



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 2023)**

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



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

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 2023, 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 2023, 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.



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

Valuation of investments in Group companies and associates See notes 4.5.1, 7.2.1 and 15.2 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 696 million have been recognised at 31 December 2023 (Euros 700 million at 31 December 2022).</p> <p>At each reporting date, the Company's management and 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 valuation specialists. In this respect, we evaluated the information contained in the pricing 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.



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

Other Information: Directors' Report

Other information solely comprises the 2023 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.

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 2023, 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.



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

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.



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

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 2023 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 2023 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 29 February 2024.



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

Contract Period

We were appointed as auditor by the shareholders at the ordinary general meeting on 20 June 2023 for a period of one year, from the year ended 31 December 2022.

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. 18,836

ACCIONA, S.A.

ANNUAL ACCOUNTS

AND

DIRECTORS' REPORT

2023

ACCIONA, S.A.
BALANCE SHEET AT 31 DECEMBER 2023 AND 2022
(millions of euros)

ASSETS	Notes	31/12/2023	31/12/2022
NON-CURRENT ASSETS		9,291	8,444
Intangible assets	5	33	32
Development		5	6
Computer software		14	15
Intangible assets in progress		14	11
Property, plant and equipment	6	12	12
Land and buildings		5	6
Other property, plant and equipment		6	5
Non-current assets under construction and advances		1	1
Non-current investments in group companies and associates	7.2.1 & 15.2	9,070	8,285
Equity instruments		9,059	8,222
Loans to group companies and associates		11	63
Non-current financial assets	7.1	6	10
Equity instruments		6	6
Loans to third parties			4
Other current financial assets			
Deferred tax assets	12.5	170	105
CURRENT ASSETS		321	240
Trade and other accounts receivable		111	67
Receivable from group companies and associates	15.2	55	29
Sundry accounts receivable		3	3
Personnel		1	2
Current income tax assets	12.1	52	26
Other accounts receivable from Public Entities	12.1		7
Current investments in group companies and associates	7.2.2 & 15.2	209	173
Loans to group companies and associates and other current financial assets		82	68
Other current financial assets		127	105
Cash and cash equivalents	8	1	
TOTAL ASSETS		9,612	8,684

The accompanying Notes 1 to 19 are an integral part of the Annual Accounts for 2023.

ACCIONA, S.A.
BALANCE SHEET AT 31 DECEMBER 2023 AND 2022
(millions of euros)

<i>EQUITY AND LIABILITIES</i>	Notes	31/12/2023	31/12/2022
EQUITY	9	4,168	4,317
SHAREHOLDERS' EQUITY		4,168	4,317
Share capital		55	55
Share premium		170	170
Reserves		3,864	4,034
Legal and statutory reserves		863	856
Other reserves		3,001	3,178
Treasury shares		-10	-17
Year's profit		89	75
NON-CURRENT LIABILITIES		1,485	1,122
Non-current provisions	10 & 15.3	58	53
Other provisions		58	53
Non-current debt		509	495
Debentures and other marketable securities	11.2		63
Bank borrowings	11.1	509	432
Accounts payable to group companies, jointly controlled entities and associates	11.3 & 15.2	905	574
Deferred tax liabilities	12.5	13	
CURRENT LIABILITIES		3,959	3,245
Current provisions		2	2
Current debt		90	91
Debentures and other marketable securities	11.2	65	2
Bank borrowings	11.1	25	88
Other current financial liabilities			1
Current payables to group companies and associates	11.3 & 15.2	3,815	3,105
Trade and other accounts payable		52	47
Suppliers		11	14
Suppliers, Group companies and associates	15.2	5	9
Sundry payables		23	23
Other accounts payable to Public Entities	12.1	13	1
TOTAL EQUITY AND LIABILITIES		9,612	8,684

The accompanying Notes 1 to 19 are an integral part of the Annual Accounts for 2023.

ACCIONA, S.A.
INCOME STATEMENT FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2023
(millions of euros)

	Notes	2023	2022
Revenue	14.1 & 15.1	433	264
Services provided		140	111
Revenue from investments in equity instruments		275	146
Revenue from marketable securities and other financial instruments		18	7
Own work for non-current assets	5	7	12
Personnel expenses	14.2	-49	-46
Wages, salaries and similar amounts		-38	-38
Social security costs		-11	-8
Other operating expenses		-135	-120
External services		-132	-124
Taxes other than income tax			4
Losses, impairment and changes in trade provisions		-3	
Depreciation and amortisation	5 & 6	-6	-1
Impairment and profit/loss on disposals of financial instruments	7.2.1	6	39
OPERATING PROFIT		256	148
Financial costs		-246	-109
On payables to Group companies, jointly controlled entities and associates	11.3 & 15.1	-218	-96
On payables to third parties	11.1 & 11.2	-28	-13
Foreign exchange rate changes	13	1	
NET FINANCIAL LOSS		-245	-109
PROFIT BEFORE TAX		11	39
Income tax expense	12.4	78	36
YEAR'S PROFIT		89	75

The accompanying Notes 1 to 19 are an integral part of the Annual Accounts for 2023.

ACCIONA, S.A.
STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
A) STATEMENT OF COMPREHENSIVE INCOME
(millions of euros)

	2023	2022
YEAR'S PROFIT (I)	89	75
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)	89	75

The accompanying Notes 1 to 19 are an integral part of the Annual Accounts for 2023.

ACCIONA, S.A.
 STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
 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 31/12/2021	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			625		-850		-225
- Treasury share transactions (net) (Note 9.5)			6	1			7
BALANCE AT 31/12/2022	55	170	4,034	-17	75	--	4,317
Total recognised income and expenses	--	--	--	-	89	--	89
Transactions with shareholders	--	--	-170	7	-75	--	-238
- Application of results / dividends (Note 3)			-172		-75		-247
- Treasury share transactions (net) (Note 9.5)			2	7			9
BALANCE AT 31/12/2023	55	170	3,864	-10	89	--	4,168

The accompanying Notes 1 to 19 are an integral part of the Annual Accounts for 2023.

ACCIONA, S.A.
STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2023
(millions of euros)

	Notes	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		89	-20
Profit before tax		11	39
Adjustments for:		-48	-82
Depreciation and amortisation charges	5 & 6	6	1
Other adjustments to profit (net)		-54	-83
Impairment losses	7.2.1	-4	-38
Profit/(loss) on disposal of non-current assets	7.2.1	-2	-1
Financial income	15.1	-18	-7
Dividends	15.1	-275	-146
Financial costs	11	246	109
Foreign exchange rate changes	13	-1	--
Changes in working capital		179	72
Trade and other accounts receivable		76	80
Other current assets		93	-110
Trade and other accounts payable		2	9
Other current liabilities		5	-5
Other non-current assets and liabilities		3	98
Other cash flows from operating activities:		-53	-49
Interest paid		-213	-99
Dividends received		215	146
Interest received		20	5
Income tax recovered/(paid)		-75	-101
CASH FLOWS FROM INVESTMENT ACTIVITIES		-837	-244
Payments due to investment:		-840	-254
Group companies, associates and business units	7.2.1	-833	-243
Property, plant and equipment, and intangible assets	5 & 6	-7	-11
Proceeds from disposal:		3	10
Group companies, associates and business units		3	10
CASH FLOWS FROM FINANCING ACTIVITIES		749	264
Proceeds and payments relating to financial liability instruments:	11	987	483
Issue of debentures and other marketable securities		--	--
Issue of bank borrowings		97	325
Issue of debt with group companies		1,036	590
Repayment and amortisation of debentures and other marketing securities		--	-282
Repayment and amortisation of bank borrowings		-86	--
Repayment and amortisation of debt with group companies		-60	-150
Dividends and returns paid on other equity instruments	3 & 9	-247	-225
Cash flows arising on treasury stock transactions	9.5	9	6
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		1	--
<i>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</i>		<i>--</i>	<i>--</i>
<i>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</i>		<i>1</i>	<i>--</i>
TOTAL CASH AND CASH EQUIVALENTS AT YEAR END	8	1	--

The accompanying Notes 1 to 19 are an integral part of the Annual Accounts for 2023.

ACCIONA, S.A.
NOTES TO THE ANNUAL ACCOUNTS

1 COMPANY ACTIVITIES

Acciona, S.A. is the parent of the Acciona Group. It was incorporated 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 was moved to Gran Vía de Hortaleza 3, Madrid in 2023. 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: 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: Key activities are as follows:
 - Construction: This activity includes infrastructure projects, as well as turnkey (EPC) projects for power generation plants and other facilities.
 - Water: Activities include the construction of desalination plants, sewage and water treatment plants, and management of the water cycle, an activity that spans the entire process from initial water collection and purification, including desalination, to the treatment of waste water 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.
 - Urban and Environmental Services: Delivery of Citizen Services.
- Nordex: In March 2023, Acciona increased its interest in Nordex SE to 47.08%, thereby taking control of the Nordex group, which has now become a fully consolidated group company rather than an equity-accounted associate. Nordex' principal activity is the design, development, manufacture and sale of wind turbines and turbine components.
- Other Activities: This business includes fund management and stock broking services, real estate, manufacture of electric vehicles, e-motorbike sharing, museum interior design and provision of other services like 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 legislation, 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 (millions of euros):

	2023	2022
Total assets	31,650	22,595
Equity	6,851	6,304
Revenues	17,021	11,195
Consolidated profit attributable to the parent company	541	441

The individual and consolidated annual accounts for 2023 were prepared by the Directors at a meeting of the Board held on 29 February 2024.

The individual and consolidated annual accounts for 2022 were approved at the Annual General Meeting held on 20 June 2023 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) 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) 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 2023. 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 2023 annual accounts include the joint ventures in which the Company participates (see Note 4.13 and Note 7.2.3) 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:

- Assessment of possible losses due to impairment of certain assets, in particular investments in Group companies and associates showing signs of impairment (see Notes 4.3 and 4.5.1)
- Fair value of certain financial instruments (see Note 4.5)
- The calculation of provisions and the evaluation of possible contingencies in respect of legal and tax risks (see Note 4.9)
- 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 accounting estimates were made on the basis of the best available information at 31 December 2023, 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 2023 contained in these notes is presented together with comparative figures for 2022 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 2023 annual accounts that would have made it necessary to restate the amounts reflected in the 2022 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 2023 which the Board of Directors will submit for approval by the Shareholders at their Annual General Meeting is shown in the following chart (expressed in euros). This proposal is presented together with the actual application of the 2022 profit approved at the Annual General Meeting held on 20 June 2023.

<i>Basis of appropriation</i>	2023	2022
Profit of Acciona, S.A. per income statement	89,445,776.05	74,790,478.81
Distributable voluntary reserves	224,873,511.10	180,156,231.64
Total	314,319,287.15	254,946,710.45

<i>Application</i>	2023	2022
Statutory reserve	8,944,577.61	7,479,047.88
Capitalisation reserves	39,319,942.49	612,724.07
Voluntary reserves		
Dividends	266,054,767.05	246,854,938.50
Total	314,319,287.15	254,946,710.45

The proposed application of 2023 profit envisages the distribution of a dividend of €4.85 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 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 €39,319,942.49 be made out of the profit for 2023 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. The 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 the 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 2023 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 2023, Acciona, S.A. held 110,202 treasury shares representing 0.20% of share capital at that date. The acquisition cost of these shares was €10 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 9.5).

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 9.5).

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 carryforwards 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 carryforwards 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 the divers 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 financial statements, 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 activity 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 2023 and 2022 were as follows (millions of euros):

	COST				Total cost	ACCUMULATED AMORTISATION			
	Patents	Development	Computer software	Intangible assets in progress		Patents	Development	Computer software	Total amortisation
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
Additions/Charge for the year				11	11		-1	-3	-4
Transfers			2	-5	-3				
Retirements				-3	-3				
Balance at 31.12.2023	1	6	21	14	42	-1	-1	-7	-9
	Total intangible assets			Cost	Amortisation	Net total			
	Balance at 31.12.2022			37	-5	32			
	Balance at 31.12.2023			42	-9	33			

As explained in Note 4.1, additions to intangible assets at 31 December 2023 and 2022 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 2023.

In 2022, the Company derecognised certain fully amortised software applications that were no longer in use for a total of €1 million.

At 31 December 2023 and 2022, the Company had the following fully amortised intangible assets still in use (millions of euros):

<i>Description</i>	Carrying amount (gross) 2023	Carrying amount (gross) 2022
Patents	1	1
Computer software	1	2
Total	2	3

6 Property, plant and equipment

Changes in 2023 and 2022 and key information regarding this heading are as follows (millions of euros):

	COST					ACCUMULATED DEPRECIATION				
	Land and buildings	Other installations and furniture	Other property, plant and equipment	Non-current assets under construction	Total cost	Land and buildings.	Other installations and furniture	Other property, plant and equipment	Total depreciation	
Balance at 31.12.2021	8	7	4	1	20	-2	-6	-2	-10	
Additions/Charge for the year										
Transfers			2		2					
Retirements			-2		-2			2	2	
Balance at 31.12.2022	8	7	4	1	20	-2	-6	--	-8	
Additions/Charge for the year										
Transfers			2		2					
Retirements						-1		-1	-2	
Balance at 31.12.2023	8	7	6	1	22	-3	-6	-1	-10	
	Total property, plant and equipment				Cost	Depreciation	Net total			
	Balance at 31.12.2022				20	-8	12			
	Balance at 31.12.2023				22	-10	12			

The carrying amounts of land and buildings comprising the properties owned by the Company at 31 December 2023 and 2022 were as follows (millions of euros):

<i>Description</i>	Carrying amount (gross) 2023	Carrying amount (gross) 2022
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 2023 and 2022 consisted mainly of data processing equipment.

At 31 December 2023 and 2022, the Company had the following fully depreciated items of property, plant and equipment still in use (millions of euros):

<i>Description</i>	Carrying amount (gross) 2023	Carrying amount (gross) 2022
Furniture and other installations	6	6
Other property, plant and equipment		
Total	6	6

The Company derecognised certain fully depreciated items of property, plant and equipment that were no longer in use for a total of €2 million in 2022.

There were no firm commitments to purchase property, plant and equipment or to sell any assets at 31 December 2023. 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 disposability 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 2023 and 2022 are appropriate in relation to the risks covered.

7 Financial assets

Financial assets classified by class and category at 31 December 2023 and 2022 were as follows (millions of euros):

	Non-current financial instruments				Current financial instruments		TOTAL	
	Equity instruments		Loans, derivatives and others		Loans, derivatives and others		2023	2022
	2023	2022	2023	2022	2023	2022		
Investments in group companies and associates	9,059	8,222					9,059	8,222
Financial investments	6	6					6	6
Financial assets carried at cost	9,065	8,228	--	--	--	--	9,065	8,228
Investments in group companies and associates			11	63	209	173	220	236
Financial investments				4				4
Trade and other receivables					59	34	59	34
Financial assets carried at amortised cost			11	67	268	207	279	274
Total financial assets	9,065	8,228	11	67	268	207	9,344	8,502

There were no material differences between the carrying amounts and fair value of financial assets carried at amortised cost, except in the case of investments in group companies and associates.

7.1 Non-current financial assets

Changes in 2023 and 2022 and key information regarding this heading are as follows (millions of euros):

	Equity instruments			Loans, derivatives and others	TOTAL
	Cost	Impairments	Carrying amount		
Balance at 31.12.2021	7	-1	6	4	10
Additions				1	1
Disposals				-1	-1
Balance at 31.12.2022	7	-1	6	4	10
Additions				1	1
Disposals				-5	-5
Balance at 31.12.2023	7	-1	6	--	6

The main changes in non-current financial assets in 2023 comprise the addition of non-current prepayments and related reclassifications to short term, as well as the reclassification to short term of accounts receivable totalling €3 million.

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 2023 and 2022 were as follows (millions of euros):

	Balance at 31.12.2021	Additions	Disposals	Balance at 31.12.2022	Additions	Disposals	Balance at 31.12.2023
Shares	8,688	243	-9	8,922	834	-1	9,755
Impairment	-737	-7	44	-700	-18	22	-696
Equity instruments	7,951	236	35	8,222	816	21	9,059
Loans	76	16	-2	90	289	-341	38
Impairment	-27			-27			-27
Loans to group companies and associates	49	16	-2	63	289	-341	11
Total	8,000	252	33	8,285	1,105	-320	9,070

Investments in group companies, jointly controlled entities and associates

Details of investments in Group companies, joint ventures and associates at 31 December 2023 and 2022 are shown in Appendix I.

Increases and decreases in [Investments in Group companies and associates](#) in 2023 were as follows:

- Nordex SE: The shareholders of Nordex SE resolved at their extraordinary general meeting held on 27 March 2023 to carry out an in-kind capital increase by offsetting loans, excluding the preferential subscription rights of shareholders other than Acciona, S.A. The in-kind payment made by the Company in this respect comprised all loans granted to Nordex SE together with accrued interest thereon at that date for a total of €347 million (principal of €339 million and interest receivable of €8 million). The number of new shares issued was calculated by dividing this amount by the weighted average cost of the total volume of shares listed on the Frankfurt Stock Exchange in the period between 16 February 2023, the date of publication of the call for the extraordinary general meeting in the *Bundesanzeiger* (German Official Journal), and the last trading day prior to the date of the extraordinary general meeting, inclusive, resulting in the issue of 24,504,137 new shares, subscribed in their entirety by Acciona, S.A. at a price of €14.15 per share.
The capital increase raised the percentage interest held by Acciona in Nordex SE from 40.97% to 47.08%. This interest is very close to 50% and, together with certain other considerations, it therefore affected the assessment of control. As a result, it was concluded that Acciona had acquired control of Nordex with effect from 27 March 2023, and it is now classified as a fully consolidated group company. The investee's share price on the Frankfurt Stock Exchange at 31 December 2023 was €10.40 per share, while the average price for the last quarter was €10.20 per share.
- Locus Accionae 2, S.L.: Acciona, S.A. acquired 100% of this investee from Acciona Inmobiliaria, S.L. for a total of €310 million in December 2023. The new subsidiary is the owner of the Acciona Campus office complex, where the Group's new corporate headquarters is located.
- Tibest Cuatro S.A.: This investee increased share capital by €127 million in June 2023 in order to acquire 100% of the shares of Acciona Service, S.L. from Corporación Acciona Infraestructuras, S.L. This capital increase was fully subscribed and paid by Acciona, which subsequently made an additional contribution of €16 million in December 2023.
- Corporación Acciona Energías Renovables S.A. (CAER): Acciona sold a total of 100,000 of its own shares to the investee for a total of €3 million, generating a gain of €2 million. The quoted share price on the Spanish Stock Exchange at 31 December 2023 was €28.08 per share, while the average price for the last quarter was €26.30 per share.

- Acciona Tecnología y Servicios S.L.: The Company made a capital contribution of €8 million to this investee in December 2023.
- Acciona Logística, S.A.: The Company made a capital contribution of €6 million to the investee in December 2023.

Changes 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 increase resulted in the acquisition of 14,247,032 new shares at a total cost of €84 million (€5.90 per share), but it 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, representing 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 at 31 December 2022 was €13.20 per share, while the average price for the last quarter was €10.57 per share.
- 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.

Provisions for investments

In line with its normal policy of prudence and ongoing tracking of investments, the Group updated impairment tests relating to Nordex SE, which is listed on the Frankfurt and other German stock exchanges, at 31 December 2023, 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 €1,967 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 2023, 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 planned expansion of the Group's position in the wind generating value chain.

Value in use was calculated using the discounted cash flows approach at a rate (WACC) established in view of the risks inherent in the company's business and the markets where it operates. A cash flow projection covering a five-year period (2024-2028) was prepared for discounting purposes with a terminal value representing the value of cash flows as of the sixth year, which was determined based on estimated 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, 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 this 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%. This rate is considered prudent given the uncertainty inherent in long-term projections.

Cash flows were discounted applying an after-tax WACC rate of 8.6%.

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. Based on this procedure, a variation of ± 50 basis points in WACC would produce an additional negative impact of €138 million or a positive impact of €159 million on the estimated value in use, and a variation of ± 50 basis points in sales growth for the normalised period (*g*) would result in an additional positive impact of €138 million or a negative impact of €120 million. The occurrence of any of the negative impacts described above would not 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 2023. 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 €22 million.

Meanwhile, it was decided to increase the provision set aside for the investment held in Acciona Logística, S.A. by €18 million in view of the losses incurred and equity situation of the investee at 31 December 2023.

Finally, other investments displaying signs of impairment were analysed without resulting in any need to make further provisions.

Changes in investment provisions at 31 December 2022 and key issues arising were as follows:

The impairment test carried out on the investment in Nordex SE reflected in value in use equal to €1,389 million, which was more than the carrying amount of the investment at 31 December 2022.

Value was calculated using the discounted cash flows approach calculated at a rate (WACC) established in view of the risks inherent in 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 with a terminal value representing the value of cash flows as of the sixth year, which was determined based on the estimation of normalised cash flows.

Sociedad Concesionaria A2 Tramo 2 S.A.: The strong performance of the investee since the COVID-19 pandemic confirmed the value trends reflected in the impairment tests performed, and the Company therefore decided to write back the €14 million provision made for the investment in its entirety.

Consorcio Traza S.A. (owner of an 80% interest in SEM Los Tranvías de Zaragoza S.A.): Following impairment testing of the 16.6% interest held by Acciona in this company, a provision of €7 million, equal to the total carrying amount of the investment, was set aside in view of possible future deviations from the financial model caused by the decline in demand for its tramway infrastructure in the city of Zaragoza.

Finally, the Company updated its impairment tests in respect of the investment in Acciona Inmobiliaria S.L. at

31 December 2022 based on asset appraisals prepared by independent experts, resulting in reversal of the existing provision for a total of €31 million.

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

Non-current [Loans to group companies and associates](#) comprise basically the following:

- Loans to Nordex SE:
 - o As explained above, all of the loans granted and related interest payable by the investee were converted into shares in March 2023 for a total of €347 million. The situation of the loans at the moment of conversion was as follows:
 - Loan granted in 2020 at fixed interest rate of 10%, maturing in 2025: outstanding balance of €53 million including €2 million in respect of capitalised interest.
 - Loan granted in June 2022 at a fixed interest rate of 14%, maturing in 2026: Nordex SE drew down the remaining €275 million available under the loan agreement in January 2023, bringing the total balance of principal outstanding to €286 million.
 - Accrued interest due on both of the above loans totalled €8 million, which was included in the amount of the capital increase.
- Subordinated loan of €27 million granted to Infraestructuras y Radiales S.A. This company is currently in liquidation, and the balance due on the loan was fully provided in prior years.
- 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 prepayment of MXN 47 million on the loan in 2022, leaving an outstanding balance of MXN 38 million (€2 million), which was repaid in February 2023.
- Loan of €7 million made to Acciona Common Ventures S.L. to finance the acquisition of shares in Solideo Eco Systems S.L. and Solideo Energy S.L. The loan has a term of five years with lump-sum repayment upon maturity. It earns interest at a fixed rate of 5.5%.
- Loan of €4 million made to Acciona Logística, S.A. to finance the acquisition of Acciona Forwarding S.A. The loan has a term of five years with lump-sum repayment upon maturity. It earns interest at a fixed rate of 4.51%.

Financial income recognised on the loans included under this heading in 2023 amounted to €8 million (€6 million in 2022), 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 2023 and 2022 were as follows (millions of euros):

	Loans	Other current financial assets	Total
Balance at 31.12.2021	5	53	58
Additions	70	52	122
Disposals	-7		-7
Balance at 31.12.2022	68	105	173
Additions	30	60	90
Disposals	-16	-38	-54
Balance at 31.12.2023	82	127	209

Financial income from short-term loans to group companies totalled €1 million in 2022. The amount of this income was not material in 2023.

The €2 million shareholder loan granted to Acciona Mobility Global, S.L. was cancelled in 2022 and a new shareholder loan of €3 million was made, which earns interest at a fixed rate and matures in one year.

The balance of overdraft facilities granted to investees increased by €13 million. At 31 December 2023 Acciona Tecnología y Servicios, S.L. had utilised €67 million and Locus Accionae 2, S.L. €7 million.

Changes in the balance of accrued interest receivable on loans granted by the Company to its investees comprised additions of €13 million and disposals of €14 million. In the latter case, €11 million were derecognised due to the capitalisation and subsequent conversion into share capital of interest on loans granted to Nordex SE. The balance of interest receivable at 31 December 2023 was €1 million (€2 million in 2022).

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 balance receivable of €1 million (net balance payable of €1 million in 2022) (see Note 9.5). The balance on this current account at 31 December 2023 was €3 million (€2 million in 2022).

In 2022, Acciona extended a floating-rate, short-term revolving facility to the investee Acciona Tecnología y Servicios, S.L. This facility was originally arranged by Acciona Financiación Filiales, S.A. and was subsequently assigned to the Company. The balance drawn down was €55 million at 31 December 2023.

Following restructuring of the debt maintained by Acciona Logística, S.A. with the Company and Acciona Financiación Filiales, S.A., the facilities extended to the investee were declared due and payable. The amounts receivable in this respect at 31 December 2023 were €4 million and USD 2 million, respectively.

The Company granted a fixed-interest shareholder loan of €2 million to Acciona Mobility Global, S.L. with maturity in one year, and the €1 million loan granted to the investee in 2021 was cancelled.

In addition to the above, changes were recognised in accrued interest receivable on the loans made by the Company to its investees, primarily the loan granted to Nordex SE in 2020 in respect of which a total of €5 million were capitalised in 2022 leaving a balance of interest receivable totalling €1 million at 31 December 2022.

The main changes in **Other financial assets** in 2023 and 2022 comprised the following:

- Dividends receivable at 31 December 2023:

<i>Dividends</i>	
Acciona Financiación Filiales, S.A.	60
Total dividends receivable	60

- There were no dividends receivable at 31 December 2022.
- Decrease of €38 million in current income tax assets (increase of €52 million in 2022). The balance of €67 million on this account at 31 December 2023 (€105 million in 2022) represents the estimated 2023 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 2023 and 2022:

<i>Joint venture</i>	<i>Activity</i>	<i>Interest held</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-mentioned 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 material losses for the Company.

The following table shows the balances (in millions of euros) attributable to the JVs included in the financial statements of Acciona, S.A. at 31 December 2023 and 2022. All of the Handling JVs have been grouped to present this information, as their individual balances are largely immaterial due to the aforementioned liquidation process.

2023		2022	
<i>ASSETS</i>	<i>Amount</i>	<i>ASSETS</i>	<i>Amount</i>
Trade and other accounts receivable	1	Trade and other accounts receivable	1
Cash and cash equivalents	0	Cash and cash equivalents	0
TOTAL CURRENT ASSETS	1	TOTAL CURRENT ASSETS	1
TOTAL ASSETS	1	TOTAL ASSETS	1

2023		2022	
<i>LIABILITIES</i>	<i>Amount</i>	<i>LIABILITIES</i>	<i>Amount</i>
TOTAL EQUITY	0	TOTAL EQUITY	0
Trade and other accounts payable	1	Trade and other accounts payable	1
TOTAL CURRENT LIABILITIES	1	TOTAL CURRENT LIABILITIES	1
TOTAL LIABILITIES	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 overdraft facilities to cater for all projected needs.

The Company's working capital was negative by €3,638 million at 31 December 2023 (€3,005 million at 31 December 2022). 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 2023.

Current liabilities include financial debts with group companies totalling €3,572 million (€2,850 million in 2022), comprising loans and interest payable to companies forming part of the group controlled by Acciona, S.A. as parent. The principal creditor in this respect is Acciona Financiación Filiales S.A., which pools financing for the group (see Note 11.3).

The Acciona Group reported gross operating profit of €1,981 million for the year ended 31 December 2023 (€2,068 million in 2022), and the consolidated profit attributable to the Company, as parent of the Group, was €541 million (€441 million in 2022) (see Note 1). As explained in Note 16 to the consolidated annual accounts of the Acciona Group, meanwhile, the Group companies held cash in hand and at banks totalling €3,714 million at 31 December 2023 and had additional unutilised facilities available for a total of €3,567 million (see Note 19 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/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 annual accounts, assuming a swing of ± 50 basis points in the interest rates applicable to floating-rate debt at 31 December 2023.

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 €3 million (€2 million at 31 December 2022).

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, accounts 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 Cash and cash equivalents

Cash and cash equivalents at 31 December 2023 and 2022 were as follows:

	31/12/2023	31/12/2022
Cash in hand and at banks	1	
Total	1	--

9 Equity

Equity	31/12/2023	31/12/2022
Shareholders' equity	4,168	4,317
Share capital	55	55
Share premium	170	170
Legal reserve	11	11
Statutory reserve	852	845
Other reserves	3,001	3,178
Capitalisation reserve	44	44
Other reserves	2,957	3,134
Treasury shares	-10	-17
Year's profit	89	75
TOTAL EQUITY	4,168	4,317

9.1 Share capital

At 31 December 2023 and 2022, 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 2023 and 2022 were as follows:

	31/12/2023	31/12/2022
Tussen de Grachten, BV	29.02%	29.02%
Wit Europesse Investerings, BV	26.10%	26.10%
Blackrock Inc.	3.23%	3.02%

9.2 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 2023 and 2022.

9.3 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.

9.4 Statutory reserve, capitalisation reserve and other reserves

The changes in these reserves in 2023 relate to the application of the profit for 2022, the distribution of dividends in July 2023 and the proceeds of the treasury share transactions mentioned in Note 9.5.

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

9.5 Treasury shares

Changes in the number of treasury shares in 2023 and 2022 were as follows (millions of euros):

	Number of shares	Cost
Balance at 31/12/2021	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
Liquidity contract additions	1,298,695	196
Liquidity contract retirements	-1,307,275	-200
Liquidity contract movements	-8,580	-4
Other additions	11	
Other retirements	-48,338	-3
Other movements	-48,327	-3
Balance at 31/12/2023	110,202	10

The Company held the following treasury shares at 31 December 2023 and 2022:

	Number of shares	Par value (euros)	Average price per share (euros)	Total cost (millions of euros)
Treasury shares at 31/12/2022	167,109	167,109.00	104.08	17
Treasury shares at 31/12/2023	110,202	110,202.00	92.44	10

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 (€3,539,114.85) and securities accounts (44,328 shares) associated with the former liquidity contract 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 €3,340,000 and 44,328 shares.

A loss of €3 million was recognised in reserves in 2023 as a result of treasury share transactions carried out under the liquidity agreement (gain of €1 million in 2022).

A total of 48,338 shares were retired in 2023 under the Share Awards Plan and the Variable Remuneration Replacement Plan for senior executives of the Company, resulting in the recognition of gains totalling €5 million in reserves (retirement of 45,406 shares and recognition of gains totalling €4 million in reserves in 2022).

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 under point six of the agenda at the Annual General Meeting held on 18 May 2017 (the [Buy-Back Programme](#)), 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 main purpose of this time-scheduled share buy-back programme was 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.

10 Provisions and contingencies

Provisions at 31 December 2023 and 2022 and the main changes in each year were as follows (millions of euros):

<i>Non-current provisions</i>	<i>Amount</i>
Balance at 31/12/2021	49
Allowances	7
Applications and reversals	-3
Balance at 31/12/2022	53
Allowances	7
Applications and reversals	-2
Balance at 31/12/2023	58

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

The allowances made in 2023 and 2022 relate to the Long-Term Incentive Plan created in 2020, as explained in Note 15.3 below.

Also, the Provincial Court of Madrid issued its decision in relation to the action initiated by certain investment funds against Acciona, S.A., Acciona Construcción, S.A. and the other shareholders of the investee Infraestructuras y Radiales, S.A. (IRASA, which was the sole shareholder of Autopista del Henares S.A.C.E., the former operator of the Radial 2 toll motorway concession in the Autonomous Community of Madrid) in January 2024. The decision dismissed the appeal filed by the appellant funds and confirmed the judgment handed down in the first instance, which had turned down the claim in its entirety. The claimant funds have filed a motion to vacate. However, the Group considers it unlikely that this appeal will be upheld, and no provision has therefore been made against the final outcome of this litigation.

11 Financial liabilities

Financial liabilities classified by class and category at 31 December 2023 and 2022 were as follows (millions of euros):

	2023		2022	
	Non-Current	Current	Non-Current	Current
Debentures and other marketable securities		65	63	2
Bank borrowings	509	25	432	88
Debt with group companies	905	3,815	574	3,105
Other financial liabilities				1
Trade and other accounts payable		39		46
Total financial liabilities at amortised cost	1,414	3,944	1,069	3,242

11.1 Bank borrowings

Non-current and current bank borrowings (including accrued interest payable) at 31 December 2023 and 2022 were as follows (millions of euros):

	2023		2022	
	Non-Current	Current	Non-Current	Current
Bank borrowings	509	25	432	88

A detail by due date of the debts included under **Non-current bank borrowings** at 31 December 2023 and 2022 is as follows (millions of euros):

2023

	2025	2026	2027	2028	2029 and thereafter	Total
Bank borrowings	53	111	190	31	125	509

2022

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

Changes in bank borrowings in 2023 and 2022 were as follows (millions of euros):

	Balance at 31/12/2021	Additions	Retirements	Transfers	Balance at 31/12/2022	Additions	Retirements	Transfers	Balance at 31/12/2023
Non-current:									
Bank borrowings	195	322		-85	432	97		-20	509
Total non-current	244	322	--	-0	432	97	--	-20	509
Current:									
Bank borrowings				85	85		-86	20	19
Interest payable	2	7	-6		3	24	-21		6
Total current	160	7	-6	85	88	24	-107	20	25
Total	404	329	-6	85	520	121	-107	--	534

Three new long-term loans were arranged in 2023 for a total of €97 million with maturity between March 2026 and June 2028. All three bear interest at floating rates indexed to Euribor plus a market spread and had been fully utilised at 31 December 2023.

In addition to the loans arranged in 2023, the Company had other fully utilised loans totalling €434 million maturing between July 2024 and June 2029 at 31 December 2023.

These loans bear interest at both fixed and floating rates (Euribor plus a market spread) of between 1.50% and 5.55%.

Retirements of bank borrowings in 2023 reflect scheduled repayments on debts of this type and amortisation of three loans amounting to €62 million, €20 million and €4 million, respectively.

Five long-term loans were arranged in 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 other loans totalling €195 million and maturing between July 2023 and July 2026, which were contracted at both fixed and floating rates (Euribor plus a market spread). The interest rates on all outstanding loans varied between 1.20% and 4.56% in 2022.

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 2023 and 2022, and no default is expected in 2024.

The finance costs associated with the above bank borrowings totalled €24 million in 2023 (€7 million in 2022).

At 31 December 2023 and 2022, 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 either in 2023 or 2022.

11.2 Debentures, bonds and marketable securities

The current and non-current balances of debentures, bonds and marketable securities at 31 December 2023 and 2022 were as follows (millions of euros):

	2023		2022	
	Non-Current	Current	Non-Current	Current
Debentures, bonds and marketable securities		65	63	2

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

2022

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

Changes in debentures and other marketable securities in 2023 and 2022 were as follows (millions of euros):

	Balance at 31/12/2021	Additions	Retirements	Balance at 31/12/2022	Additions	Retirements	Transfers	Balance at 31/12/2023
Non-current								
Debentures and other marketable securities	142		-79	63			-63	
Total non-current	142	--	-79	63	--	--	-63	--
Current								
Debentures and other marketable securities	203		-203				63	63
Interest on debentures and other marketable securities	3	5	-6	2	3	-3		2
Total current	206	5	-209	2	3	-3	63	65
Total	348	5	-288	65	3	-3	--	65

The main issues of debentures, bonds and marketable securities at 31 December 2023 and 2022 were as follows:

- Issue of ordinary bearer debentures through a private placement made 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 total current balance recognised in respect of these ordinary debentures at 31 December 2023, net of transaction costs and interest accruals, was €65 million (€65 million at 31 December 2022) and their fair value was €63 million.
- A €50 million bilateral bond was issued in October 2019 through a *Namensschuldverschreibung* (NSV) private placement carried out under the Acciona Group's Green Financing Framework. The bond matures in October 2034 and bears an annual coupon of 2.632% payable yearly. The non-current balance of this bond at 31 December 2021, net of transaction costs and interest accruals, was €50 million. The bond was amortised in full in October 2022.
- A €30 million bilateral bond was issued in March 2020 through a *Namensschuldverschreibung* (NSV) private placement carried out under the Acciona Group's Green Financing Framework. The bond matures in March 2035 and bears an annual coupon of 3.00% per annum payable yearly. The non-current and current balances recognised in respect of this bond at 31 December 2021, net of transaction costs and interest accruals, were €30 million and €1 million, respectively. The 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 €203 million at 31 December 2021. All of the ECPs were amortised in full between April and July 2022.

There were no issues convertible into shares at 31 December 2023, 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 debentures, bonds and marketable securities totalled €4 million in 2023 (€6 million in 2022).

11.3 Non-current and current payables to group companies

Non-current and current accounts payable to Group companies at 31 December 2023 and 2022 were as follows (millions of euros):

	Balance at 31/12/2023	Balance at 31/12/2022
Loans and facilities	905	574
Total, non-current	905	574
Loans and facilities	3,506	2,814
Interest payable	66	36
Tax consolidation payables	243	255
Total, current	3,815	3,105
Total payables to group companies	4,720	3,679

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.

Two new loans were obtained from AFF in 2023, comprising a fixed-rate loan of €286 million maturing in 2026 to finance another loan extended to the investee Nordex SE (see Note 7.2.1) and a second fixed-rate loan of €144 million maturing in 2028 to finance the acquisition of 100% of the shares of Acciona Service, S.L. by the investee Tibest Cuatro, S.A.

The Company also had other long- and short-term loans outstanding at 31 December 2023 in addition to those mentioned above for a total of €635 million. These loans were granted by AFF (€574 million), Acciona Carbon Technologies, S.L. (€56 million) and CICSA Infraestructuras y Obras, S.L. (€5 million).

All loans mature between 2024 and 2028 and bear interest at both fixed rates (between 2.5% and 5.4% per annum) and floating rates (Euribor plus a spread of up to 200 basis points).

AFF has granted the Company a short-term credit facility, the outstanding balance on which was €3,327 million at 31 December 2023 (€2,726 million at 31 December 2022), as well as a dollar-denominated short-term facility for a total of USD 10 million (€9 million), the balance on which was USD 4 million (€4 million) at 31 December 2022. The Company also has other short-term facilities extended by investees for a total of €11 million (€14 million in 2022).

In 2022 the Company obtained a €243 million fixed interest loan maturing in 2027 from its affiliate AFF to finance the subscription of the capital increases carried out by Nordex SE (see Note 7.2.1).

All loans bear interest at both fixed rates (between 2.5% and 4.64% per annum) and floating rates (Euribor plus a spread of up to 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 €218 million in 2023 (€96 million in 2022).

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 the parent of a tax group. The tax consolidation payables included under this heading reflect debts contracted in this connection with the tax group companies.

11.4 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>	2023	2022
	Days	Days
Average payment period to suppliers	29.67	45.32
Settled transactions ratio	30.31	45.94
Outstanding transactions ratio	18.73	41.17
Total payments made	136	113
Total payments outstanding	8	17

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 settled transactions multiplied by total payments made and outstanding transactions payable multiplied by total outstanding payments, and 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 September on enterprise creation and growth with regard to invoices paid before the end of the maximum period permitted by default regulations are as follows:

<i>Cash value and number of invoices paid within the maximum period permitted by Spanish default legislation</i>	
Cash value of invoices paid in less than 60 days (millions of euros)	126
Percentage of the total cash value of payments to suppliers	98.66%
Number of invoices paid in less than 60 days	5,784
Percentage of total invoices paid	95.26%

12 Public entities and tax matters

12.1 Current tax receivables and payables

Current tax receivables and payables at 31 December 2023 and 2022 were as follows (millions of euros):

Receivable

	2023	2022
Current tax assets	52	26
VAT recoverable		7
TOTAL	52	33

Current tax assets comprise the projected amounts recoverable in respect of taxes filed in 2023 and 2022 (millions of euros).

Payable

	2023	2022
Withholdings	1	1
VAT payable	12	
TOTAL	13	1

12.2 Reconciliation of accounting profit and taxable income

A reconciliation of accounting profit and individual taxable income for the year ended 31 December 2023 is as follows (millions of euros):

2023	Increases	Decreases	TOTAL
Accounting profit before tax			11
Permanent adjustments to tax base	21	-324	-303
Temporary adjustments to tax base	14	-3	11
<i>Arising in the year</i>	14		14
<i>Arising in prior years</i>		-3	-3
Taxable income			-281

Positive permanent adjustments to the tax base for 2023 relate mainly to impairment losses on investments in tax group companies and 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 adjustments relate to the exemption for dividends recognised in the year and gains obtained on the transfer of shares, as well as reversals of impairments recognised on investments in tax group companies.

Positive temporary adjustments to the tax base in 2023 were related to provisions set aside for long-term employee remuneration, which has not yet been paid (see Note 15.3). 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).

2022	Increases	Decreases	TOTAL
Accounting profit before tax			39
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

Positive permanent adjustments to the tax base in 2022 were related mainly with 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 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 adjustments in 2022 were related with 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 recognised in respect 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 15.3). 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).

12.3 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 2023 and 2022 is as follows (millions of euros):

	2023	2022
Accounting profit before tax	11	39
Tax at 25%	3	10
Impact from permanent differences	-77	-43
Deductions	-1	-1
Tax consolidation adjustments		-1
Adjustment to final tax expense (*)	-3	-1
Total recognised income tax expense	-78	-36

(*) This item includes differences with the final income tax declared for 2022 and 2021, respectively.

12.4 Breakdown of the corporate income tax expense

A breakdown of the corporate income tax expense/income for the fiscal years 2023 and 2022 is as follows (millions of euros):

	2023	2022
Current tax	-85	-39
Deferred tax	7	3
Total tax expense/(income)	-78	-36

12.5 Deferred tax assets

Deferred tax assets at 31 December 2023 and 2022 were as follows (millions of euros):

<i>Temporary differences (deferred taxes)</i>	2023	2022
Provisions for liabilities and other adjustments	108	14
Unused tax credits and other	62	78
Tax credits for losses carried forward		13
Total deferred tax assets	170	105

The increase in deferred tax assets is explained mainly by the 50% adjustment of tax group loss carryforwards applying the 19th Additional Provision of Spanish Law 38/2022 of 27 December. This adjustment will be recovered over the next ten years at a rate of 10% per year.

Changes in unused tax credits in 2023, broken down by item and application period, were as follows (millions of euros):

	2022 Balance	Additions	Disposals	2023 Balance	Application period
Double taxation relief		10	-10		Indefinite
R&D+I credit	80	7	-25	62	+18 years
Donations credit		2	-2		+15 years
Other deductions		1	-1		+15 years
TOTAL	80	19	-37	62	

The above deferred tax assets were recognised in the balance sheet because the Company's Directors considered, based on their best estimate of future earnings, that these assets are likely to be recovered. The estimated recovery period for tax credits is two years.

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

12.6 Years open for review and tax inspections

As mentioned in Note 4.7 above, 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 2008 and 2009.

The inspectorate queried the fulfilment of the conditions required to apply for an exemption in respect of the payment of dividends to a non-resident shareholder, in particular with regard to the status of beneficial owner, leading to contested additional tax assessments. The Company appealed against these tax assessments in Spain's Central Tax Tribunal on 3 and 17 July 2014. However, an agreement was reached with the shareholder in receipt of the dividends on 29 May 2015, whereby the Company 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 commencement of a general audit of corporate income tax for the years 2013-2017 and of VAT for all months in the second half of 2017, as well as personal income tax, non-resident income tax and investment income tax withholdings for the same period. The Central Major Taxpayers Office subsequently proceeded to notify certain companies forming part of the tax group of the start of general Corporate Income Tax inspections for various years.

The following additional tax assessments were raised upon the conclusion of the inspection procedure on 11 July 2023:

- Accepted additional assessments in respect of personal income tax withholdings amounting to €11 thousand and VAT of €35 thousand payable for fiscal 2017
- Contested additional tax liability of €190 thousand (including arrears interest) in respect of non-resident income taxes declared for fiscal 2017. The AEAT Technical Office issued its Settlement Decision confirming the adjustment on 18 September 2023, which was not appealed.
- Contested additional tax liability of €2,784 thousand (including arrears interest) in respect of income taxes declared for fiscal years 2013-2017. The AEAT Technical Office issued its Settlement Decision on 27 September 2023 confirming the additional tax assessment of €2,683 thousand raised (including arrears interest), and Acciona applied for judicial review in the Central Tax Tribunal (TEAC) on 3 November 2023. Arguments have not yet been filed in this case. The tax debt was suspended upon the presentation of a guarantee acceptable to the Central Major Taxpayers Office on 16 November 2023. The contested tax assessment has been duly provided for.

At 31 December 2023, corporate income tax and the other main 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 Spanish tax legislation, eventual future inspections of the years open to review by the tax authorities could result in additional tax liabilities, the amount of which cannot be objectively quantified. However, the likelihood that significant other 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 material equity impact on the Company.

12.7 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 Fonteavia, S.L., Parque Eólica 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 and transfer of the shareholding in Acciona Eólica de Galicia, S.A. 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 with backdated effect as of 1 September 2008
- 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 of Caserío de Dueñas, S.A. by Hijos de Antonio Barceló, S.A., formalised in a public deed made on 17 September 2010 with backdated effect as of 1 January 2010
- Absorption 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 with backdated effect as of 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 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 with backdated effect as of 1 January 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 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 2014 with backdated effect as of 1 January 2014
- Absorption of Eólica Gallega del Atlántico, S.L. by Eólica Breogán, S.L., formalised in a public deed made on 18 September 2014 with backdated effect as of 1 January 2014
- Absorption of C.E. de Barruelo, S.L., C.E. de Manzanedo, S.L. and Puerto Llano, S.L. by Sistemas Energéticos Valle de Sedano, S.A., formalised in a public deed made on 18 September 2014 with backdated effect as of 1 January 2014
- Absorption with backdated 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, and transfer to the beneficiary Acciona Real Estate, S.A.U., as formalised in a public deed made on 30 September 2015
- Absorption of Global de Energías Eólicas Al Andalus, S.A. by Ceólica Hispania, S.L., formalised in a public deed made on 11 September 2015 with backdated effect as of 1 January 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., formalised in a public deed made on 14 July 2016
- Absorption 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. by Sistemas Energéticos Valle de Sedano, S.A., formalised in a public deed dated 8 September 2016 with backdated effect 1 January 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 of Acciona Energía Solar, S.L. and Acciona Solar Canarias, S.A. and Acciona Solar, S.A., formalised in a public deed made on 27 July 2017 with backdated effect as of 1 January 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
- Absorption of Acciona Multiservicios, S.A. by Acciona Facility Services, S.A., formalised in a public deed made on 19 June 2023
- Partial segregation and transfer of assets and liabilities of Acciona Energija D.O.O. to Acciona Energija Global Croatia D.O.O. and Solarna Elektrana Promina D.O.O., formalised in an agreement made on 18 August 2023
- Partial segregation and transfer of assets and liabilities of Acciona Inmobiliaria, S.L. to Locus Accionae 2, S.L., formalised in a public deed made on 24 November 2023
- Absorption of Parque Eólico Vixe Do Monte, S.L., Parque Eólico de Vicedo, S.L., Parque Eólico de Ameixenda-Filgueira, S.L., Parque Eólico de Currás, S.L. and Parque Eólico de A Ruña, S.L. by Parque Eólico de Adraño, S.L., formalised in a public deed made on 28 November 2023
- Absorption of Parque Eólico de Deva, S.L. and Parque Eólico de Tea, S.L. by Parques Eólicos de Buió, S.L., formalised in a public deed made on 28 November 2023
- Absorption of Ceatesalas, S.L.U., Energías Renovables de Barazar, S.L.U., Corporación Eólica La Cañada, S.L.U. and Acciona Eólica Cesa, S.L. by Ceólica Hispania, S.L.U., formalised in a public deed made on 5 December 2023

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

12.8 Other disclosures

In a ruling issued on 18 January 2024, the Spanish Constitutional Court found article 3.One, paragraphs One and Two of Royal Decree Law 3/2016 of 2 December adopting tax measures designed to consolidate the public finances and other urgent social measures to be unconstitutional.

The measures annulled as a result, which directly affected the tax group, comprised the limits set on the application of tax loss carryforwards; the introduction *ex novo* of a limit on the application of double taxation relief; and mandatory stepwise inclusion in the tax base over five years of formerly allowable equity investment impairments in accordance with article 12.3 of the Consolidated Text of the Spanish Corporate Income Tax Act approved by Legislative Royal Decree 4/2004 of 5 March.

13 Foreign currency

The main balances and transactions in foreign currency in 2023 and 2022, measured at the closing exchange rate and average exchange rate, respectively, were as follows (millions of euros):

2023	MXN	USD
Loans granted, Group		
Trade payables		1
Expenses for services received		1

2022	MXN	USD
Loans granted, Group	2	
Expenses for services received		1
Financial income		

14 Income and expenses

14.1 Revenue

The Company is the parent of the consolidated group, and in 2023 and 2022 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 (principally marginless cost allocations and management support services), dividends received from subsidiaries, and financial income associated with Group financing activities.

Revenues for the years ended 31 December 2023 and 2022 were as follows (millions of euros):

	2023	2022
Services provided	140	111
Revenue from investments in equity instruments	275	146
Revenue from marketable securities and other financial instruments	18	7
TOTAL	433	264

Revenue from services provided in the years ended 31 December 2023 and 2022 was as follows (in millions of euros):

	2023	2022
--	------	------

Corporación Acciona Energías Renovables S.A.	58	47
Corporación Acciona Infraestructuras S.L.	25	23
Acciona Tecnología y Servicios S.L.	19	14
Acciona Construcción S.A.	13	14
Acciona Inmobiliaria S.L.	8	9
Acciona Agua S.A.	6	5
Acciona Service S.L.	5	4
Nordex SE	3	
Other	3	-5
TOTAL	140	111

Revenue from investments in equity instruments in the years ended 31 December 2023 and 2022 was as follows (millions of euros):

	2023	2022
Corporación Acciona Energías Renovables S.A.	190	76
Acciona Financiación Filiales, S.A.	60	
Bestinver S.A.	18	34
Hospital de León Bajío S.A. de C.V.	7	
Acciona Inmobiliaria S.L.		30
Sociedad Concesionaria A2 Tramo 2 S.A.		4
Acciona Cultural Engineering S.A.		2
TOTAL	275	146

14.2 Personnel expenses

Personnel expenses for the years ended 31 December 2023 and 2022 were as follows (millions of euros):

	2023	2022
Wages, salaries and similar amounts	38	38
Social security costs	11	8
TOTAL	49	46

Wages, salaries and similar amounts included severance payments totalling €1 million. No significant amounts were incurred in this respect in 2022.

Social security costs in 2023 and 2022 were as follows (millions of euros):

	2023	2022
Social security paid by the Company	2	2
Other employee benefit costs	9	6
TOTAL	11	8

15 Transactions and balances with group companies and associates

15.1 Transactions with group companies and associates

Transactions with group companies and associates in 2023 and 2022 were as follows (millions of euros):

2023	Group companies	Associates	Total
Services provided	140		140
Services received	-27		-27
Interest income	18		18
Interest expense	-218		-218
Dividends	275		275
2022			
2022	Group companies	Associates	Total
Services provided	111		111
Services received	-25		-25
Interest income	1	5	6
Interest expense	-96		-96
Dividends	146		146

15.2 Balances with group companies and associates

Balances receivable from and payable to group companies and associates at 31 December 2023 and 2022 were as follows (millions of euros):

2023	Group companies	Associates	Total
Non-current financial assets (Note 7.2.1)	9,070	--	9,070
Equity instruments	9,059		9,059
Cost	9,722	33	9,755
Provisions	-663	-33	-696
Loans	11		11
Loans to group companies and associates	11	27	38
Provisions		-27	-27
Accounts receivable	55	--	55
Current investments (Note 7.2.2)	209	--	209
Loans to group companies and other	82		82
Other current financial assets	127		127
Non-current payables (Note 11.3)	-905	--	-905
Current payables (Note 11.3)	-3,815	--	-3,815
Trade payables	-5	--	-5

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 other	66	2	68
Other current financial assets	105		105
Non-current payables (Note 11.3)	-574	--	-574
Current payables (Note 11.3)	-3,105	--	-3,105
Trade payables	-9	--	-9

Current investments – Other financial assets reflect dividends receivable from Acciona Financiación Filiales, S.A. amounting to €60 million and €67 million (€105 million in 2022) in respect 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 12.3). **Accounts receivable** comprise amounts billed to group companies and associates in respect of services, management fees and expenses paid on their behalf.

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

15.3 Remuneration of directors and senior management personnel

ACCIONA, S.A. is the Group parent company, and its activity consists of managing its investments and providing support services to 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, directors and executives, and other related parties

Spanish Law 5/2021 of 12 April provided for the inclusion of a special regime in Chapter VII.two, Title XIV of the consolidated text of the Spanish Corporate Enterprises Act 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").

Accordingly, 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 (the 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 any related-party transactions approved under the delegation conferred.

No transactions considered material in terms of amount or nature were carried out between the Company and its subsidiaries with directors, shareholders or other related parties in 2023 and 2022.

Remuneration and other benefits

A. Board of Directors

The remuneration in euros earned by the members of the Company's Board of Directors in 2023 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 at their 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 remuneration formats linking a significant portion of remuneration 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 First 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 subject to 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 cease; 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 2023 was €1,671,000 (€1,685 thousand in 2022. This amount breaks down among the members of the Board of Directors as follows (thousands of euros):

	Fixed remuneration	Remuneration for membership of Board committees	Total 2023	Total 2022
José Manuel Entrecanales Domecq				
Juan Ignacio Entrecanales Franco				
Daniel Entrecanales Domecq	100	33	133	170
Javier Entrecanales Franco	100	26	126	155
(**) Karen Christiana Figueres Olsen	47	31	78	161
(***) Ana Sainz de Vicuña Bemberg				74
Jerónimo Marcos Gerard Rivero	100	100	200	186
(***) Juan Carlos Garay Ibargaray				94
Javier Sendagorta Gómez del Campillo	100	71	171	188
José María Pacheco Guardiola	100	63	163	155
María Dolores Dancausa Treviño	100	68	168	170
(*) María Salgado Madriñán	53	46	99	
Sonia Dulá	100	70	170	170
(*) Teresa Sanjurjo González	53		53	
Carlo Clavarino	100	55	155	81
Maite Arango García-Urtiaga	100	55	155	81
Total			1,671	1,685

(*) Directors appointed in 2023

(**) Directors who stepped down in 2023

(***) 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 €4,587,000 in 2023 and €6,415,000 in 2022. The Directors also received remuneration in kind amounting to €115,000 in 2023 and €105,000 in 2022.

The independent Director Sonia Dulá also holds office as 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 non-listed company amounted to €25,000 in 2023.

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; or 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 2023 and 2022 amounted to €5,613 thousand and €3,763 thousand, respectively. The contributions made in 2023 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 2022.

The cumulative value of the Executive Directors' savings schemes at 31 December 2023, including unvested financial claims of Executive Directors, was €39,647 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 total remuneration paid to the members of Acciona's Board of Directors, including compensation for executive functions, was €6,397 thousand in 2023 and €8,305 thousand in 2022.

Four directors of Acciona, S.A. also held proprietary seats on the board of Corporación Acciona Energías Renovables, S.A. in 2023 (José Manuel Entrecañales Domecq, Juan Ignacio Entrecañales Franco, Sonia Dulá and María Salgado Madriñán).

The total remuneration paid to the proprietary directors Sonia Dulá and María Salgado Madriñán, both of whom were appointed at the proposal of Acciona, for their services as members of the board of Corporación Acciona Energías Renovables, S.A. in addition to ACCIONA's Executive Directors, was €170,000 in 2023 and €168,000 in 2022.

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 2023 and 2022, excluding members of the Board of Directors (whose remuneration is disclosed above), comprising amounts paid both by the Parent Company and by subsidiaries, was as follows:

Remuneration item	2023	2022
Senior management headcount	49	48
Remuneration (thousands of euros)	28,636	26,108

Civil liability insurance for directors and senior managers is contracted and premiums are paid by Acciona for the Group as a whole. The total in this respect was €2,198 thousand, of which €1,372 thousand relate to insurance premiums paid for the above-mentioned group of Directors and Senior Managers.

Persons holding Senior Management positions in Acciona Energía are not included here, as this information is provided in the notes to the 2023 annual accounts prepared by Corporación Acciona Energías Renovables, S.A. The remuneration paid in 2023 and 2022 includes severance and other settlements.

Finally, the remuneration paid to members of the Acciona Senior Management team simultaneously holding seats on the management board of Nordex SE amounted to €84,000 in 2023.

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 that would be received by a shareholder 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.

This measure 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. 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 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.

Plan for the Award of Shares to management of Acciona, S.A. and its group

The Board of Directors of Acciona, S.A. approved a new Plan for the award of shares to management of Acciona, S.A. and its group (the “2022 Plan”) at the recommendation of the Appointments and Remuneration Committee, which will permit the award of shares to the beneficiaries by way of exceptional, non-vesting variable remuneration subject to 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.

A total 13,913 shares of Acciona, S.A. have been transferred to 44 executives (non-executive director Beneficiaries) under this management share awards Plan as part of their variable remuneration for 2022. 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 consolidated accompanying income statement for the year ended 31 December 2023. The other two thirds will be taken to income in 2025 and 2024.

Plan to substitute variable remuneration for shares

Given the limited number of beneficiaries of the former Plan, the Board of Directors approved a renewal of the Plan to Substitute Variable Remuneration for Acciona Shares, directed 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 the renewed 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 (from 2021-2026)

Purpose: Discretionally to offer certain executives of Acciona and its Group the option of substituting or exchanging all or part of their variable remuneration 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 delivered 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.

A total of 11,128 shares of the Company were transferred to 58 executives of Acciona and its Group under the Substitution Plan in the first half of 2023 in payment of a part of variable remuneration earned in 2022.

As proposed by the Appointments and Remuneration Committee, the Board of Directors agreed on 23 February 2023 to expand the Plan to Substitute Variable Remuneration for Shares by establishing a 25% permanence incentive available to all employees whose overall remuneration package includes a variable component. Participation in the Plan is voluntary.

This Plan does not apply to executive directors, whose relations with the company are of a commercial nature and are not based on a contract of employment, or to senior executives.

The employee Substitution Plan was launched in Australia in the first half of 2023. A total of 1,914 shares were awarded to Australian employees of the Group in 2023.

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. This Plan does not apply to executive directors, whose relations with the company are of a commercial nature and are not based on a contract of employment.

A total of 20,403 shares were awarded, which were measured at the closing market price on 31 March 2023 and were transferred in the first fortnight of April.

The Board of Directors resolved on 23 February 2023 to extend the Shareholders Plan to all employees resident for tax purposes in Australia at the Proposal of the Appointments and Remuneration Committee. Participation in the Plan is voluntary.

The employee Shareholders Plan was launched in Australia in the second half of 2023. A total of 980 shares were awarded to Australian employees of the Group in 2023.

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

The senior managers of the Group (Parent and subsidiaries) in 2023 were as follows:

Name	Position
Ada Tutor Cosín	Investment Analysis Director
Alberte González Patiño	Communications Director
Alberto Acosta García	Consolidation Manager
André Lima de Angelo	Country Manager for Brazil – Infrastructure
Andrés Pan de Soraluce Muguiro	CEO Real Estate
Arantza Ezpeleta Puras	Innovation Director
Bede Noonan	CEO Infrastructure, Australia and New Zealand
Carlos Anta Callersten	Director of Organisation, Talent and Health
Carlos Planelles Fernández	Country Manager for the United States and Canada - 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, Peru and - 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
Iranzu Presmanes Zararaín	Compliance Director
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 Infrastructure
José Julio Figueroa Gómez de Salazar	Chief Legal Officer
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 and Portugal
Luis Castilla Cámara	CEO Infrastructure
Macarena Carrión López de la Garna	Corporate Resources Director
María Cordon Úcar	Director of the CEO’s Office and Chairman’s Office, and M&A Director
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	Assets and Business Development 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 Director
Roberto Cabrera Ferreira	Financing Director
Sergio Eliseo Ramírez Lomelín	Country Manager for Mexico and the Dominican Republic - Infrastructure
Vicente Santamaría-Paredes Castillo	Compliance Director

The senior managers of the Group (Parent and subsidiaries) in 2022 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 Muguiro	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
Iranzu Presmanes Zatarain	Compliance Director
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
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
Jorge Vega-Penichet López	General Counsel
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 Cordon 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 Lomelin	Country Manager for Mexico – Infrastructure
Vicente Santamaría-Paredes Castillo	Compliance Director

16 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.

17 Guarantee commitments with third parties

The Company has arranged guarantees with various financial institutions for a total of €405 million at 31 December 2023 (€50 million at 31 December 2022). This total comprises €402 million in respect of guarantees extended for obligations contracted by Group companies and €3 million extended in connection with ongoing administrative proceedings involving the Company (€49 million and €1 million respectively at 31 December 2022).

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

18 Other disclosures

18.1 Personnel

The average headcount by employee category in 2023 and 2022 was as follows:

<i>Category</i>	2023	2022
Executives and managers	80	82
Qualified line personnel	63	56
Clerical and support staff	22	22
Other employees	5	4
Total	170	164

The headcount by gender and category at 31 December 2023 and 2022 was as follows:

<i>Category</i>	2023		2022	
	Men	Women	Men	Women
Executives and managers	46	34	47	35
Qualified line personnel	28	39	21	36
Clerical and support staff		21	3	20
Other employees	6	1	3	1
Total	80	95	74	92

Some 4.64% of the Group's employees had a disability equal to or over 33% in 2023 (4.37% in 2022), most of them assigned to clerical and support roles.

18.2 Audit fees

The fees paid in 2023 and 2022 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	
	2023	2022	2023	2022
Audit services	505	425	34	--
Other assurance services	329	291		
Total audit and related services	835	716	34	--
Tax advisory services	80	80	52	479
Other services	145	163	5,950	4,726
Total other professional services	225	243	6,002	5,205

The fees paid for services provided by the auditor, KPMG Auditores, S.L., in 2023 comprised €505 thousand (€425 thousand in 2022) for the audit of the annual accounts, and €329 thousand (€291 thousand in 2022) in respect of other verification services, 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 2023 and 2022 is included in the consolidated annual accounts of Acciona, S.A. and subsidiaries at 31 December 2023.

19 Events after the reporting period

No significant events occurred between 31 December 2023 and the date of preparation of these annual accounts of a kind that might have required any material changes in the information set forth in these Notes or that might have had any material impact on the 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 2023, are as follows (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	NON-CONTROLLING INTERESTS
ACCIONA COMMON VENTURES S.L.	MADRID	OTHER ACTIVITIES		20	--	20	50.00%	41.33%	91.33%	--	--	40	--	--	--	--	--
ACCIONA CULTURAL ENGINEERING S.A.	MADRID	OTHER ACTIVITIES	A	7	--	7	100.00%	0.00%	100.00%	--	1	15	3	3	--	--	--
ACCIONA FINANCIACIÓN FILIALES S.A.	MADRID	OTHER ACTIVITIES	A	412	--	412	100.00%	0.00%	100.00%	60	82	684	-1	152	-60	--	--
ACCIONA INMOBILIARIA, S.L.	MADRID	OTHER ACTIVITIES	A	1,434	-410	1,025	100.00%	0.00%	100.00%	--	285	592	-1	14	--	--	--
ACCIONA LOGÍSTICA, S.A.	MADRID	OTHER ACTIVITIES	A	333	-212	121	100.00%	0.00%	100.00%	--	76	61	-20	-16	--	--	--
ACCIONA MOBILITY GLOBAL, S.L.	MADRID	OTHER ACTIVITIES		--	--	--	100.00%	0.00%	100.00%	--	--	-1	--	--	--	--	--
ACCIONA TECNOLOGÍA Y SERVICIOS S.L.	MADRID	OTHER ACTIVITIES	A	9	--	9	100.00%	0.00%	100.00%	--	--	10	-10	-10	--	--	--
APODERADA GENERAL DE SERVICE, S.A.	MADRID	OTHER ACTIVITIES		19	-19	--	100.00%	0.00%	100.00%	--	--	--	--	--	--	--	--
BESTINVER, S.A.	MADRID	OTHER ACTIVITIES	A	6	--	6	96.83%	0.00%	96.83%	18	6	41	-2	27	-19	--	--
CICSA INFRAESTRUCTURAS Y OBRAS S.L.	MADRID	OTHER ACTIVITIES		1	--	1	100.00%	0.00%	100.00%	--	1	6	--	--	--	--	--
CIRTOVER, S.L.	MADRID	OTHER ACTIVITIES		--	--	--	100.00%	0.00%	100.00%	--	--	--	--	--	--	--	--
COPANE VALORES, S.L.	MADRID	OTHER ACTIVITIES		56	--	56	100.00%	0.00%	100.00%	--	2	57	--	2	--	--	--
CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.L.	MADRID	ENERGY	A	3,947	--	3,947	82.66%	0.00%	82.66%	190	329	4,360	-7	193	--	--	--
CORPORACIÓN ACCIONA INFRAESTRUCTURAS S.L.	MADRID	CONST. & ENGINEERING	A	1,313	--	1,313	100.00%	0.00%	100.00%	--	93	1,234	-2	-49	--	--	--
DREN, S.A.	MADRID	OTHER ACTIVITIES		1	--	1	100.00%	0.00%	100.00%	--	1	1	--	--	--	--	--
FINANZAS DOS, S.A.	MADRID	OTHER ACTIVITIES		7	-5	1	100.00%	0.00%	100.00%	--	1	1	--	--	--	--	--
FINANZAS Y CARTERA DOS, S.A.	MADRID	OTHER ACTIVITIES		--	--	--	100.00%	0.00%	100.00%	--	--	--	--	--	--	--	--
FINANZAS Y CARTERA UNO, S.A.	MADRID	OTHER ACTIVITIES		--	--	--	100.00%	0.00%	100.00%	--	--	--	--	--	--	--	--
HOSPITAL DE LEON BAJIO, S.A. DE C.V. DE C.V.	MEXICO	CONCESSIONS	A	3	--	3	98.00%	2.00%	100.00%	7	3	26	6	4	--	-1	--
LOCUS ACCIONAE S.L.	MADRID	OTHER ACTIVITIES		--	--	--	98.00%	2.00%	100.00%	--	--	--	--	--	--	--	--
LOCUS ACCIONAE 2 S.L.	MADRID	OTHER ACTIVITIES		310	--	310	98.00%	2.00%	100.00%	--	31	264	2	2	--	--	--
NECSO ENTRECANALES CUBIERTAS MEXICO,SA. DE CV	MEXICO	CONST. & ENGINEERING	A	--	--	--	1.46%	98.54%	100.00%	--	28	31	-4	-1	--	-1	--
NORDEX SE	GERMANY	OTHER ACTIVITIES	B	1,654	--	1,654	47.08%	0.00%	47.08%	--	236	1,188	-186	-303	--	-145	1
S.C. A2 TRAMO 2, S.A.	GUADALAJARA	CONCESSIONS	A	15	--	15	100.00%	0.00%	100.00%	--	15	-5	18	14	--	--	--
SCDAD. EMPRESARIAL DE FINANCIACION Y COMERCIO, S.L.	MADRID	OTHER ACTIVITIES		--	--	--	100.00%	0.00%	100.00%	--	--	1	--	--	--	--	--
TIBEST CUATRO, S.A.	MADRID	OTHER ACTIVITIES		157	--	157	100.00%	0.00%	100.00%	--	18	142	--	--	--	--	--
TICTRES, S.A.	MADRID	OTHER ACTIVITIES		18	-18	1	100.00%	0.00%	100.00%	--	3	-2	--	--	--	--	--
				9,722	-663	9,059				275	1,211	8,745	-204	32	-79	-147	1

(*) 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 2023, are as follows (millions of euros):

NAME	Location	DIVISION	AUDITOR (*)	INVESTMENT	PROVISION	DIRECT	INDIRECT	TOTAL SHAREHOLDING	SHARE CAPITAL	RESERVES	OPERATING PROFIT/(LOSS)	TRANSLATION DIFFERENCES	NON-CONTROLLING INTERESTS
CONSORCIO TRAZA, S.A.	ARAGON	Concessions	C	7	-7	16.60%	0.00%	16.60%	1	-23	9	--	9
CONSTRUCTORA NECSO SACYR CHILE	CHILE	CONST. & ENGINEERING		--	--	0.01%	49.99%	50.00%	--	-1	--	1	--
INFRAESTRUCTURAS RADIALES, S.A.	MADRID	CONCESSIONS		26	-26	22.50%	2.50%	25.00%	12	-398	--	--	--
				33	-33				12	-422	9	1	9

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

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 (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 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		327	-194	133	100.00%	0.00%	100.00%	--	76	56	-4	-1	--	--
ACCIONA MOBILITY GLOBAL, S.L.	MADRID	OTHER ACTIVITIES		--	--	--	100.00%	0.00%	100.00%	--	--	--	--	-1	--	--
ACCIONA TECNOLOGIA 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		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		1	--	1	100.00%	0.00%	100.00%	--	1	6	--	--	--	--
CIRTOVER, S.L.	MADRID	OTHER ACTIVITIES		--	--	--	100.00%	0.00%	100.00%	--	--	--	--	--	--	--
COPANE VALORES, S.L.	MADRID	OTHER ACTIVITIES		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. & ENGINEERING	A	1,313	--	1,313	100.00%	0.00%	100.00%	--	93	1,217	-9	17	--	--
CORPORACION EOLICA CATALANA S.L.	MADRID	ENERGY		--	--	--	50.00%	41.33%	91.33%	--	--	--	--	--	--	--
DREN, S.A.	MADRID	OTHER ACTIVITIES		1	--	1	100.00%	0.00%	100.00%	--	1	1	--	--	--	--
FINANZAS DOS, S.A.	MADRID	OTHER ACTIVITIES		7	-5	1	100.00%	0.00%	100.00%	--	1	1	--	--	--	--
FINANZAS Y CARTERA DOS, S.A.	MADRID	OTHER ACTIVITIES		--	--	--	100.00%	0.00%	100.00%	--	--	--	--	--	--	--
FINANZAS Y CARTERA UNO, S.A.	MADRID	OTHER ACTIVITIES		--	--	--	100.00%	0.00%	100.00%	--	--	--	--	--	--	--
HOSPITAL DE LEON BAJIO, 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. & ENGINEERING	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		--	--	--	100.00%	0.00%	100.00%	--	--	1	--	--	--	--
TIBEST CUATRO, S.A.	MADRID	OTHER ACTIVITIES		14	--	14	100.00%	0.00%	100.00%	--	11	5	--	--	--	--
TICTRES, S.A.	MADRID	OTHER ACTIVITIES		18	-18	1	100.00%	0.00%	100.00%	--	3	-2	--	--	--	--
				7,583	-667	6,916				146	937	6,777	22	628	-35	-12

(*) 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 2022, are as follows (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	CHILE	CONST. & ENGINEERING		--	--	--	0.01%	49.99%	50.00%	--	-1	--	--	1	--
INFRAESTRUCTURAS RADIALES, S.A.	MADRID	CONCESSIONS		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	--
				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 2021.

ACCIONA, S.A. 2023 DIRECTORS' REPORT

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 the following 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.
- **Nordex:** In March 2023, Acciona increased its interest in Nordex SE to 47.08%, thereby taking control of the Nordex group, which is now fully consolidated. In accordance with IFRS 8, the Acciona Group treats Nordex SE as an operating segment subject to separate reporting (see Notes 2 and 28). Nordex' principal activity is the design, development, manufacture, sale and subsequent operation and maintenance of wind turbines and turbine components.
- **Infrastructure** activities are as follows:
 - *Construction:* infrastructure construction and turnkey (EPC) projects for power plants and other facilities.
 - *Water:* Activities include the construction of desalination plants, sewage and water treatment plants, and management of the water cycle, an activity that spans the entire process from initial water collection and purification, including desalination, to the treatment of waste water and its return to the environment after use. The Group also operates service concessions across the whole of the water cycle.
 - *Concessions:* operation mainly of transport and hospital concessions.
 - *Urban and Environmental Services:* Delivery of Citizen Services.
- **Other Activities:** fund management and stock broking services, real estate, manufacture of electric vehicles, e-motorbike sharing, museum interior design and provision of other services like facility management and airport handling.

The 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 revenues increased by 52.0% year-on-year to €17,021 million, driven by the Infrastructure division, which saw revenue growth of +28% to set a historic record of €7,723 million. However, EBITDA fell by 4.2% to €1,981 million as a result of the sharp fall in the Generation business in Spain (-41.1%). Earnings before taxes totalled €819 million, a 5.8% drop versus 2022, while net profits grew by 22.6%, to €541 million.

These results also reflect the change in the consolidation method applied to the wind turbine manufacturer Nordex, which was fully consolidated for the first time on 1 April 2023 after Acciona increased its interest from 40.9% to 47.08%, and the increase in the Company's ownership interest in Renomar, which owns 494 MW of wind farms in Spain, from 50% to 75%, resulting in the acquisition of control and full consolidation on 1 May 2023. These two first consolidations generated aggregate gains of €405 million in 2023.

Meanwhile, **Acciona Energía** sharply increased growth in 2023 in line with its strategic objectives, installing a total 1.7 GW of new capacity, a historic high, and achieving 9% growth in production compared to 2022, while the operational environment improved substantially due to the normalisation of global supply chains.

- ACCIONA Energía's 2023 results reflect the progressive normalisation of energy prices, especially in Spain, although they remain higher than in the period before the energy crisis first hit. Price impacts were to some extent mitigated by price hedges, production from newly commissioned assets and growth in the results reported by the International division, however. The impact of lower pool prices in Spain was accentuated by the *ad hoc* amendment of the remuneration parameters applicable for the 2023-25 interim regulatory period in July 2023.
- Acciona Energía's revenues totalled €3,547 million in 2023, comprising Generation revenues of €1,851 million and other revenues of €1,696 million, mainly contributed by the Supply activity in Spain and Portugal. Annual EBITDA was €1,285 million and Net attributable profit was €524 million.
- The Company raised its equity interest in Renomar, owner of 494 MW of wind power capacity operated by Acciona Energía, in the second quarter of the year in what was seen as an attractive deal in both strategic and financial terms. The increase in the interest held from 50% to 75% of share capital and consequent acquisition of control resulted in full consolidation of the target (formerly accounted for using the equity method) as of 1 May 2023 and the recognition of a capital gain of €145 million, which was recognised in consolidated profit and loss in the first half of the year.
- The Acciona Energía group's total installed capacity rose to 13,523 MW, representing a net increase of 1.7 GW over the year as a whole.
- Consolidated installed capacity increased to 12,131 MW, representing growth of 2,247 MW in 2023. The installation of new assets accounted for a total of 1,701 MW, while changes in the consolidation perimeter, mainly comprising Renomar and, to a lesser extent, full consolidation of the Moura PV plant in Portugal (46 MW) added 539 MW to consolidated capacity. The Company also increased its stakes in two projects in Canada, adding 10 MW, but disposed of 3 MW in the USA.
- The company had 1,577 MW under construction at 31 December 2023, mainly in Australia (MacIntyre and Aldoga), North America (Forty Mile and Red Tailed Hawk) and the Dominican Republic (Cotoperi).
- The group's total production grew by 4.1% to 24,894 GWh thanks to the contribution from new assets commissioned during the year, despite generally low resource and rising curtailments. Consolidated

production grew by 9.0% to reach 21,433 GWh, representing a fall of 0.5% overall, dipping in Spain but with a small improvement in International.

- The average generation price was €86.4/MWh.
- Generation revenues in Spain totalled €1,105 million, while International revenues grew to €746 million. Revenues in Supply & Other Activities amounted to €1,696 million as a consequence of lower prices in the Iberian market.
- Group EBITDA was €1,285 million in 2023, while the contribution from International Generation rose by 37.3% to €547 million.
- In Spain total EBITDA fell to €739 million compared to €1,255 million in 2022. Generation EBITDA amounted to €749 million, while consolidated production grew by 9.4% to 10,146 GWh thanks to the contribution from Renomar, which offset the exceptionally low level of energy resource. The total average price obtained by the company in 2023 was €108.9/MWh versus €167.6/MWh in 2022. This fall is explained mainly by the decline in the average pool price to €87.1/MWh from an average €167.5/MWh in 2022.
 - o The average price obtained on market energy sales was €84.4/MWh.
 - o Hedging increased the average price obtained by €20.9/MWh, while in 2022 it reduced the average price by €17.8/MWh.
 - o The average market sale price adjusted for hedges was €105.4/MWh, compared to the market benchmark of €87.1/MWh.
 - o Regulated revenues contributed only marginally to the average price under the new parameters established for the 2023-25 interim regulatory period, adding just €1.1/MWh to the average price.
 - o The aggregate effect of the regulatory banding mechanism was €2.5/MWh.
- The International business grew EBITDA by 37.3% to €547 million based on rising revenues and the non-recurrence of the impairment recognised in respect of the Moura plant in 2022 (when it was accounted for using the equity method) following the end of regulated tariffs in Portugal. Consolidated production totalled 11,287 GWh, representing growth of 8.8% driven by the contribution from new assets. The average price of €66.1/MWh was in line with the prior year, as the higher prices obtained by assets situated in the Americas offset falling prices in Australia, the Rest of Europe and the Rest of the World.
- A capital gain of €145m was recognised in the income statement upon the acquisition of control over Renomar. The positive results from changes in the value of certain energy supply contracts (PPAs and long-term hedges) also contributed income of €9 million compared to the loss of €64 million incurred in the previous year. These amounts reflect the fall in market electricity prices. Financial expenses increased by €31 million to €156 million due to growth in average net financial debt and the rising cost of borrowing. A significant part of this incremental debt is linked to investments in progress, allowing capitalisation of the related financial expense.
- Net investment cash flow was €2,321 million in 2023, almost twice the total investment made in the prior year (€1,279 million), reflecting the acceleration of construction activity and new project capex, as well as the delay monetising 30% of the MacIntyre wind farm in Australia, which is now expected in 2024. Investment has largely focused on Australia (construction of the MacIntyre wind farm), the United States (construction of four solar PV plants and payment of the acquisition price for the Cunningham battery energy storage project) and elsewhere in North and South America (San Juan de Marcona, Calabaza, Forty Mile). Period investment also includes the purchase of an additional stake in Renomar.

- On 27 August 2023 the company announced a share buy-back programme involving a maximum 4,938,759 shares representing around 1.5% of capital at that date. The maximum monetary value of the programme was €172,856,565. The programme had been 50.88% completed at 31 December 2023 with 2,513,000 shares bought back at an average price of €25.769 for a cumulative investment of c. €65 million.
- Net Financial Debt totalled €3,726 million compared to €2,021 million at 31 December 2022, reflecting the major investments made during the year and the payment of the annual dividend, which was partially financed out of operating cash flow.
- As regards key ESG indicators referring to the environment, the Company has kept 100% of CAPEX aligned with the European taxonomy of sustainable activities. Scope 1 and 2 emissions increased by 17% in 2023 due to changes in the criteria applicable to the recognition of fleet vehicle emissions, which were formerly included in Scope 3. Despite this increment, however, emissions remain well below the SBTi target pathway (-68%). Turning to social indicators, a fatal accident occurred at the El Cabrero wind farm (Spain) in June and an operation and maintenance worker was killed. Meanwhile, the number of women in management and executive positions increased to 27% of the total following the launch of new 50:50 projects to drive recruitment and the adoption of various leadership and mentoring initiatives to foster the development of female talent. In the governance area, 14 matters were reported through the whistleblower channel and a raft of measures were adopted to strengthen business partner and supplier due diligence. As a result, 100% of strategic suppliers were audited and 172 partner due diligence processes were carried out. Finally, as regards sustainable finance, the ACCIONA Group has published its new Sustainable Financing Framework, which also applies to ACCIONA Energía.

Revenues in the **Infrastructure** division (which includes the construction, concessions, water and urban & environmental services activities) increased by 28.4% over the year as a whole to reach a total of €7,723 million, driven in particular by strong revenue growth in Australia, Chile, the United Kingdom and Brazil. EBITDA increased by 49.3% to €551 million due to higher production, better margins in all activities, especially international construction, and growth in the contribution from concessions. The Infrastructure backlog set a new record, reaching a historic high of €24,508 million, following the award of new projects worth €9,409 million in 2023.

- Within the Infrastructure division, **Construction** revenues increased by 38.2% to €6,301 million while EBITDA grew by 63.0% to €370 million resulting in an EBITDA margin of 5.90% versus 5.0% in 2022. This improvement in returns was driven by the margins associated with output growth, machinery intensive projects (which command a higher EBITDA margin) and the terms of new project agreements, which contributed to improved results. By country, the largest contributors to Construction revenues were Australia (41%), Spain (15%) and Brazil (9%).
- The 2023 results reported by the **Concessions** activity (net income of €50 million and EBITDA of €67 million) reflect strong year-on-year growth (+80.8% in EBITDA) due to the progress of construction work on the Line 6 metro project in São Paulo, Brazil.
- The Water activity generated revenues of €1,214 million and EBITDA of €95 million in 2023, raising the EBITDA margin to 7.8% compared to 7% in 2022. This improvement was due to the higher share of revenues represented by Operation & Maintenance activities.
- Revenues from **Urban & Environmental Services** totalled €165 million, 11.6% more than in 2022, while EBITDA was €18 million, an increase of 18.2%. The EBITDA margin was 11.0% versus 10.4%

in the prior year.

The total **Infrastructure** backlog at 31 December 2023 reached a new all-time high of €24,508 million (or €34,050 million including equity-accounted projects) driven by the award of new projects worth €9,409 million over the course of the year. Key awards in 2023 comprised the contracts for construction of the M80 Melbourne ring road (North East Link Secondary Package) and the Humelink power distribution and transmission system, both in Australia, and the contract to build the L'Eau de Mer desalination plant in Casablanca, Morocco. Australia and Southeast Asia account for 33% of Infrastructure backlog by geographical region, followed by Latin America (27%), Spain (20%), Rest of Europe, Africa and Middle East (16%) and North America (3%).

The Infrastructure division also had additional contracts awarded but not yet signed worth €4,599 million at 31 December 2023, the majority of them related with projects in Australia (Central West Orana power transmission line and the Alkimos desalination plant in Perth) and the United States (I-10 highway in Louisiana).

Nordex was fully consolidated for the first time on 1 April 2023 and performed in general as expected over the course of the year. Growth in installations drove a 14.0% increase in sales to €6,489 million in 2023, and EBITDA finally reached breakeven at €2.0 million compared to negative EBITDA of €244 million incurred in 2022. As a result, the EBITDA margin rose to 0.0% compared to a margin of -4.3% in the prior year.

Nordex installed a total of 1,429 wind turbines in 24 countries with a total generation capacity of 7.3 GW in 2023 versus 1,129 turbines in 19 countries with a capacity of 5.2 GW in 2022. Europe accounted for 63% of installations in Europe (in terms of MW), followed by Latin America (24%), the Rest of the World (7%) and North America (6%).

Nordex received orders for 1,270 wind turbine units representing 7,358 MW of nominal aggregate capacity worth a total €6,211 million versus €5,344 million in 2022, an increase of 16%. Meanwhile, orders received by the Services segment amounted to €924 million (€677 million in 2022).

Finally, the total backlog increased by 7.6% to €10,537 million. The Projects segment (wind turbines) accounted for €6,911 million out of this amount, representing +5.7% growth year-on-year, while the Services segment made up the remaining €3,626 million (€3,256 million).

Revenues from **Other Activities** increased by 2.8% year-on-year to €1,216 million, while EBITDA dropped to €54 million from €73 million in 2022.

- **Real Estate** revenues and EBITDA both fell compared to 2022 due to the larger share of Poland in the product mix, which depressed the average sale price of homes delivered in 2023. Gross Asset Value at 31 December 2023 was €1,805 million, 17.1% higher than GAV at 31 December 2022.
- **Bestinver** experienced a 5% drop in revenues and a 23% fall in EBITDA year-on-year driven by the decrease in average assets under management, which shrank by 4.9% compared to 2022. However, assets under management at 31 December 2023 amounted to €5,919 million, 15.7% more than at 31 December 2022.
- **Corporate and Other Activities** include businesses such as urban electric mobility, airport handling, facility services and Acciona Culture. Airport sales performed strongly driven by operations at Düsseldorf airport, while Acciona Cultura grew on the back of intense activity in the events business.

Consolidated results were as follows:

Earnings before tax totalled €819 million. This 5.8% fall versus 2022 is explained by the 28.5% decrease in EBT reported by ACCIONA Energía, which was adversely impacted by the significantly lower average prices achieved. Group EBT includes the aggregate positive impact and gains of €405 million generated by full

consolidation of Nordex and Renomar following the acquisition of additional stakes in these two subsidiaries, which allowed Acciona to take control of both.

Acciona's **attributed net profit** was €541 million, a €22.6% increase versus 2022.

Acciona's **net financial debt** (including IFRS 16) totalled €6,551 million at 31 December 2023, an increase of €1,298 million compared to 31 December 2022. This increment was mainly driven by the major capex investments made in 2023, which totalled €3,327 million compared to €2,004 million in 2022 (+66%). This capex comprised €2,321 million invested by Acciona Energía (82% more than in 2022), €267 million invested in Infrastructure (+10%), €376 million in Nordex (comprising a €275 million loan granted by Acciona, which was subsequently capitalised, and €101 million of own funds invested by Nordex), €158 million in Other Activities and €205 million in Real Estate inventories.

Significant progress was made with **sustainability** in 2023. Turning to social matters, the headcount increased by 26.0% and, at the same time, more women were recruited to fill executive and management posts, raising the proportion of female managers to 22.6% overall. This represents an increase of 0.45% compared to 2022.

With regard to **environmental issues**, the proportion of eligible CAPEX aligned with the taxonomy increased slightly to 99%, although the amount invested actually grew significantly compared to 2022. This growth was basically driven by the consolidation of Nordex and the inclusion of other activities that did not meet the alignment conditions in prior years. The target of keeping the ratio above 90% was met.

Based on **governance** KPIs, Acciona has continued to make progress with the inclusion of sustainability structures in new debt issues, which now account for 79% of the Company's *Corporate net debt*. Acciona issued €805.9 million in new green financing structures and €448.2 million in sustainability-linked instruments. Finally, Acciona Energía raised €2,030 million in new green bonds, facilities and promissory notes. These new issues increased *Sustainable Financing* to €9,869 million.

Income Statement Data

<i>(millions of euros)</i>	FY 2023	FY 2022	Chg. %
Revenue	17,021	11,195	52.0%
EBITDA	1,981	2,068	-4.2%
EBT	819	869	-5.8%
Attributable net profit	541	441	22.7%

Balance Sheet and Capital Expenditure

<i>(millions of euros)</i>	FY 2023	FY 2022	Chg. %
Attributable equity	5,009	4,885	2.5%
Net financial debt excluding IFRS 16	5,740	4,742	21.0%
Net financial debt	6,551	5,253	24.7%
NFD/EBITDA	3.31x	2.54x	30.2%

<i>(millions of euros)</i>	31-Dec-23	31-Dec-22	Chg. %
Ordinary CAPEX	3,122	1,943	60.7%
Net investment cash flow	3,327	2,004	66.0%

Operating Data

<i>Energy</i>	31-Dec-23	31-Dec-22	Chg. %
Total capacity (MW)	13,523	11,826	14.3%
Consolidated capacity (MW)	12,131	9,884	22.7%
Total production (GWh)	24,894	23,910	4.1%
Consolidated production (GWh)	21,433	19,657	9.0%
Average price (€/MWh)	86.4	114.0	-24.2%
<i>Infrastructure</i>	31-Dec-23	31-Dec-22	Chg. %
Infrastructure backlog (€m)	24,508	22,020	11.3%
Project backlog (€m)	17,514	16,314	7.4%
Water O&M backlog (€m)	4,478	4,193	6.8%
<i>Nordex</i>	31-Dec-23	31-Dec-22	Chg. %
Backlog (€m)	10,537	9,791	7.6%
Order intake, turbines (€m)	6,211	5,344	16.2%
Average selling price – order intake (ASP) (€/MW)	0.84	0.84	-0.1%
Installations (MW)	7,253	5,221	38.9%
<i>Other activities</i>	31-Dec-23	31-Dec-22	Chg. %
Pre-sales stock (no. of housing units)	1,393	1,473	-5.4%
Property developments – Gross Asset Value (€m)	1,805	1,541	17.1%
Bestinver - Assets under management (€m)	5,919	5,117	15.7%
	31-Dec-23	31-Dec-22	Chg. %
Average headcount	57,843	45,892	26.0%

ESG Indicators

	FY 2023	FY 2022	Chg. %
Executive and manager women (%)	22.6%	22.2%	0.45%
CAPEX aligned with EU low-carbon taxonomy (%)	99%	98%	1%
Emissions avoided (CO2 – million of tons)	13.6	13.2	3.1%
Scope 1 + 2 GHG emissions generated (CO2 thousand tons)	202,490	167,172	21.0%
Sustainable financing (%)	79%	64.0%	15.0%

Consolidated Income Statement

(millions of euros)	FY 2023	FY 2022	Chg. €m	Chg. %
Revenue	17,021	11,195	5,826	52.0%
Other revenue	946	1,016	-70	-6.9%
Change in inventories of finished goods and work in progress	388	72	316	438.9%
Cost of goods sold	-5,853	-3,483	-2,370	-68.0%
Personnel expenses	-2,927	-2,077	-850	40.9%
Other operating expenses	-7,746	-4,814	-2,932	60.9%
Equity method profit/(loss) - analogous	152	159	-7	-4.4%
EBITDA	1,981	2,068	-87	-4.2%
Depreciation and amortisation charge and change in provisions	-1,101	-762	-339	44.5%
Impairment and profit/(loss) on disposals of non-current assets	-12	15	-27	-180.0%
Other gains or losses	383	13	370	n.a.
EBIT	1,251	1,334	-83	-6.2%
Financial income	169	47	122	259.6%
Financial costs	-514	-256	-258	
Foreign exchange rate changes		8	-8	-100.0%
Profit/(loss) from changes in value of financial instruments at fair value	17	-70	87	n.a.
Equity method profit/(loss) – non-analogous	-104	-194	90	-46.4%
EBT	819	869	-50	-5.8%
Income tax expense	-198	-254	56	-22.0%
Year's profit from continuing operations	621	615	6	1.0%
Non-controlling interests	-80	-174	94	-54.0%
Attributable net profit	541	441	100	22.7%

Revenue

(millions of euros)	FY 2023	FY 2022	Chg. €m	Chg. %
Energy	3,547	4,351	-804	-18.5%
Infrastructure	7,723	6,016	1,707	28.4%
Nordex	5,272	n.a.	n.a.	n.a.
Other activities	1,216	1,183	33	2.8%
Consolidation adjustments	-737	-355	-382	107.6%
Total revenue	17,021	11,195	5,826	52.0%

Revenue increased overall by 52.0% to €17,021 million, presenting the following trends in the different Activities in 2023:

- Energy revenues fell to €3,547 million, 18.5% less than 2022, mainly driven by the downward trend in electricity prices, especially in Spain.
- Infrastructure revenues rose by 28.4% on the back of 38.2% growth in Construction.
- Nordex contributed a total of €5,272 million to revenues in the nine months since first consolidation.

- Revenues from Other Activities increased by 2.8% to €1,216 million.

EBITDA

<i>(millions of euros)</i>	FY 2023	% EBITDA	FY 2022	% EBITDA	Chg. €m	Chg. %
Energy	1,285	64%	1,653	79%	-368	-22.3%
Infrastructure	551	27%	369	18%	182	49.3%
Nordex	117	6%		n.a.	n.a.	n.a.
Other Activities	54	3%	73	3%	-19	-26.0%
Consolidation adjustments	-26	n.a.	-27	n.a.	1	-3.7%
Total EBITDA	1,981	100%	2,068	100%	-87	-4.2%
<i>Margin (%)</i>	<i>11.6%</i>		<i>18.5%</i>			<i>-6.9pp</i>

Note: EBITDA contributions calculated before consolidation adjustments

The ACCIONA Group's EBITDA decreased by 4.2% to €1,981 million in 2023. This fall reflects the combined impact of a 22.3% diminution in EBITDA reported by Acciona Energía and 49.3% growth in Infrastructure EBITDA, driven by the increase in production and improved returns in the Construction activity.

EBIT

EBIT totalled €1,251 million, 6.2% less than the figure of €1,334 million reported in 2022. EBIT includes the aggregate positive impact and gains of €405 million generated on full consolidation of Nordex and Renomar following the increase in the stakes held and acquisition of control over both affiliates.

EBT

<i>(millions of euros)</i>	FY 2023	FY 2022	Chg. €m	Chg. %
Energy	720	1,007	-287	-28.5%
Infrastructure	156	87	69	79.3%
Nordex	2	-197	199	101.0%
Other Activities	-22	-2	-20	n.a.
Consolidation adjustments	-37	-26	-11	-42.3%
Total EBT	819	869	-50	-5.8%
<i>Margin (%)</i>	<i>4.8%</i>	<i>7.8%</i>		<i>-3.0pp</i>

Earnings Before Tax decreased by 5.8% overall to €819 million in 2023 versus 2022, reflecting the net impact of the sharp increase in Infrastructure EBT (+79.3%), the positive contribution from Nordex (earnings of €2 million in 2023 compared to the loss of €197 million incurred in 2022) and the -28.5% fall in EBT contributed by Acciona Energía.

Consolidated Balance Sheet and Cash Flow

<i>(millions of euros)</i>	31.12.2023	31.12.2022	Chg. €m	Chg. %
Property, plant and equipment	11,655	9,485	2,170	22.9%
Investment property	23	168	-145	-86.3%
Right of use	824	548	276	50.4%
Goodwill	1,369	249	1,120	449.8%
Other intangible assets	1,567	545	1,022	187.5%
Non-current financial assets	184	263	-79	-30.0%
Investments accounted for using the equity method	732	1,730	-998	-57.7%
Deferred tax assets	1,416	872	544	62.4%
Other non-current assets	598	545	53	9.7%
NON-CURRENT ASSETS	18,368	14,405	3,963	27.5%
Inventories	3,067	1,386	1,681	121.3%
Trade and other receivables	4,405	3,340	1,065	31.9%
Other current financial assets	610	315	295	93.7%
Current income tax assets	202	141	61	43.3%
Other current assets	949	648	301	46.5%
Cash and cash equivalents	3,714	2,360	1,354	57.4%
Assets held for sale	335		335	n.a.
CURRENT ASSETS	13,282	8,190	5,092	62.2%
TOTAL ASSETS	31,650	22,595	9,055	40.1%
Share capital	55	55		0.0%
Retained earnings	4,690	4,631	59	1.3%
Profit/(loss) attributable to the parent company	541	441	100	22.7%
Treasury shares	-10	-17	7	-41.2%
Translation differences	-267	-225	-42	18.7%
Interim dividend				n.a.
ATTRIBUTABLE EQUITY	5,009	4,885	124	2.5%
NON-CONTROLLING INTERESTS	1,842	1,419	423	29.8%
EQUITY	6,851	6,304	547	8.7%
Debentures and other marketable securities	4,236	3,101	1,135	36.6%
Bank borrowings	3,809	2,624	1,185	45.2%
Lease obligations	687	439	248	56.5%
Deferred tax liabilities	1,326	890	436	49.0%
Provisions	809	279	530	190.0%
Other non-current liabilities	1,668	1,134	534	47.1%
NON-CURRENT LIABILITIES	12,535	8,467	4,068	48.0%
Debentures and other marketable securities	1,214	1,139	75	6.6%
Bank borrowings	805	553	252	45.6%
Lease obligations	124	72	52	72.2%
Trade and other accounts payable	6,958	3,889	3,069	78.9%
Provisions	608	299	309	103.3%
Current income tax liabilities	87	74	13	17.6%
Other current liabilities	1,963	1,798	165	9.2%
Liabilities associated with assets held for sale	505		505	n.a.
CURRENT LIABILITIES	12,264	7,824	4,440	56.7%
TOTAL EQUITY AND LIABILITIES	31,650	22,595	9,055	40.1%

(millions of euros)	FY 2023	FY 2022	Chg.(€m)	Chg. (%)
EBITDA	1,981	2,068	-87	-4.2%
Financial results (*)	-347	-169	-178	105.3%
Change in total working capital	430	196	234	119.4%
Other operating cash flows	-164	-380	216	-56.8%
Operating cash flow	1,900	1,715	185	10.8%
Ordinary CAPEX	-3,122	-1,943	-1,179	60.7%
Real estate inventories	-205	-61	-144	n.a.
Net investment cash flow	-3,327	-2,004	-1,323	66.0%
Share buy-back programme	1	-1	2	n.a.
Derivatives debt		89	-89	-100.0%
Exchange rate differences debt	12	-16	28	n.a.
Dividend	-247	-225	-22	9.8%
Perimeter changes and other	664	-453	1,117	n.a.
Financing and other cash flow (*)	430	-606	1,036	n.a.
Change in net debt excluding IFRS 16 + Decr./-Incr.	-997	-895	-102	11.4%

*Note: IFRS16 lease payments totalled €177 million in 2023, of which €33 million are reflected in Financial expenses (interest) and €144 million in Change in perimeter and other items.

It should be noted that the criteria for the presentation of cash flows relating to non-controlling interests were changed in 2023, so that payments/proceeds of this nature are now reflected under *Financing and other cash flow* rather than *Operating cash flow*. The inclusion of these amounts under *Operating cash flow* until 2022 was intended to provide an attributive measure of operating cash flow generation, constituting a measure oriented towards the shareholders of the Group's parent. However, it was considered more appropriate to adopt a measure of cash flow generation capacity oriented rather towards assets/operations in 2023 and subsequent years, in order to include cash outflows and inflows related with non-controlling interests in *Financing and other cash flow* rather than *Operating cash flow*.

Attributable equity

ACCIONA's attributable equity at 31 December 2023 was €5,009 million, 2.5% higher than 31 December 2022.

Net Financial Debt

(millions of euros)	31-Dec-2023		31-Dec-22		Chg. €m	Chg. %
	Amount	% of Total	Amount	% of Total		
Non-recourse debt (project debt)	611	6%	631	9%	-20	-3.2%
Corporate debt (with recourse)	9,453	94%	6,786	91%	2,667	39.3%
Financial debt	10,064		7,417		2,647	35.7%
Cash + Current financial assets	-4,324		-2,675		-1,649	0.0%
Net financial debt, excl. IFRS 16	5,740		4,742		998	21.0%
Net financial debt	6,551		5,253		1,298	24.7%

Net financial debt at 31 December 2023 totalled €6,551 million (including the IFRS16 effect of €811 million), an increase of €1,298 million compared to 31 December 2022 due to a combination of the following factors:

- *Operating cash flow* of €1,900. This figure includes a positive change of €430 million in working capital resulting from total working capital outflows of €279 million in Acciona Energía and inflows of €709 million from the rest of the Group. *Other operating expenses* comprise chiefly taxes and results of equity accounted entities.
- *Net investment cash flow* of €3,327 million. Energy accounted for outflows of €2,321 million, and a further €267 million were invested in Infrastructure, €376 million in Nordex (comprising a loan of €275 million granted by Acciona, which was subsequently capitalised, and €101 million of own funds invested by Nordex), €158 million in Other Activities and €205 million in Real Estate inventories.
- *Financing and other cash flow* totalled €430 million, basically related with changes in the perimeter and other items. The full consolidation of Nordex contributed net cash of €456 million to the Group's consolidated net debt at 31 December 2023.

Financial gearing was as follows:

	2023	2022
Gearing (Net Debt/Equity) (%)	96%	83%

Capital expenditure

(millions of euros)	FY 2023	FY 2022	Chg. (€m)	Chg. (%)
Energy	2,321	1,279	1,042	81.5%
Infrastructure	267	244	23	9.4%
Construction	163	128	35	27.3%
Concessions	67	92	-25	-27.2%
Water	14	14		0.0%
Urban & Environmental Services	23	10	13	130.0%
Nordex	376	243	133	54.7%
Other activities	158	178	-20	-11.2%
Ordinary CAPEX	3,122	1,944	1,178	60.6%
Real estate inventories	205	61	144	236%
Net investment cash flow	3,327	2,005	1,322	65.9%

Ordinary capex across Acciona's various businesses amounted to €3,122 million in 2023, excluding real estate investments, compared to €1,944 million in 2022.

Energy invested €2,321 million, 70% of the Group's total net ordinary capex, mainly in construction projects undertaken in Australia (MacIntyre) and the United States (basically Union, Red Tailed Hawk and Fort Bend).

Infrastructure invested a net €267 million, chiefly comprising capex of €140 million on construction machinery and equity investments of €66 million in transport and water concessions.

Investment in *Nordex* totalled €376 million in 2023, including a loan of €275 million granted by Acciona, which was subsequently capitalised, and investments of own funds by Nordex totalling €101 million.

Capex in *Other Activities* amounted to €158 million, mainly comprising investments in Urban Electric Mobility, Nordex H2, Solideo and Acciona Campus.

Business lines Highlights

Energy

<i>(millions of euros)</i>	FY 2023	FY 2022	Chg. (€m)	Chg. (%)
Generation Spain	1,105	1,555	-450	-28.9%
Generation International	746	685	61	8.9%
Intragroup adjustments, Supply & Other	1,696	2,111	-415	-19.6%
Revenue	3,547	4,351	-804	-18.5%
Generation Spain	749	1,272	-523	-41.1%
Generation International	550	436	114	26.2%
Intragroup adjustments, Supply & Other	-14	-55	41	-74.7%
EBITDA	1,285	1,653	-368	-22.2%
Generation margin (%)	70.2%	76.2%		

Spain

<i>(millions of euros)</i>	FY 2023	FY 2022	Chg. €m	Chg. %
Power	1,105	1,555	-450	-28.9%
Intragroup adjustments, Supply & Other	1,321	1,643	-322	-19.6%
Revenue	2,426	3,198	-772	-24.1%
Power	678	1,153	-475	-41.1%
Generation – equity accounted	71	119	-48	-40.8%
Total Generation	749	1,272	-523	-41.1%
Intragroup adjustments, Supply & Other	-10	-17	-7	40.2%
EBITDA	739	1,255	-516	-41.1%
Generation margin (%)	67.8%	81.8%		

Revenues in Spain totalled €2,426 million in the period, driven down by lower electricity prices in the year, which impacted both the Generation and Supply businesses.

EBITDA fell to €739 million.

Generation revenues in Spain amounted to €1,105 million, while EBITDA in the Generation business fell by €749. Key factors affecting the EBITDA performance of the Generation business were as follows:

- Consolidated installed capacity in Spain totalled 5,311 MW at 31 December 2023 compared to 4,775 MW at 31 December 2022. This increase of 536 MW was due principally to the change in the perimeter (Renomar) and a 41 MW increment in solar PV capacity.
- Consolidated production grew by 9.4% to 10,146 GW in 2023.
- The total average price obtained by the company in 2023 was €108.9/MWh compared to €167.6/MWh in 2022, a fall explained mainly by the plunge in the average pool price to €87.1/MWh in 2023 from an average €167.5/MWh in 2022.
 - The average price obtained on market energy sales was €84.4/MWh, which is below the pool price.
 - Hedging increased the average price obtained by €20.9/MWh, while in 2022 it reduced the average price by €17.8/MWh.
 - The average market sale price adjusted for hedges was €105.4/MWh, compared to the market benchmark of €87.1/MWh.
 - Regulated revenues contributed only marginally to the average price under the new parameters established for the 2023-25 interim regulatory period, adding just €1.1/MWh to the average price.

- The aggregate effect of the regulatory banding mechanism was €2.5/MWh.

Spain – Revenue Drivers and Price Composition

	Consol. Production (GWh)	Achieved price (€/MWh)					Generating revenues (€)				
		Market	Rinv+Ro	Banding	Other	Total	Market	Rinv+Ro	Banding	Other	Total
FY 2023											
Regulated	2,063	84.5	5.3	12.3		102.0	174	11	25		210
Wholesale - hedged	6,011	121.5				121.5	730				730
Wholesale - unhedged	2,072	79.4				79.4	165				165
Total Generation	10,146	105.4	1.1	2.5		108.9	1,069	11	25		1,105
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	1,222	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
Chg. (%)											
Regulated	-35.8%					-53.4%					-70.1%
Wholesale - hedged	24.1%					-5.9%					16.8%
Wholesale - unhedged	69.5%					-57.1%					-27.3%
Total Generation	9.4%					-35.0%					-28.9%

(€/MWh)	FY 2023	FY 2022	Chg.(€m)	Chg. (%)
Achieved market price	84.4	167	-82.6	-49.4%
Gas Clawback	0.0	-0.1	0.1	n.a.
Hedging	20.9	-17.8	38.7	-217.5%
Achieved market price with hedging	105.4	149.1	-43.7	-29.3%
Regulatory income	1.1	8.3	-7.2	-87.2%
Banding (estimated)	2.5	10.2	-7.7	-75.4%
Average price	108.9	167.6	-58.7	-35.0%

Note: The impact of the Gas Clawback on revenue was €34.8 million in 2023. This amount has been reclassified as an operating cost following ESMA

recommendations.

International

<i>(millions of euros)</i>	FY 2322	FY 2022	Chg. (€m)	Chg. (%)
Generation – International	746	685	61	8.9%
USA	129	101	28	26.9%
Mexico	252	211	41	19.2%
CHILE	61	54	7	14.3%
Other Americas	53	47	6	12.1%
Americas	494	413	81	19.7%
Australia	55	69	-14	-19.7%
Rest of Europe	119	129	-10	-7.8%
Rest of the world	78	75	3	4.3%
Intragroup adjustments, Supply & Other	375	468	-93	-19.7%
Revenue	1,121	1,153	-32	-2.7%
Generation – International	537	451	86	19.2%
USA	90	50	40	80.4%
Mexico	186	157	29	18.7%
CHILE	47	17	30	176.4%
Other Americas	36	35	1	2.7%
Americas	359	258	101	38.8%
Australia	28	41	-13	-32.4%
Rest of Europe	89	96	-7	-7.4%
Rest of the world	62	186	-124	12.0%
Generation – equity accounted	13	-15	28	189.5%
Total Generation	550	436	114	26.2%
Intragroup adjustments, Supply & Other	-4	-38	34	90.2%
EBITDA	547	398	148	37.3%
<i>Generation margin (%)</i>	<i>73.8%</i>	<i>63.7%</i>		

Revenue in the International perimeter totalled €1,121 million.

EBITDA for the International activity as a whole rose to €547 million. Generation EBITDA amounted to €550 million:

- Consolidated installed capacity in the International business at 31 December 2023 was 6,820 MW, representing growth of 1,711 MW over the year, chiefly comprising 1,049 MW in the USA (Fort Bend, High Point, Union and Red Tailed Hawk), 473 MW in Australia (MacIntyre) and 136 MW in Peru (San Juan de Marcona).
- Total consolidated production grew by 8.8% to 11,287 GWh driven by the output of new generating assets.
- The average international price was stable at €66.1/MWh, though it rose in Chile, Mexico and the USA and fell in Australia, Rest of Europe and Rest of World.
- The International business grew EBITDA by 37.3% to €547 million based on rising revenues and the non-recurrence of the 2022 impairment recognised in respect of the Moura plant (accounted for using the equity method) following the end of regulated tariffs in Portugal.

International – Revenue Drivers

	Consolidated production (GWh)	Achieved price (€/MWh)	Generation revenue (€ millions)
FY 2023			
USA (*)	2,398	53.6	129
Mexico	3,009	83.6	252
Chile	2,044	29.9	61
Other Americas	717	73.8	53
Americas	8,168	60.5	494
Australia	1,205	45.7	55
Rest of Europe	966	123.0	119
Rest of the world	947	82.0	78
Total Generation	11,287	66.1	746
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
Chg. (%)			
USA (*)	15.4%	10.0%	26.9%
Mexico	4.2%	14.4%	19.2%
Chile	-4.4%	19.5%	14.3%
Other Americas	15.5%	-2.9%	12.1%
Americas	5.8%	13.1%	19.7%
Australia	28.2%	-37.3%	-19.7%
Rest of Europe	10.2%	-16.3%	-7.8%
Rest of the world	13.0%	-7.7%	4.3%
Total Generation	8.8%	0.1%	8.9%

Note: The average price in the USA includes €3.3/MWh representing the activity of the battery energy storage system (BESS), which contributed €7.9 million to the margin in 2023 and fed 31.7 GWh into the power grid (€250/MWh). The average US price does not include tax incentives on the production of projects representing a total 753 MW, which receive a “normalised” PTC of \$27/MWh.

Breakdown of Installed Capacity and Production by Technology

	Total		Consolidated		Net		
	31-Dec-23	MW installed	GWh produced	MW installed	GWh produced	MW installed	GWh produced
Spain		5,839	11,766	5,311	10,146	5,409	10,713
Wind		4,682	9,374	4,169	7,775	4,263	8,348
Hydropower		868	1,744	868	1,744	868	1,744
Solar PV		227	298	213	277	219	286
Biomass		61	351	61	351	59	335
International		7,684	13,128	6,820	11,287	6,461	10,318
Wind		4,705	9,766	4,431	9,168	3,863	7,733
Mexico		1,076	3,009	1,076	3,009	925	2,506
USA		1,058	1,946	987	1,881	848	1,659
Australia		1,077	1,327	1,013	1,205	977	1,086
India		164	398	164	398	142	347
Italy		156	251	156	251	117	188
Canada		181	466	151	378	113	284
South Africa		138	352	138	352	57	145
Portugal		120	271	120	271	84	188
Poland		101	222	101	222	76	167
Costa Rica		50	246	50	246	32	160
Chile		312	846	312	846	301	821
Croatia		30	74	30	74	23	55
Hungary		24	45	0	0	12	22
Vietnam		84	277	0	0	21	69
Peru		136	36	136	36	136	36
Solar PV		2,725	3,268	2,135	2,025	2,360	2,515
Chile		610	1,198	610	1,198	610	1,198
South Africa		94	198	94	198	39	81
Portugal		46	92	46	44	34	56
Mexico		405	772	0	0	202	386
Egypt		186	424	0	0	93	212
Ukraine		100	105	100	105	97	101
USA		1,227	424	1,227	424	1,227	424
Dominican Republic		58	57	58	57	58	57
Solar Thermoelectric (USA)		64	93	64	93	48	70
Storage (USA)		190	0	190	0	190	0
Total Wind		9,387	19,141	8,600	16,943	8,126	16,081
Total other technologies		4,136	5,753	3,531	4,490	3,744	4,950
Total Energy		13,523	24,894	12,131	21,433	11,870	21,031

Infrastructure

<i>(millions of euros)</i>	FY 2023	FY 2022	Chg. €m	Chg. %
Construction	6,301	4,560	1,741	38.2%
Concessions	50	52	-2	-3.8%
Water	1,214	1,272	-58	-4.6%
Urban & Environmental Services	165	148	17	11.6%
Consolidation adjustments	-7	-16	9	55.9%
Revenue	7,723	6,016	1,706	28.4%
Construction	370	227	143	63.0%
Concessions	67	37	30	80.8%
Water	95	89	6	6.8%
Urban & Environmental Services	18	15	3	18.2%
EBITDA	551	369	182	49.3%
Margin (%)	7.1%	6.1%		
EBT	156	87	69	78.2%
Margin (%)	2.0%	1.5%		

Infrastructure revenues totalled €7,723 million in 2023, 28.4% more than in 2022, while EBITDA increased to €551 million, representing growth of 49.3% compared to 2022. Earnings before tax amounted to €156 million, up 78.2% on 2022.

In geographic terms, significant revenue growth was achieved in Australia, Brazil, Spain, Chile and the United Kingdom. The most important geographical region for the Infrastructure division as a whole is Australia, which accounted for 34% of revenues. Sales in Spain totalled €1,330 million, an increase of 16.5% versus 2022, contributing 17.2% of the Division's total revenues.

Construction

<i>(millions of euros)</i>	FY 2023	FY 2022	Chg. €m	Chg. %
Revenue	6,301	4,560	1,741	38.2%
EBITDA	370	227	143	63.0%
Margin (%)	5.9%	5.0%		

Construction revenues rose by 38.2% to €6,301 million in 2023 with significant growth in activity in Oceania (+63%), Chile (+88%), the United Kingdom (+80%) and Brazil (32%). By country, the largest contributors to Construction revenues were Australia (41%), Spain (15%) and Brazil (9%). Key construction projects include Line 6 of the São Paulo Metro in Brazil and the Sydney Metro West and Western Harbour Tunnel in Australia.

EBITDA generated on the Construction business in 2023 increased by 63.0% compared to 2022 to reach €370 million, resulting in an EBITDA margin of 5.9% versus 5.0% in 2022. This enhanced return reflects the margins associated with growing production and major capital intensive contracts, as well as the improving trend of industrial activity.

Concessions

<i>(millions of euros)</i>	FY 2023	FY 2022	Chg. €m	Chg. %
Revenue	50	52	-2	-3.8%
EBITDA	67	37	30	80.8%
Margin (%)	134.4%	71.5%		

Concessions revenues fell by 3.8%, though EBITDA increased by 80.8% to €67 million. This strong EBITDA growth was due mainly to construction work on the Orange section of Line 6 of the São Paulo Metro in Brazil and on the Fargo-Moorhead canal in the United States, both of which are demand-risk-free financial assets.

The carrying amount of equity investments in transport concessions at 31 December 2023 was €246 million.

Water

<i>(millions of euros)</i>	FY 2023	FY 2022	Chg. €m	Chg. %
Revenue	1,214	1,272	-58	-4.6%
EBITDA	95	89	6	6.8%
<i>Margin (%)</i>	7.8%	7.0%		

Water revenues fell by 4.6% in 2023 as Design and Construction (D&C) work wound down, but EBITDA increased by 6.8% due to the increased share of Services/O&M business, chiefly in Mexico and Qatar. In geographic terms, ACCIONA Water maintains a strong presence in the Middle East (Saudi Arabia and Qatar), which accounts for some 44% of revenues.

The carrying amount of equity investments in water concessions at 31 December 2023 was €149 million.

Urban & Environmental Services

<i>(millions of euros)</i>	FY 2023	FY 2022	Chg. €m	Chg. %
Revenue	165	148	17	11.6%
EBITDA	18	15	3	18.2%
<i>Margin (%)</i>	11.0%	10.4%		

Revenue from Urban & Environmental Services grew by 11.6% to €165 million while EBITDA rose 18.2% to €18 million in 2023, resulting in an EBITDA margin of 11.0% for the year versus 10.4% in 2022.

Infrastructure backlog

<i>(millions of euros)</i>	31-Dec-23	31-Dec-22	Chg. %	Weight (%)
Construction	16,174	15,061	7.4%	66%
Concessions	1,591	769	106.8%	6%
Water	5,819	5,446	6.9%	24%
Urban & Environmental Services	925	744	24.4%	4%
Total	24,508	22,020	11.3%	100%

<i>(millions of euros)</i>	31-Dec-23	31-Dec-22	Chg. %	Weight (%)
Construction activities	17,514	16,314	7.4%	71%
Water Concessions & O&M	4,478	4,193	6.8%	18%
Concessions	1,591	769	106.8%	6%
Urban & Environmental Services	925	744	24.4%	4%
Total	24,508	22,020	11.3%	100%

<i>(millions of euros)</i>	31-Dec-23	31-Dec-22	Chg. %	Weight (%)
Spain	4,869	4,042	20.5%	20%
International	19,639	17,977	9.2%	80%
Total	24,508	22,020	11.3%	100%

The total **Infrastructure** backlog grew by 11.3% compared to 31 December 2022 to reach a historic high of €24,508 million. New projects worth €9,409 million were secured in 2023. Furthermore, ACCIONA was selected as a preferred bidder in two major transport concession projects:

- I10 Calcasieu, USA: contract for the design, construction and maintenance of around 10 km of the Interstate 10 (I-10) highway in the United States, including replacement of the existing bridge over the Calcasieu River at Lake Charles, Louisiana. Construction is expected to take seven years and the infrastructure will have an operational life of 50 years. The estimated total project capex is USD 3,049 million (€2,760 million). ACCIONA holds a 50% stake in the construction vehicle and a 50% stake in the concession operator.
- Central West Orana, Australia: contract for the design, construction, maintenance and transfer of 250 km of transmission lines and a number of substations for the NSW-Sydney Renewable Energy Zone grid. Construction is expected to take four years and the infrastructure will have an operational life of 31 years. The estimated total project capex is AUD 8,188 million (€5,035 million). ACCIONA holds a 50% stake in the construction vehicle and a 36% stake in the concession operator.

A breakdown of the Infrastructure backlog by activity is as follows:

- **Construction:** The construction backlog totals €16,174 million, up 7.4% compared to 31 December 2022. Approximately 55% of the backlog in Australia consists of partnership-alliance models, which make up around 24% of the Construction backlog as a whole (16% of the Infrastructure Division's total backlog). Key awards in 2023 include the M80 Melbourne ring road (North East Link Secondary Package) and the Humelink power distribution and transmission system, also in Australia.
- **Water:** The Water backlog totals €5,819, an increase of 6.9% versus 31 December 2022. This portfolio comprises both Construction activities worth €1,341 million and Operation & Maintenance (O&M) activities amounting to €4,478 million. Major awards in 2023 include the L'Eau de Mer desalination plant in Casablanca, Morocco. With a capacity of 822,000 m³ per day, this is Africa's largest desalination facility.
- **Concessions:** The concessions backlog totals €1,591 million, representing growth of 106.8% compared to 2022 due to the award of the A127 motorway in Aragón, Spain, and two transmission line projects in Peru (Ica-Poroma and Cállic-Jaén Norte).
- **Urban & Environmental Services:** The backlog amounts to €925 million, up 24.4% compared to 31 December 2022.

Including Acciona's interests in equity-accounted projects, the total Infrastructure backlog amounts to €34,050 million.

Nordex

<i>(millions of euros)</i>	FY 2023	FY 2022	Chg. €m	Chg. %
Revenue	6,489	5,694	796	14.0%
Gross profit	985	486	499	102.6%
<i>Gross profit (%)</i>	<i>15.2%</i>	<i>8.5%</i>		
EBITDA	2	-244	246	100.8%
<i>Margin (%)</i>	<i>0.0%</i>	<i>-4.3%</i>		
EBIT	-186	-427	240	56.3%
<i>Margin (%)</i>	<i>-2.9%</i>	<i>-7.5%</i>		

Note: As explained in Note 2.2 h) to the annual accounts, the Acciona Group acquired control of Nordex on 27 March 2023, and the subsidiary was fully consolidated for the first time on 1 April 2023 (date adopted for the purposes of simplification). Accordingly, Nordex' contribution to the Group's consolidated income statement covered a period of nine months. However, the income statement figures for Nordex reflected in the above chart represent a full year's operations in both 2022 and 2023 in order to facilitate analysis and comprehension of the evolution of its business over the last 12 months.

Growth in Installation activities in 2023 was the main driver of Nordex' consolidated revenue, which increased by 14.0% to €6,489 million (€5,694 million). Project segment sales grew by 13.8% to €5,828 in 2023 (€5,122 million in 2022), while the Services segment, which normally provides a stable income source saw revenue growth of 18.3% to reach €679 million (2022: €578 million) thanks to new contracts.

Gross profit (gross revenue less cost of materials) saw significant growth of 102.6%, reaching €985 million in 2023 as a whole (2022: €486 million), while EBITDA increased to €2.0 million (negative EBITDA of €244 million in 2022). EBIT was negative in 2023, representing a loss of €186 million (loss of €427 million in 2022). This improvement resulted in an EBIT margin of -2.9% versus -7.5% in 2022.

<i>(millions of euros)</i>	FY 2023	FY 2022	Chg. €m	Chg. %
Backlog	10,537	9,791	747	7.6%
Project backlog	6,911	6,535	376	5.8%
Services backlog	3,626	3,256	370	11.4%

<i>(millions of euros)</i>	FY 2023	FY 2022	Chg. €m	Chg. %
Order intake, turbines (millions of euros)	6,211	5,344	867	16.20%
Order intake, turbines (MW)	7,358	6,326	1,032	16.30%
Average selling price – order intake (ASP) (€/MW)	0.84	0.84	0.0	-0.1%
Installations (MW)	7,253	5,221	2,032	38.9%

The Nordex Group received firm orders in the Project segment worth a total of €6,211 million (€5,344 million in 2022) in respect of 1,270 wind turbines with an aggregate nominal capacity of 7.4 GW (2022: 1,235 wind turbines with an aggregate nominal capacity of 6.3 MW).

Orders were obtained in 23 countries in 2023 and volumes (in MW terms) increased in Germany, Turkey, Spain and Sweden.

Meanwhile, the average sale price (ASP) per megawatt of output remained stable at €0.84/MW (€0.84/MW in 2022).

Nominal capacity and the number of wind turbines installed rose to 7.3 GW in 2023 (5.2 MW in 2022) and 1,429 turbines in 25 countries (1,129 turbines in 19 countries in 2022). Europe accounted for 63% of installations in Europe, followed by Latin America (24%), the Rest of the World (7%) and North America (6%).

Meanwhile, the Project segment backlog increased to €6,911 million at 31 December 2023 (€6,535 million at 31 December 2022). Europe accounted for 84% of this total, Latin America for 10%, North America for 4% and the Rest of the World for 2%.

Orders received in the Services segment totalled €924 million (€677 million in 2022), while the segment backlog amounted to €3,626 at 31 December 2023 (€3,256 million at 31 December 2022).

Other activities

<i>(millions of euros)</i>	FY 2023	FY 2022	Chg. €m	Chg. %
Real Estate	193	247	-54	-21.9%
Bestinver	96	101	-5	-4.9%
Corporate & Other	927	834	93	11.1%
Revenue	1,216	1,183	33	2.8%
Real Estate	4	13	-9	-65.1%
<i>Margin (%)</i>	<i>2.3%</i>	<i>5.2%</i>		
Bestinver	36	47	-11	-23.0%
<i>Margin (%)</i>	<i>37.4%</i>	<i>46.2%</i>		
Corporate & Other	13	14	-1	-4.1%
EBITDA	54	73	-19	-26.8%
EBT	-22	-199	177	n.a.

Real Estate

Real Estate revenues fell by 21.9% versus 2022 to €193 million, despite the delivery of 720 homes between January and December 2023 compared to 617 in the prior year (+17%). However, the average sale price (ASP) of these properties was lower than in 2022 because housing developments in Poland accounted for a larger share of the total portfolio.

Marketing activities produced pre-sales agreements for 640 housing units in 2023, a similar figure to 2022, resulting in a backlog of 1,393 units at 31 December 2023 equal to 65% of the total units under commercialisation (2,150) worth €517 million and covering more than 80% of deliveries scheduled for 2024 and a significant part of deliveries for 2025.

Gross Asset Value (GAV) was €1,805 million at 31 December 2023, 17% up on 2022 due to gains in the value of both rental properties and residential developments.

Bestinver

Bestinver's revenues declined by 4.9% (€5,637 million in 2023 versus €5,929 million in 2022) and EBITDA fell by 23%, depressed by the lower level of average assets under management in the year. However, assets under management at 31 December 2023 amounted to €5,919 million, 15.7% more than at 31 December 2022.

Corporate and Other Activities

Corporate and Other Activities include Airport Handling, Urban Electric Mobility, Facility Services and Acciona Cultura, among other businesses.

Revenues rose to €927 million in 2023 on the back of 11.1% growth versus 2022 driven by the increase in the revenues of Acciona Cultura (+50%), especially the events activity, and Airports (+28.7%). EBITDA was €13 million, a very similar figure to 2022, due to the negative contribution from Urban Electric Mobility. Silence sold a total of 9,178 units in 2023, a fall of 28.4% versus 2022 caused by the contraction in the European electric vehicles market as a whole.

CNMV COMMUNICATIONS, DIVIDEND AND SHARE DATA

Material Events

- 25 January 2023: ACCIONA reports details of transactions under the Liquidity Agreement between 24/10/2022 and 24/01/2023, inclusive.
 - The transactions reported relate to the twenty-second quarter of the aforesaid agreement (from 24 October 2022 to 24 January 2023, inclusive).
- 27 February 2023: Corporación Acciona Energías Renovables reports the identities and responsibilities of the members of its senior management team.
 - ACCIONA hereby reports the identities of persons discharging senior management responsibilities pursuant to article 3.1(25)(b) of Regulation (EU) No 596/2014 on market abuse: Mr Andrés Pan de Soraluce Muguero, Mr Huberto Jose Moreno Lorente, Mr José Luis Díaz-Caneja Rodríguez, Mr Luis Castilla Cámara, Ms Macarena Carrión López de la Garma, Mr Diego Marín García, Mr José Joaquín Mollinedo Chocano, Mr Fernando Fajardo Gerez, Mr José Manuel Terceiro Mateos, Mr Roberto Fernández López, Mr Justo Vicente Pelegrini, Mr Jose Julio Figueroa Gómez de Salazar, Mr Juan Manuel Martínez Sánchez, Ms Olga Corella Hurtado, Mr David Gutiérrez Abarquero, Mr José Ángel Tejero Santos, Mr Juan Muro-Lara Girod, Mr Jose Luis Rodríguez Hernández, Mr Bede Noonan, Mr Carlos Anta Callersten, Ms Ada Tutor Cosín, Mr Alberte González Patiño, Mr Alberto Acosta García, Mr André Lima de Angelo, Mr Carlos Planelles Fernández, Mr Carlos Sotelo Rosell, Mr Diego Pini, Ms Eva García San Juan, Ms Gabriela Sebastián de Erice, Ms Isabel Gistau Retes, Mr Javier Serrada Quiza, Mr Jesús Sancho Carrascosa, Mr José Luis Blasco Vázquez, Mr José María López Galiacho González, Ms María Cordón Ucar, Mr Mariano Jiménez García, Mr Maximiliano Ades Alsina, Mr Miguel Ángel Heras Llorente, Ms Mónica Rodríguez Ramón, Ms Pepa Chapa Alós, Ms Pilar Alfranca Calvo, Ms Pilar Ramón Cortasa, Mr Roberto Ventura Cabrera Ferreira, Ms Iranzu Presmanes Zatarain and Mr Sergio Eliseo Ramírez Lomelin.
 - This communication replaces and revokes the list of persons indicated in the last communication dated 10 March 2022 (OIR 14935).
- 26 April 2023: ACCIONA publishes information on operations under the Liquidity Agreement carried out between 25/01/2023 and 25/04/2023, inclusive.
 - The transactions reported refer to the twenty-third quarter of the aforesaid agreement (from 25 January 2023 to 25 April 2023, inclusive).
- 11 May 2023: ACCIONA publishes the call for the Annual General Meeting and the proposed resolutions to be put to the Shareholders.
 - Having completed the formalities for the capital increase by the German wind turbine manufacturer Nordex SE (NDX1) agreed by the Shareholders of that company at their Extraordinary General Meeting held on 27 March 2023, Acciona has increased its ownership interest in Nordex SE from 40.9% to 47.08%.
- 20 June 2023: ACCIONA reports the resolutions adopted and votes cast by the Shareholders at their Annual General Meeting held on today's date.
 - The Shareholders at their Annual General Meeting held at second call and attended by 84.14% of the Company's share capital (including treasury shares) have approved all of the items on the agenda put to the vote with the votes in favour of at least 80.86% of the share capital present at

the Meeting under the terms set forth in the documentation made available to shareholders and as communicated to the CNMV on 11 May 2023 (OIR number 22536).

- The gross dividend of approximately €4.5 per share (or such higher figure as may be decided by the Board of Directors or any members of the same in the discharge of delegated functions) will be paid on 6 July 2023. The dividend payment will be effected via the member entities of Sociedad de Gestión de los Sistemas de Registro Compensación y Liquidación de Valores, S.A.U. (Sole Shareholder Company).
- 20 June 2023: ACCIONA reports membership of the Board of Directors and Board Committees, following the resolutions adopted at the Annual General Meeting and the Board Meeting held on today's date. The number of members of the Board of Directors is set at thirteen: Chairman: Mr José Manuel Entrecanales Domecq, Executive Director. Vice President: Mr Juan Ignacio Entrecanales Franco, Executive Director. Lead Independent Director: Mr Jerónimo Gerard Rivero, Independent Director. Member: Mr Daniel Entrecanales Domecq, Proprietary Director. Member: Mr Javier Entrecanales Franco, Proprietary Director. Member: Ms Sonia Dulá, Independent Director. Member: Mr Javier Sendagorta Gómez del Campillo, Independent Director. Member: Mr José María Pacheco Guardiola, Independent Director. Member: Ms María Dolores Dancausa Treviño, Independent Director. Member: Mr Carlo Clavarino, Independent Director. Member: Ms Maite Arango García Urriaga, Independent Director. Member: Ms María Salgado Madriñán, Independent Director. Member: Ms Teresa Sanjurjo González, Independent Director.

At the Board meeting held after the Annual General Meeting, the Directors also adopted the following resolutions:

- To change the membership of the Audit and Sustainability Committee, which shall have the following four members: Ms María Salgado (Chairwoman), Mr Jerónimo Gerard (Member), Ms Sonia Dulá (Member) and Mr José María Pacheco (Member).
- To change the membership of the Appointments and Remuneration Committee, which shall have the following four members: Ms María Dolores Dancausa (Chairwoman), Mr Carlo Clavarino (Member), Ms Maite Arango (Member) and Mr Javier Sendagorta (Member).
- 20 June 2023: ACCIONA reports that the Company is to change its registered address.
 - ACCIONA's Board of Directors has resolved to move the head office of ACCIONA, S.A. from Avenida de Europa 18, Parque Empresarial La Moraleja, 28108 Alcobendas, Madrid to Avenida de la Gran Vía de Hortaleza, 3, 28033 Madrid.
- 28 June 2023: The Company reports that the Annual General Meeting held on 20 June 2023 approved the distribution of a dividend out of the profit for 2022, which will be payable on 6 July 2023 through 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: 3 July 2023
 - ExDate: 4 July 2023
 - Record Date: 5 July 2023
 - Payment Date: 6 July 2023

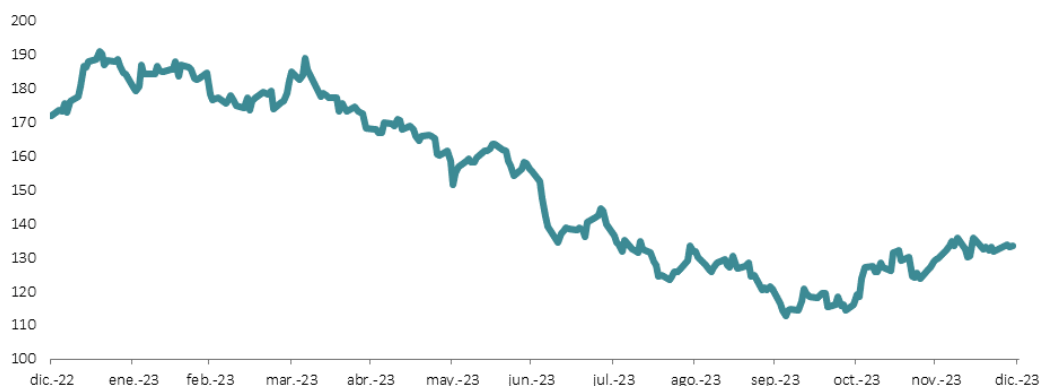
- The €4.5 per share gross dividend approved by the Annual General Meeting has been slightly increased to the amount of EUR 4.50987605 per share due to the direct treasury shares adjustment. The relevant tax withholding, if any, will be deducted from this amount.
- 27 July 2023: Acciona reports details of transactions carried out under the Liquidity Agreement between 26/04/2023 and 26/07/2023, inclusive.
 - The transactions reported refer to the twenty-fourth quarter of the aforesaid agreement (from 26 April 2023 to 26 July 2023, inclusive).
- 8 August 2023: ACCIONA Energía reports confirmation of the rating awarded by the agency DBRS.
 - DBRS Ratings GmbH (DBRS Morningstar) has confirmed ACCIONA's rating at "BBB (high)", and its short-term rating at "R-2 (middle)" with a "Stable" outlook in both cases. These credit ratings are within the Investment Grade category.
- 30 October 2023: ACCIONA reports details of transactions carried out under the Liquidity Agreement between 27/07/2023 and 27/10/2023, inclusive.
 - Acciona reports details of transactions associated with the twenty-fifth quarter of the aforesaid agreement (from 27 July 2023 to 27 October 2023, inclusive).

Dividend

On 20 June 2023, the Annual General Meeting of the Shareholders approved payment of a dividend of €4.50 per share for 2022, resulting in a total distribution of €246.8 million payable on 6 July 2023. On the 29 February 2024, Acciona's Board of Directors proposed the distribution of a dividend of €266.1 million (€4.85 per share) out of the profit for 2023.

Share data and share price performance

ACCIONA Share Price Evolution (€/Share)



Key Share Data

	31-Dec-23
Price at 29 December 2023 (€/share)	133.90
Price at 30 December 2022 (€/share)	171.90
Low in FY 2023 (4/10/2023)	112.65
High in FY 2023 (17/01/2023)	190.90
Average daily trading (shares)	87,755
Average daily trading (€)	13,186,831
Number of shares	54,856,653
Market capitalisation at 29 December 2023 (€ million)	7,312

Share Capital

As of 31 December 2023 and 2022, 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 2023, the Group held 110,202 treasury shares representing 0.2009% of the share capital.

Changes in treasury shares in 2023 were as follows:

	2023		2022	
	Number of shares	Cost	Number of shares	Cost
Opening balance	167,109	17	206,199	18
Additions	1,298,695	196	1,558,733	277
Retirements	-1,307,275	-200	-1,552,717	-275
Liquidity contract movements	-8,580	-4	6,016	2
Other additions	11	0		
Other retirements	-48,338	-3	-45,106	-3
Other movements	-48,327	-3	-45,106	-3
Closing balance	110,202	10	167,109	17

Events after the reporting period

Acciona Financiación Filiales, S.A. obtained a Samurai loan, i.e. a loan obtained in the Japanese market and funded mainly by Japanese regional banks, of JPY 45,000 million (approximately €281 million) on 2 February 2024. Reflecting Acciona's strategy of diversifying its sources of finance, this was the first Samurai loan ever granted to a Spanish borrower and the first green Samurai loan granted to a European borrower.

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 20 to the 2023 consolidated annual accounts includes details of current and non-current assets and liabilities and equity at 31 December 2023 in the main currencies in which the Acciona 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.

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.

ACCIONA has various insurance programmes to mitigate potential balance sheet impacts arising from 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 and data protection, 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.

ACCIONA continued developing and implementing the ESG Risk Management System. Key initiatives and results were as follows:

- Definition of common probability assessment and reclassification criteria to support the comparability of results.
- Inclusion of new social variables, raising the total number of ESG variables assessed to 31 and thereby expanding the scope of ESG risk assessments.
- Significant increase in the number of plants subjected to exhaustive assessment procedures compared to prior years. This allowed the inclusion of other plants in the consultation and assessment process in addition to those presenting a high level of inherent risk.

- Enhanced level of detail with respect to potential and actual risk mitigation measures implemented at the project level, and joint review to validate results, identify process-related improvements and gather experiences.

All of Acciona's c. 1,600 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 of the potential risks determined in relation to the 31 ESG variables analysed. This initial analysis allowed the Group to prioritise facilities based on their level of inherent risk. A second on-site analysis was then performed at facilities presenting a high level of risk, allowing:

- Calibration and analysis of initial findings
- Investigation of the risk mitigation measures implemented
- Proposal of additional risk mitigation and prevention measures

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

- The number of the company's facilities presenting a high level of ESG risk represents less than 1.5% of total plant. The facilities concerned belong to the Water, AFS and Airport activities.
- The most significant risks affecting the Company's facilities as a whole comprise issues related with biodiversity and protected areas (17%), health and safety (13%), working conditions and ethical contracting (11%), and matters associated with fair, decent and respectful treatment of employees and other persons (11%).
- At the country level, the facilities presenting the highest average levels of risk are located in Vietnam, the Philippines, Ecuador, Paraguay and Oman.

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. ACCIONA 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 Control System to mitigate all and any risks related with human rights.

Social, environmental and governance risks are identified, assessed and managed on a priority basis by Acciona, so as to improve sustainability, 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.

6. Compliance risks

These risks relate to the possibility of non-compliance or failures of supervision and control in relation to internal regulations and legislation applicable to the Group, including non-compliance with anti-bribery legislation and other criminal law matters.

The diverse nature of Acciona's activities and the Group's presence in multiple jurisdictions mean that it is exposed to a broad range of diverse compliance risks not only at the local level but also, sometimes, internationally. The Group has established a Crime Prevention and Anti-Corruption (CPAC) system, which is fully supported by additional specific compliance risk control systems covering competition matters, the environment, tax issues and data protection.

Key management tasks in relation to the Crime Prevention and Anti-Corruption system comprise identification, periodic assessment and tracking of the criminal compliance risks to which the Group is exposed in the course of its activity. This work also includes identification, self-assessment, audit and continuous review of the controls implemented to mitigate the materialisation of risks of this nature. In this connection, the CPAC system establishes specific controls in the area of criminal law compliance and other internal control systems applicable throughout the organisation, including the Financial Information Internal Control System, the Social Safeguards Internal Control System and the Tax Compliance Internal Control System.

Risk analysis and continuous improvement procedures are supplemented by the identification, assessment and management of ethical and integrity risks affecting key Group processes including, inter alia, evaluation of commercial opportunities and analysis and tracking of suppliers, business partners and market consultants.

7. Tax risks

The tax risks faced by the Group comprise basically compliance procedures and 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. In this connection, Acciona approved a Tax Policy in 2021, establishing the content of the Group's Tax Strategy, which is designed primarily to underpin the creation of shareholder value in connection with global taxation while complying with the provisions of the Spanish Corporate Enterprises Act and the certification requirements of the UNE 19602:2019 standard.

Tax risk management is based on an appropriate control environment, the 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, which identifies and quantifies all of the Group's tax risks to ensure adequate monitoring.

Finally, a Corporate Regulation has been approved in relation to the DAC 6 rules. This is intended to establish corporate guidelines and implement appropriate internal control systems to ensure proper identification, classification, information exchanges and reporting of transactions entered into by the Acciona Group, all of which could be affected by Council Directive (EU) 2018/822 of 25 May 2018 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements.

Outlook

The world economy has continued with its slow recovery after the bruising blows delivered by the COVID-19 pandemic, the Russian invasion of Ukraine and the cost of living crisis. Despite this series of events, the world economy has only slowed but it has not stagnated. Growth is slow and uneven, however, displaying increasing divergence at the world level, although both headline and underlying inflation have gradually been brought under control. Even so, full recovery to pre-COVID levels seems increasingly unlikely, particularly for emerging markets and developing economies.

Current forecasts point to global trade growth of 3.3% in 2024 and 3.6% in 2025, well below the historical average growth rate of 4.9%. Furthermore, there is every indication that trade bottlenecks and geo-economic fragmentation will continue to hobble world trade. These forecasts are based on the assumption that fuel and other commodities prices will fall in 2024 and 2025, and that interest rates will fall in leading economies. A fall of around 2.3% is anticipated in average annual oil prices, together with a decrease of some 0.9% in the prices of other commodities.

Meanwhile, global inflation is expected to drop to 5.8% in 2024 and 4.4% in 2025. Growth risks are balanced, and tougher financial conditions look likely if deflation continues. Negative economic impacts could be triggered by rising commodities prices and by problems in the Chinese real estate market. The situation therefore demands prudent monetary and fiscal policies, and measures to foster productivity and financial sustainability. Inflation has fallen faster than expected in most regions, while supply-side problems have eased and restrictive monetary policies are now being applied.

Growth is expected to dip from 1.6% in 2023 to 1.5% in 2024 in the advanced economies, before recovering to around 1.8% in 2025. In the United States growth looks set to fall to 2.5% in 2023, 2.1% in 2024 and 1.7% in 2025 due to the lag effects of tougher monetary policy. Euro-zone growth is expected to dip from 1.6% in 2023 to 1.5% in 2024, before recovering to around 1.8% in 2025. Moderate growth is expected in the United Kingdom, meanwhile, rising from an estimated 0.5% in 2023 to 0.6% in 2024 as the negative lag effects of high energy prices gradually dissipate. A growth rate of 1.6% is expected in 2025. Growth will slow in Japan from an estimated 1.9% in 2023 to 0.9% in 2024 and 0.8% in 2025 as the temporary factors supporting activity in 2023 gradually disappear, including depreciation of the yen, latent demand and the recovery of business investment following the postponement of existing projects.

Growth rates in emerging and developing markets are expected to continue at around 4.1% in 2024, rising to 4.2% in 2025. The forecast increase of 0.1% in 2024 compared to the projection contained in the WEO report published in October 2023 is due to improving conditions in various regions. In this context, it is expected that growth in the emerging and developing economies of Asia will slip from 5.4% in 2023 to an estimated 5.2% in 2024 and 4.8% in 2025. However, an improvement of 0.4% is expected in 2024 compared to the forecasts contained in the aforementioned WEO report, while China will grow at a rate of 4.6% in 2024 and 4.1% in 2025. India¹ will continue to enjoy strong growth of 6.5% in both 2024 and 2025, representing an improvement of 0.2% in both years due to the resilience of domestic demand. Meanwhile, Russia is expected to achieve growth of 2.6% in 2024 and 1.1% in 2025, following a 1.5% restatement of the country's growth in 2024 compared to prior years, reflecting the drag of stronger than expected growth in 2023.

Growth in Latin America and the Caribbean is expected to fall by an estimated 2.5% in 2023 to 1.9% in 2024 and then to rise to 2.5% in 2025. Brazil and Mexico are forecast to grow at rates of 0.2% and 0.6% respectively, mainly driven by stronger-than-expected domestic demand and faster growth in key trading partners.

¹ Figures and forecasts for India are based on a fiscal year commencing in April. Calendar-year growth forecasts for India are 5.7% in 2024 and 6.8% in 2025.

Finally, Sub-Saharan Africa is expected to see growth rise from an estimated 3.3% in 2023 to 3.8% in 2024 and 4.1% in 2025 as the negative effects of extreme weather events lessen and supply-side problems improve. Projections for South Africa point to a weakening economy due to increasing logistical constraints affecting transport in particular, which will impact economic activity.

SUSTAINABILITY

Sustainable finance

Acciona made strong progress with its financing strategy in 2023, publishing and consolidating its Sustainable Impact Financing Framework, which covers both green financing and sustainability-linked instruments. A new Local Impact accelerator has also been launched, creating a “Double Impact” structure in combination with either of the aforementioned green or sustainability-linked financial instruments.

- Type I (Green UoP). In line with conventional green financing structures, issues of this kind are applied to support economic activities aligned with the EU taxonomy by investing in specific projects that contribute to environmental goal attainment.
- Type II (Green UoP + Local Impact). This financing structure is based on a Green UoP structure, and it therefore channels investments towards activities aligned with the EU Taxonomy while at the same time supporting positive environmental and/or social impact initiatives at the local level.
- Type III (SL). In line with conventional sustainability-linked structures, these instruments are linked to the attainment of ambitious sustainability goals set at the corporate level.
- Type IV (SL + Local Impact). Instruments of this kind are based on the SL structure but also include support for initiatives generating positive environmental and/or social impacts at the local level.

Finally, the Group has included a series of clear standards in the Sustainable Impact Financing Framework to provide greater comfort for investors and financial institutions.

Sustainable financing operations

Type of financing		No. of issues in 2023	Outstanding issues	Amount in 2023 (€m)	Total amount (€m)
Green financing	Type I	11	54	1,484	4,276
	Type II	4	6	1,198	2,119
Sustainable finance	Type III				
	Type IV	4	15	448	3,474
Total		19	75	3,130	9,869







The innovative aspects of the Sustainable Impact Financing Framework have aroused considerable interest in the market, strengthening Acciona’s credentials as a leader in the sustainable debt market. Around 79% of the Group’s gross corporate debt was classified as Green (61%) or Sustainability-Linked (19%) at 31 December 2023.

Sustainability-linked finance

Further progress has been made with new sustainability-linked debt issues, and structures of this kind now account for some 79% of the Company’s *Gross corporate debt*. Acciona issued €805.9 million in new green financing structures and €448.2 million in sustainability-linked instruments. Finally, Acciona Energía raised €2,030 million in new green bonds, facilities and promissory notes. These new issues increased Sustainable Financing to €9,869 million.

External ESG rating

Acciona and Acciona Energía are periodically assigned ESG ratings by numerous agencies and both companies consistently appear at the top of industry rankings. The principal ratings at 31 December 2023 were as follows:

Agency	Scale	ACCIONA			ACCIONA ENERGÍA		
		Rating	Industry Average	Industry	Rating	Industry Average	Industry
 S&P Global	0 to 100	85	34	Elec. Utilities	87	34	Elec. Utilities
 CDP	D- to A	A	C	Construction	A	C	Construction
 SUSTAINALYTICS	100 to 0	17.8 Low Risk	35 High Risk	Utilities	10.7 Low Risk	25 Med Risk	Utilities
 MSCI	CCC to AAA	AA	A	Utilities	AAA	A	Utilities
 ISS ESG	D- to A+	C+ Prime	D+	Construction	A - Prime	B	Renewable Electricity
 MOODY'S ESG	0 to 100	62 Advanced	45	Heavy Construction		n/a	










ACCIONA CONTINUES AS A MEMBER OF THE DOW JONES SUSTAINABILITY WORLD INDEX AND QUALIFIES FOR THE SUSTAINABILITY YEARBOOK AWARD ONCE AGAIN IN 2023

The index is formed by world sustainability leaders identified by S&P Global via its Corporate Sustainability Assessment or “CSA”. The index represents the top 10% of the 2,500 largest companies in the S&P Global Broad Market Index based on economic, environmental, and social criteria. ACCIONA has been included in the DJSI since 19 December 2022 and has held on to this top spot once again in 2023.

S&P Global included ACCIONA in the top 5% of its Gold Sustainability Yearbook Award 2022, a distinction that places it on the podium of the world’s best utilities in the area of sustainability.

Presence in sustainability indexes

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

Provider	Index name
	Bloomberg ESG Data Index Bloomberg ESG Score Universe Bloomberg ESG Coverage Index Bloomberg Goldman Sachs Global Clean Energy Index Price Return Bloomberg DM ex NZ ESG Screened Price Index
	Solactive Clean Energy Index NTR Solactive Corner European Family Owned ESG Company Index NTR Solactive ISS ESG Screened Europe Small Cap Index NTR
	Solactive Candriam Factors Sustainable Europe Equity Index
	S&P North America and Europe Clean Energy Index (USD) Euronext Eurozone ESG Large 80 Euronext Vigeo Europe 120 Index
	Fidelity Clean Energy Index PR
	S&P European Green Deal ESG Screened Index
	Foxberry SMS Global Sustainable Infrastructure USD Net Total Return Index
	J.P. Morgan QUEST Renewable Energy Index
	MSCI World Custom ESG Climate Series A Net in EUR

Presence in rankings and others sustainability awards

Accolade	Organisation	Position	Details
Europe's Climate Leaders 2023	Financial Times	Among the 300 most decarbonised companies	Ranking of companies showing the greatest reduction in emissions between 2015 and 2021 combined with a company transparency score for Scope 3 reporting and corporate commitments
New Energy Top 100 Green Utilities	Energy Intelligence	1 st utility in the world	Acciona Energía renewed its position as the world's "greenest" generating utility for the ninth year running
Diversity Leaders 2023	Financial Times	Among the top 850 companies in terms of diversity and inclusivity	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 100,000 employees from different companies.
Gaia Rating	EthiFinance	N/A	Evaluation of social, environmental and good governance progress. The company scored 72 out of 100 in 2023, above the average for the sector and with outstanding results in relation to governance, social issues, environment and external stakeholders.
SE Index Member	Standard Ethics	EE- Sustainable Grade	The Index measures market confidence in the OECD, EU and UN voluntary guidelines and guidance on Sustainability and Corporate Governance over time.
2023 Sustainability Rating	EcoVadis	Platinum medal (Top 1%)	Acciona was awarded the Platinum medal with a score of 78/100 in the EcoVadis Sustainability Rating, showing that it has implemented a sound management system to effectively address sustainability.

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 consolidated annual accounts. 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' 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

Certain APMs relating to Cash flow are calculated using the indirect method (i.e. based on 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 consolidated annual accounts. Data that is not directly

observable includes, for example, the adjustments made to offset changes in balances that do not represent cash flows, such as reclassifications, which are not explained in the notes to the consolidated annual accounts because of their immateriality. However, the use of non-observable data represents only a small proportion of the total and is not material. Non-observable data are identified by the expression NOD.

EBITDA or gross operating profit: 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 sectoral and cross-sectoral comparisons between businesses. 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:

<i>Millions of euros</i>	Source	2023	2022
Revenue	P&L	17,021	11,195
Other revenue	P&L	946	1,016
Change in inventories of finished goods and work in progress	P&L	388	72
Cost of goods sold	P&L	-5,852	-3,483
Personnel expenses	P&L	-2,927	-2,078
Other operating expenses	P&L	-7,747	-4,814
Equity method profit/(loss) - analogous	P&L	152	159
EBITDA		1,981	2,068

EBITDA 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 of EBITDA to revenue.

A reconciliation with the consolidated annual accounts is as follows:

<i>Millions of euros</i>	Source	2023	2022
EBITDA	APM	1,981	2,068
Revenue	P&L	17,021	11,195
EBITDA Margin (%)		11.6%	18.5%

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:

<i>Millions of euros</i>	Source	2023	2022
Profit before tax from continuing operations (EBT)	P&L	819	869
Revenue	P&L	17,021	11,195
EBT Margin (%)		4.8%	7.8%

Net financial debt (NFD): This measure 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:

<i>Millions of euros</i>	Source	31.12.2023	31.12.2022
Non-current bank borrowings	BS	3,809	2,624
Non-current debentures and other marketable securities	BS	4,236	3,101
Current bank borrowings	BS	805	553
Current debentures and other marketable securities	BS	1,214	1,139
Financial debt		10,064	7,417
Non-current lease obligations	BS	687	439
Current lease obligations	BS	124	72
Lease obligations		811	511
Other current financial assets	BS	-610	-315
Cash and cash equivalents	BS	-3,714	-2,360
Cash and current financial assets		-4,324	-2,675
Net financial debt		6,551	5,253

Net financial debt excluding IFRS16 (NFD excl. IFRS16): This is another debt measurement, which differs from Net Financial Debt in that it does not include Lease obligations. This measure is used to analyse 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	31.12.2023	31.12.2022
Net financial debt	APM	6,551	5,253
Non-current and current lease obligations	BS	-811	-511
Net financial debt, excl. IFRS 16		5,740	4,742

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	31.12.2023	31.12.2022
Non-current and current non-recourse bank borrowings	Note 19	437	436
Non-recourse debentures, bonds and marketable securities	Note 19	174	195
Non-recourse debt (project debt)		611	631

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

A reconciliation with the consolidated annual accounts is as follows:

Millions of euros	Source	31.12.2023	31.12.2022
Non-current and current recourse bank borrowings	Note 19	4,177	2,741
Recourse debentures, bonds and marketable securities	Note 19	5,276	4,045
Recourse debt (corporate debt)		9,453	6,787

Financial gearing: This ratio reflects 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 that is 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:

Millions of euros	Source	31.12.2023	31.12.2022
Net financial debt	APM	6,551	5,253
Equity	BS	6,851	6,304
Gearing (Net Debt/Equity) (%)		96%	83%

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

There were no disposals meeting the criteria for classification as *Divestments* in 2023 or 2022.

Ordinary CAPEX: This measure expresses the amounts applied in the period to acquisitions of property, plant and equipment, property investments, rights of use under financial leasing contracts, goodwill, other intangible assets, non-current financial assets and investments accounted for using the equity method, as necessary for the continuation and growth of operations, including payments for the acquisition of companies or businesses. In the latter case, *Financial debt* balances included in the financial statements of companies or businesses acquired are treated as CAPEX investments, as are any *Cash and cash equivalents* or *Other current financial assets* not included in the targets' working capital.

Ordinary CAPEX also includes the proceeds of marginal disposals of this kind, provided such transactions are not made in the context of a divestment strategy as defined in the *Divestment* APM.

This measure therefore reflects the Group's ability to grow as a result of increased cash generating capacity and earnings from net investment in non-current assets.

The measure is expressed as a net figure after the deduction (or addition) of changes in period balances with suppliers of fixed assets.

A reconciliation with the consolidated annual accounts is as follows:

<i>Millions of euros</i>	Source	2023	2022
Cash flows from investment activities	CFS	-3,208	-1,944
Divestments	APM		
Changes in NFD associated with companies or businesses acquired or disposed of in the period	NOD	86	
Other	NOD		1
Ordinary CAPEX		-3,122	-1,943

Net Investment Cash flow or net investment: This measure represents the flow of *Net Financial Debt excluding IFRS 16* used in or obtained from all investment/divestment activities, including the property development business, which is currently in an expansive phase so that 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:

<i>Millions of euros</i>	Source	2023	2022
Ordinary CAPEX	APM	-3,122	-1,943
Change in real estate inventories	Note 13	-229	-91
Change in provisions for real estate inventories	Note 13	7	17
Change due to translation differences and other real estate inventories	Note 13	12	9
Other	NOD	5	4
Real estate inventories		-205	-61
Divestments	APM		
Net investment cash flow		-3,327	-2,004

Operating Cash Flow: This APM represents the capacity of assets to generate resources in terms of *Net financial debt excluding IFRS16*. The measure 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:

<i>Millions of euros</i>	Source	2023	2022
EBITDA	APM	1,981	2,068
Interest paid/received	CFS	-347	-169
Financial cash flows		-347	-169
Changes in working capital	CFS	225	135
Real estate inventories	APM	205	61
Change in total working capital		430	196
<i>Systematic adjustments:</i>			
Equity method profit/(loss) - analogous	P&L	-152	-159
Dividends received	CFS	53	89
Income tax recovered/(paid)	CFS	-329	-215
Change in other amounts received/(paid) relating to operating activities	CFS	340	12
Other operating cash flows	NOD	-76	-108
Other operating cash flows		-164	-381
Operating cash flow		1,900	1,714

Financing and Other Cash Flow: This measure 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 payments to the shareholders of the Group's parent company and non-controlling interests; (ii) payment of the principal portion of the operating lease payments recognised by application of IFRS 16; (iii) additions/retirements of *Net financial debt excluding IFRS16* due to inclusion/derecognition to/from the consolidation perimeter of companies other than those included under the *Ordinary CAPEX APM*; (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:

<i>Millions of euros</i>	Source	2023	2022
Proceeds and payments relating to equity instruments	CFS	1	-1
Change in value of current and non-current liabilities for interest and exchange rate hedges	Note 22	-22	69
Change in value of current financial assets due to interest and exchange rate hedges	Note 22	3	6
Other	NOD	19	14
Change in NFD excl. IFRS16 due to derivatives		0	89
Change in NFD exc. IFRS16 due to foreign exchange differences	NOD	12	-16
Dividends paid	CHQ	-247	-225
Dividends distributed to non-controlling interests	CHQ	-78	-28
Transfer to NFD excl. IFRS16 from assets held for sale	Note 20		-255
Transfer from NFD excl. IFRS16 to assets held for sale	Note 20	451	
Integration of NFD on changes in the perimeter (1)	NOD	449	
Payments under operating leases	CFS	-144	-120
Other	NOD	-14	-49
Perimeter changes and other		664	-452
Financing and other cash flows		430	-605

It should be noted that the criteria for the presentation of cash flows relating to non-controlling interests were changed in 2023, so that payments/proceeds of this nature are now reflected under *Financing and other cash flow* rather than *Operating cash flow*. The inclusion of these amounts under *Operating cash flow* until 2022 was intended to provide an attributive measure of operating cash flow generation, constituting a measure

oriented towards the shareholders of the Group's parent. However, it was considered more appropriate to adopt a measure of cash flow generation capacity oriented rather towards assets/operations in 2023 and subsequent years, in order to include cash outflows and inflows related with non-controlling interests in *Financing and other cash flow* rather than *Operating cash flow*.

Backlog: Future revenues relating to orders and contracts entered into with customers. The backlog 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 recognised as income under *Net revenue* 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 the purposes of 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 2023 at their meeting held on 29 February 2023:

Mr José Manuel Entrecanales Domecq
Chairman

Mr Juan Ignacio Entrecanales Franco
Vice-Chairman

Mr Jerónimo Marcos Gerard Rivero
Coordinating Director

Mr Daniel Entrecanales Domecq
Member

Mr Javier Entrecanales Franco
Member

Ms Sonia Dulá
Member

Mr Javier Sendagorta Gómez del Campillo
Member

Mr José María Pacheco Guardiola
Member

Ms María Dolores Dancausa Treviño
Member

Mr Carlo Clavarino
Member

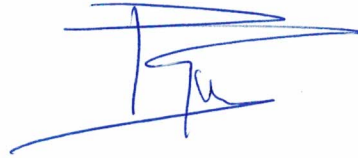
Ms Maite Arango García-Urtiaga
Member

Ms María Salgado Madriñán
Member

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 109 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 26 de abril de 2024.

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 109 pages, is a faithful translation into English of a document written in Spanish. In event of any discrepancy or ambiguity, the original document will prevail.
Madrid, 26 April 2024.

FRANCISCA GÓMEZ MOLINA
Traductora - Intérprete Jurada de inglés
Nº 1138

A handwritten signature in blue ink, consisting of a stylized 'F' and 'M' with a horizontal line above the 'F'.