foreign Affairs, European Union and Cooperation, hereby certify that the foregoing text, consisting of 108 pages, is a faithful translation into English of a document written in Spanish. In the event of any discrepancy or ambiguity, the original document will prevail.
Madrid, 12 May 2023.

FRANCISCA GÓMEZ MOLINA
Traductora - Intérprete Jurada de inglés
Nº 1138

