



# Auditor's Report on Corporación Acciona Energías Renovables, S.A.

(Together with the annual accounts and directors' report of Corporación Acciona Energías Renovables, S.A. for the year ended 31 December 2024)

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



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

## **Independent Auditor's Report on the Annual Accounts**

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

To the Shareholders of Corporación Acciona Energías Renovables, S.A.:

### **REPORT ON THE ANNUAL ACCOUNTS**

#### **Opinion**

---

We have audited the annual accounts of Corporación Acciona Energías Renovables, S.L. (the "Company"), which comprise the balance sheet at 31 December 2024, the income statement, the statement of recognised income, the statement of changes in equity and the cash flow statement 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 2024, 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.



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

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the 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.

### Recoverability of investments in Group companies and associates

See notes 2 f), 4 a) and 5 to the annual accounts

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>At 31 December 2024 the Company has investments in and loans to Group companies and associates amounting to Euros 2,752 million and Euros 3,654 million, respectively</p> <p>The recoverable amount of these investments in Group companies and associates and the loans extended thereto is determined, for those companies in which there is objective evidence of impairment, by applying valuation techniques which often require the exercising of judgement by the Directors and the use of assumptions and estimates. Unless better evidence of the recoverable amount is available, the Company uses the investee's equity, corrected for any unrealised gains existing at the measurement date.</p> <p>Furthermore, in relation to certain investments in Group companies for which the Company has received binding purchase offers from third parties, which have served as the basis for determining the recoverable amount, during 2024 the Company has released provisions for impairment of these assets totalling Euros 82 million.</p> <p>Due to the judgement associated with identifying indications of impairment, as well as the significance of the carrying amount of the investments in Group companies and associates, this has been considered a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"><li>– We assessed the design and implementation of the key controls relating to the valuation process and we evaluated the existence of indications of impairment identified by the Company.</li><li>– Assessing the existence of evidence of impairment, as well as the reasonableness of the methodology used by the Company to estimate the recoverable amount of the investments in Group companies and associates.</li><li>– Procuring and evaluating the binding offers considered in those investments, the recoverable amount of which has been estimated considering fair value less costs to sell.</li><li>– Furthermore, we assessed whether the disclosures in the annual accounts meet the requirements of the financial reporting framework applicable to the Company.</li></ul>



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

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

---

Other information solely comprises the 2024 directors' report, the preparation of which is the responsibility of the Company's Directors and which does not form an integral part of the annual accounts.

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

- a) Determine, solely, whether certain information included in the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration, as specified in the Spanish Audit Law, have been provided in the manner stipulated in the applicable legislation, and if not, to report on this matter.
- b) Assess and report on the consistency of the rest of the information included in the directors' report with the annual accounts, based on knowledge of the entity obtained during the audit of the aforementioned annual accounts. Also, assess and report on whether the content and presentation of this part of the directors' report are in accordance with applicable legislation. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report them.

Based on the work carried out, as described above, we have observed that the information mentioned in section a) above has been provided in the manner stipulated in the applicable legislation, that the rest of the information contained in the directors' report is consistent with that disclosed in the annual accounts for 2024, and that the content and presentation of the report are in accordance with applicable legislation.

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

---

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

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

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



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

## **Auditor's Responsibilities for the Audit of the Annual Accounts**

---

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

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

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

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

We communicate with Corporación Acciona Energías Renovables, S.A.'s Audit and Sustainability Committee 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.



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

We also provide the entity's Audit and Sustainability Committee with a statement that we have complied with the ethical requirements regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, safeguarding measures adopted to eliminate or reduce the threat.

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

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

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

### **European Single Electronic Format**

---

We have examined the digital file of Corporación Acciona Energías Renovables, S.A. for 2024 in European Single Electronic Format (ESEF) comprising an XHTML file with the annual accounts for the aforementioned year, which will form part of the annual financial report.

The Directors of Corporación Acciona Energías Renovables, S.A. are responsible for the presentation of the 2024 annual financial report in accordance with the format requirements stipulated in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (hereinafter the "ESEF Regulation"). In this regard, they have incorporated the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration by means of a reference thereto in the directors' report.

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

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

### **Additional Report to the Audit and Sustainability Committee**

---

The opinion expressed in this report is consistent with our additional report to the Company's Audit and Sustainability Committee dated 27 February 2025.



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

## **Contract Period**

---

We were appointed as auditor by the shareholders at the ordinary general meeting on 6 June 2024 for a period of one year, for the year ended 31 December 2024.

Previously, we had been appointed by the Sole Shareholder for a period of one year, and have been auditing the annual accounts since the year ended 31 December 2017.

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

*(Signed on original in Spanish)*

This report  
corresponds to  
stamp number  
01/25/02425 issued  
by the Spanish  
Institute of  
Registered  
Auditors (ICJCE)

On the Spanish Official Register of Auditors ("ROAC") with No. 20,435

## CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.

Annual Accounts for the Financial Year Ended  
31 December 2024 and Directors' Report

**CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.**  
**BALANCE SHEET FOR THE 2024 AND 2023 FINANCIAL YEARS (Millions of euros)**

<i>ASSETS</i>	NOTE	2024	2023
Non-current investments in Group companies and associates	5 & 15	4,856	4,037
Equity instruments		2,752	2,299
Loans to companies		2,104	1,738
<b>NON-CURRENT ASSETS</b>		<b>4,856</b>	<b>4,037</b>
Trade and other accounts receivable	6	44	57
Clients, group companies and associates	15	44	57
Current investments in Group companies and associates	5 & 15	1,571	1,896
Loans to companies		1,550	1,865
Other financial assets		21	31
Current accruals		--	1
<b>CURRENT ASSETS</b>		<b>1,615</b>	<b>1,954</b>
<b>TOTAL ASSETS</b>		<b>6,471</b>	<b>5,991</b>
<i>EQUITY &amp; LIABILITIES</i>	NOTE	2024	2023
<b>SHAREHOLDERS' EQUITY</b>		<b>5,023</b>	<b>4,898</b>
Capital		325	329
Share premium		2,600	2,600
Reserves		9	66
Legal and statutory		66	66
Other reserves		(57)	--
Treasury shares and stock		(9)	(69)
Prior year losses		(96)	(96)
Other shareholder contributions		1,859	1,859
Profit (loss) for the year		335	209
<b>EQUITY</b>	<b>7</b>	<b>5,023</b>	<b>4,898</b>
Payable to Group companies and associates	9 & 15	1,402	1,043
Payables to Group companies		1,402	1,043
Trade and other accounts payable	10	46	50
Payable to suppliers: Group companies and associates	15	28	34
Sundry creditors		2	1
Personnel		16	15
<b>CURRENT LIABILITIES</b>		<b>1,448</b>	<b>1,093</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>6,471</b>	<b>5,991</b>

Notes 1 through 19 of the enclosed report and the annexes are an inseparable part of the 2024 annual accounts.

**CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.**  
**2024 AND 2023 INCOME STATEMENT (Millions of euros)**

	NOTE	2024	2023
<b>Revenue</b>	<b>12.a) &amp; 15</b>	<b>413</b>	<b>414</b>
Interest Income		186	211
Services rendered		188	115
Dividend income		39	88
<b>Personnel costs</b>	<b>12.b)</b>	<b>(8)</b>	<b>(11)</b>
Wages, salaries and similar		(8)	(11)
Employee benefits		--	--
<b>Other operating expenses</b>		<b>(111)</b>	<b>(111)</b>
External services	12.c	(111)	(111)
Taxes		--	--
<b>Impairment and profit/loss on disposal of financial instruments</b>	<b>5</b>	<b>82</b>	<b>15</b>
Impairment and losses		82	15
<b>OPERATING PROFIT (LOSS)</b>		<b>376</b>	<b>307</b>
<b>Finance costs</b>		<b>(35)</b>	<b>(41)</b>
Payable to Group companies and associates	15	(35)	(41)
<b>Gains (losses) on exchange</b>	<b>13</b>	<b>39</b>	<b>(24)</b>
<b>FINANCIAL INCOME</b>		<b>4</b>	<b>(65)</b>
<b>PRE-TAX PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>380</b>	<b>242</b>
Corporate income tax expense	11 & 15	(45)	(33)
<b>PROFIT FOR YEAR FROM CONTINUING OPERATIONS</b>		<b>335</b>	<b>209</b>
<b>PROFIT (LOSS) FOR THE YEAR</b>		<b>335</b>	<b>209</b>

Notes 1 through 19 of the enclosed report and the annexes are an inseparable part of the 2024 annual accounts.

CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.  
STATEMENT OF RECOGNISED INCOME AND EXPENSE FOR FINANCIAL YEARS 2024 AND 2023 (Millions of euros)

<i>(Millions of euros)</i>	Note	2024	2023
Results for the year (I)		335	209
Income and expense recognised directly in equity (II)		--	--
Transfers to the income statement (III)		--	--
<b>TOTAL RECOGNISED INCOME (EXPENSE) (I+II+III)</b>		<b>335</b>	<b>209</b>

Notes 1 through 19 of the enclosed report and the annexes are an inseparable part of the 2024 annual accounts.

**CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.**  
**STATEMENT OF CHANGES IN EQUITY FOR FINANCIAL YEARS 2024 AND 2023 (Millions of euros)**

	Share capital	Issue premium	Legal reserves	Other reserves	Treasury stock	Tax loss carryforwards	Other shareholder contributions	Results for the year	Interim dividend	Total
Balance at 01.01.2023	329	2,600	66	--	(4)	(421)	1,859	556	--	4,985
Total recognised income and expenses	--	--	--	--	--	--	--	209	--	<b>209</b>
Transactions with the sole shareholder	--	--	--	--	(65)	--	--	--	--	<b>(65)</b>
- Distribution of profit (loss)	--	--	--	--	--	325	--	(556)	--	<b>(231)</b>
Balance at 31.12.2023	329	2,600	66	--	(69)	(96)	1,859	209	--	4,898
Total recognised income and expenses	--	--	--	--	--	--	--	335	--	<b>335</b>
Transactions with shareholders or owners	(4)	--	--	--	4	--	--	--	--	--
- Distribution of profit (loss)	--	--	--	51	--	--	--	(209)	--	<b>(158)</b>
- Transactions with treasury stock (net)	--	--	--	(108)	56	--	--	--	--	<b>(52)</b>
- Other changes	--	--	--	--	--	--	--	--	--	--
Balance at 31.12.2024	325	2,600	66	(57)	(9)	(96)	1,859	335	--	5,023

Notes 1 through 19 of the enclosed report and the annexes are an inseparable part of the 2024 annual accounts.

**CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.**  
**CASH FLOW STATEMENTS FOR FINANCIAL YEARS 2024 AND 2023 (Millions of euros)**

	NOTE	2024	2023
<b>CASH FLOWS FROM OPERATIONS (1)</b>		<b>187</b>	<b>213</b>
<b>Pre-tax results for the period</b>		<b>380</b>	<b>242</b>
<b>Adjustments to profit (loss):</b>		<b>(311)</b>	<b>(249)</b>
Value adjustment due to impairment	5	(82)	(15)
Financial revenue (in net revenue)		(225)	(299)
Financial expenses		35	41
Gains (losses) on exchange	13	(39)	24
<b>Changes in working capital</b>		<b>(62)</b>	<b>16</b>
Trade and other accounts receivable		12	29
Corporate tax		(72)	(14)
Trade and other accounts payable		(2)	1
<b>Other cash flows from operations</b>		<b>179</b>	<b>204</b>
Interest paid	9 & 15	(32)	(42)
Collection of dividends	9 & 15	69	58
Interest received	9 & 15	142	188
<b>Net cash flows from investments (II)</b>		<b>(341)</b>	<b>(22)</b>
<b>Payments for investments</b>		<b>(341)</b>	<b>(22)</b>
Amounts collected from investments in group companies		5,662	5,759
Amounts paid for investments in group companies		(6,003)	(5,781)
Other financial assets		--	--
<b>Net cash flows from financing (III)</b>		<b>154</b>	<b>(194)</b>
<b>Receipts and payments on equity instruments</b>		<b>(51)</b>	<b>(64)</b>
Acquisition of own equity instruments		(167)	(165)
Disposal of own equity instruments		116	101
<b>Collections and payments on financial liabilities</b>		<b>205</b>	<b>(130)</b>
Debt issues by Group companies		2,366	586
Repayments and amortisations with group and associates		(2,003)	(485)
Dividend payments		(158)	(231)
<b>Change in cash and cash equivalents (I+II+III)</b>		<b>(0)</b>	<b>(4)</b>
<b>Starting balance of cash and cash equivalents</b>		<b>--</b>	<b>4</b>
<b>Ending balance of cash and cash equivalents</b>		<b>--</b>	<b>--</b>

Notes 1 through 19 of the enclosed report and the annexes are an inseparable part of the 2024 annual accounts.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## (In millions of euros)

### 1. ABOUT THE COMPANY

Corporación Acciona Energías Renovables, S.A.U., hereinafter the company, was founded in Madrid on 12 June 2008. On 5 March 2021, the Sole Shareholder at that time, Acciona, S.A., agreed to transform the company into a public limited company. The process was finalised on 15 March 2021 and registered in the Commercial Registry. Its registered offices and headquarters are located at Avda. Gran Vía de Hortaleza, 1. The company is registered under number 6420 in the National Classification System of Economic Activities (CNAE).

The company is currently the parent of the group of companies named Grupo Corporación Acciona Energías Renovables, S.A. y Sociedades Dependientes (hereinafter, the Group). The Group's core business is the promotion, construction, operation, maintenance and development of renewable energies; fuel imports and exports, sales and co-generation, including engineering, consulting and auditing of sites and projects and drafting plans for submission to the pertinent authorities. The Group's consolidated annual accounts for 2023 were prepared by the Directors at the Board of Directors Meeting held on 29 February 2024 and filed with the Madrid Commercial Registry after being approved at the General Meeting of Shareholders held on 6 June 2024.

According to Chapter III.1 TRLSC, approved by Legislative Royal Decree 1/2010 of 2 July, Corporación Acciona Energías Renovables, S.L.U, the Parent Company of the Group, was registered in the Commercial Registry as a Sole Shareholder Company until it went public on 1 July 2021 and its stock started to trade on Spanish stock exchanges (SIBE- Madrid, Barcelona, Valencia and Bilbao stock exchanges).

The company is part of Grupo Acciona, whose parent company is Acciona, S.A., with registered offices at Gran Vía de Hortaleza, 3, 28033, Madrid. The consolidated annual accounts of Grupo Acciona, S.A. for 2023 were prepared by the Directors of Acciona, S.A. at the Board of Directors Meeting held on 29 February 2024 and filed with the Madrid Commercial Registry after being approved at the General Meeting of Shareholders held on 20 June 2024.

At the 2024 year-end, the Sole Shareholder of the Parent Company is Acciona, S.A., a company whose stock trades on Spanish Stock Exchange Interconnection System (SIBE -Madrid, Barcelona, Valencia and Bilbao stock exchanges). The balances, transactions and operations with Acciona, S.A are described in Note 15 a).

The company's corporate purpose is as follows:

- The operation of all kinds of primary energy resources by promoting, developing, designing, building, managing, operating, maintaining and repairing (i) power plants that generated electricity from renewable energy sources and (ii) green hydrogen power plants.
- Marketing, selling and storing the electricity generated at power plants using renewal energy sources.
- Producing, transporting, storing, marketing and selling green hydrogen and hydrogen subproducts or derivatives.
- Drafting studies and undertaking research related to the electrical and energy business in general and renewable energies in particular, as well as the technologies applied to that business.

- R&D+i activities related to the aforementioned business as well as the development of new auxiliary technology for renewable energy.
- Activities of a preliminary or supplemental nature to those included in the corporate purpose.
- Providing services to investee companies and undertakings, to which end it may provide them with the necessary bonds and guarantees.
- Managing the investments in other enterprises and companies of the business group.

Some or all of the activities included in the corporate purpose may be carried out by the company directly or indirectly through interests in other companies with identical or similar corporate purposes, in Spain or abroad.

The financial year begins on the first of January and ends on the thirty-first of December each year.

The functional currency of the company is the Euro.

## 2. BASIS OF PRESENTATION OF THE ANNUAL ACCOUNTS

### a) Regulatory framework for financial reporting applicable to the company

These annual accounts were prepared by the directors according to the regulatory framework for financial reporting applicable to the company, as established in:

- 1) The Commercial Code and other business legislation.
- 2) The General Accounting Plan approved by Royal Decree 1/2021 and sector-specific adaptations.
- 3) The mandatory standards approved by the Accounting and Auditing Institute in development of the General Accounting Plan and implementing regulations.
- 4) All other applicable Spanish accounting laws.

### b) True Image

These annual accounts for 2024, expressed in millions of euros, were obtained from the company's accounting records and are prepared by the company's governing body in accordance with the applicable regulatory financial reporting framework as specified in Note 2.a), and in particular the accounting principles and criteria contained therein, so as to give a true and fair view of the company's net worth, financial position, operations, changes in equity and cash flows for the corresponding financial year.

The company's 2023 annual accounts were approved by the shareholders at the General Meeting held on 6 June 2024. The directors believe that the 2024 annual accounts, prepared on 27 February 2025, will be approved without changes.

### c) Non-mandatory accounting principles

Only the mandatory accounting principles in force on the date of these annual accounts were applied, taking into account all of the mandatory accounting standards and principles which have a significant effect. There are no statutory accounting principles that have not been applied.

#### d) Comparison of information

For comparative purposes only and for each item in the balance sheet, income statement, statement of change in equity and cash flow statement, the company has included in addition to the amounts for 2024 those corresponding to the previous year, which were taken from the 2023 annual accounts approved at the General Meeting of Shareholders held on 6 June 2024.

The accounting principles and valuation standards used by the company to prepare the annual accounts for this year are the same as the ones used for the financial year ended 31 December 2023. For clarification purposes, in 2024 dividend payments are included under cash flows from financing on the Cash Flow Statement.

#### e) Grouping of entries

Certain items on the balance sheet and the income statement, the statement of change in financial position and the cash flow statement are grouped together to make them easier to understand. However, to the extent that it is significant, the information has been included separately in the pertinent notes to the financial statements.

#### f) Accounting estimates and judgments

When preparing the annual accounts, the company's Board of Directors used certain estimates to assess the value of some assets, liabilities, income, expenses and commitments. These estimates basically refer to:

- The assumptions used to calculate the recoverable value of the investments in Group companies and associates (equity instruments and loans to Group companies) (See Notes 4.a) and 5).

While these estimates are based on the best information available at 31 December 2024, it is possible that they may have to be modified (upward or downward) in future financial years due to events that may take place in the future, as provided for under the law.

#### g) Changes in estimates, accounting criteria and correction of errors

There were no significant changes in the accounting standards used by the company in 2024 compared to 2023.

No material errors were detected while preparing these 2024 annual accounts which would require the figures included in the 2023 annual accounts to be restated.

### 3. PROPOSED APPROPRIATION OF PROFIT AND LOSS

The proposed distribution of the company's 2024 profit and loss that will be presented by the Board of Directors to the General Meeting for its approval is as follows, in euros:

	2024
<b>Available for distribution:</b>	
Profit and loss of Corporación Acciona Energías Renovables, S.A.	335,034,831.98
<b>Distribution:</b>	
To voluntary reserves	192,139,626.78
Dividend	142,895,205.20
<b>Total</b>	<b>335,034,831.98</b>

### 4. RECORDING AND MEASUREMENT STANDARDS

The key measurement and valuation standards used by the company when drawing up the 2024 and 2023 annual accounts, in accordance with those stipulated in the General Accounting Plan, are as follows:

#### a) Financial instruments

##### Financial assets

The company classifies its financial assets according to their valuation category, which is determined on the basis of the business model and the characteristics of the contractual cash flows and only reclassifies financial assets if and when it changes the business model used to manage such assets.

Purchases and sales of investments are recognised on the date of the trade date, i.e. the date on which the company makes a commitment to buy or sell the asset. Purchases are classified in one of the following categories:

##### *Financial assets at cost*

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

Investments in Group companies and associated are valued at cost, reduced by the accumulated amount of valuation corrections owing to impairment, where applicable. These corrections are calculated as the difference between the carrying value and the recoverable value, this being understood as fair value less the cost of the sale and value in use.

Value-in-use is calculated based on the company's interest in the current value of estimated cash flows from ordinary activities and final disposal or the estimated cash flows to be received from dividend payments and the final disposal of the investment.

However, in some cases, unless there is better evidence of the recoverable amount of the investment, when estimating the impairment of such assets the equity of the investee is taken into account, adjusted, where appropriate, to comply with generally accepted accounting standards and principles in Spain and corrected by the unrealised capital gains existing on the measurement date. If the investee company is part of a subgroup

of companies, the equity from the consolidated financial statements is taken into account, insofar as these are available.

The book value of the investment includes any monetary receivable or payable, the settlement of which is not likely to occur in the foreseeable future, excluding trade items.

In subsequent financial years, reversals of impairment losses are recognized to the extent that there is an increase in the recoverable value, without exceeding what would have been the book value of the investment had the impairment loss not been recognised.

Impairment losses and the reversal of impairment losses are recognised in the income statement.

#### *Financial assets at amortised cost*

These are non-derivative financial assets held for the collection of contractual cash flows when those cash flows represent payments of principal and interest only. They are included in current assets, except for maturities longer than twelve months after the balance sheet date, which are classified as non-current assets.

Trade payables are initially recognised at fair value and subsequently valued at amortised cost using the effective interest rate method. Interest income on these financial assets is included in financial income; gains or losses arising on derecognition are recognised directly in the company's income statement; and impairment losses are presented as a separate item in the annual income statement.

### **Financial liabilities**

#### *Financial liabilities at amortised cost*

Bank borrowings are initially recognised at fair value, net of the transaction costs incurred. Any difference between the amount received and the repayment value is recognised in the income statement over the amortisation period of the loan using the effective interest rate method, subsequently classifying financial liabilities as measured at amortised cost.

In the event of a contractual modification to a liability at amortised cost that does not result in derecognition, the carrying value of the financial liability is adjusted by the costs or fees incurred. After that, the amortised cost of the financial liability is determined by applying the effective interest rate, which equates the carrying value of the financial liability with the cash flows to be paid according under new conditions.

The difference between the carrying value of a financial liability that is cancelled and the consideration paid is recognised in profit and loss for the period.

Financial liabilities are classified as current unless they mature more than twelve months after the balance sheet date or include tacit renewal clauses to be exercised by the company.

Trade and other current payables are short-term financial liabilities that are initially measured at fair value, do not accrue interest and are recorded at their face value. Non-current liabilities are those maturing in more than twelve months.

## b) Cash and cash equivalents

Cash and other liquid assets include cash on hand and the cash and deposits at banks. Also included under this heading are other highly liquid, short term investments that can easily be converted to cash and are subject to negligible exchange rate risk. Investments maturing less than three months from the acquisition date are included in this category.

The company shows the payments and receipts on high turnover financial assets and liabilities in the cash flow statement. A high turnover financial asset or liability is one where the time between acquisition and maturity is six months or less.

## c) Provisions and contingencies

When preparing the annual accounts, the company's Directors differentiate between:

- a) **Provisions:** Credit balances that cover current obligations derived from past events, the cancellation of which is likely to give rise to an outflow of resources but whose amount and/or time of cancellation is undetermined.
- b) **Contingent liabilities:** a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company.

The enclosed balance sheet includes all provisions for which it is more likely than not that the company will have to fulfil an obligation. Contingent liabilities are not recognised on the balance sheet; rather, those which are not considered remote are reported in the notes to the financial statements.

Provisions are recorded at the current value of the best possible estimate of the amount needed to settle or transfer the obligation, based on the information available on the event and its consequences, and recording the adjustments that arise when the provisions are updated are recorded as financial expenses as they accrue.

The compensation to be received from a third party when the obligation is settled, provided there is no doubt about the compensation actually being received, is recorded as an asset except when there is a legal reason why part of the risk has been externalised by virtue of which the company is not liable. The compensation is taken into account when estimating the amount of the provision that may be needed.

## d) Recognition of income and expenses

The holding of investments in Group companies and associates is considered to be the company's most relevant ordinary activity and the one from which it obtains recurring income. According to the standard promoted by the Accounting and Auditing Institute in relation to determining the net revenue for holding companies (in response to consultation no. 2 published in the Official Gazette number 79), both dividends and interest paid by Group companies and associates on loans extended to Group companies and associates are recognised as "net revenue". "Impairment and profit/loss on the disposal of financial instruments" are included under Operating Results.

Interest income is recognised using the effective interest rate method. Dividends earned are recognised when the company acquires the right to receive them, which is usually the moment when the dividend payment is approved by the governing body responsible for them. If the distributed dividends clearly derive from profits generated before the date of acquisition of the investee, the carrying value of the investment is reduced instead of recognising the income in the income statement.

Income is calculated at the fair value of the consideration received or receivable and represents the amounts receivable for goods supplied and services rendered in the normal course of the activity, less discounts, VAT and other sales-related taxes.

Income and expenses are recorded based on the accrual principles, i.e., when the real movement of the goods and services they represent takes place, regardless of when the monetary or financial exchange associated with them occurs.

#### e) Current salaries and wages

The company recognises the expected cost of short-term remuneration in the form of paid leave as it accrues to the employees over time. If leave time cannot be accrued, the expense is recognised as the leave is taken.

The company recognises the expected cost of profit-sharing or employee incentive plans when there is a present legal or constructive obligation as a result of past events and the amount of the obligation can be reliably estimated.

#### ***Corporación Acciona Energías Renovables, S.A. Incentive Plan***

The company records the cost accrued in the year on the income statement under “Personnel expenses”. The cost estimate is based on the evolution of the variables that give rise to a right to receive the variable remuneration, which is settled once the shares have been delivered to the employee. In those cases where the shares delivered are for shares of the Group’s majority shareholder, the cost is recorded against an account payable with Acciona, S.A.

The different share delivery plans approved by Corporación Acciona Energías Renovables Group at the date of these financial statements and the characteristics and scope of such plans within the different levels of the personnel structure are detailed below.

#### ***2021 Plan for “performance shares” and distribution of shares to the executive directors of Corporación Acciona Energías Renovables, S.A., as a long-term incentive related to value creation***

The company has in place a long-term incentive plan linked to the growth and sustainability objectives established in the Business Plan for the period 2021-2025, which is called “2021 Directors’ Plan”. It was approved at the Extraordinary General Shareholders’ Meeting of the Grupo Corporación Acciona Energías Renovables at the meeting held on 26 May 2021, within the context of its IPO.

The data obtained from the measurement metrics (financial and sustainability) will be quantified in 2026, with the aggregate data for the five-year period 2021-2025, and will be compared with the targets for each of these metrics in the Business Plan. The ratio between the actual data for each metric and its corresponding target will indicate, as a percentage, the degree to which the target established for each metric has been achieved.

Subject to certain conditions, 80% of the shares will be delivered in 2026 after the Annual General Meeting for that year. The remaining 20% of the shares will be delivered on a deferred basis in 2027 after the Annual General Meeting for that year and after at least one year has elapsed from the date on which the initial 80% of the shares were delivered.

*2021 Plan for “performance shares” and distribution of shares to management of Corporación Acciona Energías Renovables, S.A., as a long-term incentive related to value creation:*

The company has in place a long-term incentive plan linked to the growth and sustainability targets in the Business Plan for the period 2021-2025, which is called “2021 Directors’ Plan”. It was approved by the Board of Directors at the meeting held on 31 May 2021.

The beneficiaries of the plan are the Directors of Grupo Corporación Acciona Energía Renovables and others who were invited to participate following a report from the Appointments and Remuneration Committee to the Board of Directors.

The length of the plan, the metrics used to measure the degree of achievement of the objectives and calculation of the incentive” are similar to the “2021 Directors’ Plan”. The distribution of shares will take place in 2026, after the ordinary General Meeting of that year is held.

f) **Income tax**

The corporate tax income or expense includes both the current and deferred portions of corporate income tax income and expense.

Current tax is the amount of income taxes payable by the company on taxable profit for the year. Current tax is reduced by tax deductions and other tax credits, excluding withholdings and payments on account, and the application of tax losses carried forward.

Deferred tax expense or income refers to the recognition and derecognition of deferred tax assets and liabilities. These include temporary differences identified as the amounts that the Group expects to be payable or recoverable as a result of differences between the carrying values of assets and liabilities and their taxable bases, as well as tax loss carryforwards and tax credits not applied for tax purposes. These amounts are recorded by applying to the temporary difference or tax credit the tax rate at which they are expected to be recovered or settled.

Deferred tax liabilities are recognised for all temporary tax differences with the exception of those derived from the initial recognition of goodwill or other assets and liabilities in transactions that do not affect tax results or carrying results and are not business combinations.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities arising from transactions with direct debits or credits to equity are recorded with a balancing entry in equity.

At the year-end, the deferred assets are reconsidered and corrections are made accordingly if there are doubts about their future recovery. Also at the end of each year, the deferred tax assets not recorded on the balance sheet are evaluated and recognised to the extent that it is likely that they will be recovered with future tax profits. No deferred tax assets or liabilities were recognised in 2024 or 2023.

The company has been authorised by the tax authorities to file its corporate income taxes as part of a tax consolidation group whose parent company is Acciona, S.A. The tax group number is 30/96.

#### g) Activities affecting the environment

In general, environmental activities are those activities whose purpose is to prevent, reduce or repair environmental damages.

In this regard, investments in environmental activities are stated at acquisition and carried as a higher cost of the asset in the financial year in which the expense is incurred.

The expenses associated with protecting and improving the environment are charged to the income statement for the year in which they are incurred, regardless of when the monetary or financial flows associated with them occurs.

The provisions for probable or certain liabilities, litigation in progress and pending obligations or indemnities of an environmental nature whose quantity is unknown that are not covered by insurance policies are set up when the liability or obligation which could result in a payment or indemnity arises.

Given the nature of the company's business, it does not have a significant impact on the environment. Therefore, no details are included in this report on the subject.

#### h) Cash flow statement

In the cash flow statements prepared according to the indirect method, the following expressions are used with the following meanings:

- Cash flows: incoming and outgoing cash and cash equivalents, these being understood as alterations in the value of highly liquid short term investments.
- Operations are the company's typical business activities along with other activities that cannot be classified as investment or finance activities.
- Investment activities: the acquisition, sale or disposal by other means of non-current assets and other investments not included in cash and cash equivalents.
- Financing: activities that lead to changes in the size and composition of equity and liabilities that are not part of operations.

#### i) Accounting criteria for related party transactions

All of the company's related party transactions are arm's length. In addition, since the transfer prices are properly supported, the Directors do not believe there is any significant risk in this regard out of which considerable liabilities could arise in the future.

#### j) Current and non-current items

Current assets are those related with the normal operating cycle which, generally speaking, is deemed to be one year, as well as other assets whose maturity, disposal or realisation is expected to occur in the short term from the closing date of the financial year and cash and other equivalent net assets. Assets that do not meet these requirements are classed as non-current.

Similarly, current liabilities are those linked to the normal operating cycle and in general all obligations whose maturity or disposal are expected to occur in the short term. Otherwise, they are classified as non-current.

## k) Foreign currency transactions

Transactions in foreign currency are translated to euros using the exchange rates in force at the transaction dates. Foreign exchange gains and losses resulting from the settlement of these transactions and translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currency are recognised in the income statement.

## 5. CURRENT AND NON-CURRENT INVESTMENTS IN GROUP COMPANIES AND ASSOCIATES

The classification of investments in Group companies and associates by category at 31 December 2024 and 31 December 2023 is as follows (in millions of euros):

	31.12.24		31.12.23	
	Cost	Amortised cost	Cost	Amortised cost
Equity instruments	2,752	--	2,299	--
Loans to companies	--	2,104	--	1,738
Long term investments	2,752	2,104	2,299	1,738
Loans to companies	--	1,550	--	1,865
Other financial assets	--	21	--	31
Short term investments	--	1,571	--	1,896

The balance under this heading and the changes in 2024 are shown below (in millions of euros):

### Non-current investments

<i>Non-current investments</i>	Opening balance at 31.12.23	Additions and funding	Transfers	Retirements and reversals	Closing balance at 31.12.24
<b>Cost:</b>					
Equity instruments	2,398	453	--	(71)	2,780
Loans to companies	1,747	829	(159)	(313)	2,104
<b>Total cost</b>	<b>4,145</b>	<b>1,282</b>	<b>(159)</b>	<b>(384)</b>	<b>4,884</b>
<b>Impairment:</b>					
Equity instruments	(99)	--	--	71	(28)
Loans to companies	(9)	--	--	9	--
<b>Total impairment</b>	<b>(108)</b>	<b>--</b>	<b>--</b>	<b>80</b>	<b>(28)</b>
<b>Total non-current investments</b>	<b>4,037</b>	<b>1,282</b>	<b>(159)</b>	<b>(304)</b>	<b>4,856</b>

## Current investments

<i>Current investments</i>	Opening balance at 31.12.23	Additions and funding	Transfers	Retirements and reversals	Closing balance at 31.12.24
<b>Cost:</b>					
Loans to companies	191	149	159	(95)	404
Cash pooling	1,674	4,750	--	(5,278)	1,146
Other financial assets	31	71	--	(81)	21
<b>Total cost</b>	<b>1,896</b>	<b>4,970</b>	<b>159</b>	<b>(5,454)</b>	<b>1,571</b>
<b>Impairment:</b>					
Loans to companies	--	--	--	--	--
<b>Total impairment</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total current asset investments</b>	<b>1,896</b>	<b>4,970</b>	<b>159</b>	<b>(5,454)</b>	<b>1,571</b>

The balances in these accounts and the changes in 2023 were as follows (in millions of euros):

## Non-current investments

<i>Non-current investments</i>	Opening balance at 31.12.22	Additions and funding	Transfers	Retirements and reversals	Closing balance at 31.12.23
<b>Cost:</b>					
Equity instruments	2,938	21	(561)	--	2,398
Loans to companies	2,395	3	(1)	(650)	1,747
<b>Total cost</b>	<b>5,333</b>	<b>24</b>	<b>(562)</b>	<b>(650)</b>	<b>4,145</b>
<b>Impairment:</b>					
Equity instruments	(675)	--	561	15	(99)
Loans to companies	(9)	--	--	--	(9)
<b>Total impairment</b>	<b>(684)</b>	<b>--</b>	<b>561</b>	<b>15</b>	<b>(108)</b>
<b>Total non-current investments</b>	<b>4,649</b>	<b>24</b>	<b>(1)</b>	<b>(635)</b>	<b>4,037</b>

## Current investments

<i>Current investments</i>	Opening balance at 31.12.22	Additions and funding	Transfers	Retirements and reversals	Closing balance at 31.12.23
<b>Cost:</b>					
Loans to companies	186	152	--	(147)	191
Cash pooling	1,032	5,604	--	(4,962)	1,674
Other financial assets	8	127	1	(105)	31
<b>Total cost</b>	<b>1,226</b>	<b>5,883</b>	<b>1</b>	<b>(5,214)</b>	<b>1,896</b>
<b>Impairment:</b>					
Loans to companies	--	--	--	--	--
<b>Total impairment</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total current asset investments</b>	<b>1,226</b>	<b>5,883</b>	<b>1</b>	<b>(5,214)</b>	<b>1,896</b>

## a) Equity instruments

The details of the cost and impairment of equity instruments at 31 December 2024 and 2023, in millions of euros, are as follows:

	2024		2023	
	Cost	Impairment	Cost	Impairment
Acciona Energía Financiación Filiales, S.A.	484	--	274	--
Acciona Eólica de Galicia, S.A.	17	--	17	--
Acciona Generación Renovables, S.A.	1,380	--	1,146	--
Acciona Saltos de Agua, S.L.	--	--	71	(71)
Corporación Acciona Eólica, S.L.	344	--	344	--
Corporación Acciona Hidráulica, S.L.	65	--	65	--
Ineuropa de Cogeneración, S.A.	29	(28)	29	(28)
KW Tarifa, S.A.	8	--	8	--
Acciona Energía Re	29	--	21	--
Ceólica Hispania, S.L.	423	--	423	--
Ardemer ITG, S.L.	1	--	--	--
<b>Total</b>	<b>2,780</b>	<b>(28)</b>	<b>2,398</b>	<b>(99)</b>

The most significant changes under “Equity Instruments” in 2024 were as follows:

In November 2024, the Group completed the sale of the Saltos de Agua, S.L. subgroup (hereinafter “ASA”) to Elawan Energy, a subsidiary of ORIX Corporation. These companies own a total of 23 hydroelectric plants with a combined installed capacity of 175 MW, located in Aragón, Cantabria, and Catalonia.

The sale price was €293 million, generating a capital gain of €74 million, which was recorded under “Other income” on the income statement. Additionally, an impairment provision for €71 million recorded under “Impairment and proceeds from the disposal of financial instruments” on the income statement was reversed.

The purchase of 3,000 shares of Ardemer, ITG, S.A. was completed on 31 May 2024. To meet the company’s financing needs, a shareholder contribution to the company’s equity in the amount of €1 million was approved in September 2024.

On 18 December 2024, Corporación Acciona Energías Renovables, S.A., as the parent of Compañía Acciona Energía RE, invested an additional €8 million in cash into the company.

On 31 October 2024, Acciona Generación Renovables, S.A. and Acciona Energía Financiación de Filiales completed capital increases in the amount of €235 million and €210 million, respectively.

The most significant changes under “Equity Instruments” in 2023 were as follows:

The merger by absorption of Ceólica Hispania, S.L. as the absorbing company and Ceatesalas, S.L.U., Energías Renovables de Barazar, S.L.U., Corporación Eólica La Cañada, S.L.U. and Acciona Eólica Cesa, S.L. as the absorbed companies took place on 5 December 2023. All of the absorbed companies are wholly owned, directly or indirectly, by Ceatesalas, S.L.U., which declared itself a sole shareholder as a result of the merger by absorption. The portfolio initially held by Ceatesalas, S.L.U. was reclassified to Ceólica Hispania, S.L. in 2023 as a result of the merger. The new value of the holding is the net book value prior to the transaction.

On 27 February 2023, Acciona Energía RE was incorporated for tax purposes in Luxembourg.

One hundred percent of the shares of Acciona Energía Carbón Technologies, S.L. were purchased and sold for €0.2 million on 26 July 2023.

The most salient information regarding the Group's undertakings in which the company has a direct interest at the end of the 2024 financial year, obtained from the annual accounts, is detailed in Annex I.

#### b) Loans to companies

This balance sheet item includes loans granted by the company to its investees, as well as accrued and uncollected interest at year-end. The details of the loans granted to Group companies and associates at 31 December 2024 are as follows, in millions of euros:

	2024				
	Non-current		Current		
	Credit facilities	Impairment	Credit facilities	Interest	Impairment
Acciona Biomasa, S.L.	--	--	4	--	--
Acciona Common Venturesles	--	--	1	--	--
Acciona Distributed Generation	--	--	1	--	--
Acciona Energía Financiación Filiales, S.A.	800	--	860	5	--
Acciona Energía Internacional, S.A.	158	--	39	--	--
Acciona ESCO, S.L.	82	--	10	7	--
Acciona Generación Renovables, S.A.	655	--	194	64	--
Acciona Green Energy Development, S.L.	--	--	--	1	--
Acciona Solar, S.A.	--	--	1	--	--
Alabe Projectods Eólicos	--	--	30	--	--
Biomasa Miajadas, S.L.	--	--	2	--	--
Corporación Acciona Eólica, S.L.U.	118	--	--	13	--
Corporación Acciona Hidráulica, S.L.U.	--	--	160	43	--
Desarrollos Energéticos Eolicos Solares	--	--	--	1	--
Irrigation Solar Farm, S.L.U.	--	--	2	--	--
KW Tarifa S.A.	18	--	--	1	--
Malgarida I SPA	11	--	--	3	--
Malgarida II SPA	81	--	--	22	--
P.Eólico San Gabriel, SPA	131	--	--	39	--
Parque Eólico Escepar, S.A.U.	--	--	15	--	--
Parque Eólico Peralejo, S.A.	--	--	15	--	--
Solar Bolarque S.L.	--	--	1	--	--
Tolpan Sur SPA	50	--	--	16	--
<b>Total loans to Group companies and associates</b>	<b>2,104</b>	<b>--</b>	<b>1,335</b>	<b>215</b>	<b>--</b>

In 2024, practically all the receivable balances under the heading of "Short-term receivables from Group companies" in the amount 1.175 referred to the cash pooling balances of the companies listed below, except for the balance with Acciona Energía Internacional, S.A. in the amount of €39 million and the switch from non-current to current of €160 million in debt owed by Corporación Acciona Hidráulica, S.L. This change is due to the cancellation of the loans by transfer on 5 February 2025.

The details of the loans extended to Group companies and associates at 31 December 2023 is as follows, in millions of euros:

	2023				
	Non-current		Current		
	Credit facilities	Impairment	Credit facilities	Interest	Impairment
Acciona Biomasa, S.L.	--	--	3	--	--
Acciona Energía Financiación Filiales, S.A.	--	--	1,333	9	--
Acciona Energía Global S.L.	--	--	--	1	--
Acciona Energía Internacional, S.A.	184	--	37	--	--
Acciona ESCO, S.L.	81	--	9	3	--
Acciona Generación Renovables, S.A.	655	--	203	28	--
Acciona Green Energy Development, S.L.	--	--	--	1	--
Acciona Saltos de Agua, S.L.U.	117	(9)	--	22	--
Acciona Solar, S.A.	--	--	1	--	--
Biomasa Miajadas, S.L.	--	--	5	--	--
Corporación Acciona Eólica, S.L.U.	139	--	--	13	--
Corporación Acciona Hidráulica, S.L.U.	254	--	--	35	--
Desarrollos Energéticos Eolicos Solares	--	--	94	1	--
Desarrollos Renovables Norte, S.L.	--	--	1	--	--
Irrigation Solar Farm, S.L.U.	--	--	2	--	--
KW Tarifa S.A.	18	--	--	--	--
Malgarida I SPA	11	--	--	3	--
Malgarida II SPA	76	--	--	13	--
P.Eólico San Gabriel, SPA	152	--	--	29	--
Saltos t Centrales de Cataluña, S.A.	--	--	4	--	--
Solar Bolarque S.L.	--	--	2	--	--
Tolpan Sur SPA	60	--	--	11	--
Acciona Distributed Generation	--	--	1	--	--
Energías Renovables Operación y Mantenimiento	--	--	1	--	--
<b>Total loans to Group companies and associates</b>	<b>1,747</b>	<b>(9)</b>	<b>1,696</b>	<b>169</b>	<b>--</b>

There are no material differences between the book value and the fair value.

In 2023, practically all the receivable balances under the heading of “Short-term receivables from Group companies”, which totalled €1,696 million euros, referred to the cash pooling balances of the companies listed below, except for the balance with Acciona Energía Internacional, S.A. in the amount of €37 million.

Most of the loans and credits facilities extended by the company at 31 December 2024 have one-year maturity dates but are tacitly renewable. They are classified as long-term since the purpose of these loans is the structural financing of the company’s subsidiaries.

The characteristics of the non-current loans granted by the company at 31 December 2024 are as follows:

Granted on	Drawn down at 31.12.2024	Contractual maturity date:	Company
17/11/2022	--	31/12/2023	Acciona Administración Energía Dos, S.L.
17/11/2022	--	31/12/2023	Acciona Administración Energía, S.L.
17/11/2022	--	31/12/2023	Acciona Desarrollo Corporativo Energía, S.L.
01/05/2024	800	01/01/2030	Acciona Energía Financiación Filiales, S.A.
11/03/2016	158	11/03/2026	Acciona Energía Internacional, S.A.
31/03/2022	82	31/12/2028	Acciona Esco
30/03/2011	655	31/12/2025	Acciona Generación Renovables, S.A.
07/04/2011	--	30/04/2029	Acciona Saltos de Agua S.L.U.
01/01/2014	--	31/12/2017 (*)	Acciona Saltos de Agua S.L.U.
19/10/2016	--	30/04/2029	Acciona Saltos de Agua S.L.U.
08/02/2018	--	01/01/2029	Álabe Sociedad de Cogeneración S.A.U.
27/02/2019	--	31/12/2022(**)	Almeyda SPA
01/09/2022	--	31/12/2023	Apoderada Corporativa General
15/04/2016	--	31/12/2022(**)	Avenir El Romero SPA
07/04/2011	--	30/04/2029	Corporación Acciona Eólica, S.L.U.
01/01/2013	82	31/12/2017 (*)	Corporación Acciona Eólica, S.L.U.
31/12/2015	36	31/12/2017 (*)	Corporación Acciona Eólica, S.L.U.
19/10/2016	--	30/04/2029	Corporación Acciona Eólica, S.L.U.
30/11/2011	--	31/12/2017 (*)	Corporación Acciona Hidráulica, S.L.U.
01/01/2014	--	31/12/2017 (*)	Corporación Acciona Hidráulica, S.L.U.
01/09/2022	--	31/12/2023	Gestión de Recursos Corporativos S.L.
11/01/2019	--	10/01/2024	Gunning W. Energy Development PTY LTD
15/02/2018	18	01/01/2029	KW Tarifa S.A.
24/09/2020	--	31/12/2023(**)	Malgarida I SPA
30/09/2020	11	31/12/2025	Malgarida I SPA
24/09/2020	--	31/12/2023(**)	Malgarida II SPA
30/09/2020	81	31/12/2025	Malgarida II SPA
24/10/2018	--	30/09/2035	Mortlake South Wind Farm Pty.
17/08/2019	--	30/09/2034	MT Gellibrand Wind Farm PTY LT
26/02/2019	--	31/12/2022(**)	P.Eólico San Gabriel, SPA
29/09/2020	131	31/12/2025	P.Eólico San Gabriel, SPA
11/01/2019	--	10/01/2024	Pyrenees W. Energy Dev. PTY LTD
27/02/2019	--	31/12/2022(**)	Tolpan Sur SPA
30/09/2020	50	31/12/2025	Tolpan Sur SPA

(\*) These contracts specify that the maturity date may be extended for consecutive one-year periods. The Directors have stated that they will not call the loans due at maturity and therefore since they will not mature in the next year, they are classified as long-term.

(\*\*) These contracts specify that the maturity date may be extended for consecutive one-year year, up to a maximum of five years. The Directors have stated that they will not call the loans due at maturity and therefore since they will not mature in the next year, they are classified as long-term.

The characteristics of the non-current loans extended by the company at 31 December 2023 are as follows, in millions of euros:

Granted on	Drawn down at 31.12.2023	Contractual maturity date:	Company
17/11/2022	--	31/12/2023	Acciona Administración Energía Dos, S.L.
17/11/2022	--	31/12/2023	Acciona Administración Energía, S.L.
17/11/2022	--	31/12/2023	Acciona Desarrollo Corporativo Energía, S.L.
11/03/2016	184	11/03/2026	Acciona Energía Internacional, S.A.
31/03/2022	81	31/12/2028	Acciona Esco
30/03/2011	655	31/12/2025	Acciona Generación Renovables, S.A.
07/04/2011	17	30/04/2029	Acciona Saltos de Agua S.L.U.
01/01/2014	25	31/12/2017 (*)	Acciona Saltos de Agua S.L.U.
19/10/2016	75	30/04/2029	Acciona Saltos de Agua S.L.U.
08/02/2018	--	01/01/2029	Álabe Sociedad de Cogeneración S.A.U.
27/02/2019	--	31/12/2022(**)	Almeyda SPA
01/09/2022	--	31/12/2023	Apoderada Corporativa General
15/04/2016	--	31/12/2022(**)	Avenir El Romero SPA
07/04/2011	22	30/04/2029	Corporación Acciona Eólica, S.L.U.
01/01/2013	82	31/12/2017 (*)	Corporación Acciona Eólica, S.L.U.
31/12/2015	36	31/12/2017 (*)	Corporación Acciona Eólica, S.L.U.
19/10/2016	--	30/04/2029	Corporación Acciona Eólica, S.L.U.
30/11/2011	104	31/12/2017 (*)	Corporación Acciona Hidráulica, S.L.U.
01/01/2014	150	31/12/2017 (*)	Corporación Acciona Hidráulica, S.L.U.
01/09/2022	--	31/12/2023	Gestión de Recursos Corporativos S.L.
11/01/2019	--	10/01/2024	Gunning W. Energy Development PTY LTD
15/02/2018	18	01/01/2029	KW Tarifa S.A.
24/09/2020	--	31/12/2023(**)	Malgarida I SPA
30/09/2020	11	31/12/2025	Malgarida I SPA
24/09/2020	--	31/12/2023(**)	Malgarida II SPA
30/09/2020	76	31/12/2025	Malgarida II SPA
24/10/2018	--	30/09/2035	Mortlake South Wind Farm Pty.
17/08/2019	--	30/09/2034	MT Gellibrand Wind Farm PTY LT
26/02/2019	--	31/12/2022(**)	P.Eólico San Gabriel, SPA
29/09/2020	152	31/12/2025	P.Eólico San Gabriel, SPA
11/01/2019	--	10/01/2024	Pyrenees W. Energy Dev. PTY LTD
27/02/2019	--	31/12/2022(**)	Tolpan Sur SPA
30/09/2020	60	31/12/2025	Tolpan Sur SPA
24/09/2019	--	31/12/2022(**)	Usya SPA

(\*) These contracts specify that the maturity date may be extended for consecutive one-year periods. The Directors have stated that they will not call the loans due at maturity and therefore since they will not mature in the next year, they are classified as long-term.

The average interest rates for the year are 6.64% in 2024 (6% in 2023).

The key changes in 2024 under the heading of “Non-current loans to Group companies” are as follows, in millions of euros:

- Full repayment in the amount of €22 million of the long-term loan extended to Corporación Acciona Eólica, S.L. under the contract dated 19 October 2016, with a total limit of €809 million. The loan extended to the company by Corporación Acciona Eólica, S.L. under the agreement dated 24 March 2020, with a limit of €674 million, has been repaid in full. As a result, €22 million in principal and €1 million in accrued interest was repaid in accordance with the contractual terms (Euribor 1M + 2%).

- Full repayment during the year of €6 million on the long-term loan extended to Corporación Acciona Eólica, S.L. under the agreement dated 31 December 2023, with a limit of €65 million. The interest on this loan was Euribor 1M plus 2%.
- Partial repayment €94 million on the long-term loan extended to Sociedad Corporación Acciona Hidráulica, S.A. under the agreement dated 24 March 2010. At 31 December 2024, the outstanding balance is €10 million (€104 million in 2023). Repayment of €94 million in principal and €6 million in accrued interest according to the terms of the agreement (Euribor 1M +2%). At 31 December 2024, the balance of €10 million was reclassified as short term, along with the transfer of €150 million from the participation loan regulated in the agreement dated 1 January 2014. This change is due to the fact that both loans were repaid in full by transfer on 5 February 2025.
- Partial repayment in the amount of €39 million of the long-term loan granted to Acciona Energía Internacional, S.A. under the contract dated 22 March 2021. At 31 December 2024, the outstanding balance is €196 million (€221 million in 2023). Repayment of €39 million in principal and €19 million in accrued interest according to the terms of the agreement (Libor USD 6M +3%).
- As a result of the sale of shares in Acciona Saltos de Agua, S.A. to Elawan Energy in financial year 2024, the long-term loan to Acciona Saltos de Agua, S.L. in the amount of €75 million was repaid in full in 2024 under the terms of the agreement dated 24 March 2010. Repayment of €75 million in principal and €5 million in accrued interest according to the terms of the agreement (Euribor 1M + 2%). In addition, the long-term loan in the amount of €17 million extended to Acciona Saltos de Agua, S.L. under the agreement dated 30 March 2011 was repaid in full. Repayment of €17 million in principal and €14 million in accrued interest according to the terms of the agreement (Euribor 1M + 2%). In addition, the €25 million participation extended to Acciona Saltos de Agua, S.L. under the agreement dated 1 January 2014 was repaid in full. Repayment of €25 million in principal and €10 million in accrued interest according to the terms of the agreement (Euribor 1 month +2%).
- Partial repayment of €31 million on a long-term loan granted to Acciona Energía Internacional, S.A. under the agreement dated 22 March 2021. At 31 December 2024, the outstanding balance is €131 million. Repayment of €31 million in principal and €6 million in accrued interest according to the terms of the agreement (SOFR 1M +4%).
- Partial repayment of €13 million on a long-term loan granted to Tolpan Sur, SpA under the agreement dated 22 March 2021. At 31 December 2024, the outstanding balance is €50 million. Repayment of €13 million in principal and €2 million in accrued interest according to the terms of the agreement (SOFR 1M +4%).
- On 1 May 2024, the company extended a line of credit to Acciona Energía Financiación Filiales, S.A. with a limit of €800 million. This credit facility has a fixed interest rate of 4.61% and matures on 31 December 2030. At 31 December 2024, €25 million in interest had been paid.

The main changes in 2023 under the heading of “Non-current loans to Group companies” are as follows:

- Partial repayment in the amount of €46 million of the long-term loan extended to Corporación Acciona Eólica, S.L. under the contract dated 19 October 2016, with a total limit of €809 million. Partial repayment of the loan extended to Corporación Acciona Eólica, S.L. under a contract dated 24 October 2020 with a total credit limit of €674 million. At 31 December 2023, the outstanding balance was €22 million (€67 million in 2022), having repaid €46 million in principal and €2 million in accrued interest according to the terms of the contract (Euribor 1 month +2%).

- Partial repayment in the amount of €10 million of the long-term loan extended to Acciona Generación Renovables, S.A. under the contract dated 22 September 2020. At 31 December 2023, the outstanding balance is €655 million (€665 million in 2022), Repayment of €10 million in principal and €16 million in accrued interest according to the terms of the contract (Euribor 1 month +2%).
- Partial repayment in the amount of €43 million of the long-term loan extended to Sociedad Corporación Acciona Hidráulica, S.A. under the contract dated 24 March 2010. At 31 December 2023, the outstanding balance is €104 million (€147 million in 2022), Repayment of €43 million in principal and €7 million in accrued interest according to the terms of the contract (Euribor 1 month +2%).
- Partial repayment in the amount of €46 million of the long-term loan granted to Acciona Energía Internacional, S.A. under the contract dated 22 March 2021. At 31 December 2023, the outstanding balance is €221 million (€267 million in 2022), Repayment of €46 million in principal and €22 million in accrued interest according to the terms of the contract (Libor USD 6 months +3%).
- Partial repayment in the amount of €3 million of the long-term loan to KW Tarifa, S.L. under the contract dated 15 February 2018. At 31 December 2023, the outstanding balance is €18 million (€21 million in 2022), Repayment of €3 million in principal and €1 million in accrued interest according to the terms of the contract (Euribor 1 month +2%).
- Partial repayment in the amount of €16 million of the long-term loan to Acciona Saltos de Agua, S.L. under the contract dated 24 March 2010. At 31 December 2023, the outstanding balance is €75 million (€91 million in 2022), Repayment of €16 million in principal and €4 million in accrued interest according to the terms of the contract (Euribor 1 month +2%).
- Partial repayment in the amount of €2 million of the long-term loan to Gunning Wind Energy Developments Pty. under the assignment agreement dated 22 March 2021. At 31 December 2022, the outstanding balance is €30 million. On 1 October 2023, the loan agreement was assigned in its entirety to Acciona Energía Internacional.
- Partial repayment in the amount of €9 million of the long-term loan to Pyrennes Wind Energy Developments Pty. under the assignment agreement dated 22 March 2021. At 31 December 2022, the outstanding balance is €52 million. On 1 October 2023, the loan agreement was assigned in its entirety to Acciona Energía Internacional.
- On 30 September 2023, the loans of Tolpan Sur SPA, Almeyda SPA, Parque Eólico San Gabriel SPA, Avenir El Romero SPA, Malgarida SPA, Malgarida II SPA and Usya SPA in the amount of €500 million were assigned in their entirety to Acciona Energía Financiación Filiales, S.A.
- On 1 January 2023, the company granted a line of credit to Acciona Esco, S.L. with a limit of €90 million. This line of credit has a fixed interest rate of 4.62% and matures on 31 December 2028 (although the parties have provided for an additional 5-year extension). This credit line was drawn down in the amount of €81 million at 31 December 2023.

## Short-Term Loans

The company operates as a liquidity manager to satisfy the occasional cash requirements of its subsidiaries. Therefore, most of the short-term loans are reciprocal credit lines (cash pooling) with the member companies of the Group. “Cash-pooling” balances:

<i>Short-term loans</i>	2024		2023	
	Loans	Interest	Loans	Interest
Acciona Biomasa, S.L.	4	--	3	--
Acciona Common Venturesles	1	--	--	--
Acciona Distributed Generation	1	--	1	--
Acciona Energía Financiación Filiales, S.A.	860	5	1,333	9
Acciona Energía Global S.L.	--	--	--	1
Acciona ESCO, S.L.	10	--	9	--
Acciona Generación Renovables, S.A.	194	2	203	3
Acciona Green Energy Development, S.L.	--	1	--	1
Acciona Solar, S.A.	1	--	1	--
Alabe Proyectods Eólicos	31	--	--	--
Biomasa Miajadas, S.L.	2	--	5	--
Desarrollos Energéticos Eólicos Solares	--	1	94	1
Desarrollos Renovables Norte, S.L.	--	--	1	--
Energías Renovables Operación y Mantenimiento	--	--	1	--
Irrigation Solar Farm, S.L.U.	2	--	2	--
Parque Eólico Escepar, S.A.U.	15	--	--	--
Parque Eólico Peralejo, S.A.	15	--	--	--
Salto t Centrales de Cataluña, S.A.	--	--	4	--
Solar Bolarque S.L.	1	--	2	--
<b>Total loans to Group companies and associates</b>	<b>1,137</b>	<b>9</b>	<b>1,659</b>	<b>15</b>

The reciprocal credit line was formalised on 30 July 2014 with an initial limit of €506,600,000 between the company and some of its subsidiaries, maturing on 30 July 2015, renewable annually. According to the last addendum signed on 19 October 2016, the total joint limit was increased to €2,634,000,000. This line of credit was cancelled on 5 July 2021, on the same date as a new reciprocal credit line was formalized between Acciona Energía Financiación de Filiales S.A.U. and Corporación Acciona Energías Renovables, S.A. with a limit of €2,634,000,000, as part of the centralised cash pooling system.

The additions to the current balance of “Short-term loans to companies” arise from the interest accrued in 2024 and the increased drawdowns under the reciprocal credit line agreement.

### c) Other financial assets

At 31 December 2024, there are no approved dividends from subsidiaries pending disbursement.

At 31 December 2023, there are approved dividends from subsidiaries pending disbursement in the amount of €30 million, including €20 million from Corporación Acciona Eólica, S.A. and €10 million from Acciona Eólica de Galicia, S.A.

In addition, at 31 December 2024, this heading includes the balance owed by the company to the Acciona, S.A. as a result of being a member of the consolidated tax group of which Acciona, S.A. is the parent (see Note 4.f) in the amount of €20 million.

Also included under this heading by virtue of the Liquidity Agreement is the current account between Bestinver Sociedad de Valores, S.A. as Financial Intermediary and Corporación Acciona Energías Renovables, S.A. as Issuer, whereunder the Financial Intermediary will operate on behalf of the Issuer for the purchase and sale of the latter's own shares for the sole purpose of promoting the liquidity and regularity of the stock, within the limits established in the authorisation granted to the Issuer for this purpose by the shareholders. The agreement is subject to the laws in force and, in particular, to the CNMV Circular, and must be interpreted at all times in accordance therewith. The balance at 31 December 2024 is €1 million.

#### d) Impairment

At 31 December 2024, the Group recognised €28 in impairment of investments in group companies (€99 million at 31 December 2023) arising in prior years due primarily to the effects of the regulatory changes in Spain in 2013, especially those introduced by Legislative Royal Decree 9/2013, which had a material impact on the results of the renewable energy companies in which the company has holdings. At the end of the 2013 financial year, the facilities of the investee companies of Corporación Acciona Energías Renovables, S.A. re-estimated and revalued their income, impairment tests and other indicators considering the new remuneration model introduced by the Royal Decree, recording the resulting impairments based on the new model. These impairments in turn gave rise to significant provisions in the company's portfolio and loans.

At the year-end, the company analyses the evolution of the yields on investees' assets, assessing compliance or the appearance of deviations in the main assumptions and estimates underlying the impairment tests, as well as the existence of relevant changes vis-a-vis the regulatory, economic or technological environment in the markets where these assets operate, in order to accurately update the recoverable value of these investments.

Following the sale of the shares of Acciona Saltos de Agua, S.L. to Elawan Energy in 2024, the company reversed €71 million in provisions for portfolio impairment and €11 million in provisions for the impairment of long-term loans.

In 2023, due to sharp increases in energy prices and volatility, rising interest rates, inflation and a variety of regulatory measures approved or in the process of being approved, the company has re-assessed the way it tests for impairment of its investees in Spain that own renewable energy facilities.

As a result of this analyses, the company reversed a net total of €15 million in impairment provisions recognised years before in the companies with operating wind assets, namely, Corporación Acciona Eólica, S.A. (€14 million reversed) and KW Tarifa, S.L. (€1 million reversed). Due to the merger in which Ceatesalas, S.A.U. was absorbed by Ceólica Hispania, S.L. the impairment recognised by Ceatesalas (€561 million) was incorporated into the value of the portfolio. The new value of the holding is the net book value prior to the transaction.

The present value of future cash flows of investees and associates calculated in this way is reduced net financial debt, including bank borrowings and debt with Group companies, and is compared with the net book value of each financial investment, understood as the sum of both the value of the equity instruments and the credits or loans, delivered to or received from each direct investee company.

## 6. TRADE AND OTHER ACCOUNTS RECEIVABLE

The composition of the balance under this heading at 31 December 2024 and 2023 was as follows (in millions of euros):

	2024	2023
Customers, Group companies and associates (Notes 12a)	44	57
<b>Total trade and other accounts receivable</b>	<b>44</b>	<b>57</b>

The breakdown by company is as follows (in millions of euros):

	2024	2023
Acciona Generación Renovables S.A.	43	57
Other Group companies and associates	1	--
<b>Total Group companies and associates</b>	<b>44</b>	<b>57</b>

This caption includes the company's balance receivable at 31 December 2024 with Group companies and associates from commercial transactions for services rendered to subsidiaries.

## 7. SHAREHOLDERS' EQUITY

### a) Capital

The resolution adopted on 6 June 2024 at the parent company's General Meeting was registered in the Commercial Registry on 21 June 2024, whereby the parent company's share capital was reduced by €4,488,759 through the redemption of 4,488,759 treasury shares with a par value of €1 each, acquired under this Programme. Following this transaction, the parent company's capital is represented by 324,761,830 ordinary shares with a par value of €1 each, fully subscribed and paid up, all in the same class and series, all conveying the same rights on their holders.

At 31 December 2024, the majority shareholder of the parent, Acciona, S.A., controlled 88.34% of the shares of the Parent of Grupo Corporación Acciona Energías Renovables. The remaining interest is freely traded on the stock exchange.

There are no balances or transactions with the majority shareholder other than those detailed in Note 15 to these interim financial statements.

### b) Legal reserve

Under the Revised Text of the Capital Companies Act, 10% of the year's net profit must be transferred to the legal reserve until the balance of this reserve reaches at least 20% of the share capital. The legal reserves may only be used to increase capital. Except for the purpose mentioned above, and as long as they do not exceed 20% of the capital, these reserves may only be used to offset losses, provided that there are no other reserves available for this purpose.

At 31 December 2024 and 2023, these reserves were fully funded.

### c) Share premium

The balance in the “Share premium” account, which at 31 December 2024 and 2023 was €2,600 million, arose as a result of a series of capital increases carried out with share premiums. The Consolidated Text of the Spanish Companies Act expressly permits the use of the balance in the share premium account to raise capital and places no restrictions on the availability of such funds.

### d) Treasury stock in special situations

The changes in treasury stock in financial years 2024 and 2023 were as follows:

	2024		2023	
	Number of shares	Cost (millions of euros)	Number of shares	Cost (millions of euros)
Opening balance	2,642,747	69	130,951	4
Added	5,504,324	111	3,057,275	100
Removed	(5,520,340)	(112)	(3,058,344)	(100)
Changes in liquidity contracts	(16,016)	(1)	(1,069)	--
Capital reduction	(4,488,759)	(106)	--	--
Rest of additions	2,426,070	56	2,512,865	65
Rest of removals	(199,880)	(9)	--	--
All other changes	2,226,190	47	2,512,865	65
<b>Closing balance</b>	<b>364,162</b>	<b>9</b>	<b>2,642,747</b>	<b>69</b>

On 18 October 2021, Corporación Acciona Energías Renovables, S.A. entered into a liquidity agreement with Bestinver Sociedad de Valores, S.A. for the management of its treasury stock under the terms of Circular 1/2017 of the National Securities Market Commission (CNMV). Within the framework of this agreement, the transactions with company shares are carried out by Bestinver on the Spanish stock exchanges and the purpose is to favour the liquidity of the transactions and the regularity of the stock price.

Noteworthy in 2023 was the block purchase transaction whereby a total of 100,000 of the company’s own shares, which is equal to 0.03% of the capital, were acquired as direct treasury shares, at a price of €33.80 per share.

On 27 August 2023, the Board of Directors approved a temporary programme for the repurchase of treasury under the authorisation granted by the General Shareholders’ Meeting held on 26 May 2021 (the “Buyback Programme”) and pursuant to the provisions of Articles 2.2 and 2.3 of the Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council on market abuse, temporarily suspending the liquidity contract as a result. Within the framework of this Buyback Programme, in 2023 the company carried out transactions with its own shares. These transactions are shown as “Other transactions”. The Buyback Programme ended on 27 February 2024.

The Treasury Stock Buyback Programme will affect a maximum of 4,938,759 shares, or approximately 1.5% of the company’s capital, up to a maximum monetary value of €172,856,565 million. The purpose of the Buyback Programme is to reduce capital by redeeming up to 4,488,759 shares, approximately 1.36% of the company’s capital, subject to a resolution of the General Shareholders’ Meeting. The Buyback Programme is also intended to provide a pool of shares, up to 450,000, or approximately 0.14% of the company’s capital, to meet the

obligations that may arise from the Share Delivery Plans for executive directors, executives and employees of the Group.

In 2024, the loss recorded in reserves from transactions with treasury stock carried out under the liquidity contract was €0.6 million (a loss of €0.1 million in 2023). A negative result of €106 million was also recorded due to the capital reduction carried out during the year.

#### e) Shareholder/owner contributions

On 22 March 2021, Acciona, S.A., the majority shareholder of Corporación Acciona Energías Renovables, S.A., approved the contribution of shareholders through which it proceeded to capitalise €1,859,000,000 of the financial debt held with Grupo Acciona companies at that date and in particular of that held with Acciona Financiación de Filiales, S.A., through a non-monetary contribution of the credit rights with this subsidiary made by the company's shareholder (Acciona, S.A.). Previously, Acciona Financiación de Filiales, S.A. transferred these credit rights to Acciona S.A. under a purchase and sale agreement entered into on the same date. The carrying value of these credit rights does not differ significantly from the fair value.

This contribution was consistent with the provisions of the General Accounting Plan approved by Royal Decree 1514/2007 of 16 November 2007. It is recorded in account 118, "Shareholder/Owner Contributions" and included in caption 11 (Reserves and other equity instruments) (see Note 5).

The credit rights are transferred without any consideration for the transferor in order to strengthen the company's equity and is irrevocable.

## 8. RISK MANAGEMENT POLICY

The company's business is exposed to certain financial risks that are effectively managed by applying systems designed to identify, measure and evaluate the different types of risks.

In keeping with the general policy of Grupo Acciona, risk management is a part of the overall management policy which comprises a set of specific procedures intended to identify, evaluate and mitigate risks, backed by an insurance scheme to guarantee that when situations occur in which those risks do materialise, they do not jeopardise the company's financial solvency.

Each one of Grupo Acciona's business areas, and specifically the Energy Division to which the company pertains, evaluates and controls the risks to which it is exposed. Grupo Acciona establishes the maximum risks that can be assumed by each business and coordinates with each area to ensure the consistency and uniformity of the global risk management system, thereby ensuring that the exposure to risk assumed by the Group is known at all times.

### Financial risk management objectives

The principal functions of the company's treasury include: providing service to the business, coordinating access to domestic and international financial markets and supervising and managing operating risks.

To do so, the company analyses the exposure, level and magnitude of the financial risks. These include market risks (which in turn encompass interest rate and price risks), credit risks and liquidity risks.

## **Interest rate risk**

Interest rate fluctuations modify the future flows of the assets and liabilities tied to an adjustable interest rate.

The interest rate of reference on the company's debt is primarily the Euribor. The company does not regularly resort to external markets to raise financing, its main source of financing being the reciprocal credit line agreement between the company and the Group company Acciona Energía Financiación de Filiales S.A.U. dated 5 July 2021, with a limit of €2,634,000,000 (see Notes 5, 9 and 14).

## **Credit risk and risk management**

Credit risk refers to the risk that a counterparty to an agreement may breach its contractual obligations thereby causes the company to sustain economic losses. The company has no significant exposure to this risk with any of its customers, most of which are Group companies or associate who do business with companies of recognised solvency in the field of electricity distribution.

## **Liquidity risk and risk management**

The guiding principle of the company's liquidity risk management is prudence, maintaining sufficient amounts of cash and cash equivalents and credit facilities in amounts that are sufficient to satisfy its cash requirements.

The ultimate responsibility for managing liquidity risk lies with Grupo Acciona's Economic-Financial General Management, where an appropriate framework is in place to control the Group's liquidity needs in the short, medium and long term. The company manages its liquidity by maintaining adequate reserves, appropriate banking services and the availability of loans and credit by constantly supervising the forecasts and the actual flow of funds and pairing these with the maturity profiles of the financial assets and liabilities.

With regard to liquidity risk, at 31 December 2024 the company has €167 million in positive working capital (€860 million in positive working capital at 31 December 2023).

## 9. CURRENT AND NON-CURRENT PAYABLES TO GROUP COMPANIES AND ASSOCIATES

The details of the financial debt with Group companies and associates at 31 December 2024 and 2023 is shown below in millions of euros:

	2024		2023	
	Non-current	Current	Non-current	Current
Acciona Energía Financiación Filiales, S.A.	--	3	--	2
Acciona Eólica Castilla la Mancha SL	--	167	--	160
Acciona Green Energy Development, S.L.	--	49	--	81
Acciona Energía Global S.L.	--	147	--	151
Acciona Eólica Galicia, S.A.	--	5	--	11
Acciona Eólica Levante SL	--	135	--	133
Acciona Saltos de Agua, S.L.U.	--	--	--	7
Biodiesel Caparroso, S.L.	--	9	--	9
Biomasa Sangüesa, S.L.	--	1	--	1
Ceólica Hispania S.L.	--	305	--	246
Corporación Acciona Eólica, S.L.U.	--	31	--	42
Corporación Acciona Hidráulica, S.L.U.	--	371	--	34
Desarrollos Energéticos Eólicos Solares	--	1	--	--
Empordavent, S.L.	--	4	--	2
Energías Renovables Peñanebina	--	16	--	15
Energiea Serv. y Mantenimiento S.L	--	--	--	5
Energías Eólicas de Catalunya	--	7	--	2
Eólica de Rubio, S.L.	--	10	--	3
Generación Energías Renovables, S.A.	--	4	--	4
Hidroeléctrica del Serradó, S.L.	--	--	--	1
Ineuropa Proyectos Renovables	--	1	--	1
Paramo de los Angostillos	--	1	--	1
Parques Eólicos Celadas SL	--	3	--	1
Parque Eólico Ciudad Real, S.L.	--	22	--	15
Parque Eólico Villamayor S.L.	--	40	--	38
Parques Eólicos del Cerrato	--	12	--	3
Saltos del Nansa, S.A.U.	--	--	--	18
Sierra de Selva, S.L.	--	9	--	3
Sistemas Energéticos Valle del Sedano, S.A.	--	7	--	5
Terranova Energy Corporación, S.A.	--	--	--	1
Valdivia Energía Eólica	--	27	--	26
Acciona, S.A.	--	--	--	8
Other Group companies and associates	--	15	--	14
<b>Total owed to Group companies and associates</b>	<b>--</b>	<b>1,402</b>	<b>--</b>	<b>1,043</b>

Debt with Group companies and associates recognised at amortised cost. There are no material differences between the book value and the fair value.

This caption on the balance sheet is mostly composed of the accrued and unpaid interest at the end of the year. The average annual interest rate was 4% in 2024 (4% in 2023).

Regarding the reciprocal credit (cash pooling) agreement signed by the company and Acciona Financiación de Filiales, S.A.U. on 30 September 2014, it should be noted that this line was increased to €2,634,000,000 under an agreement dated 19 October 2016.

This line of credit was cancelled on 5 July 2021, on the same date as a new reciprocal line of credit was formalized between Acciona Energía Financiación de Filiales S.A.U. and Corporación Acciona Energías Renovables, S.A. with a limit of €2,634,000,000, as part of the centralised cash pooling system (see Note 5).

All the company's financing is received from member companies of the Group.

## 10. TRADE AND OTHER PAYABLES

The composition of the balance under this heading at 31 December 2024 and 2023, in thousands of euros, was as follows:

	2024	2023
Suppliers, Group companies and associates (Note 15)	28	34
Sundry creditors	2	1
Personnel	16	15
<b>Total</b>	<b>46</b>	<b>50</b>

This caption includes mainly the debt with Acciona, S.A. for the provision of management and administration services in accordance with the service provision agreement.

The information required under the third additional provision of Law 31/2014 of 3 December is detailed below, prepared in accordance with the terms of the Resolution of the Accounting and Audit Institute dated 29 January 2016. This information refers to Spain only, which is the geographical scope of application of the law:

<i>Payments made and payments outstanding at the end of the financial year</i>	31.12.24	31.12.23
	<b>Days</b>	<b>Days</b>
Average days to pay suppliers*	40	41
Percentage of transactions paid	45	44
Percentage of transactions outstanding	9	15
	<b>Amount (millions of euros)</b>	<b>Amount (millions of euros)</b>
Total payments made	129	114
Total payments pending	17	13

The “weighted average days to pay suppliers” is understood as the amount of time that elapses between the delivery of the goods or services and the payment date.

The “weighted average days to pay suppliers” is calculated as a quotient in which the numerator is the ratio of paid transactions to the total amount of the payments made plus the ratio of transactions pending payment to the total amount of pending payments and the denominator is the sum of the total payments made and the total payments pending.

The ratio of paid transactions is calculated as a quotient where the numerator is the sum of the products corresponding to the amounts paid multiplied by the number of days to pay (calendar days elapsed from the initial date to the actual payment date) and the denominator is the total amount of the payments made.

The ratio of pending transactions is calculated as a quotient where the numerator is the sum of the products corresponding to the amounts paid multiplied by the number of days during which the payment is pending (calendar days elapsed from the initial date to the closing date of the annual accounts) and the denominator is the total amount of pending payments.

The information required following the passage of Law 18/2022 for the Creation and Growth of Companies regarding invoices paid before the legal deadline is as follows:

	2024	2023
Volume paid (in millions of euros)	127	86
Percentage of total payments to suppliers	99%	76%
Number of invoices paid	634	571
Percentage of total supplier invoices paid	90%	91%

## 11. TAX SITUATION

### a) Taxes and social security balances

The details of the tax and social security balances at 31 December 2024 and 2023 were as follows (in millions of euros):

	2024	2023
<b>Debit balances:</b>	--	--
VAT payable	--	--
VAT payable	--	--
<b>Payables:</b>	--	--
VAT payable	--	--
Tax refunds due from withholdings	--	--
Social Security taxes payable	--	--

The company files its taxes as part of the Acciona consolidated tax group whose parent company is Acciona, S.A. (see Notes 4.f), 5 and 15).

## b) Reconciliation of carrying results and taxable base

The reconciliation of the book value and the taxable base for corporate income tax purposes is as follows (in millions of euros):

	2024	2023
Profit for the year before corporate tax	380	242
Permanent differences	(200)	(108)
Dividends from companies in the tax group (95)	(31)	(93)
Dividends from companies not in the tax group (95)	(6)	--
Interest on participation loans (95%)	(10)	--
Gains on share transfers (95%)	(71)	--
Impairment losses on capital holdings/tangible and intangible assets/investment properties article 13.2.a LIS)	(71)	(15)
Impairment losses on bad loans (13.1º.2 LIS)	(11)	--
<b>Taxable base (tax result)</b>	<b>180</b>	<b>134</b>
Adjusted carrying result	180	134
Adjusted tax expense	46	33
Deductions applies in the year	1	--
Adjustments	--	--
<b>Corporate tax expense</b>	<b>45</b>	<b>33</b>
CURRENT Corporate tax expense	45	33
DEFERRED Corporate tax expense	--	--

The company took a €6 million deduction in 2023 for double taxation as allowed under the 23rd Transitory Provision of the Corporate Tax Law in connection with the dividends earned by the company from Acciona Generación Renovables, S.A.

This deduction is related to the taxation of former shareholders for the capital gains generated on the sale of their holdings in Acciona Generación Renovables, S.A. to Acciona, S.A. The supporting documentation to justify this deduction was obtained in 2021.

The company did not recognise any significant deferred taxes in 2024 or 2023.

At 31 December 2024 and 2023, the company has no tax loss carryforwards from the years prior to joining the consolidated tax group and no pending deductions. In addition, at 31 December 2024 and 2023, the company does not have any tax impairment losses pending reversal.

In a judgment dated 18 January 2024, the Constitutional Court declared unconstitutional and null and void article 3.1(1) and (2) of Legislative Royal Decree 3/2016 of 2 December, which introduced tax measures aimed at consolidating public finances and other urgent social measures.

The overturned measures that directly affect the Acciona SA tax group are: limits on the offsetting of tax losses; ex novo introduction of limits on double taxation deductions and the obligation to include a minimum amount of the impairment of shares that have been deductible into the taxable base, by fifths, as established in article 12.3 of the Consolidated Text of the Corporate Income Tax Law, approved by Royal Legislative Decree 4/2004 of 5 March.

Law 7/2024 of 20 December was published on 21 December 2024. Among other things, it reintroduces the measures mentioned above, which had been declared unconstitutional. Thus, the following provisions are reinstated: (i) limitations on the offsetting of tax loss carryforwards, (ii) a cap on the application of the double taxation deduction, and (iii) the requirement to include at least one-third of portfolio impairment losses that were previously deductible in taxable income (previously one-fifth), in accordance with Article 12.3 of the Consolidated Text of the Corporate Income Tax Law approved by Legislative Royal Decree 4/2004 of 5 March.

#### c) Breakdown of corporate tax expense

The breakdown of corporate tax payable/receivable in 2024 and 2023 is as follows (in millions of euros):

	2024	2023
Current year tax	45	33
<b>Income tax payable/(receivable)</b>	<b>45</b>	<b>33</b>

#### d) Tax returns subject to audit

According to tax law, tax returns are not considered final until they have been audited by tax authorities or until the four-year prescription period has elapsed.

The company's returns for all other taxes for the last four years are open to audit.

Because tax laws are subject to different interpretations, it is possible that future audits by the tax authorities could result in tax liabilities, the amount of which cannot be objectively quantified at this time. However, the possibility of significant liabilities arising is remote.

On 1 July 2021, the parent company of the tax group, Acciona S.A., was notified of the initiation of an audit of corporate income tax returns for financial years 2013 to 2017.

A contested tax assessment for 2017 resulting in a tax debt of €2.7 million (including late interest) was signed on 11 July 2023. The tax authorities issued a settlement agreement with an assessment of €2.6 million in September 2023. An economic-administrative appeal was filed with the court of appeals (TEAC) on 3 November 2023, and arguments were presented on 12 March 2024.

The tax debt was suspended by providing a bond, which was accepted by the Central Office for Large Taxpayers on 16 November 2023. The parent company of the tax group has made provisions for the assessment, which has not had a material impact on the member companies of the group.

## 12. INCOME AND EXPENSES

#### a) Distribution of revenue.

The breakdown of revenue for 2024 and 2023, all of which came from Spain, is as follows:

	2024	2023
Group companies and associates	186	211
Provision of Services	188	115
Dividends	39	88
<b>Total</b>	<b>413</b>	<b>414</b>

In 2024 and 2023, most of the company's activities were those of a holding company. As such, the company has no significant commercial activity of its own and therefore has no business segments. The amounts shown under this heading on the income statement refer mainly to the provision of services to Group companies, as well as income from dividends received from subsidiaries and financial income associated with the financing the subsidiaries.

#### b) Personnel expenses

The details of personnel expenses in 2024 and 2023 are as follows:

	2024	2023
Wages, salaries and similar	(8)	(11)
Social Security paid by company	--	--
Other employee benefits	--	--
<b>Total personnel expenses</b>	<b>(8)</b>	<b>(11)</b>

The average headcount in 2024, by professional category and gender, was as follows:

	2024		2023	
	Men	Women	Men	Women
Directors	7	3	6	4
Managers		1		1
<b>Total headcount</b>	<b>7</b>	<b>4</b>	<b>6</b>	<b>5</b>

In 2024 and 2023, the company had no employees with a disability of 33% or more.

#### c) External services

The details are as follows in millions of euros:

	2024	2023
Services of independent professionals	2	2
Bank services	2	--
Other expenses	107	109
<b>Total</b>	<b>111</b>	<b>111</b>

### 13. BALANCE AND TRANSACTIONS IN FOREIGN CURRENCY

The details of the financial assets with Group companies and associates (loans) denominated in foreign currency at 31 December 2024 and 2023 are as follows (in thousands of euros) (see Note 5b):

	Currency	2024		
		Non-current	Current	
		Loans (millions of euros)	Loans (millions of euros)	Interest (millions of euros)
Acciona Energía Internacional, S.A.	USD	157	39	--
Malgarida I SPA	AUD	11	--	3
Malgarida II SPA	USD	81	--	22
P.Eólico San Gabriel, SPA	USD	131	--	39
Tolpan Sur SPA	USD	50	--	15
<b>Total loans to Group companies and associates</b>		<b>430</b>	<b>39</b>	<b>79</b>

	Currency	2023		
		Non-current	Current	
		Loans (millions of euros)	Loans (millions of euros)	Interest (millions of euros)
Acciona Energía Internacional, S.A.	USD and CAD	229	38	--
Almeyda SPA	USD	40	--	4
Avenir El Romero SPA	USD	184	--	18
Gunning W. Energy Development PTY LTD	USD	30	2	--
Malgarida I SPA	AUD	14	--	2
Malgarida II SPA	USD	104	--	10
P.Eólico San Gabriel, SPA	USD	192	--	20
Pyrenees W. Energy Dev. PTY LTD	AUD	52	10	--
Tolpan Sur SPA	USD	122	--	15
Usya SPA	USD	48	--	7
<b>Total loans to Group companies and associates</b>		<b>1,015</b>	<b>50</b>	<b>76</b>

In 2024, the company recognised €39 million in gains and losses on exchange in connection with the aforementioned financial instruments (€(24) million in 2023).

### 14. THIRD-PARTY GUARANTEES AND OTHER CONTINGENT LIABILITIES

At 31 December 2024, the company had provided a corporate guarantee covering the entire debt of several Group subsidiaries. The debit balances at 31 December 2024 is €3,781 million (€3,609 million at 31 December 2023).

## 15. RELATED PARTY TRANSACTIONS AND BALANCES

### a) Transactions and balances with Acciona, S.A.

The table below details the balances and transactions between Corporación Acciona Energías Renovables, S.A. and Acciona, S.A. in 2024 and 2023 (in millions of euros):

	2024			2023		
	Trade operations	Corporate tax current account	Dividends	Trade operations	Corporate tax current account	Dividends
Debit balances (Notes 5 and 6)	--	20	--	--	--	--
Credit balances (Notes 9 and 10)	(22)	--	--	(27)	(8)	--
Expenses	(60)	--	(133)	(58)	--	(191)
Revenue	--	--	--	--	--	--

“Expenses” and credit balances include balances on outstanding invoices for management support services provided to the Group by Acciona, S.A. These transactions were carried out at arm’s length under the terms of the Framework Agreement signed by the Group and Acciona, S.A. on 26 May 2021, the purpose of which is to regulate relations between the two companies and their respective groups (the “Framework Agreement”).

The Framework Agreement includes a list of the main works, goods and services that Acciona and its respective groups have been performing, selling or providing to each other, including but not limited to services other than the ones mentioned above that may be provided by agreement between the parties. As part of the development and performance of the Framework Agreement, the company has entered into a series of framework agreements with Acciona, S.A. and subsidiaries for the provision of services under fair market conditions and within the scope of ordinary management, such as the Framework Agreement with Acciona Tecnología y Servicios, S.L. and the Cost-Sharing Agreement with Acciona, S.A.

### b) Transactions and balances with Group companies and associates

The details of the most significant transactions and balances with Group companies and associates in 2024 and 2023 are shown below (in millions of euros), excluding the transactions and balances with Acciona, S.A.:

	2024			2023		
	Trade operations	Financial operations	Dividends	Trade operations	Financial operations	Dividends
Debit balances (Notes 5 and 6)	45	3,652	--	58	3,601	30
Credit balances (Notes 9 and 10)	(6)	(1,402)	--	(7)	(1,036)	--
Expenses	(38)	(35)	--	(71)	(48)	--
Revenue	106	307	39	115	211	88

In both years, the transactions are mainly related to:

- Interest receivable on loans granted to Group companies (see Note 5).
- Interest payable on debt contracted mainly with Acciona Energía Financiación de Filiales S.A.U. (see Note 9).
- Transactions con Acciona Technological y Servicios S.L. under a Framework Agreement MARCO (see Note 15.a).

## 16. SALARIES AND BENEFITS

### A. Board of Directors

The remuneration paid to the members of the company's Board of Directors in 2024, considering that such remuneration is taken from the perspective of the parent company and subsidiaries, was as shown in this note, in euros.

Pursuant to Article 29 of the company's Articles of Association, the remuneration of the Board of Directors for acting in their capacity as such consists of a fixed annual allowance sitting on the Board and Board committees. The remuneration which the company may pay to all Board Members for sitting on the Board of Directors and Board committees is determined at the General Shareholders' Meeting.

Unless otherwise stipulated by the General Meeting or the Remuneration Policy, the exact amount to be paid within this limit and its distribution among the different Board Members is determined by the Board of Directors on the recommendation of the Appointments and Remuneration Committee, considering the functions and responsibilities of each Board Member, their board committees and other objective circumstances it deems relevant.

The provisions of the preceding paragraph notwithstanding, the remuneration of Board members is compatible with any other remuneration (salaries, bonuses for the achievement of business and/or corporate objectives and/or personal performance objectives; severance pay when a director is terminated for reasons other than breach of their duties; social welfare systems; deferred remuneration items, etc.) which, on the recommendation of the Appointments and Remuneration Committee and by resolution of the Board of Directors may be paid to the Director for the performance of other functions in the company, including executive functions of senior management or others, but excluding the supervisory and collegiate decision-making functions they perform as members of the Board.

Subject to a resolution of the General Shareholders' Meeting and to the extent allowed by law, executive directors' remuneration may also take the form of shares or stock options or any other remuneration system linked to the value of the shares.

Article 43 of the Board Regulations stipulates that it is up to the Board of Directors to decide on the remuneration system for Board Members within the framework established in the Articles of Association.

The Board of Directors will endeavour to ensure that Directors' remuneration is moderate and in line with what is offered in the market by companies of a similar size in similar lines of business, favouring arrangements that link a significant part of their remuneration to their dedication to Corporación Acciona Energías Renovables, S.A.

The remuneration system for independent directors must be sufficient to compensate them for their efforts without compromising their independence. The remuneration of proprietary directors must be proportionate to that of the other directors and must not entail favourable treatment in the remuneration of the shareholder that appointed them. The remuneration system must be based on comparable remuneration for comparable functions.

With regard to the remuneration of executive directors, Article 44 of the Regulations provides that the Board of Directors must also ensure that the remuneration policies in force from time to time include, for variable remuneration, technical safeguards to ensure they reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the company's sector, or other circumstances of this kind. The directors' remuneration must be transparent.

In 2023 the General Shareholders' Meeting approved a new Remuneration Policy for Directors, applicable from its effective date of approval and for the three-year period from 2024 to 2026, as a result of the company's listing on the IBEX-35. The aim is also to achieve greater alignment with best practices and the latest trends in good governance.

The current Remuneration Policy establishes that the maximum annual remuneration to be paid to all directors in their capacity as such is €1,750,000 and, unless otherwise determined by the General Shareholders' Meeting, the remuneration will be distributed among the directors by resolution of the Board of Directors, which shall take into consideration the functions and responsibilities of each director, the Board committees they sit on and any other circumstances it deems relevant. On the recommendation of the Appointments and Remuneration Committee, the Board of Directors established the following annual amounts:

<i>Assignment</i>	<i>Amount (in thousands of euros)</i>
Members of the Board of Directors (*)	100
Additional amount for Chairman of the Board of Directors	--
Member of Audit and Sustainability Committee	70
Additional amount for Chairman if Audit and Sustainability Committee	18
Member of Appointments and Remuneration Committee	55
Additional amount for Chairman of Appointments and Remuneration Committee	14
Additional amount for members of Executive Committee (if there is one)	55
Additional amount for Independent Director Coordinator	30

(\*) Except Executive Directors

The Appointments and Remuneration Committee considered that the proposed remuneration is in line with what is paid in the market by companies of a comparable size and scope, that the remuneration is similar for comparable functions and dedication, and that without compromising their independence it adequately incentivises the directors on the different committees.

The total remuneration paid to the Board of Directors for the performance of its duties as the company's governing body during in 2024 was €1,244,000 in 2024 (€1,332,000 in 2023), broken down as follows:

	Fixed remuneration	Allowance for sitting on Board committees	2024	2023
José Manuel Entrecanales Domecq	--	--	--	--
Juan Ignacio Entrecanales Franco	--	--	--	--
Rafael Mateo Alcalá (Executive Director)	--	--	--	--
Sonia Dulá	100	70	170	170
Juan Luis López Cardenete	100	69	169	163
Karen Christiana Figueres Olsen(**)	43	24	67	155
Alejandro Mariano Werner Wainfeld	100	70	170	163
Inés Elvira Andrade Moreno**	--	--	--	70
María Salgado Madriñán	100	55	155	169
Rosauro Varo Rodríguez	100	55	155	161
María Fanjul Suárez	100	88	188	181
María Teresa Quirós Álvarez*	100	70	170	100
<b>Total</b>	<b>743</b>	<b>501</b>	<b>1,244</b>	<b>1,332</b>

(\*) Directors who joined the Board in 2023 or 2024.

(\*\*) Directors who stepped down from the Board in 2023 or 2024.

Proprietary directors who perform executive functions for the parent company did not receive any remuneration for acting in their capacity as such in 2024 or 2023.

The CEO's cash remuneration for the performance of senior management functions and for sitting on the board totalled €738,000 in 2024 (€836,000 in 2023). He also received in kind compensation in the amount of €30,000 in 2024 and 27,000 in 2023 and €132,000 in vested shares in 2024. He received 80% of the annual stock delivery agreed by the Board of Directors, or 5,828 shares, on the recommendation of the Appointments and Remuneration Committee for achieving the annual performance objectives in the 2021 Plan, which is discussed below in this note. He also received 20% of the shares to be delivered in 2023 (899 shares) which were deferred for one year. In 2023 he earned €167,000 in gross profit for vested shares, equal to 80% of the annual stock delivery plan approved by the Board of Directors in 2023 (3,596 shares) upon the recommendation of Appointments and Remuneration Committee, along with 20% of the total shares assigned in 2022 (1,025 shares) which were deferred for one year.

The total remuneration of the members of the Board of Directors of Corporación Acciona Energías Renovables, S.A., including remuneration for executive functions, in their capacity as directors of this company was €2,144,000 and €2,362,000 in 2024 and 2023, respectively.

The Group has not granted any advances, loans or guarantees to any members of the Board of Directors.

## B. Officers

The details of the people who held senior management positions in Grupo Corporación Acciona Energías Renovables (including the parent company and subsidiaries) in 2024 are as follows:

<i>Name</i>	<i>Title (s)</i>
Ana Benita Aramendia	Director of Organisation, Talent y Health
Arantza Ezpeleta Puras	Chief Operating Officer (COO)
David Liste Alba	Director of Energy Services
Elvira López Prados	Director, Office of the CEO
Ignacio del Romero Montes	Internal Audit
Joaquín Ancín Viguiristi	Director of Engineering and Construction
José Entrecanales Carrión	Chief Financial and Sustainability Officer (CFSO)
Juan Otazu Aguerri	Production Director
Marta Simón Benito	Compliance
Rafael Esteban Fernández de Córdoba	Director of Business Development
Raimundo Fernández-Cuesta Laborde	Director of Finance and Investor Relations
Santiago Gómez Ramos	Director of Energy Management
Yolanda Herrán Azanza	Director of Legal Affairs

The details of the people who held senior management positions in Grupo Corporación Acciona Energías Renovables (including the parent company and subsidiaries) in 2023 are as follows:

<i>Name</i>	<i>Title (s)</i>
Ana Benita Aramendia	Director of Organisation and Processes
Antonio Ferreiro Viña	Director of Procurement and Logistics
Arantza Ezpeleta Puras	Director of Operations
Belén Linares Corell	Director of Innovation
Brett Wickham	Country Director of Australia
David Liste Alba	Director of Energy Services
Elvira López Prados	Office of the CEO
Francisco Javier Montes Jiménez	Director of Sales
Ignacio del Romero Montes	Internal Audit
Joaquín Ancín Viguiristi	Director of Engineering and Construction
Joaquín Francisco Castillo García	Country Director for North America
Jorge Paso Cañabate	Country Director for Mexico and Central America
José Entrecanales Carrión	Director of Finance and Sustainability
Juan Otazu Aguerri	Production Director
Klaus Falgiani	Country Director for Europe and North Africa
Marta Simón Benito	Compliance
Miguel Ortiz de Latierra	Director of Prevention, Social Responsibility, the Environment and Quality
Rafael Esteban Fernández de Córdoba	Director of Development:
Raimundo Fernández-Cuesta Laborde	Director of Finance and Investor Relations
Santiago Gómez Ramos	Director of Energy Management
Yolanda Herrán Azanza	Director of Legal Affairs

The above details include the persons holding management positions in their capacity as Senior Management of the Corporación Acciona Energías Renovables Group and the head of internal audit. This classification is for information purposes only and should never be used as a way of interpreting or assessing the concept of senior management established in the laws in force, and in particular in Royal Decree 1382/1985.

The remuneration of persons in senior management positions, excluding those who are simultaneously members of the Board of Directors (whose remuneration is discussed above) during financial years 2024 and 2023 can be summarised as follows:

	2024	2023
Number of people	13	21
Remuneration (thousands of euros)	5,465	8,118

Information for the 2023 financial year shows that there were 21 people in management positions, whereas the 2024 financial year includes remuneration information for 13 people in management positions within the group, pursuant to Regulation (EU) no. 596/2014 of April 2014 and the Head of Internal Audit.

The amount that would have been paid to the same group of 13 people if this year's criteria had been applied in 2023 would be €4.8 million compared to €5.5 million in 2024.

The amounts shown for 2024 and 2023 include the termination benefits paid to executives who left the company in 2022 due to the termination of their contractual relationships.

The Group records the accrued cost under "Personnel Expenses" in the consolidated income statement for the year. The cost estimate is based on the evolution of the variables that determine eligibility for bonuses, which is settled once the shares are delivered to the employees. In those cases where the shares delivered are shares of the Group's majority shareholder, the cost is recorded against an account with Acciona, S.A.

Below is a breakdown of the various share distribution plans approved by Grupo Corporación Acciona Energías Renovables as of the filing date of these consolidated annual financial statements of the Group, and their characteristics and scope within the various levels of the personnel structure.

[2021 Plan for "performance shares" and distribution of shares to the executive directors of Corporación Acciona Energías Renovables, S.A., as a long-term incentive related to value creation](#)

The company currently has a long-term incentive plan related to growth and sustainability goals established in the 2021–2025 Business Plan, known as the "2021 Performance Share and Stock Delivery Plan" or "2021 Plan" for the executive directors of Corporación Acciona Energías Renovables, S.A." approved at the Extraordinary General Meeting of Shareholders of Grupo Corporación Acciona Energía Renovables at its meeting of 26 May 2021, in the context of its initial public offering. The main features of this plan are as follows:

**Plan beneficiaries:** Executive directors of Corporación Acciona Energías Renovables, S.A. who, during the effective period of the 2021 Plan are directors with executive roles in Grupo Corporación Acciona Energía Renovables.

**Plan duration:** from 1 January 2021 to 31 December 2025.

## Metrics used to measure the level of goal attainment:

### Financial metrics:

- (i) Total installed power, measured in gigawatts (GW).
- (ii) EBITDA, defined as the cumulative value of the figure of earnings before interest, taxes, depreciation and amortisation in the period.
- (iii) EBT, defined as the cumulative value of pre-tax earnings in the period.

### Sustainability metrics:

- (i) Reduction of carbon dioxide (CO<sub>2</sub>) emissions.
- (ii) Increase in the number of women in managerial and directorship positions.
- (iii) Implementation of local regeneration plans for new GWs.

### Other metrics:

- (i) Total shareholder return (TSR), in absolute and relative terms, defined as the difference between the final value of an investment in common shares and the initial value of that same investment, accounting for the fact that the final value will consider dividends or other similar items received by the shareholder during the plan's effective period.
- (ii) Internal rate of return (IRR) of the projects invested in divided by the weighted average cost of capital (WACC) prevailing at the time of approval of the investment.
- (iii) Project pipeline
- (iv) Compliance with internal rules and procedures, and policies of control and risk management.

**Calculation of the incentive:** The data obtained in each of the metrics will be quantified in 2026, with the aggregate data from the five-year period of 2021–2025, and compared with the goals of the Business Plan for each of those metrics. The coefficient of the real datum of each value and its corresponding goal will provide, as a percentage, the real measurement of the degree by which the goal established for each metric has been achieved.

This measurement of the degree of fulfilment of the goal of each metric will be referred to as the goal's "Attainment Rate".

To calculate the Individual Attainment Rate of the goal of each metric, and therefore the Beneficiary Incentive, the sum of the products resulting from multiplying (i) the Attainment Rate of the objective of each of the Financial and Sustainability metrics by (ii) the weighting that the corresponding Financial and Sustainability metric has attributed to it as a relative weight must be equal to or greater than 65%. If the sum is less than 65%, the Beneficiary will not be eligible for an incentive under the "2021 Plan".

**Payment of incentive and deferral:** The Attainment Rate is the multiplier to be applied to the Initial Beneficiary Assignment, and the result thus obtained will be the number of Performance Shares due to the Beneficiary as the "Final Assignment". With certain conditions met, 80% of the shares will be distributed in 2026 after the ordinary General Meeting of that year is held; the remaining 20% distribution of the shares will be deferred to 2027, after the ordinary General Meeting of that year is held, at least one year after the date on which the initial 80% of the shares were distributed.

**Malus and clawback:** For three years after the date on which an incentive payment is made (including deferred and/or partial payments), Corporación Acciona Energías Renovables, S.A. can demand the return (clawback) of some or all of the incentive paid to the executive director. This can occur on the recommendation of the

Appointments and Remuneration Committee if the Board of Directors determines, during that time, that any of the following scenarios (malus) has occurred:

- (i) the executive director commits a serious breach of the duties of diligence or loyalty by which they are required to act while in office, or for any other serious and culpable breach of the obligations assumed by the executive director under their contracts with Grupo Corporación Acciona Energías Renovables for the performance of their executive duties, or
- (ii) it is verified that the executive director has received the incentive after having executed the plan based on data that later proves to be manifestly inaccurate.

**Early settlement:** If deemed by the Board of Directors be in the interest of the Group, based on the recommendation of the Appointments and Remuneration Committee, the final assignment and incentive payment may be brought forward by delivering the shares to the beneficiaries. In its decision, the Board will consider the progress toward the established objectives and indicators up to that point, as well as the future outlook for their achievement, in accordance with this Regulation.

#### 2021 Plan for “performance shares” and distribution of shares to management of Corporación Acciona Energías Renovables, S.A., as a long-term incentive related to value creation:

The Group currently has a long-term incentive plan related to the growth and sustainability goals established in the 2021–2025 Business Plan, known as the “2021 Directors’ Plan” approved by the board of directors at its meeting of 31 May 2021. The main features of this plan are as follows:

**Plan beneficiaries:** The directors of Grupo Corporación Acciona Energía Renovables and other employees, at the discretion of the Board of Directors, subject to a report by the Appointments and Remuneration Committee

**Plan duration:** from 1 January 2021 to 31 December 2025.

**Metrics used to measure the level of goal attainment:**

Financial metrics:

- (iv) Total installed power, measured in gigawatts (GW).
- (v) EBITDA, defined as the cumulative value of the figure of earnings before interest, taxes, depreciation and amortisation in the period.
- (vi) EBT, defined as the cumulative value of pre-tax earnings in the period.

Sustainability metrics:

- (iv) Reduction of carbon dioxide (CO<sub>2</sub>) emissions.
- (v) Increase in the number of women in managerial and directorship positions.
- (vi) Implementation of local regeneration plans for new GWs.

Other metrics:

- (v) Total shareholder return (TSR), in absolute and relative terms, defined as the difference between the final value of an investment in common shares and the initial value of that same investment, accounting for the fact that the final value will consider dividends or other similar items received by the shareholder during the plan’s effective period.

- (vi) Internal rate of return (IRR) of the projects invested in divided by the weighted average cost of capital (WACC) prevailing at the time of approval of the investment.
- (vii) Project pipeline
- (viii) Compliance with internal rules and procedures, and policies of control and risk management.

**Calculation of the incentive:** The data obtained in each of the metrics will be quantified in 2026, with the aggregate data from the five-year period of 2021–2025, and compared with the goals of the Business Plan for each of those metrics. The coefficient of the real datum of each value and its corresponding goal will provide, as a percentage, the real measurement of the degree by which the goal established for each metric has been achieved.

This measurement of the degree of fulfilment of the goal of each metric will be referred to as the goal's "Attainment Rate".

To calculate the Individual Attainment Rate of the goal of each metric, and therefore the Beneficiary Incentive, the sum of the products resulting from multiplying (i) the Attainment Rate of the objective of each of the Financial and Sustainability metrics by (ii) the weighting that the corresponding Financial and Sustainability metric has attributed to it as a relative weight must be equal to or greater than 65%. If the sum is less than 65%, the Beneficiary will not be eligible for an incentive under the "2021 Directors' Plan".

**Payment of incentive and deferral:** The Attainment Rate is the multiplier to be applied to the Initial Beneficiary Assignment, and the result thus obtained will be the number of Performance Shares due to the Beneficiary as the "Final Assignment". The shares will be distributed in 2026, after the ordinary General Meeting of that year is held.

**Multi-year distribution of shares:** During the effective period of the "2021 Directors' Plan", the Board of Directors, on the recommendation of the Appointments and Remuneration Committee, may, unilaterally and at its complete discretion, decide to assign and distribute shares on an extraordinary basis (entirely independent from the distributions regulated in other share distribution plans approved both by the Group and its majority shareholder) for a multi-year period of at least three years, without exceeding the term of the "2021 Directors' Plan". This can happen when extraordinary results are achieved by the business or functional unit managed by the beneficiary.

The beneficiary of the multi-year stock distribution may not sell, encumber, or dispose of them under any title (except mortis causa), or establish on them any option right or any other restriction of ownership or guarantee with respect to 50% of the shares distributed to them, for a period of one year from their distribution date, and with respect to the remaining 50% for a period of two years from their distribution date.

**Buyback option:** The "2021 Directors' Plan" includes a buyback provision in favour of Corporación Acciona Energías Renovables, S.A. for 100% of the shares distributed during the first year following the distribution date and 50% of the shares distributed during the second year following the distribution date, should certain circumstances arise.

Under this 2021 plan for the delivery of performance shares to senior management, the number of shares of Corporación Acciona Energías Renovables, S.A. delivered to senior executives as part of their 2023 bonus was 42,571 shares distributed among 15 senior executives.

As this Plan has a three-year vesting period, one-third of the fair values mentioned above is included under the heading Personnel expenses in the consolidated income statement at 31 December 2024. The remaining two-thirds will be charged to the income statement in 2025 and 2026.

## Plan to replace bonuses with shares

On 23 February 2022, the Board of Directors of Corporación Acciona Energías Renovables, S.A., on the recommendation of the Appointments and Remuneration Committee, approved the “Plan to Replace Bonuses with Acciona Shares for members of senior management of Corporación Acciona Energías Renovables, S.A. and its Group” (the Replacement Plan), for the purpose of building loyalty and retaining talent. The features of the Plan are as follows:

**Purpose:** To effectively retain and incentivise the management team members and achieve greater alignment of their interests with those of the company and its Group.

**Initial term:** Five years, from 1 December 2022 to 31 December 2026

**Object:** To offer certain executives of Corporación Acciona Energías Renovables, S.A. and its Group, at their discretion, the option of replacing or exchanging some or all of their cash bonus for shares of Corporación Acciona Energías Renovables, S.A., in accordance with an exchange ratio to be determined each year. The approved swap ratio includes a 25% incentive on the replaced bonus

**Beneficiaries:** Executives proposed by the Board of Directors at its discretion. Executive directors are excluded from this Plan.

**Restrictions on the delivered shares:** Generally speaking, the delivered shares may not be sold, encumbered or disposed of for any reason (except causa mortis), and may not be the object of options or other ownership-limiting rights or guarantees, until after the 31st of March of the third year after the year in which the shares were received by the beneficiary.

The shares awarded to these beneficiaries as an incentive, but not the shares that replace the cash bonus will come with a right of repurchase in favour of Corporación Acciona Energías Renovables, S.A., exercisable if the beneficiary of the shares ceases to be a professional employee of the company or the Group before 31 March of the third year following that in which the shares are awarded, for a cause attributable to the beneficiary.

The price of the shares that will be taken as a reference to determine the exchange equation will be the closing price on the last stock exchange day in March of the year in which the Board of Directors decides on the assignment of the substitution option.

In the half of the 2024 financial year, 16,938 company shares were delivered to 12 executives of the Group as part of their 2023 cash bonus under the Substitution Plan.

On 22 February 2023, the Board of Directors, on the recommendation of the Appointments and Remuneration Committee, agreed to extend the plan to replace cash bonuses with shares for management personnel, including a 25% retention bonus for all bonus-eligible employees globally. Participation in the Plan is voluntary.

This Plan does not apply to the CEO, who has a commercial rather than labour relationship with the Group, nor to directors.

The Substitution Plan for employees was established in Australia in the first half of 2023. In the first half of 2024 the Plan was expanded to include Chile, Mexico and the United States.

(vii) Under this global plan, 6,054 shares were delivered to 54 employees of the Group in addition the 16,938 delivered to executives of Grupo Corporación Acciona Energías Renovables.

## Shareholders' Plan

The Board of Directors of Acciona unanimously agreed, on the recommendation of the Appointments and Remuneration Committee, to approve a new "Shareholders' Plan" for all employees who are tax residents in Spain. Under this Plan, part of the variable and/or fixed compensation, up to €12,000 per year, can be delivered in the form of Company shares in accordance with the current regulatory framework which favours these types of plans from a tax perspective.

This is a completely voluntary plan that offers all employees of Grupo Corporación Acciona Energías Renovables who have their tax residence in Spain the possibility of participating in the company's profits by becoming a shareholder.

This plan does not apply to executive directors, who have a commercial rather than a labour relationship with the company.

The company delivered 126,517 shares in early April 2024, valued at the closing price on 28 March 2024.

On 22 February 2023, the Board of Directors, on the recommendation of the Appointments and Remuneration Committee, agreed to extend the Employee Shareholder Plan to all employees who are tax residents in Australia. Participation in the Plan is voluntary.

The Employee Shareholder Plan was implemented in Australia in the second half of 2023. Under this plan, 1,073 shares were delivered to the employees of Grupo Acciona Energía in Australia in 2024.

The company has determined the fair market value of the goods and services received by reference to the fair value of the equity instruments granted on the basis of the share plans described above.

## Savings Plan

On 23 March 2022, the Board of Directors of Corporación Acciona Energías Renovables, S.A., on the recommendation of the company's Appointments and Remuneration Committee, approved a Savings Plan linked to survival to a certain age, permanent total, absolute and severe disability and death ("Savings Plan") aimed exclusively at the company's executive directors. The basic features are as follows:

- a) It is a defined benefit pension plan.
- b) It is an externally funded system in which the company pays annual premiums to an insurance company on behalf of the Participant to provide benefits and coverage of contingencies such as (i) death and (ii) various degrees of permanent disability.
- c) If a participant ceases to be an Executive Director of Corporación Acciona Energías Renovables, S.A. for any reason, the company will cease to pay the premiums for the Savings Plan on the date on which they official cease to hold office, without prejudice to the Participant's vested economic rights.
- d) Benefit payments under the Savings Plan will be made directly by the insurance company to the participants, net of the corresponding personal income tax withholdings, where applicable, which are payable by the beneficiary. For all other contingencies, payments will also be made directly by the insurance company to the beneficiaries.

- e) Participants in the Savings Plan will lose their status as such when they retire or when any of the covered risk contingencies materialise and collect a benefit or if they no longer occupy the position of Executive Director of Corporación Acciona Energías Renovables, S.A. for any reason other than the aforementioned.

As it currently functions, the Executive Director's Savings Plan consists of contributions taken out of the Executive Director's annual bonuses, with the Executive Directors themselves deciding to contribute some or all of their annual variable remuneration to the Savings Plan. Apart from the contributions by the Executive Directors themselves, the company does not currently make any additional contributions to the Savings Plan.

Bonuses are paid in cash on the payout date or deferred through a contribution to the Savings Plan. In 2024, a total of €500,000 was contributed to the Savings Plan on behalf of the Executive Director out of his 2023 bonus. At 31 December 2024, the Director's total vested rights in this plan stood at €1,705,000.

## 17. ENVIRONMENTAL DISCLOSURES

Company management is aware of existing environmental regulations, but due to the nature of its business it has not been necessary to make any environmental investments in 2024 or 2023.

In 2024 and 2023, the company complied with all national, regional and local environmental laws.

## 18. OTHER DISCLOSURES

- a) Participation and positions held in other companies by the Directors and persons related to them.

Pursuant to the provisions of Article 229. 2 and 3 of Royal Legislative Decree 1/2010 of 2 July 2010, which approved the Consolidated Text of the Capital Companies Act, as amended by Law 31/2014 of 3 December 2014, in order to reinforce the transparency of capital companies and report situations of conflict of interest where they exist, it is noted that at the end of the 2024 and 2023 financial years, neither the members of the Board of Directors nor the people related to them, as they are defined in the Capital Companies Act, had notified the other members of the Board of any direct or indirect conflict of interest affecting the company.

- b) Auditors' Fees

In financial years 2024 and 2023, the fees for auditing and other services rendered by the company's auditor, KPMG Auditores S.L. were as follows (in thousands of euros):

<i>Categories</i>	2024	2023
Internal audit services	505	457

In 2024, other verification and advisory services were rendered:

	2024	2023
Other verification services	221	124
Other services	142	135
	363	259

## 19. EVENTS AFTER THE BALANCE SHEET DATE

There were no other events subsequent to the closing date which could have a significant effect on the company's financial statements at 31 December 2024 or its present or future activities.

## ANNEX I

### GROUP COMPANIES

(Amounts in millions of euros)

Name and address	Activity	Owner-ship %	Cost of investment	Accumulated impairment	Dividends paid (Note 15)	Total equity at 31.12.24				
						Capital	Operating income	Net profit (loss)	Other equity	Total equity
Ceólica Hispania, S.L. Avda Gran Vía de Hortaleza, 1 28033 (Madrid)	Holding	100	423	--	--	10	6	56	380	446
Ineuropa Proyectos Renovables, S.A.U. Avda Gran Vía de Hortaleza, 1 28033 (Madrid)	Renewables	100	29	(28)	--	2	--	--	--	2
Acciona Generación Renovables SA Avda. de la Innovación nº 5 31621 Sanrrioren (Pamplona) (*)	Renewables	100	1,380	--	--	14	(78)	(57)	1,772	1,729
Acciona Eólica de Galicia, S.A.U. Avda Gran Vía de Hortaleza, 1 28033 (Madrid) (*)	Wind farm operation	100	17	--	(10)	14	15	11	21	36
KW Tarifa, S.A.U. Avda Gran Vía de Hortaleza, 1 28033 (Madrid)	Wind farm operation	100	8	--	--	2	4	2	13	17
Álabe Sociedad de Cogeneración Avda Gran Vía de Hortaleza, 1 28033 (Madrid)	Wind farm operation	100	0	--	--	--	--	5	3	8
Corporación Acciona Hidráulica, S.L.U. Avda Gran Vía de Hortaleza, 1 28033 (Madrid) (*)	Operation Power plants Hydraulic	100	65	--	--	20	165	112	120	252
Corporación Acciona Eólica, S.L.U. Avda Gran Vía de Hortaleza, 1 28033 (Madrid) (*)	Wind farm operation	100	344	--	(20)	100	(11)	(14)	331	397
Ardemer ITG, S.L. Avda Gran Vía de Hortaleza, 1 28033 (Madrid)	services Professionals Technology	100	1	--	--	--	--	--	1	1
Acciona Energía Fin. Filiales S.A	Operation	100	484	--	--	--	(1)	140	512	652

## GROUP COMPANIES

(Amounts in millions of euros)

Total equity at 31.12.24

Name and address	Activity	Owner-ship %	Cost of investment	Accumulated impairment	Dividends paid (Note 15)	Capital	Operating income	Net profit (loss)	Other equity	Total equity
Avda Gran Vía de Hortaleza, 1 28033 (Madrid) (*)	Power plants									
Acciona Adm. Energía, S.L. Avda Gran Vía de Hortaleza, 1 28033 (Madrid)	Operation Power plants Hydraulic	100	0	--	--	--	--	--	--	--
Acciona Adm. Energía Dos, S.L. Avda Gran Vía de Hortaleza, 1 28033 (Madrid)	Operation Power plants Hydraulic	100	0	--	--	--	--	--	--	--
Acciona Adm. Energía Tres, S.L. Avda Gran Vía de Hortaleza, 1 28033 (Madrid)	Operation Power plants Hydraulic	100	0	--	--	--	--	--	--	--
Acciona Desarr. Corporativo Energía, S.L. Avda Gran Vía de Hortaleza, 1 28033 (Madrid)	Operation Power plants Hydraulic	100	0	--	--	--	--	--	--	--
Apoderada Corporativa GRL, S.A. Avda Gran Vía de Hortaleza, 1 28033 (Madrid)	Operation Power plants Hydraulic	100	0	--	--	--	--	--	--	--
Gestión Recursos Corporativos, S.L. Avda Gran Vía de Hortaleza, 1 28033 (Madrid)	Operation Power plants Hydraulic	100	0	--	--	--	--	--	--	--
Acciona Energía Carbon Technologies, S.L. Avda Gran Vía de Hortaleza, 1 28033 (Madrid)	Operation Resources risks	100	0	--	--	--	--	--	--	--
Acciona Energía Re 145, Rue de Kiem 8030 Strassen (Luxembourg)	Insurance	100	29	--	--	29	--	--	--	29
			2,780	(28)	(30)					

(\*) Financial statements audited by KPMG

## GROUP COMPANIES

(Amounts in millions of euros)

Name and address	Owner-ship %	Cost of investment	Accumulated impairment	Dividends paid (Note 15)	Total equity at 31.12.23				
					Capital	Operating income	Net profit (loss)	Other equity	Total equity
Ceólica Hispania, S.L. Avda Gran Vía de Hortaleza, 1 28033 (Madrid)	100	423	--	--	34	3	83	247	364
Ineuropa Proyectos Renovables, S.A.U. Avda Gran Vía de Hortaleza, 1 28033 (Madrid)	100	29	(28)	--	2	--	--	--	2
Acciona Generación Renovables SA 31621 Sanriguren (Pamplona) (*)	100	1,146	--	--	14	(57)	28	1,537	1,579
Acciona Eólica de Galicia, S.A.U. Avda Gran Vía de Hortaleza, 1 28033 (Madrid) (*)	100	17	--	(10)	14	41	31	15	50
KW Tarifa, S.A.U. Avda Gran Vía de Hortaleza, 1 28033 (Madrid)	100	8	--	--	2	6	3	9	14
Álabe Sociedad de Cogeneración Avda Gran Vía de Hortaleza, 1 28033 (Madrid)	100	--	--	--	--	3	19	4	23
Corporación Acciona Hidráulica, S.L.U. Avda Gran Vía de Hortaleza, 1 28033 (Madrid) (*)	100	65	--	--	20	99	60	56	136
Corporación Acciona Eólica, S.L.U. Avda Gran Vía de Hortaleza, 1 28033 (Madrid) (*)	100	344	--	(20)	100	106	74	256	410
Acciona Saltos de Agua, S.L.U. Avda Gran Vía de Hortaleza, 1 28033 (Madrid) (*)	100	71	(71)	--	12	17	13	(8)	17
Acciona Energía Fin. Filiales S.A Avda Gran Vía de Hortaleza, 1	100	274	--	--	--	(1)	8	305	313
Acciona Adm. Energía, S.L.	100	--	--	--	--	--	--	--	--

## GROUP COMPANIES

(Amounts in millions of euros)

Name and address	Owner-ship %	Cost of investment	Accumulated impairment	Dividends paid (Note 15)	Total equity at 31.12.23				
					Capital	Operating income	Net profit (loss)	Other equity	Total equity
Avda Gran Vía de Hortaleza, 1 28033 (Madrid)									
Acciona Adm. Energía Dos, S.L. Avda Gran Vía de Hortaleza, 1 28033 (Madrid)	100	--	--	--	--	--	--	--	--
Acciona Adm. Energía Tres, S.L. Avda Gran Vía de Hortaleza, 1 28033 (Madrid)	100	--	--	--	--	--	--	--	--
Acciona Desarr. Corporativo Energía, S.L. Avda Gran Vía de Hortaleza, 1 28033 (Madrid)	100	--	--	--	--	--	--	--	--
Apoderada Corporativa GRL, S.A. Avda Gran Vía de Hortaleza, 1 28033 (Madrid)	100	--	--	--	--	--	--	--	--
Acciona Energía Carbon Technologies, S.L. Avda Gran Vía de Hortaleza, 1 28033 (Madrid)	100	--	--	--	--	--	--	--	--
Acciona Energía Re 145, Rue de Kiem 8030 Strassen (Luxembourg)	100	21	--	--	21	--	--	--	21
		2,398	(99)	(30)	--	--	--	--	--

(\*) Financial statements audited by KPMG

**CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.**  
**2024 DIRECTORS' REPORT**

CORPORATION ACCIONA ENERGIAS RENEWABLES, S.A., is the parent company of Grupo Corporación Acciona Energías Renovables. Its activities are limited to managing stakeholdings and providing support services to member companies of the Group. This Directors' Report should therefore be interpreted from the perspective of the parent company and its subsidiaries.

## CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A. AND SUBSIDIARIES 2024 CONSOLIDATED DIRECTORS' REPORT

### Part I - Analysis of the financial year

The Group presents its results in compliance with International Financing Reporting Standards (IFRS) under a corporate structure composed of the following geographical areas and businesses (technologies):

- **Geographical areas.** The main geographical areas where the Group operates are Spain and other European countries, America, Australia and other regions. The Americas region includes: Mexico, Chile, The United States, Canada, Costa Rica, Dominican Republic, Brazil, Colombia, Peru, and Argentina; Rest of Europe: Germany, Portugal, Italy, Croatia, Poland, Ukraine, Hungary, France, Belgium and the United Kingdom; Other regions: South Africa and India, primarily.
- **Technologies.** Wind, photovoltaic, hydraulic, biomass, thermosolar and others. Others mainly include the biofuel, co-generation, marketing, energy efficiency businesses and other less significant businesses.

The Alternative Performance Measures, or APMs, consistently used by the Group in this Directors' Report are defined below:

**EBITDA or gross operating profit:** defined as earnings before interest, taxes, depreciation and amortisation, i.e., it shows the Group's operating result. It is calculated by taking the following items from the consolidated income statement: "net revenue", "other revenue", "cost of goods sold", "personnel expenses", "other operating expenses" and "equity-accounted profit (loss) from similar activities".

**Net financial debt:** shows the debt incurred by the Group, but in net terms after discounting cash and similar financial assets. There is a detailed reconciliation in the Directors' Report. It is calculated by taking the following consolidated balance sheet items: current and non-current "debt securities and other marketable securities", current and non-current "Bank borrowings", current and non-current "Lease obligations", less "Cash and cash equivalents" and "Other current financial assets".

**Net financial debt excluding IFRS 16:** defined as net financial debt less non-current and current "Lease obligations" on the consolidated balance sheet.

**Net financial debt excluding IFRS 16:** defined as net financial debt excluding IFRS 16 "Cash and other cash equivalents" and "Other current financial assets" from the asset side of the consolidated balance sheet.

**Project debt:** refers to debt without corporate guarantees in which recourse is limited to the debtor's cash flows and assets. A reconciliation is shown in the section on Net Financial Debt.

**Corporate debt:** refers to debt with some type of corporate guarantee. It is calculated as finance debt less IFRS 16 Project Debt.

**Net financial debt/EBITDA:** shows the ratio of the Group's net debt to its equity. It is calculated as follows: "Net financial debt" (calculated as explained above) divided by "EBITDA" (explained above).

**Gross ordinary investment:** The amount invested during the period in acquisitions of property, plant and equipment, intangible assets, investments carried by the equity method, and financial instruments, necessary for the maintenance and growth of operations. It reflects the Group’s ability to grow as a result of increasing its cash-generating capacity and earnings from investments in fixed assets for operations. A reconciliation is shown in the Cash Flow section.

**Operating cash flow:** represents the ability of assets to generate funds in terms of net financial debt (excluding IFRS 16). A reconciliation is shown in the Cash Flow section.

**Net cash flow from investments:** This is defined as Gross Ordinary Investment plus/minus the change in “Other payables” associated with suppliers of fixed assets and other related changes that are not cash flows, as well as cash flows from disinvestments. A reconciliation is shown in the Cash Flow section.

**Cash flows from financing and other:** Generally represents the change in Net Financial Debt (excluding IFRS 16) due to causes other than operating and investing activities. A reconciliation is shown in the Cash Flow section.

Management uses these APMs for financial, operational and planning decisions, and to evaluate the Group’s performance and that of its subsidiaries.

Management considers that these APMs provide additional financial information that is useful and suitable for assessing the performance of the Group and its subsidiaries, as well as for decision-making by users of financial information.

If there are APMs that require additional reconciliation, the reconciliation of those APMs would be shown based on the source of the information as follows:

Item	Meaning
P&L	Consolidated profit and loss statement
BS	Consolidated balance sheet
CF	Consolidated cash flow statement
Note xx	Reference number of the Note to the Consolidated Financial
DNO	Data Not Directly Observable in the Financial Statements/Report

## 1. Executive Summary

### a) Key milestones of the period

- In 2024, the Group broke its growth record for the second year in a row with the addition of 2 GW of new power, reaching a total installed capacity of 15.4 GW.
- The Group successfully launched its new asset rotation strategy in 2024, announcing two transactions for the sale of hydro assets with a combined value of approximately €1,253 million. The sale of hydro assets to Elawan (€293 million, 175 MW) was finalised last November, and the deal agreed with Endesa (€960 million, 623 MW) was completed on 26 February 2025.
- The Group comfortably achieved its EBITDA target of €1 billion despite low production, thanks mainly to better than expected capture prices. Of note is the strong improvement in prices and normalisation of the balance between electricity demand and generation in Spain in the second half of the year.
- The Group reduced its net investment thanks to moderating ordinary investments, meeting the targets for the partial monetisation of MacIntyre, and divestments made during the period.
- Of note is the maintenance of Fitch's "BBB- with a stable outlook" credit rating in 2024, which demonstrates the Group's commitment to its *investment grade* ratings and its management of the balance sheet in the face of investment peaks during the 2023-24 period.
- Net financial debt stands at €4,076 million and the Net Financial Debt to EBITDA ratio at 3.63x. Net financial debt associated with assets held for sale is €821 million, of which €350 million refers to the hydraulic assets from the concluded Endesa transaction.
- The Group's revenue for the year was €3,048 million, a decrease of 14.1%. EBITDA was €1,123 million (-12.6%). Net profit was €357 million (-31.9%).
- The group's total installed capacity is 15,354 MW, a growth of 1.8 GW over the last twelve months.
- The company added approximately 2 GW of new power capacity, mainly by developing its own portfolio in countries like Australia, India, Canada, the United States, Spain and Croatia, as well as the one-off acquisition of 297 MW of wind power from the Green Pastures wind farm in Texas.
- Other relevant changes include the sale of 175 MW of hydroelectric capacity in Spain and 24 MW in Hungary, as well as the dismantling of 74 MW of wind capacity in the US and 53 MW in Spain, the latter for repowering.
- Consolidated capacity reached 13,630 MW, an increase of 1,498 MW. The main difference between the net growth in consolidated terms compared to the total is due to the assignment of 277 MW from McIntyre to the partner after the joint investment agreement was finalised during the year.
- Power under construction at 31 December 2024 stood at 572 MW, compared to 1,576 MW at the end of the previous year, which shows that the recent investment cycle has passed its peak. The capacity under construction includes projects in India (Juna Solar, 167 MW), Australia (Aldoga PV, 107 MW), the Philippines (Kalayaan II Wind, 101 MW), Spain (upgrade of Tahivilla Wind Farm, 84 MW, Logrosán Biomass, 50 MW) and Canada (Forty Mile Wind, 63 MW).

- The Group's total production grew by 7.3% to 26,708 GWh. Consolidated production totalled 23,821 GWh, an increase of 11.1% (+2,4 TWh). This growth is mainly due to the contribution of new capacity that has come online.
- As for the existing asset base, extraordinary hydraulic production in Spain is largely offset by weaker international production, particularly in Mexico. Thus, in like-for-like terms, consolidated production in Spain grew by 7.7%, approaching expected levels (a year of very high hydropower generation offset by injections in the first half of the year), while it fell by 6.1% internationally.
- The average capture price fell by 20.4% to €68.7/MWh compared to €86.4/MWh in 2023. The average capture price for business in Spain fell to €76.9/MWh (-29.5%). Internationally, the average price stands at €61.6/MWh, which is 6.8% lower than the year before (€66.1/MWh), with lower prices except in Chile, Australia and the Rest of the World.
- The company invested €1,538 million in ordinary net investments, including the partial monetisation of the MacIntyre wind farm in Australia for approximately €325 million. Divestments during the period contributed €314 million in resources. Thus, cash flow net of investment stood at €1,224 million, compared to €2,321 million in 2023.
- Also during the year the company monetised tax incentives in the United States for a total of €260 million and invested €52 million in treasury stock under the share buyback programme announced in August 2023 and completed in February 2024.
- Net financial debt was €4,076 million compared to €3,726 million at the end of 2023, which represents a Net Financial Debt to EBITDA ratio of 3.63x.
- The net financial debt associated with assets held for sale amounts to €821 million, compared to €373 million in December 2023. This additional debt is associated with a range of wind power assets in Spain, wind and photovoltaic generation assets in South Africa, and the hydroelectric assets transferred to Endesa (€350 million of debt) on 26 February 2025.
- In terms of the key ESG indicators, 100% of the company's CAPEX is aligned with the European taxonomy in environmental matters. Scope 1 and 2 emissions increased by 8%, mainly due to higher Scope 1 emissions at the Nevada Solar One solar thermal plant in the US. Despite the increase in emissions, they remain well below the company's SBTi-aligned decarbonisation targets. The share of renewable electricity consumption has increased to 99% of total consumption, resulting in a 73% reduction in Scope 2 emissions. With regard to social indicators, there were three fatal accidents involving subcontracted workers and a Crash Plan for Occupational Risk Prevention was launched to reinforce the health and safety management system. The Plan applies to both company employees and subcontracted workers. In terms of governance, seven sustainability policies were adapted to meet CSRD requirements.

## b) Consolidated Income Statement Aggregates

	2024	2023	Change €m	% Change
Revenue	3,048	3,547	(499)	-14.1%
Earnings before interest, taxes, depreciation, and	1,123	1,285	(162)	-12.6%
Pre-tax profit	482	776	(294)	-37.9%
Attributable net profit	357	524	(167)	-31.9%

### c) Balance sheet aggregates

	2024	2023	Change €m	% Change
Equity	6,237	6,234	3	0.0%
Net financial debt	4,076	3,726	350	9.4%
Net financial debt excluding IFRS 16	3,520	3,212	308	9.6%
Net financial debt/EBITDA	3.63x	2.90x	0.73	N.A.

### d) Operating aggregates

	2024	2023	Change €m	% Change
Total installed capacity (MW)	15,354	13,523	1,831	13.5%
Consolidated installed capacity (MW)	13,630	12,131	1,499	12.4%
Total production (GWh)	26,708	24,894	1,814	7.3%
Consolidated production (GWh)	23,821	21,433	2,388	11.1%
Average number of employees	3,244	3,099	145	4.7%

## e) Breakdown of installed capacity (MW)

31-Dec-24	FY 2024 Installed capacity (MW)					FY 2023 Installed capacity (MW)					Var MWs		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	5,718	5,191	252	-154	5,288	5,839	5,311	252	-154	5,409	-121	-121	-121
Wind	4,630	4,116	246	-152	4,210	4,682	4,169	246	-152	4,263	-53	-53	-53
Hydro	693	693	0	0	693	868	868	0	0	868	-175	-175	-175
Solar PV	333	318	6	0	325	227	213	6	0	219	105	105	105
Biomass	61	61	0	-2	59	61	61	0	-2	59	0	0	0
Storage	2	2	0	0	2	0	0	0	0	0	2	2	2
International	9,635	8,439	371	-801	8,009	7,684	6,820	364	-723	6,461	1,951	1,619	1,547
Wind	5,781	5,176	76	-636	4,615	4,705	4,431	69	-637	3,863	1,077	744	752
Mexico	1,076	1,076	0	-150	925	1,076	1,076	0	-150	925	0	0	0
USA	1,431	1,281	23	-141	1,162	1,058	987	4	-142	848	373	294	314
Australia	1,515	1,174	32	-68	1,139	1,077	1,013	32	-68	977	439	162	162
India	164	164	0	-21	142	164	164	0	-21	142	0	0	0
Italy	156	156	0	-39	117	156	156	0	-39	117	0	0	0
Canada	398	368	0	-38	330	181	151	0	-38	113	217	217	217
South Africa	138	138	0	-81	57	138	138	0	-81	57	0	0	0
Portugal	120	120	0	-36	84	120	120	0	-36	84	0	0	0
Poland	101	101	0	-25	76	101	101	0	-25	76	0	0	0
Costa Rica	50	50	0	-17	32	50	50	0	-17	32	0	0	0
Chile	312	312	0	-11	301	312	312	0	-11	301	0	0	0
Croatia	102	102	0	-8	95	30	30	0	-8	23	72	72	72
Hungary	0	0	0	0	0	24	0	12	0	12	-24	0	-12
Vietnam	84	0	21	0	21	84	0	21	0	21	0	0	0
Peru	136	136	0	0	136	136	136	0	0	136	0	0	0
Solar PV	3,600	3,009	295	-149	3,155	2,725	2,135	295	-70	2,360	875	875	795
Chile	610	610	0	0	610	610	610	0	0	610	0	0	0
South Africa	94	94	0	-55	39	94	94	0	-55	39	0	0	0
Portugal	46	46	0	-11	34	46	46	0	-11	34	0	0	0
Mexico	405	0	202	0	202	405	0	202	0	202	0	0	0
Egypt	186	0	93	0	93	186	0	93	0	93	0	0	0
Ukraine	100	100	0	-3	97	100	100	0	-3	97	0	0	0
USA	1,313	1,313	0	0	1,313	1,227	1,227	0	0	1,227	87	87	87
Dominican Rep.	221	221	0	-80	141	58	58	0	0	58	163	163	83
Australia	380	380	0	0	380	0	0	0	0	380	380	380	380
India	245	245	0	0	245	0	0	0	0	245	245	245	245
Solar Thermoelectric (USA)	64	64	0	-16	48	64	64	0	-16	48	0	0	0
Storage (USA)	190	190	0	0	190	190	190	0	0	190	0	0	0
<b>Total Installed capacity</b>	<b>15,354</b>	<b>13,630</b>	<b>623</b>	<b>-956</b>	<b>13,297</b>	<b>13,523</b>	<b>12,131</b>	<b>616</b>	<b>-877</b>	<b>11,870</b>	<b>1,831</b>	<b>1,498</b>	<b>1,427</b>
Total Wind	10,411	9,292	321	-788	8,825	9,387	8,600	315	-789	8,126	1,024	692	699
Total other technologies	4,943	4,338	302	-168	4,472	4,136	3,531	302	-88	3,744	807	807	727

## f) Breakdown of consolidated production (GWh)

31-Dec-24	FY 2024 Production (GWh)					FY 2023 Production (GWh)					Var % GWh		
	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Equity Acc.	Minorit.	Net	Total	Consol.	Net
Spain	12,353	11,123	591	-273	11,440	11,766	10,146	787	-220	10,713	5%	10%	7%
Wind	9,124	7,914	582	-258	8,237	9,374	7,775	778	-205	8,348	-3%	2%	-1%
Hydro	2,509	2,509	0	0	2,509	1,744	1,744	0	0	1,744	44%	44%	44%
Solar PV	342	322	9	0	331	298	277	9	0	286	15%	16%	16%
Biomass	378	378	0	-15	363	351	351	0	-15	335	8%	8%	8%
Storage	0	0	0	0	0	0	0	0	0	0	n.m	n.m	n.m
International	14,355	12,698	690	-1,684	11,704	13,128	11,287	785	-1,754	10,318	9%	12%	13%
Wind	10,019	9,424	159	-1,519	8,064	9,766	9,168	156	-1,592	7,733	3%	3%	4%
Mexico	2,701	2,701	0	-466	2,235	3,009	3,009	0	-503	2,506	-10%	-10%	-11%
USA	1,968	1,884	12	-202	1,693	1,946	1,881	4	-225	1,659	1%	0%	2%
Australia	1,423	1,287	67	-183	1,171	1,327	1,205	61	-181	1,086	7%	7%	8%
India	362	362	0	-46	315	398	398	0	-51	347	-9%	-9%	-9%
Italy	230	230	0	-58	173	251	251	0	-63	188	-8%	-8%	-8%
Canada	497	413	0	-100	313	466	378	0	-95	284	7%	9%	10%
South Africa	340	340	0	-200	140	352	352	0	-207	145	-3%	-3%	-3%
Portugal	288	288	0	-88	200	271	271	0	-83	188	6%	6%	6%
Poland	224	224	0	-56	168	222	222	0	-56	167	1%	1%	1%
Costa Rica	212	212	0	-74	138	246	246	0	-86	160	-14%	-14%	-14%
Chile	798	798	0	-27	771	846	846	0	-25	821	-6%	-6%	-6%
Croatia	74	74	0	-18	55	74	74	0	-18	55	0%	0%	0%
Hungary	31	0	15	0	15	45	0	22	0	22	-30%	n.m	-30%
Vietnam	260	0	65	0	65	277	0	69	0	69	-6%	n.m	-6%
Peru	611	611	0	0	611	36	36	0	0	36	n.m	n.m	n.m
Solar PV	4,243	3,181	531	-141	3,571	3,268	2,025	629	-139	2,515	30%	57%	42%
Chile	1,064	1,064	0	0	1,064	1,198	1,198	0	0	1,198	-11%	-11%	-11%
South Africa	201	201	0	-118	83	198	198	0	-116	81	2%	2%	2%
Portugal	76	76	0	-19	57	92	44	31	-19	56	-17%	72%	1%
Mexico	636	0	318	0	318	772	0	386	0	386	-18%	n.m	-18%
Egypt	427	0	213	0	213	424	0	212	0	212	1%	n.m	1%
Ukraine	112	112	0	-4	107	105	105	0	-4	101	7%	7%	7%
USA	1,633	1,633	0	0	1,633	424	424	0	0	424	n.m	n.m	n.m
Dominican Rep.	96	96	0	0	96	57	57	0	0	57	70%	70%	70%
Australia	0	0	0	0	0	0	0	0	0	0	n.m	n.m	n.m
India	0	0	0	0	0	0	0	0	0	0	n.m	n.m	n.m
Solar Thermoelectric (USA)	92	92	0	-23	69	93	93	0	-23	70	-1%	-1%	-1%
Storage (USA)	0	0	0	0	0	0	0	0	0	0	n.m	n.m	n.m
<b>Total Production</b>	<b>26,708</b>	<b>23,821</b>	<b>1,281</b>	<b>-1,957</b>	<b>23,144</b>	<b>24,894</b>	<b>21,433</b>	<b>1,572</b>	<b>-1,974</b>	<b>21,031</b>	<b>7%</b>	<b>11%</b>	<b>10%</b>
Total Wind	19,143	17,338	741	-1,778	16,301	19,141	16,943	934	-1,796	16,081	0%	2%	1%
Total other technologies	7,565	6,483	540	-180	6,843	5,753	4,490	638	-178	4,950	31%	44%	38%

## 2. Consolidated Income Statement

### a) Revenue

	2024	2023	Change	Change (%)
Spain	1,889	2,426	(537)	(22.1%)
Rest of Europe	316	279	37	13.3%
America	699	708	(9)	(1.3%)
Australia	65	56	9	16.1%
Other regions	79	78	1	1.3%
<b>Revenue</b>	<b>3,048</b>	<b>3,547</b>	<b>(499)</b>	<b>(14.1%)</b>

	2024	2023	Change	Change (%)
Wind	1,300	1,645	(345)	21.0%
Photovoltaic	180	150	30	20.0%
Hydraulic	181	174	7	4.0%
Biomass and solar thermal	71	66	5	7.6%
Other	1,316	1,512	(196)	13.0%
<b>Total revenue</b>	<b>3,048</b>	<b>3,547</b>	<b>(499)</b>	<b>(14.1%)</b>

Revenue decreased by 14.1% to €3,408 million, mainly due to the decline in electricity prices, particularly in Spain.

#### Spain

Revenue in Spain stood at €1,889 million, a drop of 22.1%, mainly due to the reduction in the capture price and despite the improvement in production, which in consolidated terms rose by almost 1 TWh to reach 11,123 GWh (+9.6%). EBITDA fell to €506 million (-31.3%), mainly due to the normalisation of prices in the Spanish market, which the company has mitigated with price hedging.

Consolidated installed capacity in Spain was 5,718 MW at 31 December 2024, compared to 5,839 MW in 2023, a decrease of 121 MW, mainly due to the sale of 175 MW of hydraulic power, as well as the decommissioning of 53 MW of wind power capacity for repowering at the Tahivilla wind farm in Cádiz.

Consolidated production increased by 9.6% in 2024 to 11,123 GWh, due to extraordinary hydroelectric production. Thus, in like-for-like terms, consolidated production in Spain grew by 7.7%, approaching expected levels (a year of very high hydropower generation offset by injections in the first half of the year).

The average capture price for the business in Spain fell to €76.9/MWh (-29.5%) while the average wholesale market price fell from €87.1/MWh to €63.0/MWh (-27.6%).

- Market energy sales reached an average price of €61.90/MWh.
- Price hedging through financial derivatives and long-term contracts contributed €9.5/MWh.
- Thus, the average market capture price taking into account hedging was €71.3/MWh.
- Regulatory revenue contributed €2.7/MWh (€29 million compared to €11 million in 2023).
- The net adjustment of regulatory bands was €2.9/MWh (€32 million). In keeping with the accounting criteria adopted by the CNMV, the Group recognises as revenue the adjustment for deviations in the market price - the regulatory banding mechanism - in regulated assets with positive regulatory Net Asset Value for which the company estimates, at 31 December 2024, that regulatory revenue may be required in the future to reach the regulated return of 7.39%.

The 2024 net adjustment includes a one-time liability restitution of approximately €60 million for two additional wind vintages (IT). Given lower future market price expectations, these are now

accounted for under the regulatory band mechanism. While this initially had a negative impact, it was largely offset throughout the year by positive band adjustments for the related production, ultimately contributing around €7 million in net gains.

## International

Revenue from the international perimeter was €1,159 million, 3.4% higher than the year before, driven by a 12.5% increase in production (12,698 GWh), which offset the impact of a more moderate average price in 2024 of €61.6/MWh, compared to €66.1/MWh in the previous year.

- Consolidated international installed capacity at 31 December 2024 was 9,635 MW. The company added 2 GW of new power capacity, mainly by developing its own portfolio in countries like Australia, India, Canada, the United States, Spain and Croatia, as well as the one-off acquisition of 297 MW of wind power from the Green Pastures wind farm in Texas. As part of the Green Pastures transaction, the company acquired a 15% stake in another 150 MW wind farm (Briscoe) in the same region, which are included in the total installed capacity figure. Additionally, 24 MW were sold in Hungary, and 74 MW were dismantled in the U.S., 71 MW of which belonged to a wind farm where ACCIONA Energía held a minority stake (25%).
- Consolidated production grew by 12.5% to 12,698 GWh, thanks to the production of new assets, but with particularly scarce wind resources in markets important to the company such as Mexico and Australia, and to a lesser extent, North America.
- The average price was €61.6/MWh, 6.8% lower than the year before (€66.1/MWh). Capture prices fell in the US & Canada, primarily, due to lower wholesale prices for wind energy, and because in 2023 the energy in tests of the new solar capacity temporarily captured very high market prices before the PPAs came into force.
- In Mexico, the average price dipped slightly due to the normalisation of the positive capacity charge from the previous year. In Chile, however, unit revenue saw a strong recovery, partly driven by the one-time recognition of additional revenue from past PEC tariff protection mechanisms following a tariff update.
- In the rest of the Americas, the average price fell, mainly due to the first full year of operation of the San Juan de Marcona wind farm in Peru. High production relative to existing assets in Costa Rica and the Dominican Republic, combined with the lower entry price, contributed to this effect.
- In the Rest of Europe, the average price decreased, reflecting the end of the regulated tariff regime of the Moura photovoltaic plant, as well as more moderate wholesale prices.

## b) Earnings before interest, taxes, deductions and amortisation (EBITDA)

	2024	2023	Change	Change (%)
Spain	504	736	(232)	(31.5%)
Rest of Europe	91	101	(10)	(9.9%)
America	396	375	21	5.6%
Australia	67	10	57	570.0%
Other regions	65	63	2	3.2%
<b>Total EBITDA</b>	<b>1,123</b>	<b>1,285</b>	<b>(162)</b>	<b>(12.6%)</b>

	2024	2023	Change	Change (%)
Wind	684	943	(259)	(27.5%)
Photovoltaic	183	149	34	22.8%
Hydraulic	214	149	65	43.6%
Biomass and solar thermal	25	23	2	8.7%
Other	17	21	(4)	(19.0%)
<b>Total EBITDA</b>	<b>1,123</b>	<b>1,285</b>	<b>(162)</b>	<b>(12.6%)</b>

The Group's EBITDA in 2024 is €1,123 million, 12.6% lower than in 2023, mainly due to the fall in EBITDA in Spain related to the aforementioned decrease in energy generation revenue. EBITDA for the international generation business was €619 million, a 12.8% increase.

### c) Earnings before interest and taxes (EBIT)

Operating Profit (EBIT) stood at €699 million, compared to €916 million in 2023. The Asset Impairment line on the income statement shows a net positive result of €134 million. This was mainly driven by the reversal of €154 million in impairment related to the sale of two Spanish hydro assets, and a €16 million impairment reversal in Ukraine. These gains were partially offset by a €32 million impairment charge linked to the commencement of dismantling of the Tahivilla wind farm in Spain, which is set for repowering.

For comparison purposes, it is notable that the 2023 income statement showed a €132 million gain under Other Gains or Losses, reflecting the capital gains from acquiring control of Spain's Renomar wind farms and Portugal's Moura solar photovoltaic plant.

### d) Pre-tax profit (loss)

	2024	2023	Change	Change (%)
Spain	629	806	(177)	(22.0%)
Rest of Europe	45	33	12	36.4%
America	(169)	(24)	(145)	604.2%
Australia	(37)	(60)	23	(38.3%)
Other regions	14	21	(7)	(33.3%)
<b>Total pre-tax profit</b>	<b>482</b>	<b>776</b>	<b>(294)</b>	<b>(37.9%)</b>

	2024	2022	Change	Change (%)
Wind	76	614	(538)	(87.6%)
Photovoltaic	73	38	35	92.1%
Hydraulic	341	127	214	168.5%
Biomass and solar thermal	19	12	7	58.3%
Other	(27)	(15)	(12)	80.0%
<b>Total pre-tax profit</b>	<b>482</b>	<b>776</b>	<b>(294)</b>	<b>(37.9%)</b>

Pre-tax profit (EBT) was €482 million, reflecting the fall in EBITDA and EBIT. Net financial expenses increased by €35 million to €189 million. This was caused by higher average net financial debt and increased financing costs, in turn driven by a greater reliance on U.S. dollar and Australian dollar financing, reflecting significant investment in these markets. Gains (losses) on exchange showed a net loss of €25 million, compared to a gain of €5 million the year before. This was due to the devaluation of the Mexican peso and the Chilean peso against the US dollar during the year.

### e) Attributable net profit (to the parent company)

Attributable net profit (to the parent company) was €357 million.

The reconciliation of EBITDA, EBIT and PBT is detailed in the note on segment reporting (Note 26)

## 3. Consolidated Balance Sheet, Cash Flow and Investment:

### a) Attributable Equity

ACCIONA's attributable equity at 31 December 2024 is €5,843 million, compared to 5,850 million at 31 December 2023.

### b) Net financial debt

	2024	2023	Change €M	Change (%)
Project debt	356	547	(191)	-34.9%
Corporate debt	3,806	3,556	250	7.0%
Financial debt excluding IFRS 16 (Note 17)	4,162	4,103	59	1.4%
Cash + Current financial assets (Note 15)	(642)	(891)	249	(27.9%)
Net financial debt excluding IFRS 16	3,520	3,212	308	9.6%
Lease obligations (Note 5)	556	514	42	8.2%
<b>Net financial debt</b>	<b>4,076</b>	<b>3,726</b>	<b>350</b>	<b>9.4%</b>

	<i>Source of information</i>	2024	2023	Change €M	Change (%)
Non-current non-recourse bank borrowings	(Note 17)	136	303	(167)	(55.1%)
Current non-recourse bank borrowings	(Note 17)	49	70	(21)	(30.0%)
Debentures and bonds of Mexican subsidiaries	(Note 17)	171	174	(3)	(1.7%)
<b>Project debt</b>		<b>356</b>	<b>547</b>	<b>(191)</b>	<b>(34.9%)</b>

The reconciliation of net financial debt on the consolidated balance sheet is detailed in Note 7.g.

### c) Cash flows

	2024	2023	Change €M	Change (%)
Cash flows from operations	807	709	98	13.8%
Cash flows from investments	(1,224)	(2,321)	1,097	47.3%
Cash flows from financing and other	109	17	92	541.2%
<b>Change in net financial debt excl. IFRS 16 + red/inc</b>	<b>(308)</b>	<b>(1,595)</b>	<b>1,287</b>	<b>-80.7%</b>

Net financial debt at 31 December 2024 stood at €4,076 million (including €556 million of IFRS 16 liabilities), which amounts to an increase of €350 million compared to December 2023, due to the following factors:

- €807 million in operating cashflow
- -€1,224 million in net cash flow from investments, of which -€1,434 million is gross ordinary investment. The net cash flow from investments also reflects -€104 million of net deferred investment flows and +€314 million from divestments during the year.
- Cash flow from financing and other items is €109 million, including the payment of the annual dividend in June in the amount of €158 million, the reclassification of €448 million of net financial debt associated with assets held for sale, and -€52m of investment within the now-completed programme of repurchasing treasury stock.

The reconciliation of the above APMs is shown below:

	Origin	2024	2023	Change €M	Change (%)
EBITDA	APM	1,123	1,285	(162)	(12.6%)
Current financial income and expense	CF	(247)	(152)	(95)	62.5%
Changes in inventory	CF	(10)	6	(16)	(266.7%)
Changes in current assets/liabilities	CF	213	(413)	626	(151.6%)
Results of companies carried by the equity method	CF	10	(81)	91	(112.3%)
Other profit not involving the movement of funds	CF	(75)	(75)		
Dividends received from associates and other non-current financial investments	CF	45	16	29	181.3%
Corporate tax receivable/payable	CF	(211)	(282)	71	(25.2%)
Changes in non-current operating assets/liabilities	CF	(56)	44	(100)	(227.3%)
Sale/rotation of assets	Note 24	(84)		(84)	N.A.
Net TEI contribution	Note 20	260	152	108	71.1%
Release of grants	Note 20	26		26	N.A.
Financial costs capitalised	Note 27	108	66	42	63.6%
Other cash flows from operations	DNO	(295)	143	(438)	(306.3%)
<b>Cash flows from operations</b>		<b>807</b>	<b>709</b>	<b>98</b>	<b>13.8%</b>
	Origin	2024	2023	Change €M	Change (%)
Gross ordinary investment	APM	(1,434)	(2,218)	784	(35.3%)
Changes in "Fixed asset suppliers"	Note 20	(58)	(47)	(11)	23.4%
Disposal of group companies and associates	CF	266		266	N.A.
Other cash flows from investments	DNO	2	(56)	58	(103.6%)
<b>Net cash flows from investments</b>		<b>(1,224)</b>	<b>(2,321)</b>	<b>1,097</b>	<b>-47.3%</b>
	Origin	2024	2023	Change €M	Change (%)
Dividend payments	CF	(158)	(230)	72	(31.3%)
Lease payments	CF	(13)	(14)	1	(7.1%)
Dividends paid to external shareholders	CF	(30)	(56)	26	(46.4%)
Transfer of financial debt excluding IFRS 16 to held for sale	Note 17	477	362	115	31.8%
Transfer of cash and current financial assets to held for sale	Note 22	(31)		(31)	N.A.
Treasury shares	Note 15	(52)	(65)	13	(20.0%)
Variation of derivatives in financial debt	Note 17	(16)	(1)	(15)	1500.0%
Other financial flows	DNO	(68)	21	(89)	(423.8%)
<b>Cash flows from financing and other</b>		<b>109</b>	<b>17</b>	<b>92</b>	<b>541.2%</b>

## d) Investments

	2024	2023	Change €M	Change (%)
Spain	250	283	(33)	(11.7%)
America	673	1,199	(526)	(43.9%)
Australia	207	629	(422)	(67.1%)
Rest of Europe	51	98	(47)	(48.0%)
Other regions	253	9	244	2711.1%
<b>Gross ordinary investment</b>	<b>1,434</b>	<b>2,218</b>	<b>(784)</b>	<b>(35.3%)</b>

Ordinary gross investments totalled €1,434 million, corresponding mainly to investments in projects in Australia (Aldoga), Canada (Forty Mile), India (Juna), Spain (Logrosán and repowering of Tahivilla), the Dominican Republic (Cotoperí), as well as direct investment in development and in the Group's other energy businesses. Also includes the acquisition of Green Pastures in the United States.

The reconciliation of ordinary gross investment is shown below:

	Origin	2024	2023	Change €M	Change (%)
Change under:					
Addition of fixed assets (Cost)	Note 4	(1,661)	(1,939)	278	(14.3%)
Addition of other intangible assets (Cost)	Note 7	(30)	(30)		
Business acquisitions (Cash paid)	Note 2.3.g		(141)	141	(100.0%)
Other cash flows from investments	DNO	257	(108)	365	(338.0%)
<b>Gross ordinary investment</b>		<b>(1,434)</b>	<b>(2,218)</b>	<b>784</b>	<b>-35.3%</b>

#### 4. Relevant events for the year

- 2 January 2024: ACCIONA Energía reports on the transactions carried out under its Share Buyback Programme between 26 December 2023 and 01 January 2024.
- ACCIONA Energía reports that during the period from 26 December 2023 to 1 January 2024, the company did not carry out any transactions with its own shares under the Buyback Programme.
- 9 January 2024: ACCIONA Energía reports on the transactions carried out under its Share Buyback Programme between 2 January 2024 and 8 January 2024.
- ACCIONA Energía reports that during the period from 2 January 2024 to 8 January 2024, the company did not carry out any transactions with its own shares under the Buyback Programme.
- 16 January 2024: ACCIONA Energía reports on the transactions carried out under its Share Buyback Programme between 9 January 2024 and 15 January 2024.
- ACCIONA Energía reports that during the period from 9 January 2024 to 15 January 2024, the company did not carry out any transactions with its own shares under the Buyback Programme.
- 23 January 2024: ACCIONA Energía reports on the transactions carried out under its Share Buyback Programme between 16 January 2024 and 22 January 2024.
- ACCIONA Energía reports that during the period from 16 January 2024 to 22 January 2024, the company did not carry out any transactions with its own shares under the Buyback Programme.
- 29 January 2024: ACCIONA Energía submits details of the transactions under the liquidity contract between 28/10/2023 and 28/01/2024.
- These details refer to the transactions for the ninth quarter of the contract (from 28 October 2023 to 28 January 2024).
- 30 January 2024: ACCIONA Energía reports on the transactions carried out under its Share Buyback Programme between 23 January 2024 and 29 January 2024.
- The transactions with its own shares under the Buyback Programme for the period from 23 January 2024 to 29 January 2024, inclusive, are detailed below.
- 6 February 2024: ACCIONA Energía reports on the transactions carried out under its Share Buyback Programme between 30 January 2024 and 5 January 2024.
- The transactions with its own shares under the Buyback Programme for the period from 30 January 2024 to 5 January 2024, inclusive, are detailed below.
- 13 February 2024: ACCIONA Energía reports on the transactions carried out under its Share Buyback Programme between 6 February 2024 and 12 February 2024.
- The transactions with its own shares under the Buyback Programme for the period from 6 February 2024 to 12 February 2024 are detailed below.

- 20 February 2024: ACCIONA Energía reports on the transactions carried out under its Share Buyback Programme between 13 February 2024 and 19 February 2024.
- The transactions with its own shares under the Buyback Programme for the period from 13 February 2024 to 19 February 2024 are detailed below.
- 27 February 2024: ACCIONA Energía reports on the transactions carried out under its Share Buyback Programme between 20 February 2024 and 26 February 2024.
- ACCIONA Energía reports that during the period from 20 February 2024 to 26 February 2024, the company did not carry out any transactions with its own shares under the Buyback Programme.
- 27 February 2024: ACCIONA Energía announces the conclusion of the Share Buyback Programme and the reactivation of the Liquidity Contract.
- Acciona Energía reports that following the last of the acquisitions referred to below, the maximum number of shares to be acquired under the Buyback Programme has been reached, i.e. 4,938,759 shares, representing approximately 1.5% of the company's share capital.

As notified when the Buyback Programme was launched, the purpose of the Programme is to reduce Acciona Energía's capital by redeeming 4,488,759 shares, representing 1.36% of the company's capital acquired under the Buyback Programme. This capital reduction is expected to be approved at the next Ordinary General Meeting of Acciona Energía shareholders.

As a result, the Buyback Programme has been terminated pursuant to the terms established when it was announced.

- 1 March 2024: ACCIONA Energía discloses the names of the persons with management responsibilities who are members of the management team:
- ACCIONA Energía discloses the names of the persons holding positions with management responsibilities for the purposes of article 3.1.(25)(b) of Regulation (EU) No 596/2014 on market abuse: Ana Benita Aramendia Arantza Ezpeleta Puras, David Liste Alba Elvira López Prados, Joaquín Javier Ancín Viguiristi, José Entrecanales Carrión, Juan Otazu Aguerri, Marta Simón Benito, Rafael Esteban Fernández de Córdoba, Raimundo Fernández-Cuesta Laborde, Santiago Gómez Ramos, Yolanda Herrán Azanza.
- 25 April 2024: ACCIONA Energía announces the date of the Ordinary General Meeting of Shareholders and proposed resolutions.
- The Board of Directors of ACCIONA Energía has announced an Ordinary General Meeting of Shareholders to be held on 6 June 2024 at 12:00 o'clock and 7 June 2024 on second call, at the same time (it is expected to be held on first call). The full text of the announcement is attached and will also be published in the EL PAÍS newspaper and on the company's website, [www.acciona-energia.com](http://www.acciona-energia.com).

The resolutions that the Board of Directors of ACCIONA Energía will submit to the shareholders for their consideration at the General Meeting of Shareholders in relation to all the items on the agenda are also enclosed. These, along with the other documentation related to the General Meeting of Shareholders, will be available to shareholders at the company's registered offices and on the website [www.acciona-energia.com](http://www.acciona-energia.com) according to the terms set forth in the announcement.

- 30 April 2024: ACCIONA Energía submits details of the transactions under the Liquidity Contract between 29/01/24 and 29/04/24.
- These details refer to the transactions for the ninth quarter of the contract (from 29 January 2024 to 29 April 2024).
- 30 April 2024: ACCIONA Energía makes a correction to the announcement of the 2024 Ordinary General Meeting of Shareholders.
- ACCIONA Energía has made a correction to the announcement of the Ordinary General Shareholders' Meeting of CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A. (the "company") published on 25 April 2024 on the website of the Spanish National Securities Market Commission (CNMV) and on the company's website, and in the EL PAÍS newspaper on 26 April 2024. That announcement unknowingly and involuntarily omitted some of the references regulated in articles 272 and 287 of the Capital Companies Act which appear in the last two paragraphs of section 9 of the announcement "Documentation available to shareholder".
- 6 June 2024: Resignation of a director
- ACCIONA Energía reports that Ms Karen Christiana Figueres Olsen has today tendered her resignation as an Independent Director, for personal reasons, in a letter addressed to the Board of Directors. Ms. Figueres Olsen was also a member of the Appointments and Remuneration Committee
- 6 June 2024: The company reports on the resolutions adopted and the results of the votes held at the Ordinary General Meeting of Shareholders.
- At the Ordinary General Meeting of Shareholders held today on first call with 94.1% of the capital in attendance (including treasury stock), each and every one of the proposed resolutions put up for a vote was approved by at least 90.03% of the voting capital in attendance at the Meeting. The documentation made available to the shareholders coincide with the proposed resolutions that were notified to the National Securities Market Commission (CNMV) on 25 April 2024, with registration number 28245.
- 11 June 2024: ACCIONA Energía announces the dates and exact amounts of the dividend payments approved at the Ordinary General Meeting of Shareholders.
- The company reports that the payment of a dividend for the 2023 financial year was approved at the Ordinary General Meeting of Shareholders held on 6 June 2024, payable on 20 June 2024 through the participating entities of Sociedad de Gestión de los Sistemas de Registro Compensación y Liquidación de Valores. (Sociedad Unipersonal) (IBERCLEAR).
- The relevant dates for the distribution of the dividend are as follows: Last trading date: 17 June 2024 ExDate: 18 June 2024 Record date: 19 June 2024 Payment date: 20 June 2024
- It is also reported that the gross dividend of €0.48 per share approved at the General Meeting of Shareholders was increased slightly to €0.48719184 per share due to the adjustment made for direct treasury stock. Taxes will be withheld from these amounts where applicable.
- 13 June 2024: Acciona Energía reports on the reaffirmation of the ratings assigned by the credit rating agency Fitch Ratings.

- The credit rating agency, Fitch Ratings, reaffirms the long-term rating of ACCIONA Energía and gives issued debt instruments a “BBB-” rating. The outlook for long-term debt is “stable”.
- 21 June 2024: ACCIONA Energía reports on a reduction of capital by redemption of treasury stock approved at the General Meeting of Shareholders.
- Pursuant to the resolution adopted at the General Shareholders’ Meeting held on 6 June 2024, (ORI with registration number 29055), the company has proceeded to enforce, effective 21 June, the resolution to reduce capital by €4,488,759 through the redemption of 4,488,759 treasury shares with a par value of €1 each acquired under the Share Buyback Programme per Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on Market Abuse and (EU) Delegated Regulation 2016/1052 of 8 March 2016, the purpose of which was to reduce capital through the redemption of treasury shares and to a lesser extent, to meet the obligations that may arise from the Share Delivery Programmes to executive directors, officers and employees of the Group (IP with registration number 1965. ORI 26833).
- 2 July 2024: ACCIONA Energía announces the registration of the capital reduction by redemption of treasury stock
- As a continuation of the reporting of Other Relevant Information (ORI with registration numbers 29055 and 29259), the company reports that the reduction of share capital and consequent amendment of the articles of association was registered in the Madrid Commercial Registry on 27 June 2024. The capital, which was reduced by €4,488,759 through the redemption of 4,488,759 treasury shares with a par value of one (1) euro each, was registered in the Madrid Commercial Registry without any modification whatsoever. As a result of the capital reduction, the share capital of Corporación Acciona Energías Renovables, S.A. is now €324,761,830, divided into an equal number of shares with a par value of €1 each. All shares are of the same class and have the same rights.
- 26 July 2024: ACCIONA Energía reports that its credit rating has been downgraded by DBRS.
- DBRS Ratings GmbH (DBRS Morningstar) today announced the downgrade of ACCIONA Energía’s rating from ‘BBB (high)’ to ‘BBB’ and its short-term rating from ‘R-2 (high)’ to ‘R-2 (middle)’, both with a stable outlook. These are Investment Grade ratings.
- 12 November 2024: ACCIONA Energía reports on the sale of hydroelectric plants in Spain.
- Acciona Energía today announced the sale of 175MW of hydroelectric capacity in Spain to Elawan Energy, a subsidiary of ORIX Corporation, after fulfilling the requisite foreign investment requirements. Acciona Energía received €293 million for the sale, generating a capital gain of €180 million. 100% of the 175MW involved in the transaction pertain to Grupo Acciona Saltos de Agua, S.L. (ASA), made up of comprising 23 small and medium-sized reservoir (77% of capacity) and run-of-river (23% of capacity) hydroelectric power stations located in Aragón, Cantabria and Catalonia. The projects have long-term concession agreements with an average remaining life of 23 years. This transaction is part of the company’s asset rotation strategy and highlights its value in the market.
- 10 December 2024: ACCIONA Energía discloses the names of the persons with management responsibilities who are members of the management team.

- ACCIONA Energía discloses the names of the persons holding positions with management responsibilities for the purposes of article 3.1.(25)(b) of Regulation (EU) No 596/2014 on market abuse:
  - Ana Benita Aramendia
  - Arantza Ezpeleta Puras
  - Elvira López Prados
  - Joaquín Javier Ancín Viguiristi
  - José Entrecanales Carrión
  - Juan Otazu Aguerri
  - Marta Simón Benito
  - Rafael Esteban Fernández de Córdoba
  - Raimundo Fernández-Cuesta Laborde
  - Santiago Gómez Ramos
  - Yolanda Herrán Azanza
 This communication replaces and supersedes the list of people included in the last communication dated 1 March 2024 (OIR 27222).
- 30 December 2024: Acciona Energía reports on the reaffirmation of the ratings assigned by the credit rating agency Fitch Ratings.
- The credit rating agency, Fitch Ratings, reaffirms the long-term rating of ACCIONA Energía and gives issued debt instruments a “BBB-” rating. The outlook for long-term debt is “stable”.

## 5. Share Capital

At 31 December 2024, the share capital of Corporación Acciona Energías Renovables, S.A. is €324,761,830 divided into 324,761,830 ordinary shares with a par value of one euro (€1) each.

At 31 December 2024, the Group holds 3,642.162 shares of treasury stock, which accounts for 0.112% of the total.

The changes in treasury stock during the year are as follows:

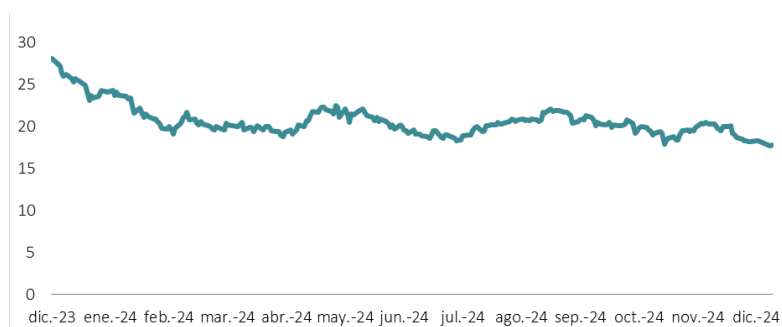
	2024		2023	
	Number of shares	Cost (millions of euros)	Number of shares	Cost (millions of euros)
Opening balance	2,642,747	69	130,951	4
Added	5,504,324	111	3,057,275	100
Removed	(5,520,340)	(112)	(3,058,344)	(100)
Changes in liquidity contracts	(16,016)	(1)	(1,069)	--
Capital reduction	(4,488,759)	(106)	--	--
Added	2,426,070	56	2,512,865	65
Removed	(199,880)	(9)		
All other changes	2,226,190	47	2,512,865	65
Closing balance	364,162	9	2,642,747	69

## 6. Interim dividend

On 6 June 2024, the General Meeting of Shareholders approved the payment of a dividend for the 2023 financial year of €0.48 per share, for a total amount of €158 million, payable on 20 June 2024. On 26 February 2025, the Board of Directors of ACCIONA Energía proposed the payment of a dividend of €143 million (€0.44 per share) against 2024 earnings.

## 7. Stock price and performance

### a) Stock market capitalisation



### b) Key stock market data

Share price at 31 December 2024 (€/share)	17.80
Share price at 29 December 2023 (€/share)	28.08
FY24 low (30/12/2024)	17.72
FY24 high (02/01/2024)	27.18
Average daily volume (shares)	541,142
Average daily volume (€)	10,493,009
Number of shares	324,761,830
Stock market capitalisation at 24 December 2024 (millions of €)	5,781.0

## Part II - Business risks and uncertainties

Grupo Corporación Acciona Energías Renovables, due to its line of business and geographical diversification, is exposed to certain financial risks that are effectively managed by a risk management system. This system is designed to identify events that could potentially affect the company, manage risks by establishing internal control systems to keep the probability of those events occurring and their impact within the permitted tolerance levels and provide reasonable assurances that the group's strategic business objectives will be met.

The aim of this policy is to make risk management part of the Group's strategy and establish the framework and principles of the Risk Management System.

This policy considers all the risks associated with the business activities carried out by the Group in all of the geographical markets where it does business.

### a) Regulatory risks

A large part of the Group's electricity generation business in Spain is subject to the regulatory framework initially established in LRD 9/2013 and the new remuneration scheme established in Royal Decree 413/2014 which regulates electricity production using renewable energy sources, co-generation and waste. The remuneration model in place aims to provide predictable income for the plants and mitigate their exposure to variations in market prices by reviewing this remuneration parameter every three years (regulatory semi-period). The regulation also provides for the possibility of adjusting the parameters for determining the future remuneration of the plants every six years (full regulatory period) which, if modified, could affect the results of the operations subject to this regulation.

Legislative Royal Decree 17/2019 extends the reasonable remuneration of the first regulatory period to the next two periods (through 2032). By setting this long-term target return (7.398%), many of the uncertainties associated with the review of the rest of the remuneration parameters are eliminated as the return for existing assets is guaranteed.

Following the regulatory changes in 2023, mainly LRD 5/2023 of 28 June and Order TED/741/2023 of 30 June (see Annex V), it is expected that a significant portion of the Group's renewable assets will no longer be remunerated above and beyond market price and will therefore be exposed to variations in electricity market prices in the 2023-2025 regulatory semi-period.

Finally, Order TED/526/20024 was published on 31 May 2024, establishing the new methodology for updating the remuneration for the operation of standard electrical power generation assets whose operating costs depend essentially on the price of fuel. This order changes the methodology for biomass facilities, effective 1 July 2024, by updating the remuneration for operation on a quarterly basis and at the beginning of each quarter and incorporating into the calculation the estimated market price fluctuations for the period of reference. Similarly, it fixes the return on investment until the end of the regulatory life of the respective asset, which will now only be updated at the end of this semi-period and for the adjustment for price deviations obtained during 2023 and establishes a temporary remuneration mechanism for the adjustment for price deviations that occurred during the first half of 2024.

The effect of this regulatory change on the Group's biomass facilities has been an anticipation of the cash effects of the regulatory mechanisms, derived from the transitional remuneration regime mentioned in the previous paragraph and, to a lesser extent, from the anticipation of updates to the remuneration for the operation, which in any case better captures the evolution of the cost of supplies and avoids a solvency problem in scenarios of depressed prices.

Of the Group's total attributable production in the national electricity market, approximately 19% is subject to regulated remuneration (20% of production in 2023), 61% is covered by different pricing mechanisms (59% of production in 2023) and the rest is remunerated at market prices.

The Group is trying to reduce its market-risk exposure through private energy purchase agreements (PPAs) to establish the future sale price with third parties for an agreed period and thereby lessen that exposure to potential rate changes in the market.

Overall, as far as price risk in the electricity markets of the countries where Corporación Acciona Energías Renovables Group operates is concerned, approximately 52% of its production is subject to a long-term price contract with a third party (PPA or hedge), (51% in 2023), 14% to feed-in tariff or other regulatory structures, and the remainder to market prices. Almost all the PPA contracts signed by the Group are contracts that are settled by physical delivery of energy and were entered into or are maintained for the purpose of receiving or delivering energy in accordance with purchases, sales or utilisation requirements based on the Group's strategy, and are therefore not measured at fair value (see Note 3.2.G). PPA contracts that are not settled by physical delivery (hedge) are measured by the Group at fair value with changes in profit and loss or equity if hedging criteria are applied (see Note 19).

## b) Financial Risks

To manage the financial risk related to the Group's operations, the exposure, degree and magnitude of market risk (including interest rate risk, currency risk and price risk), credit risk and liquidity risk are analysed.

The Group seeks to minimise the effects of these risks by using derivative financial instruments, in keeping with the Group's risk management policies approved by the Board of Directors. The risk management policies encompass the principles of the exchange rate, interest rate and credit risk management policies as well as the use of financial derivatives and non-derivatives and surplus investment policies.

**Interest rate risk** - Interest rate fluctuations modify the future flows of the assets and liabilities tied to an adjustable interest rate.

Interest rate risk is particularly significant as far as financing the construction of wind farms and other renewable energy plants is concerned, where the project returns can be affected by fluctuations in interest

rates (see Note 17). This risk is mitigated through hedging operations by contracting derivatives, mainly interest rate swaps (IRS) (see Note 19).

Based on the Finance Department's estimates of how interest rates will evolve and the financing coverage requirements associated with each project, appropriate hedging is used to mitigate these risks and enable the expected yields to be achieved. The level of hedging of the debt achieved for each project depends on the type of project involved and the country where it is located.

The reference interest rate for the debt assumed by Grupo Acciona companies is basically Euribor for transactions in euros, Term SOFR or SOFR for transactions in US dollars and BBSY for transactions in Australian dollars. For projects in Latin America, debt is referenced to the usual indices in keeping with local banking practice, or to Term SOFR or SOFR for projects financed in US dollars. As a rule, each project is financed in the currency in which the asset's cash flows will be generated (natural hedging of exchange rate risk).

**Foreign currency risk** - The international expansion of the Group's business means that it has greater exposure to exchange rate risks from foreign currency transactions in the countries where it invests and does business.

Risk management is the responsibility of Grupo Acciona's Corporate Finance Department and adheres to non-speculative criteria.

Exchange rate risk basically arises from the following types of transactions:

- Debt assumed by group companies and associates in foreign currencies.
- Payments to be made in foreign currency for purchasing supplies or paying for goods and services.
- Payments received in foreign currency.
- Investments in foreign companies.

Natural hedges are used to the extent possible. This means taking out financing in the same currency (natural hedge). When this is not possible, the Group arranges currency derivatives (mainly foreign exchange hedges) to hedge transactions involving future cash flows, in keeping with limits on assumable risk.

Likewise, net assets from investments in companies with operating currencies other than the euro are exposed to the risk of exchange rate fluctuations when the financial statements of those companies are converted to euros during the consolidation process. To mitigate this impact, during this financial year the company has begun to implement hedging of net foreign investments in US dollars (cross-currency swaps).

**Credit risk** - Refers to the risk that a counterparty to an agreement may breach its obligations, thereby causing the Group to sustain economic losses. The Group has a policy of only doing business with solvent third parties and obtaining sufficient guarantees to mitigate the risk of financial losses caused by defaults. The Group only does business with entities at the same or higher investment level range and obtains information on the counterparties from independent business rating bodies, other public sources of financial information and through its own relations with clients.

The receivables and customer accounts consist of a large number of clients distributed across different sectors and geographical areas. Credit relations with clients and the solvency of those clients are continuously evaluated and credit surety contracts are taken out as needed.

The Group has no significant exposure to credit risk with any of its clients or groups of similar clients. Moreover, the credit risk is not highly concentrated.

The Group's credit and liquidity risk associated with derivative instruments at fair value is limited since both cash investments and derivatives are placed with solvent entities that have high credit ratings and no one counterparty assumes significant percentages of the total credit risk.

On the other hand, the new definition of the fair value of a liability under IFRS 13 based on the concept of transferring the liability to a market participant confirms that the credit risk itself should be considered in the fair value of the liabilities. The Group has included a bilateral credit risk adjustment to reflect its own risk and that of the counterparty in the fair value of the derivatives.

In this regard, it is important to note that since August 2021, Grupo Corporación Acciona Energías Renovables has been rated "Investment grade" by two rating agencies (Fitch and DBRS) with BBB- and BBB (stable) ratings, respectively, and a long-term stable outlook, which shows the Group's ability to meet its financial obligations.

**Liquidity risk** - Grupo Corporación Acciona Energías Renovables has a prudent risk management system based on maintaining sufficient amounts of cash and cash equivalents.

The ultimate responsibility for managing liquidity risk lies with the Group's Corporate Finance Department, which devises an appropriate framework for controlling the Group's cash needs in the short, medium and long term. The Group manages its liquidity by maintaining adequate reserves, appropriate banking services and the availability of loans and credit facilities by constantly supervising the forecasts and the actual flow of funds and pairing these with the maturity profiles of the financial assets and liabilities (see Note 17).

Lastly, it should be noted that the Group, in its quest to diversify financing sources, has registered a European Commercial Paper (ECP) programme for a maximum amount of €2 billion to issue commercial paper with a term of less than one year and a Euro Medium Term Note programme for a maximum amount of €3 billion (see Note 17).

As seen on the enclosed consolidated balance sheet at 31 December 2024, the Group has €363 million in negative working capital (excluding non-current assets held for sale and the associated liabilities), since current liabilities are higher than current assets. However, in the opinion of the Parent's directors, no problems are expected to arise in servicing the debts with third parties when they fall due, as the Group's budgets, which reflect management's judgement based on current circumstances, the factors it considers most significant and their most likely evolution, foresee the generation of sufficient funds to meet the Group's payments in the coming year, reinforced by the Group's financing capacity and also considering the undrawn financing facilities existing at the end of 2024.

### c) Climate change and energy transition risk

Corporación Acciona Energías Renovables encourages the adoption of ambitious global targets for the decarbonisation of the economy. The company's business model and its Risk Management System include the management of risks and opportunities related to climate change. The methodology is based on the guidelines of the Task Force on Climate-Related Financial Disclosures (TCFD), currently included in International Financial Reporting Standards (IFRS).

Climate change governance is the responsibility of the Board of Directors' Audit and Sustainability Committee, which performs the following functions, among others:

- Identify and guide the Group's climate change policies, objectives, best practices and programmes.
- Evaluate, monitor and review the implementation plans of the strategies drawn up by the Group's executives.
- Periodically review internal control systems and manage the degree of compliance with the strategies implemented.
- Submit the climate change policies, objectives and programmes to the Board of Directors as the estimated budget for their implementation.

Climate-risk management is carried out through a specific procedure, which identifies, values, prioritises and communicates to the Group's executive bodies the risks associated with climate change that could affect its work centres. This process enables policies to be formed for action based on tolerance thresholds appropriate to the achievement of the Group's goals on different time horizons.

In accordance with the scenario analyses and emissions-reduction targets assumed by the Group, the short term is 1 year, the medium term is 5 years, and the long term is 10 years.

Different tools are used to identify climate risks and opportunities. For example, the Group uses a digital climate change mode which monitors historical and projected climate variables at all job locations under different temperature increase scenarios and with different time horizons as foreseen in the latest Intergovernmental Panel on Climate Change (IPCC) reports. This instrument supervises production and financial variables, the generation of emissions and energy usage and includes references to the climate policies and carbon markets in each region. In addition, tools not integrated in the digital model are used to identify legal requirements and the expertise of the members of the climate change risk assessment group is indispensable.

The risk management process is conducted annually. Through the use of these tools, a range of risk situations is proposed for all centres, groups of centres and/or activities of the Group (or its value chain), according to their geographical location, type of business and vulnerability, which are characterised and quantified using a series of key indicators.

The climate scenarios used are based both on those developed by the IPCC, which include trajectories ranging from moderate temperature increases to extreme warming scenarios (above 3°C), showing different levels of physical risk derived from increasingly intense meteorological phenomena, as in those projected by the Network of Central Banks and Supervisors for the Greening of the Financial System (NGFS) which contemplate more or less abrupt transitions towards low-carbon models, evaluating macroeconomic and financial factors, as well as the resilience of the most exposed sectors.

Climate risk situations with a higher probability of occurrence and economic-financial and/or reputational consequences are considered material and require the preparation of specific treatment sheets that inform the company's decision-making bodies of the current situation and options for managing the risk (mitigation, adaptation, transfer or acceptance of the risk and estimated cost).

Finally, identified and analysed climate risk situations are integrated into the Group's general Risk Management System, where their tolerability is determined based on the structure presented above.

As part of its low-carbon business strategy, Corporación Acciona Energías Renovables assesses the most significant climate risks and opportunities for the company annually. In 2024, climate risks were identified by business line along with their potential impact, time horizon and geographical scope, and actions were taken to manage them.

The most significant physical climate change risks identified are: a potential increase in the cost of capital due to a possible decoupling of the company's performance in relation to its public decarbonisation targets (in the short to medium term) and the adaptation to or non-compliance with new climate transition regulations related, which could result in financial penalties and harm the company's reputation and competitiveness in the medium to long term.

None of the risks identified has a material impact on the Group's financial performance.

Generally speaking, it can be concluded that Grupo Corporación Acciona Energías Renovables is resilient to climate changes, with a moderately low impact in terms of risk, and high in terms of opportunities.

In preparing the consolidated annual accounts at 31 December 2024, Grupo Acciona Energías Renovables has considered the impact of climate change in the key assumptions of its accounting estimates and judgements. It did not identify any impairment losses on tangible or intangible assets, changes in the valuation of financial instruments, or additional obligations other than the ones already recognised.

### Part III - Events after the balance sheet date

The sale of the subsidiary Corporación Acciona Hidráulica (CAH) to Endesa was completed on 26 February 2025. The net asset of CAH had been recorded at 31 December 2024 as Non-current assets held for sale and Liabilities associated with assets held for sale in the amount of approximately €960 million.

Except as explained above, there were no other events subsequent to the closing date which could have a significant effect on the Group's consolidated financial statements at 31 December 2024 or its present or future activities.

### Part IV - Future outlook

In the final months of 2024, no significant changes were observed in the pattern of global economic activity, which continues to maintain a certain stability, although marked differences persist between regions. Looking ahead to the coming quarters, the growth rate of world GDP is estimated to reach 3.3% in 2025 and 2026, falling below the historical average. The dynamism of the United States, driven by vigorous consumption and more relaxed monetary policies, contrasts with the more moderate projections for other advanced economies. At the same time, inflation is expected to moderate, settling around 4.2% in 2025 and 3.5% in 2026. These numbers are close to the established targets, especially in developed countries.

However, this scenario is surrounded by uncertainty, mainly due to the ongoing geopolitical tensions and Donald Trump's new term as President of the United States. The new administration is expected to implement a series of measures that will affect both the local and international economy, including the imposition of tariffs on the world's major economies, which seeks to penalise exports to the United States. In the European Union, these measures will mainly impact the automotive sector and the food industry. Furthermore, Trump's mandate and his new cabinet members could signal a reduction in US support for Europe's defence.

Inflation is slowing gradually, although there are signs of a pause in some markets. The underlying inflation rate remains slightly above 2%, favoured by lower wage pressure, stabilising labour markets and slowing energy prices. However, inflation in the service sector is still high, particularly in the United States and

Europe. As a result, central banks are being cautious in adjusting their policies, seeking to balance economic recovery and inflation control.

The Russian invasion of Ukraine and the armed conflict in the Middle East are risk factors for the world economy, resulting in a slowdown of economic growth and higher prices, particularly for energy and food. These factors have jeopardised financial stability, not only in Europe but also in the rest of the world. Higher raw material and energy prices make it difficult for central banks to make decisions, which implies a greater risk to financial stability and complicates economic estimates.

In terms of the expected growth of the world's major economies, the US is projected to grow by 2.7% in 2025, favoured by strong consumer spending and more flexible financial conditions than in the Eurozone. In the Eurozone, a gradual recovery is expected, with growth of 1.0% in 2025 and 1.4% in 2026, sustained by improved domestic demand. In Asia, China is expected to achieve growth of 4.6% in 2025, thanks to fiscal measures, although it faces difficulties in the real estate sector. India is shaping up to have solid growth of 6.5%, bolstered by its industrial capacity.

Latin America is expected to see growth of 2.5%, sustained by regional improvements and despite the slowdown of the key economies. Sub-Saharan Africa is expected to experience a slight upturn, while in the Middle East and Central Asia growth will be moderate, partly affected by cuts in Saudi Arabian oil production.

Expectations for international trade are weaker, influenced by geopolitical tensions and the tightening of trade policies. Energy prices are expected to fall by 2.6% in 2025 due to weak demand from China and increased supply from non-OPEC+ countries. On the other hand, gas prices have recently rebounded due to lower than expected temperatures and disruptions in supply caused by the current conflict in the Middle East and interruptions in gas fields. Weather conditions have caused food prices to increase by 2.5%, which could put upward pressure on costs.

These forecasts for 2025 highlight the need to maintain firm monetary policies to ensure price stability, together with responsible fiscal strategies that favour debt sustainability. At the same time, there is a clear need to promote structural reforms and strengthen international cooperation to face global challenges and revitalise growth in the medium term.

## Part V - Sustainability highlights

### a) Environmental indicators

#### Climate:

The ACCIONA Energía group's renewable energy production increased by 7% in 2024 compared to year before, preventing the emission of 14,354,629 tonnes of CO<sub>2</sub> into the atmosphere.

There was an 8% increase in Scope 1 and 2 emissions due to higher Scope 1 emissions at the Nevada Solar One solar thermal plant. Despite this, emissions remain well below the company's SBTi-aligned decarbonisation targets (-63%). The consumption of renewable electricity has increased, accounting for 99% of total electricity consumed, which has made it possible to reduce Scope 2 emissions by 73%.

For every tonne of CO<sub>2</sub> generated by the company, it avoided the emission of 1,124 tCO<sub>2</sub>e through renewable power generation.

Decarbonisation projects continue apace to reduce Scope 1, such as the gradual electrification of the vehicle fleet and the signing of a framework agreement for the supply of HVO (Hydrotreated Vegetable Oil) in Spain, which will reduce emissions from fleet vehicles and those associated with stationary assets, mainly due to the cold start-up of biomass plants. In addition, work is underway on a project to recover biogenic CO<sub>2</sub> emissions from biomass plants, using it as a raw material to produce e-methanol, combining it with green hydrogen.

#### Alignment with the European taxonomy of sustainable activities:

Climate change mitigation	Alignment	Eligibility
CAPEX	100%	98.7%
OPEX	98.3%	96.6%
REVENUE	97.6%	53.8%

*Percentage of alignment calculated on the eligible percentage.*

Ineligible revenue refers to the representation activity and sale of energy for third parties. Although 100% of the marketed energy comes from renewable sources, trading activities are not eligible as part of the European taxonomy.

#### Circularity:

ACCIONA Energía recovered 98% of the waste generated through various circular economy programmes, including:

- Second life for wind turbine blades: The company does not send any blades to the landfill and is piloting various applications to give them a second life. Worth highlighting in 2024 is the collaboration with the Spanish company El Ganso for the recovery of wind turbine blades as a material for shoe soles. The recycled material used in this first experiment comes from a wind turbine blade dismantled from the Aibar wind farm in Navarra after more than 20 years of service. The blades are mainly made of fibreglass reinforced with epoxy resins to achieve the appropriate strength, flexibility and weight. After dismantling, the blade undergoes a mechanical process to obtain a fibreglass and epoxy resin powder that can be used to manufacture shoe soles with the same strength, grip and durability of conventional shoes.

- Reuse of biomass slag and ash. This waste, which represents 77% of the total is fully recovered and can be used for different purposes: construction, cement, fertilisers, etc. Also worth noting in 2024 is the project developed with Vidrala to produce 18.3 million glass bottles from 230 tonnes of biomass slag.

### Biodiversity

ACCIONA Energía's biodiversity strategy is based on the application of the mitigation hierarchy principles: prevent, mitigate, repair and generate a positive net gain.

For the purpose of preventing and mitigating impacts, the company has carried out 116 Environmental Impact Assessments (EIA) on its projects. Of these, 45 had a favourable resolution during the year, and the rest are in different stages of processing.

Testing continues on devices to detect the proximity of birds to wind turbines and systems to scare away bats. Throughout the year, there were more than 45,000 hours of machine stoppage for the protection of birds and bats.

To achieve a net positive impact on biodiversity, ACCIONA Energía continues to develop targeted initiatives for bird protection and repopulation. These include a programme to build the lesser kestrel population in Campillos (Málaga) and a tagging and monitoring programme for red kites near the Celadas wind farm.

As part of a voluntary planting programme, 147,215 trees were planted in 2024. In all, 464,034 trees have been planted in different countries since the inception of this programme in 2021, aiding in the recovery of forests burned in wildfires and the regeneration of habitats. 86% of the target defined in SMP 2025 (voluntary planting of 540,000 trees in the period 2021-2025) has been achieved.

### b) Social indicators

There were three fatal accidents involving subcontracted workers, two in Spain and one in Mexico. The company has launched an Action Plan to control the factors contributing to fatal accidents involving workers. This plan was communicated by the CEO to the entire organisation and specifically to those responsible for production and construction. It includes various lines of action aimed at increasing risk awareness, getting middle management involved and implementing strict rules for compliance with safety procedures, among others.

The accident frequency rate for internal and external employees is 0.34, which is down 13% from the year before, with 7% more hours worked (FR = number of lost time accidents \* 200,000 / number of hours worked).

There were 136 projects designed to have a positive social impact carried out in 18 countries, benefitting more than 300,000 people in different communities in the vicinity of the company's projects.

One example of such positive impact in Spain is the contribution to the recovery and conservation of a Chalcolithic archaeological site (Cortijo Lobato) identified during the construction of the Extremadura I-II-III photovoltaic plants. It is a site of great archaeological value, with remains spanning more than 3,000 years, from the Copper Age to the Roman Empire.

### c) Governance indicators

ACCIONA Energía has successfully completed the process of renewing its ISO 37001 and UNE 19601 certifications for its criminal and anti-bribery compliance management system, which demonstrates its ongoing commitment to business ethics.

ACCIONA Energía México achieved a consequential milestone by obtaining ISO 37001 Anti-Bribery certification for the first time in May 2024, following an audit process carried out by an external certification body.

The number of third-party due diligence processes (commercial and business partners) increased by 42% compared to the first half of 2023. The increase is the result of heightened awareness of the due diligence processes required in the framework of business opportunity approvals and the company-wide commitment to their implementation.






100% of strategic suppliers, those that represent a high risk due to the volume of purchases, the country in which they operate or the goods and services they provide, were audited. Minimum scores have been established on the ESG and Compliance questionnaires for suppliers who invoice more than €400,000 per year.

The company continues to collaborate with its suppliers to decarbonise its supply chain. Several agreements have been signed with suppliers of power transformers and cables for the consumption of renewable energy at their facilities and the use of recycled materials. Low-emission concrete is being used in the repowering of the Tahivilla wind farm complex.

The Audit and Sustainability Committee has approved the updating of seven sustainability policies to adapt them to the requirements of the European Directive on Sustainability Information. These policies are available on the website and the ACCIONA Energía Policy Book.

#### d) ESG ratings

The company maintains its position of leadership in the main ESG ratings.

Rating agency	Rating scale	2024 score	Industry average	Industry
	0 - 100	84% (top 5%)	37	Electric Utilities
	D- to A	A-	C	Utilities
	0	9.4 (negligible risk)	35 (high risk)	Utilities
	D- to A+	A - (prime)	D+	Utilities
	0 - 100	82 (platinum)	N/A	Electricity, gas, steam and air conditioning supply

In February 2025, CDP gave ACCIONA Energía an A and included the company in the *Climate Change A-List*, an improvement on the 2024 rating.

#### e) Impact funding

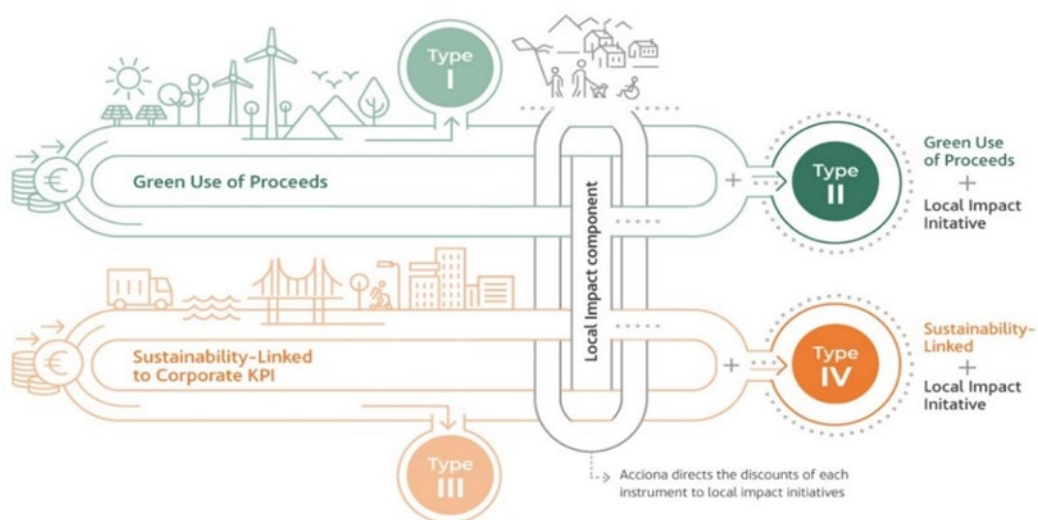
95% of ACCIONA Energía's corporate debt is sustainable (83% green and 12% linked to sustainability targets). The total amount of sustainable financing (corporate debt) in 24 was **€5,519 million**.

Types of Financing (1)		2024 Instruments (#)	Live Instruments (#)	2024 Amounts (€M)	Total Amounts (€M)
Green Finance	Green UoP	1	8	128	2,606
	Green UoP + Local Impact	3	6	320	1,963
Sustainable Finance	Sustainability-Linked (SL)	-	-	-	-
	SL + Local Impact	-	2	-	950
<b>Total</b>		<b>4</b>	<b>16</b>	<b>448</b>	<b>5,519</b>

Note 1: Total balance of outstanding instruments at the end of the 2024 financial year. For transactions in currencies other than EUR, the amounts are converted at the prevailing exchange rate at the 2024 year-end. Amounts are rounded.

Note 2: *Corporate debt. Does not include Project Finance (2 live type II instruments: Cotoperí and Pedro Corto; total amount: €151 million)*

ACCIONA and ACCIONA Energía's [sustainable financing strategy](#) is designed to advance the commitment to lead the transition to a low-carbon economy. The **Sustainable Impact Finance Framework** developed by ACCIONA and ACCIONA Energía captures both green finance transactions and sustainability-linked financing instruments and introduces a new Local Impact feature that, when combined with either type of instrument, results in a “Double Impact” structure.



+ **More information** on sustainable financing instruments, commitments and funded projects: [Financiación sostenible | ACCIONA Energía \(acciona-energia.com\)](#)

### Weighted average days to pay suppliers

According to articles 262.1 of Legislative Royal Decree 1/2010 of 2 July, which approved the Revised Text of the Capital Companies Act (hereinafter “LSC”), the information on the weighted average days to pay

suppliers is shown in Note 35 of the Consolidated Report. This information, which is part of the Consolidated Directors' Report, is also available on the Group's website ([www.accion-energy.com](http://www.accion-energy.com)).

### Annual Corporate Governance Report

The Annual Corporate Governance Report, which is part of this Consolidated Directors' Report, is available on the website of the Spanish Securities and Exchange Commission ([www.cnmv.es](http://www.cnmv.es)) and on the Group's website ([www.accion-energy.com](http://www.accion-energy.com)).

In addition, the Annual Corporate Governance Report will be communicated as Other Relevant Information (ORI) to CNMV.

### Annual Report on Directors' Remuneration

The complete Annual Report on Directors' Remuneration is available on the website of the National Securities Market Commission ([www.cnmv.es](http://www.cnmv.es)) and on the Group's website ([www.accion-energy.com](http://www.accion-energy.com)).

The Annual Report on Directors' Remuneration is filed with the CNMV as Other Relevant Information (ORI).

### Non-Financial Information Statement

The Non-Financial Information Statement, drafted pursuant to Law 11/2018 of 28 December transposing Directive 2014/95/EU of the European Parliament into the Spanish legal system, is part of this Consolidated Directors' Report and is available in its entirety on the website of the National Securities Market Commission ([www.cnmv.es](http://www.cnmv.es)) and on the Group's website ([www.accion-energy.com](http://www.accion-energy.com)).

In addition, the Non-Financial Information Statement will be communicated as Other Relevant Information (ORI) to CNMV.

In accordance with Royal Decree 1362/2007 of 19 October (article 8.1 b), the Directors of Corporación Acciona Energías Renovables S.A., issue the following affirmation:

That, to the best of their knowledge, the consolidated annual accounts prepared in accordance with applicable accounting principles present fairly the financial position and results of the issuer and companies included in the consolidation taken as a whole and that the directors' report includes an fair analysis of the performance and results of the business and position of the issuer and companies included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties which they face.

In witness whereof, all members of the Board of Directors of Corporación Acciona Energías Renovables S.A. have prepared the Consolidated Annual Accounts and Consolidated Directors' Report for the 2024 financial year at the meeting held on 27 February 2025:

José Manuel Entrecanales Domecq  
Chairman  
\_\_\_\_\_

Rafael Mateo Alcalá  
CEO  
\_\_\_\_\_

Juan Ignacio Entrecanales Franco  
Member  
\_\_\_\_\_

Sonia Dulá  
Member  
\_\_\_\_\_

Juan Luis López Cardenete  
Member  
\_\_\_\_\_

Alejandro Mariano Werner Wainfeld  
Member  
\_\_\_\_\_

María Salgado Madriñán  
Member  
\_\_\_\_\_

Rosauro Varo Rodríguez  
Member  
\_\_\_\_\_

María Fanjul Suárez  
Member  
\_\_\_\_\_

María Quirós Álvarez  
Member  
\_\_\_\_\_