



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

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

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



KPMG Auditores, S.L.
Pº. 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 Sole Shareholder of Acciona Financiación Filiales, S.A. (Sociedad Unipersonal)

Opinion

We have audited the annual accounts of Acciona Financiación Filiales, S.A. (Sociedad Unipersonal) (the "Company"), which comprise the balance sheet at 31 December 2022, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes.

In our opinion, the accompanying annual accounts give a true and fair view, in all material respects, of the equity and financial position of the Company at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with the applicable financial reporting framework (specified in note 2 to the annual accounts) and, in particular, with the accounting principles and criteria set forth therein.

Basis for Opinion

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

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

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

Key Audit Matters

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



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Non-current and current loans and credits to Group companies and associates See notes 4.1 and 5.2 to the annual accounts	
<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>The Company has extended loans and credits to related companies, which are recorded under “Long-term investments in Group companies and associates” and “Short-term investments in Group companies and associates” amounting to Euros 3,591 million and Euros 1,071 million, respectively.</p> <p>At each reporting date, the Directors assess whether there is objective evidence that these financial assets may be impaired. The aforementioned loans and credits extended to related companies are impaired when their carrying amount exceeds their recoverable amount, requiring an impairment loss to be recognised together with the corresponding valuation adjustment.</p> <p>Due to the significance for the Company of the loans and credits to Group companies and associates, and considering that in order to determine the recoverable amount it is necessary to estimate future cash flows using assumptions and estimates, which could give rise to significant differences with respect to the amounts recognised by the Company at the reporting date, we have considered this to be a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">- Evaluating the design and implementation of the key controls related to the process of assessing and identifying indications of impairment and, as the case may be, valuing the loans and credits extended to Group companies and associates.- Analysing the Company’s Directors’ assessment and identification of indications of impairment of loans and credits to Group companies and associates.- We also assessed whether the disclosures in the annual accounts meet the requirements of the financial reporting framework applicable to the Company.

Other Information: Directors' Report

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

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

Based on the work carried out, as described in the preceding paragraph, the information contained in the directors' report is consistent with that disclosed in the annual accounts for 2022 and the content and presentation of the report are in accordance with applicable legislation.



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Directors' Responsibility for the Annual Accounts

The Company's 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.

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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's Directors.



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- Conclude on the appropriateness of the Company's Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Directors of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated to the Directors of Acciona Financiación Filiales, S.A. (Sociedad Unipersonal), we determine those that were of most significance in the audit of the 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.

KPMG Auditores, S.L.

On the Spanish Official Register of Auditors ("ROAC") with No. S0702

(Signed on original in Spanish)

Bernardo Rücker-Embden

On the Spanish Official Register of Auditors ("ROAC") with No. 18,836

27 February 2023

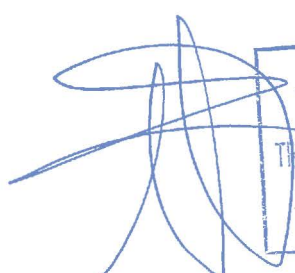
ACCIONA FINANCIACIÓN FILIALES S.A.U.

ANNUAL ACCOUNTS

AND

DIRECTORS' REPORT


FOR FINANCIAL YEAR 2022

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

ACCIONA FINANCIACIÓN FILIALES S.A.U.
BALANCE SHEET AT 2022 YEAR-END
(millions of euros)

ASSETS	Notes	31/12/2022	31/12/2021
NON-CURRENT ASSETS		3,970	1,973
Long-term investments in Group companies & associates		3,893	1,935
Shareholding in Group companies and associates	5.2 & 12	302	302
Loans and credits to Group companies and associates	5.2 & 12	3,591	1,633
Long-term financial investments		77	31
Equity instruments	5.1	24	31
Derivatives	7.1.4	53	--
Deferred tax assets	9.3	--	7
CURRENT ASSETS		1,201	2,394
Short-term investments in Group companies & associates		1,071	2,228
Loans and credits to Group companies and associates	5.2 & 12	1,071	2,228
Short-term financial investments		60	13
Equity instruments	5.3	10	--
Derivatives	7.1.4	4	--
Other financial assets	5.3	46	13
Cash and other cash equivalents		70	153
Cash and banks	5.4	70	153
TOTAL ASSETS		5,171	4,367

Notes 1 to 14 to the accompanying annual accounts are an integral part of the Balance Sheet at 31 December 2022.



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ACCIONA FINANCIACIÓN FILIALES S.A.U.
BALANCE SHEET AT 2022 YEAR-END
(millions of euros)

EQUITY AND LIABILITIES	Notes	31/12/2022	31/12/2021
EQUITY		803	697
EQUITY		753	716
Capital	6.1	82	82
Issue premium	6.1	329	329
Reserves		305	314
Legal and statutory	6.2	16	16
Other reserves	6.3	289	298
Year's profit / (loss)		37	-9
VALUATION ADJUSTMENTS	6.4	50	-19
NON-CURRENT LIABILITIES		3,205	2,215
Non-current payables		3,188	2,215
Other marketable securities	7.1.2	1,677	1,541
Bank borrowings	7.1.1	1,510	648
Derivatives	7.1.4	1	26
Deferred tax liabilities	9.3	17	--
CURRENT LIABILITIES		1,163	1,455
Short-term payables		717	1,026
Debentures & other marketable securities	7.2.2	530	938
Bank borrowings	7.2.1	186	61
Derivatives	7.1.4	1	27
Short-term payables to Group companies and associates	7.2.3 & 12	446	429
TOTAL EQUITY AND LIABILITIES		5,171	4,367

Notes 1 to 14 to the accompanying annual accounts are an integral part of the Balance Sheet at 31 December 2022.


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ACCIONA FINANCIACIÓN FILIALES S.A.U.
INCOME STATEMENT FOR FINANCIAL YEAR ENDED
31 DECEMBER 2022
(millions of euros)

	Notes	FY 2022	FY 2021
Revenue	11 & 12 1	152	121
Provision of services		12	--
Financial income from interest on credits to Group companies and associates		140	121
OPERATING PROFIT/(LOSS)		152	121
Financial income		1	--
From marketable securities and other financial instruments		1	--
Third parties		1	--
Financial costs		-70	-111
For payables to Group Companies	12.1	-2	-6
For payables to third parties	6.4 & 7	-68	-105
Change in fair value of financial instruments	5.3	-6	-2
Foreign exchange rate changes	10	-28	-20
FINANCIAL PROFIT/(LOSS)		-103	-133
PROFIT/(LOSS) BEFORE TAX		49	-12
Income tax expense	9.1	-12	3
YEAR'S PROFIT/(LOSS)		37	-9

Notes 1 to 14 to the accompanying annual accounts are an integral part of the Income Statement for financial year 2022.



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ACCIONA FINANCIACIÓN FILIALES S.A.U.
STATEMENT OF CHANGES IN EQUITY FOR FINANCIAL YEAR ENDED
31 DECEMBER 2022

A) STATEMENT OF COMPREHENSIVE INCOME

(millions of euros)

	FY 2022	FY 2021
PROFIT/(LOSS) FOR THE YEAR (I)	37	-9
Income and expense recognised directly in equity	--	--
- For cash flow hedges	67	-27
- Tax effect	-17	8
TOTAL INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY (II)	50	-19
Transfers to the income statement:	--	--
- For cash flow hedges	27	63
- Tax effect	-8	-16
TOTAL TRANSFERS TO THE INCOME STATEMENT (III)	19	47
TOTAL RECOGNISED INCOME AND EXPENSES (I+II+III)	106	19

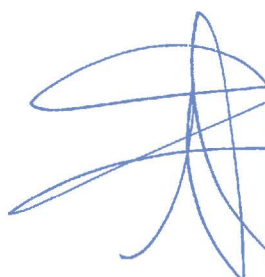
Notes 1 to 14 to the accompanying annual accounts are an integral part of the Statement of Comprehensive Income for financial year 2022.

B) STATEMENT OF CHANGES IN TOTAL EQUITY

(millions of euros)

	Capital	Share premium	Reserves	Year's profit / (loss)	Valuation adjustments	TOTAL
Balance at 31 December 2020	82	329	243	71	-47	678
Total recognised income and expense	--	--	--	-9	28	19
Transactions with shareholders	--	--	71	-71	--	--
- Application of results	--	--	71	-71	--	--
Balance at 31 December 2021	82	329	314	-9	-19	697
Total recognised income and expense	--	--	--	37	69	106
Transactions with shareholders	--	--	-9	9	--	--
- Application of results	--	--	-9	9	--	--
Balance at 31 December 2022	82	329	305	37	50	803

Notes 1 to 14 to the accompanying annual accounts are an integral part of the Comprehensive Statement of Changes in Equity for financial year 2022.



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ACCIONA FINANCIACIÓN FILIALES S.A.U.
STATEMENT OF CASH FLOWS FOR FINANCIAL YEAR ENDED
31 DECEMBER 2022
(millions of euros)

	Notes	FY 2022	FY 2021
CASH FLOWS FROM OPERATING ACTIVITIES		-797	1,807
Profit / (loss) before tax		49	-12
Adjustments for:		-42	12
Other adjustments to profit (net)		-42	12
Change in provisions		--	--
Financial income	12.1	-140	-122
Financial costs		70	111
Foreign exchange rate changes		28	20
Change in fair value of financial instruments		6	2
Changes in working capital & non-current capital		-867	1,771
Other cash flows from operating activities:		63	35
Interest paid	7	-63	-101
Interest received	5.2	127	141
Income tax recovered/(paid)	9	-1	-5
CASH FLOWS FROM INVESTMENT ACTIVITIES		--	--
CASH FLOWS FROM FINANCING ACTIVITIES		714	-1,954
Proceeds and (payments) relating to financial liability instruments:		714	-1,954
- Issue of debentures and other marketable securities	7.1.2 & 7.2.2	2,156	3,389
- Redemption of debentures and other marketable securities	7.1.2 & 7.2.2	-2,428	-2,534
- Issue of bank borrowings	7.1.1 & 7.2.1	1,014	495
- Repayment and amortisation of bank borrowings	7.1.1 & 7.2.1	-32	-2,707
- Issue of loans with Group companies and associates	7.1.3 & 7.2.3	575	820
- Repayment and amortisation of loans with Group companies and associates	7.1.3 & 7.2.3	-571	-1,418
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS		-83	-148
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR		153	301
CASH & CASH EQUIVALENTS AT END OF YEAR		70	153
COMPONENTS OF CASH AND CASH EQUIVALENTS AT END OF YEAR		--	--
Cash on hand and at banks		70	153
TOTAL CASH AND CASH EQUIVALENTS AT END OF YEAR		70	153

Notes 1 to 14 to the accompanying annual accounts are an integral part of the Statement of Cash Flows for financial year 2022.



CLARA LOIS LOZANO
TRADUCTORA-INTÉRPRETE JURADA DE INGLÉS
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ACCIONA FINANCIACIÓN DE FILIALES S.A.U.
NOTES TO ANNUAL ACCOUNTS

1. Activity

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

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

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

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

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

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

The Company is part of the Other Business Division of the Acciona Group, whose Parent is Acciona, S.A., with registered office at Avenida de Europa 18, Alcobendas (Madrid). The Consolidated Annual Accounts of the Acciona Group for financial year 2022 were prepared by the Directors of Acciona S.A. at the at the Board meeting held on 27 February 2023 and show profit attributable to the Parent of 441 million euros (2021: 332 million euros) and consolidated equity of 6,304 million euros (2021: 5,557 million euros)

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

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


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TRADUCTORA-INTÉRPRETE JURADA DE INGLÉS
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2. Bases of presentation of annual financial statements

2.1. Financial reporting standards framework applicable to the Company

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

- a) The Code of Commerce and any other mercantile legislation.
- b) The General Accounting Plan approved by Royal Decree 1514/2007 of 16 November and Royal Decree 1/2021 of 12 January.
- c) The mandatory standards approved by the Spanish Accounting and Auditing Institute (ICAC) within the development of the Spanish General Accounting Plan and its complementary regulations.
- d) Any other Spanish accounting regulations as applicable.

2.2. True and fair view

The annual accounts for 2022 stated in millions of euros, the functional currency of the Company, were obtained from the accounting records of the Company and they are presented in accordance with the financial reporting standards framework applicable to the Company and specifically with the principles and criteria contained therein so as to show a true and fair view of the equity, financial position and results of the Company for financial year 2022. These annual accounts, as prepared by the Directors of the Company, will be submitted to the Sole Shareholder, for approval; and it is believed that they will be approved as they stand. In addition, the 2021 annual financial statements were approved by the Sole Shareholder on 30 June 2022.

2.3. Comparison of information

The information contained in the Balance Sheet, Income Statement, Statement of Changes in Equity, Statement of Cash Flows and the Notes to the Financial Statements refers to 2022, which is disclosed along with the information from 2021 for comparative purposes.

2.4. Non-mandatory accounting principles applied

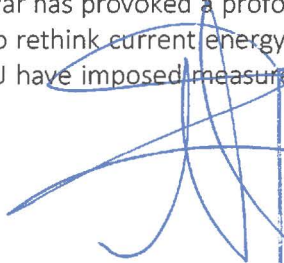
Only mandatory accounting principles in force at the date these financial statements were prepared have been applied. Furthermore, the Directors have prepared these financial statements considering all the mandatory accounting principles and standards that have a material effect thereon. All mandatory accounting principles have been applied.

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

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

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

The outbreak of the war in Ukraine has cooled the optimism generated after the pandemic was brought under control. Some of the after-effects of the Covid pandemic such as supply chain disruptions and inflationary pressures have been exacerbated. Moreover, the war has provoked a profound energy crisis that is affecting businesses and families alike and has led nations to rethink current energy dependency patterns. Countries such as the US, Australia, Japan, the UK and the EU have imposed measures and sanctions on Russia which


CLARA LOIS LOZANO
TRADUCTORA-INTERPRETE JURADA DE INGLÉS
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have global impacts. These sanctions have affected exchange rate and local interest rate trends as well as changes in the stock prices of companies listed on the Moscow Stock Exchange, although their impact on the Russian economy is proving to be less than expected.

The consequences of the war are felt on a global level, from both a social and economic point of view. Few economic sectors have managed to escape the effects of the generalised escalation in material (steel, concrete, copper, etc.), energy and oil derivative prices. In the event of a possible gas shortage, the European gas market has reacted with a corresponding impact on electricity prices. In Spain alone the CPI in 2022 stood at 5.7%, while core inflation reached 7%, its highest level since November 1992, according to data from the National Statistics Institute (INE). Central banks have tightened monetary policy in response to this inflationary pressure, raising interest rates considerably. The effect of interest rate increases on loans received by the Company is minimised to the extent that they are passed on to loans and credits provided by the Company to Group companies.

Although these estimates were made on the basis of the best information available at the close of 2022, it may so happen that future events will make it necessary to change them (upwards or downwards) in the next few years.

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 for ease of understanding; nevertheless, when the effect of doing so is material, the information is disclosed in the relevant notes to the financial statements.

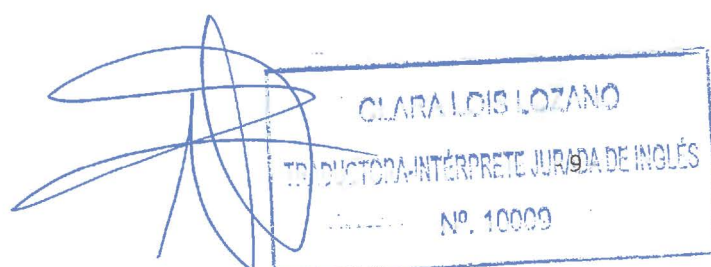
2.7. Functional and presentation currency

The financial statements are presented in millions of euros, rounded to the nearest million, which is the Company's functional and presentation currency.

2.8. Correction of errors

In 2022 no significant changes took place in accounting criteria in respect of those applied in 2021.

When these annual accounts for 2022 were prepared, no material error was found that led to restatement of the amounts included in the annual accounts for financial year 2021.



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3. Application of results

The proposed application of the results of financial year 2022 (compared to the proposal for 2021 which was approved by the Sole Shareholder on 30 June 2022) that the Board of Directors will submit to the Sole Shareholder for approval is the following (in euros):

<i>DISTRIBUTION BASE</i>	2022	2021
Gains and losses:	36,635,686.60	-8,891,366.43
<i>Application</i>	2022	2021
To legal reserve	--	--
To voluntary reserves	36,635,686.60	-8,891,366.43
Total	36,635,686.60	-8,891,366.43

4. Recognition and measurement standards

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

4.1. Financial instruments

Recognition and classification of financial instruments

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

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

4.1.1. Financial assets

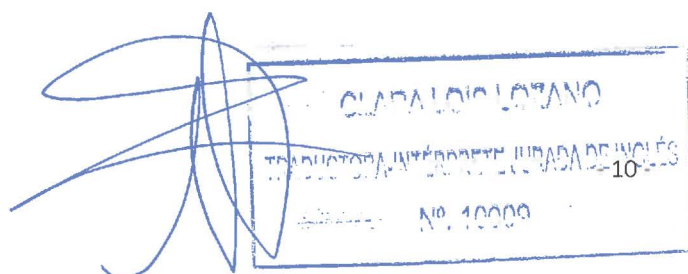
Classification:

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

- a) Financial assets carried at amortised cost:

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

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



b) Financial assets carried at cost:

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

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

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

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

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

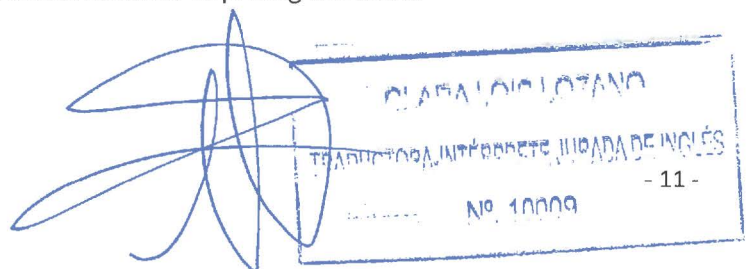
Associates are considered to be those on which the Company, directly or indirectly through subsidiaries, has significant influence. Significant influence is the power to participate in decisions on a company's financial and operating policies, without there being a control structure or joint control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

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

c) Financial assets at fair value through profit or loss:

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

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



Subsequent measurement:

a) Impairment of financial assets carried at amortised cost

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

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

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

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

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

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

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

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

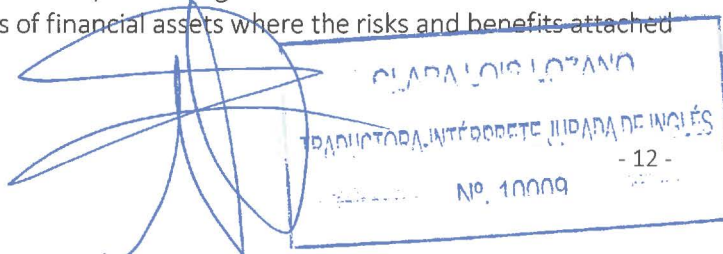
The Company recognises the variation of the value of the financial assets at fair value in the income statement. Changes in fair value include the component of interests and dividends. Fair value is not reduced by the transaction costs incurred in the possible sale or disposal of the assets by other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

Write-off of financial assets

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

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

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



4.1.2. Financial liabilities

Financial liabilities carried at amortised cost:

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

Disposals and changes in financial liabilities

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

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

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

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

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



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4.1.3. Equity instruments

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

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

Derivative financial instruments

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

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

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

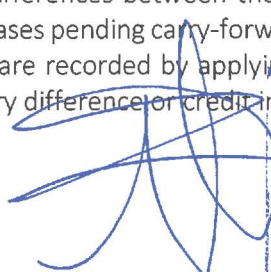
Hedge accounting ceases when the hedge instrument matures or is sold, has expired or has been exercised, or has stopped fulfilling the criteria for hedge accounting. Then, any accumulated profit or loss related to the hedge instrument recognised in equity is held in equity until the projected operation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

4.2. Income tax

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

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

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


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

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

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

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

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

4.3. Revenue and expenses

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

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

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

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

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

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

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

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

4.4. Cash and other cash equivalents

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

4.5. Related-party transactions

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

Transactions between group companies, except for those related to mergers, spin-offs and non-cash contributions to businesses are recognised at the fair value of the consideration given or received. The difference between this value and the agreed amount is recorded in accordance with the underlying economic circumstances.

4.6. Equity elements of an environmental nature

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

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

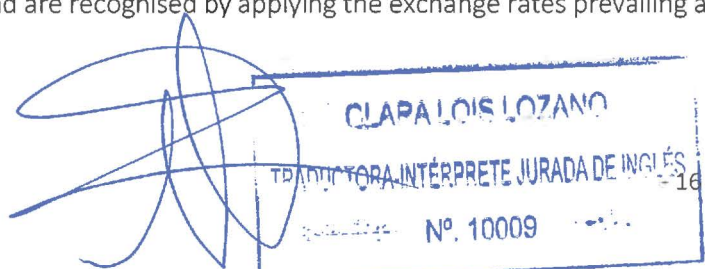
4.7. Current and non-current items

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

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

4.8. Foreign currency transactions

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



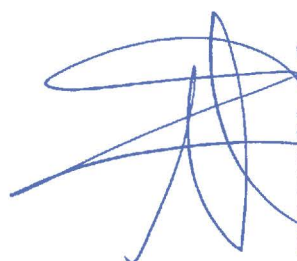
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At the close of the financial year, the cash assets and liabilities denominated in foreign currencies are translated to euros by applying the prevailing exchange rate at the balance sheet date. Any profit or loss as shown is directly recognised in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

5. Financial Assets

Financial assets classified by class and category at year-ends 2022 and 2021 are shown below (in millions of euros):

	Non-current financial investments				Total	
	Equity Instruments		Credits, derivatives, others			
	2022	2021	2022	2021	2022	2021
Investments in group companies and associates	302	302	--	--	302	302
Financial assets carried at cost	302	302	--	--	302	302
Investments in group companies and associates	--	--	3,591	1,633	3,591	1,633
Financial investments	--	--	--	--	--	--
Trade and other accounts receivable	--	--	--	--	--	--
Financial assets carried at amortised cost	--	--	3,591	1,633	3,591	1,633
Financial investments	24	31	--	--	24	31
Financial assets at fair value through profit or loss	24	31	--	--	24	31
Derivatives	--	--	53	--	53	--
Total financial assets	326	333	3,644	1,633	3,970	1,966



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	Current financial investments				Total	
	Equity Instruments		Credits, derivatives, others			
	2022	2021	2022	2021	2022	2021
Investments in group companies and associates	--	--	--	4	--	4
Financial assets carried at cost			--	4	--	4
Investments in group companies and associates	--	--	1,071	2,224	1,071	2,224
Financial investments			46	13	46	13
Trade and other accounts receivable	--	--	--	--	--	--
Financial assets carried at amortised cost			1,117	2,237	1,117	2,237
Financial investments	10	--	4	--	14	--
Financial assets at fair value through profit or loss	10	--	4	--	14	--
Total financial assets	10	--	1,121	2,241	1,131	2,241

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

5.1. Non-current financial investments


The movement in this caption on the balance sheet for 2022 and 2021 was the following (in millions of euros):

	2022		2021	
	Shareholding	Value	Shareholding	Value
Bestinver Infra, FCR	29,481,032	24	30,731,637	31

This investment was made in 2021 amounting to 31 million euros through the Group company Bestinver Gestión SGIIC S.A., and in 2022 a total of 1,250,605 shares were redeemed at their nominal value. In addition, the fund temporarily repaid 8 million euros which, at year-end 2022, is still pending disbursement.

The movement in the fair value this investment was recognised on the income statement under Change in fair value of financial instruments for the positive amount of 3 million euros (the amount recognised in 2021 was not material).

In addition, with the entry of new shareholders and as per Article 16.3 of the Fund's Management Regulations, compensation payments amounting to 1 million euros were received during the year.

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

5.2.1. Investments in Group companies and associates:

The movement in this caption on the balance sheet for 2022 and 2021 was the following (in millions of euros):

	Balance at 31 December 2020	Additions	Removals	Balance at 31 December 2021	Additions	Removals	Balance at 31 December 2022
Investments in Group companies	302	--	--	302	--	--	302
Total	302	--	--	302	--	--	302

At 2022 and 2021 year-end, the Company had ownership interests in Acciona Financiación Filiales Chile Spa (hereinafter AFF Chile) and Acciona Financiación Filiales Australia Pty. Ltd. (hereinafter AFF Australia). Acciona Financiación Filiales S.A. is the sole shareholder of both companies.

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

Information on these subsidiaries is listed in Appendix I.

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

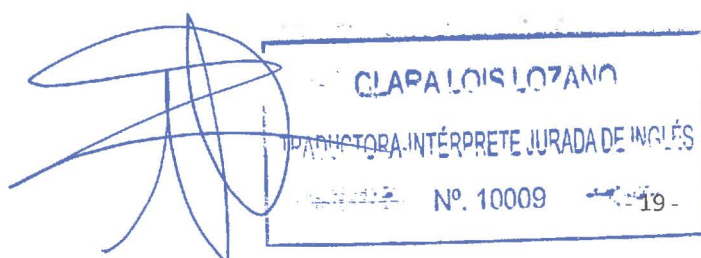
All loans and receivables are accounted for at amortised cost and there are no material differences between the carrying amount and fair value of the loans and receivables.

The loans granted by the Company are remunerated at both fixed and floating rates (referenced to CDOR or BBSW, depending on the currency) plus a market spread between 2.50% and 3.15%. Fixed-rate loans in euros are remunerated at a fixed market rate between 2.50% and 5.08%.

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

The loans issued by the Company to Energy division companies, all of which were assigned to Acciona S.A., were replaced by short-term loans, as described in the same note. The Company also received loans amounting to 687 million euros from its subsidiary Acciona Financiación Filiales Chile, which were also ultimately assigned to Acciona S.A. These loans from the Chilean company cancelled the loan it had with the Company, generating a short-term account payable by the Company with AFF Chile amounting to 161 million US dollars which equates to 150 million euros at 2022 year-end (143 million euros at 2021 year-end) (see Note 7.2.3).

The Company has reviewed the recoverability of the loans granted at 31 December 2022, concluding that in general there are no indications of impairment, maintaining the amount corresponding to the provision for loans to Group companies of 5 million euros (5 million euros at 31 December 2021).



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LONG-TERM:

Details for financial year 2022 compared to 2021 were as follows (in millions of euros):

	2022	2021
Loans and credits to Group companies	1,336	835
Credits to Group companies (Cash-pooling)	2,255	798
Total	3,591	1,633

At 31 December 2022 and 2021, the main long-term loans and credits with Group companies were the following (detailing the original currency and expressed in millions of euros):

	Currency	Balance at 31/12/2022	Balance at 31/12/2021
Acciona S.A.	EUR	574	331
Acciona Construcción S.A.	EUR	349	152
Acciona Financiacion Filiales Australia Pty	AUD	131	69
Acciona Mobility Global S.A.	EUR	64	52
Acciona Mobility S.A.	EUR	63	63
Acciona Construcción S.A.	AUD	55	52
Acciona Agua, S.A.	EUR	43	54
Acciona Service S.L.	EUR	33	--
Scutum Logistic S.L.	EUR	16	--
Acciona Cultural Engineering S.A.	EUR	5	6
Bestinver S.A.	EUR	2	5
Corporación de Explotaciones y Servicios S.A.	EUR	1	2
Acciona Facility Services S.A.	EUR	--	1
AIM Roads INC.	CAD	--	33
Acciona Campus S.L.	EUR	--	11
Acciona Concesiones, S.L.	EUR	--	4
Total		1,336	835

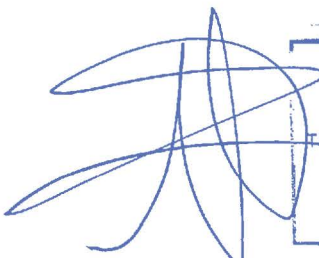
In 2022, the Company granted Acciona S.A. a long-term loan of 243 million euros maturing in 2027. A further loan of 232 million euros maturing in 2025 was granted in 2021. In both cases the purpose is to finance the loans granted by Acciona S.A. to its investee Nordex SE.

The Company also granted several loans in 2022 which include:

- Acciona Construcción S.A.: a long-term loan of 200 million euros maturing in 2027.
- Acciona Service S.L.: novation of a loan amounting to 33 million euros maturing in 2022 with a new term until December 2024.

A number of loans were repaid early in 2022, including most notably those relating to AIM Roads Inc. and Acciona Campus S.L.

As indicated in the previous section, all loans with the Energy Division companies were transferred to Acciona S.A. as short-term loans in March 2021.

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The loans detailed above mature between June 2024 and July 2027 and are remunerated at both fixed and floating rates (referenced to CDOR or BBSW, depending on the currency) plus a market spread between 2.50% and 3.15%. Fixed-rate loans in euros are remunerated at a fixed market rate between 2.50% and 5.08%.

SHORT-TERM:

Detail of this caption on the balance sheet for financial years 2022 and 2021 was as follows (in millions of euros):

	2022	2021
Credits to Group companies (cash-pooling)	1,001	463
Interest with Group companies (cash pooling)	38	6
Loans and credits to Group companies	17	1,713
Interest from loans and other receivables	14	31
Current account for corporate income tax	--	11
Derivatives with Group companies	1	4
Total	1,071	2,228

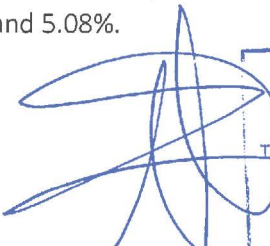
At 31 December 2022 and 2021, the main short-term loans and credits with Group companies were the following (detailing the original currency and in millions of euros).

	Currency	Balance at 31/12/2022	Balance at 31/12/2021
Acciona Agua S.A.U.	EUR	16	5
Bestinver S.A.	EUR	2	2
Acciona Facility Services S.A.	EUR	1	2
Acciona Cultural Engineering S.A.	EUR	1	1
Tictres S.A.	EUR	1	1
Corporación de Explotaciones y Servicios S.A.	EUR	1	1
Acciona S.A.	EUR	--	1,521
Acciona Logística S.A.	EUR	--	145
Acciona Service S.L.	EUR	--	33
AIM Roads Inc.	CAD	--	4
Acciona Servicios Hospitalarios S.L.	EUR	--	3
Impairment	EUR	-5	-5
Total short-term loans		17	1,713

All loans with the Energy Division companies were transferred to Acciona S.A. as short-term loans in March 2021.

As a result, two loans were granted to Acciona S.A. of 687 million euros and 834 million euros on 22 March 2021. Both were cancelled when they matured in March 2022.

The loans detailed above are remunerated at both fixed and floating rates (referenced to CDOR or BBSW, depending on the currency) plus a market spread between 2.50% and 3.15%. Fixed-rate loans in euros are remunerated at a fixed market rate between 2.50% and 5.08%.



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CASH-POOLING

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

	EUR		USD	
	min	max	min	max
Debit rates	2.50%	4.26%	3.00%	6.94%
Credit rates	0.25%	1.19%	0.50%	3.90%

The main outstanding short and long-term debit balances at 31 December 2022 and 2021 for this type of financing are the following (in millions of euros):

	EUR	USD	Balance at 31/12/2022	EUR	USD	Balance at 31/12/2021
Acciona S.A.	2,726	4	2,730	861	2	863
Acciona Inmobiliaria S.L.	273	--	273	179	--	179
Acciona Agua, S.A.	96	--	96	96	--	96
Acciona Service S.L.	48	--	48	19	--	19
Corporación Acciona Infraestructuras S.L.	35	1	36	--	--	--
Acciona Forwarding, S.A.	21	--	21	22	--	22
Acciona Construcción S.A.	20	--	20	46	--	46
Ingeniería Especializada Obra Civil e Industrial S.A.	4	7	11	1	4	5
Acciona Mobility S.A.	3	--	3	--	--	--
Acciona Cultural Engineering S.A.	1	--	1	7	--	7
Acciona Tecnología y Servicios S.L.	--	--	--	15	--	15
Acciona Industrial S.A.U.	--	17	17	--	9	9
Total Cash-Pooling	3,227	29	3,256	1,246	15	1,261

At 31 December 2022, the Company has classified 2,255 million euros as non-current assets (798 million euros in 2021), on the grounds that the expected date of completion will be more than twelve months.

5.3. Other short-term financial assets and equity instruments

The balance of this heading at 31 December 2022 and 2021 corresponds to the following investments (in millions of euros):

	2022		2021	
	SHAREHOLDING	VALUE	SHAREHOLDING	VALUE
Bestinver Latam Investment Fund	533,333	8	533,333	9
Bestinver Deuda Corporativa Investment Fund	200,007	3	200,007	4
Bestinver Norteamérica Investment Fund	2,018,714	30	--	--
Alfil Táctico Hedge Fund	482,442	5	--	--
Other financial assets		46		13
Investment in equity instruments	290,000	10		
Total				

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All these investments are made through the management companies Bestinver Gestión SGIC, Bestinver Sociedad de Valores S.A. or Bestinver Pensiones EGFP, S.A. All these companies belong to the Acciona S.A. Group.

The movement in fair value of these investments was recognised on the income statement for 2022 under Change in fair value in financial instruments for the amount of 6 million euros (2 million euros at 31 December 2021).

5.4. Cash and other cash equivalents

Detail of the accounts in Cash and other cash equivalents at the close of 2022 compared to 2021 was as follows (in millions of euros):

	2022	2021
At banks	70	153
Total	70	153

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

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

Liquidity risk

The Company manages the liquidity risk with prudence, keeping an adequate level of cash and marketable securities and arranging for credit facilities for a sufficient amount to support projected needs (see Note 7). At 31 December 2022 the Company had available additional financing that had not been drawn down for the amount of 1,207 million euros (1,329 million euros at 31 December 2021).

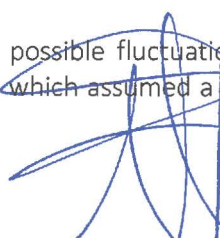
Ultimate responsibility for liquidity risk management lies with the Company's Group Economic and Financial Department, which prepares the appropriate framework to control the Group's liquidity requirements in the short, medium and long term. The Company manages liquidity risk by holding adequate reserves,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

Finally, in relation to this risk, it should be mentioned that the Company, seeking to diversify its financing sources, has a European Commercial Paper programme registered for the maximum amount of 1,500 million euros, to issue notes with maturity under one year, as well as a Euro Medium Term Note programme for the maximum amount of 3,000 million euros (see Notes 7.1.2 and 7.2.2).

Interest rate risk

Fluctuations in the interest rates to which the Group's financial assets and liabilities are referenced in its balance sheet affect both the Company's balance sheet and its statements of profit and loss and cash flows. The impact of these fluctuations is sometimes mitigated by arranging derivative hedging financial instruments (see Note 7.1.4). This risk is managed by the Group's Economic and Financial Department, with non-speculative hedge criteria being applied.

In order to be able to analyse the effect that a possible fluctuation in interest rates might have on the Company's accounts, a simulation was performed which assumed a 50-basis point increase and decrease in interest rates at 31 December 2022.


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This sensitivity analysis to upward or downward changes of 0.50% in floating Euribor/CDOR(Corra)/BBSW interest rates gave rise to a sensitivity in the Group's income statement arising from an increase or decrease in financial results due to interest payment, with the effect of derivatives being considered, of 2 million euros at 31 December 2022 (2 million euros in 2021).

Credit risk

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

Foreign currency risk

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

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

In order to mitigate foreign currency risk, the Acciona Group uses currency derivatives to cover significant future transactions and cash flows, within acceptable risk limits (see Note 7.1.4.).

6. Equity

6.1. Share capital and issue premium

The Company's share capital is represented by 82,413,197 shares with a face value of one euro each, all fully subscribed and paid up. There is also a fully paid issue premium of 329 million euros. The issue premium may be distributed subject to compliance with the restrictions set out in prevailing mercantile regulations.

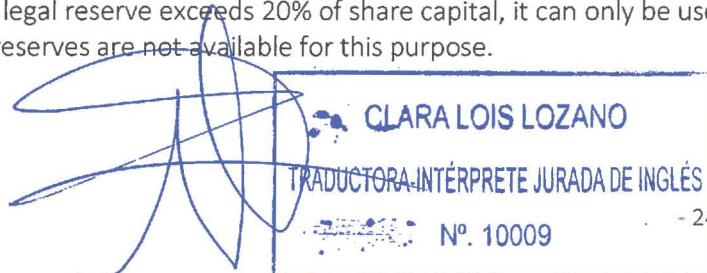
At 31 December 2022 and 2021, Acciona, S.A. held 100% of the shareholding, it being therefore the Sole Shareholder of the Company. Following the mercantile regulations, the Company has its form of sole-shareholder company registered in the Companies Register. All the shares carry the same political and economic rights.

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

6.2. Legal reserve

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

The legal reserve is currently fully paid up.



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6.3. Other reserves

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

6.4. Value adjustments

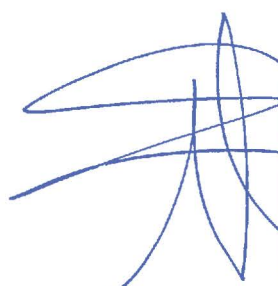
This heading includes the fair values net of taxes of derivatives held by the Company with financial institutions (see Note 7.1.4).

At 31 December 2020 it included the net value of a cancelled interest rate derivative amounting to 6 million euros, which was going to be taken to the income statement as a financial expense until January 2024. In August 2021, as part of the financial reorganisation carried out by the Company in connection with the IPO of the Group company Corporación Acciona Energías Renovables, S.A. (CAER), the outstanding amount was fully recognised in profit or loss.

7. Financial liabilities

The following table shows the financial liabilities classified by class and category (in millions of euros) at the end of 2022 and 2021:

	2022		2021		Total	
	Non-current	Current	Non-current	Current	Non-current	Current
Debentures & other marketable securities	1,677	530	1,541	938	3,218	1,468
Bank borrowings	1,510	186	648	61	2,158	247
Payables to Group companies and associates	--	446	--	429	--	875
Trade and other accounts payable	--	--	--	--	--	--
Financial liabilities carried at amortised cost	3,187	1,162	2,189	1,428	5,376	2,590
Derivatives	--	1	--	27	--	28
Financial liabilities at fair value through profit or loss	--	1	--	27	--	28
Derivatives	1	--	26	--	27	--
Total financial liabilities	3,188	1,163	2,215	1,455	5,403	2,618

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7.1. Non-current financial liabilities

The breakdown of non-current financial liabilities at the close of 2022 and 2021 was as follows (in millions of euros):

	Bank borrowings		Debentures & other marketable securities		Derivatives	
	2022	2021	2022	2021	2022	2021
Debits and other accounts payable	1,510	648	1,677	1,541	1	26

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

	Bank borrowings	
	2022	2021
Loans	1,514	652
Commitment fees	-4	-4
TOTAL	1,510	648

7.1.1. Long-term bank borrowings

The changes in long-term bank borrowings at the end of 2022 and 2021 were as follows (in millions of euros):


	Balance at 31/12/2020	Additions	Removals	Transfers	Balance at 31/12/2021	Additions	Removals	Transfers	Balance at 31/12/2022
Bank borrowings	2,686	480	-354	-2,164	648	900	--	-38	1,510

At 31 December 2022 the Company holds non-current credit facilities with a limit totalling 1,292 million euros (785 million euros at 31 December 2021). At 2022 year-end, 495 million euros had been drawn down from the non-current credit facilities, while no amount had been drawn down at 2021 year-end.

Details of main facilities (nominal without commitment fees) in millions of euros at 31 December 2022:

	Currency	Limit	Amount drawn down	Due date
Syndicated Tranche B	EUR	600	--	May-27
Credit facility	EUR	200	200	May-25
Credit facility	EUR	200	200	Apr-25
Credit facility	EUR	95	95	Nov.-24
Credit facility	EUR	75	--	Jun.-24
Credit facility	EUR	50	--	Jul.-24
Credit facility	EUR	50	--	May-25
Credit facility	EUR	12	--	Jun.-24
Credit facility	EUR	10	--	Jun.-24
Total		1,292	495	

At 31 December 2021 the limit on long-term policies was 785 million euros, none of which had been drawn down. The breakdown of the nominal amounts in millions of euros was as follows:

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	Currency	Limit	Amount drawn down	Due date
Syndicated Tranche B	EUR	600	--	May-26
Credit facility	EUR	95	--	Nov.-24
Credit facility	Multi-currency	80	--	Apr-23
Credit facility	EUR	10	--	Jun.-23
Total		785	--	


Detail of main loans (nominal without Commitment fees) including amounts maturing in the short term (in millions of euros) at 31 December 2022:

Type	Currency	Type	Nominal	Amount drawn down	Long-term	Short-term	Initial amount	Due date
Loan	EUR	Variable	200	200	200	--	Sep.-22	May-26
Loan	EUR	Fixed	100	100	100	--	Jan.-18	Feb.-24
Loan	EUR	Variable	100	100	100	--	Sep.-22	Sep.-25
Loan	EUR	Variable	75	75	75	--	Aug.-22	Aug.-25
Loan	EUR	Variable	67	67	67	--	Jul.-22	Aug.-29
Loan	EUR	Variable	60	60	60	--	Nov.-21	Nov.-24
Loan	EUR	Fixed	50	50	50	--	Jun.-21	Jun.-28
Loan	EUR	Variable	50	50	50	--	Jul.-21	Jul.-24
Loan	EUR	Fixed	50	50	50	--	Apr.-22	Apr.-24
Loan	EUR	Fixed	40	40	40	--	Oct.-20	Oct.-26
Loan	EUR	Variable	40	40	40	--	Jul.-22	Jul.-25
Loan	EUR	Fixed	35	35	35	--	Feb.-21	Feb.-24
Loan	EUR	Variable	30	30	30	--	Oct.-22	Oct.-25
Loan	EUR	Fixed	25	25	25	--	Nov.-21	Dec.-31
Loan	EUR	Fixed	20	20	20	--	Jun.-21	Jun.-24
Loan	EUR	Variable	20	20	20	--	Apr.-22	Jul.-25
Loan	EUR	Fixed	13	13	13	--	Jun.-21	Jun.-28
Loan	EUR	Fixed	20	20	10	10	Feb.-21	Feb.-24
Loan	EUR	Variable	10	10	10	--	Mar.-22	Mar.-25
Loan	EUR	Variable	10	10	10	--	Sep.-21	Sep.-24
Loan	EUR	Fixed	8	8	8	--	Jun.-21	Jun.-28
Loan	EUR	Fixed	7	7	7	--	Jun.-21	Jun.-28
			1,029	1,029	1,019	10		

At 31 December 2021, the amount drawn down on long-term loans came to 652 million euros.

The main debt movements carried out in 2021 in connection with the debt reorganisation resulting from the IPO of the CAER Group company are as follows:

- a) A syndicated loan guaranteed by Acciona S.A. and formally arranged in 2015, extended in 2016, and maturing in 2025 with an outstanding balance of 260 million euros was repaid.

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- b) A syndicated loan of 1,300 million euros guaranteed by Acciona S.A. and formally arranged with five financial institutions in May 2018, initially maturing on 10 May 2023 and novated until May 2025, was repaid.
- c) A loan of 67 million euros formally arranged in January 2019 and maturing in 2023 was repaid.
- d) A syndicated loan of 675 million euros formally arranged in February 2019 and maturing in February 2024 was repaid.
- e) A loan of 165 million Australian dollars formally arranged in June 2020 and maturing in 2022 was repaid.

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

Detail at 31 December 2022 by maturity of the items included in Long-term bank borrowings was as follows (in millions of euros):

2024	2025	2026	2027	2028 onwards	Total
433	670	239	1	169	1,511

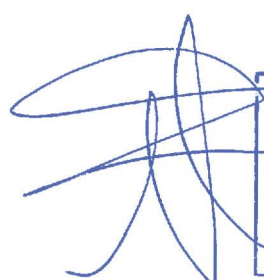
Detail at 31 December 2021 by maturity of the items included in Long-term bank borrowings and Derivatives was as follows (in millions of euros):

2023	2024	2025	2026	2027 onwards	Total
40	285	1	236	112	674

7.1.2. *Debentures & other marketable securities*

On 5 May 2022 the fixed-interest securities issue programme - Euro Medium Term Note Programme (EMTN) was renewed for a maximum amount of up to 3,000 million euros (2,000 million euros in 2021). In relation to this programme, the Group prepared a base leaflet that was approved by the Central Bank of Ireland. The securities issued under this programme may: accrue fixed or variable interest, be issued in euros or in another currency and at par, below par and premium and have different maturity dates for the principal and the interest.

At 31 December 2022 the balances registered against this EMTN programme in the non-current debentures and other marketable securities accounts, net of transaction costs and considering interest accrued, amounted to 1,677 million euros (1,541 million euros in 2021). The fair value of the bonds (long and short term) at the end of 2022 amounts to 1,760 million euros.

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The changes in this heading in 2022 and 2021 were as follows:

	Balance at 31/12/2020	Additions	Removals	Transfers	Balance at 31/12/2021	Additions	Removals	Transfers	Balance at 31/12/2022
Debentures and marketable securities	563	1,068	--	-90	1,541	371	--	-235	1,677

The details of bonds at 31 December 2022 by maturity was as follows (in millions of euros):

2024	2025	2026	2027	2028 onwards	Total
314	258	191	155	759	1,677

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

2023	2024	2025	2026	2027 onwards	Total
232	214	129	192	776	1,541

7.1.3. Other disclosures

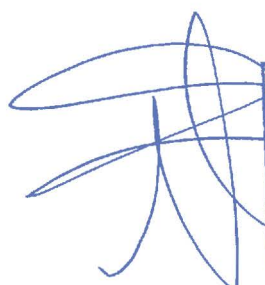
In relation to the syndicated facilities and loans described in Note 7.1.1, it should be noted that the Company must meet certain financial ratios calculated over the consolidated accounts of the Acciona Group (mainly the Net Financial Indebtedness Ratio over EBITDA) and maintain a certain percentage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

In relation to these syndicated loans and the rest of the financing subscribed by the Company for which it is stipulated that certain financial ratios must be met; it should be noted that at 31 December 2022 and 2021 the Company was not in default of its financial obligations or of any type of obligation that could lead to early termination of its financial commitments. Similarly, no default is expected for 2023. The Sole Shareholder, Acciona, S.A., is the guarantor of all the loans and financial obligations undertaken by the Company.

In addition, in financial year 2022, there were no defaults or any other non-payments of principal, interest or repayments in respect of bank borrowings.

7.1.4. Hedging derivatives

The Company uses derivative financial instruments to hedge the risks to which its activities, operations and future cash flows are exposed. Within the framework of such operations, the Company engaged certain interest rate and exchange rate hedging financial instruments. Details of the derivatives outstanding at 2022 and 2021 year-end are presented below:

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Interest rate hedges

The hedges contracted by the Company at year-ends 2022 and 2021 are detailed below (in millions of euros):

Type	Notional amount	Currency	Maturity	Inefficiency recorded		Fair Value		Total	
				2022	2021	2022	2021	2022	2021
Floating to fixed	504	EUR	Jan.-29	--	--	42	-23	42	-23
CCS	10,000	JPY	Mar.-31	-6	--	11	-1	5	-1
CCS	25	PLN	Apr-27	--	--	-1	-1	-1	-1
CCS	62	RON	Apr-25	--	--	--	-1	--	-1
CCS	80	PLN	Apr-26	--	--	1	--	1	--
CCS	10,000	JPY	May-27	-5	1	8	-1	3	--
CCS	5,000	JPY	Feb.-34	-3	--	5	--	2	--
Total				-14	1	66	-27	52	-26

The company cancelled the following hedging transactions at market value as a result of the debt reorganisation as part of the CAER Group IPO (see Note 7.1.1):

- 100% hedge for the syndicated loan formally arranged in 2018 for an amount of 1,300 million euros.
- 91% hedge of the nominal amount of the syndicated loan formally arranged in 2019 for 675 million euros.

In relation to the 30-million-euro loan policy taken out on 20 July 2018 by the Company (see Note 7.1.1), the Company arranged an interest rate hedge for 100% of the nominal amount. Both the loan and the associated hedge had matured at 2022 year-end.

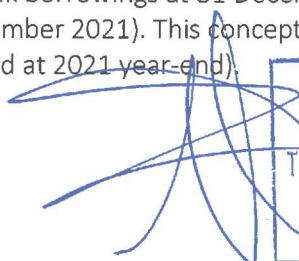
In addition, during the first quarter of 2019, the Company arranged an interest rate hedge for the period from January 2024 to January 2029 to cover certain highly probable debts that the Company will have drawn down during that period.

Cross-Currency Swaps (CCS) arranged by the Company hedge bond financings issued under the Company's EMTN programme (see Note 7.1.2.) in the currencies indicated in the table above (JPY, RON and PLN) and hedge both the exchange rate risk of these currencies against the euro and the interest rate change risk if the bond is issued at a floating rate.

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

Foreign currency hedges

The contracting of exchange rate derivatives is normally centralised with the Company as the Group's financial company. This company therefore arranges the derivatives that the subsidiaries need and transfers the risk to them through mirror contracts to the company that actually bears the risk. This transfer of risk results in a neutral position for the Company, which does not assume any impact on equity arising from these derivatives. The amounts reflected in the balance sheet as bank borrowings at 31 December 2022 amounted to 1 million euros in the short term (4 million euros at 31 December 2021). This concept also included long-term financial assets of 53 million euros (no amount was recorded at 2021 year-end).


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In addition, at 31 December 2022 there are exchange rate insurance hedging instruments whose hedged item is accrued, recorded on the balance sheet, and pending payment; i.e. the expected future cash flows hedged by the derivative affect the current year's profit or loss by accruing exchange rate differences. Acciona Financiación de Filiales, S.A. recognises the fair value of these instruments in the income statement in such a way that the recognition of the hedged item and the derivative instrument correlate. Details of derivative instruments at 31 December 2022 recognised in the income statement are as follows (in millions of euros):

Type	Nominal	Maturity	Effect of measurement at market value on profit/(loss)		Fair Value	
			2022	2021	2022	2021
EUR/AUD	99	Feb.-23	4	-2	--	--
EUR/USD	312	Apr-22	--	-20	--	--

7.2. Current financial liabilities

	Bank borrowings		Debentures & other marketable securities		Payables to Group companies and associates		Derivatives	
	2022	2021	2022	2021	2022	2021	2022	2021
Debits and other accounts payable	186	61	530	938	446	428	1	27

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

	Bank borrowings	
	2022	2021
Loans	65	30
Credit facilities	117	30
Interest	5	2
Availability fees	1	--
Commitment fees	-2	-1
SHAREHOLDING	186	61

7.2.1. Current bank borrowings

The movement in this caption on the balance sheet for 2022 and 2021 was the following (in millions of euros):

	Balance at 31/12/2020	Additions	Removals	Transfers	Balance at 31/12/2021	Additions	Removals	Transfers	Balance at 31/12/2022
Bank borrowings	223	62	-2,388	2,164	61	139	-52	38	186

The Company holds current credit facilities at 31 December 2022 with a limit totalling 416 million euros (423 million euros in 2021), 108 million US dollars (108 million US dollars in 2021), and 15 million Australian dollars (15 million Australian dollars in 2021). At 2022 year-end, 7 million euros had been drawn down from the current facilities in euros (no amount drawn down at 2021 year-end), 31 million euros had been drawn down from US dollar facilities (30 million euros at 2021 year-end), and the Australian dollar facilities had not been drawn down at 2022 and 2021 year-end. In addition, there is a multi-currency facility, from which 29 million euros had been drawn down from in US dollars and 50 million euros in Australian dollars (no amounts drawn down at 2021 year-end).

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The facilities that the Company took out to provide the Group with additional and sufficient liquidity resulting from the crisis generated by the COVID-19 pandemic were all cancelled in 2021.

Breakdown of the main nominal amounts (without Commitment fees or interests) of short-term loans at 31 December 2022 (in millions of euros):

	Currency	Type	Limit	Amount drawn down
Loan	EUR	Variable	30	30
Loan	EUR	Fixed	10	10
Loan	EUR	Variable	25	25
Total			65	65

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

	Currency	Type	Limit	Amount drawn down
Loan	CAD	Variable	25	25
Loan	EUR	Variable	5	5
Total			30	30

Breakdown of the nominal amounts (without Commitment fees or interest) of short-term credit facilities at 31 December 2022 (in millions of euros):

Type	Currency	Limit	Amount drawn down
Credit facility	Multi-currency	120	--
Credit facility	Multi-currency	80	79
Credit facility	USD	78	28
Credit facility	EUR	75	1
Credit facility	EUR	75	--
Credit facility	Multi-currency	50	--
Credit facility	USD	20	--
Credit facility	EUR	15	6
Credit facility	EUR	15	--
Credit facility	EUR	15	--
Credit facility	EUR	15	--
Credit facility	AUD	15	--
Credit facility	USD	10	3
Credit facility	EUR	6	--
Total		589	117

At 31 December 2021, the limit on short-term facilities was 763 million euros, of which 30 million euros had been drawn down.

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

The balances of loans with credit entities correspond to short-term loans and include the debts indicated in note 7.1.1 that mature in the short term. The financial expense associated with this type of debt amounted to 28 million euros in 2022 (48 million euros in 2021).

7.2.2. *Debentures & other marketable securities*

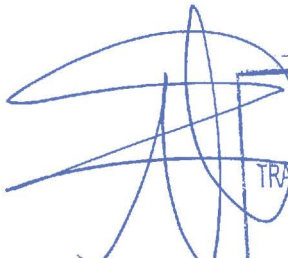
The Euro Commercial Paper (ECP) Programme set up on 17 January 2013 by Acciona, S.A. and renewed as from 2015 with the guarantee of Acciona, S.A. Through this programme, which is listed on Euronext Dublin (formerly the Irish Stock Exchange), promissory notes are issued on the euro market with maturities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

The programme has been renewed annually since 2015. On 28 April 2022 the current programme was renewed by increasing the maximum amount from 1,000 million euros to 1,500 million euros. In 2022, promissory notes were issued and amortised for 1,579 and 2,336 million euros, respectively, and the outstanding balance stood at 282 million euros at 31 December 2022 (1,039 million euros in 2021).

These amounts, together with balances of the EMTN programme due in 2022 are explained in Note 7.1.2, which amount to 235 million euros (92 million euros in 2021). The changes in these products in 2022 and 2021 were as follows:

	Balance at 31/12/2020	Additions	Removals	Transfers	Balance at 31/12/2021	Additions	Removals	Transfers	Balance at 31/12/2022
Current debentures and marketable securities	1,061	2,321	-2,534	90	938	1,785	-2,428	235	530

The finance costs associated with financing this kind of products were 39 million euros (31 million euros in 2021), and the interest payable on the bonds at the close of 2022 amounted to 14 million euros (11 million euros in 2021).

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

The details of Payables to Group companies and associates at 31 December 2022 and 2021 were as follows (in millions of euros):

	2022	2021
Loans with Group companies (deposits)	27	25
Loans with Group companies (cash pooling)	265	261
Interest from loans and other payables	1	1
Current account for Corporate Income Tax	2	--
Current account with Group companies	151	142
Total	446	429

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

Current accounts with Group companies

The balance recorded as the current account with Group companies mainly includes the debt payable to AFF Chile amounting to 161 million US dollars, a result of cancelling the loan explained in note 5.2.2., which equates to 151 million euros at 2022 year-end (142 million euros at 2021 year-end).

In addition, the balance owed to Acciona S.A. as parent company of the tax group the Company forms part of is recorded under Current account for Corporate Income Tax (see note 4.2).

Loans with Group companies (deposits)

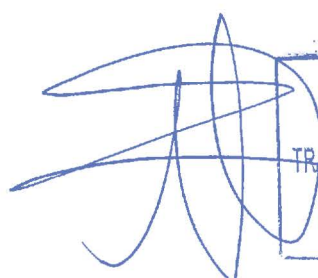
The balances of the main short-term deposits made by Group companies at 2022 and 2021 year-end are as follows, in millions of euros:

	2022	2021
Acciona Agua, S.A.	27	25
Total	27	25

During 2022 the deposits in US dollars have accrued a fixed interest rate of 0.5% per annum in favour of the depositing company.

Loans with Group companies (cash pooling)

As indicated in Note 5.2, a daily cash-sweep system has been set up for current account balances to different Group subsidiaries. When these sweeps result in a liability for the Company, the treatment is similar to that of deposits, which are remunerated at rates of between 0.25% and 1.19% per annum for cash pooling in euros and between 0.50% and 3.90% for cash pooling in dollars

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At the close of 2022 and 2021, the main balances per company were as follows, in millions of euros:

	2022	2021
Acciona Industrial S.A.	90	91
Acciona Concesiones S.L.	80	110
Acciona Agua, S.A.	68	11
Acciona Construccion S.A.	17	14
Acciona Forwarding S.A.	9	15
Acciona Cultural Engineering S.A.	1	--
ATLL Concesionaria de la Generalitat de Catalunya S.A.	--	2
Ingenieria Especializada Obra Civil e Industrial S.A.	--	9
Acciona Service S.L.	--	7
Total	265	261

At 2022 year-end, the interest accrued but unpaid in this heading amounted to 1 million euros (immaterial amount in 2021).

8. Information on deferred payments to suppliers

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

<i>Average payment period, payments made, and payments outstanding at the balance sheet date</i>	2022	2021
Average period of payment to suppliers	12.83	14.08
Paid operations ratio	12.86	10.79
Unpaid operations ratio	10.68	15.62
Total payments made (millions of euros)	1	3
Total payments outstanding (millions of euros)	--	--

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

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

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

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

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In addition, the information required by Law 18/2022 of 28 September on the Creation and Growth of Companies regarding invoices paid in a period shorter than the maximum period set out in the regulations on late payment is detailed as follows:

<i>Monetary volume and number of invoices paid in a period shorter than the maximum period in late payment regulations</i>	2022
Monetary volume paid in less than 60 days (millions of euros)	1
Percentage of total monetary payments to suppliers	90%
Number of invoices paid in less than 60 days	17
Percentage of total paid invoices	48.57%

9. Tax matters

As indicated in Note 4.2., the Company pays income taxes as a subsidiary under the consolidated corporate income tax regime, whose Parent is Acciona, S.A.

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

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

	2022	2021
Accounting profit/(loss) before tax	49	-12
Tax rate (25%)	11	-3
Impact of permanent differences	--	--
Final tax expense adjustments	1	--
Total recognised tax expense	12	-3

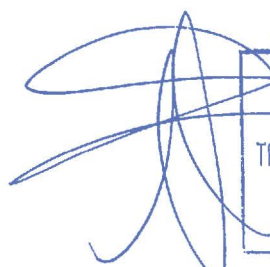
The Corporate Tax receivable or payable to Acciona, S.A, the company heading the tax group, amounted to 2 million euros in favour of Acciona S.A. at 31 December 2022 (11 million euros in favour of the Company at 2021 year-end).

During 2022, the Company made payments of corporate income tax on account to the head of the tax group which the Company forms part of amounting to 5 million euros.

9.2. Taxes recognised in Equity

Detail of taxes recognised directly in Equity at 31 December 2022 and 2021 was as follows (in millions of euros):

2022	Increases	Decreases	2022
Accounting profit/(loss) before tax			49
Permanent adjustments to tax base	--	--	--
Tax base			49



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2021	Increases	Decreases	2021
Accounting profit/(loss) before tax			-12
Permanent adjustments to tax base	--	--	--
Tax base			-12

9.3. Recognised deferred tax assets and liabilities

Detail of the balance in this account for financial years 2022 and 2021 was as follows (in millions of euros):

<i>Deductible temporary differences (Deferred Taxes)</i>	2022	2021
Hedge derivative instruments	--	7
Total deferred tax assets	--	7
Hedge derivative instruments	-17	--
Total deferred tax liabilities	-17	--

9.4. Years open to review by the tax authorities

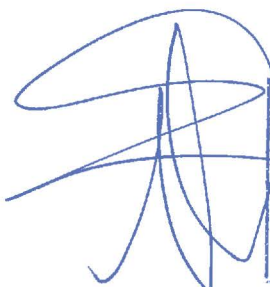
According to the legislation in force, taxes cannot be considered definitely settled until the tax forms filed have been examined by the tax authority or the four-year lapse period has elapsed.

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

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

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

As at 31 December 2022, these proceedings had not been completed, and the subsequent years not statute-barred and not under review were therefore subject to review by the tax authorities for corporate income tax.

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10. Foreign currency

The details of the balances and transactions in foreign currency in financial years 2022 and 2021, measured at the closing exchange rate and average exchange rate, respectively, were the following (in millions of euros):

	2022			2021		
	USD	CAD	AUD	USD	CAD	AUD
Loans receivable Group	--	--	183	--	38	126
Cash and banks	--	--	1	--	1	1
Loans payable Group	-27	--	--	-25	--	--
Debts financial entities	-296	--	-50	-148	-24	--
Finance expenses Group	-1	--	--	-1	--	--
Finance expenses financial entities	-7	--	-1	-4	-1	-2
Financial income Group	2	1	7	9	1	9

Foreign exchange expenses recognised in 2022 amounted to 28 million euros (20 million euros in 2021).

11. Income and expenses

Revenue

In 2022 the Company basically developed activities relating to the centralisation of financing sources within the Acciona Group and activities typical of a holding company. This heading in the income statement mainly relates to finance income associated with financing provided to companies of the Acciona Group to which the Company belongs (see Note 12.1).

In addition, during 2022 the Company recorded income of 11 million euros from debt structuring services provided for a related company, and income of 1 million euros in commission for financial support in placing securities with another Group company. During 2021 there has been no income for these concepts.

12. Related-party operations and balances

12.1. Related-party operations

Details for financial year 2022 compared to 2021 were as follows (in millions of euros):

2022	Acciona S.A.	Other Group Companies	Other Related Entities	Total
Income from interest	94	46	--	140
Interest expense	--	-2	--	-2
Services provided	--	1	11	12
2021	Acciona S.A.	Other Group Companies	Other Related Entities	Total
Income from interest	62	59	--	121
Interest expense	--	-6	--	-6

The income and expense above, both with the Sole Shareholder and with the remaining Acciona Group companies, originated in the financing granted by the Company, including the cash-pooling sweeping as

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explained in Notes 5.2 and 7.2.3. Specifically, the income originates from the cash-pooling contract with Acciona S.A., long-term debt contracts and short-term debt contracts which were fully repaid in March 2022.

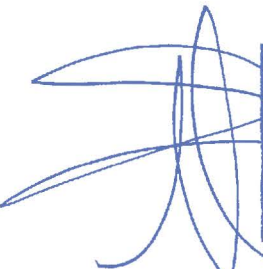

Financial income from Group companies is recognised in the income statement under *Revenue*, as the Company acts as a holding company.

In addition, an amount of 12 million euros was recorded in 2022 under *Provision of services* corresponding to services provided to Group companies and related entities (see Note 11).

12.2. Related-party balances

The detail of the balances at the close of 2022 and 2021 were as follows (in millions of euros):

2022	Notes	Acciona S.A.	Other Group Companies	Total
ASSETS				
Investments in Group companies	5.1	--	302	302
Non-current loans and credits to Group companies	5.2	574	762	1,336
Current loans and credits to Group companies	5.2	--	17	17
Current and non-current credits to Group companies (Cash-pooling)	5.2	2,730	527	3,257
Derivatives with Group companies	5.2	--	1	1
Interest from loans and other receivables	5.2	34	17	51
TOTAL ASSET ITEMS		3,338	1,626	4,964
LIABILITIES				
Loans with Group companies (deposits)	7.2.3	--	27	27
Loans with Group companies (cash pooling)	7.2.3	--	265	265
Interest from loans and other payables	7.2.3	--	1	1
Current account for Corporate Income Tax	7.2.3	2	--	2
Current account with Group companies	7.2.3	--	151	151
TOTAL LIABILITY ITEMS		2	444	446

2021	Notes	Acciona S.A.	Other Group Companies	Total
ASSETS				
Investments in Group companies	5.1	--	302	302
Non-current loans and credits to Group companies	5.2	331	503	834
Current loans and credits to Group companies	5.2	1,520	191	1,711
Current and non-current credits to Group companies (Cash-pooling)	5.2	862	399	1,261
Derivatives with Group companies	5.2	--	4	4
Interest from loans and other receivables	5.2	34	14	48
TOTAL ASSET ITEMS		2,747	1,413	4,160
LIABILITIES				
Loans with Group companies (deposits)	7.2.3	--	25	25
Loans with Group companies (cash pooling)	7.2.3	--	261	261
Current account with Group companies	7.2.3	--	143	143
TOTAL LIABILITY ITEMS		--	429	429

The main balances detailed above relate to the financing provided and/or received by the Company in accordance with its corporate purpose as detailed in Notes 5.2, 7.1, and 7.2.3.

12.3. Remuneration for Joint Directors and Senior Management

No expenses were accrued for salaries, allowances, civil liability insurance premiums or any other type of remuneration for the Joint Directors in 2022.

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

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

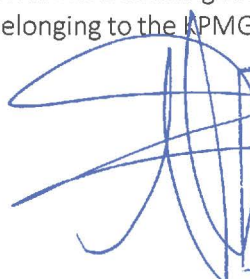
12.4. Other information relating to Directors. Statement regarding conflicts of interest

Pursuant to Article 229 of Royal Legislative Decree 1/2010, of 2 July, whereby the consolidated text of the Capital Companies Act was approved, at 31 December 2022 and 2021, according to the information available to the Company and notified by Directors and their related parties, they were not involved in any situations of conflict, whether direct or indirect, with the Company's interests.

13. Other disclosures

13.1. Auditor's fees

In financial years 2022 and 2021, the fees for financial statement auditing services and other services provided by the auditor, KPMG Auditores, S.L. or by companies belonging to the KPMG network have been the following (in thousand euros):

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	Services provided by the main auditor	
	2022	2021
Auditing services	20	14
Total Auditing and Related Services	20	14
Other services	6	2
Other assurance services	6	2

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

13.2. Environmental matters

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

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

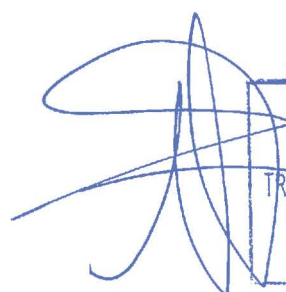
13.3. Guarantees undertaken with third parties, other contingent liabilities and commitments

At the close of financial years 2022 and 2021, the Company had no bonds granted by financial entities or any other obligations or contingent liabilities that should be disclosed in these notes.

The Company, together with other companies in the Acciona Group, was a joint and several guarantor with the European Investment Bank for a total of 49 million euros, corresponding to loans granted by the bank to Acciona, S.A., which were cancelled in full in 2021.

14. Events after the reporting date

Since the end of 2022 and up to the date these financial statements were prepared, no significant events have occurred that would result in a material change to the information contained in the notes to the financial statements or which would have a material impact on the financial statements.


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APPENDIX I. GROUP COMPANIES

The subsidiaries of Acciona Financiación Filiales, S.A. considered as Group companies at 2022 and 2021 year-end are the following (in millions of euros):

2022

NAME	LOCATION	DIVISION	AUDITED (*)	INVESTMENT	PROVISION	NCA	DIRECT	INDIRECT	SHAREHOLDING	DIVIDENDS RECEIVED	SHARE CAPITAL	RESERVES	OPERATING PROFIT/(LOSS)	ATTRIBUTED PROFIT/(LOSS)	INTERIM DIVIDEND	TRANSLATION DIFFERENCES	NON-CONTROLLING INTERESTS
ACCIONA FINANCIACIÓN DE FILIALES CHILE S.P.A.	CHILE	OTHER BUSINESSES		126	--	126	100.00%	0.00%	100.00%	--	126	19	-0	-0		5	--
ACCIONA FINANCIACIÓN DE FILIALES AUSTRALIA PTY LTD.	AUSTRALIA	OTHER BUSINESSES	A	176	--	176	100.00%	0.00%	100.00%	--	176	20	6	6		6	--
TOTAL GROUP COMPANIES				302	--	302				--	302	40	5	5	--	11	--

2021

NAME	LOCATION	DIVISION	AUDITED (*)	INVESTMENT	PROVISION	NCA	DIRECT	INDIRECT	SHAREHOLDING TOTAL	DIVIDENDS RECEIVED	SHARE CAPITAL	RESERVES	OPERATING PROFIT/(LOSS)	ATTRIBUTED PROFIT/(LOSS)	INTERIM DIVIDEND	TRANSLATION DIFFERENCES	NON-CONTROLLING INTERESTS
ACCIONA FINANCIACIÓN DE FILIALES CHILE S.P.A.	CHILE	OTHER BUSINESSES	A	126	--	126	100.00%	0.00%	100.00%	--	126	20	-1	-1	--	-4	--
ACCIONA FINANCIACIÓN DE FILIALES AUSTRALIA PTY LTD.	AUSTRALIA	OTHER BUSINESSES	A	176	--	176	100.00%	0.00%	100.00%	--	176	15	6	6	--	7	--
TOTAL GROUP COMPANIES				302	--	302				--	302	35	5	5	--	3	--

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

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ACCIONA FINANCIACIÓN DE FILIALES S.A. (Sole-Shareholder Company)
DIRECTORS' REPORT - FINANCIAL YEAR 2022

1. Business trend and situation of the Company

During 2022, the Company's turnover increased by 15.70% compared to the previous year, mainly due to the increase in lending and cash-pooling rates in the second half of the year.

The amounts of loans and cash-pooling granted by the Company were 21.03% higher than at the end of 2021. The amounts of loans and cash-pooling are as follows (in millions of euros):

	2022	2021	Change
Loans and credits to companies (without interest)	1,354	2,547	-46.84%
Credits to Group companies (cash-pooling)	3,256	1,262	158.00%
	4,610	3,809	21.03%

2. Events after the reporting date

Since the end of 2022 and up to the date these financial statements were prepared, no significant events have occurred that would result in a material change to the information contained in the notes to the financial statements or which would have a material impact on the financial statements.

3. Foreseeable trend of the Company

The Company's forecast evolution for 2023 is to maintain similar levels of activity.

4. Treasury stock

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

5. R&D expenses

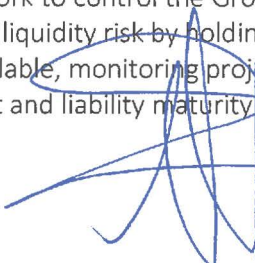
The Company did not incur any R&D expenses.

6. Risk management policies

Liquidity risk

The Company manages the liquidity risk with prudence, keeping an adequate level of cash and marketable securities and arranging for credit facilities for a sufficient amount to support projected needs. At 31 December 2022 the Company had available additional financing that had not been drawn down for the amount of 1,207 million euros (1,329 million euros at 31 December 2021).

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


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Finally, in relation to this risk, it should be mentioned that the Company, seeking to diversify its financing sources, has a European Commercial Paper programme registered for the maximum amount of 1,500 million euros, to issue notes with maturity under one year, as well as a Euro Medium Term Note programme for the maximum amount of 3,000 million euros (see Notes 7.1.2 and 7.1.4).

Interest rate risk

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

In order to be able to analyse the effect that a possible fluctuation in interest rates might have on the Company's accounts, a simulation was performed which assumed a 50-basis point increase and decrease in interest rates at 31 December 2022.

This sensitivity analysis to upward or downward changes of 0.50% in floating Euribor/CDOR/BBSW interest rates gave rise to a sensitivity in the Group's income statement arising from an increase or decrease in financial results due to interest payment, with the effect of derivatives being considered, of 2 million euros at 31 December 2022.

Credit risk

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

Foreign currency risk

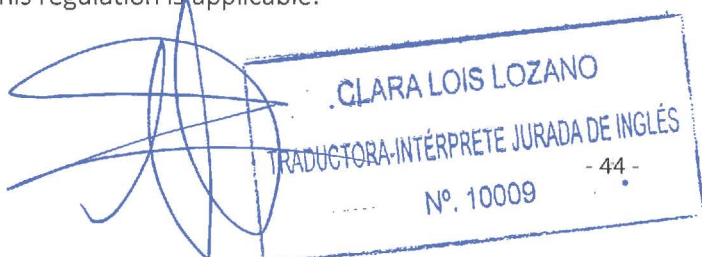
Foreign currency risk arises from the appreciation or depreciation of the currencies in which the Group operates with respect to the euro, the currency in which financial results are presented. The Group has developed a process of growing internationalisation, which means it has increased exposure to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

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

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

7. Information on deferred payments to suppliers

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



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<i>Average payment period, payments made, and payments outstanding at the balance sheet date</i>	2022	2021
Average period of payment to suppliers	12.83	14.08
Paid operations ratio	12.86	10.79
Unpaid operations ratio	10.68	15.62
Total payments made (in millions of euros)	1	3
Total payments outstanding (in millions of euros)	--	--

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

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

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

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

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<i>Monetary volume and number of invoices paid in a period shorter than the maximum period in late payment regulations</i>	2022
Monetary volume paid in less than 60 days (in millions of euros)	1
Percentage of total monetary payments to suppliers	90%
Number of invoices paid in less than 60 days	17
Percentage of total paid invoices	48.57%



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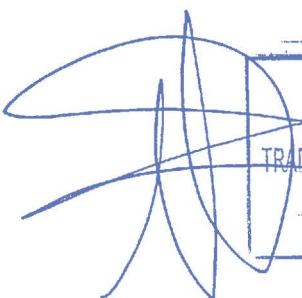
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FORMAL NOTE added to state for the record that the Directors of ACCIONA FINANCIACIÓN FILIALES, S.A. (Sole-Shareholder Company) are aware of the entire contents of ACCIONA FINANCIACIÓN FILIALES, S.A.'s (Sole-Shareholder Company) Financial Statements and the Directors' Report corresponding to the 2022 financial year, as submitted to the Directors and duly prepared by them on 30 March 2023, set forth on - 46 - sheets (including this one).

The Joint Directors

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

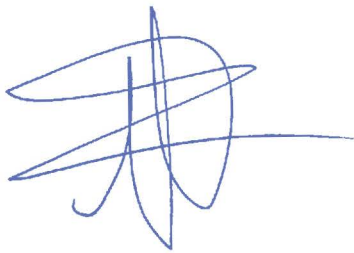
ACCIONA DESARROLLO CORPORATIVO S.A.
Represented by José Ángel Tejero Santos

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TRADUCTORA-INTÉRPRETE JURADA DE INGLÉS
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Clara Lois Lozano, Traductora-Intérprete Jurada de inglés número 10009, nombrada por el Ministerio de Asuntos Exteriores, Unión Europea y Cooperación, certifica que la que sigue en 46 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 14 de abril de 2023

Firmado:



Clara Lois Lozano, Sworn English Translator and Interpreter number 10009, authorized by the Spanish Ministry of Foreign Affairs, European Union and Cooperation, certifies that the succeeding, contained in 46 pages, is a truthful translation into English of a document written in Spanish. In case of any discrepancy or ambiguity, the original document shall prevail.

Madrid, on April 14th, 2023

Signed:

