

THIS REGISTRATION DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Registration Document, or as to what action you should take, you should immediately consult an appropriately authorized professional advisor.

This document constitutes a registration document (the “**Registration Document**”) prepared in accordance with Annex I of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (“**Delegated Regulation 2019/980**”) relating to Corporación Acciona Energías Renovables, S.A. Unipersonal (the “**Company**” and, collectively with its subsidiaries, the “**Group**”).

On June 7, 2021, this Registration Document was approved by and registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the “**CNMV**”), as the competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”), the consolidated text of the Securities Market Law approved by Royal Legislative Decree 4/2015 of October 23 (*texto refundido de la Ley del Mercado de Valores aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre*, the “**Securities Market Law**”) and the relevant implementing measures in Spain, and shall be valid for a period of 12 months after its approval, that is, until June 7, 2022. This Registration Document is available on both the CNMV’s website (www.cnmv.es) and the Company’s website (www.acciona-energia.com), subsection “Shareholders and Investors”.

This Registration Document has been prepared to provide information on the Company and no ordinary shares or other securities are being offered for subscription or sale pursuant to this Registration Document.

THIS REGISTRATION DOCUMENT SHOULD BE READ IN ITS ENTIRETY, INCLUDING THE SECTION ENTITLED “RISK FACTORS” BEGINNING ON PAGE 3 THEREOF WHICH INCLUDES A DISCUSSION OF CERTAIN RISKS RELATING TO THE COMPANY AND ITS GROUP.



Corporación Acciona Energías Renovables, S.A. Unipersonal

June 7, 2021

No representation or warranty, express or implied, is made and no responsibility or liability is accepted by any person other than the Company and its directors, as to the accuracy, completeness, verification or sufficiency of the information contained herein, and nothing in this Registration Document is, or may be relied upon as, a promise or representation in this respect, as to the past or future. No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Registration Document and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Company or the directors. Without limitation, the contents of the websites of the Group do not form part of this Registration Document and information contained therein should not be relied upon by any person. The delivery of this Registration Document shall not, under any circumstances, create any implication that there has been no change in the business or affairs of the Group since the date of this Registration Document or that the information contained herein is correct as of any time subsequent to its date.

This Registration Document may be combined with a securities note and summary to form a prospectus in accordance with the Prospectus Regulation, under which a securities offering may in the future be made. A prospectus is required before an issuer can offer transferable securities to the public or request the admission of transferable securities to trading on a regulated market. However, this Registration Document, where not combined with the securities note and summary to form a prospectus, does not constitute neither a prospectus nor an offer or invitation to sell or issue, or a solicitation of an offer or invitation to purchase or subscribe for, any securities in the Company in any jurisdiction, nor shall this Registration Document alone (or any part of it), or the fact of its distribution, form the basis of, or be relied upon in connection with, or act as any inducement to enter into, any contract or commitment whatsoever with respect to any offer or otherwise.

This Registration Document makes reference to a potential initial offering by Acciona, S.A. (“**Acciona**”) of ordinary shares of the Company and to a potential subsequent admission to trading of the Company’s ordinary shares on the Barcelona, Bilbao, Madrid and Valencia stock exchanges (the “**Spanish Stock Exchanges**”) for trading through the Automated Quotation System or “*Mercado Continuo*” (the “**AQS**” and the “**Admission**”, respectively).

The distribution of this Registration Document in certain jurisdictions may be restricted by law. Thus, this Registration Document may not be used in any such jurisdictions, and no action has been taken or will be taken by the Company to permit the possession or distribution of this Registration Document in any jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, this Registration Document may not be distributed or published except under circumstances that will result in compliance with any applicable laws and regulations in any such jurisdiction.

The contents of this Registration Document are not to be construed as legal, financial or tax advice. Each recipient of this Registration Document should consult his, her or its own legal, financial or tax adviser for advice.

Neither the Company nor Acciona have authorized any person to give any information or to make any representations other than those contained in this Registration Document, and, if given or made, such information or representations must not be relied upon as having been authorized by the Company or the Acciona.

You are deemed to agree to each of the notices set forth below by accepting delivery of this Registration Document.

In this Registration Document, “we”, “us”, “our” and “ours” refers to the Group, unless otherwise indicated or the context otherwise requires.

TABLE OF CONTENTS

RISK FACTORS 3

DECLARATION OF RESPONSIBILITY AND COMPETENT AUTHORITY 25

PRESENTATION OF FINANCIAL INFORMATION AND OTHER IMPORTANT NOTICES..... 26

INDUSTRY OVERVIEW..... 32

BUSINESS 60

REGULATION..... 142

DIVIDEND POLICY 173

SELECTED FINANCIAL INFORMATION 176

OPERATING AND FINANCIAL REVIEW..... 189

MANAGEMENT AND BOARD OF DIRECTORS 255

SOLE SHAREHOLDER..... 316

RELATED PARTY TRANSACTIONS..... 317

DESCRIPTION OF SHARE CAPITAL..... 334

MATERIAL CONTRACTS 352

INDEPENDENT AUDITORS 366

ADDITIONAL INFORMATION 367

DOCUMENTATION INCORPORATED BY REFERENCE 368

DOCUMENTS ON DISPLAY 369

RISK FACTORS

Any of the following risks and uncertainties could materially and adversely affect our business, financial condition, results of operations and prospects.

The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties not currently known to us or that we currently deem either immaterial or insufficiently specific to us may also materially and adversely affect our business, financial condition, results of operations and prospects. If any of those risks actually occurs, our business, financial condition, results of operations and prospects would suffer and you could lose all or part of your original investment.

This Registration Document includes forward-looking statements that involve risks and uncertainties and our actual results may differ substantially from those discussed in these forward-looking statements, including as a result of the risks described below. Save as required by applicable law, we are not obliged to, and make no commitment to, release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this Registration Document. See “Presentation of Financial Information and Other Important Notices—Forward-Looking Statements”.

A. Risks Related to Our Business

A.1 We may not be able to successfully implement our growth plan

We seek to increase our energy sales in the future as we develop our pipeline. We plan to rely on a growth strategy based on a higher ratio of installations per annum than our historical track record, as we intend to increase our total installed capacity from approximately 11.0GW as of March 31, 2021, to 20GW by the end of 2025, mostly from Spain and other international markets, particularly, the United States, Australia and South Africa.

Our definition of pipeline, which comprises both under construction and secured projects and our mature pipeline, classified as highly visible projects and advanced development projects, as well as other additional opportunities, may not necessarily be the same as that used by other companies engaged in activities similar to ours. The expected capacity of our pipeline is not an audited measure, and there are no generally accepted principles for its calculation. The capacity of our pipeline is presented in this Registration Document as the sum of the maximum MWs of each project as envisaged in the relevant permits, licenses, contracts, applications or other documents in place and is not weighted by our estimate of the probability that the relevant project will be completed. As a result, the expected capacity of our pipeline may not be comparable to the expected capacity of the pipeline reported by other companies. See “*Business—Pipeline*”.

We have established certain criteria and procedures for classifying our potential projects, including a return threshold of between 200 and 300 basis points above the risk-adjusted weighted average cost of capital (“WACC”) (as estimated post-tax and post-the potential Admission following the repayment of all outstanding financial liabilities with Group companies and associates) appropriate for each project. The estimated project-specific risk-adjusted WACC to make an investment decision reflects, among other factors, prevailing market conditions with respect to the estimated incremental cost of financing and the cost of equity (a function, in turn, of risk free rates, the beta, and the equity risk premium for a given country) in the currency of the project, as well as other key performance indicators such as contracted versus merchant.

We expect our total installed capacity to reach 20GW by the end of 2025 from 11.0GW as of March 31, 2021. To achieve this potential 9.0GW of growth, as of the date of this Registration Document we have a 19.1GW pipeline that consists of (i) 3.0GW of under construction and secured projects, which consists of those projects that are under construction or for which construction is expected to commence in 2021 or 2022; and (ii) a mature pipeline of 16.1GW which we expect will, together with our projects under construction and secured, allow us to reach our target of 20GW by the end of 2025, and which is comprised of (a) 6.3GW of highly visible projects (projects for which land and grid access have been secured or are close to being secured, and discussions for offtake solutions are in advanced stage and/or there is visibility on award mechanisms) and (b) 9.8GW of advanced development projects (projects for which land or grid access has not yet been secured but which one of such milestones is close to being secured). We expect to reach our 2025 total capacity target primarily through our under construction and secured projects and our highly visible pipeline, although we may execute projects from our advanced

development pipeline, if necessary. The completion of the projects in our pipeline is subject to risks and uncertainties and we may not be able to complete certain of our under construction and secured projects or projects from our highly visible pipeline. Consequently, we may decide to complete projects from our advanced development pipeline in order to achieve our 20GW capacity target by 2025. Projects included in our pipeline, and particularly advanced development projects that are not executed during the 2021-2025 period are expected to still be executed during the 2026-2030 period to contribute to our capacity target of more than 30GW by the end of 2030.

We expect the 9.0GW increase of target growth of our total installed capacity (to 20GW by the end of 2025 from 11.0GW as of March 31, 2021) to imply a total gross investment of approximately €7.8 billion between 2021 and 2025 (of which we expect €1.9 billion to relate to our under construction and secured projects and €5.9 billion to relate to highly visible projects and advanced development projects) to be invested as follows: (a) by geography, (i) c.27% in America; (ii) c.27% in Australia; (iii) c.18% in Spain; (iv) c.1% in Rest of Europe and (v) c.27% in Other zones; and (b) by technology, (i) c.62% in wind; (ii) c.35% in solar PV and (iii) c.3% in development costs (see “*Business—Operational and Financial Targets*”). We expect to obtain approximately half of this investment from net cash flows from operations and approximately the other half from net cash flows from financing, as well as some additional contributions from non-controlling interests. We may not be able to secure sufficient financing to finance this investment (see “—*We have incurred material indebtedness and we will incur substantial additional indebtedness in the future*”). As of the date of this Registration Document, we do not expect to invest more than €7.8 billion (gross investment) to finance our growth to 2025, although we may decide to make further investments if we deem it appropriate for the Company’s growth strategy.

Furthermore, we have identified additional opportunities for approximately 28GW, which consist of an early stage pipeline of approximately 13.0GW and other identified opportunities of more than 15.0GW, that, along with the advanced development projects not executed between 2021 and 2025, we expect will allow us to reach more than 30GW by 2030, in line with our target of long-term growth of the Group’s installed capacity and our continuous search for potential opportunities to feed our pipeline. These additional opportunities are in a very early stage of development, and therefore their completion is subject to high uncertainty. For example, as of the date of this Registration Document, we do not have visibility regarding the total investment that will be needed to fund these approximate 28GW of additional opportunities nor the combination of offtake arrangements that we will be able to secure.

We are preparing an early stage pipeline of approximately 13.0GW, of which 56% (7.1GW) relates to onshore wind and solar PV projects to be located in Spain, Brazil, Taiwan and Australia, among other countries, 39% (c.5.0GW) relates to international hybridization plans and 5% (0.7GW) relates to production for commercial and industrial clients (distributed generation) in Spain, Mexico, Chile, Australia and South Africa. The early stage pipeline includes projects for which preliminary analysis of land, environmental permitting, grid access, and profitability have been already performed, and internal approval has been granted to continue progressing their development.

Additionally, we have also identified more than 15.0GW of other identified opportunities, of which 58% (c.9GW) relate to M&A opportunities, 21% (c.3.2GW) relates to projects eligible under the European Union recovery package to support member states hit by the COVID-19 pandemic (“**Next Generation funds**”) (excluding green hydrogen) (additional to other projects submitted or to be submitted which are already included in other categories of other identified opportunities), 18% (c.2.7GW) relates to early stage opportunities in other technologies (such as offshore wind and pumped hydro) and 3% (c.0.5GW) relates to green hydrogen electrolyzers opportunities. Projects eligible to future Next Generation fund callings in Spain (which we are not guaranteed to receive) would imply an aggregate investment of over €8,000 million and would allow us to more rapidly expand our multi-technological portfolio (including hybridization opportunities, CSP and biomass projects, pumped hydraulic floating solar PV or smart charging of electric vehicles, among others).

We aim to fund these additional opportunities primarily through net cash flows from operations and corporate debt to be incurred by our financing subsidiary Acciona Energía Financiación Filiales, S.A.U. in the banking and capital markets with the guarantee of the Company and on-lent by it to our project companies, although non-recourse project level debt may be appropriate for certain projects due to their size, currency denomination, geography or existence of partners, among other

considerations. Our target to reach more than 30GW by 2030 is not contingent on the receipt of Next Generation funds (which we are not guaranteed to receive).

To help ensure our access to financing in capital markets, on May 26, 2021, our board of directors (the “**Board of Directors**”) approved the main terms for the establishment of a Euro Medium Term Note Program (the “**EMTN Program**”) and a Euro Commercial Paper Program (the “**ECP Program**”) to be developed and detailed in the respective base prospectus or information memorandum.

The main terms of the EMTN Program and ECP Program approved are as follows:

	EMTN Program	ECP Program
Issuer:	Acciona Energía Financiación Filiales, S.A.U.	
Guarantor:	Corporación Acciona Energías Renovables, S.A. (Unipersonal)	
Validity period:	12 months following approval of a base prospectus / information memorandum	
Program size:	up to EUR 3,000,000,000	up to EUR 2,000,000,000
Currency:	Euro or any other currency decided by the issuer	

We are also exploring new technologies, such as green hydrogen (0.5GW of other identified opportunities), for which we have signed a memorandum of understanding to launch a joint venture with Plug Power Inc., a Nasdaq-listed company and a global leader in hydrogen electrolyzers, fuel cell systems and fueling solutions, to establish a green hydrogen platform to serve clients in Spain and Portugal, providing cost-efficient and competitive green hydrogen to multiple end users. Our goal is to reach a 20% market share of the green hydrogen business in Spain and Portugal by 2030, entailing an initially planned investment of over €2,000 million up to 2030 (assuming that the potential joint venture participates 50/50 in investment for the development of renewable energy capacity to supply electricity for green hydrogen production). We expect that green hydrogen investments will be for the most part undertaken by the potential joint venture and other partners. In this respect, we expect the projects to be funded with non-recourse project level debt, as well as Next Generation funds (which we are not guaranteed to receive) and equity contributions from the partners. Our equity contributions in turn will be funded from cashflows from operations and corporate debt. See “*Business—Pipeline—Additional opportunities*”. As of the date of this Registration Document, we have limited or no experience in these new technologies and we may not be successful in implementing or developing them.

Additionally, we may be unable to successfully implement our hybridization plans, which consist mainly on adding solar PV plants (and storage, when economically viable) to existing wind farms. For details on our hybridization solar PV projects in our pipeline, see “*Business—Pipeline*”. Our hybridization plans may not be successful due to, among others, regulatory changes, including the lack of guidance or misinterpretation of new regulations (such as those passed by the Spanish government on hybridization), and financial and technical constraints, as well as other factors affecting our wind and solar PV projects and pipeline.

Further, as a key aspect of our growth strategy, we are focused on expanding our business-to-business (“**B2B**”) customer base. In order to maximize the potential of our energy supply activity to act as a hedge to the generation portfolio, we are implementing a plan to grow our Spanish and Portuguese energy supply business in the small and medium enterprise segment, a large market where we also see potential for cross-selling via added-value services and products. In 2020, we were Spain’s largest 100% B2B renewable energy supplier according to the *Comisión Nacional de los Mercados y la Competencia* (“**CNMC**”) with more than 6 TWh at over 2,000 supply points under short-term contracts. In total, we had 7.4TWh contracted in Spain and Portugal as of March 31, 2021 in the large clients segment and we are currently deploying an expansion plan to provide an alternative hedging instrument to the generation portfolio, in order to grow the supply business by over 7TWh by 2030, focused on the small and medium enterprise segment. We aim to increase our client base from over 600 clients and 2,000 supply points in 2020 to more than 90,000 clients and 130,000 supply points by 2030. We may be unable to successfully implement our

strategy to grow our Spanish and Portuguese energy supply business. See “*Business—Our Integrated Value Chain—Energy management—Energy supply*”. We do not expect that the execution of this plan will require us to make significant investments.

There can be no assurance that our pipeline and growth plan will be realized or, if realized, will be profitable. Projects may be terminated or suspended and a project’s scope and schedule may change. For example, we may not be able to implement our pipeline as a result of social pressure from local communities supported by ecologist groups or there may be policy changes that make it more difficult for us to implement our pipeline or may make our pipeline projects not profitable. For additional details on risks related to policy changes, see “—*Unfavorable changes in regulations or government policies in support of renewable energies could significantly affect our business*”. Material delays, cancellations or payment defaults, whether or not resulting from force majeure events such as adverse weather conditions and other events beyond our control, could materially and adversely affect our business, financial condition, results of operations and prospects.

As a result of the above, we may not be able to successfully implement our growth plan within the expected timeframe or at all. Even if a project proceeds as expected, the relevant customer (for example, a counterparty to a power purchase agreement or “PPA”) may still default and fail to pay amounts owed to us or applicable tariffs and remuneration may be reduced as a result of unfavorable policy changes in the countries where we operate. Moreover, any operational efficiencies or increased profitability that we expect to realize may differ materially from our expectations, and any synergies, cost savings or productivity enhancements that we realize may be offset, in whole or in part, by reductions in turnover or through increases in expenses.

Implementing our growth plan may be more expensive, time consuming and resource intensive than anticipated and it may put considerable strain on our internal processes and capabilities. If we are unable to manage these changes effectively, we may not be able to take advantage of market opportunities, execute our business strategy successfully or respond to competitive pressures. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected.

A.2 We have incurred material indebtedness and we will incur substantial additional indebtedness in the future

Our industry is capital intensive and we need to make significant investments to develop, construct and subsequently operate our projects. We expect the 9.0GW increase of target growth of our total installed capacity (to 20GW by the end of 2025 from 11.0GW as of March 31, 2021) to imply a total gross investment of approximately €7.8 billion between 2021 and 2025. Further, we expect to make significant additional investments to finance the growth of our total installed capacity from 20GW by the end of 2025 to more than 30GW by the end of 2030.

We expect to incur substantial additional indebtedness in the future to finance our growth and the expansion of our business. After the potential Admission, we intend to fund our projects through internal cashflow generation and incremental indebtedness, and to a lesser extent, by contributions from non-controlling interests. Incremental indebtedness will be primarily in the form of corporate debt to be incurred by our financing subsidiary Acciona Energía Financiación Filiales, S.A.U. in the banking and capital markets with the guarantee of the Company and on-lent by it to our subsidiaries with the guarantee of the Company and on-lent by it to our project companies, although non-recourse project level debt may be appropriate for certain projects due to their size, currency denomination, geography or existence of partners, among other considerations.

To help ensure our access to financing in capital markets, on May 26, 2021, the Board of Directors approved the main terms for the EMTN Program and the ECP Program to be developed and detailed in the respective base prospectus or information memorandum. The main terms of the EMTN Program and ECP Program approved are as follows:

	EMTN Program	ECP Program
Issuer:	Acciona Energía Financiación Filiales, S.A.U.	
Guarantor:	Corporación Acciona Energías Renovables, S.A. (Unipersonal)	
Validity period:	12 months following approval of a base prospectus / information memorandum	
Program size:	up to EUR 3,000,000,000	up to EUR 2,000,000,000

	EMTN Program	ECP Program
Currency:	Euro or any other currency decided by the issuer	

We envisage the share of non-recourse project debt as a proportion of total gross debt to fall over time and account for approximately 30% of our total gross debt by the end of 2021 and for less than 10% of our total gross debt by the end of 2025. We do not intend to finance each individual new project independently, except for the particular cases where non-recourse project debt is appropriate, and thus we intend to focus on our overall debt financing needs and the evolution of our ratio of net financial debt to Adjusted EBITDA^(APM) rather than on our debt and equity mix for incremental investment. As of the date of this Registration Document, we do not intend to fund our short-to-medium term capital needs through equity offerings; however, we may seek financing through equity offerings if we deem it appropriate or required to finance our growth. Additionally, after the potential Admission, we do not intend to have intra-group debt with Acciona and its consolidated subsidiaries (together, the “**Acciona Group**” and each company that forms part of the Acciona Group, an “**Acciona Group company**”), and as a result, conditional upon occurrence of the potential Admission, we have entered into a €2.5 billion syndicated debt facility which will be partially used for the repayment in full of our outstanding financial liabilities with Group companies and affiliates. See “*Material Contracts—Syndicated Debt Facility*”.

Loans and borrowings

As of March 31, 2021 and December 31, 2020, our loans and borrowings (*deudas con entidades de crédito*) amounted to €732.1 million and €811.2 million, respectively, compared to €790.0 million as of December 31, 2019, of which €564.2 million and €570.3 million, respectively, corresponded to project finance (*financiación de proyectos*), compared to €687.5 million as of December 31, 2019.

In the three months ended March 31, 2021 and in 2020, 2019 and 2018, our loans and lines of credit accrued interest primarily referenced to Euribor for financing in euros, although some of our debt is also referenced to other indices such as Libor (in process of transition to SOFR) for debt in U.S. dollars, WIBOR for financing in Polish zlotys and JIBAR for financing in South African rand, as our most relevant indices outside the Euro Zone. As of March 31, 2021 and December 31, 2020, the average interest rate on bank borrowings and other debt assumed in the form of debentures and other negotiable securities (*tasa de interés promedio de los préstamos bancarios y otras deudas asumidas en forma de obligaciones y bonos*) was 6.8% and 7.6%, respectively (December 31, 2019: 8.02% and December 31, 2018: 7.45%). As of March 31, 2021 and December 31, 2020, the percentage of our fixed-rate debt, taking into account interest rate hedging mechanisms, was 60.2% and 62.6%, respectively (December 31, 2019: 76.2% and December 31, 2018: 76.3%).

In connection with our non-recourse project debt arrangements, we typically create a special purpose vehicle (“**SPV**”) to support the financing of specific projects. Under this approach, the project SPV finances the majority of the project using non-recourse debt to us or other entities outside the scope of the specific financing (except for certain customary guarantees granted for a specific period of time). These financial arrangements subject us to certain restrictive covenants and operating and financial restrictions that may affect our business. In particular, we are typically required to maintain certain debt service coverage ratios or to fund a minimum deposit in a debt service reserve account. See “*Operating and Financial Review—Liquidity and Capital Resources—Indebtedness—Loans and borrowings (deudas con entidades de crédito)*” for a more detailed description of these covenants. Our ability to meet such covenants can be affected by events beyond our control. A breach of any of these covenants could result in a default under our financing arrangements and the enforcement of the security granted in favor of the finance parties and the loss of the project, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

In the three months ended March 31, 2021 and in 2020, 2019 and 2018, there were no defaults or other breaches of obligations to pay principal, interest or amortizations on the balances payable to financial institutions with the exception of our Polish subsidiary Golice Wind Farm Sp z.o.o which is party to a dispute with its main client regarding the unilateral termination of a bilateral agreement for the purchase and sale of emission certificates derived from energy production from renewable resources.

Debentures and other negotiable securities

As of March 31, 2021 and December 31, 2020, our debentures and other negotiable securities (*obligaciones y otros valores negociables*) financing amounted to €205.1 million and €192.5 million, respectively, compared to €220.2 million as of December 31, 2019.

The terms of each series of the Oaxaca Bonds (as defined herein) are regulated in their respective indentures, which include affirmative covenants related to, among other matters, the maintenance of governmental approvals, insurance and ratings from rating agencies, certain reporting obligations and the operation and maintenance of the projects. The indentures also include negative covenants that impose limitations on (i) the creation or assumption of indebtedness (subject to certain exceptions), (ii) the creation of liens over the assets, rights or interest upon which a security is granted (the “**Collateral**”), (iii) the payment of dividends, distributions and subordinated debt, (iv) the redemption of capital stock, (v) the amendment or termination of the project documents, (vi) the sale, lease, transfer of all or substantially all of the relevant issuer’s right, title or right in the relevant issuer’s property or in the Collateral, (vii) the operation and maintenance (“**O&M**”) costs and capital expenditures that may be assumed by the relevant issuer beyond a certain threshold and (viii) the granting of loans to acquire stock, obligations or securities, among others. Such indentures also require that certain debt service coverage ratios are met in order to incur additional indebtedness related to the relevant projects. Such ratios include the ratio of the cash available for debt service for a specific period to the debt service for such period (the “**Debt Service Coverage Ratio**”) and the ratio of the aggregate of all cash available for debt service for a specific period to the aggregate of all debt service for such period calculated by the relevant issuer based upon the applicable annual budget and future project revenues (the “**Projected Debt Service Coverage Ratio**”). The indentures require the Debt Service Coverage ratio to be at least equal to 1.4:1.0, the minimum Projected Debt Service Coverage Ratio to range between 1.17x and 1.48x and the average Projected Debt Service Coverage Ratio to range between 1.25x and 1.60x. The indentures also include a change of control provision under which we, through our relevant Mexican subsidiaries, are required to offer to purchase the Oaxaca Bonds in the event (a) that Acciona Generación Renovable, S.A. (formerly, Acciona Energía, S.A.) (as sponsor to the Oaxaca Bonds) ceases to (i) own, directly or indirectly, more than 50% of the relevant issuer’s share capital, (ii) have the power to elect the majority of the members of the relevant board of managers, or (iii) have the power to direct the management and/or the policies of the relevant issuer or (b) of the adoption of a plan relating to the liquidation or dissolution of the relevant issuer. The indentures also establish events of default which, upon any occurrence, will accelerate the payment of the entire principal amount of the outstanding Oaxaca Bonds, including (i) the failure to pay the amounts owed under the Oaxaca Bonds, (ii) the breach of representations and warranties, (iii) breach of covenants or agreements set forth in the indentures, (iv) failure to pay indebtedness beyond certain thresholds and (v) termination or revocation of any governmental approval required to be obtained by the relevant issuer, among others. The Oaxaca Bonds are secured by means of, among others, payment and guaranty trust agreements (the agreements pursuant to which a trust (*fideicomiso*) is created in order to guarantee the fulfillment of the relevant issuer’s obligations and to administer the rights and obligations granted to the trustee (*fiduciario*), pledge agreements (the agreements under which the following pledges are granted: a pledge over 100% of the shares of the relevant issuer and a pledge without transfer of possession over certain relevant issuer’s rights) and U.S. account control agreements (the agreements that regulate the terms under which a specific banking entity, acting as collateral agent, will obtain control over certain accounts where all Collateral in the form of cash is held). There is no Collateral over physical assets.

In the three months ended March 31, 2021 and in 2020, 2019 and 2018, there were no defaults or other breaches of obligations to pay principal, interest or amortizations on the balances payable under our debentures and other negotiable securities.

Syndicated Debt Facility

Conditional upon occurrence of the potential Admission, we have entered into a €2.5 billion syndicated debt facility (with three tranches maturities ranging from three to five years: (i) tranche A, consisting of a term loan facility for a principal amount of €1,000 million, which will be fully drawn immediately after the potential Admission to refinance financial liabilities with Group companies and affiliates; (ii) tranche B, consisting of a term loan for a principal amount of €1,000 million, which will have an 18-month drawdown period from the date of signing and which must be used to refinance intragroup loans and to finance financial expenses, corporate needs and capex (part of this tranche B will be drawn immediately after the potential Admission);

and (iii) tranche C, consisting of a revolving credit facility for a principal amount of €500 million, which will have a 5-year drawdown period from the date of signing and which must be used to finance working capital and corporate needs), which will be partially used for the repayment of our outstanding financial liabilities with Group companies and affiliates.

The Lenders' (as defined herein) obligations under this debt facility are secured by the Company, as guarantor, through a first-demand personal guarantee. The Syndicated Debt Facility is also subject to certain customary covenants, which include disclosure obligations regarding financial information, insolvency, litigations, defaults, know-your customer, granting of *in rem* rights or the termination of hedging agreements, of which the following should be highlighted:

- The Company shall maintain a financial ratio of net financial debt to Adjusted EBITDA^(APM) (calculated based on the consolidated annual financial statements of the Company) below 5 as of December 31 for each financial year, unless it obtains an investment grade rating from two of the four rating agencies S&P, Moody's, DBRS Morningstar or Fitch. In addition, Acciona Energía Financiación Filiales, S.A.U.'s and the Company's aggregate financial debt with recourse shall be no less than 80% of the Group's consolidated financial debt with recourse.
- Acciona Energía Financiación Filiales, S.A.U shall comply with certain information undertakings, mainly relating to financial performance and events of default, as well as covenants related to compliance with ESG aspects, in addition to the above referred financial covenants. The Syndicated Debt Facility does not contain a cross default provision with Acciona or any company of the Acciona Group outside the Guarantor's scope of consolidation.

For further information about this facility, see "*Material Contracts—Syndicated Debt Facility*".

Our ability to obtain additional financing, or to do it in acceptable terms, is dependent on numerous factors, including (i) general economic outlook and capital markets conditions; (ii) credit availability from banks and other financial institutions; and (iii) our financial performance. Our failure to enter into new or replacement financing agreements or to obtain additional indebtedness may have a material adverse effect on our business, financial condition, results of operations and prospects or our ability to reach our growth targets.

Our current and future level of indebtedness may affect our business and financial condition and, in particular: (i) we may be required to devote a significant portion of our cash flows to repay our debt, and therefore not be able to use such resources for other purposes, including the funding of new projects or distribution of dividends; (ii) we may become more vulnerable to adverse economic and market conditions, (iii) we may become less flexible to react to industry changes; (iv) we may be unable to make strategic acquisitions or undertake other corporate transactions; or (v) we may be unable to obtain additional indebtedness, or our ability to do so on favorable terms may be limited.

Additionally, we can give no assurance that we will be able to continue to secure financing on acceptable terms, or at all, in the future. Financial markets can be subject to periods of volatility and shortages of liquidity, the frequency and intensity of which may be exacerbated due to the effects of the COVID-19 pandemic. If we are unable to access capital markets or obtain other sources of finance at competitive rates, or at all, for a prolonged period, our cost of financing may increase, our ability to fund our operations may be significantly impaired and our strategy may need to be reassessed (including with regards to our pipeline), which could have a material adverse effect on our business, financial condition, results of operations and prospects.

In addition to obtaining new funding, we may seek to refinance our existing debt. We can give no assurance of the availability of financing on acceptable terms to refinance our existing indebtedness. If new financing is not available or proves more expensive than in the past, our business, financial condition, results of operations and prospects may be materially adversely affected.

A.3 A deterioration in economic conditions worldwide and, particularly in Spain, could have a material adverse effect on our business, financial condition, results of operations and prospects

Our business is influenced by the economic conditions worldwide, and particularly in Spain and other countries where we operate, including, among others, the United States, Australia, Mexico, Chile, South Africa, Egypt, Portugal and Canada. Normally, robust economic growth in those areas where we are located results in greater demand for electricity, while slow economic growth or economic contraction have an adverse impact on its demand.

Spain, which accounted for 50.1% and 56.4% of our turnover (*importe neto de la cifra de negocios*) for the three months ended March 31, 2021 and the year ended December 31, 2020, has made progress in recent years to control the public deficit and correct the country's economic imbalances and growth resumed supported by external demand as well as higher domestic demand, reflecting improved financial conditions and rising confidence. However, the crisis derived from the outbreak of the highly-infectious novel coronavirus ("**COVID-19**") pandemic has abruptly and significantly deteriorated economic conditions worldwide, including in Spain, United States, Poland and Mexico. For example, in 2020, the unemployment rate in Spain increased 2.3 percentage points while gross domestic product ("**GDP**") decreased by 10.8 percentage points, in each case, compared to 2019 levels. Public debt in Spain increased by 10.3% in 2020 as a percentage of Spanish GDP compared to 2019 due to support and spending measures implemented by government authorities. A reduction in production levels in Spain resulted in lessened energy demand, which decreased by 5.1% in 2020 compared to 2019 levels. We estimate that our results of operations for the three months ended March 31, 2021 and the year ended December 31, 2020 were not significantly impacted by the COVID-19 pandemic. For further information regarding the impact of the COVID-19 pandemic in the Group's results of operations, see "*Operating and Financial Review—Key Factors Affecting the Comparability of our Financial Condition and Results of Operations—COVID-19 pandemic*".

The Spanish economy is particularly sensitive to economic conditions in the Eurozone, the main market for Spanish goods and services exports. Any decline in the European economic activity could have an adverse effect on Spanish economic growth, which in turn could adversely affect demand for electricity. The Spanish economy may also be affected by an increase of political uncertainty in Spain, including any resurgence of political and social tensions in Catalonia, which could result in volatile capital markets or otherwise adversely affect financing conditions in Spain or the environment in which we operate, and other external factors such as the geopolitical uncertainty originated by, among other factors, the exit of the United Kingdom from the European Union, the international trade tensions between the U.S. and China or the volatility in commodity prices, any of which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Any of the above factors could have a material adverse effect on our business, financial condition, results of operations and prospects.

A.4 Difficulties in connecting to distribution or transmission grids, a lack of transmission capacity or potential upgrade costs to the transmission grid could significantly impact our ability to build our projects and to sell the electricity that we generate

In order to sell the electricity generated by our projects, we must connect them to the public distribution grid and, to a lesser extent, the electrical transmission grid. Connection difficulties may affect both our pipeline and our operating projects.

In connection with our pipeline, our ability to build a project at a given location depends significantly on our ability to connect the project to the distribution and/or transmission grids. Successful connection to the grid depends on several factors, which vary from one country to another. These factors include, among others, the scope of the transmission infrastructure construction and the reliability and presence of local transmission infrastructure. Because the sites suitable for our projects are in certain cases located far from the nearest distribution and/or transmission grids, we can give no assurance that we will obtain adequate grid connections within the expected time periods and at the expected cost for our project pipeline. Additionally, certain governmental authorities, such as is the case in Australia and South Africa, request operators to comply with increasingly stringent technical requirements that may make it more difficult for us to connect our projects to the distribution or transmission grids. For example, we experienced certain difficulties maintaining the commissioning date of our Gouda wind farm project due to the requirements of South Africa's electricity public utility (Eskom), and of our Mt. Gellibrand wind farm project in Australia due to the Australian Energy Market Operator's requirements.

Our operating projects and our pipeline may be affected by a lack of available capacity in the grid, due to congestion, overproduction by connected facilities or excessive fluctuations in electricity market prices could substantially impact our projects and cause reductions in plant size, delays in project implementation, increases in costs from transmission upgrades and potential forfeitures of any guarantees we have provided. For example, in the year ended December 31, 2020, we evacuated 56.4GWh to the grid due to congestion in Spain (2019: 103.6GWh)

Such a lack of capacity could also cause the grid manager to request us to reduce our supply to the grid to below our regular production capacities (known as grid curtailment). Such grid curtailment requests automatically result in a loss of turnover generated by the affected projects and a reduction in their profitability.

Any of the above factors could have a material adverse effect on our business, financial condition, results of operations and prospects.

A.5 Our PPAs may expose us to certain risks which may affect our business, financial condition, results of operations and prospects

Our projects often sell electricity under PPAs with counterparties, including government actors, state-owned and non-state owned utilities and corporate offtakers. For example, in the three months ended March 31, 2021 and the year ended December 31, 2020, 30% and 34% of our consolidated production was sold under PPAs, respectively, compared to 30% in the year ended December 31, 2019. We provide a wide range of PPA agreements, including physical PPAs (89% of our total PPAs as of December 31, 2020) and virtual (or financial) PPAs (11% of our total PPAs as of December 31, 2020), as well as on-site PPAs, which we are developing as a new business line. As of December 31, 2020, the weighted average PPA term based on contracted GWh per PPA was 12 years.

Under our PPAs, we sell power generated from our projects to the offtaker at a pre-determined price even where there is no physical delivery of energy to the customer, such as under our virtual (or financial) PPAs. Certain of our PPAs are not subject to price revisions and accordingly, if there is an industry-wide increase in prices, we may not be able to renegotiate the terms of the PPAs to take advantage of the increased prices or may incur in losses under our virtual (or financial) PPAs. In addition, aggressive bids by competitors in the tenders in which we participate may put downward pressure on the average sale price of our PPAs and may make it more difficult for us to submit winning bids at prices that ensure targeted or sufficient returns. For additional information, see “—*Competition in the renewable energy markets is increasingly intense and may unfavorably affect us.*”

In the event we default in fulfilling our obligations under our PPAs, such as failing to supply the minimum amount of power specified in any such agreement, we may be liable for penalties and in certain specified events, customers may decide to terminate such PPAs. Further, any failure to supply power from the scheduled commissioning date may result in a requirement to pay liquidated damages.

Our PPAs may be terminated by the relevant counterparty, subject to the payment of penalties, under certain circumstances, including material delays in reaching the commercial operation date, lack of achievement of contracted energy volumes, unavailability of guarantees, changes in legislation not subject to mitigation measures by the relevant parties, extended force majeure events or certain rating downgrades. The termination of a significant PPA, such as those we have with CEMEX or Amazon could have a material adverse effect on our business, financial condition, results of operations and prospects.

The financial performance of our projects is dependent on the credit quality of, and continued performance of contractual obligations by, our PPA counterparties. PPA counterparties may purchase less than the maximum amounts of energy committed with us, which may affect our expectations and may trigger an event of default. Further, the failure of PPA counterparties to fulfill their contractual obligations to us, whether due to insolvency or otherwise, could have a material adverse effect on our business, financial condition, results of operations and prospects. Additionally, under our PPAs, our remedies in case of delays in payment by our customers may be limited. Even in those cases when we obtain guarantees, we may not be able to fully limit exposure to counterparties and the resulting credit risk. Counterparty credit risk can increase when global or regional economies are experiencing periods of volatility, such as during the COVID-19 pandemic.

Any of the above factors could have a material adverse effect on our business, financial condition, results of operations and prospects.

A.6 *The maintenance, refurbishment and dismantling of our projects involve significant risks that could result in unplanned power outages, reduced output and unanticipated investments*

The operation of our projects involves risks that include the breakdown or failure of equipment or processes or performance below expected levels of output or efficiency. Periodically, we experience failures or interruptions in the operation of our turbines or substations or other material components of our projects. Such failures and performance issues can stem from a number of factors, including human error, intentional damage, power outages, fires, lack of maintenance, general wear over time and other unexpected events. Unplanned outages of generating units, including extensions of scheduled outages due to mechanical failures or other problems relating to our operational projects may also occur from time to time and are an inherent risk of our business. For example, operational performance of our wind farms may be affected by, among other factors, failures and breakdowns of components such as turbines, substations, export cables and array cables, and the time required to repair such failures and breakdowns, which may be affected by weather conditions and the availability of skilled personnel, vessels and spare parts. The occurrence of any of the above could cause turbines to be de-energized for a period of time that in certain circumstances may last several weeks or even months in the case of infrastructure with long lead times to replace or repair, such as with export cables or substations. For example, as a result of the COVID-19 pandemic, one of our specialized teams was unable to travel to South Africa to repair one of our wind turbines causing a delay of more than three weeks.

Unplanned outages at our projects typically increase our O&M expenses, which may not be recoverable under the relevant PPA and may reduce our turnover as a result of selling reduced amounts of electricity or require us to incur significant costs, or could even lead to a default under a PPA that could result in its termination. In addition, critical equipment or parts may not always be readily available when needed, which may introduce significant downtime and delay in resuming facility operation and resulting lost turnover may not be fully compensated by O&M contracts' penalty clauses. Certain specially manufactured or designed equipment or components require significant time and expense to build and deliver, and if such components do not function as planned or are damaged, replacing them can create substantial expense for us and generate significant downtime for the relevant facility.

We may also be obligated to dismantle certain assets and restore the site to its original state under the terms of certain contracts signed in relation to such assets. In these situations, we recognize a liability for the estimated current cost of dismantling the asset and restoring the site to its original condition over the accrual period, which is usually associated with the construction period of the asset. The liability for the dismantling provision represents management's best estimate of the current cost of fulfilling the obligation of the value at which a third party would be willing to assume such an obligation as of the closing date of the consolidated balance sheet. However, there is no assurance that management's estimates may be accurate, so we may incur additional significant costs.

Higher than expected investments may be required due to changing environmental, health and safety laws and regulations (including changes in the interpretation or enforcement thereof), necessary facility repairs or unexpected events (such as natural or man-made disasters or terrorist attacks). Any unexpected failure, including failure associated with breakdowns, forced outages or any unanticipated investments at our facilities, including in connection with the maintenance, refurbishment and dismantling of our projects, could result in reduced profitability and/or jeopardize the ability of our projects to pay their debt or retain a PPA, meet other obligations and make distributions, any of which could have a material adverse effect on our business, financial condition, results of operations and prospects.

A.7 *We depend on a limited number of suppliers for materials and components, in particular, with respect to our wind turbines, and are subject to risks associated with fluctuations in the costs of such materials and system components*

We obtain materials and other components for the construction of our projects, particularly turbines, from a limited number of suppliers. If we are not able to obtain materials and components for our projects that meet our quality, quantity and cost standards on time, our capacity to construct a project could be interrupted and our production costs could be increased. Furthermore, even well-maintained projects may from time to time experience technical problems or breakdowns as a result of various factors including erroneous installation or malfunction of components, which may require extensive repair.

Depending on the component that fails and the design of the plant parts, production capacity may be affected. There is a risk that if the appropriate spare parts are not readily available, production may be delayed. Materials and components from new suppliers may also be less suitable for our technology and result in our projects having a lower availability rate, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Additionally, the cost of wind turbines, solar modules and other system components may increase or fluctuate due to numerous factors that are outside of our control, such as unfavorable changes in the costs of the natural resources needed for the production of equipment for renewable energy facilities (such as steel, lithium, silicon or cobalt), anti-dumping measures or the adoption of any other trade measure between governments aimed at the key materials needed for our projects. These measures could increase our procurement costs, which could negatively affect the value of our projects or even render some of them non-viable. For example, we have experienced significant increases in the price of wind turbines in the past, such as in 2005, as a result of the expansion in the renewable energy industry.

In the last ten years, we have sourced all of our wind turbines for new wind farms from Nordex, in which, as of the date of this Registration Document, Acciona holds a 33.63% equity interest outside of our Group. We maintain a cooperation agreement with Nordex that does not entail any exclusivity obligations for us. See *“Material Contracts—Cooperation agreement between Acciona Generación Renovable, S.A., and Acciona Windpower, S.A. (Nordex)”* to see the main terms of our cooperation agreement with Nordex. Our high degree of reliance on Nordex exposes us to certain risks, including, in particular, delays if our demand exceeds their available offer, price increases imposed by them, a limited supply of turbine maintenance services or turbine spare parts or lack of supply at all whether due to insolvency, manufacturing issues or otherwise. Any of these risks may be heightened by the fact that wind turbines are an essential part of our wind farms which are used throughout the life of a project, so we are dependent on Nordex over time. Additionally, certain permits and licenses are given subject to the use of a specific type or model of wind turbine, which could make sourcing materials and components from an alternative supplier impossible or impracticable. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects.

A.8 We rely on our IT infrastructure, and delays or outages in, or any potential cyber-attacks on, our IT systems and networks could have a material adverse effect on our business

Our business relies on the efficient and uninterrupted operation of our information technology (“IT”) infrastructure, which includes complex and sophisticated computer, telecommunication, supervisory control, data processing, data acquisition and data monitoring systems. We may be subject to IT failures of, and disruptions to, such systems and networks, which are used throughout our business, including at our highly automated plants and for the distribution and supply of power. These may be caused by issues with system updates, natural disasters, malicious cyber-attacks, accidents, power disruptions, telecommunications failures, acts of terrorism or war, computer viruses, physical or electronic breaches or similar events or disruptions. For example, our ability to perform remote operation services through our Renewable Energy Control Center (“CECOER”) heavily relies on the automatization and digitalization of our services and thus, any unexpected events affecting our information technology infrastructure could affect our ability to provide these services. In the summer months of 2020, we suffered a temporary interruption of some of our systems due to a cyber-attack, which affected part of our IT infrastructures. The cyber-attack was detected and contained but we cannot give assurance that we will be able to detect or contain potential cyber-attacks in the future.

Disruptions to our IT systems, as well as those of other energy industry participants, could severely disrupt administrative and business operations, including a loss of operational capacity and critical data. It could also result in a loss of service to customers and create significant expense to repair security breaches or system damage. Further, as well as adversely impacting business operations, a failure in our operations monitoring systems could lead to loss of revenue, non-compliance with contractual obligations or permit requirements and the imposition of fines or penalties. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects.

B. Risks Related to Our Financial Condition

B.1 The accounting criteria applied by us, amongst other listed companies in our industry, regarding the variations of pool prices versus the regulated remuneration of certain of our Spanish projects differs from that followed by other issuers and the CNMV is reviewing the accounting policies of issuers across the industry on this matter. If after the CNMV review a different criteria is considered to be the most useful to users this could impact our financial statements going forward and their comparability with the financial information disclosed herein

Our Spanish renewable projects commissioned before 2013 are subject to a regulated remuneration system whereby renewable facilities are remunerated on the basis of a standard investment value of their installed capacity and standard O&M costs rather than on production, if they accomplish a minimum number of operating hours. The regulated remuneration, paid during the entire regulatory useful life of the facilities, is intended to afford the facilities a reasonable rate of return, which for power plants commissioned before 2013, was set at 7.398% and shall remain unchanged until 2030 (depending on the regulatory useful life recognized for each asset) if certain specific conditions are met. See “Regulation—Spain—Remuneration Scheme” and Notes 2.2 and 3.2.K) to our 2020 Audited Consolidated Annual Accounts.

Where revenues generated by the sale of energy by our Spanish renewable projects commissioned before 2013 and subject to the regulated remuneration system differ from the regulated remuneration afforded to them in any given regulatory three-year semi-period, we account any positive differences as an asset (net of any negative differences that may have arisen during the relevant regulatory semi-period) and write it down linearly during the remaining period where the relevant project is entitled to the regulated remuneration system (regardless of the impact in the net asset value of the relevant project for regulated remuneration purposes). On the contrary, where there is an absolute negative difference between the revenues generated by the relevant project and the regulated remuneration to which it is entitled in any relevant regulatory semi-period, we do not record a liability for such difference resulting in a negative variation in the net asset value of the relevant projects under the regulated remuneration scheme since we are not required to return to the system any revenues exceeding the regulated remuneration applicable. This absolute negative difference related to the previous regulatory semi-period is not considered for offsetting when recording an asset in the next regulatory semi-period because a positive difference arises even though the positive difference amount is lower than the previous absolute negative difference arisen in the said previous semi-period. This criterion is also subject to review in the context of the CNMV review mentioned further.

While this methodology is consistent with both our historical accounting practice and that followed by other Spanish listed companies in our industry, we acknowledge that there might be discrepancies between our accounting policies and those used by certain other Spanish listed issuers who effectively record a liability associated with the regularization of net negative differences in the variations in the net asset value of their projects under the regulated remuneration scheme in each regulatory period.

In light of this, the CNMV is conducting a sectorial review of accounting practices of issuers across the Spanish renewable energy industry, the timing and outcome of which are still uncertain, which may result in the CNMV prescribing an harmonized accounting criteria on this particular matter going forward. Should after the CNMV review be considered an accounting criteria on this matter departing from our historical accounting policies in order to provide the most useful information, this may impact our financial statements going forward and affect their comparability with the historical financial information disclosed herein, as well as may adversely affect our ability to pay dividends and to comply with the financial covenants of our indebtedness which in turn may adversely affect our business, financial condition, results of operations and prospects.

For clarification purposes, considering that the CNMV is in the process of reviewing the sectorial accounting practices of the different issuers in relation to the recognition of price deviations and given the possibility that the standardization of the accounting criteria could lead to the application of a different criterion than the one applied, which could imply a change in the aforementioned accounting policy, as well as to facilitate comparison with other issuers, the effect on the consolidated financial statements of the Group as of December 31, 2020, December 31, 2019 and January 1, 2019 if this effect had been recorded would be as follows. Positive amounts represent an increase in the heading and negative amounts represent a decrease:

	31.12.2020 (in millions of euros)	% ⁽¹⁾	31.12.2019 (in millions of euros)	% ⁽¹⁾	01.01.2019 (in millions of euros)	% ⁽¹⁾
Adjusted EBITDA ^(APM)	+12.6	1.5%	(40.3)	(4.4)%	—	
Pre-tax profit for continuing operations (<i>resultado antes de impuestos</i>)	+12.6	3.9%	(40.3)	(14.1)%	—	
Profit for the year (<i>resultado del ejercicio</i>)	+9.8	4.4%	(31.3)	(14.6)%	—	
Retained earnings (<i>ganancias acumuladas</i>)	(75.7)	(3.2)%	(44.4)	(2.0)%	(44.4)	(2.0)%
Total assets (<i>total activo</i>)	(54.6)	(0.6)%	+28.4	0.3%	+16.7	0.2%
Total liabilities (<i>total pasivo</i>)	+11.3	0.2%	+104.1	1.6%	+61.1	1.1%

(1) Percentage change versus the relevant line item as reported in our Audited Consolidated Annual Accounts.

We can provide no assurance that we will not be required to change our accounting criteria in the future or what effect any such change would have on our business, financial condition, results of operations and prospects.

B.2 We may be subject to impairment losses

As of March 31, 2021 and December 31, 2020, we had property, plant and equipment (*inmovilizado material*) (“PPE”) amounting to €7,254.7 million and €7,038.9 million, respectively (December 31, 2019: €6,826.0 million) located in different geographical areas which are subject to different regulatory environments. In accordance with the applicable financial reporting framework, at the end of each financial year, we assess whether there is any indication of possible impairment or any evidence of changes in the facts or circumstances that gave rise to the previously-recognized impairment and any changes in regulations or other aspects that could modify future cash flow expectations. For example, as a result of the regulatory change that affected renewable energies in Spain in 2013, we had to register an impairment loss amounting to €562 million in our results for the financial year ended December 31, 2013. As of December 31, 2020 and 2019, we had impairment results (*resultado por deterioro de activos*) amounting to €84.5 million and €(3.3) million, respectively. Determining and assessing these indicators involves significant estimates and assumptions by directors and management, and any failure in such determination and assessment could materially and adversely affect our business, financial condition, results of operations and prospects.

B.3 We may be subject to interest rate risks

Interest rate risk is particularly important in relation to the financing of projects in which the project’s cash flows and profitability are affected by potential changes in interest rates. The reference interest rate for our borrowing is mainly Euribor for transactions denominated in euro, although our debt in U.S. dollars is also referenced to Libor.

We use floating interest rates and derivatives to actively manage interest rate risk and minimize its impact. As of December 31, 2020, a 0.5% upward or downward variation in the floating interest rate tied to Euribor and Libor would have increased or decreased our interest payments by €1.9 million (2019: €1.2 million). As of December 31, 2020, a 0.5% upward or downward variation in the long-term interest rate curve in relation to fair value of the interest rate hedges contracted as of such date would have increased or decreased €18.7 million, respectively, the amount payable on financial derivatives (2019: €12.9 million).

As part of our growth strategy, we intend to incur substantial additional significant indebtedness in the future as we expect approximately half of our €7.8 billion gross investment plan to fund the 9.0GW target growth of total installed capacity by the end of 2025 (from 11.0GW as of March 31, 2021 to 20GW by 2025) to be derived from net cash flows from financing. As a result, we may be significantly more exposed to interest risk in the future than the exposure we have as of the date of this Registration Document.

Interest rate fluctuations could have a material adverse effect on our business, financial condition, results of operations and prospects.

B.4 We may be subject to exchange rate risks

Due to the geographic reach of our business operations, we conduct business in various currencies, which exposes us to exchange rate risk. We are exposed to exchange rate risk primarily arising from debt assumed in foreign currencies, receivables referenced primarily to the evolution of currencies other than the euro and investments in foreign companies. To mitigate exchange rate risk, non-current assets in currencies other than the euro are financed in the same currency in which the assets are denominated and other transactions and cash flows in foreign currency are hedged.

Although we enter into hedging arrangements to cover exchange rate risk, there can be no assurance that any current or future hedging contracts we enter into will adequately protect our results of operations from the effects of exchange rate fluctuations or will not result in losses which could impair our ability to successfully compete in our industry. Any of these risks could be exacerbated in periods of increased volatility in exchange rates such as that experienced in 2020 as a result of the COVID-19 pandemic. In the year ended December 31, 2020, our loss on exchange (*diferencias de cambio*) amounted to €3.7 million primarily due to the negative effect of foreign exchange rates, particularly with regards to the evolution of the U.S. dollar against the Mexican peso, the Chilean peso and the euro and, to a lesser extent, the Ukrainian hryvnia against the euro.

As of December 31, 2020, a 10% upward or downward variation in exchange rates would have resulted in an increase or a decrease, respectively, in gains (losses) on foreign exchange (*diferencias de cambio*) of approximately €3.3 million, and in an increase or decrease, respectively, of approximately €96.7 million in equity, primarily due to the variations in the US dollar with respect to other currencies and, to a lesser extent, in the South African rand, without significant impact derived from the Canadian dollar and the Australian dollar.

As part of our growth strategy, we intend to significantly increase our international operations. By the end of 2025, we expect approximately 12.5GW of our targeted installed capacity to be located outside of Spain (including 3.8GW in the United States, 3.0GW in Australia, 2.1GW in Mexico, 1.4GW in Chile and 1.1GW in South Africa, 0.15GW in Rest of Europe and 0.8GW in Other zones). As a result, we may be significantly more exposed to exchange rate risk in the future than the exposure we have as of the date of this Registration Document.

Our business, financial condition, results of operations and prospects could be materially adversely affected as a result of any of the above risks.

C. Risks Related to Our Industry

C.1 We are exposed to fluctuations in market electricity prices

In the three months ended March 31, 2021, 30% of our consolidated production was sold under PPAs, 30% was sold subject to regulated prices and 9% was sold subject to feed-in-tariffs, with the remaining 31% being derived from sales on the wholesale market (of which 15 percentage points was sold in the wholesale market in Spain without any hedging mechanisms in place, 7 percentage points was sold in the wholesale market in Spain under hedging mechanisms and 9 percentage points was sold in the international wholesale markets without any hedging mechanisms in place). Further, in the year ended December 31, 2020, 34% of our consolidated production was sold under PPAs, 27% was sold subject to regulated prices and 9% was sold subject to feed-in-tariffs, with the remaining 30% being derived from sales on the wholesale market (of which 13 percentage points was sold in the wholesale market in Spain without any hedging mechanisms in place, 11 percentage points was sold in the wholesale market in Spain under hedging mechanisms and 6 percentage points was sold in the international wholesale markets without any hedging mechanisms in place). In those cases where we select to sell in the open market without using

hedging derivatives, we assume the consequent exposure to price fluctuations in the electricity market. Market electricity prices have experienced periods of volatility. The prices for electricity have experienced declines in recent years in certain countries in which we operate (such as in the United States and Mexico), and a period of initially high prices and correspondingly higher spot sale margins may quickly result in lower prices. For example, market electricity prices declined significantly in Spain as a result of the COVID-19 pandemic. There can be no assurance that market prices will remain at levels which enable us to maintain profit margins and desired rates of return on investment.

Market electricity prices often exhibit high volatility and depend on a number of factors including, but not limited to, the level of demand, the time of day, carbon prices, the availability and cost of generating capacity available to meet demand, and the structure of the particular markets, including the rules that determine the order in which generating capacity is dispatched and factors affecting the volume of electricity that can be handled by the available transmission infrastructure at a given point in time. The prices at which the energy we produce may be sold in the market depend in part on the relative cost, efficiency and investment needed to develop and operate conventional energy sources (including oil, coal, natural gas and nuclear energy) and renewable energy sources such as those we operate. A decline in the costs of other sources of electricity, such as fossil fuels or nuclear power, could reduce the price of electricity. A significant amount of new electricity generation capacity becoming available could also reduce the price of electricity. Broader regulatory changes to the electricity trading market (such as changes to integration of transmission allocation and changes to energy trading and transmission charging) also could have an impact on electricity prices. In addition, in our markets that have substantial solar or wind energy capacity, the simultaneous increase in solar or wind electricity supply during periods of high resource availability may drive down market prices.

A decline in market electricity prices could have a material adverse effect on our business, financial condition, results of operations and prospects.

C.2 Competition in the renewable energy markets is increasingly intense and may unfavorably affect us

The renewable energy markets may change rapidly because of changes in customer requirements, technological innovations, prices, industry standards, government-driven actions and domestic and international economic factors. The markets for our business are highly competitive and are continually evolving, and we face significant competition in each of the markets in which we operate. Although in the three months ended March 31, 2021 and the year ended December 31, 2020, approximately 30% and 34% of our consolidated production was sold under PPAs, respectively (December 31, 2019: 30%), no assurance can be given as to our ability to obtain PPAs for any new projects in light of the increasingly intense competition for such agreements. Competitors frequently bid aggressively in the tenders in which we participate, calculating their bids based on assumptions of low prices for project components, as well as low construction, maintenance, capital and other costs. Such bids may put downward pressure on the average sale price and may make it more difficult for us to submit winning bids at prices that ensure targeted or sufficient returns, in particular to cover the debt financing of the relevant projects.

In addition, in each of the markets in which we operate, we face competition from local as well as global participants, many of which benefit from extensive experience (both domestically and internationally) in the development and operation of electrical generation facilities, as well as from financial resources, technical capabilities or local awareness that may be comparable to or greater than ours. Additionally, new competitors may decide to enter our market as a result of, among other factors, lower initial resource analysis and development costs in comparison with the average costs in these concepts in other energy industries. Increased competition may materially adversely affect our business, financial condition, results of operations and prospects.

C.3 The production of electricity from renewable resources depends heavily on weather conditions and on wind, solar and water resources. Further, risks relating to climate change and episodes of extreme weather events could have an adverse effect on our activity

We invest and plan to continue to invest in projects that depend primarily on wind and, to a lesser extent, solar, hydraulic and biomass resources. As of March 31, 2021, our onshore wind, solar photovoltaic ("solar PV"), hydraulic, biomass and solar thermal total installed capacity amounted to 8,604MW, 1,411MW, 873MW and 125MW, respectively, or approximately 78.1%, 12.8%, 7.9% and 1.1%, respectively, of our total installed capacity.

The production of our projects depends largely on natural resources, such as wind intensity or speed, solar irradiation or rainfall. Although we plan our projects based on meteorological historical patterns, these resources are outside of our control and may vary significantly over time. If unfavorable meteorological conditions were to occur, particularly over the long term, they could negatively affect the profitability of impacted projects. For example, in 2012 there was a severe drought in Spain that affected our hydraulic assets and resulted in an 18.5% decrease in production from our hydraulic assets compared to their expected production. Additionally, insufficient wind, solar irradiation or rainfall could lead to a decrease in production. Further, the production of our projects is also affected by seasonality. For example, our solar PV plants tend to produce less electricity during the shorter daylight hours in the winter.

In addition, risks relating to climate change or to extreme weather conditions could significantly affect our projects and business, or the business of our electricity purchasers. To the extent that climate change causes variations in temperatures, wind resources and weather, causes an increase in average cloud cover or increases the intensity or frequency of extreme weather events, it may have an adverse effect on our projects and business. As a result of extreme weather conditions, we have experienced leaks in hydraulic plants or damage to our turbines due to strong wind intensity, among others.

If any of the above risks were to materialize, our business, financial condition, results of operations and prospects could be materially adversely affected.

D. Legal and Regulatory Risks

D.1 We do business in a highly regulated environment and need to obtain permits, licenses and authorizations to carry out our activities

We are subject to extensive regulation that governs the performance of many of our activities in the countries where we operate, including for the construction, development and operation of wind farms, solar plants and other power plants or the awarding and operation of concessions, and also the remuneration that we can obtain from those activities. In addition, we are subject to significant demands with respect to obtaining and complying with the requirements of permits, licenses and authorizations, which may take the form of urban planning authorizations (such as construction permits), mandatory environmental impact assessments or studies, production and operation authorizations, authorizations to connect to the grid and other specific authorizations related to the presence of protected sites in proximity to our projects (such as archeological sites, historic buildings, military or nuclear installations and forests). This exposes us to costs and liabilities relating to, among others, our operations and the management of our projects.

For example, in Spain, simultaneously with the approval of the regulated rate of return for the 2020-2025 regulatory period by means of Royal Decree-law 17/2019 (“**RDL 17/2019**”), the Spanish government made an implicit offer to sponsors of international proceedings brought against Spain claiming compensation for the renewable energy regulatory changes that took place between 2010 and 2015. “Pre-July 14, 2013-projects” were offered to retain the pre-2019 rate of return (7.398%) for two subsequent regulatory periods (2020-2025 and 2026-2031) rather than the new rate of return approved for 2020-2025 (7.09%) and whatever the rate is for the subsequent regulatory period, in exchange for withdrawing any such proceedings against Spain or waiving any right to be compensated. Any individual projects affected for which international investors do not withdraw such proceedings or waive such compensation will see their regulated rate of return adjusted from 7.398% to 7.09%. Such adjustment in the regulated rate of return may take place regardless of our decision or whether the sponsor is no longer an investor in the project. Furthermore, the adjustment is triggered even if the relevant investor is only an indirect investor in the underlying project.

We are currently aware of just one such co-investor in our “pre-July 14, 2013” renewable energy project portfolio in Spain having initiated compensation proceedings against Spain in respect of a limited number of individual projects in 2016. According to RDL 17/2019, the potential impact of the adjustment in the regulated remuneration of the projects affected is estimated to be non-material. Hypothetically, if any other direct or indirect foreign investor in our pre-July 14, 2013 renewable energy projects were to bring any such proceedings, then the regulated remuneration for the particular projects in which such direct or indirect foreign investor participated could be impaired by a reduction in its regulated rate of return from 7.398% to 7.09% during 2020-2025 and to whatever the final rate of return is for the 2026-2031 period.

Further, national governments and local authorities may, depending on the country, have a high degree of discretion in issuing any required permits, licenses and authorizations and they may exercise their discretion unpredictably. In addition, the multitude of government agencies involved may make the process of obtaining these permits, licenses and authorizations long, complex and expensive. Moreover, once granted, permits, licenses and authorizations may be subject to challenge by local residents and associations, which may argue that the installations will damage the landscape and biodiversity or cause noise pollution. Such opposition may extend the length of the development period or force us to abandon certain projects.

Permitting issues are particularly relevant to our pipeline projects as they may result in delays in the development and construction of our projects, increased costs or the need to halt the development of a project. If we fail to obtain the permits required for one or more of the projects that we have in our pipeline, we may not be able to recoup all or some of the costs that we may have incurred in the project development stage, or we may not be able to find alternative projects to implement our growth strategy, any of which could have a material adverse effect on our business, financial condition, results of operations and prospects. Additionally, our failure to comply or ensure compliance of our installations with any applicable laws and regulations, or to maintain any required licenses, permits or other authorizations, may result in sanctions by regulatory authorities, impediments by grid managers to connect our projects to the grid and/or the halting or temporary shutdown of projects that are already in operation. In addition, any breach of our regulatory obligations, or even incidents that do not amount to a breach, could have a material adverse effect on our reputation. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects.

For further information in relation to the applicable regulation in the countries where we operate, please see "Regulation". Also see "*—Unfavorable changes in regulations or government policies in support of renewable energies could significantly affect our business*".

D.2 Unfavorable changes in regulations or government policies in support of renewable energies could significantly affect our business

Our business and, in general, renewable energy markets, including the development, construction and operation of projects, depend to a significant extent on the continued support of governmental and local authorities. Depending on the country, this support may take the form of state commitments and plans for renewable energy production, direct or indirect subsidies to operators, purchase obligations at feed-in tariff rates, payments of mandatory rates through feed-in premiums or in connection with tender processes, pricing rules for electricity produced from renewable resources, renewable energy supply quotas imposed on non-state professional consumers, the issuance of tradable renewable energy certificates, priority access to the distribution and transmission grids and tax levy exemptions and incentives. These policies and mechanisms typically enhance the commercial and financial viability of renewable energy projects and often make it easier for developers to secure financing.

A number of factors could result in the reduction or discontinuation of government policies in support of renewable energy in the different jurisdictions in which we operate, including, pressure to improve the competitiveness of renewable energy products to ensure their competitiveness on a non-subsidized basis which may lead to levels of government support to be gradually phased out; political developments which could lead to a deterioration in the conditions for support for renewable energies; and legal challenges to subsidy regimes for renewable energy generation on constitutional and other grounds.

In addition, we also sell electricity that is subject to feed-in tariffs. For example, in the year ended December 31, 2020, 9% of our consolidated production was sold subject to feed-in tariffs (2019: 10%). Unfavorable changes, or uncertainty, in feed-in tariffs could have a material adverse effect on the profitability and/or viability of our affected projects, especially if the resulting purchase prices are not high enough to cover a project's cost and ensure an adequate return on investment.

Any reversal of, or unfavorable changes to, governmental incentive policies, or interpretive issues and uncertainties around their implementation, or any decrease in the number of public calls for tenders or in the volumes of energy allocated through them, could have a material adverse effect on our business, financial condition, results of operations and prospects. For example, in July 2020, Ukraine passed the Law on Feed-in Tariff Restructuring, which resulted in a 15% reduction to the feed-in tariff applicable to solar plants with installed capacity of 1MW or more commissioned between July 1, 2015 and December 31, 2019 which affected our plants Dymerka 2, Dymerka 3, Dymerka 4, Gudzovka 1, Gudzovka 2 and Arzycz.

Additionally, on May 15, 2020, the Mexican Energy department published the Policy on the Reliability, Security, Continuity and Quality of the National Electric System, which limited the participation of renewable energy generation companies in the market, resulting in a number of our projects being delayed. As of the date of this Registration Document, this policy has been repealed and is no longer in effect as a result of the judgements issued in connection with several legal proceedings initiated by non-governmental authorizations and private parties to challenge such policy; however, following a fast-track approval process, a series of important amendments to Mexico's Electricity Industry Law (*Ley de la Industria Eléctrica*, "LIE") were approved by the Mexican congress and enacted in March 2021 (the "LIE Amendments"), which include again some of the changes to the electricity industry structure and operation that were initially contemplated in the policy that was repealed and which, if finally implemented, could materially adversely affect our Mexican operations. See "Regulation" for a detailed explanation of the LIE Amendments.

Further, in October 2019, the Chilean government agreed to freeze tariffs using the transitional electricity price stabilization mechanisms for customers subject to tariff regulation, creating a transitional mechanism for stabilizing electricity prices to customers under the regulated price system as established in Law n° 21,185, of November 2, 2019. As of December 31, 2020, the estimated impact of these measures to us was €14 million, for which we expect to be reimbursed to us between 2023 and 2027. For additional information on the regulations the Company is subject to, see "Regulation" and Note 2.2 to the 2020 Audited Consolidated Annual Accounts.

In addition, following its meeting on June 1, 2021, the Spanish government launched a public enquiry period as the start of the processing of a draft bill of law amending the electricity market regulations with a view to limiting recent spikes in electricity wholesale market prices.

Under the draft bill of law, subject to certain exemptions, certain non-CO2 emitting power plants that were commissioned before March 11, 2005 (i.e., when the Spanish law on greenhouse gas emission allowances came into force) will have their electricity generation revenues reduced (the "Carbon Clawback"). See "Regulation" for a detailed discussion of this matter.

While as of the date of this Registration Document, it is not possible to anticipate the specific impact of the draft bill of law on the Company or to provide a timeframe for its approval, if approved, and, therefore, to assess its potential impact on the Company and our business, based on the content of the draft bill of law made public and the information available to the Company as of the date of this Registration Document, the Company's estimate of affected net installed capacity and net annual normalized production for 2021, if the bill of law as currently drafted had been applicable to us from January 1, 2021, is as follows:

- Hydraulic: we estimate that for 2021, 593MW net installed capacity (593MW consolidated installed capacity) with an estimated 1,445GWh of net annual normalized production (1,445GWh of estimated consolidated annual normalized production) would be subject to the Carbon Clawback.
- Wind: we estimate that for 2021, 532MW net installed capacity (462MW consolidated installed capacity) with an estimated 1,388GWh of net annual normalized production (1,207GWh of estimated consolidated annual normalized production) would be subject to the Carbon Clawback.

As set forth above, as of the date of the Registration Document and with the information available to us, we estimate that for 2021, had the bill of law as currently drafted been applicable to us from January 1, 2021, a total of 1,125 MW net installed capacity, which represents approximately 13% of our total net installed capacity as of December 31, 2020 (1,054MW consolidated installed capacity, which represents approximately 12% of our total consolidated installed capacity as of December 31, 2020) and a total of 2.8 TWh of annual net normalized production, which represents approximately 12% of our total annual net normalized production based on net installed capacity as of December 31, 2020 (2.7TWh of annual consolidated production, which represents approximately 11% of our total consolidated production based on net installed capacity as of December 31, 2020), would be subject to the Carbon Clawback.

The Company has made an estimation of the potential economic impact of the Carbon Clawback on its consolidated turnover for the year ending December 31, 2021 as if the Carbon Clawback had been applicable to the Group since January 1, 2021, for the full year 2021, assuming the following hypothesis:

- CO2 price for 2021: 47.63 €/tonne (blended price of actual prices for the period between January 1, 2021 to May 31, 2021, and forward prices quoted on June 1, 2021 for the remaining period to year end).
- Consolidated annual normalized production figures
- Internalization of the Carbon Clawback in the wholesale market price during 30% of the hours of the day.

According to these hypotheses and the information made available by the Spanish government, the preliminary estimation of the economic impact to the Group is as follows:

Impact	Million euros
Gross Carbon Clawback effect	(29.4)
Turnover from internalization of Carbon Clawback to wholesale market price on affected facilities	8.8
Turnover from internalization of Carbon Clawback to wholesale market price on non-affected facilities	6.6
Net Carbon Clawback effect	(14)
Cost reduction from decreases in IVPPE and Hydro Canon tax liabilities of affected facilities	1.9
Net impact of Carbon Clawback	(12.1)

Under the draft bill of law, the Carbon Clawback is calculated as a function of the carbon price, the percentage of hours in which emitting technologies set the electricity wholesale price, directly or indirectly, and an Alpha parameter that is initially expected to take a value of 0.90.

The Spanish government has in the past adopted similar measures that introduced new costs to generators and these additional costs could potentially be internalized and passed-through to market prices in full or in part. We cannot assure you that we, or other market participants, will be able to pass-through the Carbon Clawback to market prices or that we will be able to benefit from higher prices if this is the case.

The implementation of the measures described in the draft bill of law, if enacted, or of similar measures to those contemplated therein, could have a material adverse effect on our business, financial condition, results of operations and prospects.

D.3 We may be subject to tax risks

We currently benefit from favorable or incentive-based tax regimes in some of the countries where we operate, including Spain, which are designed to facilitate the development and to promote the use of renewable energy sources and related investments. Conversely, we are subject to specific taxes applicable to companies operating in the energy industry and to local taxes applicable to the construction of energy-generating facilities or the use of electrical grids. The availability and extent of these tax incentives and specific taxes, respectively, may evolve as a result of changes in political and social sensitivity to environmental concerns and increasing maturity and profitability of the renewable energy markets as a whole. Any decrease in these tax incentives, or any increase in specific taxes and local taxes, could adversely affect us and result in a potential decrease in the relative competitiveness of renewable energy companies.

More generally, we are subject to tax laws and regulations in all the jurisdictions in which our subsidiaries are located or operate, and such laws and regulations do not provide clear-cut or definitive guidelines in certain respects. We cannot guarantee that our interpretation of such laws and regulations will not be questioned by the relevant tax authorities. Any failure to comply with such laws or regulations, whether derived from an inadequate technical analysis or otherwise, may result in reassessments, late payment interests, fines and penalties. Furthermore, tax laws and regulations may change and there may be changes in their interpretation and application by the relevant authorities, potentially with retroactive effect, especially in the

context of international and European initiatives (such as by the Organization for Economic Co-operation and Development, the G-20 or the European Union).

In addition, we may not be able to use deferred tax assets as a result of changes in tax laws and regulations in the various jurisdictions in which operate, or otherwise. As of March 31, 2021 and December 31, 2020, our deferred tax assets (*activos por impuestos diferidos*) amounted to €383.4 million and €361.7 million, respectively (December 31, 2019: €363.3 million). For additional information on our deferred tax assets, see Note 21 to the 2020 Audited Consolidated Annual Accounts.

The occurrence of any of the preceding factors could result in an increase in our tax burden, damage our reputation and have a material adverse effect on our business, financial condition, results of operations and prospects.

D.4 We are subject to litigation and other legal, administrative and regulatory proceedings

We are subject to the risk of legal claims and proceedings and regulatory enforcement actions in various jurisdictions arising in the ordinary course of our business and otherwise. As of March 31, 2021 and December 31, 2020, we did not have any provisions for legal contingencies (2019: €30 million). For additional information on provisions and litigation, see “*Business—Legal Proceedings*”.

We are involved in legal proceedings from time to time and this situation may be exacerbated by the future expected growth of our operational portfolio. For example, we have, and may in the future have additional, partners in projects who may initiate legal proceedings against us if we fail to perform our obligations under the contracts we have, or may have, with them, as applicable. Claims brought against us could include, among others, claims for late completion of the projects and claims for failure to deliver the agreed amount of energy. The results of contractual breach claims and legal proceedings cannot be predicted with certainty and may result in substantial monetary damages for which we may not have sufficient insurance coverage, or any insurance coverage at all.

The results of legal, administrative and regulatory proceedings cannot be predicted with certainty. Even if such proceedings are ultimately resolved in our favor, they may divert a significant amount of our resources and our employees’ time or result in negative publicity, to the detriment of our business and reputation. Alternatively, such proceedings may result in substantial monetary damages, regulatory sanctions or even criminal sanctions, as well as damage to our reputation. We cannot guarantee that the results of current or future legal, administrative or regulatory proceedings or actions will not materially harm our business, financial condition, results of operations and prospects nor can we guarantee that we will not incur losses in connection with current or future legal, administrative or regulatory proceedings or actions that exceed any provisions we may have set aside in respect of such proceedings or actions or that exceed any available insurance coverage, any of which could have a material adverse effect on our business, financial condition, results of operations and prospects.

D.5 We are in the process of creating an internal control unit and approving a risk control and management policy

The Corporate Governance Code (as defined herein) recommends listed companies to have a specific internal control unit to, among others, ensure that risk control and management systems function correctly and, particularly, that the most significant risks to which such listed company is exposed to are correctly identified, managed and quantified. We intend to adopt policies and develop procedures and systems to control the Group’s financial information, taking into account the recommendations and procedures regarding control of financial information set by the CNMV (*Sistema de Control Interno de Información Financiera* or *SCIIF* as defined herein).

As of the date of this Prospectus, we do not yet have in place such internal control unit nor have adopted such policies or developed such procedures. However, we are currently working with the assistance of an outside consultant on the implementation of an internal control and risk management system, which we expect to have in place as soon as possible following the potential Admission and, in any event, by December 31, 2021, in accordance with Recommendation 45 and 46 of the Corporate Governance Code. See “*Management and Board of Directors—Securities Markets Code of Conduct and Corporate Governance—Corporate Governance*”.

E Risks Related to the Company's Relationship with the Acciona Group

E.1. Our organizational and ownership structure may create conflicts of interests

Our organizational and ownership structure involves a number of relationships with that may give rise to certain conflicts of interests between us, on the one hand, and Acciona, on the other hand. Following the potential Admission, Acciona will be our controlling shareholder and will continue to be a related party under the applicable securities laws governing related party transactions and the Company will continue to be consolidated in Acciona's financial results under the global integration method. Acciona may have interests which differ from the Company's interests or those of our other shareholders. There can be no assurance that the interests of Acciona will coincide with the interests of other shareholders or that Acciona will act in a manner that is in our best interests. To the extent that we fail to appropriately deal with any such conflicts, it could negatively impact our reputation and our competitive position, all of which could have a material adverse effect on our business, financial condition, results of operations and prospects.

In the three months ended March 31, 2021 and the year ended December 31, 2020, we received income from Acciona and Acciona Group companies (*ingresos de explotación e ingresos financieros*) amounting to €3.8 million and €16.8 million, respectively, accounting for 0.6% and 0.7% of our total income for each respective period. In the three months ended March 31, 2021 and the year ended December 31, 2020, we incurred expenses in transactions with Acciona and Acciona Group companies (*gastos de explotación y gastos financieros*) amounting to €58.8 million and €242.9 million, respectively, accounting for 11.1% and 10.7% of our total expenses for each respective period.

Additionally, receivables (*deudores comerciales*) with Acciona and Acciona Group companies represented 2.3% and 1.7% of our total assets (*total activo*) as of December 31, 2020 and March 31, 2021, respectively; and payables (*acreedores comerciales y otras cuentas a pagar y créditos/préstamos financieros*) to Acciona Group companies represented 45.6% and 33.6% of our total liabilities (*total pasivo*) as of December 31, 2020 and March 31, 2021, respectively.

After the potential Admission, we expect to continue to operate with Acciona and Acciona group companies on a similar basis with the exception of the entry into financial liabilities with Group companies and affiliates and interest payments related thereto. As a preliminary step to the potential Admission, €1,859 million of the non-current financial liabilities with Group companies and affiliates (*total pasivo financiero con empresas del Grupo y asociadas*) held by the Company with Acciona Financiación Filiales, S.A.U. was capitalized on March 22, 2021, by way of contribution of the credit rights deriving therefrom to the Company's equity (the "**Intragroup Capitalization**"). The Intragroup Capitalization was registered in "Retained earnings" of the Company. Additionally, conditional upon occurrence of the potential Admission, we have entered into a €2.5 billion syndicated debt facility which will be partially used for the repayment of our outstanding financial liabilities with Group companies and affiliates. See "*Material Contracts—Syndicated Debt Facility*".

After the potential Admission, we will continue to rely on Acciona and its personnel for the provision of certain services, including (i) economic and financial services, institutional relations and corporate marketing, procurement and inventories; (ii) accounting, human resources, administrative, consulting, legal and operational services; (iii) local O&M of wind farms and facilities owned or the O&M of which is managed by the Group; and, to a lesser extent, (iv) construction and civil works over the Group's project facilities. Conversely, related party transactions performed by the Group for the benefit of Acciona refer, among others, to the sale and supply of electricity and of certified carbon emission reductions ("**CERs**") and verified carbon emission reductions ("**VERs**") certificates.

We have entered into a number of agreements with Acciona and other Acciona Group companies, including the Framework Agreement, the contracts described under item "*—Services Agreements*" and the Emission Reductions Purchase and Sale Agreements (all as defined in "*Related Party Transactions*"). For further information about these agreements, please see "*Related Party Transactions—Contracts with related parties*". Additionally, some Group entities submit, from time to time, purchase orders and/or enter into local contracts with companies within the Acciona Group (such as Acciona Forwarding, S.A. and its affiliates, Acciona Facility Services, S.A., Acciona Medioambiente, S.A. and others, as providers of some services). As of the date of this Registration Document, such local contracts and/or purchase orders yet outstanding, individually, are not considered material for the Group and, in the aggregate, their amount is not a fixed amount per year, but rather depends on

the number and scope of purchase orders submitted during the year. The information about the foregoing transactions is duly reflected in the Company's financial statements.

It is foreseen that by December 31, 2021 the terms and conditions of all the related-party transactions in force (other than transactions which fulfil the conditions established by paragraph 4 of article 529 *duovicies* of the Spanish Companies Law), entered into by the Acciona Group, on the one hand, and the Group, on the other, will be reviewed and adapted in light of the provisions contained in the Framework Agreement, subject to legal, fiscal or any other impediments that may apply and those derived from the protection of minority shareholders (if any). The said process will also assess whether the relevant transactions have been executed under arm's-length conditions. Such review and adaptation process will be supervised by the Audit and Sustainability Committee, which shall report upon finalization to the Board of Directors. In accordance to paragraph 2 of article 529 *duovicies* of the Spanish Companies Law, and notwithstanding the provisions of article 228(c) of the Spanish Companies Law, the Company's directors who represent or are related to Acciona will not be required to refrain from voting, being however able to recuse themselves in such discussions and abstain from voting voluntarily. In addition, the Framework Agreement will be submitted for ratification by the Board of Directors at its first meeting following the potential Admission, which will be subsequently acknowledged by the Audit and Sustainability Committee.

DECLARATION OF RESPONSIBILITY AND COMPETENT AUTHORITY

Declaration of Responsibility

Mr Rafael Mateo Alcalá, acting in the name and on behalf of the Company, in his capacity as chief executive officer of the Company and under a special power of attorney granted on May 26, 2021 by means of the resolutions adopted by the Board of Directors on May 26, 2021, accepts responsibility for the information contained in this Registration Document. Having taken all reasonable care to ensure that such is the case, to the best of his knowledge, the information contained in this Registration Document is, as of the date of this Registration Document, in accordance with the facts and contains no omissions likely to affect its content.

Competent Authority

This Registration Document has been approved by and registered with the CNMV on June 7, 2021, as competent authority under the Prospectus Regulation, the Securities Market Law and the relevant implementing measures in Spain.

The CNMV only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company that is the subject of this Registration Document.

PRESENTATION OF FINANCIAL INFORMATION AND OTHER IMPORTANT NOTICES

Historical Financial Information

The financial information included in this Registration Document derives from the English translation of the Company's original Spanish-language versions of the (i) unaudited consolidated interim financial statements of the Company as of and for the three months ended March 31, 2021, which have been subject to a limited review by KPMG Auditores, S.L., and prepared in accordance with the International Accounting Standard 34, Interim Financial Reporting ("**IAS 34**"), as adopted by the European Union, for the preparation of interim financial statements (the "**Unaudited Consolidated Interim Financial Statements**"); as well as the (ii) audited consolidated annual accounts as of and for the year ended December 31, 2020 (the "**2020 Audited Consolidated Annual Accounts**"); (iii) audited consolidated annual accounts as of and for the year ended December 31, 2019 (the "**2019 Audited Consolidated Annual Accounts**"); and the (iv) audited consolidated annual accounts as of and for the year ended December 31, 2018 (the "**2018 Audited Consolidated Annual Accounts**" and, together with the 2019 Audited Consolidated Annual Accounts and the 2020 Audited Consolidated Annual Accounts, the "**Audited Consolidated Annual Accounts**").

The Unaudited Consolidated Interim Financial Statements and the Consolidated Annual Accounts (and their respective original Spanish-language versions) are incorporated by reference into this Registration Document.

The original Spanish-language versions (i) of the Unaudited Consolidated Interim Financial Statements have been prepared in accordance with IAS 34, and (ii) of the Audited Consolidated Annual Accounts have been prepared in accordance with the International Financial Reporting Standards ("**IFRS**") as adopted by the European Union ("**IFRS-EU**" and "**EU**", respectively). All of them have been prepared in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council dated July 19, 2002 on the application of international accounting standards. For more information on the basis of presentation of the financial information included herein, see Note 2 to each of the Audited Consolidated Annual Accounts and to the Unaudited Interim Consolidated Financial Statements.

The original Spanish language versions of the Audited Consolidated Annual Accounts have been audited by KPMG Auditores, S.L., independent auditors, as stated in their respective audit reports, which are incorporated by reference into this Registration Document. Each of the respective audit reports on the Audited Consolidated Annual Accounts was unqualified. However, the audit report in the 2019 Audited Consolidated Annual Accounts contains an emphasis of matter related to Note 29 to the 2019 Audited Consolidated Annual Accounts, which mentions the event after the reporting period in relation to the health emergency triggered by the spread of Coronavirus disease 2019 (COVID-19) and the main consequences identified at the date of authorization to issue such consolidated annual accounts, considering the measures adopted by the governments of the different countries where the Group operates, as well as the difficulties of estimating the possible impacts that this situation could have. The auditor's opinion is not modified in respect of the information reflected in Note 29 to the 2019 Audited Consolidated Annual Accounts.

The original Spanish language versions of the Unaudited Consolidated Interim Financial Statements have not been audited, but have been subject to limited review by KPMG Auditores, S.L.

The Unaudited Consolidated Interim Financial Statements and the Audited Consolidated Annual Accounts have been translated to English from Spanish and, together with the corresponding limited review report and their corresponding audit reports, respectively, are incorporated by reference into this Registration Document. In case of any discrepancy between the Spanish language version and the English language version, the former shall prevail.

Pursuant to Spanish regulatory requirements, consolidated directors' reports must accompany the Audited Consolidated Annual Accounts and are thus incorporated by reference into this Registration Document. Any information contained in such reports shall be deemed to be modified or superseded by any information included elsewhere in this Registration Document that is subsequent to or inconsistent with it.

The consolidated directors' reports should be read together with the other portions of this Registration Document, and in particular "*Risk Factors*" and "*Operating and Financial Review*". Furthermore, the consolidated directors' reports include certain forward-looking statements that are subject to inherent uncertainty (see "*—Forward-Looking Statements*").

The consolidated directors' reports accompanying the Unaudited Consolidated Interim Financial Statements and the Audited Consolidated Annual Accounts have not been audited. The 2020 Audited Consolidated Annual Accounts are accompanied by a directors' report prepared in accordance with the CNMV's guidelines for the preparation of directors' reports of listed companies.

For further information on certain documents of the Company see "*Documents on Display*".

Operating Segment Reporting

The Group's segment information included in the 2020 Audited Consolidated Annual Accounts is presented in accordance with requirements set forth in IFRS 8, Operating Segments. The Group's principal activities are, among others, the promotion, construction, operation, maintenance and development of renewable energy facilities, as well as energy sale.

Such activities are segmented according to the geographical areas in which the Group operates as follows:

- Spain;
- rest of Europe: including Croatia, Hungary, Italy, Poland, Portugal and Ukraine;
- America: including Canada, Chile, Costa Rica, Mexico and the United States;
- Australia; and
- other: mainly focused on South Africa and India.

Each geographical area represents a distinct business with its own operating and reporting structure in order to assess the degree in which it fulfils its objectives. The information that is reported to both the Group's management and Acciona's management in order to assess the performance of each segment and to allocate resources among them is structured according to this segmentation criterion.

The costs incurred by each segment are distributed, by means of an internal cost distribution system, among the different countries that make up the geographical units. Inter-segment sales are made under arm's length conditions.

Presentation of Line Items

The nomenclature used for certain line items included in the Unaudited Consolidated Interim Financial Statements and in the Audited Consolidated Annual Accounts incorporated by reference into this Registration Document varies in the periods presented therein. Unless otherwise indicated in this Registration Document, the Company has used the nomenclature used in the 2020 Audited Consolidated Annual Accounts and accompanying consolidated directors' report. For example, (i) the Unaudited Consolidated Interim Financial Statements refer to "Credit/loans with the Sole Shareholder", while the 2020 Audited Consolidated Annual Accounts refer to "Credit facilities / loans with the sole shareholder"; (ii) the 2020 Audited Consolidated Annual Accounts refer to (a) "Results from equity method entities with analogue activities", (b) "Depreciation, amortization and provisions", and (c) "Other recourse project-related loans" while the 2019 Audited Consolidated Annual Accounts refer to (w) "Share of profit of equity-accounted investees", (x) "Amortization, depreciation and provisions", and (y) "Other project-related payables", respectively; (iii) the 2020 Audited Consolidated Annual Accounts refer to (a) "Results from equity method entities with analogue activities", (b) "Depreciation, amortization and provisions" and (c) "Other recourse project-related loans" while the 2018 Audited Consolidated Annual Accounts refer to (x) "Share of profit of equity-accounted investees", (y) "Amortization, depreciation and provisions" and (z) "Other project-related payables".

Alternative Performance Measures

In addition to the financial information presented herein and prepared under IFRS-EU, the Company has included in this Registration Document certain alternative performance measures ("**APMs**") as defined in Commission Delegated Regulation

(EU) 2019/979 of March 14, 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal.

Such APMs include: EBITDA^(APM), Adjusted EBITDA^(APM) (on a consolidated basis as well as by geographic segment and technology), net financial debt with third parties^(APM), net financial debt^(APM), net financial debt (excluding lease obligations)^(APM), ratio of net financial debt with third parties to Adjusted EBITDA^(APM), ratio of net financial debt to Adjusted EBITDA^(APM) and investments^(APM).

The APMs are defined and an explanation of use is included in the 2020 directors' report accompanying the 2020 Audited Consolidated Annual Accounts and the 2019 Audited Consolidated Annual Accounts which also includes a reconciliation of the APMs to the most directly reconcilable line item, subtotal or total presented in the 2020 Audited Consolidated Annual Accounts. As an exception, the term "Adjusted EBITDA^(APM)" which is used in this Registration Document is referred to as "EBITDA^(APM)" in the directors' reports accompanying the Audited Consolidated Annual Accounts. This difference between the terms used in the Registration Document and in each of the directors' reports accompanying each of the Audited Consolidated Annual Accounts exists in order to comply with the Securities and Exchange Commission's methodology to calculate EBITDA^(APM). APMs are further explained under "*Operating and Financial Review—Analysis of Alternative Performance Measures*".

The Company believes that the presentation of the APMs included herein complies with the guidelines issued by ESMA on June 30, 2015 on alternative performance measures and ESMA's "Q&A on Alternative Performance Measures Guidelines" published in April 17, 2020.

The Company has presented these APMs, which are unaudited, as supplemental information because they are used by the Group's management in making financial, operational and planning decisions and provide useful financial information that it believes should be considered in addition to the Unaudited Consolidated Interim Financial Statements and the Audited Consolidated Annual Accounts in assessing the Group's performance and liquidity. As an exception, the term "Adjusted EBITDA^(APM)" which is used in this Registration Document is referred to as "EBITDA^(APM)" in the Audited Consolidated Annual Accounts. The Company believes that the APMs presented herein may contribute to a better understanding of its results of operations by providing additional information on what the Company considers to be some of the drivers of its financial performance and because certain of these APMs are believed to be in line with indicators commonly used by analysts covering the Company's industry and investors in the capital markets.

These APMs are not defined under, and have not been prepared in accordance with, IFRS-EU. They should only be considered together with the Unaudited Consolidated Interim Financial Statements and the Audited Consolidated Annual Accounts and may be presented on a different basis than the financial information included in the Unaudited Consolidated Interim Financial Statements and the Audited Consolidated Annual Accounts. In addition, the APMs, as calculated by the Company, may differ significantly from similarly titled information reported by other companies, and therefore may not always be comparable.

Prospective investors are cautioned not to place undue reliance on these measures, which should be considered as supplemental to, and not a substitute for, the financial information prepared in accordance with IFRS-EU included herein. The APMs included herein have not been audited by the Company's auditors or by any independent expert. For clarification purposes, APMs used in this Registration Document appear followed by the label: ^(APM). The definitions and determination of the APMs included herein are disclosed in the consolidated directors' report to the 2020 Audited Consolidated Annual Accounts, except for the Adjusted EBITDA^(APM), as explained above in this sub-section.

Some of the limitations of these APMs are:

- they do not reflect the Group's cash expenditures or future requirements for capital expenditures or the Group's contractual commitments;
- they do not reflect changes in, or cash requirements for, the Company's working capital needs;

- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often need to be replaced in the future, and measures based on EBITDA^(APM) and Adjusted EBITDA^(APM) do not reflect any cash requirements that would be required for such replacements;
- they do not reflect the significant interest expense, or the cash requirements necessary, to service interest or principal payments, on the Company's debt;
- some of the items that are eliminated in calculating EBITDA^(APM) and Adjusted EBITDA^(APM) reflect cash payments that were made, or will be made in the future; and
- the fact that other companies in the industry may calculate EBITDA^(APM) and Adjusted EBITDA^(APM) differently than the Company does, which limits their usefulness as comparative measures.

In light of the limitations of these APMs, prospective investors are cautioned not to place undue reliance on these measures. Such measures should be reviewed by prospective investors in conjunction with the Unaudited Consolidated Interim Financial Statements, the Audited Consolidated Annual Accounts and "*Operating and Financial Review*".

Operational Information

In this Registration Document, the Company uses (i) "total installed capacity" and "total production" to refer, respectively, to the total installed capacity of and the total production from the projects owned by companies in which it owns, directly or indirectly, any interest (including projects in respect of which the Company owns non-controlling interests) and it takes into account the entire installed capacity and production of the relevant project irrespective of the interest the Company owns in it (not weighted according to the effective economic exposure it has to such project); (ii) "consolidated installed capacity" and "consolidated production" refer, respectively, solely to the installed capacity of and the production from the projects owned by companies in which the Company owns, directly or indirectly, a controlling interest and which consolidate (either fully or partially) in its audited consolidated annual accounts and the Company takes into account the entire installed capacity and production of the relevant project irrespective of the controlling interest it owns in it (not weighted according to the effective economic exposure it has to such project); and (iii) "net installed capacity" and "net production", refer, respectively, solely to the installed capacity of and the production from the projects that is proportional to the Company's shareholding stake in the company owning the relevant project.

Additionally, the Company calculates the total capacity of the projects in its pipeline as the sum of the maximum MWs of each project, as envisaged in the relevant permits, licenses, contracts, applications or other, not weighted by its estimate of the probability that the relevant project will be completed.

Rounding

Certain financial information in this Registration Document has been subject to rounding adjustments. As a result of this rounding, figures shown as totals in tables or elsewhere in this Registration Document may vary slightly from the exact arithmetic aggregation of the figures that precede them. In addition, certain percentages presented in this Registration Document reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Market, Economic and Industry Data

This Registration Document includes market share and industry data, which the Company has obtained from industry publications and surveys, industry reports prepared by governments, regulators, consultants, internal surveys, market research and customer feedback. Market and industry data is principally based on, where available, official government or industry bodies. In particular, the Company has engaged certain third-party advisors to provide energy sector advisory and analytical services (including, without limitation, forecast electricity price curves in the markets where the Company is present). Accordingly, this Registration Document includes certain market and industry data from, among others, the following third-party advisors: (i) Acil Allen PTY Ltd ("**Acil Allen**"); (ii) GTD Ingenieros Consultores Ltda ("**GTD Consultores**"); and (iii) Hitachi

ABB Power Grids Ltd (“**Hitachi ABB Power Grids**”). Prospective investors should not place undue reliance on the information provided by these third-party sources.

To the Company’s knowledge, all third-party information, as outlined above, has been accurately reproduced and, as far as the Company is aware and has been able to ascertain, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, the Company has not independently verified the information and cannot guarantee its accuracy. As the Company does not have access to all of the facts and assumptions underlying such market and industry data, it is unable to verify such information and cannot guarantee its accuracy or completeness. The Company believes that this third-party market and industry data, to the extent quoted or referred to herein, is reliable, but it has not independently verified it and cannot guarantee its accuracy or completeness.

In addition, in cases where third-party data does not cover the market or type of service or product, or third-party data is not available, the Company has included certain market and industry data reflecting its management’s best estimates based upon information obtained from regulators, trade and business organizations and associations, consultants and other contacts within the industries in which the Group operates as well as its senior management team’s business experience and experience in the industry. For example, certain market share information and other statements presented herein regarding the Group’s position relative to its competitors are not based on published statistical data or information obtained from independent third parties but reflects management’s best estimates. The Company has based these estimates upon information obtained from its customers, trade and business organizations and associations and other contacts in the respective industries in which the Group operates.

Any and all of the information set forth in this Registration Document relating to the operations, financial results or market share of the Group’s competitors has been obtained from information made available to the public in such companies’ publicly available reports and independent research, as well as from the Group’s experience, internal studies, estimates and investigation of market conditions.

The Company believes that these internal surveys and market and industry estimates, to the extent included in this Registration Document, are reliable, but the Company has not independently verified this information and cannot guarantee its accuracy or completeness. The Company cannot assure that any of the assumptions that it has made in compiling this data are accurate or correctly reflect its position in its markets or other matters relating to its business. Accordingly, prospective investors are cautioned not to place undue reliance on such estimates. The Company is not aware of any misstatements regarding the market, economic and industry or similar data presented in this Registration Document, but such data involves risks and uncertainties and is subject to change based on various factors, including those discussed under the heading “*Risk Factors*” in this Registration Document.

Forward-Looking Statements

This Registration Document includes forward-looking statements that reflect Acciona’s and the Group’s intentions, beliefs or current expectations and projections about the Group’s future results of operations, financial condition, liquidity, performance, prospects, strategies, plans, opportunities, trends, future developments and the markets the Group serves or intends to serve. The Group has tried to identify these and other forward-looking statements by using the words “may”, “could”, “will”, “would”, “should”, “expect”, “intend”, “estimate”, “anticipate”, “project”, “future”, “potential”, “believe”, “seek”, “plan”, “aim”, “objective”, “goal”, “strategy”, “target”, “continue”, “pipeline” and similar expressions or their negatives.

These forward-looking statements are based on numerous assumptions regarding the Group’s present and future business and the environment in which the Group expects to operate in the future. Forward-looking statements may be found in “*Risk Factors*”, “*Operating and Financial Review*”, “*Industry Overview*” and “*Business*” and elsewhere in this Registration Document.

These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions and other factors that could cause the Group’s actual results of operations, financial condition, liquidity, performance, prospects, strategies, plans or opportunities, as well as those of the markets the Group serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. Prospective investors should read “*Risk Factors*” and the description of the Group’s segments in “*Business*” for a more complete discussion of the factors that could affect the Group.

In light of these risks, uncertainties and assumptions, the forward-looking events described in this Registration Document may or may not occur in the future. Additional risks that the Group may currently deem immaterial or that are not presently known to the Group could also cause the forward-looking events discussed in this Registration Document not to occur as described in the introductory heading in “*Risk Factors*” in this Registration Document. These forward-looking statements speak only as of the date of this Registration Document. Except as otherwise required by Spanish, U.S. federal and other applicable securities laws and regulations and by any applicable stock exchange regulations, the Group undertakes no obligation to update publicly or revise publicly any forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason after the date of this Registration Document. Given the uncertainty inherent in forward-looking statements the Group cautions prospective investors not to place undue reliance on these statements.

This Registration Document does not contain any profit estimates or profit forecasts as defined in Delegated Regulation 2019/980.

The definition and classification of the pipeline of the Group, which comprises both secured and under construction projects, highly visible projects and advanced development projects, as well as other additional opportunities, may not necessarily be the same as that used by other companies engaged in similar businesses. As a result, the expected capacity of the Company’s pipeline may not be comparable to the expected capacity of the pipeline reported by such other companies.

Currency References

Unless otherwise indicated, all references in this Registration Document to “euro”, “EUR” and “€” are to the lawful single currency of member states of the EU that adopt or have adopted the euro as their currency in accordance with the legislation of the EU relating to European Monetary Union and all references to “U.S. dollars” and “USD” are to the lawful currency of the United States. The Company prepares its annual accounts in euro.

Trademarks

The Company owns or has rights to certain trademarks, trade names, service marks or applicable copyright notices that it uses in connection with the operation of the Company’s business. The Company asserts to the fullest extent under applicable law its rights to its trademarks, trade names, service marks and applicable copyright notices. Solely for convenience, the trademarks, trade names, service marks or applicable copyright notices appearing in this Registration Document are listed without the applicable ®, © or ™ symbols.

Legislation

This Registration Document refers to various statutes, directives and other legislation and regulations. Unless the contrary is specified or the context otherwise requires, all such references are to the laws of Spain.

INDUSTRY OVERVIEW

In this Registration Document, statements regarding the market and industry in which the Company operates and its position therein are mainly based on industry publications and surveys, official governments or industry bodies, including third-party sources and the Company's best estimates based upon information obtained from regulators, trade and business organizations and associations, consultants and other contacts within the industries in which the Group operates as well as its senior management team's business experience and experience in the industry. The Company believes that these internal surveys and market and industry estimates, to the extent included in this Registration Document, are reliable, but the Company has not independently verified this information and cannot guarantee its accuracy or completeness. The Company's internal estimates or judgments and those contained in this Registration Document, particularly as they relate to expectations about its market and industry, involve risks and uncertainties and are subject to change based on various factors. The projections and other forward-looking statements in this section are not guarantees of future performance and actual events and circumstances could differ materially from current expectations. See "Risk Factors" and "Presentation of Financial Information and Other Important Notices—Forward-Looking Statements". For additional information regarding the presentation of industry and market data in this section, see "Presentation of Financial Information and Other Important Notices—Market, Economic and Industry Data". This section includes certain market and industry data from, among others, the following third-party advisors: (i) Acil Allen, (ii) GTD Consultores, and (iii) Hitachi ABB Power Grids. Prospective investors should not place undue reliance on the information provided by these third-party sources or the abovementioned estimates. The Company is not aware of any misstatements regarding the market, economic and industry or similar data presented in this Registration Document, but such data involves risks and uncertainties and is subject to change based on various factors, including those discussed under the heading "Risk Factors" in this Registration Document.

This section includes an explanation of the renewable energy market from a global perspective and subsequently provides the industry overview of the main geographical areas in which the Group operates: Spain, Australia, the United States, Chile and Mexico, as well as a brief description of the rest of European countries where the Group has presence. The information presented in this section corresponds to the most recent publicly available information.

The renewable energy market

Global overview of the renewable energy market

Over the last two decades, renewable energy has occupied an increasingly relevant role in the global energy system. According to the International Renewable Energy Agency ("IRENA") Renewable Energy Statistics 2021, renewable energy installed capacity has more than tripled since year 2000, reaching record highs of 2.8 TW in 2020. While wind power is the second largest renewable energy source following hydro, solar PV represents the largest share increase since the beginning of the decade, growing at a compounded annual growth rate ("CAGR") of 29%.

In 2020, solar PV installations accounted for over 49% of total new renewable capacity, with wind generation remaining as the second largest growth driver for renewable capacity additions. Both solar PV and wind represent approximately 79% of incremental capacity over the 2011-2020 period.

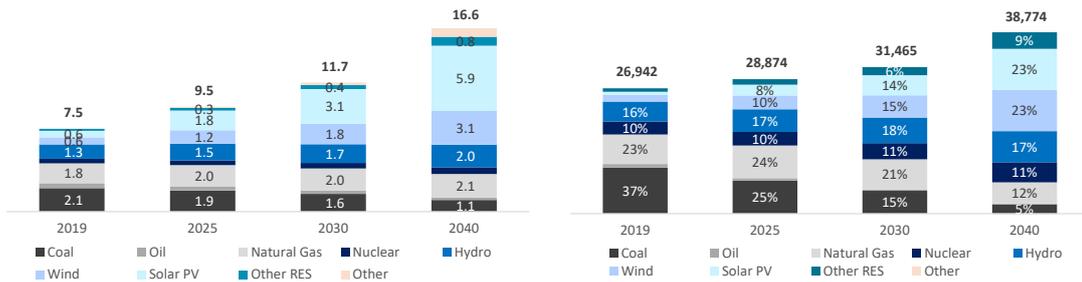
Global renewable installed capacity evolution by technology 2011-2020 (GW)



Source: IRENA, Renewable Energy Statistics 2021

The Sustainable Development Scenario (“SDS”) issued by the International Energy Agency (“IEA”), designed to meet the energy-related United Nations sustainable development goals and aligned with Paris Agreement targets, forecasts global installed generation capacity to grow from 7.5 TW in 2019 to 16.6 TW in 2040, with renewable energy accounting for approximately 100% of the increase. Solar PV and wind will lead the transformation of the global electricity sector, representing 85% of the envisaged power capacity additions within renewable energy.

World Electrical Capacity and Generation 2019-2040 (TW, TWh)



Source: IEA World Energy Outlook 2020, Sustainable Development Scenario

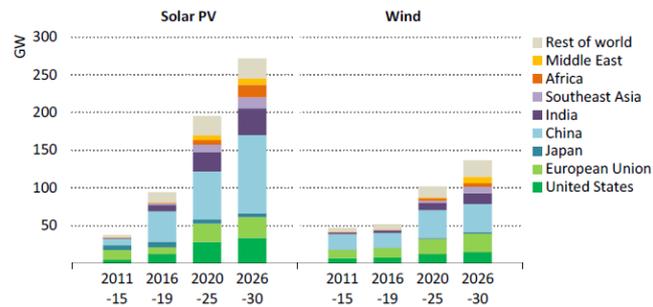
Due to the increase of renewable energy capacity, renewable energy’s share in electricity generation is also expected to grow considerably by 2040. According to SDS, it will account for over 50% of total electricity generation by 2030 and over 70% by 2040, overtaking coal by 2025 as the primary source of electricity generation.

Global overview of solar PV and wind energy markets

Total installed wind power capacity has shown an increasing trend, more than tripling in the last 10 years. In the onshore wind market, 105 GW was installed in 2020, compared to c.54 GW in 2019 (IRENA, Renewable Energy Statistics 2021). This growth trend is expected to accelerate during the next decades (IEA World Energy Outlook 2020, Sustainable Development Scenario). In addition, solar PV is the fastest growing energy source in the world. The increasing competitiveness of this technology allowed it to achieve annual installations reaching record highs of 127 GW in 2020 (IRENA, Renewable Energy Statistics 2021).

As evidenced in the below chart, solar PV annual capacity additions are expected to grow at double the pace of the last five years through to 2025 and keep rising through to 2030. The global market for wind is also expected to ramp up quickly (IRENA). The combined share of solar PV and wind in global generation is expected to thus rise from 8% in 2019 to nearly 30% in 2030 (IEA World Energy Outlook 2020, Sustainable Development Scenario).

Solar PV and wind capacity additions 2011-2030 (GW)



Source: IEA World Energy Outlook 2020, Sustainable Development Scenario

Key drivers for the development of renewable energies

Unprecedented push by public sector entities towards decarbonization

During the last decade, climate change has become one of the key concerns influencing political decision making in several countries and regions across the globe, which has profoundly impacted the energy sector. Multi-State agreements have been signed in order to try to limit the temperature increase through the implementation of targets imposing limits on greenhouse gases (“GHG”).

The first tangible move towards a low carbon economy was the Kyoto Protocol, entered into force in 2005, that included national targets to reduce GHG emissions. It was followed by the 2015 Paris Agreement on Climate Change, which has been ratified by almost 200 countries and whose main goal is to limit world temperature increase through a number of underlying actionable industry levers, and to limit GHG emissions to a sustainable level. In 2014, the EU Member States agreed on a 2030 policy framework for climate and energy. This framework includes EU-wide targets and policy objectives for the period between 2020 and 2030, with the intention to support achieving a sustainable energy system. The targets for renewable energy were revised in 2018 and include a target of least 32% share of renewable energy in the EU energy mix by 2030 (European Commission). Such targets are binding on the EU, but not on the Member States individually. However, they were, and continue to be, expected to be fulfilled through clear commitments made by the Member States themselves.

The above mentioned targets have been updated in 2019, year in which the European Parliament and the European Council released the “European Green Deal”, an ambitious action plan for cutting greenhouse gases by 55% by 2030, compared to 1990 levels, rather than 40%, with the ultimate target to achieve net zero GHG emissions in the EU by 2050. Net-zero emission targets have now been proposed by economies covering more than two-thirds of the world’s GDP, including those that highly contribute to global carbon emissions such as China, Korea and Japan (Fitch Ratings). One of the last major economies to join this race has been the U.S. upon President Joe Biden’s election, with a clear policy shift in paradigm for global climate action setting a target to make U.S. electricity production carbon-free by 2035 and to achieve net zero GHG emissions by 2050.

Shifting from the consumption of fossil fuels towards cleaner renewable energy is paramount to reach these targets and successfully achieve net zero GHG emissions.

Fast-growing electricity consumption

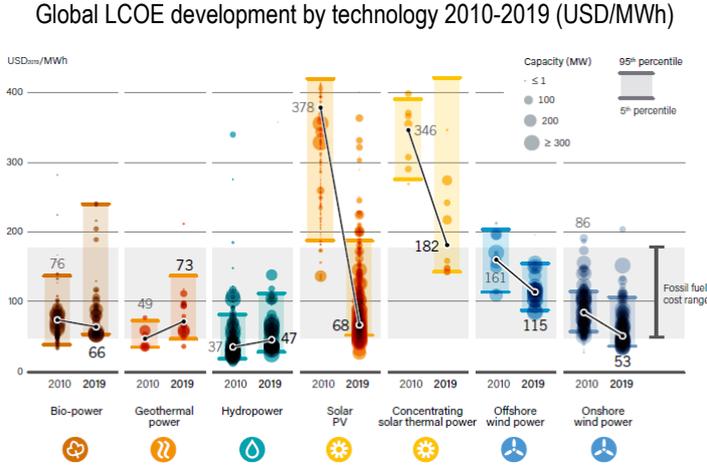
Electricity will become the central energy carrier in the coming decades, driven by electrification of end-use sectors, which will drive increased power demand to be met with renewables (IRENA, Global Renewables Energy Outlook 2020).

In advanced economies, the electrification of heat, through highly efficient heat pumps, and transportation sectors, such as the use of electric vehicles, will play an increasingly relevant role, together with the rise of new applications for electricity such as the production of green hydrogen. By 2040, the global energy system is estimated to be much more climate friendly, with cost-effective renewable energy technologies underpinned by a more efficient use of energy.

According to IEA (World Energy Outlook 2020, Sustainable Development Scenario) global electricity consumption increases by nearly 47% between 2019 and 2040, which means an increase of over 10,500 terawatt-hours (TWh), more than the current electricity demand in the United States. As a result, the share of electricity in final energy consumption rises from 19% in 2019 to 31% in 2040.

Increasing competitiveness of renewable energy against conventional generation sources

One of the key trends in the renewable energy sector is the continuous decline of technology costs. The Levelized Cost of Electricity (“LCOE”) has shown remarkable reductions on a global scale since 2010. Such reductions can be seen across all of the renewable energy sources, enabling competition on costs with new coal and gas fired power plants in many regions worldly (IRENA, Power Generation Costs 2019).



Source: REN21, Renewables 2020 Global Status Report

Onshore wind LCOE has declined by over 38% between 2010 and 2019. The main factors driving this trend are improvements in turbine design and manufacturing (innovations and technology enhancement towards larger-capacity turbines), improved capacity factors (through, among others, increased hub heights and rotor diameters), more competitive global supply chains, reduction in O&M costs and access to cheaper financing. The LCOE for onshore wind is already competitive compared to all fossil fuel generation sources (IRENA, Renewable Power Generation Costs 2019).

Furthermore, solar PV has experienced the highest reduction in LCOE across the 2010-2019 period (approximately 80%). According to IRENA (Renewable Power Generation Costs in 2019), innovation in the sector has brought down construction costs by 80% from 2010 to 2019 which, coupled with improved performance driven by higher efficiency panels, better use of tracking equipment, continuing reductions in balance of system costs and access to cheaper and more accessible financing, have been the main drivers behind such decline.

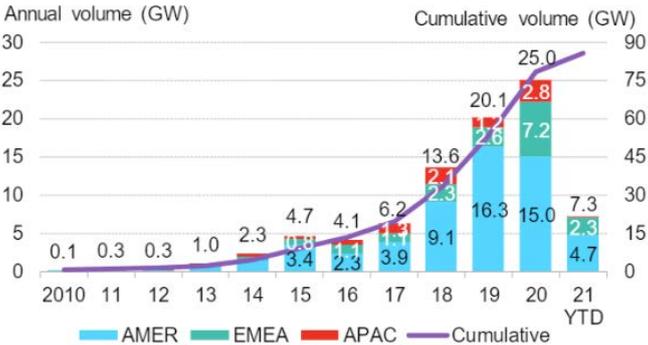
According to BloombergNEF (2H2020 LCOE Update, 2020), solar PV and onshore wind are now the most competitive sources of new-build generation in countries that cover two-thirds of the global population, comprising 76% of the world’s GDP and 90% of the world’s energy generation. Furthermore, BloombergNEF predicts a tipping point in five years when it will be more expensive to operate an existing coal or natural gas power plant than to build new solar or wind farms.

Growing corporate demand for sustainability

Although historically the main source of revenues for renewable assets were government sponsored tariffs, such as feed-in-tariffs or feed-in-premiums, in the last years the market has been transitioning to a self-sustained market as subsidies in many countries are being phased out. PPAs have played an increasingly relevant role in the renewables landscape, supported by corporations and institutions search for ways to enhance sustainability and to expand their access to clean energy, providing commercial certainty and playing a highly relevant role in the development of new capacity as well as securing revenues for older assets, for which tariffs are terminating.

According to BloombergNEF (1H 2021 Corporate Energy Market Outlook, 2021), corporate sourcing of renewable power reached its record year in 2020 with close to 24 GW of PPAs signed by more than 130 companies across a broad range of sectors. This represents over 40% of the 50 GW of PPAs signed by firms over the previous decade (REN21, Renewables 2020 Global Status Report). By April 2021, corporate PPAs have reached 7.3GW, far ahead of the 4.2GW recorded in the same four months of 2020 (BloombergNEF, Corporate PPA Deal Tracker April 2021).

Global corporate PPA volumes 2010 - April 2021 (GW)



Source: BloombergNEF, Corporate PPA Deal Tracker (April 2021)

Enhanced system flexibility and renewables integration

Given the nature of variable renewable energy and its expected exponential growth, improving power systems flexibility is key for increased renewables penetration. Storage technologies have emerged as one of the key enablers of flexibility, as it allows storing surpluses of energy, minimizing curtailment, and injecting that same energy into the grid when wind and solar resources are not favorable for electricity production.

There are several storage technologies at different scales and, although large-scale technologies such as pumped hydro storage currently dominate the market, smaller scale short-term battery systems for stationary applications are expected to play an increasing relevant role. Lithium-ion batteries have dominated this segment, mostly due to their declining costs in the last years, following the scaling up of production to meet increasing demand for consumer electronics and electric vehicles.

Instances that require large capacity of long duration storage other flexibility sources will play a key role, such as Hydrogen (“H2”). Hydrogen allows the conversion of electrical energy into chemical energy through multiple processes, with green H2 produced via electrolysis of water using renewable electricity.

Expansion of Green Hydrogen

According to IRENA (Electricity Storage and Renewables: Costs and Markets to 2030), green H2 is considered the missing link of the energy transition that could help to profoundly decarbonize the industrial, commercial and transport sectors. Green H2 specifically will be a key driver of the renewable market growth, as well as electricity growth, as it is expected to expand the reach of clean energy solutions to unexploited areas within the industrial and mobility sectors, such as steel making, chemicals manufacturing and heavy-duty transport, that require energy sources other than electricity to reduce their GHG emissions.

According to IEA, green H2 will begin to play a role in the late 2020s, and scale up during the 2030s with policy supports across the globe playing a key role in the acceleration of hydrogen development. According to BloombergNEF (1H 2021 Hydrogen Market Outlook, 2021), 13 countries already have hydrogen strategies in place, and nine of these were unveiled in 2020. The EU has developed the “EU Hydrogen Strategy”, which foresees the installation of 6 GW of capacity by 2024, with hydrogen becoming a crucial part of the energy system by 2030, with at least 40 GW of H2 electrolyzers across the EU (European Commission).

Overview of the Company Main Markets

Spain, Australia, United States, Chile and Mexico are part of our main markets, which represented 88% and 87% of our consolidated installed capacity as of March 31, 2021 and December 31, 2020, respectively, as well as a sizeable portion of our under construction, secured projects and mature pipeline, and will thus be the markets covered in detail in the industry section.

Spain

Electricity sector overview

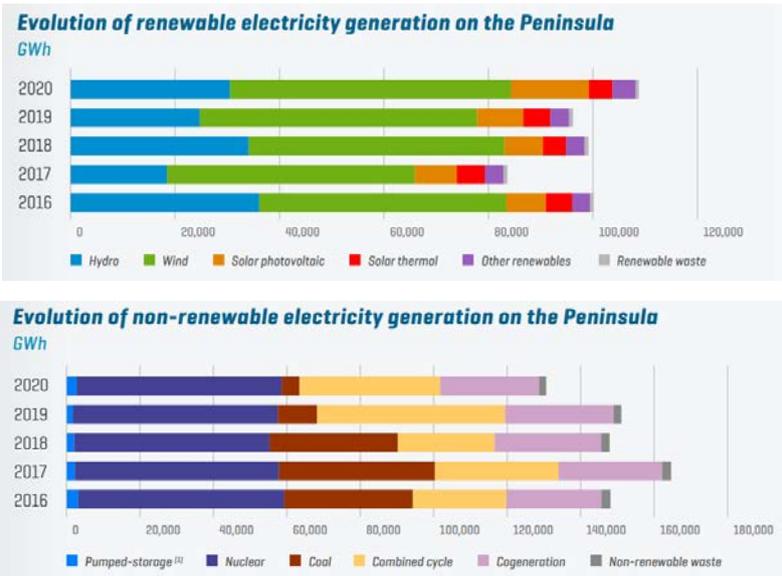
Evolution of electricity demand

Between 2010 and 2020, electricity demand has remained relatively stable in Spain, ranging between 244-261 TWh per year. From 2010 to 2014, demand declined as a result of the global financial crisis and, despite its gradual recovery, in 2020, it experienced a reduction of 5.1% driven by the COVID-19 pandemic (*Red Eléctrica de España*). Despite unforeseen macroeconomic events that may have a short-term impact on electricity demand, overall demand is set to continue growing in the future at a steady pace, mostly as a result of increased electrification of the transportation and heat sectors.

Evolution of electricity installed capacity and generation capacity

As of 2020, the Spanish electricity mainland system total installed capacity stood at 105 GW (*Red Eléctrica de España*, The Spanish Electricity System, Preliminary Report 2020). Overall, total installed capacity has remained relatively stable in the last years, following the same trend as electricity demand. However, the technology mix has changed significantly. In 2019, renewable energies overtook non-renewable energy sources for the first time ever and in 2020 renewable energies accounted for 56% of the total installed capacity, driven by increases in onshore wind and solar PV capacity (*Red Eléctrica de España*, The Spanish Electricity System, Preliminary Report 2020). Despite this growth, the share of renewable energy generation is slightly lower than that of conventional sources. In 2020, over 54% of the country’s generation was coming from natural gas fired units (cogeneration and combined cycle units), nuclear and coal. Year 2020 has the maximum renewable generation record (46%) and the minimum coal generation record (2%).

Evolution of generation capacity by source 2016-2020 (GWh)



Source: Red Eléctrica de España. The Spanish Electricity System, Preliminary Report 2020

Incentives for renewable energy development

Spain energy and climate targets

In March 2021, Spain approved the National Integrated Energy and Climate Plan (“INECP”), addressing all five pillars of the EU Energy Strategy. For a more detailed description of the INECP pillars see “*Regulation—Spain—European Framework*”.

In addition, the Spanish Law for Climate Change and Energy Transition (*Ley 7/2021, de 20 de mayo, de cambio climático y transición energética* or the “LCCTE”) came into force on May 22, 2021, setting targets to meet the INECP goals and to achieve carbon neutrality by 2050. The LCCTE includes more ambitious objectives. Key targets are summarized below:

- renewable energy share in final energy consumption: 42% by 2030, and 100% by 2050;
- electricity generated from renewables: 74% by 2030, and 100% by 2050;
- CO₂ emissions: 23% reduction by 2030 compared to 1990 levels;
- primary energy consumption: to be reduced by 39.5% due to energy efficiency measures:
- 28% renewables in transport (electrification and biofuels) by 2030; and
- 31% renewables in hot and cold applications by 2030.

In order to achieve the goals of increasing renewable energy development and penetration, the LCCTE foresees the introduction of another remuneration regime for renewables through an auction-based mechanism based on the long-term recognition of a fixed price for energy. Following the LCCTE, a set of royal decrees have been approved in order to introduce a number of energy-related measures with the aim of promoting renewable energy. Including both Royal Decree-Law 23/2020, which introduces, among several other measures, the auction mechanism envisaged in the LCCTE, and Royal Decree 960/2020, which sets the remuneration framework for the generation of electrical energy from renewable sources through new auctions. The LCCTE is a key enabler of the development of renewable energy in Spain in the years to come.

As part of the initiatives to support the execution of its INECP and the achievement of carbon neutrality by 2050, the Spanish government approved its strategy for energy storage in February 2021. It has set goals to increase storage capacity to 20 GW by 2030 and 30 GW by 2050, through a strategy that establishes 10 lines of action, which materialize in 65 different measures, aiming to favor the uptake in storage and drive the competitiveness of the national industry in its value chain.

Furthermore, in October 2020, the Spanish government approved an H2 roadmap (Hydrogen Roadmap: A Commitment to Renewable Hydrogen), aligned with the European hydrogen strategy, adopting nationwide targets for the development of H2. Such roadmap includes a target of 4 GW of installed capacity by 2030, which is expected to result in a reduction of GHG emissions by 4.6 million tons of CO₂ equivalent by 2030.

Phase out of nuclear and coal-fired plants

As part of Spain’s environmental commitments, the country has the ambition to close its 7 GW of nuclear capacity, which generate close to 20% of its electricity, between 2027 and 2035. Furthermore, coal generation capacity is progressively being shut down: over half of the country’s coal capacity closed in June 2020 (nearly 5GW) and it is expected that around 3GW will close by 2021, with the remaining 1.3 GW expected to be decommissioned by 2025.

Renewable energy remuneration framework

The Spanish remuneration framework for renewable energies undertook several changes in the last years. Until 2013, renewable power plants were remunerated under a special regime based on a feed-in tariff (“FIT”) and a feed-in premium (“FIP”) principle. Since January 2012, the special regime has been subject to several adjustments and, in July 2013, a new remuneration framework entered into force, replacing the special regime with the specific remuneration regime. It applied to both new capacity and, retroactively, to the plants that were regulated under the special regime.

The specific remuneration regime introduces a new remuneration complement (the specific remuneration, based on investment

and operational costs for technologies with operational costs higher than market prices) paid on top of the electricity market price, which is defined according to the reasonable rate of return principle. Such principle reflects that the remuneration shall not exceed the necessary level to cover costs and allow for a reasonable rate of return on investment. The reasonable rate of return shall reflect the Spanish ten-year sovereign bond yield plus a given spread (the “**Regulatory Rate of Return**”) and is set by reference to a standard installation, which applies to one or many installations with similar characteristics throughout their regulatory life. Furthermore, the specific remuneration regime runs for regulatory periods of six years and can be adjusted every half period, based on deviations of specific factors (including, among others, expected electricity market price, load factor and operating costs) so that the Regulatory Rate of Return remains unchanged across the regulatory period. In addition, the Regulatory Rate of Return can be adjusted every regulatory period. For plants commissioned before 2013, the Regulatory Rate of Return for the first regulatory period that ran from July 2013 to December 2019 was set at 7.398% (representing a 300 basis point spread over the Spanish 10-year bond quoted in the last ten years). For the second regulatory period, that covers the 2020-2025 years, the Regulatory Rate of Return has been set at 7.09%. For plants that were subject to the special regime (that is, commissioned before 2013), the Regulatory Rate of Return is set at 7.398% and set to remain unchanged until 2030 provided that certain specific conditions are met (previously accepted by the producers).

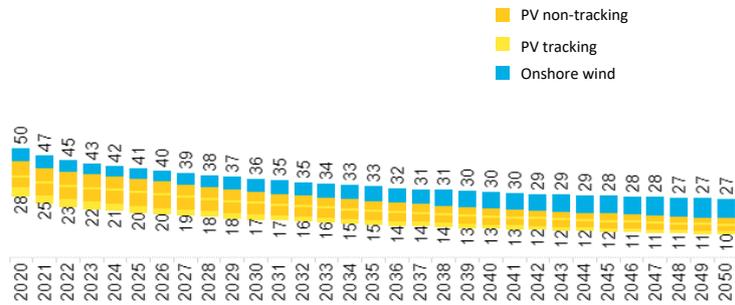
For plants commissioned post 2013, not applicable to the Company, the Regulatory Rate of Return for the first regulatory period that ran from July 2013 to December 2019 was set at 7.503% (representing a 300 basis point spread over the Spanish 10-year bond quoted in April, May and June 2013).

Following the LCCTE and as part of the Royal Decree 960/2020, in November 2020, a new remuneration regime for renewable energy (*Régimen Económico de Energías Renovables*, “**REER**”) was approved, aiming at providing a framework to attract investments in the renewable energy sector so that Spain could comply with the targets foreseen in the LCCTE. The REER is an auction-based mechanism, based on installed capacity, energy produced or a combination of both, similar to a contract-for-difference (“**CfD**”), in which generators bid on a strike price and will either receive or pay the difference between the strike price and market price, adjusted by a technology-specific factor, based on how well plants can manage their dispatch. The REER applies to renewable auctions that are to take place between 2021 and 2030, and which shall have a duration of 10 to 15 years (up to 20 years if the technology requires high investment and risk), depending on the technology awarded.

Competitiveness of the Spanish renewable energy market

According to IRENA's report (Power Generation Costs 2019), in 2019, Spain utility-scale solar PV ranked third as the country with one of the lowest LCOEs just behind India and China, respectively. In Spain, the weighted-average cost of electricity from utility-scale solar PV decreased by 81% between 2010 and 2019. In onshore wind, Spain continues to be a very competitive market: between 2010 and 2019 its average capacity factor increased by 44% (IRENA, Power Generation Costs 2019), while installation costs have also decreased significantly. In addition, in 2019, Spain recorded one of the highest decreases in total onshore wind installation costs worldwide (13% versus a 5% average globally) (IRENA, Power Generation Costs 2019). The LCOE is expected to continue following this declining trend, in both the onshore wind and solar PV sector in the coming years, reinforcing the competitiveness of the Spanish market.

LCOE by technology 2020-2050 (€/MWh)¹

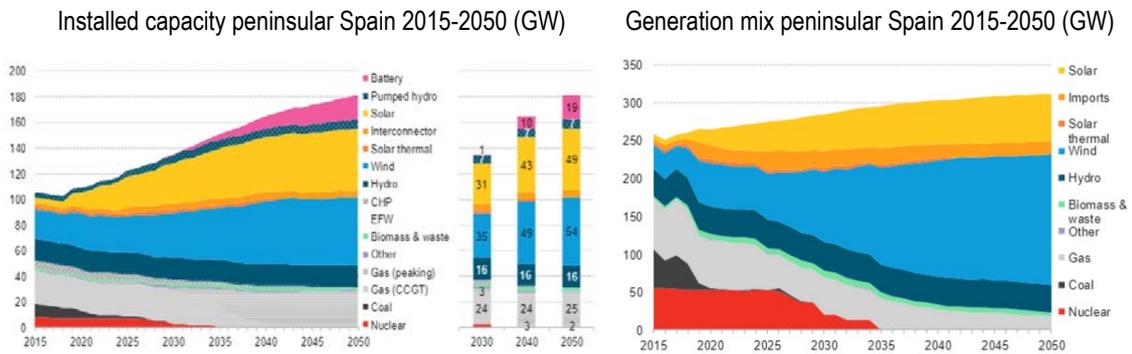


Source: BloombergNEF, 2H 2020 LCOE Update (2020)

Increased renewable energy capacity

Electricity demand is expected to increase steadily until 2050, due to growth in both the heat electrification and transport sectors. The envisaged decommissioning of nuclear and coal plants, which will eliminate a large share of dispatchable capacity, together with energy and climate targets and government initiatives will pave the way for the increasing role of renewables in the electricity landscape.

BloombergNEF (Flexibility Solutions for High-Renewable Systems – Spain, 2019) estimates, in the most cost-effective scenario, the generation fleet in peninsular Spain to grow from 105GW in 2020 to 181GW in 2050, driven primarily from an increase in both wind (27GW in 2020 to 54GW by 2050), and solar PV capacity (11GW in 2020 to 49GW in 2050). As a result, combined weight of wind and solar PV in Spain’s generation mix will increase from 29% in 2020 to 74% in 2050 (88% including other renewables).



Source: BloombergNEF, Flexibility Solutions for High-Renewable Systems – Spain (2019)

Wholesale market

Integrated Iberian electricity market

The European single electricity market has been strongly promoted by the European Commission. Institutional changes are extensive and, during the last years, there has been significant market harmonization and integration, as Trans European Replacement Reserves Exchange (TERRE) for exchanging replacement reserves or the intraday continuous market to facilitate the energy trade between different areas across Europe.

As part of the EU Directives towards establishing a single European electricity market, Spain and Portugal are integrated into a single Iberian Electricity Market, MIBEL (*Mercado Ibérico de Electricidad*), since July 2007. MIBEL operates with an electricity spot market, comprised by daily transactions, and intraday adjustments as well as prices set at an Iberian level, with the

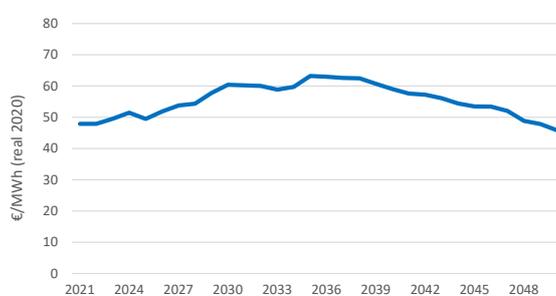
¹ Prices refer to real 2019 prices.

exception of certain hours during which there are congestions in the interconnection capacity, as well as a continuous European cross-border market (24 sessions per day). MIBEL also operates the electricity forward market, which incorporates the trading of future contracts with maturities ranging from day ahead to 10 years, aiming to address the need for financing renewable energy projects in a still developing PPA market.

Power prices

Average wholesale prices in Spain are currently at a level close to the variable cost of gas, as for most of the year gas plants are price setting, and other technologies use this price as cost of opportunity. As a result, the primary factors affecting wholesale power prices in the near term are gas and carbon prices. In the short term, prices are expected to increase driven by increasing commodity costs, retirement of coal and the nuclear phase out. As renewable energy penetration increases, average wholesale prices are expected to decouple from commodity prices, as low or zero marginal cost plants (such as renewables or nuclear before decommissioning) more frequently set the price. For this reason, wholesale prices are expected to decrease from the mid 2030s onwards.

Baseload Wholesale Power Prices 2010-2050 (€/MWh)²



Commercial options

Renewable energy auctions

Following both the release of the LCCTE and the definition of the REER, the Spanish government published the expected yearly auctions for the 2020-2025 period, in order to foster the development of renewable capacity in the country. The scheduled auctions, as well as minimum volumes to be awarded per technology, are as per the table below:

Minimum Capacity Volumes per Technology, 2021-2025 (MW)³

Year		2021	2022	2023	2024	2025
Wind	Increase	1,500	1,500	1,500	1,500	1,500
	Accumulated	2,500	4,000	5,500	7,000	8,500
Solar PV	Increase	1,800	1,800	1,800	1,800	1,800
	Accumulated	2,800	4,600	6,400	8,200	10,000
Solar Thermoelectric	Increase	200		200		200
	Accumulated	200	200	400	400	600
Biomass	Increase	140		120		120
	Accumulated	140	140	260	260	380
Other Technologies	Increase	20		20		20
	Accumulated	20	20	40	40	60

Source: Ministerio para la Transición Ecológica y el Reto Demográfico

² Prices refer to real 2020 prices.

³ Accumulated capacity includes the capacity awarded in the first auction, held in January 2021.

Overall, at least 19.6 GW of renewable energy capacity will be allocated through the auction scheme from 2020 to 2025, as per the minimum capacity volumes disclosed. The effective capacity to be auctioned in each tender will be established prior to the tender date, with the split per technology having to comply with the minimum capacity volumes, and includes a 6% allowance on top of the envisaged capacity. For auctions post 2021, solar PV is expected to have the largest minimum quota of additions, followed by wind. As explained in the previous section, capacity granted in the context of these auctions will be remunerated through CfD-like contracts. The first auction for the 2020-2025 period has been called by Resolution of December 10, 2020, of the Secretary of State for Energy. This auction was held on January 26, 2021, where 3.034 GW were allocated (out of the 3.0 GW proposed) to solar PV (67%) and onshore wind (33%).

Development of the Spanish corporate PPA market

In 2020, Spain became Europe’s largest corporate PPA market (BloombergNEF – 1H 2021 Corporate Energy Market Outlook, 2021), with 4.2 GW of capacity contracted (approximately 58% of total capacity contracted in EMEA in 2020) with 23 different corporations across 11 different sectors, the majority with utilities/traders or energy suppliers as offtakers. This leading position is mostly due to the country’s leading solar resources, high capacity factors, and abundant market for unsubsidized solar.

The Spanish PPA market is expected to continue growing in the future, driven not only by the increasing demand by corporations looking for green electrons as well as retailers, but also government-driven actions. The Spanish government has recently stated that it will force large energy users to sign long-term PPAs with renewable energy producers to cover at least 10% of its annual consumption. Furthermore, it will create a fund with over €600 million, the reserve fund, to cover part of the counterparty PPA risk by assuming PPA risks in case the counterparty cannot meet its obligations, in an effort to further incentivize the corporate PPA market in Spain.

Australia

Electricity sector overview

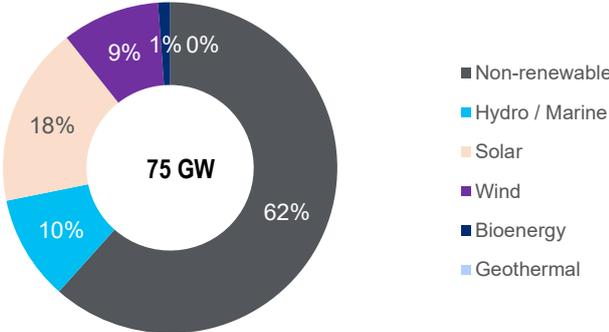
Evolution of electricity consumption

According to the Department of Industry, Science, Energy and Resources, between 2009 and 2019, electricity consumption has remained relatively stable in Australia, ranging between 249-264 TWh per year. As seen in other mature markets, between 2010 and 2014 demand slightly declined, but has gradually recovered since then reaching 264 TWh from 2018 to 2019.

Evolution of electricity installed capacity and generation capacity

As of 2019, the Australian electricity system total installed capacity stood at 75 GW, the majority of which is non-renewable based (mostly coal and natural gas). Renewables represented 38% of total installed capacity, with solar (large scale and rooftop solar) representing the largest share within renewables of around 46% (13 GW). Compared to 2018, renewables capacity has increased by over 26% in 2019 solely, mostly driven by an increase in solar PV installations, compared to 0.1% increase in capacity from non-renewable sources (IRENA).

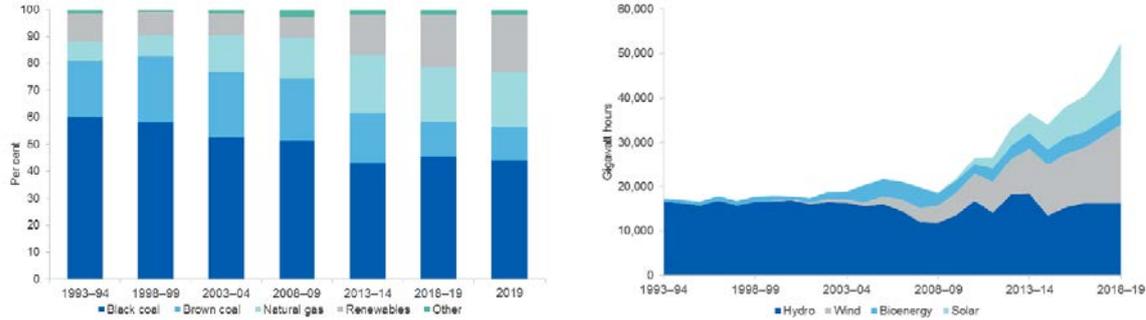
Capacity Split by Technology 2019 (GW)



Source: IRENA, Australia Country Profile

In 2018 and 2019, conventional sources accounted for around 80% of total electricity generation with coal representing the largest share of around 58%. In the last 10 years, the average annual growth of electricity generated from conventional sources has been of -0.9%, contrasting with an average growth rate of 10% for renewables (Department of Industry, Science, Energy and Resources – Australian Energy Update, 2020). Such growth has been mainly driven by governmental policies driving uptake of renewable energy and the decline in LCOE, making wind and solar PV highly competitive, as feasible alternatives to traditional conventional technologies. Within renewable energy, although historically hydraulic has represented the largest generation share, in 2019 wind overtook hydraulic to be the largest contributor to renewable generation, with a 34% share (Department of Industry, Science, Energy and Resources - Australian Energy Update, 2020).

Electricity Generation Split by Technology 1993-2019 (GWh)



Source: Department of Industry, Science, Energy and Resources - Australian Energy Update, 2020

Incentives for renewable energy development

Australia energy and climate targets

Each Australian state can develop and implement its own policies and targets regarding energy and climate change, which shall be aligned with a broader national framework. As part of its commitments under both the Kyoto Protocol and the 2015 Paris Agreement on Climate Change, Australia has set out the following GHG emissions reduction targets: (i) 2020 GHG target to reduce emissions by 5% compared to 2000 levels; and (ii) reduction target of between 26% and 28% in GHG emissions below 2005 levels by 2030.

According to official estimates from the Department of the Environment and Energy, Australia has achieved its 2020 greenhouse gas emissions target. To meet its 2030 target, if Australia does not use its Kyoto Protocol carry-over credits, the country must reduce its cumulative emissions between 2021-2030 by a further 56 million tones, compared to its projected emissions (Australian Government Department of Industry, Science, Energy and Resources, 2020).

For the electricity sector, which is the largest individual contributor of CO₂ emissions in Australia (Parliament of Australia – Climate Change, reducing Australia’s emissions), there are currently several policies in place. On a federal level, the Commonwealth government’s Renewable Energy Target (RET) was designed to ensure that at least 33,000 GWh of Australia's electricity generation would come from new renewable capacity by 2020 (Australian Government Department of Industry, Science, Energy and Resources, 2020). In September 2019, the Clean Energy Regulator announced that enough new renewable capacity had been approved to guarantee that the target would be met in 2020.

At a state level, the main policies are as follows:

- State of Victoria: renewable energy generation target of 40% by 2025 and 50% by 2030, supported by the Victorian Renewable Energy Auction Scheme (VREAS), involving reverse auctions to allocate PPAs to new renewable projects.
- State of Queensland: renewable energy generation target of 50% by 2030. This is supported by the Renewables 400 reverse auction initiative (for 400MW of new capacity) and the establishment of CleanCo Queensland Ltd (“CleanCo”), a government-owned electricity generation and trading company, which has a target to support 1,000 MW of new renewable generation by 2025.

- Australian Capital Territory: renewable energy generation target of 100% by 2020. The target has already been met through PPA contracts with large-scale solar and wind farms via competitive reverse auctions.
- State of Tasmania: renewable energy generation target of 100% by 2022. Long-term target to double renewable generation to 200% of current needs by 2040, with an interim target of 15,750 GWh of electricity generation from renewable energy sources by 2030.
- South Australia State: aspirational 100% net renewable energy target of 50% by 2030.

Renewable energy certificates

The RET has incentivized the development of renewable energy in Australia through the creation of a market for the origination and sale of both small-scale technology certificates and large-scale generation certificates (“LGCs”). LGCs are created per megawatt hour (MWh) of eligible electricity generated by a given power station, which can be calculated on a monthly, quarterly or annual basis by the Australian government’s Clean Energy Regulator. LGCs can be sold to other parties, such as energy retailers, which have obligations to buy them under the Renewable Energy (Electricity) Act, with prices being set by matching supply and demand. Under the RET, LGCs will continue until 2030.

LGC spot prices have shown a declining trend since 2018, reaching levels of around \$AUD40/MWh in 2019, which compare against around \$AUD80/MWh before mid-2018 (Australian Clean Energy Regulator), as new renewable capacity was added into the system increasing supply.

Phase out of coal-fired plants

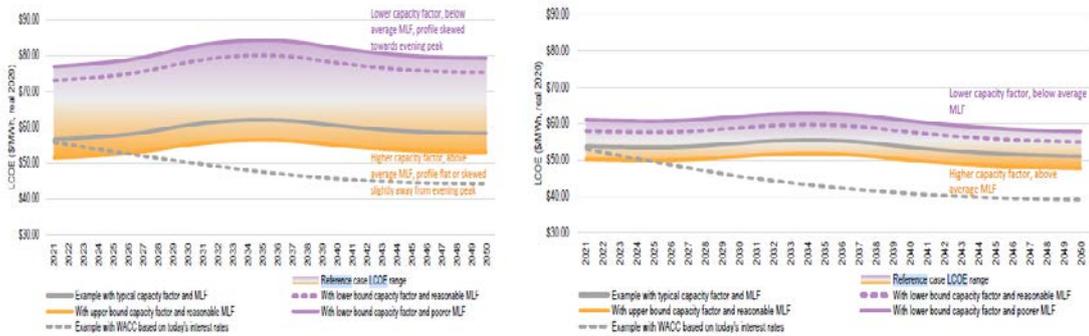
As mentioned in “*Evolution of electricity installed capacity and generation capacity*”, coal still represents the largest weight in terms of electricity generation in Australia. Approximately 15 GW of coal capacity will reach the end of its technical life in the next 20 years in the NEM and are likely to retire by 2040 (AEMO, 2020 Integrated System Plan). Furthermore, it is expected that nearly all of Australia’s coal plants will be decommissioned by 2050. New generation capacity, mostly renewable energy, will be needed to replace retiring plants.

Competitiveness of the Australian renewable energy market

The cost of wind and solar PV has decreased markedly in Australia over the past decade, driven by technological innovations as well as decreasing manufacturing and installation costs. According to IRENA’s report (Renewable Power Generation Costs 2019), the weighted-average cost of electricity from utility-scale solar PV decreased by 78% between 2010 and 2019, and reached a record low in 2019, on the back of increasingly competitive installed costs. In onshore wind, the average LCOE in Australia is of \$AUD55/MWh (Acil Allen), which is below the global weighted-average LCOE USD53/MWh, as reported by IRENA.

LCOEs are expected to increase slightly between 2020 and 2035 mostly due to an assumed increase in interest rates, before decreasing again between 2035 and 2050. Should interest rates remain at similar levels as of today, the average LCOE for wind and solar PV could decrease by more than 18% and 27%, respectively, relative to current levels (Acil Allen).

Wind and solar PV LCOE 2021-2050 (\$AUD/MWh)⁴

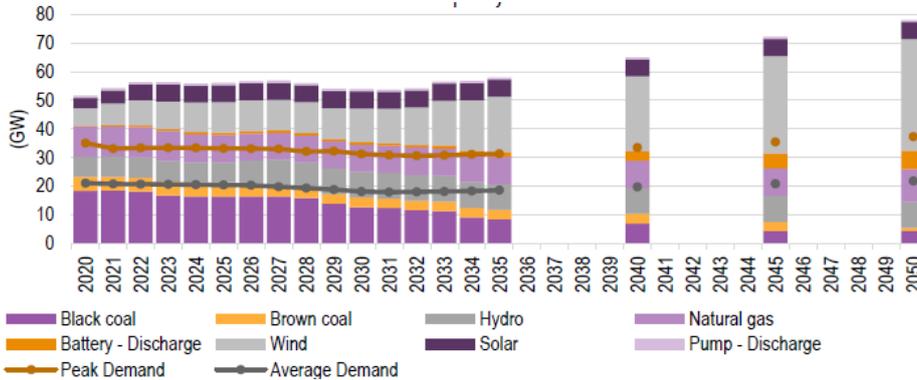


Source: Acil Allen

Increased renewable energy capacity

Despite an anticipated stable demand evolution, the closure of coal-fired capacity, coupled with Australia’s state and federal targets to reduce GHG emissions, will pave the way for increasing renewable capacity in the market. Wind power is expected to be the predominant technology to be installed in the next 30 years, for both displacing coal dispatch and replacing it when plants close (Acil Allen). Over 30 GW of wind capacity are expected to be added to the NEM, reaching over 125 TWh in 2050. Wind capacity is projected to be roughly six times that of solar capacity in 2050.

Installed capacity by technology in NEM 2000-2050 (GW)



Source: Acil Allen

By 2030, utility scale renewable generation is expected to represent about 40% of the large-scale generation mix, and 75% in 2050 (Acil Allen).

Wholesale market

National Energy Market and Wholesale Electricity Market

The Australian Energy Market Operator (“AEMO”) operates two wholesale markets. The National Energy Market (“NEM”) is the main wholesale market and connects the six states and territories along the eastern and southern regions. Energy is generated and used in each region and also traded between them. It is a spot market where supply and demand match on a real-time basis via a centrally coordinated dispatch process. According to the Australian Energy Regulator (“State of the Art of the Energy Market, 2020”) in 2020, the NEM had a total electricity generating capacity of 60,824 MW. The WEM supplies

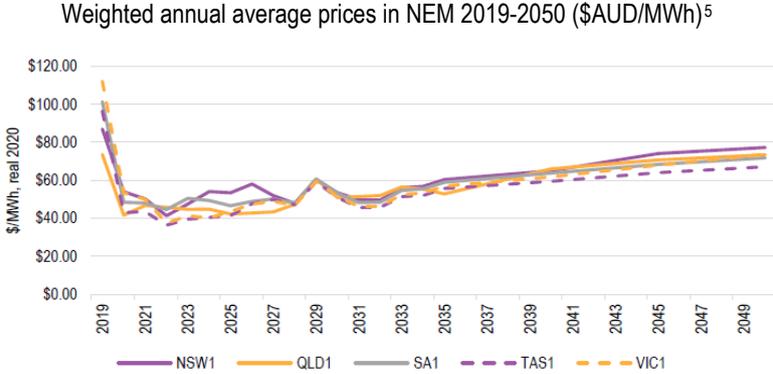
⁴ Prices refer to real 2020 prices.

electricity to Western Australia, and operates with a reserve capacity mechanism that ensures that there is enough generation capacity to meet demand at all times (Australian Energy Market Operator).

Power prices

As explained before, the NEM is a spot market whose prices are set by matching supply and demand. Between 2010 and 2019 wholesale prices increased considerably due to the tightening of the supply-demand balance as a number of coal-fired plants were decommissioned, and also due to rising gas prices and less available hydro generation, resulting in higher-priced gas and black coal-fired generation. Since 2019 there has been a reverse pricing trend in the NEM, with prices across the \$AUD30-\$AUD60/MWh range mostly resulting from decreasing gas prices, commissioning of lower-priced additional renewable generation and easing of coal constraints.

The decline in wholesale prices is expected to continue until 2026, backed by continuously low gas prices, further renewable generation being commissioned and reinforced interconnection within the different states (Acil Allen). Over the longer term, the projected closure of major coal power stations and some growth in energy requirements from the grid, are expected to result in a sustained increase in wholesale prices, between \$AUD67 and \$AUD77/MWh.



Source: Acil Allen

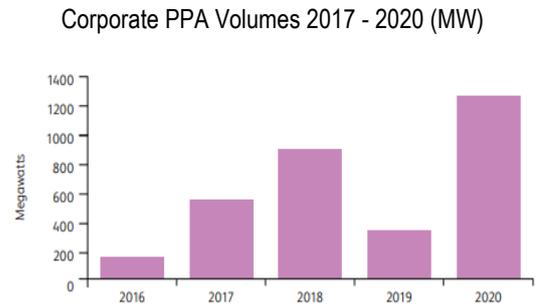
Commercial options

Development of the retailer and corporate PPA markets

The development of the PPA market in Australia has represented one of the major changes to the market dynamics over the last years, with an ever-growing variety of purchasing options. One of the key features of the Australian market, specifically, has been the rapid diversification into mid-sized electricity buyers, through the adoption of retailer PPAs. Retailer PPAs have occupied the largest share of the market historically, with publicly owned retailers playing a key role (Business Renewables Centre Australia, Corporate Renewable Power Purchase Agreements in Australia: State of the Market, 2020), acting as either intermediaries, buyers or aggregators to promote and facilitate investments in renewable energy. Such dominance is partially explained by retailer obligations to contract sufficient volumes to meet liabilities under the RET.

Quarter on quarter corporate PPAs have accounted for between 30% and 50% of the PPA market in recent years, with the majority of the remaining investment supplied by public retailers (Business Renewables Centre Australia, Corporate Renewable Power Purchase Agreements in Australia: State of the Market 2020). As illustrated in the chart below, corporate PPAs have reached their peak in 2020, increasing dramatically when compared to 2019.

⁵ Prices refer to real 2020 prices.



Source: Clean Energy Council, Clean Energy Australia Report 2021

The growth in demand for corporate PPAs has fostered competitiveness in the market and will play an increasingly relevant role in supporting new investments in the future, as retailer PPAs are expected to slow down given targets under the RET have already been met.

The United States

Electricity sector overview

Federal, state and local laws regulate the development and operation of power plants in the U.S. The federal government regulates the wholesale market and specific environmental matters, while the state and local governments regulate the construction of new capacity, retail electricity sales and environmental and permitting sections. The U.S. is one of the largest single electricity markets in the world and, consequently, one of the largest renewable energy markets in the world.

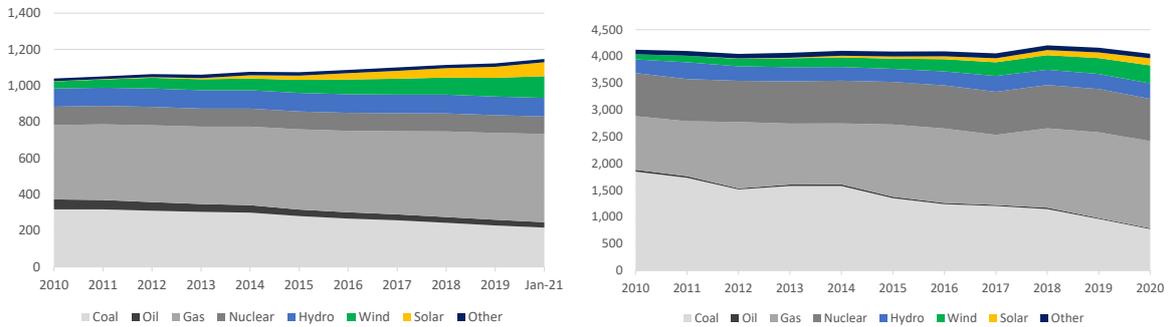
Energy consumption

According to the Energy Information Administration in the U.S. (“EIA”), total primary energy consumption in the U.S. has remained relatively stable between 2010 and 2019, with the largest share in terms of end-use consumptions attributed to both the industrial and transportation sectors, and declined in 2020 driven mostly by the COVID-19 pandemic. In 2020 consumption of renewable energy in the U.S. grew for the fifth year in a row, reaching a record high of approximately 12.5% of total U.S. energy consumption. In 2019, renewable energy consumption exceeded coal consumption for the first time ever (EIA).

Evolution of electricity installed capacity and generation capacity

In the past decade, the shift from coal to natural gas marked a significant change in the electricity mix in the U.S., driven primarily by the sustained low natural gas prices that reached its lowest level in decades in 2020 (EIA). Electricity generation from coal has declined significantly over the past decade while natural gas generation has significantly increased in recent years and has displaced much of the electricity generation from retired coal plants. Furthermore, there has been a significant boost in capacity and generation from renewable sources. According to EIA by January 2021, the U.S. had over 119 GW of wind capacity (compared to 39 GW in 2010) accounting for c.16% of global wind capacity market (IRENA, Renewable Energy Statistics 2021). Solar has registered the highest growth in the last 10 years, with 76 GW of capacity in January 2021, compared to less than one GW in 2010, representing a 57% CAGR. As of 2020, the U.S. solar capacity accounted for 11% of global solar capacity (IRENA, Renewable Energy Statistics 2021). In 2020, generation from renewable sources accounted for 21% of total generation, while the share of gas and coal stood at 59%. According to EIA, 2019 marked the first time in which coal was not the largest or second-largest source of annual electricity generation in the United States since, at least, 1949.

Electricity capacity and net generation 2010-2020⁶ (GW, TWh)



Source: EIA

Renewable energy development in the next decades

U.S. energy and climate targets

Specific climate targets in the U.S. can be set at both a regional, state or federal level and are set to be the main driver for development of clean energy, as electricity accounts for approximately one third of U.S. GHG emissions (American Clean Power). Around 24 states and the district of Columbia have adopted specific greenhouse gas reduction targets to address climate change (Center for Climate and Energy Solutions). Furthermore, over 32 states have released climate action plans (Center for Climate and Energy Solutions) including greenhouse gas emissions reduction targets and action plans to help meet such goals. Many of these policies contain complementary objectives such as supporting in-state producers of preferred energy sources (typically wind, solar or nuclear) or reducing end-user costs by promoting energy efficiency.

One of the most common state policies adopted to promote renewable energy are the state renewable portfolio standards (“RPS”) and clean energy standards (“CES”), which have been significant drivers in the growth of investment in renewable generation in the U.S. (Federal Energy Regulatory Commission – Energy Primer Report). The RPS, which requires a certain percentage of a utility’s electricity to come from renewable energy sources, has been adopted in 30 states. To promote a diversified generation mix and development of certain renewable technologies, states have established carve-outs and renewable energy credit multipliers within their RPS for specific energy technologies. The CES, which requires electric utilities to deliver a certain amount of electricity from renewable or clean energy sources, has been adopted by seven states.

At a federal level, policies have been changing across the years with no defined federal framework as of today. However, the recently appointed U.S. president has announced plans to implement an action plan across the country with the global aim of making the U.S. carbon-free by 2035 and achieving net-zero emissions no later than 2050. Such goal is planned to be achieved through, among others, a public investment of over USD 400 billion in the next ten years in clean energy and innovation.

Capacity retirements

Since peaking at nearly 318 GW in 2011, U.S. coal-fired electric generating capacity declined to 223 GW in 2020 after some of its coal plants retired (EIA). Despite not being an official plan to phase out coal or other conventional sources in the U.S., conventional generation capacity is set to decline over the next years, as a result of both the aging of the existing assets but also its inability to compete against lower-cost gas and renewable power capacity. According to EIA, a total of 30 plants with over nine GW of capacity are scheduled to retire in 2021 only.

Renewable energy tax incentives

The U.S. has been providing tax incentives to renewables operators to incentivize renewable energy investments. Originally enacted in 1992, several forms of renewable generation have been allowed to receive Federal Production Tax Credits (“PTCs”)

⁶ Electricity Capacity refers to “Net Summer Generating Capacity” as per EIA definition and values presented refer to January 2021 capacity.

and Investment Tax Credits (“ITCs”). On the one hand, the PTC is an inflation-adjusted credit, with a typical duration of 10 years from the date the facility becomes operational. Given the competitiveness of onshore wind in the U.S. market PTCs for this technology are set to expire by 2021, meaning that plants that start construction after 2021 shall no longer benefit from this tax incentive. ITCs on the other hand apply only to solar, geothermal and other specific type of projects, and allow project owners to claim a tax credit of up to 30% of their project's capital costs. For solar, ITCs are set to continue through 2026 so as to incentivize the build-out of this technology.

Recently, President Biden has announced an Infrastructure Plan, where it proposes to expand for further 10 years the PTCs and ITCs, through 2035, and phase down of an expanded direct-pay investment tax credit and production tax credit for clean energy generation and storage.

Renewable energy credits

A common feature of the RPS policy across states are the renewable electricity credits (“RECs”). Renewable electricity generators apply for certification as RPS-eligible generators and are eligible to receive RECs for each MWh generated, which they can sell into the RECs market. Retail electricity sellers are obligated, under the state RPS law, to purchase RECs. RECs can be also purchased voluntarily by companies that are seeking to reduce their GHG emissions. The price of the RECs is set at a state level and is typically a function of supply and demand, determined in the REC market.

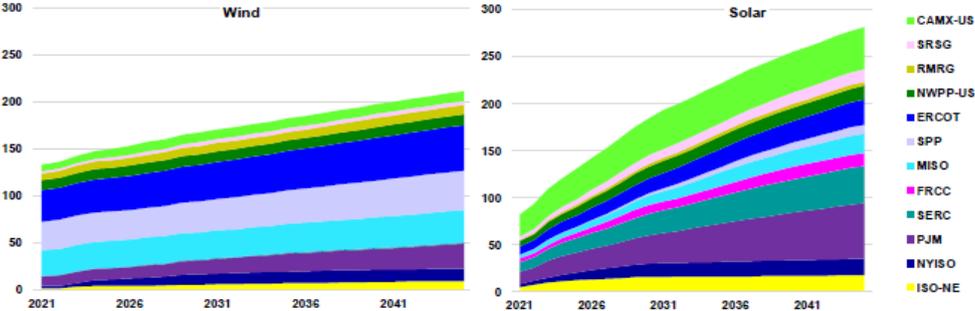
Competitiveness of the U.S. renewable energy market

According to IRENA’s report (Power Generation Costs 2019), in 2019 the U.S. ranked as one of the five countries with the lowest onshore wind LCOE, corresponding already to the lower range of fossil fuel-fired power generation. Between 2010 and 2019, LCOE has reduced by 85%, and has posted the second largest reduction in average total installed costs and the largest improvement in load factor – from an average of 33% in 2010 to 44% in 2019. Persistent declines in projected wind and solar PV financing costs will erode the cost advantage traditionally held by the most efficient gas-fired combined cycle resources. In the mid- to long-term, wind and, in particular, solar PV are expected to represent one of the most economical new build options to meet load growth and replace retiring or unprofitable capacity.

Increased renewable energy capacity

Renewable energy capacity is expected to increase significantly in the next decades. Solar PV is expected to keep its dominant growth position due to declining PV costs, technology improvements and expiration of wind PTCs. The share of solar in total U.S. capacity and generation is projected to increase from 82 GW in 2021 to about 282 GW in 2045, with the largest gains in the assessment areas that fall under the Western Interconnection (Hitachi ABB Power Grids). By 2028, it is expected that solar will overtake wind in terms of installed capacity. However, wind will maintain a slightly higher generation edge over solar, as a result of its higher capacity and, in some regions, wind will remain the more economical option even in the absence of PTCs.

Wind and solar capacity by NERC assessment area 2021-2045 (GW)



Source: Hitachi ABB Power Grids

Wholesale market

Regulated and deregulated wholesale and retail markets

The U.S. electricity market includes both wholesale and retail components. These can be either regulated –where utilities operate as vertically integrated monopolies– or deregulated where prices are set by market participants through competitive market mechanisms. The regulated market comprises around one third of U.S. electricity demand (Resources for the Future).

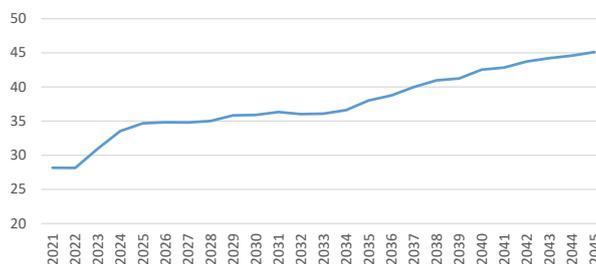
Traditional wholesale electricity markets exist primarily in the Southeast, Southwest and Northwest where utilities, which are frequently vertically integrated, are responsible for system operations and management and, normally, for providing power to retail consumers. Wholesale physical power trade typically occurs through bilateral transactions. Along with facilitating open-access to transmission, Independent System Operators (“**ISOs**”) operate the transmission system independently of, and foster competition for, electricity generation among wholesale market participants.

FERC (“**Federal Energy Regulatory Commission**”) encouraged utilities to join regional transmission organizations (“**RTOs**”) which, like an ISO, would operate the transmission systems and develop innovative procedures to manage transmission equitably. Each of the ISOs and RTOs have energy and ancillary services markets in which buyers and sellers could bid for or offer generation. The ISOs and RTOs use bid-based markets to determine economic dispatch. Currently, two-thirds of the nation’s electricity load is served in RTO regions (Federal Energy Regulatory Commission). In the wholesale deregulated markets, suppliers offer to sell electricity for a particular price, while load-serving entities (the demand side) bid for electricity. The market clears when demand and supply meet through day-ahead and real-time transactions. The day-ahead market is based on forecasted load where price is cleared at the lowest bid. There are seven key regional wholesale markets in the U.S.: the California ISO (CAISO), the Southwest Power Pool, the Electric Reliability Council of Texas (ERCOT), the Midcontinent ISO (MISO), the New York ISO (NYISO), the New England ISO (ISO-NE) and the PJM Interconnection.

Power Prices

Fossil fuels remain price-setters and drive power price trends across the majority of the U.S. states. Over the last 10 years, average wholesale power prices have declined substantially, mostly due to declining gas costs, which has accelerated thermal plant retirements and increased baseload generator cycling. Going forward, and while some regions will transition to pricing driven by zero-marginal cost renewables, wholesale prices are expected to still be dominated by the price of natural gas, burned in high-efficiency combined cycle generating units. As seen in the chart below, while renewables additions are expected to create more short-term volatility in the intra-day wholesale market, average prices in ERCOT are expected to increase gradually, driven by high gas prices and energy demand coupled with fewer coal retirements in this specific market across the forecasted period.

Average electricity prices ERCOT 2021-2045 (USD/MWh)⁷



Source: Hitachi ABB Power Grids

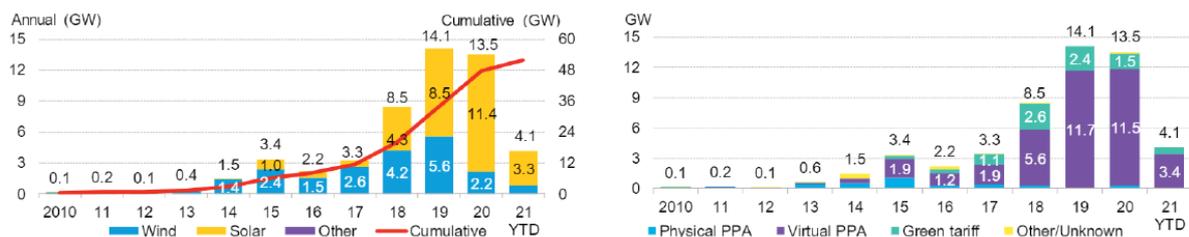
⁷ Prices refer to real 2020 prices.

Commercial options

Highly developed PPA market

The U.S. is the largest PPA market in the world, and the most advanced corporate PPA market, primarily virtual, with few physical PPAs. In 2020 only, out of the total 23.7 GW of corporate PPAs signed in the world, the U.S. alone accounted for 11.9 GW, with more than 100 corporate PPAs signed (BloombergNEF, 1H 2021 Corporate Energy Market Outlook (2021)). Out of this, 84% corresponded to virtual PPAs.

Corporate PPA volumes by technology and structure, 2010 - April 2021 (GW)



Source: BloombergNEF, Corporate PPA Deal Tracker (April 2021)

Other Commercial Options

Despite corporate PPAs becoming increasingly common in the U.S., most of the electricity markets in the country have many commercial alternatives for renewable projects. Banks, utilities, cooperatives and other demand aggregators hedge their load commitments through a diverse variety of contracts with generators. Utility PPAs and other structures based on financial or physical fixed-block hedges, have succeeded thanks to the liquidity deregulated markets provide. Through these hedges, the most common contract in ERCOT, the project sells its electricity at the spot price at the project node and keeps the revenue. At the same time, the hedge requires the project to purchase a fixed volume of power at the “hub” each hour for the hub price and immediately re-sell that hub power to the hedge provider for the contract price under the hedge.

Chile

Electricity sector overview

Chile was one of the first countries in the world to liberalize its electricity sector in 1978 (Organization for Economic Co-operation and Development), and currently has a sophisticated, transparent and efficient electricity sector.

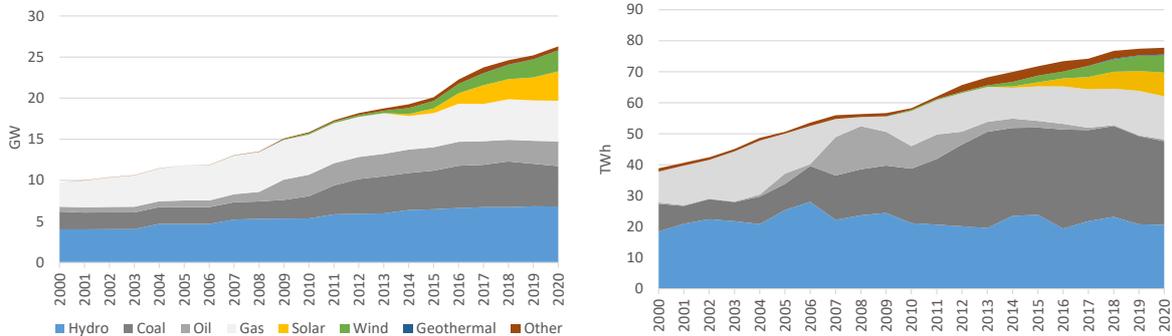
Evolution of electricity demand

The electricity demand growth in Chile is highly linked to GDP growth, since industrial activity accounts for approximately 60% of the country’s total electricity consumption (Fitch Ratings – Chilean Electricity Sectors). Demand in the Sistema Eléctrico Nacional (“**Chilean SEN**”) specifically is correlated with mining activity and has grown by a CAGR of 3.0% between 2010 and 2019 (*Comisión Nacional de Energía*). The development of mining projects in the next decade is expected to accelerate economic growth and energy demand from mining activities (Fitch Ratings – Chilean Electricity Sectors), being a key driver for energy demand going forward.

Evolution of electricity generation capacity

Although Chile has been historically an oil import-dependent country, it is now in the middle of an energy transition away from fossil fuels. The generation mix has changed in the last years due to the increased generation from wind and solar, which represented 17% of total generation in 2020, versus a 0.1% in 2009, driven by increased capacity in the system from these sources. Nevertheless, coal still represents more than half of the total mix, which is mainly explained by the reduction in the hydroelectric generation of the last years.

Chilean SEN Electricity capacity and generation 2000-2020 (GW, TWh)



Source: Coordinador Electrico Nacional

Incentives for renewable energy development

Chile energy and climate targets

In May 2014, the Chilean government launched the “Energy Agenda 2014-2018”, whose main goal was to promote the development of non-conventional renewable energy. The main objectives of the agenda were:

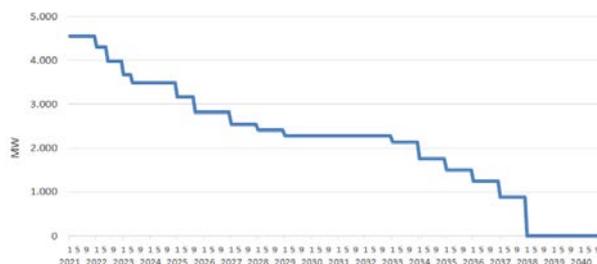
- reducing by 25% electricity prices for regulated customers (homes, commercial customers and small industries) over the next decade;
- achieving a 45% non-conventional renewables installed electricity capacity between 2014 and 2025, in order to reach Chile's previous commitment of achieving a 20% nationwide non-conventional renewable energy mix by 2025;
- promoting an efficient energy use, setting a 20% goal for energy savings by 2025; and
- ensuring progress towards the goals of the National Energy Policy 2050, including the medium-term target of 60% renewable electricity by 2035 and the 2050 target of 70% renewable electricity.

Furthermore, Chile launched the “Energía 2050” project, a roadmap designed to create a long-term energy policy. This plan incorporates specific goals to be reached by 2035 and a general strategy for the 2035-2050 period.

Phase out of coal-fired plants

In 2019, the Chilean government launched a coal phase out initiative, which sets the objective of shutting down all coal-fired power plants in the country by 2040. 12 plants are scheduled for decommissioning by 2024 (Energy Partnership Chile Germany), reducing Chile's coal capacity by one third, while the specific timing of the subsequent shutdowns will depend on the development of Chile's electricity market. The expected development is depicted in the chart below. Over 5 GW of capacity, that represents 40% of Chile's generation mix, is expected to be replaced by renewable energy (*Ministerio Energía Chile – Planificación Energética de Largo Plazo Diciembre 2020*).

Installed capacity of coal plants 2021-2040 (MW)

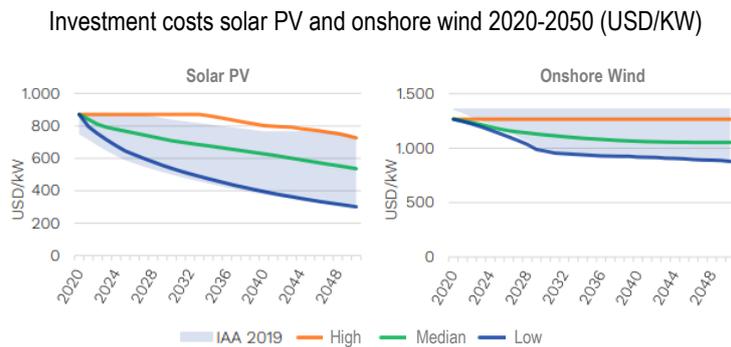


Source: GTD Consultores

Competitiveness of the Chilean renewable energy market

One of the key drivers for the development of renewable energy in Chile in the last years has been the steady decrease in costs of these technologies, which was driven not only by the global trend around declining costs but also by the strong wind and solar PV resources in the country. Furthermore, certain regions like the Atacama desert are considered to have one of the best solar irradiations of the world, and its natural resources combine mountain ridges and shorelines, both highly favorable to wind and hydropower production.

The expansion of renewable energy shall continue to be driven by declining costs. According to Ministerio de Energía de Chile report (*Planificación Energética de Largo Plazo Diciembre de 2020*) investment costs related with onshore wind and solar PV will continue to decrease further across different scenarios for electricity demand, storage, fossil fuel costs, among others.



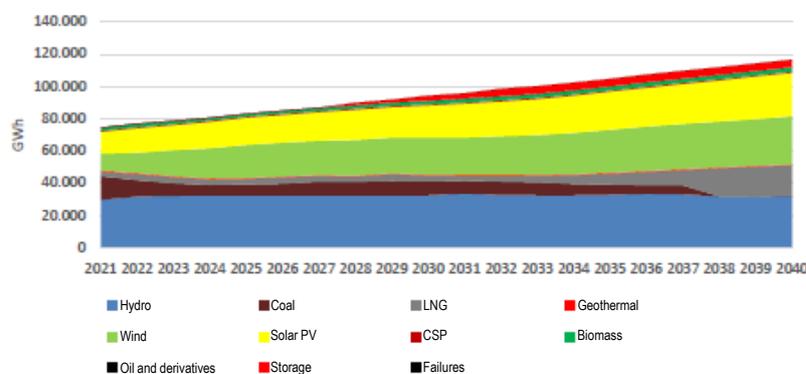
Source: Ministerio de Energía de Chile report - *Planificación Energética de Largo Plazo Diciembre de 2020*

Demand evolution and increased penetration of renewable energies

Demand in Chile is expected to follow a similar trend as seen historically, and an average growth of around 2.3% (GTD Consultores), with a significant shift in capacity mix. By April 2021, 6.7 GW of capacity was under construction in Chile, out of which 78% corresponded to wind and solar capacity (*Generadoras de Chile – Boletín del Mercado Eléctrico Sector Generación Abril 2021*). Furthermore, approximately 100% of the projects in environmental evaluation are from renewable sources, totalling 12 GW, which is expected to boost the renewable capacity additions in the short-term (*Generadoras de Chile – Boletín del Mercado Eléctrico Sector Generación Abril 2021*).

This trend is reflected by the expected evolution of the generation mix which, coupled with the continuous policies towards decarbonization, will result in a redesign of the energy mix going forward with wind and solar PV expected to represent 40% of energy mix by 2025 (versus a 20% today) and 46% by 2040.

Generation capacity 2021-2040 (GWh)



Source: GTD Consultores

Wholesale market

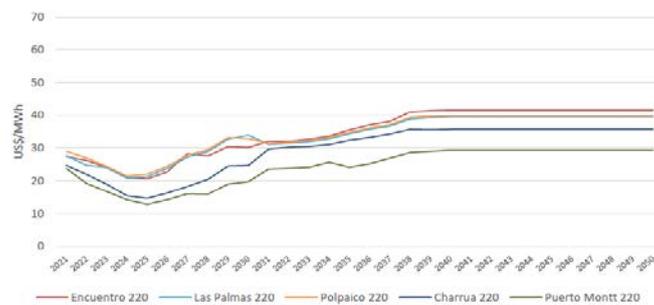
National Electric System

Historically, Chile operated two independent wholesale markets that were unified in 2017, creating the Chilean SEN. The Chilean SEN covers over 99% of the market's capacity, while the remaining 1% is covered by two smaller interconnected systems (*Coordinador Eléctrico Nacional*). The Chilean SEN is a spot market for generators, as customers (distribution companies and large users) do not participate directly therein and contract their energy through PPAs. The energy price is set on an hourly basis by node, where the lowest cost producer available is typically required to satisfy demand at a given moment.

Power prices

Historically, spot prices have been mainly driven by fuel prices, since most of the times the system marginal cost is set by thermal plants, and hydrologic conditions. The recent increase in more cost effective renewables in the system has significantly decreased spot prices. Coal plants, which historically operated as baseload, have become marginal units during part of the year. Prices are expected to continue decreasing until 2028, as a result of abundant entry of variable renewable energy projects. After 2028, prices are envisaged to gradually increase as the pace of yearly renewable energy capacity additions is normalized (GTD Consultores).

Marginal costs in specific nodes in the Chilean SEN for average hydrology levels 2021-2050 (USD/MWh)



Source: GTD Consultores

Commercial options

Development of the corporate PPA market

Demand is not allowed to directly participate in spot market transactions and so the PPA market in Chile is increasingly relevant as all consumers must be supplied through PPAs. Furthermore, since 2017 coal-based PPAs have been renegotiated to change to renewable-based PPAs, representing another growth avenue for renewables PPAs in Chile.

Distribution Companies Energy Auctions

Chile also runs technology-neutral auctions, for renewable and non-renewable technologies, for long-term PPAs organized by distribution companies, as these are required to source power for regulated markets through public auctions. These auctions have become as one of the key driver for large-scale solar and wind projects (IEA). The latest auction, announced in December 2020, will award 2.3TWh/year to be delivered from 2026 onwards, for 15 years PPAs indexed to US Dollars (BloombergNEF).

Mexico

Electricity sector overview

Evolution of electricity consumption

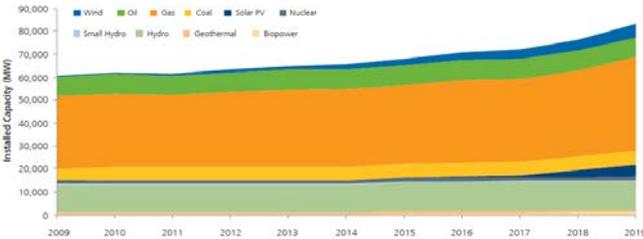
Over the past 10 years electricity consumption has increased by over 33% in Mexico, from 244 GWh in 2009 to 325 GWh in 2019, mostly driven by the increasing population (the second largest most populated country in Central and North America) and economic growth (PRODESEN - *Programa de Desarrollo del Sistema Eléctrico Nacional 2018-2032* and PRODESEN

2020-2034).

Evolution of installed capacity

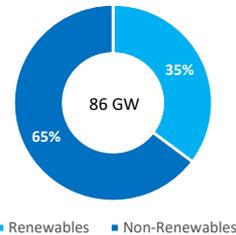
According to PRODESEN 2020-2034, by October 2020, the Mexican electricity system total installed capacity stood at 86.0 GW, the majority of which is natural gas based. In the last years, generation expansion in Mexico was primarily driven by the addition of new-gas fired combined cycle gas turbines (“CCGTs”) and the conversion of thermal generation, driven mostly by low natural gas prices, lower emissions and higher gas efficiency (NERA Economic Consulting - Mexican Electricity Wholesale Market Report 2019). While hydro capacity has remained relatively stable at 12.6 GW, wind and solar PV capacity has grown considerably in the last decade, reaching 7.0 GW and 5.8 GW in October 2020, respectively. This growth occurred due to capacity awarded in auction processes, as further explained below.

Installed capacity by technology 2009-2019 (MW)



Source: NERA Economic Consulting - Mexican Electricity Wholesale Market Report 2019

Capacity split October 2020 (MW)



Source: PRODESEN 2020-2034

Incentives for renewable energy development

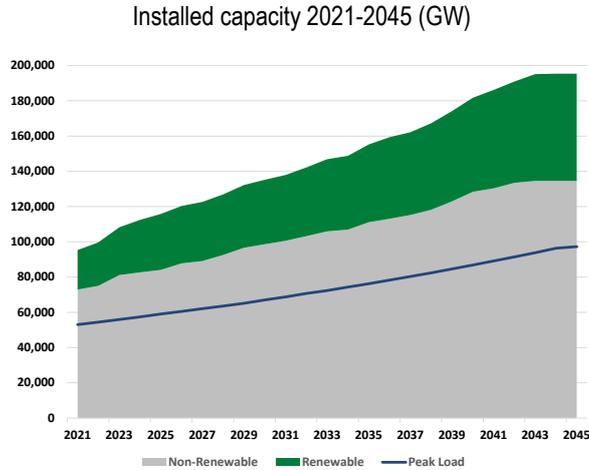
Mexico energy and climate targets

The former federal administration in Mexico introduced a series of reforms in the electricity sector, aiming to attract private investment to expand the electricity infrastructure network and increase efficiency. This initiative, known as “Reforma Energética”, led to a transformation in the power sector. Mexico embraced ambitious climate goals through this reform, including a goal of 35% energy from clean generation by 2024. In addition, ahead of the 2015 Paris Agreement on Climate Change, Mexico submitted its Intended National Determine Contribution, which included a target of 22% reduction in GHG emissions by 2030 below business-as-usual levels, including a 51% reduction in black carbon emissions.

On March 9, 2021, the LIE Amendments were enacted, intending to strengthen *Comisión Federal de Electricidad* (“CFE”) position in the electricity market, to the detriment of private sectors players. Although the Ministry of Energy (“SENER”), the Mexican Energy Regulatory Commission (*Comisión Reguladora de Energía*, “CRE”) and the National Center for Energy Control (“CENACE”) had a term of six months following the enactment of the LIE Amendments to make all necessary changes to the regulatory framework of the Mexican electricity industry in order to make it consistent with the LIE Amendments, only two days after its publication, the District Courts decided to grant definitive injunctions in order to suspend the effects of the LIE Amendments, as a result and in the context of the *amparo* claims filed by several private companies, including Acciona's subsidiaries. Furthermore, on April 8, 2021, the SCJN admitted an unconstitutionality action filed by a group of Senators against the LIE Amendments. For a more detailed description of the LIE Amendments see “Risk Factors—Legal and Regulatory Risks—Unfavorable changes in regulations or government policies in support of renewable energies could significantly affect our business”, and “Regulation—Mexico”.

Demand evolution and increased penetration of renewable energy

According to the IEA, Mexico's population is expected to grow to over 150 million by 2050, which shall foster economic activity considerably increasing energy demand. Electricity demand is expected to grow at a 3% annual rate accompanied by a growth in electricity capacity and generation, including from renewable sources. Renewable installed capacity is expected to grow to over 60 GW, compared to the current c.20 GW (Hitachi ABB Power Grids).



Source: Hitachi ABB Power Grids

Wholesale market

National Wholesale Electricity Market

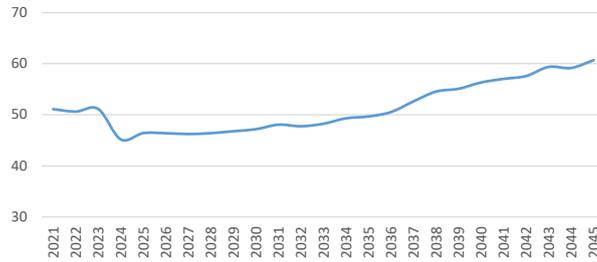
Mexico operates a National Wholesale Electricity Market (“MEM”) since 2016, comprised by both the National Interconnected System, which incorporates nine different interconnected regions, and the Baja California Interconnected System, which operates in the Western Interconnection of the United States, overseen by the Western Electricity Coordinating Council. The NEM operates as a cost-based short-term energy market with a day-ahead and a real time market, where suppliers offer to sell electricity for a particular price, while load-serving entities (the demand side) bid for electricity. The market clears when demand and supply meet through day-ahead and real-time transactions.

As part of the new bill to reform the Mexican Electricity Industry Law, the Mexican government has proposed changes the priority of dispatch rules in the MEM. According to the proposal, priority of dispatch shall be given first to hydroelectric power plants owned by the Mexican *Comisión Federal de Electricidad* (“CFE”), secondly to nuclear, geothermal, CCGTs and thermoelectric plants owned by CFE, thirdly to solar and wind power stations owned by private entities and, lastly, to combined cycle power stations owned by private entities. The bill has been approved by the Mexican Congress and, as of the date of this Registration Document, is pending approval from the Senate.

Power prices

CCGTs usually set the marginal price during most of the day and thus there is a direct correlation between natural gas prices and power prices. Since mid-end of 2019, average electricity prices decreased noticeably due to lower gas prices and reduced load resulting mostly from the economic downturn provoked by the COVID-19 pandemic. Prices are forecasted to increase in the period going from 2021 to 2023, as the pace of growth of both conventional and renewables capacity additions slows down, the latest driven by delays in new renewable energy auctions. In 2023 prices are expected to decrease as most planned new conventional generation scheduled comes online, while gradually increasing afterwards (Hitachi ABB Power Grids).

Average electricity prices in Mexicali, Los Mochis and Veracruz 2021-2045 (USD/MWh)⁸



Source: Hitachi ABB Power Grids

Commercial options

Renewable auctions

Mexican electricity reform opened a path for periodic long-term energy supply auctions in Mexico. Since 2015, auctions have attracted over USD 8 billion in investments and over 7.4 GW of renewable energy has been awarded, mostly wind and solar projects (Hitachi ABB Power Grids).

The auctions have been organized as multi-technology auctions, with retailers announcing their demand for energy required (MWh) and capacity (MW) —through 15-year contracts— and/or clean energy certificates (“CELS”) —through 20-year contracts— and generators bidding for them separately or in packages. This resulted in the awarding of PPAs between renewable energy generators and retailers, with the CFE being the main retailer to date (AURES - Auctions for the support of renewable energy in Mexico). Interest has been strong for the three auctions, driven by renewable energy targets and CFE's creditworthiness as an offtaker (Hitachi ABB Power Grids).

Development of the Mexican corporate and bilateral PPA markets

Corporate PPAs have become very popular in Mexico but contrarily to the trend observed in the world, these have fallen steady in recent years, driven by recent policy developments, the COVID-19 pandemic and low wholesale prices (BloombergNEF, 1H 2021 Corporate Energy Market Outlook (2021)). This trend is expected to continue in the near term, largely due to the proposed reform to the Mexican Electricity Industry Law explained above.

Furthermore, bilateral PPAs, outside the scope of the renewables auctions, have gained traction in the last years in Mexico. This market has been particularly active with smaller projects and generators, through the execution of short term PPAs (typically 3 to 5 years) at competitive pricing and conditions.

Rest of Europe

The Group operates in other countries across the European Union, for which only a brief industry summary will be provided given the smaller size of the operations of the Group in such countries.

Portugal

At the end of 2020, Portugal had 14.6 GW of installed renewable capacity out of which onshore wind accounted for 5.5 GW and solar for 1.0 GW compared to 4.5 GW and 0.2 GW in 2012, respectively, with more than half of its electricity generation coming from renewable sources (*Direção Geral de Energia e Geologia*).

Plants commissioned until 2012 are remunerated under a FiT regime, which was eliminated during the financial crisis and new commissioned plants were remunerated either in the wholesale or PPA market. In 2019, a new remuneration regime was introduced for solar PV auctions schemes, offering bidders the choice between a guaranteed remuneration, in which

⁸ Prices refer to real 2020 prices

participants bid for a discount from a given tariff level, or a general remuneration, in which bidders receive the market remuneration for 15 years, but offer payments to the electricity system operator.

Capacity from renewable sources is set to continue increasing so as to comply with the targets defined in the 2030 National Energy and Climate Plan, which aims to reinforce the weighting of renewable energies in the final gross energy consumption by 47% by 2030 (*Plano Nacional Energia e Clima 2021-2030*). Such targets are part of the broader aim to promote the decarbonization of the economy and the energy transition towards achieving carbon neutrality by 2050.

Italy

At the end of 2019, Italy had 55.5 GW of installed renewable capacity out of which solar accounted for 20.9 GW and onshore wind for 10.7 GW compared to 3.6 GW and 5.8 GW in 2010, respectively, representing 39.4% of total electricity generation (*Gestore Servizi Energetici – Rapporto Statistico 2019*).

The Italian government has supported renewable energy projects with a variety of incentive schemes. For onshore wind plants these have been historically provided in the form of green certificates, replaced by a feed-in-tariff regime in 2016. Solar PV installations installed before 2012 were remunerated through different FiT regimes, which was eliminated and new commissioned plants were remunerated either in the wholesale or PPA market. In 2019, a new incentive scheme entered into force which applies to solar PV, onshore wind, hydroelectric and sewage gases, offering a premium over the zonal hourly market prices.

The development of renewable energy sources has been one of the priorities of Italy's energy policy, together with the promotion of energy efficiency. The national energy and climate plan set targets to reach 30% of renewables in total energy consumption and 55% in electricity generation by 2030, by increasing its solar and wind installed capacity to 52GW and 18.4GW, achieving full decarbonization of the energy sector by 2050.

Poland

At the end of 2020, Poland had 10.0 GW of installed renewable capacity out of which wind accounted for 6.4 GW and solar accounted for 0.9 GW compared to 1.2 GW and 0.0 GW in 2010, respectively (*Urząd Regulacji Energetyki*). The country is still heavily dependent on conventional generation sources, which still represent most of the generation mix.

The support for renewable energy in Poland has historically been provided through certificates of origin. In 2016, the Renewables Act introduced the FiT and CfD regimes for new power plants awarded through auctions.

The national energy and climate plan set targets to achieve a 27% share of renewable energy in electricity production, and to increase by 21%-33% the share of renewables in the gross final energy consumption by 2030. Furthermore, the country has recently approved the Polish Energy Policy to 2040 which, amongst others, sets a target to reduce to the share of coal power generation in its capacity mix from 72% in 2020 to 56% in 2030, through the development of offshore wind and the further development of onshore wind and solar.

Croatia

At the end of 2019, Croatia had 5.0 GW of electricity capacity installed. Renewables accounted for 3.0 GW of installed capacity, out of which wind accounted for 0.6 GW and solar accounted for 0.1 GW (IRENA). In 2018, renewables account for over 70% of the electricity generation mix (IRENA).

The incentive framework for supporting the development of renewable energy consisted of an incentive system including mandatory power off-take and a feed-in tariff mechanism. In 2018 a new incentive scheme was put in place, in the context of the National Energy Sector Development Strategy, introducing the system of premium incentives, in which a variable premium is paid to the generator representing the spread between the auction and market prices of electricity.

Croatia's final National and Climate Plan (NECP) has set a renewable energy target for 2030 at 36.4% of gross final energy consumption.

Hungary

At the end of 2019, Hungary had 2.2 GW of installed renewable capacity out of which wind accounted for 0.3 GW and solar accounted for 1.4 GW (BloombergNEF). The country is still heavily dependent on conventional generation sources, which in 2019 accounted for 85% of the electricity generation mix.

In 2017 the Hungarian Parliament enacted the METÁR, a new renewable energy support scheme where the type of support varies by project size —projects over 0.5MW receive a feed-in premium on top of the power price and those over 1MW and wind installations will have to compete in tenders in order to secure support.

Hungary's Energy Strategy indicates that by 2030 country will reach approximately 20% of renewable energy share in primary energy demand.

Ukraine

At the end of 2019, Ukraine had 12.4 GW of installed renewable capacity out of which solar accounted for 5.3 GW and wind accounted for 1.4 GW (BloombergNEF). Renewables accounted for 8% of the electricity generation mix.

Ukraine still operates a FiT incentive scheme for renewable energy, but in July 2020 has approved a new law, which provides for a reduction of feed-in tariffs of existing plants, depending on the commissioning date of the plant and the type of generation facility.

The new Energy Strategy of Ukraine (ESU), adopted in 2017, sets a target to achieve a 25% share of renewables by 2035.

BUSINESS

Prospective investors should read this section in conjunction with the more detailed information contained elsewhere in this document, including the financial and other information appearing in “Risk Factors” and “Operating and Financial Review”.

The following commentary contains forward-looking statements. Our actual results could materially differ from those discussed in these forward-looking statements. Factors that could cause or contribute to such differences include those discussed below and elsewhere in this Registration Document, particularly under “Presentation of Financial Information and Other Important Notices—Forward-Looking Statements” and “Risk Factors”.

Overview

We are one of the world's largest pure-play renewable energy developers, owners and operators according to market intelligence firms. With a total installed capacity of approximately 11.0GW as of March 31, 2021 (net installed capacity of 9.1GW), we own and operate assets in five main hubs globally, and are present in 16 countries, with over 90% of our capacity located in Organization for Economic Co-operation and Development (“OECD”) countries, and multiple renewable energy technologies, including onshore wind, solar PV, hydraulic, solar thermal (“CSP” or “solar thermal”), biomass and storage (collectively, our “current technologies”, technologies for which we have operating assets as of the date of this Registration Document), which enabled us to produce a total of 6,948GWh and 24,075GWh in the three months ended March 31, 2021 and the year ended December 31, 2020, respectively, which with respect to our total production in 2020, was equivalent to the electricity consumption of approximately 7.5 million households according to Company estimates. With over 30 years of experience, we have been committed to being 100% renewable since inception, and have played a key role in the early design and creation of technological and operational concepts that have become standard in our industry. We believe that our global presence, scale and proven track record in the execution and management of renewable energy projects across varied geographies, technologies and regulatory frameworks allow us to maximize our competitiveness and know-how, and to be strategically positioned to benefit from the multiple growth opportunities offered by the transition to a renewable energy world. For the three months ended March 31, 2021 and the years ended December 31, 2020, 2019 and 2018, our profit for the period/year (*resultado del periodo/ejercicio*) amounted to €131.4 million, €223.5 million, €214.3 million and €153.7 million, respectively, and our Adjusted EBITDA^(APM) amounted to €303.3 million, €859.4 million, €926.1 million and €831.9 million, respectively.

We are focused on long-term value creation achieved through a fully vertically-integrated value chain with in-house capabilities that allow us to obtain continuous project improvement and economies of scale resulting in premium returns, superior value creation and levelized cost of energy (“LCOE”) optimization. We are present across the entire value chain: from project development, project structuring and engineering and construction to supply chain, O&M and asset management and energy management. We seek to be a first mover and a technological leader in our activities, both to improve our operations and to anticipate future trends and to drive business development.

We manage a high-quality asset base with a historical annual average total availability rate of 97%, based on Company estimates, which we believe is primarily driven by our top-tier O&M capabilities which are conducted under the remote operation services of CECOER, one of the largest renewable energy control centers in the world. We calculate our average annual total availability rate as the ratio between the total amount of time during which a generating project is able to produce electricity reduced by the time during which such generating project does not produce electricity due to a breakdown or maintenance procedures divided by the total amount of time during which a generating project is able to produce electricity. As of March 31, 2021, CECOER operated an aggregate of more than 15.0GW across 24 countries, both for our customers and for ourselves. CECOER is a key feature in our strategy to maximize production and profitability based on asset life extension beyond industry standards while being positioned at the forefront of our sector in terms of digitalization and automatization and safety. See “—Our Integrated Value Chain—O&M and asset management”.

We benefit from a broad and well-defined combination of different electricity offtake options, sales mechanisms and energy products with the goal of maintaining both predictability and optimum performance of future cash flow streams. As a key aspect of our growth strategy, we are focused on expanding our B2B customer base. See “—Our Integrated Value Chain—Energy

management—Energy supply". In 2020, we were the largest 100% renewable energy supplier in Spain by energy sold according to the CNMC. Additionally, as of the date of this Registration Document, we have entered into a total of 31 corporate PPAs (24 signed and 7 provisionally awarded) for an annual volume of 5,563GWh. Since January 1, 2021 to the date of this Registration Document, we have entered into five new PPAs in Mexico, Chile, Poland and Portugal for an aggregate annual volume of 560GWh and we have been provisionally awarded seven PPAs in Chile, Mexico and Portugal for an aggregate annual volume of 326GWh which have been commercially agreed and which contracts are under negotiation. We were one of the top-four developers worldwide by volume of contracted corporate PPAs in 2020, according to H1 2021 Corporate Energy Market Outlook by BloombergNEF. The PPAs landscape presents a highly demanding market in which we believe we have strong competitive advantages due to our global presence, solvency, long-term vision, reliability, longstanding leadership and proven technical skills.

We also undertake social initiatives in relation to our energy projects that we estimate benefited more than 217,700 people in 2020 through more than 165 projects in 13 countries, according to our estimates. Focused on the challenges of a more sustainable future, we were the greenest utility in the world according to the Top 100 Green Utilities ranking by Energy Intelligence for the sixth consecutive year in 2020 and we also were the sustainability industry leader worldwide in the Dow Jones Sustainability Index.

We foster a culture of growth and innovation and continuously work on cutting-edge energy solutions that can help progress the decarbonization of modern-day power markets. We push for technological improvements in order to enhance our assets' useful life and performance, pioneering new solutions such as hybridization and storage, and advanced technologies, such as green hydrogen. In pursuit of energy solutions for a more sustainable future, we increased our investment in innovation to €78 million in 2020 from €75 million in 2019 and €73 million in 2018, with innovation ratios per employee and per revenue well above the average in our sector in Europe, according to the 2019 EU Industrial R&D Investment Scoreboard and our estimates. We have signed a memorandum of understanding to launch a joint venture with Plug Power Inc., a Nasdaq-listed company and a global leader in hydrogen electrolyzers, fuel cell systems and fueling solutions, to establish a green hydrogen platform to serve clients in Spain and Portugal, providing cost-efficient and competitive green hydrogen to multiple end users. See "*Pipeline—Additional opportunities*".

We play a proactive role in decarbonizing the economy while accelerating a profitable and diversified growth in terms of technological and geographical installed capacity and customers. With the aim to capitalize the positive trend towards a renewable energy environment, we seek to excel in terms of growth with 3.0GW of renewable energy projects under construction and secured, as well as a mature pipeline of an additional total capacity of 16.1GW which we expect will, together with our projects under construction and secured, allow us to reach our target of 20GW by the end of 2025. Furthermore, we have identified additional opportunities for approximately 28GW, which consist of an early stage pipeline of approximately 13.0GW and other identified opportunities of more than 15.0GW, that, along with the advanced development projects not executed between 2021 and 2025, we expect will allow us to reach more than 30GW by 2030, in line with our target of long-term growth of the Group's installed capacity and our continuous search for potential opportunities to feed our pipeline.

We are a wholly-owned subsidiary of Acciona, a multinational group focused on renewable energy and the development and management of infrastructure. As of the date of this Registration Document, Acciona is present in 65 countries across all continents and is an Ixex 35-listed company. By being an Acciona Group company, we benefit from cross-selling opportunities provided by the integrated management of Acciona Group's activities and its international presence and we will continue to benefit from them going forward.

In this Registration Document, we use (i) "total installed capacity" and "total production" to refer, respectively, to the total installed capacity of and the total production from the projects owned by companies in which we own, directly or indirectly, any interest (including projects in respect of which we own non-controlling interests) and we take into account the entire installed capacity and production of the relevant project irrespective of the interest we own in it (not weighted according to the effective economic exposure we have to such project); (ii) "consolidated installed capacity" and "consolidated production" to refer, respectively, solely to the installed capacity of and the production from the projects owned by companies in which we own, directly or indirectly, a controlling interest and which consolidate (either fully or partially) in our consolidated annual accounts

and financial statements and we take into account the entire installed capacity and production of the relevant project irrespective of the controlling interest we own in it (not weighted according to the effective economic exposure we have to such project); and (iii) “net installed capacity” and “net production”, to refer, respectively, solely to the installed capacity of and the production from the projects that is proportional to our shareholding stake in the company owning the relevant project. Additionally, we calculate the total capacity of the projects in our pipeline as the sum of the maximum MWs of each project, as envisaged in the relevant permits, licenses, contracts, applications or other, not weighted by our estimate of the probability that the relevant project will be completed.

Given that the majority of our projects are fully owned by us, for purposes of this section, we have primarily used total installed capacity and total production data. For further information, regarding the net and consolidated installed capacity and the net and consolidated production of our projects, see “*Operating and Financial Review—Key Factors Affecting Our Results of Operations—power production and turnover from our projects in operation*”.

Key Investment Highlights

Leading renewable pioneer with an unparalleled development track record and global footprint

We are one of the world’s largest pure-play renewable energy developers, owners and operators according to market intelligence firms. With a total installed capacity of approximately 11.0GW and 10.7GW as of March 31, 2021 and December 31, 2020, respectively, we own and operate assets in five main hubs globally, and are present in 16 countries, with over 90% of our capacity located in OECD countries, and multiple renewable energy technologies, including onshore wind, solar PV, hydraulic, CSP, biomass and storage, which enabled us to produce a total of 6,948GWh and 24,075GWh in the three months ended March 31, 2021 and the year ended December 31, 2020, respectively, which with respect to our total production in 2020, was equivalent to the electricity consumption of approximately 7.5 million households according to Company estimates.

With over 30 years of experience (we have been operating hydraulic assets for 32 years, wind assets for 28 years, solar PV assets for 24 years, biomass assets for 24 years and CSP assets for 14 years), we are a sector pioneer and have been committed to being 100% renewable since inception. We started as a first mover in the renewable energy sector and evolved to become one of the world’s leading renewables platforms. Our fossil fuel-free legacy helps protect us from impairment risks and the increasing prices trend in emissions rights, and has allowed us to become carbon neutral since 2016, and beyond that, to be climate positive as we help other companies to decarbonize through carbon offsets.

During the past 20 years, we have transformed our company from a Spanish focused wind player to a leading geographically and technically diversified renewable energy developer, owner and operator. We are focused on renewable energy capacity development and growth, having expanded our total installed capacity from under 1GW in 2000, located solely in Spain, to a multi-technological and geographically diversified portfolio of approximately 11.0GW as of March 31, 2021. We believe that our proven track record of consistent growth relies on our exceptional development capabilities and our unique ability to be pioneers in innovative solutions, both technologically and commercially.

We believe that we have been a first mover in the application of advanced technology to our operations and the implementation of innovative solutions to our industry. In 2000, we achieved full vertical integration through our own wind turbine technology. In 2002, we believe we were a pioneer in the solar PV community (*huertas solares*) business model in Spain. In 2006, we believe we were the first company in the world to sign a renewable PPA. Since 2007, we operate the first CSP plant in the world in Nevada (United States) after 19 years of technological standstill. In 2012, we started operating the first solar PV plus storage plant in Europe. In 2016, we were the first company in the world to provide ancillary services from wind power to third parties through Red Eléctrica Española, S.A. In 2017, we built the first hybrid wind power grid-connected storage plant in Spain using batteries. In 2018, we believe we were the first to apply blockchain technology worldwide to offer our customers the traceability of the renewable origin of energy we supply and, in 2019, we were the first company to repower a project in Spain (El Cabrito (30MW)). In that same year, we also established a photovoltaic innovation hub in Chile and carried out the first hybridization of solar panels with wind power towers in Spain. In 2020, we developed the first grid-connected floating photovoltaic plant in Spain and we signed a memorandum of understanding to launch a joint venture with Plug Power Inc., a Nasdaq-listed company and a global leader in hydrogen electrolyzers, fuel cell systems and fueling solutions, to establish a

green hydrogen platform to serve clients in Spain and Portugal (see “—Pipeline—Additional opportunities”). In 2021, we have developed GreenH2chain®, the world’s first platform based on blockchain technology that allows the traceability of the renewable origin of green hydrogen. In 2021, we are also going to start the construction of our first green hydrogen hub in southern Europe which involves the construction of an electrolysis plant, the development of two solar PV plants to power, and a green hydrogen service station in Majorca. Our role as first mover maximizes the potential hybridization (the combination of more than one renewable energy technology in a single plant) of our projects as well as future repowering options.

Our business is diversified across jurisdictions, reducing our dependence on any single market, providing resilience during downturns and positioning us to capture opportunities in markets around the world. We have been present in the Spanish market, our most significant market, since 1991, when we developed our first hydraulic plant, but we are also well-positioned in strategic countries such as the United States, Australia, Mexico and Chile, which together with Spain represented 88% and 87% of our consolidated installed capacity as of March 31, 2021 and December 31, 2020, respectively. These geographies are supported by strong fundamentals with high growth potential, including demanding clean energy policies and targets. As of December 31, 2020, 90% of the total installed capacity of our projects was located in OECD countries.

We are also present in other markets that we believe represent significant growth opportunities, such as Canada, Italy, Portugal, South Africa, Egypt, India (which collectively accounted for 9.85% and 10.15% of our total installed capacity as of March 31, 2021 and December 31, 2020, respectively), among others. In the three months ended March 31, 2021, 50.1% of our turnover (*importe neto de la cifra de negocios*) was derived from our projects located in Spain and the remaining 49.9% from projects outside Spain (35.5% from America, 8.4% from the Rest of Europe, 2.9% from Australia, and 3.1% from Other zones). Further, in the year ended December 31, 2020, 56.4% of our turnover (*importe neto de la cifra de negocios*) was derived from our projects located in Spain and the remaining 43.6% from projects outside Spain (25.0% from America, 9.3% from the Rest of Europe, 5.2% from Australia, and 4.1% from Other zones). We believe that our geographical diversification has allowed us to mitigate the risks associated with exposure to a single jurisdiction and to seize attractive development opportunities all over the world by leveraging on our in-depth knowledge of the markets where we operate and the expertise of our local staff.

As a result of our scale and global reach, we have gained significant experience in developing and operating in new and diverse regulatory frameworks and energy markets and across different economic and political cycles all over the world.

Multi-technology and diversified renewables platform without a fossil fuel legacy

We have a multi-technological project portfolio, including onshore wind, solar PV, hydraulic and other renewable energy sources, such as CSP, biomass and storage. We believe that our technologically diversified asset base allows us to take advantage of market opportunities for each of our technologies, derived from facts such as decarbonization, with nearly three quarters of global GDP with net-zero 2050 targets legislated or underway. Renewable energies are a key enabler of that system, that will be accompanied by the withdrawal of coal and nuclear plants, which is expected to result in increased ancillary market revenues in the coming years, and the increase of electrification, flexibility solutions and green hydrogen. We have consistently grown our total installed capacity, which grew at an 18.8% CAGR between 2002 and 2012, experienced a period of relative stability between 2012 and 2017, and peaked up again between 2017 and 2020 growing at a 5.8% CAGR. If we reach our 20GW and 30GW targets by 2025 and 2030, respectively, our total installed capacity would grow at a 13.4% CAGR between 2020 and 2025 and at a CAGR of approximately 10% between 2020 and 2030.

- Wind: We believe we are a leading player in the development, construction, operation and maintenance of wind power facilities, and that we have played a fundamental role in the creation and development of the wind energy industry in the world, having started construction of the first wind farm in Tarifa (Spain) in 1993. As of March 31, 2021, we owned 8,604MW of total installed capacity in 230 wind farms with more than 6,390 wind turbines (more than 63 different models from 11 Tier-1 suppliers) located in 14 countries. In the three months ended March 31, 2021 and the year ended December 31, 2020 we produced a total of 5,733GWh and 18,761GWh from our wind farms, respectively.
- Solar PV: We believe we are a key player in the installation and operation of solar PV plants and a leading international player in building utility-scale assets worldwide. We have top-tier experience, technology and capabilities to develop

solar PV projects in the most significant renewable energy countries around the world (including Spain), as well as in others if they represent significant growth opportunities, enabling us to reach the best balance between investment optimization and maximization of production. As of March 31, 2021, we owned 1,411MW of total installed capacity in 53 solar PV plants located in seven countries. In the three months ended March 31, 2021 and the year ended December 31, 2020 we produced a total of 608GWh and 2,393GWh from our solar PV plants, respectively.

- **Hydraulic:** Hydraulic has been a part of our power generation portfolio since 1990. We consider our hydraulic assets to be highly valuable and long-term irreplaceable assets. As of March 31, 2021, we owned 873MW of total installed capacity in 76 hydraulic plants in seven Spanish regions, one of them pumped hydraulic (lp, with 88.9MW). In the three months ended March 31, 2021 and the year ended December 31, 2020 we produced a total of 491GWh and 2,374GWh from our hydraulic plants, respectively.
- **Biomass and solar thermal:** In line with our diversification strategy, we also own and operate one CSP plant in the United States and three biomass plants in Spain. We have played a key role in the development of these technologies. As of March 31, 2021, we owned 125MW of total installed capacity in biomass and solar thermal plants, which allowed us to produce a total of 117GWh and 547GWh during the three months ended March 31, 2021 and the year ended December 31, 2020, respectively.

We are also exploring technologies for which we do not yet have operating assets ("**new technologies**"), such as offshore wind projects and green hydrogen. See "*—Pipeline—Additional opportunities*".

Strong growth plans backed by a highly diversified and tangible pipeline

We continuously seek to identify new opportunities to grow our project portfolio. Leveraging on our integrated business model, process-oriented organization structure and strong understanding of the market across different geographies, we believe we have developed an effective business plan to reach our target of 20GW by the end of 2025.

We expect our total installed capacity to reach 20GW by the end of 2025 from 11.0GW as of March 31, 2021. To achieve this potential 9.0GW of growth, as of the date of this Registration Document we have a 19.1GW pipeline that consists of (i) 3.0GW of under construction and secured projects, which consists of those projects that are under construction or for which construction is expected to commence in 2021 or 2022; and (ii) a mature pipeline of 16.1GW which we expect will, together with our projects under construction and secured, allow us to reach our target of 20GW by the end of 2025, and which is comprised of (a) 6.3GW of highly visible projects (projects for which land and grid access have been secured or are close to being secured, and discussions for offtake solutions are in advanced stage and/or there is visibility on award mechanisms) and (b) 9.8GW of advanced development projects (projects for which land or grid access has not yet been secured but which one of such milestones is close to being secured). We expect to reach our 2025 total capacity target primarily through our under construction and secured projects and our highly visible pipeline, although we may execute projects from our advanced development pipeline, if necessary. The completion of the projects in our pipeline is subject to risks and uncertainties and we may not be able to complete certain of our under construction and secured projects or projects from our highly visible pipeline. Consequently, we may decide to complete projects from our advanced development pipeline in order to achieve our 20GW capacity target by 2025. Projects included in our pipeline, and particularly advanced development projects that are not executed during the 2021-2025 period are expected to still be executed during the 2026-2030 period to contribute to our capacity target of more than 30GW by the end of 2030.

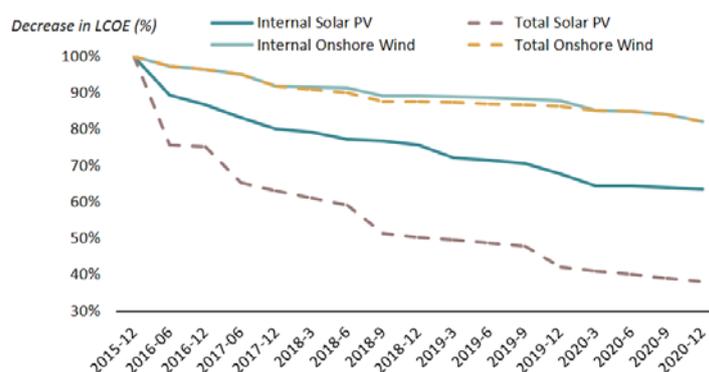
The following table shows the total installed capacity of our operating assets and the targeted total installed capacity of our under construction and highly visible pipeline:

	Operating Assets		Targeted growth					
	Operation		Under construction and secured		Highly visible		Total	
	Number	MW	Number	MW	Number	MW	Number	MW
Wind	230	8,604	4	1,256	17	3,259	251	13,119
Solar PV	53	1,411	14	1,790	25	3,055	92	6,256
Hydraulic	76	873	—	—	—	—	76	873
Biomass and solar thermal.....	4	125	—	—	—	—	4	125
Other ⁽¹⁾	—	—	—	—	—	—	—	—
Total.....	363	11,013	18	3,046	42	6,314	423	20,373

(1) Includes energy supply (*comercializadora*), biofuels and other less significant technologies.

We aim to accelerate our path of profitable growth to maximize the opportunities that arise from the clean energy trend towards carbon neutrality, with the target to almost double our current size, in terms of capacity, by the end of 2025. This ambition is based on our worldwide strong competitive advantages, our focus to optimize our LCOE and the continuous optimization of our project development capabilities.

The graphic below shows the evolution of our LCOE competitiveness for the periods indicated:



Note: Solar PV LCOE reductions achieved due to internal efficiencies (internal solar PV) compared to PV modules and main components (total solar PV). Onshore wind LCOE reductions achieved due to internal efficiencies, compared to turbines and equipment (total wind).

Furthermore, we have identified additional opportunities for approximately 28GW, which consist of an early stage pipeline of approximately 13.0GW and other identified opportunities of more than 15.0GW, that, along with the advanced development projects not executed between 2021 and 2025, we expect will allow us to reach more than 30GW by 2030, in line with our target of long-term growth of the Group's installed capacity and our continuous search for potential opportunities to feed our pipeline. See “—Pipeline”.

Our growth plan to 2025 and 2030 is expected to be accompanied by an advancement into innovative technologies and new profitable business models to secure a continuous and diversified growth during the next decade. For example, these include (i) floating solar PV plants, which reduce evaporation and improve the quality of the water, minimizing the algae growth and we are also exploring the combination with our hydraulic plants which would allow us to leverage the existing grid infrastructure; (ii) pumped hydro, one of the most efficient systems to store energy in the medium and long-term and a sector, where we have identified projects with a total installed capacity of 0.3GW with potential for pumped hydraulic among our operating hydraulic plants, among others; (iii) offshore wind projects, for which in February 2021, we entered into an exclusivity agreement with

SSE Renewables, a subsidiary of the FTSE-listed company SSE Plc, to develop offshore wind power projects in Spain and Portugal, by means of which we aim to sign a memorandum of understanding to establish a joint venture that will benefit from our strength as developer and operator of onshore renewable facilities and SSE Renewables' skills and experience in the development, construction and operation of offshore wind farms; (iv) battery storage, where we have a strong pipeline in the United States, Spain and Australia and where we are deploying GREENCHAIN®, a commercial blockchain platform that will provide transparency and traceability to the renewable origin of the energy stored; (v) smart charging for electric vehicles, where we are undertaking a project in the Balearic Islands, among others, and (vi) green hydrogen, for which we have signed a memorandum of understanding to launch a joint venture with Plug Power Inc., a Nasdaq-listed company and a global leader in hydrogen electrolyzers, fuel cell systems and fueling solutions, to establish a green hydrogen platform to serve clients in Spain and Portugal, providing cost-efficient and competitive green hydrogen to multiple end users. Our goal is to reach a 20% market share of the green hydrogen business in Spain and Portugal by 2030, entailing an initially planned investment of over €2,000 million up to 2030. See "*—Pipeline—Additional opportunities*".

We have a demonstrated ability to convert our pipeline into operating assets in the past and to execute acquisitions to accelerate growth. For example, in 2009 we integrated certain assets owned by Endesa (with a total installed capacity of 2,079MW), which significantly increased our asset base and strengthened our position as a major player in our sector in Spain. As a result of our experience and track record in the industry, we are able to choose selectively among a broad range of business opportunities those projects we intend to pursue in light of their economic prospects and our strategic objectives. New projects are approved only if they meet a return threshold of between 200 and 300 basis points above the risk-adjusted WACC (as estimated post-tax and post-the potential Admission following the repayment of all outstanding financial liabilities with Group companies and associates) appropriate for the project and certain other key performance indicators (such as contracted versus merchant exposure, years contracted, payback period, expected investment, etc.). The estimated project-specific risk-adjusted WACC to make an investment decision reflects, among other factors, prevailing market conditions with respect to the estimated incremental cost of financing and the cost of equity (a function, in turn, of risk free rates, the beta, and the equity risk premium for a given country) in the currency of the project, as well as other key performance indicators such as contracted versus merchant. We protect our financial soundness and long-term sustainability by refusing to sacrifice profitability for growth.

Integrated business model with operational excellence

We operate a fully-integrated value chain and seek to add value through each of the phases of a project: (i) project development; (ii) project structuring; (iii) engineering and construction; (iv) supply chain; (v) O&M and asset management; and (vi) energy management. We believe that having in-house integrated capabilities allows us to obtain economies of scale that result in increased margins, asset quality and asset expertise and lower operating expenses. As a result of being a vertically-integrated developer, owner and operator with in-house expertise and capabilities along the entire value chain, we benefit from a competitive advantage that allows us to establish well-ordered processes that are continuously improved on the basis of circular feedback, to improve our internal know-how and to obtain premium returns that are key to capture and maximize profitability. Our fully-integrated business model allows us to drive operational excellence across the entire value chain with a customer-centric energy management framework and operational leadership that results in high asset quality across the portfolio, superior value and LCOE optimization.

- Project development: Our over 30 years of experience in the industry provide us with a deep knowledge of the development process across multiple jurisdictions and with a proven ability to identify sites that benefit from optimal locations in terms of natural resources availability. We believe that we have played a key role in the early design and creation of technological and operational concepts that have become standard in our industry, particularly in the wind energy sector. We have local hubs with a local reach comprised of a team of more than 100 employees as of the date of this Registration Document.
- Project structuring: We have broad expertise in developing tailor-made projects covering both the business plan and successfully securing non-recourse project financing with both traditional and multilateral development lenders at attractive terms, as well as in accessing debt capital markets. Our tailor-made projects allow us to optimize LCOE and

maximize returns. As of the date of this Registration Document we have a team of 115 employees working on areas related to this task.

- Engineering and construction: Our engineering and construction teams of approximately 230 employees as of the date of this Registration Document continuously seek to improve the competitiveness of our technical solutions and proactively look for new ways to manage our projects more efficiently based on past experience and best practice procedures. As a result, we benefit from in-house capabilities with the highest quality standards in efficiency measures and safety, which we believe are essential to implement our strategy of growth and to maximize turnover by retaining the margins associated with the services that other project developers may lose by paying third-party providers.
- Supply chain: We source our main project components, primarily wind turbines and solar panels, from Tier-1 suppliers (suppliers that provide their products directly to us) within the product categories and consider different purchasing strategies depending on the specifications of each project with the goal of fostering maximum growth. In 2016, Acciona Windpower (“**AWP**”), an Acciona Group company, merged with the German company Nordex, a publicly-listed company and a leading global manufacturer of onshore wind turbine systems, in which, as of the date of this Registration Document, Acciona holds a 33.63% equity interest outside of our Group. We continue to operate with Nordex, which, as of the date of this Registration Document, is our main wind turbine supplier, through a cooperation of agreement with Nordex that does not entail any exclusivity obligations for us. See “*Material Contracts—Cooperation agreement between Acciona Generación Renovable, S.A., and Acciona Windpower, S.A. (Nordex)*” to see the main terms of our cooperation agreement with Nordex. As of the date of this Registration Document, we have a supply chain team of approximately 68 employees.
- O&M and asset management: We have a proven track record of operational excellence and the implementation of leading edge asset management solutions, primarily achieved through preventative and predictive maintenance, for which we use of advanced technology, including big data, machine learning and artificial intelligence. Our O&M and asset management activities are primarily oriented towards securing long-term extension lifespan of our projects and preventing degradation, including material science projects and reblading, while continuously optimizing operational expenses through digitalization (“Assets for life” model). We operate our assets through CECOER. CECOER is fully interconnected with our O&M and asset management team through the most advanced digitalization tools, adjusting generation to their instructions in the most efficient way and in real time. CECOER operates our own and third parties’ renewable energy generation assets, reaching a total of assets under operation as of March 31, 2021, of more than 15GW across 24 countries, and with further capacity to support our growth plans.

We continuously aim to maximize the production of our assets and thus we seek to ensure that our projects’ availability rate, which determines the amount of time that a generating project is able to produce electricity, is as high as possible on a daily basis. Our overall total availability rate in the three months ended March 31, 2021 and the year ended December 31, 2020, averaged 96.7% and 96.9% for our total portfolio, respectively, according to Company estimates. We believe that our ability to consistently maintain high levels of availability rates is primarily driven by our excellent O&M and asset management capabilities. As of the date of this Registration Document, we have an O&M and asset management team of approximately 678 employees.

- Energy management: Our customer-centric in-house energy management capabilities and expertise allow us to capture the opportunities and address the challenges posed by evolving energy markets. In order to maintain both the predictability and optimum performance of our cash flow streams, our target is to maintain a broad and diversified combination of different offtake options and energy sales mechanisms. In particular, we aim to reach an annual target of approximately 80% of our consolidated production covered by long-term arrangements (regulated prices, PPAs or feed-in tariffs) or otherwise hedged. For example, in the three months ended March 31, 2021, 30% of our consolidated production was sold under PPAs, 30% was sold subject to regulated prices and 9% was sold subject to feed-in-tariffs, with the remaining 31% being derived from sales on the wholesale market (of which 15 percentage points was sold in the wholesale market in Spain without any hedging mechanisms in place, 7 percentage points was sold in the wholesale market in Spain under hedging mechanisms and 9 percentage points was sold in the international wholesale markets

without any hedging mechanisms in place). Further, in the year ended December 31, 2020, 34% of our consolidated production was sold under PPAs, 27% was sold subject to regulated prices and 9% was sold subject to feed-in-tariffs, with the remaining 30% being derived from sales on the wholesale market (of which 13 percentage points was sold in the wholesale market in Spain without any hedging mechanisms in place, 11 percentage points was sold in the wholesale market in Spain under hedging mechanisms and 6 percentage points was sold in the international wholesale markets without any hedging mechanisms in place). As a key aspect of our growth strategy, we are focused on expanding our B2B customer base.

We have a long track record of securing PPAs with corporate customers worldwide. We were the first electricity company to sign a renewable energy PPA in Mexico (which took place in Mexico in 2006) and, in 2020, we were the world's top-4 developer by corporate PPA renewable energy contracted volume, according to BloombergNEF. As of the date of this Registration Document, we have entered into a total of 31 corporate PPAs (24 signed and 7 provisionally awarded), for an annual volume of 5,563GWh.

We also have a growing energy supply business for which we have established energy supply companies in Spain, México, Chile and the United States, with our Spanish supply company also operating via a branch in Portugal. Our clients are typically large corporate and industrial clients. However, as a key aspect of our growth strategy, we are focused on expanding our B2B customer base. In order to maximize the potential of our energy supply activity to act as a hedge to the generation portfolio, we are implementing a plan to grow our Spanish and Portuguese energy supply business in the small medium enterprise segment, a large market where we also see potential for cross-selling via added-value services and products. In 2020, we were Spain's largest 100% renewable energy supplier according to the CNMC with more than 6 TWh at over 2,000 supply points under short-term contracts. In total, we had 7.4TWh contracted in Spain and Portugal as of March 31, 2021 in the large clients segment and we are currently deploying an expansion plan to provide an alternative hedging instrument to the generation portfolio, in order to grow the supply business in over 7TWh by 2030, focused on the small medium enterprise segment. In the three months ended March 31, 2021 and the year ended December 31, 2020, our turnover (*importe neto de la cifra de negocios*) from energy supply/retailer (*comercializadora*) was €123.6 million and €391.5 million, respectively. For further information, see “—Our Integrated Value Chain—Energy management—Energy supply”.

As of the date of this Registration Document, we have an energy management team of approximately 78 employees.

We believe our integrated value chain to be an increasingly valuable competitive advantage as renewable energies increase their penetration in electricity systems in order to maximize our turnover and profitability on the basis of our scale, expertise and our downstream capabilities.

Robust and visible financial profile to deliver profitable growth

Historically, we have consistently delivered a robust financial result with high cash flow visibility as a result of our ability to enter into a broad and diversified range of offtake solutions and energy sales mechanisms that allow us to maintain a predictable and stable cash flow stream. Our target is to maintain a broad and diversified combination of different offtake options and energy sales mechanisms. In particular, we aim to reach an annual target of approximately 80% of our consolidated production covered by long-term arrangements (regulated prices, PPAs or feed-in tariffs) or otherwise hedged which provides us with high cash-flow visibility. In the three months ended March 31, 2021, 30% of our consolidated production was sold under PPAs, 30% was sold subject to regulated prices and 9% was sold subject to feed-in-tariffs, with the remaining 31% being derived from sales on the wholesale market. We define our optimal hedged volume on an annual basis through an internal tool on the basis of, among other factors, market conditions, the correlation between assets and the level of the Spanish regulatory bands (see “Regulation”).

Additionally, we believe that our global scale, in-house capabilities and know-how allow us to obtain economies of scale that result in premium returns that show resilience across different economic cycles and regulatory frameworks. For the three months ended March 31, 2021 and the years ended December 31, 2020, 2019 and 2018, our profit for the period/year (*resultado del periodo/ejercicio*) amounted to €131.4 million, €223.5 million, €214.3 million and €153.7 million, respectively,

and our Adjusted EBITDA^(APM) amounted to €303.3 million, €859.4 million, €926.1 million and €831.9 million, respectively.

As a result of our strong balance sheet reflective of a de-levered profile we believe we benefit from an optimal position to obtain additional liquidity to finance our growth plan. See “*Operating and Financial Review—Liquidity and Capital resources*”. In the long-term, we target a ratio of net financial debt to Adjusted EBITDA^(APM) below 4.0x. For further information regarding the calculation of net financial debt with third parties^(APM), see “*Analysis of Alternative Performance Measures—Net financial debt with third parties^(APM) and net financial debt^(APM)*”.

As a preliminary step to the potential Admission, €1,859 million of the non-current financial liabilities with Group companies and affiliates (*total pasivo financiero con empresas del Grupo y asociadas*) held by the Company with Acciona Financiación Filiales, S.A.U. was capitalized on March 22, 2021, via the Intragroup Capitalization. The Intragroup Capitalization was registered in “Retained earnings” of the Company. Additionally, conditional upon occurrence of the potential Admission, we have entered into a €2.5 billion syndicated debt facility which will be partially used for the repayment of our outstanding financial liabilities with Group companies and affiliates. See “*Material Contracts—Syndicated Debt Facility*”.

Longstanding successful track record of management team

We benefit from a fully committed and experienced management team with an average of over 30 years of experience in the renewable energy sector. Our management team has a proven track record of identifying development opportunities and delivering growth and profitability. Our senior management has been with us for an average of over approximately 15 years, which results in a deep understanding of our corporate needs and our industry as a whole. We believe our management team has demonstrated its ability to manage and grow our business, adapt to changing market conditions, undertake strategic investments and introduce and integrate innovative technology across our business operations. For additional information regarding our management team, see section “*Management and Board of Directors*”. Additionally, in the three months ended March 31, 2021 and the year ended December 31, 2020 we had an average of 1,535 and 1,543 employees, respectively, spread across all the countries in which we operate. As a sign of our strong corporate culture, as part of Acciona, we have been awarded with the Top Employer 2021 certification in Spain granted by Top Employers Institute, a leading global organization that seeks to recognize excellence in human resources practices and one of the most demanding and prestigious worldwide in the field of corporate people management.

Leading environmental, social and governance credentials

We are committed to maintaining a strong environmental, social and governance (“ESG”) proposition and one of our key principles is to deliver competitive and sustainable renewable energy globally. We have been recognized as the leader of the electric utilities sector worldwide in the Dow Jones Sustainability Index in 2020 based on S&P Global ESG score. In 2015, we were recognized as the greenest utility company in the world, reaching the first position in the ranking of Top 100 Green Utilities developed by Energy Intelligence. Since then, we have maintained the top position every year in this ranking. Additionally, in line with our commitment to the decarbonization of modern-day power markets, we have been carbon neutral since 2016, and beyond that, we are climate positive as we help other companies to decarbonize through carbon offsets.

We place great importance on our social responsibility and on sustainability, integrating the most demanding standards with the aim to generate value for all our stakeholders. We aim to contribute to the protection of the environment and biodiversity through a sustainable and responsible use of natural resources, the implementation of programs aimed at minimizing the impact on biodiversity in all phases of our projects, such as the AviSave and ChiSave programs (both of which are focused on the monitorization and protection of species), and the promotion of a zero-carbon economy. We control the lifecycle emission of all our energy assets and future investments and maintain them below the European Union taxonomy threshold as per the Technical Expert Group on Sustainable Finance’s final recommendations to the European Commission (i.e. below 100 g CO₂e/kWh as of March 2020). In addition, we verify on an annual basis the active measures for environmental protection implemented in our projects, as well as new potential impacts, throughout the lifecycle of our projects, including design, construction, operation and dismantlement.

Additionally, as a key factor of our ESG policy, we provide job training and health and sport programs near our facilities through more than 530 initiatives in 13 countries that benefitted over 650,000 persons in the last three years. For example, we

supported the Profectus project created in 2016 by the Tilarán municipality, in the surroundings of the Chiripa wind farm in Costa Rica, in operation since 2014, whose aim is to enhance the entrepreneurial capacity of the inhabitants of this area and thus reduce the rate of unemployment and poverty. We have also received one of the highest scores in human rights responsibilities by the Business & Human Rights Resource Center. See “—*Environmental, Social and Governance*”.

Operational and Financial Targets

In connection with the development of our business plan, we have issued certain mid-term and long-term targets (the “Targets”).

The Targets were based on the business plan prepared by our management. In preparing this business plan, we have considered our plan to increase our total installed capacity and also the expected economic, market and regulatory conditions for the upcoming years. Development of our business plan required a high level of involvement of our management and it is the result of a process of prospective simulation of our business and economic and financial conditions.

The Targets, in the view of our management, were prepared on a reasonable basis, reflecting the best estimates and judgments available to our management at the time, and present, to the best of our management’s knowledge and belief, the expected course of action and our expected future financial performance as of the date it was prepared. However, the Targets do not reflect facts and should not be relied upon as being necessarily indicative of future results.

The Targets, which do not constitute a profit forecast as defined in the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, include estimates of indicators used to measure the results of our activity.

The Targets are by their nature uncertain, as they are based on assumptions related largely to future events and actions that our management intends to undertake if such assumptions materialize. We believe that the expectations reflected in the business plan are reasonable although they depend on future and uncertain factors, many of which are beyond our control, such as our ability to source projects, secure financing, develop our projects, complete their construction and obtain the relevant regulatory approvals, among others. Due to these factors, the Targets are not a guarantee of future results and we are not responsible for the deviations that may occur in the cases provided or the performance of the assumptions taken to illustrate the Targets. We do not intend to continue to publicly disclose these Targets or any adjustments thereto resulting from such review and revision or otherwise, except as required by applicable law.

None of our independent auditors, nor any other independent accountants, compiled, examined or performed any procedures with respect to the Targets, nor have they expressed any opinion or any other form of assurance on the Targets or their achievability, and such parties assume no responsibility for, and disclaim any association with, the Targets. Our business is subject to various risks and uncertainties described in the “*Risk Factors*” section of this Registration Document. Such risks and uncertainties may cause substantial deviations in the Targets and also may result in new risks not considered when preparing the Targets, which could have a significant effect on our future development and results of operations.

The Targets, while presented with certain numerical specificity, necessarily reflect numerous estimates and assumptions made by us with respect to industry performance, general business, economic, regulatory, market and financial conditions and other future events, as well as matters specific to our businesses, all of which are difficult or impossible to predict and many of which are beyond our control. The Targets reflect subjective judgement in many respects and thus are susceptible to multiple interpretations and periodic revisions based on actual experience and business, economic, regulatory, financial and other developments. As such, the Targets constitute forward-looking information and are subject to risks and uncertainties that could cause actual results to differ materially from the results forecasted, including, but not limited to, our performance, our ability to grow our installed capacity, industry performance, general business and economic conditions, customer requirements, competition, adverse changes in applicable laws, regulations or rules, and the various risks set forth in this Registration Document. See “*Presentation of Financial Information and Other Important Notices—Forward-Looking Statements*”. Actual results may vary significantly from the Targets. The Targets are dependent upon regulatory stability and certain other assumptions. None of us, the Board of Directors, the Managers or our or their respective affiliates, advisors, officers, directors or representatives can give any assurance that the Targets will be realized or that actual results will not vary significantly from the Targets. The Targets cover multiple years and therefore by their nature become less reliable with each successive year.

In addition, the Targets reflect assumptions of our management as of the time that it was prepared as to certain business decisions that were and are subject to change. The Targets may also be affected by our ability to achieve strategic goals, objectives and estimations over the applicable periods. The Targets cannot therefore be considered a guarantee of future operating or financial results, and the information should not be relied on as such. The inclusion of the Targets should not be regarded as an indication that we, the Board of Directors or any of our advisors or representatives or anyone who received this information then considered, or now consider, them a reliable prediction of future events, and should not be relied upon as such. None of us, the Board of Directors, the Managers or any of our or their respective advisors or representatives or any of our or their respective affiliates assumes any responsibility for the validity, accuracy or completeness of the financial targets included herein.

The Targets do not take into account any circumstances or events occurring after the date they were prepared. None of us, the Board of Directors, the Managers, or our or their respective affiliates, advisors, officers, directors or representatives intends to, and each of them disclaims any obligation to, update, revise or correct the Targets, except as otherwise required by law, including if the Targets are or become inaccurate (even in the short term).

The Targets should be evaluated, if at all, in conjunction with the Audited Consolidated Annual Accounts and the Unaudited Consolidated Interim Financial Statements and the related notes thereto and the other financial information and other information regarding us contained in this Registration Document.

None of us, the Board of Directors, the Managers or our or their respective affiliates, advisors, officers, directors or representatives has made or makes any representation to any prospective investor or other person regarding our actual future performance compared to the information contained in the Targets or that forecasted results will be achieved.

In light of the foregoing factors and the uncertainties inherent in the information provided above, investors are cautioned not to place undue reliance on the Targets.

Key assumptions

The main assumptions that are specifically considered in the Targets are described below. Some of these assumptions can be classified as outside the scope of the influence of our management, including assumptions related to the evolution of electricity prices; others, such as operating expenses and annual production could be within the scope of influence of our management.

- Annual production: The estimated annual production of our projects is an essential parameter in the preparation of the Targets. We have estimated the annual production of the projects including in our estimates of total installed capacity above using a P50 parameter, which means that there is a 50% chance in any given year that production will be at least a specific amount.
- Sale prices: Sale prices of electricity used in the Targets have been determined based on the prices established in the sales contracts entered into by us and future prices for electricity as forecasted by third-party market advisors. We have based the Targets on the following expected average prices per MW and used the below exchange rates for such determination:

	Currency	Units	For the year ending December 31, 2021
Spain ⁽¹⁾	EUR	EUR/MWh	68.6
Rest of Europe ⁽²⁾	EUR	EUR/MWh	123.2
America ⁽³⁾	EUR	EUR/MWh	52.7
Australia ⁽⁴⁾	EUR	EUR/MWh	51.5
Other zones ⁽⁵⁾	EUR	EUR/MWh	69.2
Spanish pool (note: output weighted average).....			55.6

Exchange rate ⁽⁶⁾	Currency	Units	For the year ending
			December 31, 2021
Australia	AUD		1.65
Canada	CAD		1.55
Croatia	HRK		7.57
Hungary	HUF		354.99
India	INR		87.32
Poland.....	PLN		4.37
South Africa	ZAR		20.06
United States	USD		1.17

- (1) On the basis of the expected Spanish pool price, includes Rinva and, Ro, the regulatory banding mechanism if applicable, and hedged positions. 2021 average pool price calculated on the basis of actual pool prices 1 Jan-5 April + forward prices as of 5 April for the rest of the year from OMIP.
- (2) Sources for expected prices in Poland, Italy and Portugal are TGE and GME and other market intelligence firms, respectively.
- (3) Sources for expected prices in United States, Canada and Mexico, and Chile are Argus, Hitachi ABB and our own model based on PLP software, respectively.
- (4) Sources for expected prices in Australia are ACIL Allen and ICAP.
- (5) No merchant prices are applicable.
- (6) Bloomberg FX forecast by contributors - median forecast as of 22 July 2020.

- Operating expenses: We have based the evolution of operating expenses (including land leases, O&M, external services, transport costs, insurance, local taxes, utilities and other current expenses but excluding overhead costs and 7% Spanish generation tax and corporate overheads (estimated to be between €90 million and €100 million going forward)) on different drivers, including economies of scale driving costs down, our innovation and digitalization capabilities maximizing efficiency and lowering costs and our O&M capabilities allowing us to extend the life and value of our assets.
- WACC: For purposes of our WACC estimations, we are considering a 50% leverage structure.
- Tax rate: We have assumed a normalized tax rate of 26.5%.

Additionally, the Targets have been prepared following the same accounting policies as those used in the preparation of the 2020 Audited Consolidated Annual Accounts, which were prepared in accordance with IFRS-EU.

Key Targets

Based on the above, we have issued the following Targets:

- (i) Adjusted EBITDA: We expect our Adjusted EBITDA to be split as follows by 2025: (a) by technology, c.68% to relate to onshore wind, c.27% to relate to solar PV, c.4% to relate to hydraulic and c.1% to relate to biomass and solar thermal; (b) by geography, c.45% to relate to projects located in America, c.33% to relate to projects located in Spain, c.9% to relate to projects located in Australia, c.4% to relate to projects located in Rest of Europe and c.8% to relate to projects located in Other zones; and (c) by currency, c.44% to be denominated in U.S. dollar, c.36% to be denominated in euro, c.9% to be denominated in Australian dollar and c.11% to be denominated in other currencies.
- (ii) Operating expenses: We expect our operating expenses (excluding overhead costs and Spanish generation tax) per MWh to decrease at an average 5% CAGR between 2020 and 2025.

- (iii) Investments: We expect to incur gross investments of approximately €7.8 billion in the aggregate between 2021 and 2025, of which we expect approximately €1.9 billion to correspond to our under construction and secured projects and €5.9 billion to correspond to our highly visible and advanced development projects. Additionally, we expect our approximately €7.8 billion gross investments to be split as follows: (a) by technology, c.62% to relate to onshore wind, c.35% to relate to solar PV and the remaining c.3% to relate to developments costs; and (b) by geography, c.27% to relate to America, c.27% to relate to Australia, c.18% to Spain, c.1% to relate to Rest of Europe and c.27% to relate to Other zones. Further, we expect the average investment per MW between 2021 and 2025 to be between €0.7 million and 0.8 million (with the average investment per MW in onshore wind to be between €0.9 million and €1 million and the average investment per Peak MW in solar PV to be between €0.5 million and €0.6 million).

The table below sets forth our expected annual investments between 2021 and 2025 by geography:

Annual Investment Plan (€billion)	2021	2022	2023	2024	2025	Total
Spain	0.2	0.3	0.7	0.2	—	1.4
Rest of Europe	—	—	—	0.1	—	0.1
America	0.2	0.9	0.6	0.4	—	2.1
Australia	0.1	0.6	0.3	0.6	0.4	2.0
Other zones	0.1	0.1	0.1	0.4	0.4	1.1
Non-allocated ⁽¹⁾	—	—	—	—	1.1	1.1
Total	0.7	1.9	1.4	1.7	1.9	7.8

(1) Non-allocated investments refer to investments in projects with a commercial operation date in 2026.

- (iv) WACC: After the potential Admission, we expect the following estimated WACC by geography:

	Spain	United States	Australia	Mexico	Chile
Estimated WACC (%)	3.1	4.1	4.0	4.6	4.4
2021-2025 investments weighted	4.0%				

- (v) Leverage: After the potential Admission, we expect our ratio of net financial debt to Adjusted EBITDA^(APM) for the year ending December 31, 2021 to be between 2.1-2.3x and we target a medium to long-term ratio below 4.0x. We also expect our blended cost of corporate debt to be c.1% (assuming flat base rates). Including project finance, we expect total cost of debt to be in the 1.5-2% range, declining as the weight of project debt declines over time (as it gets repaid and given that most of the incremental debt is expected to be corporate). The cost of debt before taxes is calculated as the swap 10Y +100bps.

Additionally, we expect our mid-term gross debt target to be split as follows: (a) by currency, c.40% to 55% to be denominated in euro, c.35% to 40% to be denominated in U.S. dollar, c.5% to 10% to be denominated in Australian dollar and c.5% to 10% to be denominated in other currencies; and (b) by interest rate, c.60% to 70% to be linked to fixed interest rates and c.30% to 40% to be linked to floating rates.

- (vi) Total installed capacity: We expect our total installed capacity to grow at a 13.4% CAGR between 2020 and 2025 and at a 10.8% CAGR between 2020 and 2030 and to include the following mid-term expected capacity by the end of 2025:

	Australia	Chile	Mexico	Spain	South Africa	United States	Total(1)
Installed capacity (GW)	3.0	1.4	2.1	7.5	1.1	3.8	18.9
Installed capacity (GW) - wind	2.8	0.5	1.3	5.7	0.9	1.1	12.3

	Australia	Chile	Mexico	Spain	South Africa	United States	Total(1)
Installed capacity (GW) - solar.....	0.2	0.9	0.8	0.9	0.2	2.7	5.7
Installed capacity(GW) – hydraulic and biomass and solar thermal.....	—	—	—	0.9	—	—	0.9
Total.....	3.0	1.4	2.1	7.5	1.1	3.8	18.9

(1) Total does not include expected installed capacity in Rest of Europe (0.15 GW) and Other zones (0.8GW).

Additionally, we expect installed capacity between 2021 and 2025 to be as follows as of the date of this Registration Document:

Installed Capacity (GW)	2021	2022	2023	2024	2025
Spain	5.7	6.1	6.1	7.1	7.5
Rest of the world	5.6	6.0	8.0	10.5	12.5
Total	11.3	12.1	14.1	17.6	c.20

(vii) Annual production: We have estimated our 2025 production to be as follows:

	Spain	Australia	United States	Mexico	Chile	South Africa	Total
Normalized production (TWh)	17.2	8.9	8.5	7.0	3.9	3.3	48.8

(viii) Dividends: We expect our mid-term dividend pay-out ratio to be in the 25% to 50% range, starting at the low end of the range.

History

The Acciona Group was created in 1997 following a strategic merger between Entrecanales y Távora, S.A. and Cubiertas y MZOV, S.A. Entrecanales y Távora, S.A. was founded in 1931 as a civil constructor company specialized in complex projects (such as the remodeling of the San Telmo bridge in Seville following recommendations by H.R.H. King Alfonso XIII), while Cubiertas y MZOV, S.A. was a construction company with roots that relate back to a railway company founded in Galicia in 1861.

Corporación Acciona Energías Renovables, S.A. was incorporated as a limited liability company (*sociedad de responsabilidad limitada*) in 2008 in order to hold and develop the historical renewable energy business of the Acciona Group, that commenced in the beginning of the 1990s, in the context of a major strategic transformation initiated by Acciona with the aim to evolve from a Spanish contractor into an international renewable energy and infrastructure leader.

We have broad transaction experience and are the result of the integration of several companies, assets and partners, including in connection with the acquisition of Corporación Energía Hidroeléctrica de Navarra, S.A. (currently, Acciona Generación Renovable, S.A.) from 2003 through 2005 and Corporación Eólica, S.A. in 2006, as well as the integration of certain assets owned by Endesa in 2009, which has allowed us to become a major green player with vast experience in our sector.

In 1991, we developed our first small hydraulic plants in Spain and in 1993, we started the construction of our first wind plant located in Tarifa (Spain), which became operative in 1995. In 2001, we commissioned our first solar PV and biomass plants, both of them located in Navarra (Spain). In 2004, a period of high growth and internationalization started, which led us to further diversify our portfolio with, for example, our first CSP plant in Nevada (United States) in 2007.

Our major corporate decisions have been traditionally driven by our desire for growth, profitability and the fulfilment of leverage targets. For example, after the renewable energy downturn in Spain during 2013 and 2014 driven by governmental austerity measures that led to a sharp decline in state subsidies, we showed a proven track record on deleveraging through disposals,

such as our projects in South Korea or Germany, demonstrating our management commitment to consistently meeting financial goals.

We also have experience in designing optimized financial structures to bring on new partners. In 2014, we partnered with the global investment company KKR & Co. Inc. (“**KKR**”) through the sale of a 33.33% stake in our subsidiary Acciona Energía Internacional, S.A. (“**AEI**”).

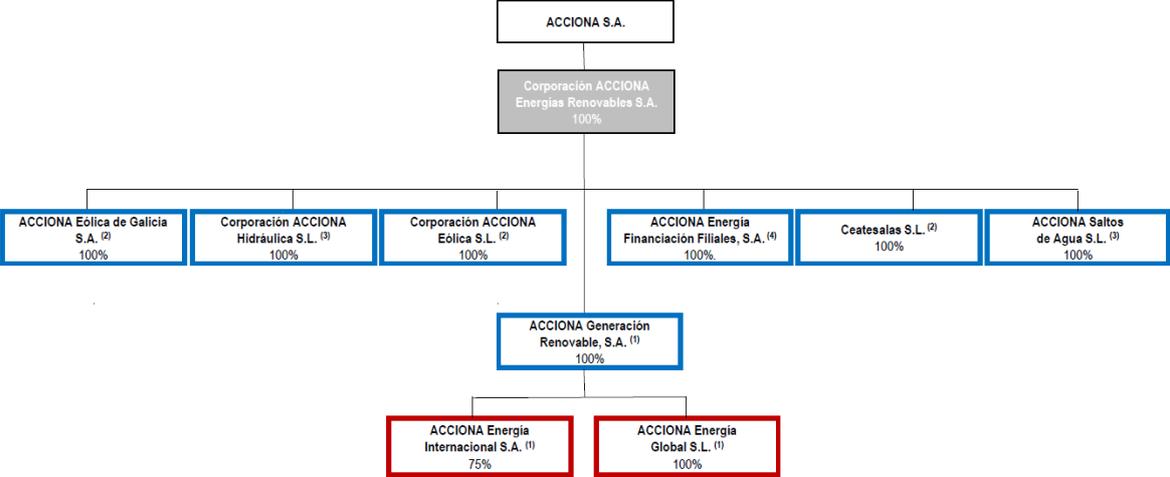
In 2015, as part of our commitment to decarbonization, we committed to becoming carbon neutral at the Paris climate summit and targeted a total investment of more than €2,000 million to reach a total installed capacity of 10,500MW by 2020, which we have accomplished and exceeded. In the same year, we were recognized as the greenest utility company in the world, reaching the first position in the ranking of Top 100 Green Utilities developed by Energy Intelligence. Since then, we have maintained the top position in this ranking. In 2016, we became a carbon-neutral company.

In 2016, AWP, an Acciona Group company through which we pioneered the development of wind turbines using proprietary technology, merged with the German company Nordex, a publicly-listed company and a leading global manufacturer of onshore wind turbine systems, in which, as of the date of this Registration Document, Acciona holds a 33.63% equity interest outside of our Group. We continue to operate with Nordex, which, as of the date of this Registration Document, is our main wind turbine supplier through a cooperation agreement with Nordex that does not entail any exclusivity obligations for us. See “*Material Contracts—Cooperation agreement between Acciona Generación Renovable, S.A., and Acciona Windpower, S.A. (Nordex)*” to see the main terms of our cooperation agreement with Nordex.

In 2016, we started another growth period through our project El Romero (246MWp), in Chile, which we believe became the largest solar PV plant ever installed in Latin America. For example, we have increased our total installed capacity in Chile from 45MW in 2015 to approximately 910MW as of the date of this Registration Document. In 2017, we were the first in Spain to integrate batteries for energy storage in a grid-connected wind farm and, in 2019, we completed the first repowering project in Spain in the wind farm El Cabrito (30MW). In 2020, continuing our strategic alliances, we entered into an agreement with KKR and AXA Investment Managers – Real Assets (“**AXA**”), by means of which AXA and us acquired the 33.33% equity stake owned by KKR in AEI. As a result of this transaction, we increased our equity stake in AEI from 66.67% to 75%, with Bestinver, S.A. (“**Bestinver**”) owning a 5% equity stake and AXA owning the remaining 20%.

Corporate Structure

The following diagram reflects our main subsidiaries as of the date of this Registration Document:



(1) Denotes a company through which, together with its subsidiaries, we undertake a multi-technological portfolio of renewable energy projects.
 (2) Denotes a company through which, together with its subsidiaries, we undertake onshore wind projects.

- (3) Denotes a company through which, together with its subsidiaries, we undertake hydroelectric projects.
- (4) Denotes a financing company.

Corporación Acciona Energías Renovables, S.A. Unipersonal is the holding company of a group of more than 300 companies. A full list of the Company's subsidiaries and certain basic information related thereto (including corporate name, country of incorporation or residence, the percentage of ownership interest held and the proportion of voting power held in each) is available in Annex I to the 2020 Audited Consolidated Annual Accounts. For clarification purposes, the percentage of ownership interest held by the Company in the subsidiaries listed therein coincides with the proportion of voting power held by the Company in each such subsidiaries.

Bestinver is an independent asset manager controlled by Acciona. Through its affiliate Bestinver Gestión SGIC, Bestinver manages approximately €6.8 billion primarily comprised of listed equity investment funds. As part of its development strategy, Bestinver has recently launched Bestinver Infra FCR (ISIN Code ES0114358007), a private equity fund established own infrastructure companies and assets, with a special focus on renewable energies, transport, water and telecommunications worldwide. As a result, we would expect Bestinver to invest in activities within the Company's business.

Despite both Bestinver and us being under Acciona's control, both entities are independently managed. The investment and divestment decisions of Bestinver Infra FCR are made by the fund manager advised by an investment committee which acts according to applicable legal standards and its own articles of incorporation and policies, in the best interest of the fund.

As disclosed in the above chart, Acciona Generación Renovable, S.A. owns 75% of the share capital of the company Acciona Energía Internacional, S.A. (AEI), which is a proportion of its share capital likely to have a significant effect on the assessment of its assets and liabilities, financial position or profits and losses. Acciona Generación Renovable, S.A. is incorporated as a public limited company (sociedad anónima) in Spain under Spanish law and, in particular, under the Spanish Companies Law. Acciona Energía Internacional, S.A. is registered with the Commercial Registry of Madrid, under section 8, volume 32,556, sheet 104, page M-585-964. It has its registered office at Avenida de Europa, 10, 28108, Alcobendas, Madrid, Spain, incorporated for an unlimited term and holds Spanish tax identification number (NIF) A-31718265. The basic information about AEI is as follows:

- Field of activity: Head of a group of domestic and international companies that make up, in turn, the Company's international group, whose principal activity is the development, construction and operation of electricity generation assets using renewable resources.
- Total assets of its group as of December 31, 2020: €2,707,452 thousand.
- Reserves of its group as of December 31, 2020: €409,949 thousand.
- Issued share capital: 1,400,001 shares with a nominal value of €10 each, fully subscribed and paid up.
- Income generated by its group during financial year 2020 amounted to €419,268 thousand (€451,146 thousand for 2019 and €443,915 thousand for 2018).
- Profit attributed to parent company (*resultado atribuible a la sociedad dominante*) for the year ended December 31, 2020: €53,719 thousand.
- Dividends received by the Company during the year ended December 31, 2020 for the shares held amounted to zero. However, AEI undertook distributions that reduced the debt owed by its shareholders together with accrued interest in the amount of €90,000 thousand, of which 66.67% were attributed to Acciona Generación Renovable, S.A., proportionally to Acciona Generación Renovable, S.A.'s stake in AEI at the time of such distributions.
- As of December 31, 2020, the amount of debt owed by Acciona Energía Internacional, S.A., to the Company amounted to €428,203 thousand, while the amount of debt owed by the Company to Acciona Energía Internacional, S.A., as of that date amounted to zero.

- As of December 31, 2020, Acciona Energía Internacional, S.A. had a total of 52 renewable energy projects with a total installed capacity of 2,541MW, and a total attributable capacity of 2,317MW, which produced a total of 6,724GWh during 2020.
- Acciona Energía Internacional, S.A.'s group has (i) a total of 2,336.9 MW in wind projects (of which 2,158.7 MW are attributable), (ii) a total of 140.1 MW in solar PV projects (of which 94.3 MW are attributable), and (iii) a total of 64 MW in solar thermal projects (total and attributable).

For further details about Acciona Energía Internacional, S.A., see Note 14 to the 2020 Audited Consolidated Annual Accounts.

Our Geographical Footprint

We have been present in the Spanish market, our most significant market, since 1991, when we developed our first hydraulic plant. In the three months ended March 31, 2021 and the year ended December 31, 2020, profit for the period/year (*resultado del periodo/ejercicio*) in Spain amounted to €40.6 million and €151.2 million, respectively, representing 30.9% and 67.7% of our total profit for the period/year (*resultado del periodo/ejercicio*) for each such period, and Adjusted EBITDA^(APM) from our operations in Spain amounted to €95.1 million and €349.8 million, respectively, representing 31.3% and 40.7% of our total Adjusted EBITDA^(APM) in the three months ended March 31, 2021 and the year ended December 31, 2020, respectively. We are also well-positioned in strategic countries such as the United States, Australia, Mexico and Chile (together with Spain, our “**main markets**”, which represented 88% and 87% of our consolidated installed capacity as of March 31, 2021 and December 31, 2020, respectively), as well as in other markets that represent growth opportunities for environmental, geographical or regulatory reasons such as Brazil or India. As a result of our scale and global reach, we have gained significant experience in developing and operating in new and diverse regulatory frameworks and energy markets and across different economic and political cycles all over the world. See “*Regulation*” for a description of the regulatory frameworks applicable in our main markets.

The table below shows the number of our operating projects by geography and technology as of March 31, 2021:

	As of March 31, 2021			
	Wind	Solar PV	Hydraulic	Biomass and solar thermal
Spain	168	36	76	3
Rest of Europe ⁽¹⁾	27	7	—	—
America ⁽²⁾	25	6	—	1
Australia	5	-	—	—
Other zones ⁽³⁾	5	4	—	—
Total	230	53	76	4

(1) Includes Portugal (17 wind farms and 1 solar PV plant), Italy (5 wind farms), Poland (3 wind farms), Hungary (1 wind farm), Croatia (1 wind farm) and Ukraine (6 solar PV plants).

(2) Includes United States (10 wind farms and 1 CSP plant), Canada (4 wind farms), Mexico (7 wind farms and 2 solar PV plants), Costa Rica (1 wind farm) and Chile (3 wind farms and 4 solar PV plants)

(3) Includes South Africa (1 wind farm and 1 solar PV plant), India (4 wind farms) and Egypt (3 solar PV plants).

The table below shows the total installed capacity and total production of our operating assets as of March 31, 2021:

Geography/Technology	Operating Assets			
	Total installed capacity (MW/MWp)	% Weight	Total production (MWh)	% Weight
Spain	5,677.0	53.1%	3,844.2	55.3%
Wind.....	4,738.4	44.3%	3,251.1	46.8%
Solar PV	4.4	0.0%	0.6	0.0%
Hydraulic.....	873.0	8.2%	490.9	7.1%
Others.....	61.2	0.6%	101.6	1.5%
Rest of Europe	575.9	5.4%	284.4	4.1%
Wind.....	430.5	4.0%	255.0	3.7%
Solar PV	145.4	1.4%	29.4	0.4%
America	3,635.4	33.0%	2,211.0	31.8%
Wind.....	2,589.6	23.5%	1,772.7	25.5%
Solar PV	981.9	8.9%	423.6	6.1%
Others.....	64.0	0.6%	14.7	0.2%
Australia	542.5	4.9%	301.4	4.3%
Wind.....	542.5	4.9%	301.4	4.3%
Rest of World	582.1	5.4%	306.6	4.4%
Wind.....	301.8	2.8%	152.7	2.2%
Solar PV	280.3	2.6%	153.9	2.2%
Total capacity – Wind	8,602.8	78.1%	5,733.0	82.5%
Total capacity – Solar PV	1,412.0	12.8%	607.5	8.7%
Total capacity – Hydraulic	873.0	7.9%	490.9	7.1%
Total capacity – Others	125.2	1.1%	116.3	1.7%
Total capacity	11,013.0	100.0%	6,947.8	100.0%

For further information regarding our net, consolidated and total installed capacity as well as our net, consolidated and total production by geography, see “*Operating and Financial Review—Key Factors Affecting our Results of Operations—Power production and turnover from projects in operation*”. For further information regarding our operating assets as of the date of this Registration Document, see “*—Our Operating Assets*”.

Our Integrated Value Chain

We operate a fully-integrated value chain and seek to add value through each of the phases of a project: (i) project development; (ii) project structuring; (iii) engineering and construction; (iv) supply chain; (v) O&M and asset management; and (vi) energy management. We believe that having in-house integrated capabilities allows us to obtain economies of scale that result in increased margins, asset quality, agility and asset expertise. The timing of each of these phases varies significantly depending on multiple factors, including applicable regulations, the jurisdiction where the project is located, the technology and the topography, among others.

We have calculated adjusted Pre-Tax Project ROCE of certain projects that have become operational since 2016 and which have been operational for at least a full year and which have not been acquired from third parties in the operation phase. We believe these optimally reflect our future growth project reflected in terms of profitability. As of December 31, 2020, adjusted Pre-Tax Project ROCE for such projects was 10.2% (December 31, 2019: 11.2%; December 31, 2018: 8.1%), calculated by dividing gross capital employed by operating profit excluding amortization, depreciation and impairments in both cases of such projects.

Project development

We primarily pursue greenfield projects (completely new projects that have to be developed since the identification of the specific site) or acquire projects in an early stage of development (representing approximately 50% and 50% of all our new projects, respectively) where we can leverage the experience we have gained across the years and add significant value during the project's development cycle. In a greenfield project, a site is identified, and a project developed and constructed. Our global scale allows us to leverage our in-depth knowledge of the markets where we operate and the expertise of our local staff. Greenfield projects generally allow a higher return on the capital invested, and therefore are our preferred approach whenever the appropriate conditions exist. Greenfield projects generally allow us to reduce our LCOE due to the high level of cooperation between our departments, our operational excellence capabilities and our best-in-class digitalization. In the last five years, we have managed to reduce our LCOE in connection with our wind and solar projects by 20% and 60%, respectively. See "*—Key Investment Highlights—Strong growth plans backed by highly diversified and tangible pipeline*" for further information on the reduction of our LCOE.

In certain countries, such as those in Africa and the Middle East, we also pursue projects by means of co-development or joint venture agreements. See "*Material Contracts—Agreement related to the unincorporated joint venture with Swicorp Company*". We generally enter into such agreements in order to benefit from such third-party's experience and presence in the relevant local market or due to regulatory requirements.

The first step in the development of our projects is to identify a site and assess its feasibility. In this phase, our extensive experience in energy resource evaluation is critical to adequately assess the potential of a site to be developed into a successfully operational project. In particular, we typically identify new sites taking into account energy resources, meteorological conditions, topography, access to existing and planned electricity transmission systems, size, availability and ownership of land and possible environmental and regulatory constraints. Given that we were one of the first players in the industry, we have historically benefitted from some of the best-located sites for the development of renewable energy projects in Spain.

The selection and allocation of investments in different projects and geographical areas is conducted with a view to maximizing value, according to our strategy of portfolio management. We aim to grow selectively by prioritizing growth in key geographies, while expanding into new countries with long-term and profitable growth potential. We have a country valuation model that provides a dynamic assessment for new projects and evolves depending on regulatory and macroeconomic changes, including market attractiveness, and helps lead to value creation.

Increasingly, business origination derives from a joint strategy between us and our customers. One criteria that is very important in evaluating a project is the existence of current or future demand of potential corporate and public offtakers, which in most cases determines the continuity of the development efforts in a particular project.

We seek to obtain land rights for the development of our projects, to start the arrangements to close the chosen offtake alternative (for instance, negotiating the PPAs with potential offtakers), to manage the interconnection and transmission/distribution processes and obtain the permits that are required prior to the construction of the projects, including applicable environmental and land-use permits, licenses, concessions and project approval. These vary by country, and, in some cases, by region within a country.

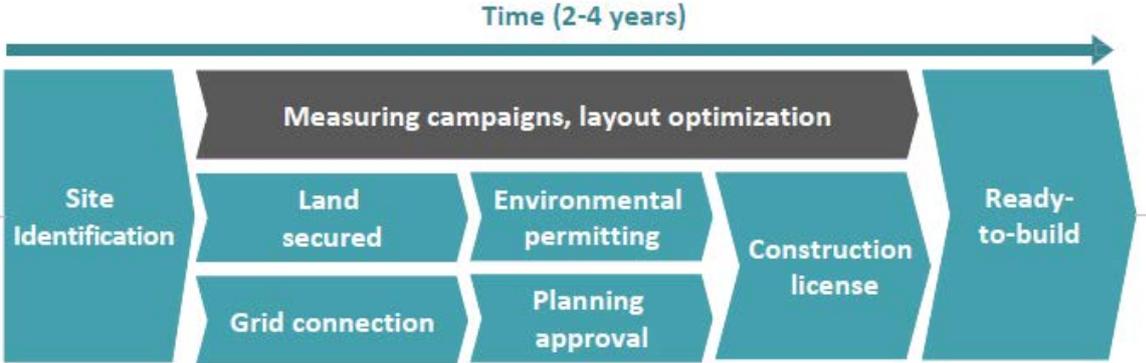
We generally lease the land on which our projects are constructed, in some cases entering into lease agreements for a given number of years upfront, while in others entering into easements, rights-of-use and beneficial interests, among others. In certain cases, we own the land on which our projects are constructed, such as, among other projects, for our hydraulic projects and sub-stations of wind projects in Spain. As of March 31, 2021, approximately 90% of our projects were located in land we lease. Our land agreements, including leases, easements and other land rights for the construction and subsequent operation and maintenance of our projects, typically have terms of approximately 20 to 30 years, which can be extended for additional periods, depending on the country, market standards and legal limitations. The average remaining term of our lease agreements is of 18 years, and we work systematically to secure land use 10 years prior to expiration.

At this stage, we also seek to obtain the necessary permits, licenses and other approvals to construct and operate our projects.

The precise permits, licenses and other approvals required, and the procedures relating thereto, vary significantly from country to country and in some cases from region to region. See “Regulation”. The permitting and licensing process generally involves an environmental authorization process, which is typically based on an environmental impact assessment that analyzes the potential impact of the project on the environment, the landscape and the community, and zoning planning. This phase is essential for project development. In addition, social impact assessments and mining rights are also relevant in certain jurisdictions as part of the permitting activities. While the precise nature, form and timetable of this assessment differs among jurisdictions, similar factors are taken into account by most relevant authorities in deciding whether or not to permit a project, including: (i) the visual impact of the project on the landscape; (ii) noise, particularly in populated areas; (iii) the environmental impact on flora and fauna; (iv) the effect on local historical, archaeological or other protected sites; and (v) topographical and other site characteristics, such as ground conditions and hydrology.

Once we have obtained the relevant permits and the offtake solutions are secured we take the investment decision and the engineering and construction process begins. The typical project development timeline for our projects is approximately two to four years.

The graphic below shows the key milestones of our project development phase:



The timing of each of these phases varies significantly depending on multiple factors, including applicable regulations, the jurisdiction where the project is located, the technology and the topography, among others.

Project structuring

Our industry is capital intensive and we need to make significant investments to develop, construct and subsequently operate our projects. We have, in recent years, primarily funded our projects through financing provided by Acciona Group companies, project finance arrangements and, to a lesser extent, debentures and other negotiable securities.

As of March 31, 2021, our total financial liabilities amounted to €2,637.7 million, comprised of €1,700.5 million of financial liabilities with related parties (*total otros pasivos financieros*) (of which €1,471.5 million related to financial liabilities with Group companies and affiliates (*total pasivos financieros con empresas del Grupo y asociadas*)), €732.1 million of loans and borrowings (*deudas con entidades de crédito*) and €205.1 million of debentures and other negotiable securities (*obligaciones y otros valores negociables*).

Since approximately 2013, we have financed our projects mainly through indebtedness provided by Acciona Financiación Filiales, S.A.U., an Acciona Group company, both for incremental investment as well as for funding the early termination/prepayment of an important part of our existing euro, U.S. dollar and Australian dollar denominated project debt in order to reduce financing costs, optimize cash retained within the project debt structures and evolve towards a more flexible funding model for the Acciona Group as a whole.

As of March 31, 2021 and December 31, 2020, our current and non-current financial liabilities with Group companies and affiliates (*total pasivos financieros con empresas del Grupo y asociadas*) amounted to €1,471.5 million and €2,908.0 million, respectively, compared to €2,739.6 million and €2,580.7 million as of December 31, 2019 and 2018, respectively. See Note

20 to our Unaudited Consolidated Interim Financial Statements and Note 19 to our 2020 Audited Consolidated Annual Accounts. As a preliminary step to the potential Admission, €1,859 million of the non-current financial liabilities with Group companies and affiliates (*total pasivo financiero con empresas del Grupo y asociadas*) held by the Company with Acciona Financiación Filiales, S.A.U. was capitalized on March 22, 2021, via the Intragroup Capitalization. The Intragroup Capitalization was registered in “Retained earnings” of the Company. Additionally, conditional upon occurrence of the potential Admission, we have entered into a €2.5 billion syndicated debt facility which will be partially used for the repayment in full of our outstanding financial liabilities with Group companies and affiliates. See “*Material Contracts—Syndicated Debt Facility*”.

As of March 31, 2021 and December 31, 2020, our loans and borrowings (*deudas con entidades de crédito*) amounted to €732.1 million and €811.2 million, respectively, compared to €790.0 million as of December 31, 2019, of which €564.2 million and €570.3 million, respectively, corresponded to project finance (*financiación de proyectos*), compared to €687.5 million as of December 31, 2019. In connection with our non-recourse project debt arrangements, we typically create a SPV to support the financing of specific projects. Under this approach, the project SPV finances the majority of the project using non-recourse debt to us or other entities outside the scope of the specific financing (except for certain customary guarantees granted for a specific period of time). See “*Operating and Financial Review—Liquidity and Capital Resources—Indebtedness—Loans and borrowings (deudas con entidades de crédito)*” for further information about our project finance arrangements and related terms and conditions.

Our debentures and other negotiable securities financing consists of two series of senior secured bonds issued on August 10, 2012 by our Mexican subsidiaries CE Oaxaca Dos, S. de R.L. de C.V. and CE Oaxaca Cuatro, S. de R.L. de C.V. in an aggregate principal amount of US\$298.7 million (the “**Oaxaca Bonds**”). The purpose of the Oaxaca Bonds was to finance the development, construction and operation of a number of projects for 102MW of wind power each for the CFE. The Oaxaca Bonds accrue a 7.25% annual interest, payable semi-annually on June 30 and December 31, and mature on December 31, 2031. As of March 31, 2021 and December 31, 2020, our debentures and other negotiable securities (*obligaciones y otros valores negociables*) financing amounted to €205.1 million and €192.5 million (December 31, 2019: €220.2 million). For further information regarding the Oaxaca Bonds, see “*Operating and Financial Review—Liquidity and Capital Resources—Indebtedness—Debentures and other negotiable securities (obligaciones y otros valores negociables)*”.

After the potential Admission, we intend to fund our projects through net cash flows from operations and incremental net cash flows from financing, and to a lesser extent, by contributions from non-controlling interests. Incremental indebtedness will be primarily in the form of corporate debt to be incurred by our financing subsidiary, Acciona Energía Financiación Filiales, S.A.U. in the banking and capital markets with the guarantee of the Company and on-lent by it to our project companies, although non-recourse project level debt may be appropriate for certain projects due to their size, currency denomination, geography or existence of partners, among other considerations. We envisage the share of non-recourse project debt as a proportion of total gross debt to fall over time and account for approximately 30% of our total gross debt by the end of 2021 and for less than 10% of our total gross debt by the end of 2025. We do not intend to finance each individual new project independently, except for the particular cases where non-recourse project debt is appropriate, and thus we intend to focus on our overall debt financing needs and the evolution of our ratio of net financial debt to Adjusted EBITDA^(APM) rather than on our debt and equity mix for incremental investment. As of the date of this Registration Document, we do not intend to fund our short-to-medium term capital needs through equity offerings; however, we may seek financing through equity offerings if we deem it appropriate or required to finance our growth.

Engineering and construction

Our engineering and construction teams have two major responsibilities. For projects in the development phase (before the project has received investment approval), we prepare a technical memo, which includes the project’s expected investment, construction schedule and payment milestones and energy production, a technical risk assessment, and any other relevant technical information impacting the project. Some typical activities during this phase include, among others: (i) the receipt of basic/permits engineering; (ii) the establishment of a procurement strategy; (iii) the preparation of a project organizational chart; (iv) the performance of a cost analysis; (v) the preparation of a grid code assessment; (vi) the preparation of an energy resource and production assessment and (vii) the preparation of a risk assessment. We lead the design of the project, identifying the

best technology solution for a given site estimating project costs from very early stage. We optimize time and resources through different approaches in our capacity build-up by using market intelligence and risk anticipation whilst ensuring safety and quality of design.

Once the project has received investment approval, which typically happens when an offtake solution is secured, our engineering and construction teams effectively manage the construction until the assets are transferred to the production area, aiming to perform their tasks in accordance with the technical memo. Typical activities during this phase include, among others: (i) the preparation of a procurement plan; (ii) the preparation of a health and safety management plan; (iii) the preparation of a detailed engineering plan (either internally or by a third party); (iv) the selection of contractors; (v) site mobilization and full supervision of the contractors engaged in the project (civil works, electrical works, main components installation, grid connection (substation and power lines), etc.); (vi) the commissioning of the project, including all of the performance and grid code testing; and (vii) the transfer of the assets to the production area.

The engineering phase is fundamental to project design, encouraging and managing improvement initiatives to reduce costs and improve reliability. For example, we have implemented our “Best Value Program” which main goal is to find the best balance between LCOE minimization and the maximization of production. Our engineering and construction teams continuously seek to improve the competitiveness of our technical solutions and proactively look for new ways to manage our projects more efficiently based on past experience and best practice procedures with the goal to deliver assets of the highest quality whilst improving LCOE. Projects are prioritized based on the impact on the LCOE or based on a reliability improvement indicator. In the last five years, we have managed to reduce our LCOE in connection with our wind and solar PV projects by 20% and 60%, respectively, and we aim to further reduce our wind and solar PV LCOE by 3% in 2021 through internal measures, including optimized erection sequence just-in-time, pre-cast foundation, lean solar PV erection and the implementation of an optimized subcontracting strategy, among other measures.

We outsource construction to third parties typically using multi-contracting solutions (a procurement option that involves a number of contractors being engaged separately in respect of the various work packages that comprise a project), which allow us to optimize construction costs by up to approximately 20% compared to a turnkey solution. Additionally, involving multiple parties allows us to optimize costs and mitigate risks.

In order to improve our competitiveness, we are implementing lean measures, in more than 30 processes to generate a more agile and efficient project management, and stringent targets to avoid non-conformity costs throughout the project lifetime. Such lean measures include an in-depth review of our engineering and construction and supply chain processes, which we expect will result in the reduction of approximately two months in the development of our projects during 2021 as well as in cost savings. Additionally, we also intend to apply an action plan to reduce project processing time by two months and save €3,000/MW in project management by 2021.

We also apply a continuous and active risk management policy throughout all the engineering and construction process. The aim of this policy is to identify, control and reduce the risk of our projects (including management risk). The construction process is outsourced to third parties and risks resulting from delays, defects and accidents covered by indemnities.

All our engineering and construction activities are continuously monitored with a strong focus in health and safety behavior and procedures. We have implemented the BUILD Safe program to continuously improve our safety performance and ensure the enforcement of the preventive culture and our “zero accident” objective. Between 2016 and 2020, the frequency rate (the number of accidents with lost time injury multiplied by 200,000 over total hours worked) for engineering and construction activities has decreased by 64%, from 1.02 in 2016 to 0.37 in 2020, while the number of hours of work has increased.

As of the date of this Registration Document, our strategy is to focus our engineering and construction capabilities on our own projects, with or without partners. However, and to a significantly lesser extent, we also provide these services to other project owners such as utilities or renewable energy entities when we find economies of scale while building other owned projects. In the three months ended March 31, 2021 and the years ended December 31, 2020, 2019 and 2018 we have not received any turnover from engineering and construction services to third parties.

Supply chain

Our supply chain department works closely with both the engineering and construction teams during the design construction phase and with the O&M department during the operation phase in order to ensure that time, budget and performance requirements are met. We source our main project components, primarily wind turbines and solar panels, from Tier-1 suppliers within the product categories with whom we maintain excellent long-standing relationships. We have well-established procurement processes based on certain pre-qualification criteria and a clear focus on quality. As of the date of this Registration Document, we have entered into 1,619 master agreements relating to all our purchasing activity, all of which are subject to high selection criteria. We benefit from a stable base of supply contracts and synergies based on long-term framework contracts.

Our supply chain department, in conjunction with our engineering and construction department, considers different purchasing strategies depending on the specifications of each project with the goal of fostering maximum growth and with a focus on quality. Additionally, we conduct a careful planning of spare parts that is aligned with our O&M capabilities as well as an extensive management of transport and warehouse stock to avoid potential production loss from outages. In connection with onshore wind, we source most of our wind turbines for new wind farms from Nordex, which, as of the date of this Registration Document, is our main wind turbine supplier through a cooperation agreement with Nordex that does not entail any exclusivity obligations for us. See *“Material Contracts—Cooperation agreement between Acciona Generación Renovable, S.A., and Acciona Windpower, S.A. (Nordex)”* to see the main terms of our cooperation agreement with Nordex.

O&M and asset management

Our O&M and asset management team provides a comprehensive range of services and solutions to maximize the availability rate, load factor and lifespan of our projects, including reporting and analysis, monitoring and supervision, inspections, preventive project maintenance, repair and replacement of equipment, site management and incident response. We operate our assets through CECOER, which allows us to supervise our projects on a project-by-project basis. CECOER is fully interconnected with our O&M and asset management team through the most advanced digitalization tools, adjusting generation to their instructions in the most efficient way and in real time. CECOER operates our own and third parties' renewable energy generation assets, reaching a total of assets under operation as of March 31, 2021 of more than 15GW across 24 countries, and with further capacity to support our growth plans. Our assets and third party assets are operated independently from one another. CECOER uses advanced technology, including big data, machine learning and artificial intelligence, which allowed us to solve 60% of management incidents remotely in 2020, avoiding more than an estimated 250,000 local operations. See *“—Information Technology and Innovation”*.

Maximizing the production of our assets and optimizing our operating expenses is key to our profitability and thus we seek to ensure that our projects' availability rate, which determines the amount of time that a generating project is able to produce electricity, is as high as possible on a daily basis. Our O&M cost per MWh in the years ended December 31, 2020 and 2019 was of €10.7 and €12.0, respectively. For the year ending December 31, 2021 we expect to reach an O&M cost per MWh of €9.4.

Our O&M and asset management activities are primarily oriented towards securing long-term extension lifespan of our projects and preventing degradation, while continuously optimizing operational expenses through digitalization. The load factor is an indicator of how efficiently energy is being utilized, being the actual amount of energy delivered during a designated period of time, as opposed to the total possible energy that could have been delivered during that same designated period of time. A project's availability rate determines the amount of time that a generating project is able to produce electricity. In April 2020, at the peak of the COVID-19 pandemic, we achieved the highest total portfolio average availability rate in our history (97.4%).

The table below presents our average load factor and availability rates by geography as of the dates and for the periods indicated:

	As of and for the three months ended March 31,	As of and for the year ended December 31,		
	2021	2020	2019	2018
Average Load Factor (in %)⁽¹⁾				
Spain	32.3%	26.7%	27.0%	28.1%
Rest of Europe	26.5%	22.2%	25.3%	22.9%
America	34.9%	32.0%	34.4%	36.5%
Australia	32.1%	32.5%	32.4%	33.9%
Other zones	25.7%	26.0%	26.0%	27.2%
Average Availability Rate (in %)				
Spain	97.0%	97.5%	97.1%	96.6%
Rest of Europe	97.6%	97.7%	97.6%	98.0%
America	93.7%	95.2%	94.8%	94.7%
Australia	97.9%	97.3%	97.4%	97.8%
Other zones	97.4%	96.9%	93.7%	97.7%

(1) Weighted by production.

Historical high load factors and availability rates demonstrate the excellence in operating our project fleet and the high quality of our asset base, including the optimal location of our wind and solar PV projects.

We have in-house O&M capabilities for any type of renewable energy technology, and even our longest operating wind farm, “El Perdón” (20MW), which started to operate in 1994, or our oldest facility, the Seira hydraulic plant, which has been operational for more than 100 years, have improved their respective performance ratios in recent years, ensuring quality, safety and risk control.

As of December 31, 2020, our operational onshore wind farms (excluding those under construction) had an average age of 12 years while 85% of our hydraulic asset concessions will still be in force by 2040 (50% by 2050). In this sense, we have developed specific in-house programs to extend the life of our projects, redesigning components and analyzing their stresses through material science, big data, machine learning and artificial intelligence. For example, we have created advanced models of wind turbines in 3D and cross-matched it with real historic data to model when a component of the wind turbine is going to break or fail and anticipate the replacement just before it happens, in order to extend the life of our wind turbines beyond 40 years. We have also launched initiatives and programs to extend the life of our projects beyond 50 years and through perpetuity (“asset for life” model). Additionally, we have managed to reduce the degradation of our solar modules by four (measured against initial expected module degradation), which we would expect would result in production being 12% higher than initially expected levels during 30 years. Our O&M strategy underpins useful life extension beyond 40 years.

In 2020, we extended the accounting useful life of our wind and solar PV projects from 25 to 30 years. See “*Operating and Financial Review—Key Factors Affecting the Comparability of our Financial Condition and Results of Operations—Changes in the useful life of our projects*” and “*Operating and Financial Review—Property, Plant and Equipment*”. The table below shows the average remaining life of our projects by technology and geography as of March 31, 2021 based on their accounting useful life:

	Wind	Solar PV	Hydraulic	Biomass	Solar thermal
			(in years)		
Spain	14.6	20.4	31.5	12.2	—
Rest of Europe	19.0	25.1	—	—	—
America	22.1	27.8	—	—	6.4

	Wind	Solar PV	Hydraulic	Biomass	Solar thermal
			(in years)		
Australia	20.6	—	—	—	—
Other zones.....	19.0	23.3	—	—	—

Despite the foregoing, as a result of our O&M capabilities and the comprehensive range of services and solutions we provide to maximize the lifespan of our projects, we expect our assets to have a significantly longer average remaining life.

As part of our life extension programs, to maximize production in turbine positions within our project sites that benefit from lower natural resources, we analyze business cases to extend asset life-cycle and maximize production through reblading. For example, in 2004, we performed the reblading of 11 turbines and increased the rotor size, from 39 meters to 42 meters, of our wind farm “El Perdón” which resulted in a 3% increase in annual production compared to its first year of operation and an increase in the project’s remaining life of an additional 30 years. Additionally, “El Perdón” has shown a historical annual average total availability rate above 98% (for example, in the three months ended March 31, 2021, “El Perdón’s” average total availability rate was 98.6%). We believe there are significant benefits derived from life extension.

We also use advanced technology to detect anomalies in the operation of our projects, optimize production and predict maintenance requirements. We perform recurring analysis to study the feasibility of repowering projects based on a variety of factors, including the remaining life of structural elements and components, failure rates and maintenance forecasts. For example, in 2019 we repowered our wind farm “El Cabrito”, the first repowering project completed in Spain. Located in Tarifa (Spain), 24 years after its start-up in 1995, with the aim of improving its technical efficiency through the replacement of 90 old turbines with 12 new ones, which increased the plant’s production by 50% compared to the previous year as a result of a more efficient wind turbine technology and higher availability rates. We have identified 210MW (378 turbines) with potential for repowering over the next decade.

We seek to maximize the capacity of wind turbines through innovative control strategies, implementing noise reduction techniques, using 3D printing to manufacture spare parts, and developing tools to generate automatic alerts for detection and monitoring of storms and lightning (THOR system), among others. Through the “Turbine for Life” project, we develop and apply predictive maintenance methodologies based both on physical models and on big data, machine learning and artificial intelligence.

Safety is also at the forefront of our O&M and asset management activities. Our ACT Safe program helps us control and continuously improve safety performance and has significantly contributed to reduce our frequency rate (the number of lost work days multiplied by 200,000 hours and divided by the number of worked hours) by 82%, from 4.77 in 2011 to 0.85 in 2020. We aim to reduce the number of major accidents in O&M activities in 2021 by 10% compared to 2020 (0.72 target in 2021).

Energy management

Anticipating electricity market developments is key to our revenue maximization strategy. We seek to optimize our energy management by applying global energy management policies with a portfolio approach, and centralized standards complemented by local market knowledge adapted to the specificities of each market. We believe that this global approach complemented by specific solutions and procedures allows us to maintain both the predictability and optimum performance of future cash flow streams.

We apply a sophisticated risk management process based on advanced modeling and evaluation to perform an in-depth “sales at risk” (“SaR”) analysis to mitigate risk primarily through the geographical, product and technology diversification of our portfolio. This metric estimates the potential negative deviations from a central scenario that is updated on a regular basis with certain level of confidence.

Our diversified asset base which includes complementary technologies and a widespread global presence allows us to stabilize our production levels and to maintain a more balanced and stable profile.

We either sell our energy in the pool market (subject to regulated prices or in the wholesale market) or through bilateral PPAs.

In this sense, we seek to maintain a broad and diversified combination of different offtake options and energy sales mechanisms. In particular, we aim to reach an annual target of approximately 80% of our consolidated production covered by long-term arrangements (regulated prices, PPAs or feed-in tariffs) or otherwise hedged.

As part of our energy supply business, we buy energy through OMIE (*Operador del Mercado Ibérico de Energía- Polo Español*), the nominated electricity market operator for the Iberian Peninsula, which manages the daily and intraday electricity markets in Spain and Portugal. These markets allow the formation of prices in a competitive, public and transparent way for all agents. In the future, we intend to buy energy for our energy supply business from our operating assets for our retailer companies to sell it to its clients, primarily in the small and medium enterprise segment. In the three months ended March 31, 2021 and the year ended December 31, 2020, our turnover (*importe neto de la cifra de negocios*) from energy supply/retailer (*comercializadora*) was €123.6 million and €391.5 million, respectively.

The table below shows the offtake arrangements available in each of our geographies for the periods indicated:

	For the three months ended	For the year ended December 31,		
	March 31,	2020	2019	2018
Spain	Regulated PPA Wholesale	Regulated PPA Wholesale	Regulated PPA Wholesale	Regulated PPA Wholesale
Rest of Europe	Feed-in tariff PPA Wholesale	Feed-in tariff PPA Wholesale	Feed-in tariff PPA Wholesale	Feed-in tariff PPA Wholesale
America	PPA Wholesale	PPA Wholesale	PPA Wholesale	PPA Wholesale
Australia	PPA Wholesale	PPA Wholesale	PPA Wholesale	PPA Wholesale
Other zones	Feed-in tariff PPA Wholesale	Feed-in tariff PPA Wholesale	Feed-in tariff PPA Wholesale	Feed-in tariff PPA Wholesale

The table below includes an overview of our energy management international portfolio as of March 31, 2021:

	Merchant or contracted/hedged(1)	Production sold (consolidated) (GWh)	Weight on		Revenues (in thousands of euros)	Weight on		Average price (euro/MWh)	Average end year
			each tech.	country output		each tech.	country revenue		
United States									
Wind	Merchant	1,014	51%	48%	26,880	54%	39%	26.6	
Wind	Contracted/hedged	973	49%	47%	23,109	46%	33%	23.7	2029
Solar	Contracted/hedged	110	100%	5%	19,352	100%	28%	176.5	2027
Canada									
Wind	Merchant	34	9%	9%	681	3%	3%	20.2	

	Merchant or contracted/hedged(1)	Production sold (consolidated) (GWh)	Weight on		Revenues (in thousands of euros)	Weight on		Average price (euro/MWh)	Average end year
			each tech.	country output		each tech.	country revenue		
Wind	Contracted/hedged	337	91%	91%	22,287	97%	97%	66.1	2030
Mexico									
Wind	Contracted/hedged	2,610	100%	100%	161,545	100%	100%	61.9	2033
Costa Rica									
Wind	Contracted/hedged	227	100%	100%	17,801	100%	100%	78.3	2034
South Africa									
Wind	Contracted/hedged	329	100%	62%	23,840	100%	45%	72.5	2035
Solar	Contracted/hedged	201	100%	38%	29,197	100%	55%	145.3	2034
Chile									
Wind & solar	Contracted/hedged	1,461	100%	100%	85,256	100%	100%	59.2	2032
Australia									
Wind	Contracted/hedged	1,106	100%	100%	63,917	100%	100%	57.8	2024
India									
Wind	Contracted/hedged	367	100%	100%	18,177	100%	100%	49.6	2030
Portugal									
Wind	Contracted/hedged	263	100%	100%	25,133	100%	100%	95.5	2024
Ukraine									
Solar	Contracted/hedged	67	100%	100%	9,065	100%	100%	135.3	2029
Italy									
Wind	Merchant	33	14%	14%	1,156	4%	4%	35.3	
Wind	Contracted/hedged	198	86%	86%	27,163	96%	96%	137.0	2025
Poland									
Wind	Merchant	160	70%	70%	16,069	81%	81%	100.3	
Wind	Contracted/hedged	69	30%	30%	3,864	19%	19%	55.7	2026
Croatia									
Wind	Contracted/hedged	<u>71</u>	100%	100%	<u>7,667</u>	100%	100%	108.2	2025
Total		<u>9,631</u>			<u>582,159</u>				

(1) "Merchant" refers to sales on the wholesale market; "Contracted" refers to sales under offtake arrangements.

In the three months ended March 31, 2021, 30% of our consolidated production was sold under PPAs, 30% was sold subject to regulated prices and 9% was sold subject to feed-in-tariffs, with the remaining 31% being derived from sales on the wholesale market (of which 15 percentage points was sold in the wholesale market in Spain without any hedging mechanisms in place, 7 percentage points was sold in the wholesale market in Spain under hedging mechanisms and 9 percentage points was sold in the international wholesale markets without any hedging mechanisms in place). Further, in the year ended December 31, 2020, 34% of our consolidated production was sold under PPAs, 27% was sold subject to regulated prices and 9% was sold subject to feed-in-tariffs, with the remaining 30% being derived from sales on the wholesale market (of which 13 percentage points was sold in the wholesale market in Spain without any hedging mechanisms in place, 11 percentage points was sold in the wholesale market in Spain under hedging mechanisms and 6 percentage points was sold in the international wholesale markets without any hedging mechanisms in place). Our open positions in international markets are rotational in order to be annually available for new PPAs while, in Spain, our open positions are also available for new PPAs or covered through the natural hedge both in terms of volume and price that the energy supply business in Spain provides by allowing us to contract certain volumes of energy from our generation fleet instead of selling the energy to the wholesale market.

In addition to our energy sales subject to regulated prices, PPAs, feed-in tariffs or in the wholesale market, we sell energy as part of our energy supply business and we also offer renewable energy attributes (in the form of certificates or otherwise) to corporate buyers (both in Spain and internationally). In this sense, for example, we are seeking to grow our energy supply business in Spain and Portugal in the small medium enterprise segment, a large market where we see potential for cross-selling via added-value services and products (distributed generation, energy efficiency and electrification solutions).

Additionally, we believe we were the first company to provide ancillary services to wind energy projects in the world in 2016 and, as experts in energy management and pioneers in integrating renewables in energy markets, we aim to obtain the maximum turnover from our project portfolio through specialized modeling and trading capabilities and know-how in different markets.

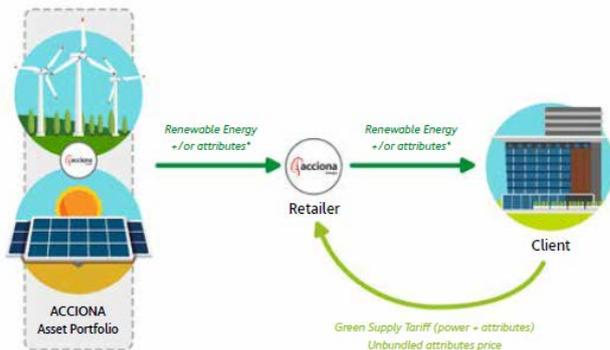
We have a global commercial policy that sets clear goals on market strategies. Market, counterparty and operational risks, including market and transactional risks, are globally managed for our entire portfolio through standardized processes and procedures. Our global portfolio management is intended to maximize turnover and to rapidly adapt and implement new activities arising both from regulation requirements and our business strategy.

Furthermore, we believe that our technologically diversified asset base will help us to take advantage of future market opportunities for the technologies in our portfolio. For example, renewable energy growth expectations in Spain may require a substantially larger use of ancillary and operation services in the electricity system, which may have a positive impact on our expected turnover, especially in renewable dispatchable sources such as hydraulic sources. Additionally, our diversification strategy in terms of offtake solutions, multi-technological approach, geographies and energy products (including the sale of renewable attributes) allows us to mitigate the risks derived from being dependent on one offtaker, technology or geography and is a source of potential opportunities to grow our energy portfolio.

PPAs

PPAs are long-term electricity supply agreements between a power producer and a utility, a corporate or a public customer. PPAs typically define the amount of electricity to be supplied, a pre-set price and penalties for non-compliance. As a result, entering into PPAs allow us to mitigate price risk. Additionally, 91% of our PPAs are linked to inflation.

Our integrated value chain is structured and organized to respond in real-time to our clients' and business' needs allowing us to provide a wide and diversified portfolio of flexible solutions to corporate offtakers.

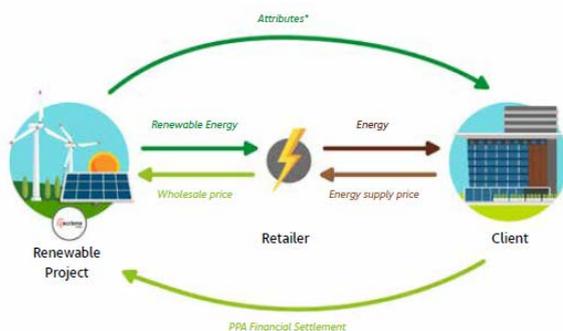


Physical PPAs are those in which we physically supply renewable energy at our customer's points of consumption located in the same wholesale electricity market through our supplier. Physical PPAs provide long-term coverage (typically, 10 years or more) and offer access to a large, competitive group of projects developed in areas with an adequate amount of space and resources. As of December 31, 2020, 89% of our PPAs were physical PPAs.

We have entered into physical PPAs in connection with our plants located in Spain, United States, Mexico, Chile and Australia.

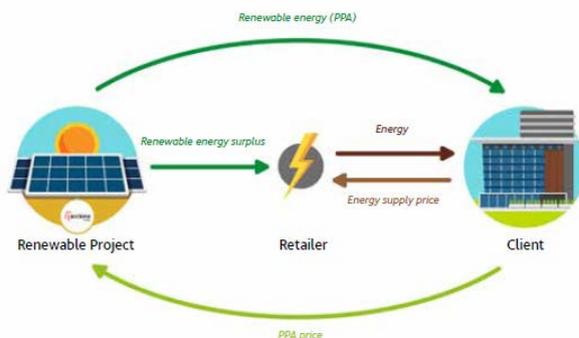
Under certain physical PPAs, we are required to provide guarantees to secure the fulfilment of our obligations and we commit to complete certain project milestones and, the failure to comply with such obligation can result in the obligation to pay penalties or may result in an event of default.

Under our physical PPAs entered into in connection with projects located in Australia, we agree to sell a certain amount of environmental certificates (such as large-scale generation certificates) and the buyers agree to pay us a fixed price per certificate. In the event the amount of certificates transferred to the buyer is lower than the amount of certificates requested by the buyer and agreed by us, we are required to pay liquidated damages.



Virtual (or financial) PPAs are those in which the renewable project and our customer do not need to be in the same wholesale electricity market, nor do they need to be physically connected. This is typically arranged with customers with multiple points of consumption. Virtual PPAs also provide long-term coverage (typically, 10 years or more). In particular, the contract for differences is the most common structure to offset differences between the price established in the PPA and the price of the wholesale market. As of December 31, 2020, 11% of our PPAs were virtual PPAs.

We have entered into virtual PPAs in connection with certain of our plants located in the United States, Spain and Poland. Given the derivative nature of these agreements, certain of our virtual PPAs follow the 2002 master agreement prepared by the International Swaps and Derivatives Association (ISDA). Under our virtual PPAs, a fixed price is agreed. If the market price is lower than such fixed price, we receive the price difference from the offtaker and, if the market price is higher than such fixed price, the offtaker receives the difference or is granted a discount to market price. Finally, under our virtual PPAs entered into in connection with projects located in Spain, we are required to provide a performance security in the form of a letter of credit for a specific amount and we commit to pay liquidated damages under certain events of default. Finally, we are typically required to comply with certain leverage ratios.



On-site PPAs are those in which the renewable energy project is developed, built and operated on our customer's property and the energy generated by such project is consumed directly by our customer. Any energy surplus not consumed by our customer is fed into the power grid. We develop custom on-site renewable energy solutions within our customer's facilities based on its consumption profile, an evaluation of resources, the availability of local land and applicable local regulations. We bear the development and installation costs and take responsibility for operating and maintaining the project throughout its useful life. On-site PPAs last approximately 12 years or more and may include various renewal or alternative turnover options for the project depending on our clients' requirements and market practice (typically ranging between five and ten years). We have recently started to offer on-site PPAs to our corporate clients and are developing these PPAs as a new business line.

We have recently intensified our commercial activity focused on the commercial and industrial segment

by developing solutions for self-consumption and microgrids, both connected to and disconnected from the power grid. We have an active commercial pipeline on this segment comprised of more than 70 projects for over 20 clients within our main markets. In 2020, we were awarded three contracts in Mexico, Spain and Chile for an aggregate total capacity of 20MW.

Under our PPAs, we are required to pay penalties or liquidated damages under events such as a delay in the completion of relevant project milestones or a failure to deliver the agreed amounts of energy. Penalties and liquidated damages are quantified in different ways, such as an amount of money linked to the agreed MWs that are not delivered or an amount of money linked to the agreed MWs per day of delay in the completion of the relevant project milestones. Additionally, they can also be quantified on the basis of the losses and costs incurred by the buyer because of events such as those previously mentioned. Separately, under certain PPAs related to projects in Mexico, the payment of the penalties may be done through the enforcement of a performance guarantee. Generally, if there is an event of default under our PPAs, the non-defaulting party is entitled to terminate the PPA provided that a prior written notice, with a notice period ranging from 10 days to 30 days, is given to the defaulting party, although some of our PPAs do not establish a notice period. In that event, the defaulting party is required to pay the compensation determined under the PPA and, in some cases, an additional specific penalty. Additionally, PPAs may also be terminated if a force majeure event occurs during a particular period of time. Finally, certain PPAs may be terminated by mutual agreement between the parties.

We sell energy under our PPAs to different types of customers (utility, small and large corporate and public customers) in United States, Canada, Mexico, Costa Rica, South Africa, Chile, Australia, India, Portugal, Ukraine, Italy, Poland, Croatia and Spain. In the three months ended March 31, 2021 and the year ended December 31, 2020, 30% (1,720.0GWh) and 34% (6,665.5GWh) of our consolidated production was sold under PPAs, respectively.

Additionally, we also have a long track record of securing PPAs with corporate customers worldwide. We were the first electricity company to sign a renewable energy PPA in the world (which took place in Mexico in 2006) and, in 2020, we were the world's top-4 developer by corporate PPA renewable energy contracted volume, according to BloombergNEF. As of the date of this Registration Document, we have entered into a total of 31 corporate PPAs (24 signed and 7 provisionally awarded) for an annual volume of 5,563GWh. Since January 1, 2021 to the date of this Registration Document, we have entered into five new PPAs in Mexico, Chile, Poland and Portugal for an aggregate annual volume of 560GWh and we have been provisionally awarded seven PPAs in Chile, Mexico and Portugal for an aggregate annual volume of 326GWh which have been commercially agreed and which contracts are under negotiation.

The table below includes key information of certain of our corporate PPAs as of the date of this Registration Document:

Offtaker	Credit Rating	Country	PPA Signing Year	PPA Term (years) ⁽¹⁾	Contract Type
CEMEX	BB-	Mexico	2006	20	Physical
Google.....	AA+	Chile	2015	15	Physical
Falabella.....	BBB	Chile	2017	5	Physical
Enami ⁽²⁾		Chile	2018	12	Physical
Aguas Chañar ⁽²⁾		Chile	2018	5	Physical
LATAM	—	Chile	2018	4	Physical
Viva Energy.....	—	Australia	2018	8	Physical
Preh.....	—	Mexico	2019	5	Physical
Econssa	—	Chile	2019	15	Physical
Telefónica España	BBB-	Spain	2020	10	Physical

Offtaker	Credit Rating	Country	PPA Signing Year	PPA Term (years) ⁽¹⁾	Contract Type
Novartis	AA-	Spain	2020	10	Virtual
K+S	B	Chile	2020	5	Physical
Amazon.com	AA-	USA	2020	12	Virtual
Coats		Mexico	2021	10	Physical
Brembo		Poland	2021	5	Virtual
Telefónica Chile y Telefónica Móviles Chile		Chile	2021	4	Physical
Coporación Administrativa del Poder Judicial		Chile	2021	10	Physical
Others (confidential)	—	Mexico-Chile-Portugal	2020/2021	6 ⁽³⁾	Physical

(1) Weighted average PPA term based on contracted GWh per PPA was of December 31, 2020 was 12 years.

(2) Chilean state-owned companies. Credit rating of Chile: A+.

(3) Denotes weighted average PPA term based on contracted GWh per PPA.

In order to mitigate counterparty risk, the Company in some instances requests from its PPA counterparties letters of credit or parent company guarantees. Additionally, the Company seeks to include in its PPAs early termination clauses that allow the Company, in case of breach by the PPA counterparty of its obligations under the PPA, to early terminate the PPA without penalty to the Company and/or to receive early termination payment from the defaulting counterparty.

We believe that our differentiated PPA structuring capabilities, the wide variety of long-term offtake solutions we can offer and our track record and expertise in different geographies make us the go-to supplier for clients who are committed to sustainability.

Regulated

We sell a portion of our electricity produced in Spain at regulated prices. This remuneration system is only available in Spain and is not compatible with the sale of energy under PPAs. Under this remuneration system, renewable facilities are remunerated on the basis of a standard investment value of their installed capacity and standard O&M costs rather than on production, if they accomplish a minimum number of operating hours. The regulated remuneration, paid during the entire regulatory useful life of the facilities, is intended to afford the facilities a reasonable rate of return. On November 22, 2019, the Spanish government approved RDL 17/2019, adopting urgent measures to adapt remuneration parameters affecting the electricity system and addressing the stoppage of thermal generation plants. RDL 17/2019 sets the rate of “reasonable return”. For the first regulatory period, that covered the period between 2015 and 2019, the regulatory rate of return was 7.398%. For the second regulatory period, that covers the period between 2020 and 2025, the regulatory rate of return has been set at 7.09%. For power plants that were subject to the special regime (that is, commissioned before 2013), the regulatory rate of return has been set at 7.398% and shall remain unchanged until 2030 if certain specific conditions are met. The last incentives of our Spanish fleet will phase out in 15 years. See “*Regulation—Spain—Remuneration Scheme*” and Note 2.2 to our 2020 Audited Consolidated Annual Accounts.

In the three months ended March 31, 2021 and the year ended December 31, 2020, 30% (1,718.3GWh) and 27% (5,259GWh) of our consolidated production was sold subject to regulated prices, respectively.

Feed-in tariff

A feed-in tariff is a policy designed to support the development of renewable energy sources by providing a guaranteed, above wholesale price for producers. Feed-in tariffs usually involve long-term agreements and prices tied to the cost of production of

the energy in question. The level of prices under these arrangements varies by market and is heavily influenced by evolving market conditions, market structure and the level of government incentives. Feed-in-tariffs are not compatible with the sale of energy to the wholesale market or under PPAs.

We sell energy under feed-in tariffs in Italy, Portugal, Ukraine, South Africa, Croatia and India. In the three months ended March 31, 2021 and the year ended December 31, 2020, 9% (482.9GWh) and 9% (1,723GWh) of our consolidated production was sold subject to feed-in tariffs, respectively.

Wholesale

We sell a portion of the electricity produced by our projects in the wholesale market at spot-market rates in Spain, United States, Mexico, Chile, Australia, Poland and Italy. We decide to sell our electricity in the wholesale market if: (i) the PPA for a project covers only a portion of the expected project output, allowing us to sell the remainder on the wholesale market; (ii) for timing and strategic reasons, we may in exceptional cases decide to construct a project prior to securing a PPA and to sell at spot rates all energy generated before the PPA is secured or enters into force; and (iii) in some cases, where wholesale prices are expected to be higher than other options, and the project can improve the time-to-market to potential long-term supply contracts. Wholesale market rates can vary widely depending on the time of day, the price and level of other generation sources available and other factors that affect supply and demand in the wholesale market.

We sell energy in the wholesale market in Spain and internationally. In the three months ended March 31, 2021, we sold 31% of our consolidated production (1,727.4GWh) in the wholesale market, of which 15 percentage points (835.5GWh) was sold in the wholesale market in Spain without any hedging mechanisms in place, 7 percentage points (413.5GWh) was sold in the wholesale market in Spain under hedging mechanisms and 9 percentage points (478.4GWh) was sold in the international wholesale markets without any hedging mechanisms in place. Further, in the year ended December 31, 2020, we sold 30% of our consolidated production (5,803.1GWh) in the wholesale market, of which 13 percentage points (2,500.4GWh) was sold in the wholesale market in Spain without any hedging mechanisms in place, 11 percentage points (2,061.9GWh) was sold in the wholesale market in Spain under hedging mechanisms and 6 percentage points (1,240.8GWh) was sold in the international wholesale markets without any hedging mechanisms in place.

In the Spanish wholesale market, we define our optimal hedged volume on an annual basis through an internal tool on the basis of, among other factors, market conditions, the correlation between assets and the level of the Spanish regulatory bands (see "*Regulation*"). We follow a systematic approach to hedging called Default Hedging Line ("**DHL**") that is monitored over time to adapt it to the state of the markets and the evolution of the portfolio. The optimal DHL level in recent years has been of approximately between 40% and 60% of total wholesale production. In addition, we hedge around 60% of the intended volumes with the "calendar", and 40% with quarterly products.

Energy supply

As of the date of this Registration Document, we have established energy supply companies in Spain, Mexico, Chile and the United States, with our Spanish supply company also operating via a branch in Portugal.

Our clients are typically large corporate and industrial clients. However, as a key aspect of our growth strategy, we are focused on expanding our B2B customer base. In order to maximize the potential of our energy supply activity to act as a hedge to the generation portfolio, we are implementing a plan to grow our Spanish and Portuguese energy supply business in the small and medium enterprise segment, a large market where we also see potential for cross-selling via added-value services and products. In 2020, we were Spain's largest 100% B2B renewable energy supplier according to the CNMC with more than 6 TWh at over 2,000 supply points under short-term contracts. In total, we had 7.4TWh contracted in Spain and Portugal as of March 31, 2021 in the large clients segment and we are currently deploying an expansion plan to provide an alternative hedging instrument to the generation portfolio, in order to grow the supply business by over 7TWh by 2030, focused on the small and medium enterprise segment. We aim to increase our client base from over 600 clients and 2,000 supply points in 2020 to more than 90,000 clients and 130,000 supply points by 2030. In Spain and Portugal the energy supplied to retail clients has been sourced from the wholesale market and is backed by guarantees of origin from our portfolio. For new small and medium

enterprise clients the intention is to use the same approach as in Mexico and Chile, as explained below. We do not expect that the execution of this plan will require us to make significant investments.

The commercial activity in the small and medium enterprise segment is different from that in the large consumer market. The small and medium enterprise segment requires a more proactive approach which involves the use of third party commercial services to reach a larger number of clients, and a different set of skills. Consequently, we have engaged a new commercial team, comprised of seven members, who is in charge of implementing our energy supply business plan. This team has relevant experience in the B2B space and in creating relationships with clients and third party commercial services.

Furthermore, in countries such as United States, Chile and Mexico, our energy supply structures allow us to remove the geographical restrictions derived from a nodal market, providing us with access to a wide number and variety of clients. In these countries, the supplies to clients are backed by contracts between the generation assets and the retail entity. The energy of the portfolio of generating assets is then supplied to clients according to the electricity markets rules. We have implemented a strategic structure to adapt to the consumption curve of our clients that allows us to increase margin, using the supplier company to buy the electricity generated by a project at the project node and then selling such energy to our clients on a PPA basis in any other node of the market.

As part of our energy supply business, we buy energy through OMIE, the nominated electricity market operator for the Iberian Peninsula, which manages the daily and intraday electricity markets in Spain and Portugal. These markets allow the formation of prices in a competitive, public and transparent way for all agents. In the future, we intend to buy energy for our energy supply business from our operating assets for our retailer companies to sell it to its clients, primarily in the small and medium enterprise segment. In the three months ended March 31, 2021 and the year ended December 31, 2020, our turnover (*importe neto de la cifra de negocios*) from energy supply/retailer (*comercializadora*) was €123.6 million and €391.5 million, respectively. While these figures may show that the energy supply business is not as significant as other business areas, we believe that it allows us to create value by enabling direct dialogue with relevant consumers through which we can communicate our vision, mission and values, which allows us to establish long-term relationships with clients, to create a more loyal client base, and to provide stability to our business, the benefits of which far exceed the contribution to our results in purely financial terms. The average life of our energy supply contracts is between one and two years.

Renewable energy attributes

Renewable energy attributes include carbon offsets, voluntary and certified emissions reductions and regulated renewable energy certificates, which have different names in the various markets in which we operate, including “Guarantee of Origin (CO)” in the European Union, “Renewable Energy Certificate (REC)” in the United States, “CEL” in Mexico and “Large-Scale Generation Certificate (LGC)” in Australia. By acquiring renewable energy attributes associated with a verified asset, our customers can count them as renewable energy and help them fulfill their renewable corporate strategy or requirements in addition to their existing power supply.

Regulated renewable energy certificates, carbon offsets and emission reductions units are an expanding market, and we are a net seller of these attributes, pioneering initiatives such as selling carbon credits through blockchain. Due to our 100% renewable energy generation, we do not expect to be affected by increasing prices in carbon markets like the EU Emissions Trading System, and increased prices and scopes in carbon pricing are expected to generate upsides and additional turnover derived from the sale of renewable energy attributes to corporate clients and other market participants.

In the three months ended March 31, 2021 and the year ended December 31, 2020, our income from the sale of renewable energy certificates amounted to €15.8 million and €60.7 million, respectively.

Our Multi-Technological Approach

As of March 31, 2021, we operated multi-technological projects with a total installed capacity of 11,013MW without any fossil fuel legacy, including onshore wind (8,604MW), solar PV (1,411MW), hydraulic (873MW) and biomass and solar thermal (125MW), in 16 countries on five continents. We have also been pioneers in Spain in integrating storage in grid-connected wind and solar PV plants and floating solar PV. Our fossil fuel-free legacy helps protect us from impairment risks and the

increasing prices trend in emissions rights. For further information regarding our operating assets as of the date of this Registration Document, see “—Our Operating Assets”. For further information regarding our net, consolidated and total installed capacity as well as our net, consolidated and total production for the periods presented, see “Operating and Financial Review—Key Factors Affecting our Results of Operations—Power production and turnover from projects in operation”.

We believe that our technologically diversified asset base allows us to take advantage of market opportunities for each of our technologies, derived from facts such as decarbonization, with nearly three quarters of global GDP with net-zero 2050 targets legislated or underway. Renewable energies are a key enabler of that system, that will be accompanied by the withdrawal of coal and nuclear plants, which is expected to result in increased ancillary market revenues in the coming year, and the increase of electrification, flexibility solutions and green hydrogen.

Wind

We believe we are a leading player in the development, construction, operation and maintenance of onshore wind power facilities and that we have played a fundamental role in the creation and development of the onshore wind energy industry in the world, having started the construction of the first wind farm in Tarifa (Spain) in 1993. We believe that, as of the date of this Registration Document, we are the second largest wind operator in Spain by installed capacity, a leading wind operator in Mexico and one of the leading worldwide wind operators.

Our leading position and industry knowledge are partly driven by our extensive experience as a global supplier of products and services in all areas of the value chain, including as pioneers in the development of wind turbines using Nordex's proprietary technology, and concrete towers of up to 120 meters. In February 2021, we entered into an exclusivity agreement with SSE Renewables, a subsidiary of the FTSE-listed company SSE Plc, to develop offshore wind power projects in Spain and Portugal, by means of which we aim to sign a memorandum of understanding to establish a joint venture that will benefit from our strength as developer and operator of onshore renewable facilities and SSE Renewables' skills and experience in the development, construction and operation of some of the world's leading offshore wind farms.

Additionally, in March 2021, we also reached an agreement with international metals group Korea Zinc Co. to jointly develop the MacIntyre Wind Farm in Queensland (923MW), one of the largest renewable energy projects in Australia, and the largest energy project in our portfolio. See “—Pipeline—Under construction and secured projects” for further information in connection with this project.

As of March 31, 2021, we owned 8,604MW of total installed capacity in 230 wind farms with more than 6,390 wind turbines (more than 63 different models from 11 Tier-1 suppliers) located in 14 countries. In the three months ended March 31, 2021 and the year ended December 31, 2020 we produced a total of 5,733GWh and 18,761GWh from our wind farms, respectively. In accordance with our accounting policies, the average useful life of our wind projects is of approximately 30 years. See “—Our Integrated Value Chain—O&M and asset management”.

Selected projects

Waubra (Australia)

Located in Victoria (Australia), with a total installed capacity of 192MW and 128 turbines, it is the largest wind farm operated by us in Australia and one of the largest wind farms operated by us worldwide. Its construction began in 2006 and it was commissioned in 2009 after an investment close to AUD450 million (approximately €280 million). It provides energy for approximately 138,000 homes and avoids the emission of an estimated approximately 650,000 tons of CO₂ into the atmosphere each year. Over the ten years that the plant has been in operation, we have donated more than AUD600,000 (approximately €370,000) to community groups and other social initiatives in the area.

Eurus (Mexico)

Located in Oaxaca (Mexico), with a total installed capacity of 250.5MW and 167 wind turbines, its construction began in 2007 and it was commissioned in 2010 after an investment close to USD550 million (approximately €410 million). It provides energy for approximately 500,000 homes and avoids the emission of an estimated approximately 600,000 tons of CO₂ into the

atmosphere each year. Eurus was built as a self-supply project for CEMEX, S.A.B. de C.V. (“CEMEX”), with a production capacity large enough to cover 25% of the energy needs of CEMEX’s cement plants. In 2015 the project won the BID Infraestructura 360° award for the Impact on Population and Leadership category, which recognizes the noteworthy sustainability practices in infrastructure investments in Latin America and the Caribbean.

Gouda (South Africa)

Located in Western Cape (South Africa), with a total installed capacity of 138MW and 46 turbines, it is the first wind farm constructed by us in South Africa. Its construction began in 2013 and it was commissioned in 2015 after an investment close to €160 million. It provides energy for approximately 200,000 homes and avoids the emission of an estimated approximately 406,000 tons of CO₂ into the atmosphere each year.

San Roman (United States)

Located in Texas (United States), with a total installed capacity of 93MW and 31 turbines, it was the first wind farm of a wind hub we operate in Texas, comprised of the San Roman, Palmas Altas and Chalupa projects. Its construction began in 2015 and it was commissioned in 2016 after an investment close to USD150 million (approximately €140 million). It provides energy for approximately 30,000 homes and avoids the emission of an estimated amount of approximately the same amount of CO₂ as 250,000 cars.

El Cortijo (Mexico)

Located in Reynosa, Tamaulipas (Mexico), with a total installed capacity of 183MW and 61 wind turbines, its construction began in 2017 and it was commissioned in 2018 after an investment close to USD250 million (approximately €210 million). El Cortijo was the first renewable project to be completed under Mexico’s energy reform. It provides energy for approximately 458,000 homes and avoids the emission of an estimated approximately 375,000 tons of CO₂ into the atmosphere each year.

San Gabriel and Tolpan Sur (Chile)

Located in the Araucanía region (Chile), the San Gabriel and Tolpan Sur wind farms produce clean energy for approximately 407,000 homes in the aggregate.

The San Gabriel project has a total installed capacity of 183MW and 61 wind turbines. Its construction began in 2017 and it was commissioned in 2019 after an investment close to USD300 million (approximately €260 million). It provides energy for approximately 270,000 homes and avoids the emission of an estimated approximately 632,000 tons of CO₂ into the atmosphere each year, equivalent to the positive impact of approximately 31 million trees.

The Tolpan Sur project has a total installed capacity of 84MW and 28 wind turbines. Its construction began in 2019 and it was commissioned in 2020, after an investment close to USD150 million (approximately €120 million). It provides energy for approximately 137,000 homes and avoids the emission of an estimated approximately 298,000 tons of CO₂ into the atmosphere each year.

Solar PV

We believe we are a key player in the installation and operation of solar PV plants and a leading international player in building utility-scale assets worldwide. We have been in the solar PV industry in Spain since 2011 when we built our first solar PV plant in Tudela (Navarra) and we were a leader in the community PV concept (*huertas solares*) in Spain. A community solar project is a solar power plant whose electricity is shared by more than one property allowing members of a community to share the benefits of solar power even if they cannot or prefer not to install solar panels on their property. Additionally, in 2020 we built the first floating solar PV plant connected to the grid in Spain (see “—*Sierra Brava floating photovoltaic plant in Spain*” below). We also have a solar PV innovation hub in El Romero (Chile).

We have top-tier experience, technology and capabilities to develop solar PV projects in key renewable energy countries and around the world, as well as in others if they represent significant growth opportunities, enabling us to provide solutions aimed at optimizing production and reducing the cost of photovoltaic energy, covering all phases of the project, including the analysis

of the energy resource, the most suitable design for the plant, the construction of the plant to the highest standards, and its efficient operation, reaching total availability rates close to 100% through the use of prediction and real-time control programs. As of March 31, 2021, we owned 1,411MW of total installed capacity in 53 solar PV plants located in seven countries. In the three months ended March 31, 2021 and the year ended December 31, 2020 we produced a total of 608GWh and 2,393GWh from our solar PV plants, respectively. In accordance with our accounting policies, the average useful life of our wind projects is of approximately 30 years. See “—Our Integrated Value Chain—O&M and asset management”.

Selected projects

Amareleja (Portugal)

Located in Moura (Portugal), with a total installed capacity of 48.5MWp and 262,080 photovoltaic modules, its construction began in 2007 and it was commissioned in 2008 after an investment close to €250 million. It provides energy for approximately 30,000 homes and avoids the emission of an estimated approximately 89,000 tons of CO₂ into the atmosphere each year. When we connected the Amareleja solar PV plant to the grid in 2008, we successfully overcame the challenge of installing the largest solar PV plant in the world with solar tracking to date, in a record time of 13 months, which we believe was only possible thanks to our technological capabilities.

Sishen (South Africa)

Located in Northern Cape (South Africa), with a total installed capacity of 94.3MWp and 319,000 photovoltaic modules, its construction began in 2013 and it was commissioned in 2014 after an investment close to €150 million. It provides energy for approximately 100,000 homes and avoids the emission of an estimated approximately 208,000 tons of CO₂ into the atmosphere each year, being, as of the date of this Registration Document, the solar PV plant that produces the most electricity in Africa. At the time of construction, it was the largest solar PV plant constructed by us in the world and our first renewable project in South Africa.

El Romero (Chile)

Located in the Atacama region (Chile), with a total installed capacity of 246MWp and 776,000 photovoltaic modules, its construction began in 2015 and it was commissioned in 2016 after an investment close to USD320 million (approximately €300 million). It provides energy for approximately 240,000 homes and avoids the emission of an estimated approximately 474,000 tons of CO₂ into the atmosphere each year. At the time of construction, it was the solar PV plant with the most installed capacity of Latin America.

Puerto Libertad (Mexico)

Located in Puerto Libertad, Sonora (Mexico), with a total installed capacity of 405MWp and 1,222,800 photovoltaic panels, it is one of the largest solar PV plants in Mexico and Latin America in terms of capacity covering a total solar capture area of 2.4km² (equivalent to approximately 333 soccer fields). The plant, which is 50% owned by us, was commissioned in 2019 after a total investment close to USD350 million (approximately €285 million) and was constructed in a record time of just two months. It provides energy for approximately 583,000 homes and avoids the emission of an estimated approximately 925,443 tons of CO₂ into the atmosphere each year.

Sierra Brava floating photovoltaic plant in Spain

Located in the Sierra Brava reservoir, Extremadura (Spain), with a total installed capacity of 1,125kWp, five different floating systems and 600 photovoltaic modules, its construction began and it was commissioned in 2020. This floating photovoltaic plant offers higher performance than a non-floating plant due to the lower environmental temperature, the availability of a flat surface, the lack of shade and its easier installation. This technology can also be associated with hydraulic plants, with which the plant can share electrical infrastructure, providing the plant with greater flexibility. Plants of this type are suitable for regions where there is little land available and are attractive in areas with weak electricity grids. The panels, which are mounted on top of floating structures (rafts or pontoons), also reduce evaporation and improve water quality by suppressing algal growth. The World Bank estimates the global potential of floating solar to be 400 GW.

Hydraulic

Hydraulic has been a part of our power generation portfolio since 1990. Hydraulic energy was part of our very first steps in the energy sector, which provided us with solid experience in this renewable technology, from surveying resources through the design, construction, operation and maintenance of hydraulic facilities under diverse technologies (run-of-the-river, with pond and reversible with pumping). The incorporation of hydraulic assets acquired from Endesa in 2009 (with a total installed capacity of 2,079MW) boosted our hydropower capacity (which together with our then owned hydraulic total installed capacity amounted to 2,150.75MW). We are also preparing new pumped hydraulic projects in Spain, leveraging on our existing installations. The Spanish National Energy and Climate Plan contemplates 3.5GW of new pumped hydraulic projects by 2030. See “—Pipeline—Additional opportunities”. The average life of our hydraulic projects is only limited by our concession agreements.

As of March 31, 2021, we owned 873MW of total installed capacity in 76 hydraulic plants in seven Spanish regions. In the three months ended March 31, 2021 and the year ended December 31, 2020 we produced a total of 491GWh and 2,374GWh from our hydraulic plants. We consider our hydraulic assets to be highly valuable and long-term irreplaceable assets.

Selected projects

Seira (Spain)

Located in La Ribagorza, Huesca (Spain), with a total installed capacity of 36.7MW, this run-of-the-river plant was commissioned in 1918 and it has been fully operational for more than 100 years. Its distinguishing feature is its historical importance. It was built between 1912 and 1918 to supply power to Barcelona as the hydraulic plant with the highest voltage in Europe at the time. It was an engineering work of extraordinary importance when it was built. It has been restored to its original architecture, and it is a leading example of an early-20th-century industrial complex. The plant made a significant contribution to the region’s development and produces enough electricity to power approximately 23,000 homes.

Ip (Spain)

Located in Canfranc, Huesca (Spain), with a total installed capacity of 88.9MW, it was commissioned in 1969. The plant consists of a reversible hydraulic power plant of three units, each comprised by an alternator, a turbine and a pump, enabling the plant to store surplus capacity. The plant pumps water up to the upper reservoir when there is a surplus of energy, storing it to generate power when needed. This helps achieve a higher integration of renewable energies into the system. It supplies energy to approximately 16,000 homes.

Biomass and solar thermal

We have substantial experience in the design, construction and operation of large biomass plants for largescale electricity generation. For example, we commissioned the first grid-connected biomass plant in Southern Europe, the 30MW Sangüesa (Spain) plant, in 2002. As well as being renewable, biomass generation contributes to developing the rural environment and local economy, leveraging the value of agricultural resources and reducing the risk of forest fires. Our biomass plants are leading references in the development of biomass for electricity generation in southern Europe, and our almost 20 years of experience has enhanced our internal know-how particularly with regard to raw material logistics.

Additionally, we have played a significant role in operating CSP technologies worldwide. We own and operate the Nevada Solar One CSP plant since 2007, playing a leading role in the revival of CSP. We also installed five additional CSP plants in Spain, built in a record two-year time, with a total installed capacity of 249.8MW, which were sold in 2018.

In accordance with our accounting policies, as of the date of this Registration Document, the average remaining life of our biomass plants and our Nevada Solar CSP plant is of 12.2 years and 6.4 years, respectively.

In the three months ended March 31, 2021 and the year ended December 31, 2020 we produced a total of 117GWh and 547GWh from our biomass and solar thermal plants.

Selected projects

Sangüesa (Spain)

Located in Navarra (Spain), with a total installed capacity of 30MW, it was commissioned in 2001 after an investment close to €50 million. It annually processes approximately 160,000 tons of cereal straw. It provides energy for approximately 53,000 homes and avoids the emission of an estimated approximately 192,000 tons of CO₂ into the atmosphere each year. The Sangüesa biomass plant was a pioneer in southern Europe, and since it started its operations it has been an international reference for the potential of using biomass for electricity generation.

Nevada Solar (United States)

As of March 31, 2021, we owned the Nevada Solar One CSP plant in Boulder City, Nevada (United States), with a total installed capacity of 64MW and 182,000 parabolic mirrors. It covers an area of 130 hectares and produces enough energy to power approximately 15,000 homes, avoiding the emission of an estimated approximately 129,000 tons of CO₂ into the atmosphere each year.

Storage

We are pioneers in Spain in integrating storage in grid-connected wind and solar PV plants. In 2012, we were the first in Europe to operate a commercial-scale PV installation with battery energy storage and, in 2017, we were the first in Spain to integrate batteries for energy storage in grid-connected wind and solar PV plants. We have also been pioneers in tracing the 100% renewable origin of stored energy by using the blockchain platform STORe-CHAIN®.

The application of battery-based electricity storage systems linked to wind farms and solar PV plants is a field with significant growth potential due to the strong development worldwide of renewable energies as battery technology becomes more competitive and more efficient. We have two storage facilities in Spain that are currently operational and pipeline in the United States, Spain and Australia.

Selected project

Barasoain (Spain)

Located in Navarra (Spain), it consists of a battery-based wind energy storage plant, the first of this type to be integrated into a grid-connected wind farm in Spain. It consists of two lithium-ion batteries, each one with different characteristics and performance: (i) one power battery, with high power capacity (1MW) but a short-term response (25 minutes) and (ii) one energy battery, with low power capacity (0.7MW) but a long-term response (up to one hour).

Pipeline

Our definition of pipeline, which comprises both under construction and secured projects and our mature pipeline, classified as highly visible projects and advanced development projects, as well as other additional opportunities, may not necessarily be the same as that used by other companies engaged in activities similar to ours. The expected capacity of our pipeline is not an audited measure, and there are no generally accepted principles for its calculation. The capacity of our pipeline is presented in this Registration Document as the sum of the maximum MWs of each project as envisaged in the relevant permits, licenses, contracts, applications or other documents in place and is not weighted by our estimate of the probability that the relevant project will be completed. As a result, the expected capacity of our pipeline may not be comparable to the expected capacity of the pipeline reported by other companies.

We apply a rigorous approach to our business development activities. In general, development opportunities are sought in the geographical areas where we are present (particularly in our main markets), and potential projects are assessed on the basis of certain criteria, including macroeconomic factors, potential market growth, availability of resources, potential connection to the transmission/distribution grid, site accessibility and road system, property interests and financing options, country risk, and, depending on the geographical location or size of the project, potential co-investors. As a result of our experience and track record in the industry, we are able to choose selectively among a broad range of business opportunities those projects we

intend to pursue in light of their economic prospects and our strategic objectives. New projects are approved only if they meet a return threshold of between 200 and 300 basis points above the risk-adjusted WACC (as estimated post-tax and post-the potential Admission following the repayment of all outstanding financial liabilities with Group companies and associates) appropriate for the project and certain other key performance indicators (such as contracted versus merchant exposure, years contracted, payback period, expected investment, etc.). The estimated project-specific risk-adjusted WACC to make an investment decision reflects, among other factors, prevailing market conditions with respect to the estimated incremental cost of financing and the cost of equity (a function, in turn, of risk free rates, the beta, and the equity risk premium for a given country) in the currency of the project. We protect our financial soundness and long-term sustainability by refusing to sacrifice profitability for growth.

We believe that the renewable energy markets are at the center of a new decarbonized energy model which will result in a net-zero integrated energy system founded on the expansion of renewable energies, smart flexibility solutions, end-use electrification and the use of green hydrogen, which will further enhance our ability to grow our project portfolio. We have exceeded our renewable energy investment plan 2016-2020, which targeted a total investment of more than €2,000 million to reach a total installed capacity of 10.5 GW by 2020, with a final total investment of €2,889.2 million that allowed us to reach 10.7GW by 2020. In this path towards the net-zero economy, we seek to accelerate our profitable growth and maximize opportunities. This growth will be framed within our consistent focus on internal efficiency and taking into consideration potential opportunities of adding financial optimization structures and/or corporate acquisitions. We believe that our global presence across technologies and our on-the-ground expert local teams give us a competitive advantage in terms of know-how and ability to create long-term value through maximizing our projects' production with optimized investments and through the continuous optimization of our supply chain-construction capabilities. Our fully-integrated value chain allows us to cooperate between departments to reach optimal investment decisions in short time frames and to expand our operational excellence throughout the entire organization.

We classify business opportunities into different categories depending on the stage of advancement as evaluated based on our development experience and our business plan.

We expect our total installed capacity to reach 20GW by the end of 2025 from 11.0GW as of March 31, 2021. To achieve this potential 9.0GW of growth, as of the date of this Registration Document we have a 19.1GW pipeline that consists of (i) 3.0GW of under construction and secured projects, which consists of those projects that are under construction or for which construction is expected to commence in 2021 or 2022; and (ii) a mature pipeline of 16.1GW which we expect will, together with our projects under construction and secured, allow us to reach our target of 20GW by the end of 2025, and which is comprised of (a) 6.3GW of highly visible projects (projects for which land and grid access have been secured or are close to being secured, and discussions for offtake solutions are in advanced stage and/or there is visibility on award mechanisms) and (b) 9.8GW of advanced development projects (projects for which land or grid access has not yet been secured but which one of such milestones is close to being secured). We expect to reach our 2025 total capacity target primarily through our under construction and secured projects and our highly visible pipeline, although we may execute projects from our advanced development pipeline, if necessary. The completion of the projects in our pipeline is subject to risks and uncertainties and we may not be able to complete certain of our under construction and secured projects or projects from our highly visible pipeline. Consequently, we may decide to complete projects from our advanced development pipeline in order to achieve our 20GW capacity target by 2025. Projects included in our pipeline, and particularly advanced development projects that are not executed during the 2021-2025 period are expected to still be executed during the 2026-2030 period to contribute to our capacity target of more than 30GW by the end of 2030.

We expect the following scheduled capacity additions between 2021 and 2025 from our under construction and secured projects and highly visible pipeline:

Scheduled capacity additions (GW)	2021	2022	2023	2024	2025	Total
Under construction and secured	0.6	1.6	0.8	—	—	3.0
Highly visible pipeline	—	0.1	1.5	2.4	2.4	6.3
Total	0.6	1.7	2.2	2.4	2.4	9.3

In line with the above, in 2025 we expect our total installed capacity to be distributed as follows: (a) by geography, 38% to be located in America, 37% to be located in Spain, 15% to be located in Australia, 4% to be located in Rest of Europe and 7% to be located in Other zones; and (b) by technology, c.65% to relate to onshore wind, c.30% to relate to solar PV, c.4% to relate to hydraulic and 0.3% to relate to biomass and solar thermal. Additionally, by 2030, we expect our total installed capacity to be geographically distributed as follows: 41% to be located in America, 33% to be located in Spain, 12% to be located in Australia, 7% to be located in Rest of Europe and 7% to be located in Other zones, as well as to be expanded to new technologies, such as offshore wind, storage and green hydrogen.

Furthermore, we have identified additional opportunities for approximately 28GW, which consist of an early stage pipeline of approximately 13.0GW and other identified opportunities of more than 15.0GW, that, along with the advanced development projects not executed between 2021 and 2025, we expect will allow us to reach more than 30GW by 2030, in line with our target of long-term growth of the Group's installed capacity and our continuous search for potential opportunities to feed our pipeline. These additional opportunities are in a very early stage of development, and therefore their completion is subject to high uncertainty. For example, as of the date of this Registration Document, we do not have visibility regarding the total investment that will be needed to fund these approximate 28GW of additional opportunities nor the combination of offtake arrangements that we will be able to secure.

With respect to our wind projects, we are also looking into hybridization opportunities that will add solar PV plants (and storage, when economically viable) to existing wind farms. Hybrid projects benefit from an increased internal rate of return as a result of savings in investments per shared grid access and a substantial reduction in operating expenses due to the synergies of operating two projects on the same site primarily resulting from non-interconnection costs, lower development costs and lower costs due to existing wind O&M provider performing same works for the photovoltaic plant. We have hybridization solar PV projects in our mature pipeline with an estimated total installed capacity of approximately 2.4GW (57MW of under construction and secured projects, 0.4GW of highly visible projects and 2GW of advanced development projects) in Spain and we seek to continue to identify new hybridization opportunities within our international wind portfolio.

The table below sets forth the breakdown by geography and technology of our current and targeted total installed capacity for the years indicated:

	Installed capacity		
	2020	2025	2030
By geography:			
America	32%	c.38%	c.41%
Spain	53%	c.37%	c.33%
Australia	4%	c.15%	c.12%
Rest of Europe	5%	c.4%	c.7%
Other zones	5%	c.7%	c.7%
By technology:			
Wind	79%	c.65%	—
Solar PV	11%	c.30%	—
Hydraulic	8%	c.4%	—

	Installed capacity		
	2020	2025	2030
Biomass and solar thermal.....	2%	c.0.6%	—

We expect the 9.0GW increase of target growth of our total installed capacity (to 20GW by the end of 2025 from 11.0GW as of March 31, 2021) to imply a total gross investment of approximately €7.8 billion between 2021 and 2025 (of which we expect €1.9 billion to relate to our under construction and secured projects and €5.9 billion to relate to highly visible projects and advanced development projects) to be invested as follows: (a) by geography, (i) c.27% in America; (ii) c.27% in Australia; (iii) c.18% in Spain; (iv) c.1% in Rest of Europe and (v) c.27% in Other zones; and (b) by technology, (i) c.62% in wind; (ii) c.35% in solar PV and (iii) c.3% in development costs (see “*Business—Operational and Financial Targets*”). We expect to obtain approximately half of this investment from net cash flows from operations and approximately the other half from net cash flows from financing, as well as some additional contributions from non-controlling interests. We may not be able to secure sufficient financing to finance this investment (see “*We have incurred material indebtedness and we will incur substantial additional indebtedness in the future*”). As of the date of this Registration Document, we do not expect to invest more than €7.8 billion (gross investment) to finance our growth to 2025, although we may decide to make further investments if we deem it appropriate for the Company’s growth strategy.

In order to finance this investment, we expect to gradually increase our level of net and gross debt between 2021 and 2025. We aim to be a frequent issuer in the bond and commercial paper markets, and to have access to other sources of financing such as export credit agencies, multilateral banks, private placements and other capital market products, in addition to loans and bilateral and syndicated bank lines, including through a €2.5 billion syndicated credit facility that is conditional upon occurrence of the potential Admission, as well as with additional financing from banking and capital markets. See “*Material Contracts—Syndicated Debt Facility*”. We anticipate that the relative weight of project financing with respect to the total debt will decrease in the future. Additionally, we expect to obtain approximately half of this investment from net cash flows from operations and approximately the other half from net cash flows from financing, as well as some additional contributions from non-controlling interests.

The classification of business opportunities into the various categories is updated periodically, assessing the progress of each project against objective milestones, including site control, interconnection rights, environmental and archeological approvals, status of permits and licenses, local support, offtaker feasibility and cost analysis. Particularly, we update the categorization of our projects as they get closer to ready-to-build. Given the dynamic nature of the pipeline, our pipeline is subject to change without notice and certain projects classified under a certain pipeline category as identified below could be reclassified under another pipeline category or could cease to be pursued in the event that unexpected events, which may be beyond our control, occur. All or a substantial portion of the projects in our pipeline may not be obtained, developed if obtained or successful if developed, and prospective investors are therefore cautioned not to place undue reliance on our pipeline. We may not reach an agreement on, or develop, projects included in our pipeline, or they may not be successful. Projects may never actually be initiated by the relevant authority, or, if initiated, may not be bid on by us.

None of the Spanish projects that the Company has included within the categories “secured and under construction”, “highly visible” and “advanced development” has been adversely affected by the entry into force of Royal Decree Law 23/2020, as the milestone described therein as “Request for Prior Administrative Authorization (“*Autorización Administrativa Previa*”) has been submitted and admitted and, therefore, the relevant projects’ access and connection rights remain in force. See “*Regulation*”.

All pipeline information included in this Registration Document is forward-looking information and might not be realized in the amounts and times described herein, or at all. Please see “*Risk Factors—Risks Related to our Business—We may not be able to successfully implement our growth plan*” and “*Presentation of Financial Information and Other Important Notices—Forward-Looking Statements*”.

Under construction and secured projects

Under construction and secured projects are those that are under construction or for which construction will commence in 2021 or 2022 as a final investment decision has already been made and an offtake solution has already been decided. As of the date of this Registration Document, these have an estimated total installed capacity of 3.0GW, primarily located in Spain, United States and Australia. 59% of the total installed capacity of our under construction and secured projects relates to solar PV projects while the remaining 41% relates to onshore wind farms. We expect 20% of the total installed capacity of our under construction and secured projects to reach commissioning date by 2021, 53% to reach commissioning date by 2022 and 27% to reach commissioning date by 2023.

The table below shows key information of our under construction and secured projects as of March 31, 2021:

Project Name	Technology	Country	Shareholding interest (%)	COD	Total MW/MWp	Scheduled capacity additions per year (MW) ⁽¹⁾			Land	Grid	Permits	Offtake	Load Factor (%)	Hours	Degrad. (%) ⁽²⁾	Details
						2021	2022	2023								
Ayora	Solar PV	SP	100%	2022	86	—	86	—	✓	✓	✓	✓	23%	1,998	0.4%	Private PPA
Bolarque I	Solar PV	SP	100%	2022	50	—	50	—	✓	✓	✓	✓	23%	2,019	0.4%	CfD renewable auction
Extremadura	Solar PV	SP	100%	2022	125	—	125	—	✓	✓	✓	✓	23%	2,024	0.4%	Private PPA
Petra	Solar PV	SP	45%	2021	8	8	—	—	✓	✓	✓	✓	18%	1,544	0.4%	Green hydrogen project (electrolyzer) - Majorca
Celada Fusion	Onshore Wind	SP	100%	2021	48	48	—	—	✓	✓	✓	✓	32%	2,840	-	Private PPA
Escepar y Peralejo Hibridacion	Solar PV	SP	100%	2023	57	—	—	57	✓	H	✓	✓	22%	1,891	0.4%	CfD renewable auction
Lloseta ⁽³⁾	Solar PV	SP	45%	2022	8	—	8	—	✓	✓	✓	✓	18%	1,559	0.4%	Green hydrogen project (electrolyzer) - Majorca
Tarifa	Solar PV	SP	100%	2023	21	—	—	21	✓	✓	✓	✓	23%	1,991	0.4%	CfD renewable auction
Fort Bend (TX)	Solar PV	USA	100%	2021	317	49	268	—	✓	✓	✓	✓	21%	1,851	0.4%	Merchant (expected: corporate PPA + ITC ⁽⁴⁾)
High Point (IL)	Solar PV	USA	100%	2022	125	—	125	—	✓	✓	✓	✓	20%	1,755	0.4%	Private PPA + ITC
Fleming (KY)	Solar PV	USA	100%	2022	235	—	99	136	✓	✓	✓	✓	21%	1,806	0.4%	Private PPA + ITC
Madison County (KY)	Solar PV	USA	100%	2022	125	—	125	—	✓	✓	✓	✓	21%	1,811	0.4%	Private PPA + ITC
Union (OH)	Solar PV	USA	100%	2022	405	—	189	216	✓	✓	✓	✓	20%	1,764	0.4%	Private PPA + ITC
Mortlake South ⁽⁵⁾	Onshore Wind	AUS	100%	2021	158	140	—	—	✓	✓	✓	✓	38%	3,360	-	PPA with State of Victoria
MacIntyre (QLD)	Onshore Wind	AUS	70%	2022	923	—	536	388	✓	✓	✓	✓	35%	3,109	-	PPA with government-owned corporation
San Carlos ⁽⁶⁾	Onshore Wind	MEX	100%	2020	198	145	—	—	✓	✓	✓	✓	48%	4,240	-	Private PPA
DG Guanajuato	Solar PV	MEX	100%	2022	19	—	19	—	✓	✓	✓	✓	28%	2,463	0.4%	Private PPA
Malgarida ⁽⁷⁾	Solar PV	CHI	100%	2020	238	209	—	—	✓	✓	✓	✓	31%	2,738	0.4%	Private PPA
Total						599	1,630	818								

Legend: ✓ Secured, ✓ Close to being secured, H Hybridization

- (1) Total scheduled capacity additions for the period between 2021 and 2023 is 3.0GW.
- (2) Percentage of degradation of solar panels over total production.
- (3) The Lloseta project involves the construction of an electrolysis plant, the development of two solar PV plants to power, and a green hydrogen service station in Majorca. This project is being undertaken by Acciona together with Enagás, Redexis, Cemex, the Spanish Institute for Energy Saving and Diversification (IDAE) and the Government of the Balearic Islands.
- (4) We are in advanced negotiations to secure an “as generated” contract. ITC stands for investment tax credit. See “*Regulation—United States*” for additional details.
- (5) 18MW already installed as of December 31, 2020.
- (6) 53MW already installed as of December 31, 2020.
- (7) 29MW already installed as of December 31, 2020.

Mature pipeline

As of the date of this Registration Document, our mature pipeline consists of projects with a total installed capacity of 16.1GW which we expect will, together with our projects under construction and secured, allow us to reach our target of total installed capacity of 20GW by the end of 2025 (which would result in a 13.4% CAGR of total installed capacity from 2020 to 2025). It is comprised of 6.3GW of highly visible projects and 9.8GW of advanced development projects.

Highly visible projects

Highly visible projects are projects for which land and grid access have been secured or are close to being secured, discussions for offtake solutions are in advanced stage and/or there is high visibility of award mechanisms. Specifically, in the following countries, our highly visible projects have reached the following milestones: (i) in Spain, projects have grid access secured or close to being secured, land is either secured or negotiations are in advanced stage, permitting is in advanced stage or projects are ready to attend corporate PPAs and future tenders; (ii) in the United States, projects are close to achieve interconnection and we are in negotiation with corporate offtakers; (iii) in Chile, projects have land secured or very close to be secured, grid access is in advanced stage and we are in negotiation with corporate offtakers, (iv) in Australia, land is close to being secured, evacuation capacity is available and we are in negotiation with corporate offtakers; and (v) in South Africa, projects are ready-to-tender, with land access secured, environmental authorizations received or close to being received and grid connection requirements issued.

As of the date of this Registration Document, our highly visible pipeline consists of 42 projects with an estimated total installed capacity of 6.3GW, approximately equally split between solar PV and wind, in seven countries, with 69% of the total installed capacity of our highly visible projects being located in Spain, United States and Australia. We expect 1% of the total installed capacity of our highly visible projects to reach commissioning date by 2022, 23% to reach commissioning date by 2023, and 76% to reach commissioning date by 2024-2025.

The table below shows key information of our highly visible projects, by geography and technology, as of March 31, 2021:

Project	Technology	Country	Shareholding interest (%)	COD	Total MW/MWp	Scheduled capacity additions per year (MW) ⁽¹⁾					Land	Grid	Permits	Offtake	Load Factor (%)	Hours	Degrad. (%) ⁽²⁾
						2021	2022	2023	2024	2025							
Project 1	Wind	SP	51%	2022	18.0	—	18.0	—	—	—	✓	✓	✓	✓	40%	3,468	—
Project 2	Wind	SP	51%	2023	48.0	—	—	48.0	—	—	✓	✓	✓	✓	34%	2,956	—
Project 3	Wind	SP	51%	2023	45.0	—	—	45.0	—	—	✓	✓	✓	✓	34%	2,956	—
Project 4	Wind	SP	51%	2023	48.0	—	—	48.0	—	—	✓	✓	✓	✓	34%	2,956	—
Project 5	Wind	SP	50%	2024	196.5	—	—	—	196.5	—	✓	✓	✓	✓	27%	2,323	—
Project 6	Wind	SP	100%	2024	50.0	—	—	—	50.0	—	✓	✓	✓	✓	35%	3,025	—
Project 7	Wind	SP	50%	2024	324.0	—	—	—	324.0	—	✓	✓	✓	✓	27%	2,375	—
Project 8	Wind	SP	100%	2024	50.0	—	—	—	50.0	—	✓	✓	✓	✓	34%	3,003	—
Project 9	Wind	SP	100%	2025	42.0	—	—	—	—	42.0	✓	✓	✓	✓	35%	3,039	—
Project 10	Wind	SP	100%	2024	62.7	—	—	—	—	62.7	✓	✓	✓	✓	34%	2,997	—
Project 11	Solar PV	SP	100%	2023	26.5	—	—	26.5	—	—	✓	H	✓	✓	21%	1,805	0.4%
Project 12	Solar PV	SP	100%	2023	28.7	—	—	28.7	—	—	✓	H	✓	✓	21%	1,854	0.4%
Project 13	Solar PV	SP	100%	2023	73.5	—	—	73.5	—	—	✓	H	✓	✓	22%	1,913	0.4%
Project 14	Solar PV	SP	100%	2023	40.0	—	—	40.0	—	—	✓	H	✓	✓	20%	1,760	0.4%
Project 15	Solar PV	SP	100%	2023	29.4	—	—	29.4	—	—	✓	H	✓	✓	21%	1,808	0.4%
Project 16	Solar PV	SP	100%	2024	26.0	—	—	—	26.0	—	✓	H	✓	✓	23%	2,000	0.4%
Project 17	Solar PV	SP	100%	2024	46.0	—	—	—	46.0	—	✓	H	✓	✓	23%	2,000	0.4%
Project 18	Solar PV	SP	100%	2024	32.0	—	—	—	32.0	—	✓	H	✓	✓	23%	2,000	0.4%
Project 19	Solar PV	SP	100%	2024	19.2	—	—	—	19.2	—	✓	H	✓	✓	19%	1,706	0.4%
Project 20	Solar PV	SP	100%	2024	28.5	—	—	—	28.5	—	✓	H	✓	✓	23%	2,000	0.4%
Project 21	Solar PV	SP	100%	2024	50.4	—	—	—	50.4	—	✓	H	✓	✓	19%	1,700	0.4%
Project 22	Solar PV	SP	50%	2025	100.0	—	—	—	—	100.0	✓	✓	✓	✓	22%	1,909	0.4%

Project	Technology	Country	Shareholding interest (%)	COD	Total MW/MWp	Scheduled capacity additions per year (MW) ⁽¹⁾					Land	Grid	Permits	Offtake	Load Factor (%)	Hours	Degrad. (%) ⁽²⁾
						2021	2022	2023	2024	2025							
Project 1	Solar PV	POR	100%	2025	147.0	—	—	—	—	147.0	✓	✓	✓	✓	23%	2,043	0.4%
Project 1	Solar PV	USA	100%	2023	312.5	—	—	312.5	—	—	✓	✓	✓	✓	21%	1,807	0.4%
Project 2	Solar PV	USA	100%	2023	281.3	—	—	281.3	—	—	✓	✓	✓	✓	21%	1,807	0.4%
Project 3	Solar PV	USA	100%	2024	187.5	—	—	—	187.5	—	✓	✓	✓	✓	21%	1,807	0.4%
Project 4	Solar PV	USA	100%	2024	375.0	—	—	—	375.0	—	✓	✓	✓	✓	21%	1,807	0.4%
Project 5	Solar PV	USA	100%	2025	168.8	—	—	—	—	168.8	✓	✓	✓	✓	21%	1,807	0.4%
Project 6	Solar PV	USA	100%	2025	187.5	—	—	—	—	187.5	✓	✓	✓	✓	21%	1,807	0.4%
Project 1	Wind	MEX	100%	2024	180.0	—	—	—	180.0	—	✓	✓	✓	✓	49%	4,304	—
Project 2	Solar PV	MEX	100%	2023	187.5	—	—	187.5	—	—	✓	✓	✓	✓	30%	2,645	0.4%
Project 3	Solar PV	MEX	100%	2024	187.5	—	—	—	187.5	—	✓	✓	✓	✓	30%	2,645	0.4%
Project 1	Wind	CHI	100%	2025	205.0	—	—	—	—	205.0	✓	✓	✓	✓	46%	4,000	—
Project 2	Solar PV	CHI	100%	2023	112.0	—	—	112.0	—	—	□	✓	✓	✓	27%	2,400	0.4%
Project 3	Solar PV	CHI	100%	2024	140.0	—	—	—	140.0	—	✓	✓	✓	✓	35%	3,040	0.4%
Project 1	Wind	AUS	100%	2024	365.0	—	—	—	365.0	—	✓	✓	✓	✓	37%	3,239	—
Project 2	Wind	AUS	100%	2025	912.0	—	—	—	—	912.0	✓	✓	✓	✓	42%	3,716	—
Project 3	Solar PV	AUS	100%	2023	182.1	—	—	182.1	—	—	✓	✓	✓	✓	24%	2,112	0.4%
Project 1	Wind	SAF	26%	2024	142.5	—	—	—	142.5	—	✓	✓	✓	✓	44%	3,822	—
Project 2	Wind	SAF	51%	2025	285.0	—	—	—	—	285.0	✓	✓	✓	✓	40%	3,500	—

Project	Technology	Country	Shareholding interest (%)	COD	Total MW/MWp	Scheduled capacity additions per year (MW) ⁽¹⁾					Land	Grid	Permits	Offtake	Load Factor (%)	Hours	Degrad. (%) ⁽²⁾
						2021	2022	2023	2024	2025							
Project 3	Wind	SAF	51%	2025	285.0	—	—	—	—	285.0	✓	✓	✓	✓	40%	3,500	—
Project 4	Solar PV	SAF	51%	2023	86.3	—	—	86.3	—	—	✓	✓	✓	✓	29%	2,565	0.4%

Legend: ✓ Secured, ✓ Close to being secured, H Hybridization

(1) Total scheduled capacity additions for the period between 2021 and 2025 is 6.3GW.

(2) Percentage of degradation of solar panels over total production.

Advanced development projects

Advanced development projects are projects for which land or grid access has not yet been secured but one of such milestones is close to being secured. As of the date of this Registration Document, offtake negotiations are at a very early stage but we would expect these projects to combine different offtake solutions in line with our operational portfolio. We expect certain of our advanced development projects to contribute to our 2025 installed capacity target to the extent such capacity target is not covered by our under construction and secured projects and our highly visible pipeline. The remaining advanced development projects may contribute to reaching our 2030 capacity target of more than 30GW.

As of the date of this Registration Document, our advanced development pipeline consists of 143 projects with an estimated total installed capacity of 9.8GW, of which 45% are related to wind, 51% are related to solar PV, 3% relate to CSP and 1% relate to biomass, in 17 countries, with 59% of the total installed capacity of our advanced development projects being located in Spain, United States and South Africa. If these projects were to materialize, 7% of the total installed capacity of such projects could be commissioned by 2022, 27% could be commissioned by 2023 and 66% could be commissioned by 2024-2025.

The table below shows key information of our advanced development projects, by geography and technology, as of March 31, 2021:

<u>Geography / Technology</u>	<u>Total MW/MWp</u>
Spain	2,907.3
<i>Wind</i>	703.1
<i>Solar PV</i>	1,864.2
<i>Biomass and solar thermal</i>	340.0
Rest of Europe	1568.0
<i>Wind</i>	746.0
<i>Solar PV</i>	822.0
America	2,921.7
<i>Wind</i>	1,146.9
<i>Solar PV</i>	1774.8
Australia	350.0
<i>Wind</i>	350.0
Other zones	2,010.5
<i>Wind</i>	1,505.7
<i>Solar PV</i>	504.8
Total	9,757.5

Additional opportunities

In addition to our under construction and secured projects and our mature pipeline, we have identified additional opportunities for approximately 28GW that we expect will allow us to reach more than 30GW by 2030, in line with our target of long-term growth of the Group's installed capacity and our continuous search for potential opportunities to feed our pipeline. Beyond our current markets, we believe that our global presence allows us to be optimally positioned to grab future growth opportunities in high-carbon intensive geographies that are transitioning to a renewable energy model, countries in proximity to our main markets, markets that represent large opportunities in terms of size and electricity markets that are opening to private offtakers. These additional opportunities are in a very early stage of development, and therefore their completion is subject to high uncertainty. For example, as of the date of this Registration Document, we do not have visibility regarding the total investment that will be needed to fund these approximate 28GW of additional opportunities nor the combination of offtake arrangements that we will be able to secure.

We aim to fund these additional opportunities following the same approach as already described for the rest of our pipeline. In this sense, we intend to primarily fund these additional opportunities through net cash flows from operations and corporate debt to be incurred by our financing company Acciona Energía Financiación Filiales, S.A.U. in the banking and capital markets with the guarantee of the Company and on-lent by it to our project companies, although non-recourse project level debt may be appropriate for certain projects due to their size, currency denomination, geography or existence of partners, among other considerations.

Early stage pipeline

We are preparing an early stage pipeline of approximately 13.0GW, of which 56% (7.1GW) relates to onshore wind and solar PV projects to be located in Spain, Brazil, Taiwan and Australia, among other countries, 39% (c.5.0GW) relates to international hybridization plans and 5% (0.7GW) relates to production for commercial and industrial clients (distributed generation) in Spain, Mexico, Chile, Australia and South Africa. The early stage pipeline includes projects for which preliminary analysis of land, environmental permitting, grid access, and profitability have been already performed, and internal approval has been granted to continue progressing their development.

Other identified opportunities

Additionally, we have also identified more than 15.0GW of other identified opportunities, of which 58% (c.9GW) relate to M&A opportunities, 21% (c.3.2GW) relates to projects eligible under Next Generation funds (excluding green hydrogen) (additional to other projects submitted or to be submitted which are already included in other categories of other identified opportunities), 18% (c.2.7GW) relates to early stage opportunities in other technologies (such as offshore wind and pumped hydraulic) and 3% (c.0.5GW) relates to green hydrogen electrolyzers opportunities. Projects eligible to future Next Generation fund callings in Spain (which we are not guaranteed to receive) would imply an aggregate investment of over €8,000 million and would allow us to more rapidly expand our multi-technological portfolio (including hybridization opportunities, CSP and biomass projects, pumped hydraulic, floating solar PV or smart charging of electric vehicles, among others). Our target to reach more than 30GW by 2030 is not contingent on the receipt of Next Generation funds (which we are not guaranteed to receive).

The table below details the projects we have submitted to Next Generation funds (excluding green hydrogen projects) through the Spanish Ecological Transition Ministry (*Ministerio de Transición Ecológica*) as of the date of this Registration Document (which we are not guaranteed to receive):

Nº	Project name	Description	Capacity	Full potential investment (in millions of euros)	Status of funding application ⁹
1	Hybridization: renewable platforms 24/7	New 2,880 MWp of solar PV (plant size <50 MWp, with 1-axis tracker) + 10% power in batteries, in 74 existing wind farms	2,880 MWp	1,548	Phase 4: Preliminary engineering
2	Floating solar PV plan	Installation of 1.5 GW of solar PV in reservoirs	1.5 GW	870	Phase 3: Expression of interest submitted
3	Solar Innovation parks	Installation of a 2.8 GW solar PV plant with innovative components, including research and application of new	2.8 GW	1,412	Phase 3: Expression of interest submitted

⁹ Projects potentially eligible for Next Generation funds (which we are not guaranteed to receive) go through five phases. Phase 1 (Scoping) includes defining the concept and the project scope; phase 2 (Feasibility analysis) includes undertaking a preliminary technical and economic feasibility study to further develop the concept, shortlist technical solutions, and define upfront investment and business plan; phase 3 (Expression of interest submitted) includes the preparation and submission of a project proposal to the Government's call for expressions of interest; phase 4 (Preliminary engineering) includes preliminary analysis and design work to produce construction plans, specifications and cost estimates; and phase 5 (Project proposal submitted) includes the preparation and submission of the final project proposal and request for funding.

Nº	Project name	Description	Capacity	Full potential investment (in millions of euros)	Status of funding application ⁹
		technology (bifacial modules; thermographic analysis using AI and drone inspection; innovative grid forming systems...)			
4	Biomass 4.0 plan	Installation of 225 MW of biomass plants, as a necessary process for waste recovery, including use of forest residues (3/4 of the inputs), agricultural, agro-industrial and municipal pruning	225 MW	550	Phase 3: Expression of interest submitted
5	CSP - Biomass hybridization	Largest plant in Europe (150 MW) for thermal integration of biomass and CSP with 4.0 technology throughout the value chain, with storage by salts. The steam that is generated with the salts, as well as with the biomass boiler, is used for electricity generation in a steam turbine.	150 MW	750	Phase 3: Expression of interest submitted
6	Fuel Switching solutions in islands	A 50 MW parabolic-cylinder solar thermal technology (CSP) hybrid electric generation plant with 9 hours thermal storage (TES) of molten salts with a photovoltaic plant of nominal 50 MW and equipped with a 20MW battery system (BESS) for one hour to provide additional auxiliary services to the Grid. Export power 50 MW.	50 MW	364	Phase 3: Expression of interest submitted
7	Pumped hydraulic	Use of existing infrastructure such as a pumping station to store energy, both in the short, medium and long term (two initial projects identified). Three hydroelectricity pumping stations to improve system flexibility through daily and seasonal storage. In the case of Cubillos del Sil, the plant would be newly created, the other two are already operated by us.	Under assessment	300	Phase 3: Expression of interest submitted
8	PV pumping for irrigation	Large-scale introduction of a new technology for 100% renewable photovoltaic irrigation systems for Irrigation Communities (patented by <i>Universidad Politécnica de Madrid</i>), with a reduction in water consumption and savings in the cost of electricity. Introduction of 125 MW of PV irrigation with territorial dispersion among more than	125 MW	137	Phase 3: Expression of interest submitted

Nº	Project name	Description	Capacity	Full potential investment (in millions of euros)	Status of funding application ⁹
		500 installations with an average of 0.4 MW per installation (approx. 3% of the total Spanish irrigation market).			
9	Collective self-consumption	Construction of more than 2,080 MW of renewable plants among more than 40 community self-consumption facilities in industrial zones	2,080 MW	1,664	Phase 3: Expression of interest submitted
10	Living Labs	Renewable generation plants with different technologies and hybridization, pilot projects of renewable plants with innovative technologies, next-generation electric chargers, potentially including an innovative green hydrogen generation plant	Under assessment	2	Phase 3: Expression of interest submitted
11	Virtual Power Plants	Pilot project for the comprehensive management of photovoltaic generation, storage and electric mobility in urban complexes (e.g. universities)	Under assessment	2	Phase 3: Expression of interest submitted
12	Smart Charging EV	3 intelligent charging pilot hubs with 200 kW renewable generation, 100 kW stationary battery storage and V1G-V2G chargers	Under assessment	1	Phase 3: Expression of interest submitted
13	Wind- flexible PV	Installation of 6,000 wind turbines in Spain of flexible photovoltaic modules: 200 MW of new emerging solar technology to reduce the consumption of non-renewable energy network in wind farms	Under assessment	634	Phase 3: Expression of interest submitted
TOTAL				8,235	

We are exploring innovative technologies, such as (i) floating solar PV plants, which reduce evaporation and improve the quality of the water, minimizing the algae growth and we are also exploring the combination with our hydraulic plants which would allow us to leverage the existing grid infrastructure; (ii) pumped hydraulic, one of the most efficient systems to store energy in the medium and long-term and a sector, where we have identified projects with a total installed capacity of 0.3GW with potential for pumped hydraulic among our operating hydraulic plants, among others; (iii) offshore wind projects, for which in February 2021, we entered into an exclusivity agreement with SSE Renewables, a subsidiary of the FTSE-listed company SSE Plc, to develop offshore wind power projects in Spain and Portugal, by means of which we aim to sign a memorandum of understanding to establish a joint venture that will benefit from our strength as developer and operator of onshore renewable facilities and SSE Renewables' skills and experience in the development, construction and operation of offshore wind farms; (iv) battery storage, where we have a strong pipeline in the United States, Spain and Australia and where we are deploying GREENCHAIN®, a commercial blockchain platform that will provide transparency and traceability to the renewable origin of

the energy stored; (v) smart charging for electric vehicles, where we are undertaking a project in the Balearic Islands, among others, and (vi) green hydrogen, for which we have signed a memorandum of understanding to launch a joint venture with Plug Power Inc., a Nasdaq-listed company and a global leader in hydrogen electrolyzers, fuel cell systems and fueling solutions, to establish a green hydrogen platform to serve clients in Spain and Portugal, providing cost-efficient and competitive green hydrogen to multiple end users. Our goal is to reach a 20% market share of the green hydrogen business in Spain and Portugal by 2030, entailing an initially planned investment of over €2,000 million up to 2030.

In connection with our memorandum of understanding with Plug Power Inc. we have used the following estimations to calculate our investment:

	Estimated green Hydrogen Investment Opportunity in Iberia (by 2030)
Estimated size of the green H2 market (electrolyzer capacity) ⁽¹⁾	3.9 GW
Potential JV estimated market share (20%).....	0.8 GW
Investment associated with renewable energy capacity for green H2 production ⁽²⁾	1.6 €bn
Investment associated with green H2 electrolyzer capacity ⁽³⁾	1.0 €bn
Total investment for the potential JV⁽⁴⁾	>2 €bn

(1) Estimated size of the market per internal report prepared by a Big 4 consultant. The forecast is consistent with the “Hydrogen Roadmap: a commitment to renewable hydrogen” published by the Spanish Government, which forecasts 4GW of electrolyzer capacity by 2030.

(2) €0.7m/MW estimated investment for renewable capacity required for green hydrogen production. Represents a mix of wind and solar PV.

(3) €1.0-1.5m/MW estimated average investment for the electrolyzer and Balance of Plant.

(4) Assumes that the potential JV participates 50/50 in investment for the development of renewable energy capacity to supply electricity for green hydrogen production. There is no obligation for the JV to invest in these renewable energy projects. We will cover up to 100% of the associated investment if the JV does not participate. We expect that green hydrogen investments will be for the most part undertaken by the potential joint venture and other partners. In this respect, we expect the projects to be funded with non-recourse project level debt, as well as Next Generation funds (which we are not guaranteed to receive) and equity contributions from the partners. Our equity contributions in turn will be funded from cashflows from operations and corporate debt.

In this sense, we have already identified and are working on projects that amount to a total electrolyzer capacity of c.450MW in Spain and Portugal. The following table provides an overview of our current pipeline of green hydrogen projects in Spain and Portugal:

Green Hydrogen Project Pipeline			
Client	Electrolysis (MW)	Project type	
Client 1	14	Centralized	
Client 2	80	Centralized	
Client 3	153	Centralized	
Client 4	59	Centralized	
Client 5	59	Centralized	
Client 6	1.5	Distributed + Self-consumption	
Client 7	2.5	Distributed + Self-consumption	
Client 8	14	Distributed + Self-consumption	
Client 9	51	Distributed + Self-consumption	
Client 10	1	Distributed + Self-consumption	
Client 11	0.5	Distributed + Self-consumption	
Client 12	1	Distributed + Self-consumption	
Other Clients ⁽¹⁾	15	Centralized & Distributed + Self-consumption	
TOTAL	452		

- (1) Includes an additional 15 projects whose technical features are still to be defined. We have conservatively assumed that these projects will contribute with an average electrolyzer size of 1MW per project.

Employees

The table below provides a breakdown of our average number of employees, by professional category, for the periods presented:

	For the three months ended March 31,			For the year ended December 31,								
	2021			2020			2019			2018		
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
Directors and managers	267	73	340	257	69	326	272	73	345	262	65	327
Technical staff with degrees	561	290	851	584	289	873	629	279	908	561	248	809
Administrative and support staff	7	54	61	7	59	66	12	70	82	13	70	83
Other personnel	275	8	283	268	10	278	276	18	294	318	50	368
Average total employees	1,110	425	1,535	1,116	427	1,543	1,189	440	1,629	1,154	433	1,587

Of the average number of employees for the year ended December 31, 2020, 1,498 were permanent (1,574 and 1,533 for the years ended December 31, 2019 and 2018, respectively).

We have entered into certain collective bargaining agreements with our employees. We believe that we have strong working relationships with our employees and we have not experienced any significant labor disputes or work stoppages. Our success is highly dependent on our ability to attract and retain qualified employees. In order to attract and retain skilled professionals, we have adopted competitive and attractive remuneration policies with bonuses generally based on our professional development, personal business targets and overall performance.

As part of Acciona, we have been awarded with the Top Employer 2021 certification in Spain granted by Top Employers Institute, a leading global organization that seeks to recognize excellence in human resources practices. This distinction is one of the most demanding and prestigious worldwide in the field of corporate people management. In the 2021 edition, only 103 companies in Spain obtained this certification.

Our growth plans to 2025 and 2030 will require us to adjust our employee base to our expected needs. We believe that we have the capabilities to meet our targets in terms of human and technological resources. As such, we have been able to accompany progressive growth acceleration over the past few years with an appropriately sized team (for instance, since 2016, our project development team has doubled to reach more than 100 employees in order to ensure the achievement of our objectives), and we are prepared to reinforce our team when and as needed. We believe that our diversification approach is a solid advantage, characterized and supported by distinctive organizational excellence in our existing hubs. In terms of development and construction, elements are kept local and construction hiring is done on a project-by-project basis.

Additionally, we believe that our international approach is an attractive feature to attract talent, which combined with our long-term presence as one of the very few pure-plays in the renewable energy sector, presents competitive advantages for us in terms of hiring.

Property, Plant and Equipment

Our material tangible fixed assets are comprised of our plants and machinery. As of March 31, 2021 and December 31, 2020, our property, plant and equipment (*inmovilizado material*) amounted to €7,254.7 million and €7,038.9 million, respectively

(December 31, 2019: €6,826.0 million).

As of March 31, 2021, we had commitments to acquire property, plant and equipment (*inmovilizado material*) amounting to €314 million mainly in connection with projects secured and under construction primarily in United States (€275.7 million), Spain (€14.1 million), Mexico (€12.1 million), Chile (€9.0 million) and Other zones (€3.1 million). We intend to finance these commitments through corporate debt to be incurred by our financing subsidiary Acciona Energía Financiación Filiales, S.A.U.

We have insurance policies in place to cover the potential risks to which our property, plant and equipment are exposed and the potential claims that may be brought in connection with our business. As of the date of this Registration Document, the Company's management deems such coverage to be sufficient. See “—Insurance” below.

Environmental, Social and Governance (ESG)

We maintain a firm commitment to contribute directly to the social development of the communities and markets in which we operate, not only through the creation of economic value, but also through the generation of quality employment and through the social projects we promote. As a key factor of our ESG policy, we provide job training and health and sport programs near our facilities through more than 530 initiatives in 13 countries that benefitted over 650,000 persons in the last three years. For example, we supported the Profectus project created in 2016 by the Tilarán municipality, in the surroundings of the Chiripa wind farm in Costa Rica, in operation since 2014, whose aim is to enhance the entrepreneurial capacity of the inhabitants of this area and thus reduce the rate of unemployment and poverty. In the years ended December 31, 2020, 2019 and 2018 we have invested €2.9 million, €3.0 million and €2.2 million in ESG initiatives, respectively.

One of our key principles is to deliver competitive and sustainable renewable energy globally. Accordingly, we place great importance on our social responsibility and on sustainability, integrating the most demanding standards with the aim to generate value for all our stakeholders. We aim to contribute to the protection of the environment and biodiversity through a sustainable and responsible use of natural resources, the implementation of programs aimed at minimizing the impact on biodiversity in all phases of our projects, such as the AviSave and ChiSave programs (both of which are focused on the monitorization and protection of species) and the promotion of a zero-carbon economy. In particular, we are carbon neutral since 2016 and we were recognized as the leader of the electric utilities sector in the Dow Jones Sustainability Index in 2020. Further, we are present in most of the main ESG's indexes in our industry, such as the Diversity & Inclusion 2019 Index by Refinitiv and the 2020 Global 100 Most Sustainable Corporations by Corporate Knights. We control the lifecycle emission of all our energy assets and future investments and maintain them below the European Union taxonomy threshold as per the Technical Expert Group on Sustainable Finance's final recommendations to the European Commission (i.e. below 100 g CO₂e/kWh as of March 2020). In addition, we verify on an annual basis the active measures for environmental protection implemented in our projects, as well as new potential impacts throughout the lifecycle of our projects, including design, construction, operation and dismantlement. Our decarbonization plan aims to reduce emissions by 60% by 2030 (on the basis of 2017 data), in line with Science-Based targets. Further, we aim to apply circular economy principles to use any waste that we generate. For example, in 2020, we recycled over 93% of all our waste. We have commissioned S&P Global Ratings to carry out an independent assessment of our environmental, social and corporate governance practices (the “ESG Valuation”), which is still on-going. The ESG Valuation report shall be made public as soon as it becomes available following the publication of the Registration Document.

The table below shows the evolution of certain environmental indicators for the years presented:

	For the three months ended	For the year ended December 31,		
	March 31,	2020	2019	2018
	2021			
Estimated avoided emissions (CO ₂ million tons) ⁽¹⁾	3.8	13.2	13.1	14.7
Generated emissions (CO ₂ million tons) ⁽²⁾	n.a.	0.021	0.030	0.038

- (1) Calculated on the basis of the amount of emissions that would generate the total amount of GWh produced in each jurisdiction by technology mix, multiplied by an emission factor provided by the International Energy Agency for each fossil technology.
- (2) Data only available on an annual and semi-annual basis.

One of our top priorities is to achieve and maintain high health and safety performance. We believe we have robust management systems, a culture of positive engagement and a commitment to continuous improvement. We are committed to operating our business to achieve safe results, with minimal or no harm to people or the environment and we believe that safeguarding the health and safety of the people who are part of our organization is key to our success.

To help ensure that we maintain a healthy and safety workplace for all our employees, we have developed a health and safety policy that is aligned with the highest international standards and applied throughout the entire Group. We put a strong emphasis on creating safe and good work sites for our employees. We have launched three projects aimed at continuously improving our preventive culture: Think Safe, Build Safe, Act Safe and Drive Safe. In addition, as part of our operations control activities, we carry out risk assessments at each plant as well as security and operational controls and provide mandatory training to all our employees. The key objective of our health and safety policy is to prevent any work-related injuries and health impairments, avoiding hazards and reducing risks. In particular, the frequency rate of occupational accidents has been decreasing during the last ten years, from 3.54 in 2010 to 0.53 in 2020. We calculate this frequency rate as the number of lost work days multiplied by 200,000 hours and divided by the number of worked hours, for both internal employees and subcontractors.

We received the 2019 AWEA Safety and Health Achievement Silver Award for demonstrating excellence in leadership integrating safety and health management performance with business operations and key values. In 2020, our ESG leadership in North America was recognized through the 2020 Operational Excellence Award by the American Wind Organization in connection with our Think Safe project. We also achieved one of the highest scores at the Renewable Energy and Human Rights Benchmark developed by the Business and Human Rights Resource Centre.

Information Technology and Innovation

We believe that we have been a first mover in the application of advanced technology to our operations and the implementation of innovative solutions to our industry. In 2000, we achieved full vertical integration through our own wind turbine technology. In 2002, we believe we were a pioneer in the solar PV community (*huertas solares*) business model in Spain. In 2006, we believe we were the first company in the world to sign a renewable PPA. Since 2007, we operate the first CSP plant in the world in Nevada (United States) after 19 years of technological standstill. In 2012, we started operating the first solar PV plus storage plant in Europe. In 2016, we were the first company in the world to provide ancillary services from wind power to third parties through Red Eléctrica Española, S.A. In 2017, we built the first hybrid wind power grid-connected storage plant in Spain using batteries. In 2018, we believe we were the first to apply blockchain technology worldwide to offer our customers the traceability of the renewable origin of energy we supply and, in 2019, we were the first company to repower a project in Spain (El Cabrito (30MW)). In that same year, we also established a photovoltaic innovation hub in Chile and carried out the first hybridization of solar panels with wind power towers in Spain. In 2020, we developed the first grid-connected floating photovoltaic plant in Spain and we signed a memorandum of understanding to launch a joint venture with Plug Power Inc., a Nasdaq-listed company and a global leader in hydrogen electrolyzers, fuel cell systems and fueling solutions, to establish a green hydrogen platform to serve clients in Spain and Portugal (see “—Pipeline—Additional opportunities”). In 2021, we have developed GreenH2chain®, the world’s first platform based on blockchain technology that allows the traceability of the renewable origin of green hydrogen. In 2021, we are also going to start the construction of our first green hydrogen hub in southern Europe which involves the construction of an electrolysis plant, the development of two solar PV plants to power, and a green hydrogen service station in Majorca. Our role as first mover maximizes the potential hybridization (the combination of more than one renewable energy technology in a single plant) of our projects as well as future repowering options.

We combine open, disruptive and digital innovation with innovation centers. Further, we support innovation programs with different start-ups through IMNOVATION, our open innovation platform. We are focused on a variety of innovation lines, including, among others, asset life extension programs, optimization of power curves, advanced O&M technology (such as dry cleaning robotization for solar plants), innovation to ESG (such as fire detection programs in wind farms), storage in connection

with, among others, advanced grid integration, and digital innovation, such as blockchain or smart charging. In the years ended December 31, 2020, 2019 and 2018 we invested in energy-related innovation approximately €78 million, €75 million and €73 million, respectively.

We also foster advanced digital transformation acceleration across the value chain through different initiatives, including, among others, zero-based field operations, stakeholder journey digitalization, data driven decision-making and self-regulated assets and lifecycle management in key business areas such as O&M, commercial management engineering and construction and business development. We are implementing a 2019-2021 digital action plan to boost our digital transformation acceleration with 139 active initiatives oriented towards resilience and positive impact on Adjusted EBITDA and embrace, among others, robotic process automation programs and digitalization processes, in which, as of the date of this Registration Document, we have invested €24.8 million. We have also planned 40 additional initiatives to be implemented between 2022 and 2024.

We believe that the use of advanced technology in the management of our project portfolio is key to our success. The innovation, digitalization and robotization of our operations and processes is a paramount aspect of our growth strategy.

CECOER, our remote control center, is a key asset supporting our business needs and operations which enables us to maximize production and achieve our strategic objectives. In particular, through CECOER, we keep track of our energy production in real time and have direct access to local controls, which allows us to automatize decision-making and, in turn, to efficiently manage the production of energy. We have implemented the CECOER Cognitive System, which is able to perform more than 2,300 calculations per second, and which has resulted, among others, in a 30% increase in capacity (from 1,500MW to 2,000MW) per technician, compared to operating based on SCADA (Supervisory Control and Data Acquisition) and a reduction in the average resolution from 12 to six minutes.

We operate CECOER through three coordinated locations in Pamplona (Spain), Chicago (United States) and Santiago de Chile (Chile), respectively. Through the use of advanced technology, which combines big data, machine learning and artificial intelligence, we were able to analyze over 4.3 million variables in 2020.

CECOER is the result of our core strategy of providing high-quality and cost-effective solutions throughout the entire value chain, relying on three main pillars: robotization, operation assistance and digitalization of operations.

- The use of robots and drones allowed us to solve approximately 30% of incidents related to wind turbine stops in an average of three minutes in 2020 and to monitor approximately 75,000 operating conditions simultaneously.
- Our operation assistance capabilities provide us with pre-diagnosis and statistical support in decision-making and provides our operators with capacity to manage up to 2,000 wind turbines at a time. Further, it allows us to solve remotely over 6,000 stop incidents that would have otherwise been required to be dealt with by our local staff.
- The digitalization of our operations provides us with immediate reports on the status of our project fleet as well as with the necessary technology to track and secure our most relevant operations.

As a result of our information technology strategy, in 2020, we were able to solve approximately 60% of our operational incidents remotely, avoiding over an estimated 250,000 operations that would have required local personnel to access the relevant site.

We firmly believe that technological innovation and digitalization is a key factor to find, and take advantage of, new energy solutions, as well as to improve our operations, gain in efficiency and thrive in future business.

Intellectual Property

We believe that various elements of our products and manufacturing processes involve proprietary know-how, technology and data that are not covered by patents or patent applications, or that are not patentable, such as equipment design, technical processes, algorithms and procedures.

To protect this information, we rely on a combination of trade secrets and employee contractual protections to establish and protect our intellectual property. Substantially all of our employees have entered into confidentiality and proprietary information agreements with us. These agreements address intellectual property protection matters and generally require, among other matters, employees to assign to us all of the design, tools, procedures and know-how they develop while they are in our employ. We regard our trademarks and other intellectual property as valuable assets in the marketing of our services and take appropriate action to protect them and, when necessary, to enforce them.

Insurance

We maintain insurance policies that are consistent with the industry practices in the countries where we operate in terms of limits of indemnity and in scope of coverage. As a general matter our insurance policies typically carry a deductible and are subject to certain exclusions and maximum coverage amounts. As of the date of this Registration Document, we believe that our coverage is sufficient in amount and scope. We maintain the following types of insurance: (i) construction insurance; (ii) third-party insurance; (iii) employer's liability insurance (including with respect to health and safety); (iv) property, plant and equipment insurance; and (v) a directors and officers ("D&O") insurance policy. Our insurance coverage is reviewed by us on a periodic basis in order to adapt to changing conditions and to ensure appropriate coverage.

Legal Proceedings

We are party as defendants to legal proceedings from time to time arising in the ordinary course of business, most frequently, in claims with subcontractors related to disputes in construction contracts and with land owners in connection with real estate-related issues. In addition, we are also party from time to time as plaintiffs in other disputes in connection with contractual breaches of counterparties (mostly, payment defaults), tax claims, insurance claims and permitting and regulatory claims. See Note 15 to our 2020 Audited Consolidated Annual Accounts. We expect that these proceedings or other proceedings pending or threatened, as far as we are aware, either individually or in aggregate, will not have a material adverse effect on our financial position or profitability.

We record provisions in our consolidated balance sheet to cover liabilities whenever it is considered that an adverse outcome is more likely than not and the potential outflow is quantifiable. Provisions are quantified on the basis of the information available and legal advice and are used to provide for the specific obligations for which they were originally recognized. As of March 31, 2021 and December 31, 2020, we did not have any provisions for legal contingencies (December 31, 2019: €30 million).

Our Operating Assets

The tables below set forth the main characteristics of our operating assets as of December 31, 2020:

Spain Wind

Asset Name	Technology	COD	AE Stake	Consol.	Net	Installed capacity (MW)			Expected production (MWh) ⁽¹⁾			Pricing scheme	Spanish Regulation	
						Total	Consol.	Net	Total	Consol.	Net		IT code	Final year
El Perdón.....	Wind	1994	100%	100%	100%	20.0	20.0	20.0	67.4	67.4	67.4	Merchant	IT-00644	n.a.
El Cabrito ⁽²⁾	Wind	1995	100%	100%	100%	0.0	0.0	0.0	113.7	113.7	113.7	Merchant	n.a.	n.a.
Aritz.....	Wind	1996	100%	100%	100%	19.2	19.2	19.2	38.6	38.6	38.6	Merchant	IT-00646	n.a.
San Martin de Unx.....	Wind	1996	100%	100%	100%	24.6	24.6	24.6	58.5	58.5	58.5	Merchant	IT-00646	n.a.
Barbanza.....	Wind	1997	13%	0%	13%	29.0	0.0	3.6	64.8	0.0	8.1	Merchant	IT-00647	n.a.
Leoz.....	Wind	1997	100%	100%	100%	24.6	24.6	24.6	67.7	67.7	67.7	Merchant	IT-00647	n.a.
Lerga.....	Wind	1997	100%	100%	100%	19.8	19.8	19.8	43.9	43.9	43.9	Merchant	IT-00647	n.a.
Bustelo.....	Wind	1998	100%	100%	100%	24.7	24.7	24.7	60.4	60.4	60.4	Merchant	IT-00648	n.a.
Izco.....	Wind	1998	100%	100%	100%	33.0	33.0	33.0	104.8	104.8	104.8	Merchant	IT-00648	n.a.
Vicedo.....	Wind	1998	50%	0%	50%	24.6	0.0	12.3	55.3	0.0	27.7	Merchant	IT-00648	n.a.
A Ruña.....	Wind	1999	50%	0%	50%	24.6	0.0	12.3	72.6	0.0	36.3	Merchant	IT-00649	n.a.
Aibar.....	Wind	1999	100%	100%	100%	16.5	16.5	16.5	40.4	40.4	40.4	Merchant	IT-00649	n.a.
Alaiz.....	Wind	1999	100%	100%	100%	26.4	26.4	26.4	84.1	84.1	84.1	Merchant	IT-00649	n.a.
Cuadramón.....	Wind	1999	100%	100%	100%	18.8	18.8	18.8	47.9	47.9	47.9	Merchant	IT-00649	n.a.
Echagüe.....	Wind	1999	100%	100%	100%	23.1	23.1	23.1	61.8	61.8	61.8	Merchant	IT-00649	n.a.
Lerga 2.....	Wind	1999	100%	100%	100%	5.3	5.3	5.3	11.7	11.7	11.7	Merchant	IT-00649	n.a.
Nordés.....	Wind	1999	100%	100%	100%	20.3	20.3	20.3	43.4	43.4	43.4	Merchant	IT-00649	n.a.
Peña Blanca.....	Wind	1999	100%	100%	100%	14.5	14.5	14.5	38.8	38.8	38.8	Merchant	IT-00649	n.a.
Salajones.....	Wind	1999	100%	100%	100%	19.1	19.1	19.1	54.7	54.7	54.7	Merchant	IT-00649	n.a.
San Esteban.....	Wind	1999	50%	0%	50%	24.4	0.0	12.2	62.9	0.0	31.4	Merchant	IT-00649	n.a.
San Xoan.....	Wind	1999	100%	100%	100%	15.8	15.8	15.8	31.7	31.7	31.7	Merchant	IT-00649	n.a.
Soán.....	Wind	1999	100%	100%	100%	19.5	19.5	19.5	59.0	59.0	59.0	Merchant	IT-00649	n.a.
Virxe do Monte.....	Wind	1999	50%	0%	50%	19.2	0.0	9.6	49.5	0.0	24.7	Merchant	IT-00649	n.a.
El Canto + Ampliación.....	Wind	2000	100%	100%	100%	15.2	15.2	15.2	29.5	29.5	29.5	Merchant	IT-00650	n.a.
El Pulpal.....	Wind	2000	100%	100%	100%	17.3	17.3	17.3	41.9	41.9	41.9	Merchant	IT-00650	n.a.
Los Llanos + Ampliación.....	Wind	2000	25%	0%	25%	19.8	0.0	5.0	49.9	0.0	12.5	Merchant	IT-00650	n.a.
Mazorras (Peña Alta + La Torada + Ampliaciones) 3.....	Wind	2000	100%	100%	100%	9.2	9.2	9.2	19.7	19.7	19.7	Merchant	IT-00650	n.a.
Sierra Selva.....	Wind	2000	100%	100%	100%	33.0	33.0	33.0	93.3	93.3	93.3	Merchant	IT-00650	n.a.
Villanueva.....	Wind	2000	67%	100%	67%	19.8	19.8	13.2	49.1	49.1	32.8	Merchant	IT-00650	n.a.
A Carba.....	Wind	2001	100%	100%	100%	19.5	19.5	19.5	45.5	45.5	45.5	Merchant	IT-00651	n.a.
Adraño.....	Wind	2001	50%	0%	50%	21.6	0.0	10.8	61.5	0.0	30.7	Merchant	IT-00651	n.a.

Asset Name	Technology	COD	AE Stake	Consol.	Net	Installed capacity (MW)			Expected production (MWh) ⁽¹⁾			Pricing scheme	Spanish Regulation	
						Total	Consol.	Net	Total	Consol.	Net		IT code	Final year
Alaiz 2 y 3.....	Wind	2001	100%	100%	100%	5.9	5.9	5.9	18.9	18.9	18.9	Merchant	IT-00651	n.a.
El Aguallal + Ampliación	Wind	2001	100%	100%	100%	11.9	11.9	11.9	19.9	19.9	19.9	Merchant	IT-00651	n.a.
El Cerro + Ampliación	Wind	2001	100%	100%	100%	19.8	19.8	19.8	41.9	41.9	41.9	Merchant	IT-00651	n.a.
El Pical	Wind	2001	100%	100%	100%	19.8	19.8	19.8	46.1	46.1	46.1	Merchant	IT-00651	n.a.
La Gamoneda + Ampliación.....	Wind	2001	100%	100%	100%	19.8	19.8	19.8	40.4	40.4	40.4	Merchant	IT-00651	n.a.
Lomba	Wind	2001	100%	100%	100%	22.5	22.5	22.5	57.5	57.5	57.5	Merchant	IT-00651	n.a.
Mazorras (Peña Alta + La Torada + Ampliaciones).....	Wind	2001	100%	100%	100%	19.2	19.2	19.2	40.9	40.9	40.9	Merchant	IT-00651	n.a.
Refachón	Wind	2001	100%	100%	100%	21.0	21.0	21.0	55.8	55.8	55.8	Merchant	IT-00651	n.a.
San Ciprian.....	Wind	2001	100%	100%	100%	17.9	17.9	17.9	27.8	27.8	27.8	Merchant	IT-00651	n.a.
Sistral	Wind	2001	100%	100%	100%	8.5	8.5	8.5	17.0	17.0	17.0	Merchant	IT-00651	n.a.
Sos del Rey Católico	Wind	2001	100%	100%	100%	18.7	18.7	18.7	54.0	54.0	54.0	Merchant	IT-00651	n.a.
Ventoada	Wind	2001	100%	100%	100%	11.3	11.3	11.3	31.5	31.5	31.5	Merchant	IT-00651	n.a.
Vilalba.....	Wind	2001	100%	100%	100%	24.7	24.7	24.7	64.0	64.0	64.0	Merchant	IT-00651	n.a.
Aibar2.....	Wind	2002	100%	100%	100%	17.3	17.3	17.3	42.4	42.4	42.4	Merchant	IT-00652	n.a.
Aitzkibel.....	Wind	2002	100%	100%	100%	11.2	11.2	11.2	41.3	41.3	41.3	Merchant	IT-00652	n.a.
Ameixenda y Filgueira.....	Wind	2002	50%	0%	50%	34.8	0.0	17.4	91.6	0.0	45.8	Merchant	IT-00652	n.a.
Bobia - San Isidro (BSI)	Wind	2002	50%	0%	50%	49.3	0.0	24.7	114.1	0.0	57.0	Merchant	IT-00652	n.a.
Caxado	Wind	2002	100%	100%	100%	24.4	24.4	24.4	56.6	56.6	56.6	Merchant	IT-00652	n.a.
Currás.....	Wind	2002	50%	0%	50%	7.8	0.0	3.9	25.1	0.0	12.6	Merchant	IT-00652	n.a.
Deva	Wind	2002	50%	0%	50%	39.6	0.0	19.8	90.5	0.0	45.2	Merchant	IT-00652	n.a.
El Aguallal + Ampliación2	Wind	2002	100%	100%	100%	25.0	25.0	25.0	41.8	41.8	41.8	Merchant	IT-00652	n.a.
El Canto + Ampliación 2.....	Wind	2002	100%	100%	100%	5.1	5.1	5.1	9.9	9.9	9.9	Merchant	IT-00652	n.a.
El Cerro + Ampliación 2	Wind	2002	100%	100%	100%	10.2	10.2	10.2	21.6	21.6	21.6	Merchant	IT-00652	n.a.
Ibargoiti.....	Wind	2002	100%	100%	100%	28.1	28.1	28.1	84.6	84.6	84.6	Merchant	IT-00652	n.a.
La Gamoneda + Ampliación 2.....	Wind	2002	100%	100%	100%	29.8	29.8	29.8	60.8	60.8	60.8	Merchant	IT-00652	n.a.
Los Llanos + Ampliación 2	Wind	2002	25%	0%	25%	13.6	0.0	3.4	34.2	0.0	8.6	Merchant	IT-00652	n.a.
Peña Blanca II.....	Wind	2002	100%	100%	100%	36.5	36.5	36.5	95.9	95.9	95.9	Merchant	IT-00652	n.a.
Pena Loba.....	Wind	2002	100%	100%	100%	24.4	24.4	24.4	56.7	56.7	56.7	Merchant	IT-00652	n.a.
Ampl. de Soán.....	Wind	2003	100%	100%	100%	9.0	9.0	9.0	23.1	23.1	23.1	Merchant	IT-00653	n.a.
Caluengo	Wind	2003	50%	0%	50%	49.5	0.0	24.8	108.9	0.0	54.5	Regulated	IT-00653	2023
Cinseiro	Wind	2003	50%	0%	50%	12.0	0.0	6.0	28.5	0.0	14.3	Merchant	IT-00653	n.a.
Cueva Dorada	Wind	2003	50%	100%	50%	19.6	19.6	9.8	33.4	33.4	16.7	Merchant	IT-00653	n.a.
El Granado	Wind	2003	100%	100%	100%	14.5	14.5	14.5	24.0	24.0	24.0	Merchant	IT-00653	n.a.

Asset Name	Technology	COD	AE Stake	Consol.	Net	Installed capacity (MW)			Expected production (MWh) ⁽¹⁾			Pricing scheme	Spanish Regulation	
						Total	Consol.	Net	Total	Consol.	Net		IT code	Final year
Labrada	Wind	2003	100%	100%	100%	18.8	18.8	18.8	28.9	28.9	28.9	Merchant	IT-00653	n.a.
Leste.....	Wind	2003	100%	100%	100%	14.3	14.3	14.3	28.9	28.9	28.9	Merchant	IT-00653	n.a.
Los Sillones.....	Wind	2003	50%	100%	50%	16.2	16.2	8.1	31.9	31.9	15.9	Merchant	IT-00653	n.a.
Mareiro	Wind	2003	100%	100%	100%	15.0	15.0	15.0	31.9	31.9	31.9	Merchant	IT-00653	n.a.
Pedra Chantada	Wind	2003	100%	100%	100%	21.8	21.8	21.8	60.8	60.8	60.8	Merchant	IT-00653	n.a.
Pena Grande.....	Wind	2003	100%	100%	100%	17.2	17.2	17.2	40.1	40.1	40.1	Merchant	IT-00653	n.a.
Pena Luisa	Wind	2003	100%	100%	100%	21.8	21.8	21.8	45.2	45.2	45.2	Merchant	IT-00653	n.a.
Silán	Wind	2003	100%	100%	100%	13.2	13.2	13.2	30.8	30.8	30.8	Merchant	IT-00653	n.a.
Tea	Wind	2003	50%	0%	50%	48.1	0.0	24.1	114.0	0.0	57.0	Merchant	IT-00653	n.a.
Ventoada 2.....	Wind	2003	100%	100%	100%	3.0	3.0	3.0	8.4	8.4	8.4	Merchant	IT-00653	n.a.
Alhambra + Ampliación.....	Wind	2004	100%	100%	100%	34.0	34.0	34.0	68.0	68.0	68.0	Regulated	IT-00654	2024
Ampl. de Soán 2, 3 y 4.....	Wind	2004	100%	100%	100%	12.8	12.8	12.8	32.7	32.7	32.7	Regulated	IT-00654	2024
Carballeira.....	Wind	2004	100%	100%	100%	24.4	24.4	24.4	46.7	46.7	46.7	Regulated	IT-00654	2024
Cristo Bailones.....	Wind	2004	100%	100%	100%	42.0	42.0	42.0	81.1	81.1	81.1	Regulated	IT-00654	2024
El Ruedo.....	Wind	2004	100%	100%	100%	14.4	14.4	14.4	26.3	26.3	26.3	Regulated	IT-00654	2024
Fonsagrada	Wind	2004	100%	100%	100%	45.5	45.5	45.5	78.2	78.2	78.2	Regulated	IT-00654	2024
La Manga	Wind	2004	100%	100%	100%	11.8	11.8	11.8	20.0	20.0	20.0	Regulated	IT-00654	2024
Piedras del Alto.....	Wind	2004	100%	100%	100%	34.0	34.0	34.0	60.4	60.4	60.4	Regulated	IT-00654	2004
Punago.....	Wind	2004	100%	100%	100%	30.4	30.4	30.4	69.7	69.7	69.7	Regulated	IT-00654	2024
Río Almodóvar.....	Wind	2004	100%	100%	100%	12.8	12.8	12.8	22.1	22.1	22.1	Regulated	IT-00654	2024
San Esteban II.....	Wind	2004	50%	0%	50%	11.1	0.0	5.5	28.8	0.0	14.4	Regulated	IT-00654	2024
Uzkita	Wind	2004	50%	0%	50%	24.7	0.0	12.3	57.9	0.0	29.0	Regulated	IT-00654	2024
Ventoada 3.....	Wind	2004	100%	100%	100%	6.8	6.8	6.8	18.9	18.9	18.9	Regulated	IT-00654	2024
Aguilar.....	Wind	2005	100%	100%	100%	50.0	50.0	50.0	92.6	92.6	92.6	Regulated	IT-00655	2025
Alijar.....	Wind	2005	100%	100%	100%	24.0	24.0	24.0	39.7	39.7	39.7	Regulated	IT-00655	2025
Azuelo.....	Wind	2005	100%	100%	100%	43.2	43.2	43.2	96.9	96.9	96.9	Regulated	IT-00655	2025
Codes 2ª fase.....	Wind	2005	100%	100%	100%	33.0	33.0	33.0	72.8	72.8	72.8	Regulated	IT-00655	2025
Cortijo de Iruelas.....	Wind	2005	100%	100%	100%	13.6	13.6	13.6	28.7	28.7	28.7	Regulated	IT-00655	2025
El Gallego.....	Wind	2005	100%	100%	100%	24.0	24.0	24.0	44.0	44.0	44.0	Regulated	IT-00655	2025
El Ruedo 2.....	Wind	2005	100%	100%	100%	1.6	1.6	1.6	2.9	2.9	2.9	Regulated	IT-00655	2025
Gamoide.....	Wind	2005	50%	0%	50%	15.6	0.0	7.8	32.5	0.0	16.3	Regulated	IT-00655	2025
La Manga 2.....	Wind	2005	100%	100%	100%	0.8	0.8	0.8	1.4	1.4	1.4	Regulated	IT-00655	2025
Moncayuelo.....	Wind	2005	100%	100%	100%	48.0	48.0	48.0	145.2	145.2	145.2	Regulated	IT-00655	2025

Asset Name	Technology	COD	AE Stake	Consol.	Net	Installed capacity (MW)			Expected production (MWh) ⁽¹⁾			Pricing scheme	Spanish Regulation	
						Total	Consol.	Net	Total	Consol.	Net		IT code	Final year
Montemayor	Wind	2005	100%	100%	100%	12.8	12.8	12.8	25.3	25.3	25.3	Regulated	IT-00655	2025
Montemayor Norte	Wind	2005	100%	100%	100%	21.0	21.0	21.0	47.1	47.1	47.1	Regulated	IT-00655	2025
Puerto de Bilbao.....	Wind	2005	100%	100%	100%	10.0	10.0	10.0	15.8	15.8	15.8	Regulated	IT-00655	2025
Rubió	Wind	2005	100%	100%	100%	49.5	49.5	49.5	86.7	86.7	86.7	Regulated	IT-00655	2025
Terral.....	Wind	2005	100%	100%	100%	27.0	27.0	27.0	48.4	48.4	48.4	Regulated	IT-00655	2025
Txutxu.....	Wind	2005	100%	100%	100%	17.4	17.4	17.4	33.9	33.9	33.9	Regulated	IT-00655	2025
Vedadillo.....	Wind	2005	100%	100%	100%	49.5	49.5	49.5	128.7	128.7	128.7	Regulated	IT-00655	2025
Ventoada 4.....	Wind	2005	100%	100%	100%	1.5	1.5	1.5	4.2	4.2	4.2	Regulated	IT-00655	2025
Aibar3.....	Wind	2006	100%	100%	100%	3.0	3.0	3.0	7.3	7.3	7.3	Regulated	IT-00656	2026
Arriello	Wind	2006	50%	0%	50%	49.5	0.0	24.8	116.7	0.0	58.4	Regulated	IT-00656	2026
Breña.....	Wind	2006	100%	100%	100%	36.0	36.0	36.0	88.3	88.3	88.3	Regulated	IT-00656	2026
Buio	Wind	2006	50%	0%	50%	40.3	0.0	20.2	87.5	0.0	43.8	Regulated	IT-00656	2026
Escepar	Wind	2006	100%	100%	100%	30.0	30.0	30.0	49.0	49.0	49.0	Regulated	IT-00656	2026
Folch.....	Wind	2006	50%	0%	50%	49.5	0.0	24.8	122.9	0.0	61.5	Regulated	IT-00656	2026
Folch 2.....	Wind	2006	50%	0%	50%	15.0	0.0	7.5	37.2	0.0	18.6	Regulated	IT-00656	2026
Fonteavia.....	Wind	2006	50%	0%	50%	6.5	0.0	3.3	15.8	0.0	7.9	Regulated	IT-00656	2026
Gamoide 2.....	Wind	2006	50%	0%	50%	16.9	0.0	8.5	35.2	0.0	17.6	Regulated	IT-00656	2026
Las Hoyuelas	Wind	2006	100%	100%	100%	32.0	32.0	32.0	54.9	54.9	54.9	Regulated	IT-00656	2026
Loma Almendarache	Wind	2006	100%	100%	100%	12.0	12.0	12.0	20.2	20.2	20.2	Regulated	IT-00656	2026
Majales.....	Wind	2006	100%	100%	100%	31.5	31.5	31.5	65.2	65.2	65.2	Regulated	IT-00656	2026
Manzanera	Wind	2006	50%	0%	50%	25.5	0.0	12.8	54.5	0.0	27.3	Regulated	IT-00656	2026
Refoyas	Wind	2006	50%	0%	50%	49.5	0.0	24.8	117.5	0.0	58.8	Regulated	IT-00656	2026
Rioboo.....	Wind	2006	50%	0%	50%	20.8	0.0	10.4	50.4	0.0	25.2	Regulated	IT-00656	2026
San Esteban II 2.....	Wind	2006	50%	0%	50%	16.0	0.0	8.0	41.7	0.0	20.9	Regulated	IT-00656	2026
Todolella.....	Wind	2006	50%	0%	50%	40.5	0.0	20.3	91.2	0.0	45.6	Regulated	IT-00656	2026
Torre Miró 1.....	Wind	2006	50%	0%	50%	49.5	0.0	24.8	126.5	0.0	63.2	Regulated	IT-00656	2026
Torre Miró 2.....	Wind	2006	50%	0%	50%	49.5	0.0	24.8	117.7	0.0	58.9	Regulated	IT-00656	2026
Tortosa	Wind	2006	100%	100%	100%	29.9	29.9	29.9	58.0	58.0	58.0	Regulated	IT-00656	2026
Torviscal.....	Wind	2006	100%	100%	100%	24.0	24.0	24.0	50.9	50.9	50.9	Regulated	IT-00656	2026
Valpardo.....	Wind	2006	100%	100%	100%	21.3	21.3	21.3	45.5	45.5	45.5	Regulated	IT-00656	2026
Alto de Abara	Wind	2007	50%	0%	50%	6.0	0.0	3.0	13.6	0.0	6.8	Regulated	IT-00657	2027
Alto Palancia I	Wind	2007	100%	100%	100%	20.0	20.0	20.0	36.9	36.9	36.9	Regulated	IT-00657	2027
Alto Palancia II	Wind	2007	100%	100%	100%	42.0	42.0	42.0	79.2	79.2	79.2	Regulated	IT-00657	2027

Asset Name	Technology	COD	AE Stake	Consol.	Net	Installed capacity (MW)			Expected production (MWh) ⁽¹⁾			Pricing scheme	Spanish Regulation	
						Total	Consol.	Net	Total	Consol.	Net		IT code	Final year
Angostillos	Wind	2007	100%	100%	100%	28.0	28.0	28.0	66.0	66.0	66.0	Regulated	IT-00657	2027
Bidueiros	Wind	2007	50%	0%	50%	37.7	0.0	18.9	92.9	0.0	46.5	Regulated	IT-00657	2027
Cerroblanco	Wind	2007	100%	100%	100%	48.0	48.0	48.0	97.7	97.7	97.7	Regulated	IT-00657	2027
Cuadrón	Wind	2007	100%	100%	100%	22.0	22.0	22.0	48.2	48.2	48.2	Regulated	IT-00657	2027
Dehesa Virginia	Wind	2007	100%	100%	100%	30.0	30.0	30.0	60.1	60.1	60.1	Regulated	IT-00657	2027
El Pandero	Wind	2007	100%	100%	100%	18.0	18.0	18.0	31.6	31.6	31.6	Regulated	IT-00657	2027
Encinedo	Wind	2007	100%	100%	100%	30.0	30.0	30.0	70.2	70.2	70.2	Regulated	IT-00657	2027
Fonteavia 2,4,5 y 6	Wind	2007	50%	0%	50%	39.0	0.0	19.5	94.8	0.0	47.4	Regulated	IT-00657	2027
Fonteavia 3	Wind	2007	50%	0%	50%	3.9	0.0	2.0	9.5	0.0	4.7	Regulated	IT-00634	2027
Fuente La Arena	Wind	2007	100%	100%	100%	30.0	30.0	30.0	65.8	65.8	65.8	Regulated	IT-00657	2027
Hornillos	Wind	2007	100%	100%	100%	26.0	26.0	26.0	53.4	53.4	53.4	Regulated	IT-00657	2027
La Esperanza	Wind	2007	100%	100%	100%	30.0	30.0	30.0	48.7	48.7	48.7	Regulated	IT-00657	2027
La Torre I	Wind	2007	100%	100%	100%	16.0	16.0	16.0	30.2	30.2	30.2	Regulated	IT-00657	2027
La Valdivia	Wind	2007	100%	100%	100%	28.5	28.5	28.5	62.0	62.0	62.0	Regulated	IT-00657	2027
Las Cabrillas	Wind	2007	50%	0%	50%	28.5	0.0	14.3	60.2	0.0	30.1	Regulated	IT-00657	2027
Los Morrones	Wind	2007	100%	100%	100%	30.0	30.0	30.0	60.9	60.9	60.9	Regulated	IT-00657	2027
Majales 3	Wind	2007	100%	100%	100%	18.0	18.0	18.0	37.3	37.3	37.3	Regulated	IT-00657	2027
Mazorral-Cerro Rajola	Wind	2007	100%	100%	100%	28.4	28.4	28.4	54.7	54.7	54.7	Regulated	IT-00657	2027
Mazorral-Cerro Rajola 2	Wind	2007	100%	100%	100%	4.0	4.0	4.0	0.0	0.0	0.0	Merchant	n.a.	n.a.
Peralejo	Wind	2007	100%	100%	100%	20.0	20.0	20.0	32.8	32.8	32.8	Regulated	IT-00657	2027
Plá D'Embalagué	Wind	2007	50%	0%	50%	37.5	0.0	18.8	78.7	0.0	39.4	Regulated	IT-00657	2027
Rubió II	Wind	2007	100%	100%	100%	25.5	25.5	25.5	41.3	41.3	41.3	Regulated	IT-00657	2027
San Esteban 2	Wind	2007	50%	0%	50%	6.0	0.0	3.0	15.4	0.0	7.7	Regulated	IT-00657	2027
San Esteban II 3	Wind	2007	50%	0%	50%	15.0	0.0	7.5	39.1	0.0	19.6	Regulated	IT-00657	2027
Sos del Rey Católico 2	Wind	2007	100%	100%	100%	30.0	30.0	30.0	86.6	86.6	86.6	Regulated	IT-00657	2027
Tallat	Wind	2007	100%	100%	100%	49.5	49.5	49.5	112.1	112.1	112.1	Regulated	IT-00657	2027
Viento de Alcalá	Wind	2007	100%	100%	100%	26.0	26.0	26.0	62.9	62.9	62.9	Regulated	IT-00657	2027
Vilobí	Wind	2007	100%	100%	100%	40.5	40.5	40.5	92.8	92.8	92.8	Regulated	IT-00657	2027
Alto Palancia I 2 y 3	Wind	2008	100%	100%	100%	6.0	6.0	6.0	11.1	11.1	11.1	Regulated	IT-00658	2028
Alto Palancia II 2 y 3	Wind	2008	100%	100%	100%	4.0	4.0	4.0	7.5	7.5	7.5	Regulated	IT-00635	2028
Ampliación Escepar	Wind	2008	100%	100%	100%	6.0	6.0	6.0	9.8	9.8	9.8	Regulated	IT-00658	2028
Cabeza Morena-Dueñas	Wind	2008	100%	100%	100%	50.0	50.0	50.0	100.7	100.7	100.7	Regulated	IT-00658	2028
Chao das Grallas	Wind	2008	50%	0%	50%	4.0	0.0	2.0	8.4	0.0	4.2	Regulated	IT-00658	2028

Asset Name	Technology	COD	AE Stake	Consol.	Net	Installed capacity (MW)			Expected production (MWh) ⁽¹⁾			Pricing scheme	Spanish Regulation	
						Total	Consol.	Net	Total	Consol.	Net		IT code	Final year
El Pandero 3	Wind	2008	100%	100%	100%	2.0	2.0	2.0	3.5	3.5	3.5	Regulated	IT-00658	2028
Llanos del Espino	Wind	2008	100%	100%	100%	26.0	26.0	26.0	45.7	45.7	45.7	Regulated	IT-00658	2028
Loma de Lazaro	Wind	2008	100%	100%	100%	14.0	14.0	14.0	32.0	32.0	32.0	Regulated	IT-00658	2028
Paramo de Angostillos	Wind	2008	50%	0%	50%	26.0	0.0	13.0	54.7	0.0	27.3	Regulated	IT-00658	2028
Viento de Alcalá 2	Wind	2008	100%	100%	100%	12.0	12.0	12.0	29.0	29.0	29.0	Regulated	IT-00658	2028
Zorraquín	Wind	2008	66%	100%	66%	12.0	12.0	7.9	24.9	24.9	16.4	Regulated	IT-00658	2028
Alto Palancia III	Wind	2009	100%	100%	100%	32.0	32.0	32.0	52.3	52.3	52.3	Regulated	IT-00659	2029
Ampliación Peralejo	Wind	2009	100%	100%	100%	6.0	6.0	6.0	9.8	9.8	9.8	Regulated	IT-00659	2029
Boira	Wind	2009	100%	100%	100%	34.5	34.5	34.5	70.7	70.7	70.7	Regulated	IT-00659	2029
Celada V	Wind	2009	100%	100%	100%	26.0	26.0	26.0	60.4	60.4	60.4	Regulated	IT-00659	2029
Cerro de la Nevera	Wind	2009	50%	0%	50%	31.5	0.0	15.8	46.1	0.0	23.1	Regulated	IT-00659	2029
Cerro Gavira	Wind	2009	100%	100%	100%	41.7	41.7	41.7	72.7	72.7	72.7	Regulated	IT-00659	2029
Chao Das Grallas 2	Wind	2009	50%	0%	50%	24.0	0.0	12.0	50.2	0.0	25.1	Regulated	IT-00659	2029
El Mulatón	Wind	2009	100%	100%	100%	38.0	38.0	38.0	63.9	63.9	63.9	Regulated	IT-00659	2029
El Relumbrar	Wind	2009	100%	100%	100%	40.0	40.0	40.0	76.8	76.8	76.8	Regulated	IT-00659	2029
Exp. Peñablanca	Wind	2009	100%	100%	100%	3.0	3.0	3.0	6.7	6.7	6.7	Regulated	IT-00636	2029
La Castellana	Wind	2009	100%	100%	100%	34.0	34.0	34.0	80.2	80.2	80.2	Regulated	IT-00659	2029
La Solana	Wind	2009	100%	100%	100%	44.2	44.2	44.2	97.1	97.1	97.1	Regulated	IT-00659	2029
Llanos del Espino 2 y 3	Wind	2009	100%	100%	100%	12.0	12.0	12.0	21.1	21.1	21.1	Regulated	IT-00659	2029
Loma de Lazaro 2	Wind	2009	100%	100%	100%	2.0	2.0	2.0	4.6	4.6	4.6	Regulated	IT-00659	2029
Losilla	Wind	2009	100%	100%	100%	24.0	24.0	24.0	49.0	49.0	49.0	Regulated	IT-00659	2029
Peñas de Dios	Wind	2009	50%	0%	50%	39.0	0.0	19.5	56.5	0.0	28.2	Regulated	IT-00659	2029
Peñas de Dios II	Wind	2009	50%	0%	50%	25.5	0.0	12.8	41.9	0.0	20.9	Regulated	IT-00659	2029
Rincon del Cabello	Wind	2009	100%	100%	100%	40.0	40.0	40.0	77.5	77.5	77.5	Regulated	IT-00659	2029
Viento de Alcalá 3	Wind	2009	100%	100%	100%	4.0	4.0	4.0	9.7	9.7	9.7	Regulated	IT-00659	2029
Villamayor	Wind	2009	100%	100%	100%	34.0	34.0	34.0	97.7	97.7	97.7	Regulated	IT-00659	2029
Celada I	Wind	2010	100%	100%	100%	34.0	34.0	34.0	74.9	74.9	74.9	Regulated	IT-00660	2030
Las Bodeguillas	Wind	2010	100%	100%	100%	36.6	36.6	36.6	62.7	62.7	62.7	Regulated	IT-00660	2030
Benalaz I	Wind	2011	100%	100%	100%	37.5	37.5	37.5	72.1	72.1	72.1	Regulated	IT-00661	2031
Benalaz II	Wind	2011	100%	100%	100%	16.5	16.5	16.5	27.8	27.8	27.8	Regulated	IT-00661	2031
El Chaparro	Wind	2011	100%	100%	100%	16.0	16.0	16.0	33.6	33.6	33.6	Regulated	IT-00661	2031
Peña Nebina	Wind	2011	100%	100%	100%	20.0	20.0	20.0	50.2	50.2	50.2	Regulated	IT-00661	2031
Salomón	Wind	2011	100%	100%	100%	37.5	37.5	37.5	70.8	70.8	70.8	Regulated	IT-00661	2031

Asset Name	Technology	COD	AE Stake	Consol.	Net	Installed capacity (MW)			Expected production (MWh) ⁽¹⁾			Pricing scheme	Spanish Regulation	
						Total	Consol.	Net	Total	Consol.	Net		IT code	Final year
Amp. La Castellana	Wind	2012	100%	100%	100%	12.0	12.0	12.0	28.3	28.3	28.3	Regulated	IT-00662	2032
Els Escambrons	Wind	2012	100%	100%	100%	48.0	48.0	48.0	119.6	119.6	119.6	Regulated	IT-00662	2032
Exp. CENER.....	Wind	2012	100%	100%	100%	3.0	3.0	3.0	13.3	13.3	13.3	Regulated	IT-00662	2032
Peñas de Dios II 2.....	Wind	2012	50%	0%	50%	3.0	0.0	1.5	4.9	0.0	2.5	Regulated	IT-00662	2032
Exp. Barasoain	Wind	2013	100%	100%	100%	15.0	15.0	15.0	33.6	33.6	33.6	Regulated	IT-00663	2033
Exp. Vedadillo	Wind	2013	100%	100%	100%	9.0	9.0	9.0	24.0	24.0	24.0	Regulated	IT-00663	2033
Exp. Villanueva	Wind	2013	100%	100%	100%	6.0	6.0	6.0	16.3	16.3	16.3	Regulated	IT-00663	2033
Vilobí 2	Wind	2013	100%	100%	100%	9.0	9.0	9.0	18.9	18.9	18.9	Regulated	IT-00663	2033
Monreal	Wind	2016	100%	100%	100%	4.5	4.5	4.5	16.2	16.2	16.2	Merchant	n.a.	n.a.
El Cabrito (repowered)	Wind	2018	100%	100%	100%	30.0	30.0	30.0	0.0	0.0	0.0	n.a.	n.a.	n.a.
SPAIN TOTAL WIND.....						4,738.4	3,513.6	4,078.2	10,533.4	7,708.5	9,018.1			

Notes:

“COD” refers to commercial operation date.

- (1) Expected Production represents production for the entire installation and refers to the estimated production we expect to obtain from a specific project based on a variety of factors, including its installed capacity, (ii) the availability of natural resources (for example, solar irradiation and wind speed and intensity with respect to our solar PV plant and wind farms, respectively); and (iii) the project’s efficiency and availability rate.
- (2) Repowering of El Cabrito in 2019 as well as the entry for El Cabrito (repowered) with COD in 2018.

Spain Solar PV

Asset Name	Technology	COD	AE Stake	Consol.	Net	Installed capacity (MW)			Expected production (MWh) ⁽¹⁾			Pricing scheme	Spanish Regulation	
						Total	Consol.	Net	Total	Consol.	Net		IT code	Final year
S. Leoz	Solar PV	1999	100%	100%	100%	0.0	0.0	0.0	0.0	0.0	0.0	Regulated	IT-00024	2036
Montes de Cierzo	Solar PV	2002	100%	100%	100%	1.2	1.2	1.2	1.7	1.7	1.7	Regulated	IT-00079	2036
Termoelectrica (edif. Sarriguren y Propia) + cuadro MWp	Solar PV	2002	75%	100%	75%	0.9	0.9	0.7	0.0	0.0	0.0	Merchant	n.a.	n.a.
Inst 1 - A04 // Arguedas 1	Solar PV	2003	75%	100%	75%	0.0	0.0	0.0	0.0	0.0	0.0	Regulated	IT-00009	2032
Inst 1 - A18 // Sesma	Solar PV	2003	75%	100%	75%	0.0	0.0	0.0	0.0	0.0	0.0	Regulated	IT-00009	2032
Inst 2 - B08// Arguedas 1	Solar PV	2003	75%	100%	75%	0.0	0.0	0.0	0.0	0.0	0.0	Regulated	IT-00009	2032
Inst 2 - B20 // Sesma	Solar PV	2003	75%	100%	75%	0.0	0.0	0.0	0.0	0.0	0.0	Regulated	IT-00009	2032
Inst 3 - C20 // Sesma	Solar PV	2003	75%	100%	75%	0.0	0.0	0.0	0.0	0.0	0.0	Regulated	IT-00009	2032
Inst 10 - J19 // Sesma	Solar PV	2004	75%	100%	75%	0.0	0.0	0.0	0.0	0.0	0.0	Regulated	IT-00010	2033
Inst 11- K19 // Sesma	Solar PV	2004	75%	100%	75%	0.0	0.0	0.0	0.0	0.0	0.0	Regulated	IT-00010	2033
Inst 3 - C01 // Arguedas 1	Solar PV	2004	75%	100%	75%	0.0	0.0	0.0	0.0	0.0	0.0	Regulated	IT-00010	2033
Inst 4 - D09 // Sesma	Solar PV	2004	75%	100%	75%	0.0	0.0	0.0	0.0	0.0	0.0	Regulated	IT-00009	2032
Inst 4- D01 // Arguedas 1	Solar PV	2004	75%	100%	75%	0.0	0.0	0.0	0.0	0.0	0.0	Regulated	IT-00010	2033
Inst 5 - E10 // Arguedas 1	Solar PV	2004	75%	100%	75%	0.0	0.0	0.0	0.0	0.0	0.0	Regulated	IT-00010	2033
Inst 5 - E15 // Sesma	Solar PV	2004	75%	100%	75%	0.0	0.0	0.0	0.0	0.0	0.0	Regulated	IT-00010	2033
Inst 6 - F02 // Sesma	Solar PV	2004	75%	100%	75%	0.0	0.0	0.0	0.0	0.0	0.0	Regulated	IT-00010	2033
Inst 6 - G18 // Arguedas 1	Solar PV	2004	75%	100%	75%	0.0	0.0	0.0	0.0	0.0	0.0	Regulated	IT-00010	2033
Inst 7 - G08 // Sesma	Solar PV	2004	75%	100%	75%	0.0	0.0	0.0	0.0	0.0	0.0	Regulated	IT-00010	2033
Inst 7 - I13 // Arguedas 1	Solar PV	2004	75%	100%	75%	0.0	0.0	0.0	0.0	0.0	0.0	Regulated	IT-00010	2033
Inst 8 - H18 // Sesma	Solar PV	2004	75%	100%	75%	0.0	0.0	0.0	0.0	0.0	0.0	Regulated	IT-00010	2033
Inst 9 - I08 // Sesma	Solar PV	2004	75%	100%	75%	0.0	0.0	0.0	0.0	0.0	0.0	Regulated	IT-00010	2033
Inst 1 - H01-H16 // Cintruenigo	Solar PV	2005	75%	100%	75%	0.1	0.1	0.1	0.2	0.2	0.1	Regulated	IT-00049	2034
Inst 1 - N11 // Rada	Solar PV	2005	75%	100%	75%	0.0	0.0	0.0	0.0	0.0	0.0	Regulated	IT-00050	2035
Inst 1 - O03-018,M07,08,12,16 // Arguedas 2	Solar PV	2005	75%	100%	75%	0.1	0.1	0.1	0.2	0.2	0.2	Regulated	IT-00049	2034
Inst 12 - L01-L20 // Sesma	Solar PV	2005	75%	100%	75%	0.1	0.1	0.1	0.1	0.1	0.1	Regulated	IT-00032	2035
Inst 13 - M01-M20 // Sesma	Solar PV	2005	75%	100%	75%	0.1	0.1	0.1	0.1	0.1	0.1	Regulated	IT-00032	2035
Inst 14 - N01-N20 // Sesma	Solar PV	2005	75%	100%	75%	0.1	0.1	0.1	0.1	0.1	0.1	Regulated	IT-00032	2035
Inst 2 - A05-A20 // Cintruenigo	Solar PV	2005	75%	100%	75%	0.1	0.1	0.1	0.2	0.2	0.1	Regulated	IT-00049	2034
Inst 2 N01-N18 // Arguedas 2	Solar PV	2005	75%	100%	75%	0.1	0.1	0.1	0.2	0.2	0.1	Regulated	IT-00050	2035
Inst 3 - J05-J20 // Arguedas 2	Solar PV	2005	75%	100%	75%	0.1	0.1	0.1	0.2	0.2	0.1	Regulated	IT-00049	2034

Asset Name	Technology	COD	AE Stake	Consol.	Net	Installed capacity (MW)			Expected production (MWh) ⁽¹⁾			Pricing scheme	Spanish Regulation	
						Total	Consol.	Net	Total	Consol.	Net		IT code	Final year
Inst 4 - H05-H20,M02-M05 // Arguedas 2	Solar PV	2005	75%	100%	75%	0.1	0.1	0.1	0.2	0.2	0.2	Regulated	IT-00050	2035
Inst 1 - BW5 // Milagro.....	Solar PV	2006	75%	100%	75%	0.0	0.0	0.0	0.0	0.0	0.0	Regulated	IT-00063	2036
Inst 2 – EDIFICIO	Solar PV	2006	75%	100%	75%	0.1	0.1	0.0	0.0	0.0	0.0	Regulated	IT-00028	2036
Inst 2 - SE5 // Milagro.....	Solar PV	2006	75%	100%	75%	0.0	0.0	0.0	0.0	0.0	0.0	Regulated	IT-00063	2036
Estación Servicio Legarda	Solar PV	2008	100%	100%	100%	0.0	0.0	0.0	0.0	0.0	0.0	Regulated	IT-00029	2037
FV Flotante Sierra Brava.....	Solar PV	2020	100%	100%	100%	1.2	1.2	1.2	1.8	1.8	1.8	Merchant	n.a.	n.a.
SPAIN TOTAL SOLAR PV						4.4	4.4	3.9	5.3	5.3	4.9			

Notes:

“COD” refers to commercial operation date.

Numbers are rounded to one decimal point. Installed Capacity of 0.0 refers to capacity of less than 0.05MW.

- (1) Expected Production represents production for the entire installation and refers to the estimated production we expect to obtain from a specific project based on a variety of factors, including its installed capacity, (ii) the availability of natural resources (for example, solar irradiation and wind speed and intensity with respect to our solar PV plant and wind farms, respectively); and (iii) the project’s efficiency and availability rate.

Spain Hydro

Asset Name	Technology	COD	End of concession	AE Stake	Consol.	Net	Installed capacity (MW)			Expected production (MWh) ⁽¹⁾			Pricing scheme	Spanish Regulation		Applicable Hydraulic Levy
							Total	Consol.	Net	Total	Consol.	Net		IT code	Final year	
Lodosa.....	Hydro	1996	2021	100%	100%	100%	5.0	5.0	5.0	9.3	9.3	9.3	Regulated	IT-00697	2021	2.04%
La Morca	Hydro	1985	2023	100%	100%	100%	0.7	0.7	0.7	0.5	0.5	0.5	Merchant	n.a.	n.a.	2.04%
Salinas.....	Hydro	1948	2024	100%	100%	100%	2.4	2.4	2.4	11.5	11.5	11.5	Merchant	n.a.	n.a.	2.04%
Argoné.....	Hydro	1948	2025	100%	100%	100%	14.8	14.8	14.8	48.3	48.3	48.3	Merchant	n.a.	n.a.	2.04%
Embid	Hydro	1934	2025	100%	100%	100%	2.8	2.8	2.8	3.2	3.2	3.2	Merchant	n.a.	n.a.	2.04%
La Morana	Hydro	1947	2025	100%	100%	100%	0.8	0.8	0.8	0.4	0.4	0.4	Merchant	n.a.	n.a.	2.04%
Baños	Hydro	1955	2027	100%	100%	100%	5.5	5.5	5.5	27.0	27.0	27.0	Merchant	IT-00747	n.a.	2.04%
Celis	Hydro	1955	2030	100%	100%	100%	6.3	6.3	6.3	33.0	33.0	33.0	Merchant	IT-00747	n.a.	2.04%
Herrerías	Hydro	1954	2030	100%	100%	100%	7.9	7.9	7.9	29.8	29.8	29.8	Merchant	IT-00747	n.a.	2.04%
Murillo.....	Hydro	1996	2033	100%	100%	100%	5.0	5.0	5.0	9.7	9.7	9.7	Regulated	IT-00697	2021	2.04%
El Serradó	Hydro	2001	2034	100%	100%	100%	2.3	2.3	2.3	5.3	5.3	5.3	Regulated	IT-00702	2026	2.04%
Viana II	Hydro	1994	2034	100%	100%	100%	5.0	5.0	5.0	16.3	16.3	16.3	Merchant	IT-00747	n.a.	2.04%
Santacara	Hydro	1994	2035	100%	100%	100%	5.0	5.0	5.0	7.5	7.5	7.5	Merchant	IT-00747	n.a.	2.04%
Viana III	Hydro	1995	2035	100%	100%	100%	6.2	6.2	6.2	19.6	19.6	19.6	Regulated	IT-00697	2021	2.04%
Jabarrella.....	Hydro	1961	2036	100%	100%	100%	14.7	14.7	14.7	60.1	60.1	60.1	Merchant	n.a.	n.a.	2.04%
Javierrelatre.....	Hydro	1966	2036	100%	100%	100%	10.4	10.4	10.4	38.6	38.6	38.6	Merchant	n.a.	n.a.	2.04%
Los Rábanos	Hydro	1963	2036	100%	100%	100%	3.9	3.9	3.9	5.8	5.8	5.8	Merchant	n.a.	n.a.	2.04%
Sabiñánigo	Hydro	1964	2036	100%	100%	100%	6.7	6.7	6.7	26.3	26.3	26.3	Merchant	n.a.	n.a.	2.04%
Lerín	Hydro	1998	2038	100%	100%	100%	1.2	1.2	1.2	2.5	2.5	2.5	Regulated	IT-00699	2023	2.04%
Alcanadre	Hydro	1997	2039	100%	100%	100%	1.3	1.3	1.3	6.4	6.4	6.4	Regulated	IT-00698	2022	2.04%
Caparroso.....	Hydro	1999	2039	100%	100%	100%	4.7	4.7	4.7	6.1	6.1	6.1	Regulated	IT-00700	2024	2.04%
Villanúa.....	Hydro	1978	2039	100%	100%	100%	10.9	10.9	10.9	28.3	28.3	28.3	Merchant	n.a.	n.a.	2.04%
Aitona	Hydro	2005	2041	100%	100%	100%	4.9	4.9	4.9	8.6	8.6	8.6	Regulated	IT-00706	2030	2.04%
Tudela	Hydro	2001	2041	100%	100%	100%	5.0	5.0	5.0	22.4	22.4	22.4	Regulated	IT-00702	2026	2.04%
Canalroya.....	Hydro	1967	2042	100%	100%	100%	6.8	6.8	6.8	13.8	13.8	13.8	Merchant	n.a.	n.a.	2.04%

Asset Name	Technology	COD	End of concession	AE Stake	Consol.	Net	Installed capacity (MW)			Expected production (MWh) ⁽¹⁾			Pricing scheme	Spanish Regulation		Applicable Hydraulic Levy
							Total	Consol.	Net	Total	Consol.	Net		IT code	Final year	
Grado I	Hydro	1967	2042	100%	100%	100%	18.5	18.5	18.5	51.9	51.9	51.9	Merchant	n.a.	n.a.	2.04%
Jaca.....	Hydro	1967	2042	100%	100%	100%	15.9	15.9	15.9	36.9	36.9	36.9	Merchant	n.a.	n.a.	2.04%
IPT.....	Hydro	1969	2043	100%	100%	100%	88.9	88.9	88.9	39.7	39.7	39.7	Merchant	n.a.	n.a.	9.29%
Mediano.....	Hydro	1969	2044	100%	100%	100%	67.0	67.0	67.0	155.1	155.1	155.1	Merchant	n.a.	n.a.	25.50%
Biescas II.....	Hydro	1969	2048	100%	100%	100%	61.4	61.4	61.4	138.4	138.4	138.4	Merchant	n.a.	n.a.	2.04%
Grado II	Hydro	1968	2048	100%	100%	100%	25.7	25.7	25.7	79.9	79.9	79.9	Merchant	n.a.	n.a.	2.04%
Ribera I.....	Hydro	1989	2053	100%	100%	100%	1.1	1.1	1.1	0.8	0.8	0.8	Merchant	n.a.	n.a.	2.04%
Peñas de Bejo.....	Hydro	1983	2054	100%	100%	100%	20.8	20.8	20.8	67.2	67.2	67.2	Merchant	IT-00773	n.a.	2.04%
Rozadio	Hydro	1955	2054	100%	100%	100%	12.6	12.6	12.6	47.3	47.3	47.3	Merchant	IT-00773	n.a.	2.04%
Casablanca	Hydro	1905	2056	100%	100%	100%	0.7	0.7	0.7	0.0	0.0	0.0	Merchant	n.a.	n.a.	2.04%
Betolegui	Hydro	1994	2058	100%	100%	100%	5.6	5.6	5.6	12.8	12.8	12.8	Merchant	IT-00747	n.a.	2.04%
Irabia	Hydro	1996	2058	100%	100%	100%	1.7	1.7	1.7	4.5	4.5	4.5	Merchant	IT-00749	n.a.	2.04%
Irati	Hydro	1994	2058	100%	100%	100%	2.4	2.4	2.4	9.7	9.7	9.7	Merchant	IT-00747	n.a.	2.04%
Olaldea I.....	Hydro	1990	2058	100%	100%	100%	3.3	3.3	3.3	13.5	13.5	13.5	Merchant	IT-00747	n.a.	2.04%
Almándoiz	Hydro	1994	2061	100%	100%	100%	3.2	3.2	3.2	8.2	8.2	8.2	Merchant	IT-00695	n.a.	2.04%
Aratorés.....	Hydro	1953	2061	100%	100%	100%	0.3	0.3	0.3	0.3	0.3	0.3	Merchant	n.a.	n.a.	2.04%
Biescas I.....	Hydro	1989	2061	100%	100%	100%	2.7	2.7	2.7	8.9	8.9	8.9	Merchant	IT-00695	n.a.	2.04%
Brutau.....	Hydro	1991	2061	100%	100%	100%	0.2	0.2	0.2	0.9	0.9	0.9	Merchant	IT-00669	n.a.	0.00%
Campdevanol	Hydro	1958	2061	100%	100%	100%	0.3	0.3	0.3	0.7	0.7	0.7	Regulated	IT-00675	2025	0.00%
Carcavilla.....	Hydro	1981	2061	100%	100%	100%	4.8	4.8	4.8	34.2	34.2	34.2	Merchant	n.a.	n.a.	2.04%
Castielfabib.....	Hydro	1986	2061	100%	100%	100%	1.3	1.3	1.3	3.3	3.3	3.3	Merchant	n.a.	n.a.	2.04%
Castiello.....	Hydro	1984	2061	100%	100%	100%	1.1	1.1	1.1	2.0	2.0	2.0	Merchant	n.a.	n.a.	2.04%
Coromina.....	Hydro	1992	2061	100%	100%	100%	0.4	0.4	0.4	1.2	1.2	1.2	Merchant	IT-00669	n.a.	0.00%
Eriste	Hydro	1969	2061	100%	100%	100%	87.6	87.6	87.6	110.8	110.8	110.8	Merchant	n.a.	n.a.	25.50%
Escarra.....	Hydro	1953	2061	100%	100%	100%	6.2	6.2	6.2	22.1	22.1	22.1	Merchant	IT-00747	n.a.	2.04%
Falces.....	Hydro	1992	2061	100%	100%	100%	5.2	5.2	5.2	7.7	7.7	7.7	Merchant	IT-00747	n.a.	2.04%

Asset Name	Technology	COD	End of concession	AE Stake	Consol.	Net	Installed capacity (MW)			Expected production (MWh) ⁽¹⁾			Pricing scheme	Spanish Regulation		Applicable Hydraulic Levy
							Total	Consol.	Net	Total	Consol.	Net		IT code	Final year	
Folcrá	Hydro	1990	2061	100%	100%	100%	0.6	0.6	0.6	2.3	2.3	2.3	Merchant	IT-00669	n.a.	0.00%
Goizueta	Hydro	1994	2061	100%	100%	100%	2.5	2.5	2.5	7.5	7.5	7.5	Merchant	IT-00695	n.a.	2.04%
La Caseta	Hydro	1991	2061	100%	100%	100%	0.5	0.5	0.5	1.3	1.3	1.3	Merchant	IT-00669	n.a.	0.00%
La Hidroeléctrica de Huesca.....	Hydro	1982	2061	100%	100%	100%	0.9	0.9	0.9	5.5	5.5	5.5	Merchant	n.a.	n.a.	2.04%
La Sarra.....	Hydro	1957	2061	100%	100%	100%	24.0	24.0	24.0	45.1	45.1	45.1	Merchant	IT-00773	n.a.	2.04%
Lafortunada Cinca.....	Hydro	1923	2061	100%	100%	100%	41.4	41.4	41.4	142.7	142.7	142.7	Merchant	n.a.	n.a.	2.04%
Laspuña.....	Hydro	1965	2061	100%	100%	100%	14.3	14.3	14.3	51.1	51.1	51.1	Merchant	n.a.	n.a.	2.04%
Machín.....	Hydro	1997	2061	100%	100%	100%	4.0	4.0	4.0	10.6	10.6	10.6	Regulated	IT-00698	2022	2.04%
Marracos	Hydro	1949	2061	100%	100%	100%	6.7	6.7	6.7	22.6	22.6	22.6	Merchant	n.a.	n.a.	2.04%
Monistrol.....	Hydro	1992	2061	100%	100%	100%	0.3	0.3	0.3	1.1	1.1	1.1	Merchant	IT-00669	n.a.	0.00%
O sor.....	Hydro	1989	2061	100%	100%	100%	0.5	0.5	0.5	0.4	0.4	0.4	Merchant	IT-00669	n.a.	0.00%
Olaídea II.....	Hydro	1993	2061	100%	100%	100%	1.0	1.0	1.0	1.5	1.5	1.5	Merchant	IT-00669	n.a.	2.04%
Purroy.....	Hydro	1985	2061	100%	100%	100%	0.5	0.5	0.5	1.6	1.6	1.6	Merchant	n.a.	n.a.	2.04%
Rialb I	Hydro	2007	2061	100%	100%	100%	5.9	5.9	5.9	12.3	12.3	12.3	Regulated	IT-00760	2032	2.04%
Rialb II	Hydro	2007	2061	100%	100%	100%	24.8	24.8	24.8	84.8	84.8	84.8	Regulated	IT-00812	2032	2.04%
Sallent	Hydro	1953	2061	100%	100%	100%	11.4	11.4	11.4	38.2	38.2	38.2	Merchant	IT-00773	n.a.	2.04%
San Mateo	Hydro	1959	2061	100%	100%	100%	0.5	0.5	0.5	2.2	2.2	2.2	Merchant	n.a.	n.a.	2.04%
Sartaguda.....	Hydro	1992	2061	100%	100%	100%	4.7	4.7	4.7	16.1	16.1	16.1	Merchant	IT-00747	n.a.	2.04%
Seira	Hydro	1996	2061	100%	100%	100%	36.7	36.7	36.7	79.4	79.4	79.4	Merchant	n.a.	n.a.	2.04%
Sentmenat.....	Hydro	1991	2061	100%	100%	100%	0.2	0.2	0.2	0.5	0.5	0.5	Merchant	IT-00669	n.a.	0.00%
Sesué	Hydro	1978	2061	100%	100%	100%	36.0	36.0	36.0	88.3	88.3	88.3	Merchant	IT-00773	n.a.	2.04%
Travy	Hydro	1991	2061	100%	100%	100%	0.2	0.2	0.2	0.5	0.5	0.5	Merchant	IT-00669	n.a.	0.00%
El Berbel.....	Hydro	1988	2063	100%	100%	100%	18.7	18.7	18.7	42.7	42.7	42.7	Merchant	n.a.	n.a.	2.04%
Anzánigo	Hydro	1990	2064	100%	100%	100%	7.8	7.8	7.8	37.8	37.8	37.8	Merchant	n.a.	n.a.	2.04%
Lanuzá.....	Hydro	1977	2067	100%	100%	100%	49.8	49.8	49.8	94.3	94.3	94.3	Merchant	n.a.	n.a.	2.04%

Asset Name	Technology	COD	End of concession	AE Stake	Consol.	Net	Installed capacity (MW)			Expected production (MWh) ⁽¹⁾			Pricing scheme	Spanish Regulation		Applicable Hydraulic Levy
							Total	Consol.	Net	Total	Consol.	Net		IT code	Final year	
SPAIN TOTAL							873.0	873.0	873.0	2,088.7	2,088.7	2,088.7				6.71%
HYDRO.....																

Note:

"COD" refers to commercial operation date.

- (1) Expected Production represents production for the entire installation and refers to the estimated production we expect to obtain from a specific project based on a variety of factors, including its installed capacity, (ii) the availability of natural resources (for example, solar irradiation and wind speed and intensity with respect to our solar PV plant and wind farms, respectively); and (iii) the project's efficiency and availability rate.

Spain Biomass

Asset Name	Technology	COD	AE Stake	Consol.	Net	Installed capacity (MW)			Expected production (MWh) ⁽¹⁾			Pricing scheme	Spanish Regulation	
						Total	Consol.	Net	Total	Consol.	Net		IT code	Final year
Bm Sangüesa.....	Biomass	2005	100%	100%	100%	30.2	30.2	30.2	202.8	202.8	202.8	Regulated	IT-00834	2030
Bm Briviesca.....	Biomass	2010	85%	100%	85%	16.0	16.0	13.6	120.0	120.0	102.0	Regulated	IT-00839	2035
Bm Miajadas.....	Biomass	2011	100%	100%	100%	15.0	15.0	15.0	112.5	112.5	112.5	Regulated	IT-00840	2036
SPAIN TOTAL BIOMASS.....						61.2	61.2	58.8	435.3	435.3	417.3			
SPAIN TOTAL.....						5,677.0	4,452.1	5,013.9	13,062.7	10,237.9	11,529.0			

"COD" refers to commercial operation date.

Note:

- (1) Expected Production represents production for the entire installation and refers to the estimated production we expect to obtain from a specific project based on a variety of factors, including its installed capacity, (ii) the availability of natural resources (for example, solar irradiation and wind speed and intensity with respect to our solar PV plant and wind farms, respectively); and (iii) the project's efficiency and availability rate.

Croatia

Asset Name	Technology	COD	AE Stake	Consol.	Net	Minorities in AEI perimeter	Installed capacity (MW)			Expected production (MWh) ⁽¹⁾			Pricing scheme	End of pricing scheme
							Total	Consol.	Net	Total	Consol.	Net		
Jelinak	Wind	2013	100%	100%	75%	25%	30.0	30.0	22.5	80.0	80.0	60.0	FIT	2025
CROATIA TOTAL							30.0	30.0	22.5	80.0	80.0	60.0		

"COD" refers to commercial operation date.

Note:

- (1) Expected Production represents production for the entire installation and refers to the estimated production we expect to obtain from a specific project based on a variety of factors, including its installed capacity, (ii) the availability of natural resources (for example, solar irradiation and wind speed and intensity with respect to our solar PV plant and wind farms, respectively); and (iii) the project's efficiency and availability rate.

Hungary

Asset Name	Technology	COD	AE Stake	Consol.	Net	Minorities in AEI perimeter	Installed capacity (MW)			Expected production (MWh) ⁽¹⁾			Pricing scheme	End of pricing scheme
							Total	Consol.	Net	Total	Consol.	Net		
Movar H1	Wind	2006	49%	0%	49%	n.a.	24.0	0.0	11.8	49.2	0.0	24.3	PPA	2021
HUNGARY TOTAL							24.0	0.0	11.8	49.2	0.0	24.3		

"COD" refers to commercial operation date.

Note:

- (1) Expected Production represents production for the entire installation and refers to the estimated production we expect to obtain from a specific project based on a variety of factors, including its installed capacity, (ii) the availability of natural resources (for example, solar irradiation and wind speed and intensity with respect to our solar PV plant and wind farms, respectively); and (iii) the project's efficiency and availability rate.

Italy

Asset Name	Technology	COD	AE Stake	Consol.	Net	Minorities in AEI perimeter	Installed capacity (MW)			Expected production (MWh) ⁽¹⁾			Pricing scheme	End of pricing scheme
							Total	Consol.	Net	Total	Consol.	Net		
Cocullo	Wind	2006	100%	100%	75%	25%	31.5	31.5	23.6	31.7	31.7	23.8	Merchant	n.a.
Isola (Campo Rizzuto).....	Wind	2008	100%	100%	75%	25%	40.0	40.0	30.0	62.8	62.8	47.1	FIT	2023

Asset Name	Technology	COD	AE Stake	Consol.	Net	Minorities in AEI perimeter	Installed capacity (MW)			Expected production (MWh) ⁽¹⁾			Pricing scheme	End of pricing scheme
							Total	Consol.	Net	Total	Consol.	Net		
Caccamo	Wind	2010	100%	100%	75%	25%	14.5	14.5	10.8	19.6	19.6	14.7	FIT	2025
Ampliación Isola	Wind	2011	100%	100%	75%	25%	6.0	6.0	4.5	9.3	9.3	6.9	FIT	2023
Isola (Sant'Anna).....	Wind	2012	100%	100%	75%	25%	64.0	64.0	48.0	123.9	123.9	92.9	FIT	2027
Pitagora	Wind	2012	100%	100%	75%	25%	0.0	0.0	0.0	0.0	0.0	0.0	n.a.	n.a.
ITALY TOTAL							155.8	155.8	116.9	247.2	247.2	185.4		

"COD" refers to commercial operation date.

Note:

- (1) Expected Production represents production for the entire installation and refers to the estimated production we expect to obtain from a specific project based on a variety of factors, including its installed capacity, (ii) the availability of natural resources (for example, solar irradiation and wind speed and intensity with respect to our solar PV plant and wind farms, respectively); and (iii) the project's efficiency and availability rate.

Poland

Asset Name	Technology	COD	AE Stake	Consol.	Net	Minorities in AEI perimeter	Installed capacity (MW)			Expected production (MWh) ⁽¹⁾			Pricing scheme	End of pricing scheme
							Total	Consol.	Net	Total	Consol.	Net		
Golice	Wind	2011	100%	100%	75%	25%	38.0	38.0	28.5	68.6	68.6	51.4	PPA	2026
Gostyn	Wind	2013	100%	100%	75%	25%	33.0	33.0	24.8	91.8	91.8	68.8	Merchant	n.a.
Gostyn 2	Wind	2015	100%	100%	75%	25%	30.0	30.0	22.5	76.4	76.4	57.3	Merchant	n.a.
POLAND TOTAL							101.0	101.0	75.8	236.7	236.7	177.6		

"COD" refers to commercial operation date.

Note:

- (1) Expected Production represents production for the entire installation and refers to the estimated production we expect to obtain from a specific project based on a variety of factors, including its installed capacity, (ii) the availability of natural resources (for example, solar irradiation and wind speed and intensity with respect to our solar PV plant and wind farms, respectively); and (iii) the project's efficiency and availability rate.

Portugal

Asset Name	Technology	COD	AE Stake	Consol.	Net	Minorities in AEI perimeter	Installed capacity (MW)			Expected production (MWh) ⁽¹⁾			Pricing scheme	End of pricing scheme
							Total	Consol.	Net	Total	Consol.	Net		
Señora de Castelo I	Wind	2003	100%	100%	75%	25%	1.2	1.2	0.9	2.7	2.7	2.0	FIT	2025
Cadraço	Wind	2004	100%	100%	75%	25%	1.2	1.2	0.9	2.4	2.4	1.8	FIT	2025
Dirão da Rua	Wind	2004	100%	100%	75%	25%	2.6	2.6	2.0	6.6	6.6	4.9	FIT	2025
Señora de Castelo II	Wind	2004	100%	100%	75%	25%	4.0	4.0	3.0	8.4	8.4	6.3	FIT	2025
Do Montijo	Wind	2005	100%	100%	75%	25%	2.0	2.0	1.5	4.9	4.9	3.7	FIT	2025
Moinho de Manique	Wind	2005	100%	100%	75%	25%	2.6	2.6	2.0	9.2	9.2	6.9	FIT	2025
Outeiro	Wind	2005	100%	100%	75%	25%	30.0	30.0	22.5	70.4	70.4	52.8	FIT	2025
Passarinho	Wind	2005	100%	100%	75%	25%	8.0	8.0	6.0	18.0	18.0	13.5	FIT	2025
Costa Vicentina	Wind	2006	100%	100%	75%	25%	10.0	10.0	7.5	18.9	18.9	14.1	FIT	2025
Pracana	Wind	2006	100%	100%	75%	25%	1.8	1.8	1.4	3.5	3.5	2.6	FIT	2021
Senhora do Socorro I	Wind	2006	100%	100%	75%	25%	8.0	8.0	6.0	20.9	20.9	15.7	FIT	2023
Sardinha	Wind	2008	70%	100%	53%	25%	26.0	26.0	13.7	76.2	76.2	40.0	FIT	2023
Ampl. Passarinho	Wind	2009	100%	100%	75%	25%	4.0	4.0	3.0	10.3	10.3	7.7	FIT	2023
Caravelas	Wind	2009	100%	100%	75%	25%	1.2	1.2	0.9	3.6	3.6	2.7	FIT	2025
Portal da Freita	Wind	2009	100%	100%	75%	25%	1.1	1.1	0.8	3.5	3.5	2.6	FIT	2025
Ribabelide	Wind	2009	100%	100%	75%	25%	14.0	14.0	10.5	28.1	28.1	21.1	FIT	2024
Seramera (Ampl. Montijo)	Wind	2009	100%	100%	75%	25%	2.0	2.0	1.5	6.0	6.0	4.5	FIT	2022
PORTUGAL TOTAL WIND							119.7	119.7	83.9	293.6	293.6	203.0		
Moura	Solar PV	2008	66%	0%	49%	25%	45.8	0.0	22.5	89.9	0.0	44.3	FIT	2023
PORTUGAL TOTAL SOLAR PV							45.8	0.0	22.5	89.9	0.0	44.3		
PORTUGAL TOTAL							165.5	119.7	106.4	383.5	293.6	247.3		

"COD" refers to commercial operation date.

Note:

- (1) Expected Production represents production for the entire installation and refers to the estimated production we expect to obtain from a specific project based on a variety of factors, including its installed capacity, (ii) the availability of natural resources (for example, solar irradiation and wind speed and intensity with respect to our solar PV plant and wind farms, respectively); and (iii) the project's efficiency and availability rate.

Ukraine

Asset Name	Technology	COD	AE Stake	Consol.	Net	Minorities in AEI perimeter	Installed capacity (MW)			Expected production (MWh) ⁽¹⁾			Pricing scheme	End of pricing scheme
							Total	Consol.	Net	Total	Consol.	Net		
Arzyz	Solar PV	2019	94%	100%	94%	n.a.	17.7	17.7	16.7	22.6	22.6	21.3	FIT	2029
Dymerka 2	Solar PV	2019	100%	100%	100%	n.a.	11.8	11.8	11.8	12.8	12.8	12.8	FIT	2029
Dymerka 3	Solar PV	2019	100%	100%	100%	n.a.	11.8	11.8	11.8	13.1	13.1	13.1	FIT	2029
Dymerka 4	Solar PV	2019	100%	100%	100%	n.a.	34.0	34.0	34.0	37.0	37.0	37.0	FIT	2029
Gudzovka 1	Solar PV	2019	92%	100%	92%	n.a.	12.2	12.2	11.2	16.2	16.2	15.0	FIT	2029
Gudzovka 2	Solar PV	2019	92%	100%	92%	n.a.	12.2	12.2	11.2	16.2	16.2	15.0	FIT	2029
UKRAINE TOTAL							99.6	99.6	96.7	117.9	117.9	114.1		
TOTAL - REST OF EUROPE							575.9	506.1	430.1	1,114.6	975.4	808.6		

"COD" refers to commercial operation date.

Note:

- (1) Expected Production represents production for the entire installation and refers to the estimated production we expect to obtain from a specific project based on a variety of factors, including its installed capacity, (ii) the availability of natural resources (for example, solar irradiation and wind speed and intensity with respect to our solar PV plant and wind farms, respectively); and (iii) the project's efficiency and availability rate.

Canada

Asset Name	Technology	COD	AE Stake	Consol.	Net	Minorities in AEI perimeter	Installed capacity (MW)			Expected production (MWh) ⁽¹⁾			Pricing scheme	End of pricing scheme
							Total	Consol.	Net	Total	Consol.	Net		
Magrath	Wind	2004	33%	33%	25%	25%	30.0	10.0	7.5	88.4	29.5	22.1	Merchant	n.a.

Asset Name	Technology	COD	AE Stake	Consol.	Net	Minorities in AEI perimeter	Installed capacity (MW)			Expected production (MWh) ⁽¹⁾			Pricing scheme	End of pricing scheme
							Total	Consol.	Net	Total	Consol.	Net		
Chin Chute	Wind	2006	33%	33%	25%	25%	30.0	10.0	7.5	90.8	30.3	22.7	Merchant	n.a.
Ripley	Wind	2007	100%	100%	75%	25%	76.0	76.0	57.0	153.4	153.4	115.1	PPA	2027
Lameque	Wind	2011	100%	100%	75%	25%	45.0	45.0	33.8	145.4	145.4	109.0	PPA	2034
CANADA TOTAL							181.0	141.0	105.7	478.0	358.6	268.9		

"COD" refers to commercial operation date.

Note:

- (1) Expected Production represents production for the entire installation and refers to the estimated production we expect to obtain from a specific project based on a variety of factors, including its installed capacity, (ii) the availability of natural resources (for example, solar irradiation and wind speed and intensity with respect to our solar PV plant and wind farms, respectively); and (iii) the project's efficiency and availability rate.

Chile

Asset Name	Technology	COD	AE Stake	Consol.	Net	Minorities in AEI perimeter	Installed capacity (MW)			Expected production (MWh) ⁽¹⁾			Pricing scheme	End of pricing scheme
							Total	Consol.	Net	Total	Consol.	Net		
Punta Palmeras	Wind	2014	100%	100%	75%	25%	45.0	45.0	33.8	124.0	124.0	93.0	PPA	2026
San Gabriel	Wind	2019	100%	100%	100%	n.a.	183.0	183.0	183.0	635.9	635.9	635.9	PPA	Supply portfolio PPA
Tolpan	Wind	2020	100%	100%	100%	n.a.	84.0	84.0	84.0	307.6	307.6	307.6	PPA	Supply portfolio PPA
CHILE TOTAL WIND							312.0	312.0	300.8	1,067.5	1,067.5	1,036.5		
Malgarida ⁽²⁾	Solar PV	n.a.	100%	100%	100%	n.a.	29.0	29.0	29.0	652.7	652.7	652.7	PPA	Supply portfolio PPA
El Romero	Solar PV	2016	100%	100%	100%	n.a.	246.3	246.3	246.3	502.3	502.3	502.3	PPA	Supply portfolio PPA

Asset Name	Technology	COD	AE Stake	Consol.	Net	Minorities in AEI perimeter	Installed capacity (MW)			Expected production (MWh) ⁽¹⁾			Pricing scheme	End of pricing scheme
							Total	Consol.	Net	Total	Consol.	Net		
Almeyda	Solar PV	2019	100%	100%	100%	n.a.	61.9	61.9	61.9	165.3	165.3	165.3	PPA	Supply portfolio PPA
Usya	Solar PV	2020	100%	100%	100%	n.a.	64.1	64.1	64.1	145.6	145.6	145.6	PPA	Supply portfolio PPA
CHILE TOTAL SOLAR PV							401.3	401.3	401.3	1,466.0	1,466.0	1,466.0		
CHILE TOTAL							713.3	713.3	702.0	2,533.5	2,533.5	2,502.5		

"COD" refers to commercial operation date.

Notes:

- (1) Expected Production represents production for the entire installation and refers to the estimated production we expect to obtain from a specific project based on a variety of factors, including its installed capacity, (ii) the availability of natural resources (for example, solar irradiation and wind speed and intensity with respect to our solar PV plant and wind farms, respectively); and (iii) the project's efficiency and availability rate.
- (2) Malgarida shows capacity constructed as of FY 2020 (partial).

Costa Rica

Asset Name	Technology	COD	AE Stake	Consol.	Net	Minorities in AEI perimeter	Installed capacity (MW)			Expected production (MWh) ⁽¹⁾			Pricing scheme	End of pricing scheme
							Total	Consol.	Net	Total	Consol.	Net		
Chiripa	Wind	2014	65%	100%	65%	n.a.	49.5	49.5	32.2	269.3	269.3	175.0	FIT	2034
COSTA RICA TOTAL							49.5	49.5	32.2	269.3	269.3	175.0		

"COD" refers to commercial operation date.

Note:

- (1) Expected Production represents production for the entire installation and refers to the estimated production we expect to obtain from a specific project based on a variety of factors, including its installed capacity, (ii) the availability of natural resources (for example, solar irradiation and wind speed and intensity with respect to our solar PV plant and wind farms, respectively); and (iii) the project's efficiency and availability rate.

Mexico

Asset Name	Technology	COD	AE Stake	Consol.	Net	Minorities in AEI perimeter	Installed capacity (MW)			Expected production (MWh) ⁽¹⁾			Pricing scheme	End of pricing scheme
							Total	Consol.	Net	Total	Consol.	Net		
San Carlos ⁽²⁾	Wind	n.a.	100%	100%	100%	n.a.	52.8	52.8	52.8	839.5	839.5	839.5	PPA	n.a.
Eurus.....	Wind	2009	94%	100%	71%	25%	250.5	250.5	176.6	873.2	873.2	615.6	PPA	2030
Oaxaca 2.....	Wind	2011	100%	100%	75%	25%	102.0	102.0	76.5	403.3	403.3	302.5	PPA	2032
Oaxaca 3.....	Wind	2011	100%	100%	75%	25%	102.0	102.0	76.5	368.8	368.8	276.6	PPA	2031
Oaxaca 4.....	Wind	2011	100%	100%	75%	25%	102.0	102.0	76.5	451.3	451.3	338.5	PPA	2032
El Cortijo.....	Wind	2018	100%	100%	100%	n.a.	183.0	183.0	183.0	774.2	774.2	774.2	PPA	2034
Santa Cruz.....	Wind	2020	100%	100%	100%	n.a.	138.0	138.0	138.0	566.1	566.1	566.1	PPA	2031
MEXICO TOTAL WIND							930.3	930.3	779.9	4,276.6	4,276.6	3,713.1		
Tuto II.....	Solar PV	n.a.	50%	0%	50%	n.a.	175.2	0.0	87.6	417.6	0.0	208.8	PPA	2034
Puerto Libertad.....	Solar PV	2019	50%	0%	50%	n.a.	229.4	0.0	114.7	545.0	0.0	272.5	PPA	2034
MEXICO TOTAL SOLAR PV							404.6	0.0	202.3	962.6	0.0	481.3		
MEXICO TOTAL							1,334.9	930.3	982.2	5,239.2	4,276.6	4,194.4		

"COD" refers to commercial operation date.

Notes:

- (1) Expected Production represents production for the entire installation and refers to the estimated production we expect to obtain from a specific project based on a variety of factors, including its installed capacity, (ii) the availability of natural resources (for example, solar irradiation and wind speed and intensity with respect to our solar PV plant and wind farms, respectively); and (iii) the project's efficiency and availability rate.
- (2) San Carlos shows capacity constructed as of FY 2020 (partial).

United States

Asset Name	Technology	COD	AE Stake	Consol.	Net	Minorities in AEI perimeter	Installed capacity (MW)			Expected production (MWh) ⁽¹⁾			Pricing scheme	End of pricing scheme
							Total	Consol.	Net	Total	Consol.	Net		
La Chalupa.....	Wind	n.a.	100%	100%	100%	n.a.	198.5	198.5	198.5	606.8	606.8	606.8	Merchant	n.a.
Blue Canyon.....	Wind	2003	5%	0%	4%	25%	74.3	0.0	2.9	243.8	0.0	10.0	PPA	2023

Asset Name	Technology	COD	AE Stake	Consol.	Net	Minorities in AEI perimeter	Installed capacity (MW)			Expected production (MWh) ⁽¹⁾			Pricing scheme	End of pricing scheme
							Total	Consol.	Net	Total	Consol.	Net		
Velva	Wind	2005	100%	100%	75%	25%	11.9	11.9	8.9	29.5	29.5	22.1	PPA	2025
Tatanka	Wind	2008	100%	100%	75%	25%	180.0	180.0	135.0	612.6	612.6	459.4	Merchant	n.a.
Eco grove	Wind	2009	100%	100%	75%	25%	100.5	100.5	75.4	257.2	257.2	192.9	Merchant	n.a.
Red Hills.....	Wind	2009	95%	100%	71%	25%	123.0	123.0	87.6	430.0	430.0	306.4	PPA	2029
Dempsey Ridge.....	Wind	2012	100%	100%	75%	25%	132.0	132.0	99.0	451.7	451.7	338.7	Merchant	n.a.
Pioneer Grove.....	Wind	2012	100%	100%	100%	n.a.	6.0	6.0	6.0	11.9	11.9	11.9	PPA	2032
San Román	Wind	2016	100%	100%	100%	n.a.	93.0	93.0	93.0	343.5	343.5	343.5	Hedge	2029
Palmas Altas	Wind	2019	100%	100%	100%	n.a.	144.9	144.9	144.9	476.4	476.4	476.4	Hedge	2032
USA TOTAL WIND							1,064.0	989.7	851.2	3,463.3	3,219.5	2,768.2		
Nevada Solar One.....	Other	2007	100%	100%	75%	25%	64.0	64.0	48.0	123.6	123.6	92.7	PPA	2027
USA TOTAL SOLAR OTHERS							64.0	64.0	48.0	123.6	123.6	92.7		
USA TOTAL							1,128.0	1,053.7	899.2	3,586.9	3,343.1	2,860.9		
TOTAL – AMERICA							3,406.6	2,887.8	2,721.3	12,106.9	10,781.0	10,001.7		

“COD” refers to commercial operation date.

Note:

- (1) Expected Production represents production for the entire installation and refers to the estimated production we expect to obtain from a specific project based on a variety of factors, including its installed capacity, (ii) the availability of natural resources (for example, solar irradiation and wind speed and intensity with respect to our solar PV plant and wind farms, respectively); and (iii) the project’s efficiency and availability rate.

Australia

Asset Name	Technology	COD	AE Stake	Consol.	Net	Minorities in AEI perimeter	Installed capacity (MW)			Expected production (MWh) ⁽¹⁾			Pricing scheme	End of pricing scheme
							Total	Consol.	Net	Total	Consol.	Net		
Mortlake ⁽²⁾	Wind	n.a.	100%	100%	100%	n.a.	18.0	18.0	18.0	529.3	529.3	529.3	PPA	2035
Cathedral Rocks.....	Wind	2005	50%	0%	38%	25%	64.0	0.0	24.0	155.2	0.0	58.2	Merchant	n.a.
Waubra.....	Wind	2009	100%	100%	75%	25%	192.0	192.0	144.0	651.2	651.2	488.4	PPA	2021
Gunning.....	Wind	2011	100%	100%	75%	25%	46.5	46.5	34.9	156.9	156.9	117.7	PPA	2026
Mt. Gellibrand.....	Wind	2018	100%	100%	100%	n.a.	132.0	132.0	132.0	309.4	309.4	309.4	PPA	2026
AUSTRALIA TOTAL							452.5	388.5	352.9	1,801.9	1,646.7	1,502.9		
TOTAL – AUSTRALIA							452.5	388.5	352.9	1,801.9	1,646.7	1,502.9		

"COD" refers to commercial operation date.

Notes:

- (1) Expected Production represents production for the entire installation and refers to the estimated production we expect to obtain from a specific project based on a variety of factors, including its installed capacity, (ii) the availability of natural resources (for example, solar irradiation and wind speed and intensity with respect to our solar PV plant and wind farms, respectively); and (iii) the project's efficiency and availability rate.
- (2) Mortlake shows capacity constructed as of FY 2020 (partial).

Egypt

Asset Name	Technology	COD	AE Stake	Consol.	Net	Minorities in AEI perimeter	Installed capacity (MW)			Expected production (MWh) ⁽¹⁾			Pricing scheme	End of pricing scheme
							Total	Consol.	Net	Total	Consol.	Net		
Alsubh	Solar PV	2019	50%	0%	50%	n.a.	62.0	0.0	31.0	147.1	0.0	73.6	FIT	2044
Rising Sun.....	Solar PV	2019	38%	0%	38%	n.a.	62.0	0.0	23.6	147.1	0.0	55.9	FIT	2044
Sunrise	Solar PV	2019	38%	0%	38%	n.a.	62.0	0.0	23.6	147.1	0.0	55.9	FIT	2044
EGYPT TOTAL							186.0	0.0	78.1	441.3	0.0	185.4		

"COD" refers to commercial operation date.

Note:

- (1) Expected Production represents production for the entire installation and refers to the estimated production we expect to obtain from a specific project based on a variety of factors, including its installed capacity, (ii) the availability of natural resources (for example, solar irradiation and wind speed and intensity with respect to our solar PV plant and wind farms, respectively); and (iii) the project's efficiency and availability rate.

India

Asset Name	Technology	COD	AE Stake	Consol.	Net	Minorities in AEI perimeter	Installed capacity (MW)			Expected production (MWh) ⁽¹⁾			Pricing scheme	End of pricing scheme
							Total	Consol.	Net	Total	Consol.	Net		
Anabaru.....	Wind	2008	100%	100%	75%	25%	16.5	16.5	12.4	53.8	53.8	40.4	FIT	2028
Arasinagundi	Wind	2008	100%	100%	75%	25%	13.2	13.2	9.9	39.6	39.6	29.7	FIT	2028
Tuppadahalli.....	Wind	2011	100%	100%	75%	25%	56.1	56.1	42.1	136.4	136.4	102.3	FIT	2031
Bannur.....	Wind	2017	100%	100%	100%	n.a.	78.0	78.0	78.0	235.0	235.0	235.0	FIT	2042
INDIA TOTAL.....							163.8	163.8	142.4	464.8	464.8	407.3		

"COD" refers to commercial operation date.

Note:

- (1) Expected Production represents production for the entire installation and refers to the estimated production we expect to obtain from a specific project based on a variety of factors, including its installed capacity, (ii) the availability of natural resources (for example, solar irradiation and wind speed and intensity with respect to our solar PV plant and wind farms, respectively); and (iii) the project's efficiency and availability rate.

South Africa

Asset Name	Technology	COD	AE Stake	Consol.	Net	Minorities in AEI perimeter	Installed capacity (MW)			Expected production (MWh) ⁽¹⁾			Pricing scheme	End of pricing scheme
							Total	Consol.	Net	Total	Consol.	Net		
Gouda.....	Wind	2015	55%	100%	41%	25%	138.0	138.0	56.8	393.0	393.0	161.8	FIT	2035
SOUTH AFRICA TOTAL WIND							138.0	138.0	56.8	393.0	393.0	161.8		
Sishen	Solar PV	2014	55%	100%	41%	25%	94.3	94.3	38.8	202.4	202.4	83.3	FIT	2034
SOUTH AFRICA TOTAL SOLAR PV.....							94.3	94.3	38.8	202.4	202.4	83.3		
SOUTH AFRICA TOTAL							232.3	232.3	95.6	595.4	595.4	245.2		
TOTAL - REST OF THE WORLD.....							582.1	396.1	316.1	1,501.5	1,060.2	837.8		

"COD" refers to commercial operation date.

Note:

- (1) Expected Production represents production for the entire installation and refers to the estimated production we expect to obtain from a specific project based on a variety of factors, including its installed capacity, (ii) the availability of natural resources (for example, solar irradiation and wind speed and intensity with respect to our solar PV plant and wind farms, respectively); and (iii) the project's efficiency and availability rate.

REGULATION

European Framework

The EU is committed to the fight against climate change and a transition to a decarbonized economy. On December 21, 2018, an important piece of regulation, Regulation (EU) 2018/1999 of the European Parliament and of the Council of December 11, 2018 on the Governance of the Energy Union and Climate Action, was issued. This Regulation aims to ensure that the EU's Energy Union Strategy is implemented in a coordinated and coherent manner and to ensure that the Energy Union achieves its objectives, in particular the targets of the 2030 policy framework for climate and energy and of the Paris Agreement on climate change.

The European Green Deal provides an action plan to (i) boost the efficient use of resources by moving to a clean, circular economy, and (ii) restore biodiversity and cut pollution. The plan outlines investments needed and financing tools available. It explains how to ensure a just and inclusive transition. The EU aims to be climate neutral in 2050.

Reaching this target will require action by all sectors of our economy, including investing in environmentally-friendly technologies, supporting industry to innovate, rolling out cleaner, cheaper and healthier forms of private and public transport, decarbonizing the energy sector, ensuring buildings are more energy efficient and working with international partners to improve global environmental standards. The EU will also provide financial support and technical assistance to help those that are most affected by the move towards the green economy. This is called the Just Transition Mechanism. It will help mobilize at least €100 billion over the period 2021-2027 in the most affected regions. In this respect, the EU authorities have initiated a legal procedure to amend the Directive 2014/95/EU —also called the Non-Financial Reporting Directive (NFRD), which lays down the rules on disclosure of non-financial and diversity information by certain large companies— in order to boost the sustainable investments.

To comply with such objectives, it requires that each Member State produce a national integrated energy and climate plan for the period 2021 to 2030 by January 1, 2019, and then every 10 years for the following 10-year periods in order for the EU to meet its overall greenhouse gases emissions targets.

In accordance with this provision, the Spanish government approved the INECP 2021-2030 in January 2020 (and subsequently amended in September 2020). The INECP addresses all five pillars of the EU's Energy Union Strategy:

- **Decarbonization:** The long-term objective is to become carbon neutral country (2050). In the medium term (2030) the objective is to achieve a reduction in emissions of at least 23% compared to 1990. According to the forecast made by the INECP 2021-2030, this will require reaching a 42% of final energy use from renewable energy.
- **Energy efficiency:** To achieve a 39.5% primary energy efficiency improvement by 2030.
- **Energy security (security supply):** Guaranteeing the necessary resources to ensure the diversification of the national energy mix, reducing the imports of fossil fuels and promoting the use of local sources for energy generation, in order to improve the supply security, clean and efficient energy supply levels. Renewable and efficiency actions are expected to reduce the degree of energy supply dependence from 74% in 2017 to 61% in 2030.
- **Internal energy markets and research,** aimed at achieving a more a more competitive, transparent, flexible and non-discriminatory energy market and promoting the interconnection of domestic markets of the EU Member States and cross-border energy trade in the EU
- **Research, Innovation and competitiveness:** Coordination of the Research, Innovation and competitiveness policies in the environmental and energy sectors with other sectoral policies and encourage public-private partnerships and business research and innovation.

It must be noted that, currently, certain legislative projects are in course which are relevant for the energy sector, such as: (i) Previous-Draft of the Law on the creation of the National Fund for the Sustainability of the Electricity Sector, aimed at improving

the sustainability of the electricity system and promoting the achievement of energy transition and green recovery objectives—the Fund will be financed by the contributions of certain operators in the energy markets; and (ii) the Draft Climate Change and Energy Transition Law which establishes, among others measures, certain obligations applicable to listed companies related with the assessment of the financial and commercial risks derived from the climate change.

Spain

Recently, the Spanish Parliament published the Spanish Law for Climate Change and Energy Transition (LCCTE), whose main purpose is to achieve zero greenhouse gas emissions by 2050, in order to ensure the compliance by Spain with the objective of the Paris Agreement, by implementing a package of measures in relation to climate change adaptation planning, hydroelectric power generation, the hydrocarbon sector, the nuclear sector, and the promotion of transport by means of electric cars and electric light commercial vehicles, among other measures.

Among these measures, the LCCTE establishes obligations applicable to listed companies related to the assessment of the financial and commercial risks derived from climate change. In particular, the LCCTE imposes on listed companies the obligation to elaborate an annual report assessing the financial impact on the company derived from the risks associated with climate change. Such report must be submitted to the CNMV. Finally, certain legislative projects are currently in process which are relevant for the energy sector, such as the Draft-law on the creation of the National Fund for the Sustainability of the Electricity Sector, aimed at improving the sustainability of the electricity system and promoting the achievement of energy transition and green recovery objectives. Such fund will be financed by the contributions of certain operators in the energy markets. In this regard, as of the date of this Registration Document, the Company has not made any assessment of the economic impact of such contributions, should they eventually need to be undertaken, since the current text of the Draft-law on the creation of the National Fund for the Sustainability of the Electricity Sector does not contain (nor allow to define) the factors that will affect the calculation of this impact and therefore any such estimate would be unreliable.

In addition, following its meeting on June 1, 2021, the Spanish government launched a public enquiry period as the start of the processing of a draft bill of law amending the electricity market regulations with a view to limiting recent spikes in electricity wholesale market prices.

Under the draft bill of law, subject to certain exemptions, certain non-CO₂ emitting power plants that were commissioned before March 11, 2005 (i.e., when the Spanish law on greenhouse gas emission allowances came into force) will be subject to the Carbon Clawback. See “—*Unfavorable changes in regulations or government policies in support of renewable energies could significantly affect our business*”.

Generation facilities benefiting from a regulated remuneration framework (such as most renewable energy facilities and cogeneration plants), generation facilities with not more than 10MW of installed capacity, and power plants located outside the Spanish peninsular territory, will be exempted from such new regulation.

Under the draft bill of law the Carbon Clawback, applicable to each non-exempt generation facility's production, is calculated as a function of the carbon price, the percentage of hours in which emitting technologies set the electricity wholesale price – directly or indirectly – and an Alpha parameter that is initially expected to take a value of 0.90.

The Spanish energy regulator (the CNMC) will determine such Carbon Clawback reduction in electricity generation revenues on a monthly basis, based on CO₂ prices (with higher CO₂ prices translating into higher pool prices). The Carbon Clawback shall be settled by the owners of the non-exempt generation facilities on a quarterly basis.

The non-exempt generation facilities plants will remain entitled to participate in the generation market on the same terms and conditions as other power plants. According to the Spanish government's press release on the draft bill of law, the new initiative will affect 85TWh of annual electricity production, of which 67% is from nuclear power stations, 29% is from hydropower plants and less than 5% is from windfarms.

The Company's initial analysis indicates that the Carbon Clawback should reduce the tax base of VAT (rate 21%), the electricity generation tax –IVPEE– (7%), and the levy for electricity production from continental waters (Hydro Canon or “*canon hidráulico*”).

Once the public enquiry period is completed by June 10, 2021 the Spanish government intends to submit the bill of law to the Spanish parliament for approval. As a result of the public enquiry period and the parliamentary process, the final text of the bill of law may therefore evolve from the initial draft available as of the date hereof.

Introduction

The principal piece of legislation regulating the Spanish electricity sector is Law 24/2013 of December 26, 2013, on the electricity sector (*Ley 24/2013, de 26 de diciembre, del Sector Eléctrico, "Electricity Sector Law"*), which sets out the general rules applicable to the entire electricity sector in Spain based on the EU legislation.

According to the Electricity Sector Law, the supply of electricity is a service of general economic interest (*servicio económico de interés general*) and, thus, under certain circumstances, public authorities are entitled to impose public service obligations (*obligaciones de servicio público*) on private entities acting in the electricity sector (based on the principles of efficiency, quality, regularity, affordability and convenience).

The Electricity Sector Law distinguishes between regulated and non-regulated activities:

- Regulated activities include electricity transmission (220kV and above), electricity distribution and the economic and technical management of the electricity system.
- Non-regulated activities include generation, load managing services and supply activities. Non-regulated activities are conducted on a free-market basis, which is open to all economic agents and prices can be set freely.

Although electricity generation remains an unregulated activity (meaning that is not subject to the same constraints, supervision and remuneration schemes as transmission or distribution), the following particularities should be considered (further explained below in this section):

- The construction and operation of generation facilities requires different authorizations, permits or licenses to be granted by different authorities.
- Generation companies (using renewable energy sources) obtain their revenues (a) from the sale of electricity in the Spanish production market (the "*pool*"); (b) from PPAs; and (c) where applicable, from regulated compensation.

Finally, it should be noted that the Electricity Sector Law establishes certain legal and functional unbundling obligations in respect of distribution versus supply and generation and ownership unbundling in respect of the electricity transmission grid (owned and operated by Red Eléctrica de España, S.A., Sociedad Unipersonal, which is the Spanish sole transmission system operator, the "**TSO**" and the manager of the entire electricity system)

Regulatory authorities

The authorities differ according to the legal distribution of areas of authority and functions with regard to vertical distribution of powers (central/regional/local) and the subject matter (regulatory, environmental/town planning). The following is a non-exhaustive list of the main Spanish authorities with powers:

- Ministry of Ecological Transition and Demographic Challenge (the "**Ministry of Ecological Transition**"). The Ministry of Ecological Transition is responsible for proposing and implementing government policy in relation to energy, climate change and environmental protection (among others); the authorization of facilities that fall under the scope of the Central Government powers (that is, generation facilities exceeding 50 MW, offshore facilities or facilities over more than one region); and carrying out the environmental impact assessment of facilities that fall under the scope of Central Government powers.
- National Commission on Markets and Competition (the "**CNMC**"), which is a single regulatory body that combines the tasks and powers of a competition authority with the regulatory supervision for the energy sector (as well as other industries). Its primary duties comprise the supervision of the correct operation of the electricity market and setting the methodology and values of grid tolls, as well as the regulated remuneration of distribution and transmission activities.

CNMC also sets the criteria for granting access to the grid, and the issuance of guarantees of origin for renewable electricity, among others. Furthermore, the CNMC is in charge of settling (i) conflicts of access to the transmission and distribution grids; and (ii) conflicts of connection regarding power plants that must be authorized by the Ministry of Ecological Transition.

As competition independent authority, the CNMC supervises the compliance with the competition or antitrust legislation, based on the EU competition law and Law 15/2007, of 3 July, on Protection of Competition (*Ley 15/2007, de 3 de julio, de Defensa de la Competencia*).

- The Departments of Energy/Industry and Environment in each autonomous region, which are the competent bodies for the authorization and for the environmental impact assessment of facilities that fall under the scope of the powers of autonomous regions (generally, generation facilities not exceeding 50 MW).

Permits, licenses and authorizations (“PLAs”) for the construction and operation of electricity production facilities

Access and connection to the grid

In order for a power plant to deliver electricity to the electricity grid, the facility must obtain access and connection through a specific connection point in either (i) the distribution grid; or (ii) the transmission grid. The choice between both options depends on technical factors, such as the prospective location and the nearest connection point with sufficient available capacity.

Access and connection is granted by different entities depending on the connection grid to which the power plant will be connected. In Spain: (i) each distribution grid is operated by the local distribution system operator of the corresponding distribution area (the “**DSO**”); and (ii) the transmission grid is owned and operated by the TSO.

The access and connection permitting process is primarily regulated in: (i) the Electricity Sector Law; (ii) Royal Decree-Law 23/2020, of June 23, approving measures in the energy sector and in other sectoral measures for the economic recovery (*Real Decreto-ley 23/2020, de 23 de junio, por el que se aprueban medidas en materia de energía y en otros ámbitos para la reactivación económica, “RDL 23/2020”*); (iii) Royal Decree 1955/2000, of 1 December, on the transmission, distribution, commercialization and supply activities and the authorization proceedings applicable to energy production facilities (*Real Decreto 1955/2000, de 1 de diciembre, por el que se regulan las actividades de transporte, distribución, comercialización, suministro y procedimientos de autorización de instalaciones de energía eléctrica, “RD 1955/2000”*); (iv) Royal Decree 1183/2020, of 29 December, on the access and connection to the transmission and distribution electricity grid (*Real Decreto 1183/2020, de 29 de diciembre, de acceso y conexión a las redes de transporte y distribución de energía eléctrica, “RD 1183/2020”*); and (v) Circular 1/2021, of 20 December, on the methodology and conditions applicable to the access and connection to the transmission and distribution electricity grid (*Circular 1/2021, de 20 de enero, de la Comisión Nacional de los Mercados y la Competencia, por la que se establece la metodología y condiciones del acceso y de la conexión a las redes de transporte y distribución de las instalaciones de producción de energía eléctrica, “Circular 1/2021”*). The main features of the access-and-connection permitting process can be summarized as follows:

- As a general principle, transmission and distribution facilities must (with a few exceptions) be available for use by other agents in the electricity system.

Such third party access (TPA) right entails for transmission and distribution companies the legal duty of allowing for third party access to their facilities if there is sufficient capacity available for use. Access to the grid for a new project may only be denied for specific technical and objective reasons, particularly, the lack of available capacity at the node (*nudos*) to taken on the electricity produced. Circular 1/2021 establishes the criteria to determine the capacity availability at grid connection points.

- Prior to applying for grid access and connection, a power-project sponsor must post a bank guarantee or surety for an amount equivalent to (currently) €40/kW of projected installed capacity, before the relevant authorities.
- Access and connection permits must be processed simultaneously, by means of a joint process.

- If multiple sponsors apply for the access and connection permits at the same grid connection point, the following priority criteria will be applied: (i) in general, a “time priority” criterion will be applied; and (ii) in certain cases referred to in Royal Decree 1183/2020, competitive bidding procedures may be held for the allocation of the available capacity among project sponsors.
- If a grid operator rejects an application for access and connection permits, the relevant power-project sponsor may challenge that decision before the competent body.

Finally, a power plant must enter into a standard interconnection agreement with the DSO/TSO (*Contrato Técnico de Acceso*, “CTA”) governing the power plant’s connection to the grid throughout its useful life.

Authorizations for construction and operation of power plants

Pursuant to electricity sector regulations, the commissioning of a power plant is subject to obtaining the following PLA:

- Administrative authorization (*Autorización Administrativa Previa*, “AA”), which needs to be obtained prior to its construction.
- Construction authorization (*Autorización de Construcción y Aprobación del Proyecto de Ejecución*, “AP”). An AP represents the final “green light” (from an electricity sector perspective) to start the construction. It is not uncommon for an AP to be requested and granted jointly with an AA.
- Commissioning certificate (*Acta de Puesta en Marcha, Acta de Puesta en Servicio o Autorización de Explotación*), which is granted after the construction has been terminated and allows the facility and its interconnection infrastructure to be commissioned and lawfully operated.
- Registration with the Spanish Energy Production Facilities’ Registry.

Authorization for the modification of power plants

Substantial modifications to an existing power plant (including, in some specific cases, repowering) may trigger the need for new PLAs. However, provided that some conditions are met (among, others, if there is an increase in the existing installed capacity not exceeding 10% or 5% —depending on the development status of the project— and the same power generation technology is used), the modification is not considered substantial and, therefore, the new permitting process is significantly simplified.

Authorization for transfers of title to power plants

Prior to a direct transfer of title to a power plant an authorization must be obtained. By and large, indirect transfers of title to power plants (for instance, a change in control of a power generator) are not subject to a prior authorization. However, in certain autonomous regions, local electricity sector regulations do provide that any such indirect change in control does need to be authorized.

Authorization for the decommissioning of power plants

The decommissioning of any power plant is subject to obtaining an authorization from the competent body:

- The competent body is entitled to reject the decommissioning application where closing down a power plant may jeopardize the “security of supply”.
- A power-plant sponsor must restore the plant site to its original state. Thus, the dismantling of a power plant may be made subject to a “dismantling plan”, which must be approved by the authorities and implemented in a specific time framework.
- The competent body may request that sponsors to post “decommissioning” or “dismantling” bonds, in order to secure the obligation of properly dismantle decommissioned power plant facilities.

PLAs for the occupation of, or impact on, the public domain

The need to apply for PLAs for the occupation of, or impact on, public domain exclusively depends on the specific characteristics of each generation facility (in particular, of the prospective location). Among others, the public domain PLAs may include the following:

- Water PLAs. Certain electricity production technologies (such as hydroelectric production and solar CSP) may need the use of public domain water for power generation. Intake or use of public domain water is subject to obtaining a concession to that end, based on the following principles:
 - (i) The granting of a water concession is discretionary. Therefore, the public authorities may refuse to grant a concession on the grounds of expediency.
 - (ii) Water concessions must be granted for a limited period of time. The resolution granting a water concession must include the term of the concession but may also provide for the possibility of an extension. Beyond the term and extensions reflected in the resolution granting the concession, the term of a water concession may only be extended in cases where the modification of such a concession would require of investments that could not be amortized within the remaining concession period. In any case, the duration of any water concession (including all the applicable extensions) may not exceed a maximum term of 75 years under any circumstances.
 - (iii) Once a water concession expires, the competent authorities may require its sponsor to transfer or return the facilities associated with the concession (*reversión*).
 - (iv) Water concessions are granted through a procedure based on competitive and transparency principles, meaning that different sponsors or competitors are entitled to participate in any competitive process for the award of new concessions. The process starts with an application submitted by a sponsor. On receipt of such an application, the competent body shall publish a notice in the official gazette (*boletín oficial*) to allow third parties to submit alternative applications within a period of 1-3 months. If no third party submits an alternative application, the award process continues with the first sponsor/applicant only.
 - (v) Water concessions may entail the payment of certain regulated duties by the concessionaire.
- Coastal / Port PLAs. Power plants located on coastal-maritime lands or ports are subject to obtain a concession to occupy the coastal or port areas from the competent body.
- Occupation of public properties: Construction works on (or occupation of) public properties (such as public domain lands) or public utilities properties (such as public interest infrastructures) may be subject to obtain concessions, authorizations or consents.

Municipal PLAs

Prior to each of (i) the construction; (ii) certain modifications; and (iii) commissioning of a power plant, a series of environmental and urban planning PLAs need to be obtained from the municipalities where the projected power plant is or will be located. The number, name, requirement and proceedings applicable to each of such PLAs are regulated at regional and municipal levels and may vary depending on the applicable region and municipality.

Notwithstanding local specificities, the following municipal PLAs are typically required prior to the construction: (i) a works license (*Licencia de Obras*), verifying that the construction is compliant with the applicable urban planning regulations; and (ii) an activity license (*Licencia de Actividad*), setting out the environmental conditions and measures to be adopted during the construction and operation of the energy production facility. It is not uncommon for an activity license to be requested and granted jointly with the works license.

Once the construction of the corresponding power plant has been completed, in order to start commercial operation, it usually needs to obtain the following permits (including, for the sake of completeness, those relating to environmental and urban planning matters): (i) an initial first-occupation license (*Licencia de Primera Ocupación*), confirming whether the construction

has been carried out in compliance of the works license; and (ii) an operational license (*Licencia de Funcionamiento*), verifying that the conditions established in the activity license have been fulfilled.

Environmental law

Construction, certain modifications and commissioning of power plants are subject to a specific permitting process aimed at assessing their environmental impact and, if applicable, determining the compensation measures required to be implemented during the construction and operation phases in order to mitigate the corresponding environmental impact. Depending on their technical characteristics (including, among others, power capacity, size and location), renewable energy generation projects and the evacuation infrastructures may be exempt from the necessity of a full environmental-impact statement (or be subject to a simplified procedure).

An environmental impact assessment concludes with a favorable or unfavorable environmental impact statement (*Declaración de Impacto Ambiental*, “**DIA**”). From a strictly legal perspective, a DIA is not an autonomous permit or authorization, but rather is considered an interim decision (*acto de trámite*) forming part of the process to obtain the applicable PLAs. Thus, a DIA is applied for simultaneously with the application for such PLAs (typically, for the AA), and obtaining a favorable DIA is a mandatory prerequisite for obtaining the relevant PLAs.

In addition to a DIA, other favorable environmental authorizations may be required (if and as applicable) such as, or including inter alia the following matters:

- An Integrated Environmental Authorization (“**IEA**”) or Unified Environmental Authorization (“**UEA**”): In some cases, based on central and/or regional legislation, the electricity production facilities may be subject to obtaining an IEA or UEA, which typically comprises certain aspects of the environmental affections of the electricity-production facilities.
- Specific PLAs for power plants emitting greenhouse gas and/or other gases to the atmosphere.
- Other specific PLAs or proceedings related to waste, polluted soils, water intake and discharge and noise, among others, could be applicable to power-plant projects, depending on the specific features of each project.

Permitting process

Royal Decree-Law 23/2020 has introduced substantial changes in the permitting process of power plants projects with a view to streamlining the number of grid access and connection applications.

Article 1 of Royal Decree-Law 23/2020 provides a set of mandatory deadlines for obtaining all authorizations required to achieve commercial operation for any new generation project. The deadlines vary depending on when the access and connection rights were granted. Failure to achieve any of the milestones set out in article 1 of Royal Decree-Law 23/2020 by the respective deadlines will: (i) automatically trigger the loss of access and connection rights; and (ii) entitle authorities to enforce any guarantees posted (which since 2018 amount to €40/kW of projected installed capacity). The only exception to this rule is when environmental impact statements (DIAs) have not been obtained for reasons not attributable to the relevant sponsor.

Pursuant to Royal Decree-Law 23/2020, four different scenarios may be distinguished: (i) access and connection permits awarded before the entry into force of the Electricity Sector Law (December 28, 2013); (ii) access and connection permits awarded between December 28, 2013 and December 31, 2017 (the “**First Period**”); (iii) access and connection permits awarded between January 1, 2018 and June 24, 2020 (the “**Second Period**”); and (iv) access and connection permits awarded after June 25, 2020 (the “**Third Period**”).

Royal Decree-Law 23/2020 also distinguishes five different milestones that need to be achieved before a specific deadline which varies depending on the date of the award of the grid access and connection permits, as described in the following chart¹⁰:

	Access and connection permits awarded within the First Period	Access and connection permits awarded within the Second Period	Access and connection permits awarded within the Third Period
Submitting an application for the prior administrative authorization and admission by the relevant authority	3 months (expired on September 24, 2020)	6 months (expired on December 24, 2020)	Expires 6 months after the award of the permit
Obtaining the favorable environmental impact assessment	18 months (expires Dec 24, 2021)	22 months (expires Apr 24, 2022)	22 months
Obtaining the prior administrative authorization	21 months (expires Mar 24, 2022)	25 months (expires Jul 24, 2022)	25 months
Obtaining the approval of the execution project	24 months (expires Jun 24, 2022)	28 months (expires Oct 24, 2022)	28 months
Obtaining the operating authorization	5 years (expires Jun 24, 2025)	5 years (expires Jun 24, 2025)	5 years

Remuneration scheme

Renewable energy power plants may derive revenues from different sources:

- Wholesale market (*mercado mayorista de electricidad*) or Iberian Pool. Electricity generators (such as hydropower plants, solar PV facilities and wind farms) are entitled to receive the “market price” in return for the energy sold in that market. Except for energy sold through physical bilateral PPAs, generators are legally obliged to deliver all their energy produced to the grid and submit offers for the sale of the electricity in the production market. The Iberian Pool (comprising Spain and Portugal) is managed by the Iberian Market Operator, OMIE which on a daily basis (*mercado diario*) determines the “market price” (also referred to as the “*precio de casación*”) (and for each 24 hours of the day).
- Specific Remuneration regime (*régimen retributivo específico*).

The Specific Remuneration regime is applicable to generation facilities already in operation as of July 14, 2013 (at which time the Specific Remuneration regime was introduced by Royal Decree-Law 9/2013).

This regime is granted to the extent that the revenues obtained from the sale of the electricity (at a market price) are not sufficient to recoup the standard initial investment, the standard operational costs and a reasonable rate of return.

Renewable facilities will be remunerated on the basis of a standard investment value of their installed capacity and standard O&M costs rather than on production, if they accomplish a minimum number of operating hours. Renewable energy facilities will be paid annual regulated remuneration consisting of a remuneration for investment (Rinv) —to recover the standard initial investment plus the reasonable rate of return— and remuneration for operation (Ro) —to cover the standard operation costs—. The regulated remuneration, paid during the entire regulatory useful life of the facilities, is intended to afford the facilities the aforesaid reasonable return.

¹⁰ Pursuant to article 1 of Royal Decree-Law 23/2020, all of the deadlines for the First Period and the Second Period have been calculated from June 25, 2020 which is the date on which Royal Decree-Law 23/2020 entered into force.

The exact regulated remuneration is determined for six-year regulatory periods and three-year semi-regulatory periods. At the end of each semi-regulatory periods and regulatory periods the new parameters will be determined. The parameters may be revised as follows:

- (i) The value of the initial investment and the regulatory useful life recognized for the facility remain fixed for its entire (regulated) useful life.
- (ii) At the end of each statutory half-period, the Spanish government may amend, for the remaining statutory period, the estimated future operating revenues from the market, valued at market price by reference to the evolution of market prices, as well as the estimated number of hours of operation (parameters related to the market price).
- (iii) Thus, to determine the regulated revenues, at the beginning of a regulatory period an estimate of revenues from the sale of energy for the following three years is used. Once such three years have elapsed, the regulated revenues are adjusted in light of the deviation of the actual prices of the three previous years from the forecasted prices.
- (iv) At the end of each six-years regulatory period, the Spanish government may amend the remaining remuneration parameters and, in particular, the value of the Reasonable Rate of Return (based on the cyclical situation of the Spanish economy and the profitability of the power generation business in view of the Spanish economy as well as electricity demand).

For the first regulatory period (2014-2019), by virtue of Royal Decree-Law 9/2013, of 12 July, adopting urgent measures to guarantee the financial stability of the electricity system (*Real Decreto-ley 9/2013, de 12 de julio, por el que se adoptan medidas urgentes para garantizar la estabilidad financiera del sistema eléctrico*), the reasonable rate of return was set at 7.398% for facilities in operation by July 14, 2013. For the current regulatory period (2020-2025), by virtue of Royal Decree-Law 17/2019, of 22 November, adopting urgent measures for the necessary adaptation of remuneration parameters affecting the electricity system and the cessation of activity of thermal power facilities, the rate has been set at 7.09%. However, renewable energy plants entitled to Specific Remuneration in operation before July 2013 (that is, those projects that were entitled to benefit from the former feed-in-tariff scheme) have the right to maintain their reasonable rate of return at the current rate of 7.398% for the next two regulatory periods —until the end of 2031— provided that any legal proceedings brought by the owners of such plants against the Kingdom of Spain regarding the regulatory changes introduced since 2007, are dropped.

The regulated remuneration is received through a settlement procedure managed by the CNMC. If there are temporary deviations between revenues and costs within the monthly settlements, such deviations —“tariff deficit”— will be also assumed by the agents of the settlement system in proportion to the remuneration that would correspond to them in each monthly settlement. Those agents are entitled to recover -plus interest- such deviation contributions arising from the final settlement within the five years following the year in which the deviation occurred or in five years if the tariff deficit arises in the final settlement.

- REER regime (régimen económico de las energías renovables):

In addition, the Ministry of Ecological Transition is entitled to call for public auctions, at its discretion, with the purpose of allocating among new remuneration rights for the promotion of new renewable energy facilities. Sponsors of new projects are entitled to participate in those public auctions.

Based on Royal Decree-Law 23/2020, Royal Decree 960/2020, of 3 November, on the economic regime for renewables energies (“**RD 960/2020**”) (and the developing framework) establishes a new economic regime for renewable energies. The main features of the REER are as follows:

- (i) Public auctions. REER rights will be allocated pursuant to public tenders that the Ministry of Ecological Transition has undertaken to call during the next five years based on the principles of free competition,

transparency, profitability and non-discrimination. OMIE will be entrusted of managing the public auctions either directly or through one of its subsidiaries, while the CNMC will be the auction supervisor.

The “auctioned product” (*producto a subastar*) will be “installed power capacity”, “electricity produced” or a combination of both. Bidders must offer a “price per unit of electrical energy” (€/MWh).

The result of such public auctions will be for each successful bidder (i) the power or energy awarded, according to the auctioned product; and (ii) the award price (*precio de adjudicación*) resulting from its economic offer (which cannot be updated). The price to be received by renewable energy power plants awarded with REER rights for the participation in the daily and intraday markets will be the award price for the volume of energy resulting from the public auction and corresponding to the awarded capacity (the so called “auction energy”). The award price may be subject to certain corrections, aimed to ensure that producers are subject to a certain market exposure: The award price is adjusted upwards or downwards by the difference between the award price and the pool price corrected according to a market adjustment coefficient between 0 and 0.5 to be determined by Ministerial Order (zero, if no coefficient is set).

The liquidation mechanism will be managed by the market operator, OMIE. This will settle the difference (positive or negative) between the market prices (daily and intraday) and the price to be received by each facility under the REER.

In sum, the type of auctioned product works as a contract-for-difference in which generators will receive or pay the difference between the fixed pay-as-bid award price and market prices. The balance (deficit/surplus) will be calculated by OMIE and allocated to each consumption unit participating in the organized wholesale spot market.

It is important to bear in mind that power projects that are selling their output pursuant to public auctions are expressly forbidden from entering into any physical bilateral power purchase agreements. Also, it should be noted that Guarantees of Origin corresponding to the ‘Auction Energy’ will not be granted to the producer but will be assigned to the electricity system.

- (ii) Scope (facilities entitled to be remunerated pursuant to the REER). The new regulated remuneration will be made available to new renewable facilities, that is, new facilities commissioned after the date of the corresponding public tender, including any increased capacity in existing power projects or repowered facilities.
- (iii) Electronic Registry of the economic framework for renewable energy (“Electronic Registry”). Royal Decree 960/2020 creates an Electronic Registry, the purpose of which is monitoring the compliance of the facilities with the legal requisites to collect the REER. The Electronic Registry is divided into two categories in accordance with the development status of the facilities under REER (that is, “pre-allocation” and “under operation” status).
- (iv) Guarantees to be posted. Project sponsors must post guarantees with the Ministry of Ecological Transition for the purpose of obtaining registration with the Electronic Registry. The amount of the guarantees to be provided will be those established in the regulations developing the Royal Decree 960/2020. The abandonment of the construction of the facilities or the non-compliance with the conditions for the granting of the REER (including breach of the deadlines for reaching specific milestones) will entail the execution of the guarantees.

For the purposes of implementing Royal Decree 960/2020, the Ministry of Ecological Transition has passed the following regulations:

- (i) Order TED/1161/2020 of December 4 regulating the first auction mechanism for the granting of the economic regime for renewable energies and establishing the indicative timetable for the 2020-2025 period (“Order TED/1161/2020”).

Order TED/1161/2020 establishes (a) the regulation of the first auction mechanism for the granting of the REER, regulated in Royal Decree 960/2020; and (b) an indicative timetable for the allocation of the economic regime for renewable energies during the period 2020-2025, which includes indicative deadlines, the frequency of calls, the expected capacity and the technologies envisaged.

Order TED/1161/2020, in accordance with the provisions of Royal Decree 960/2020, contains the main features of future public auctions.

In particular, Order TED/1161/2020 establishes that the amount of the guarantees for participation in the auction and for registration with the Electronic Register is 60 €/kW (each).

- (ii) Resolution of December 10, 2020, of the Secretary of State for Energy, calling the first auction for the granting of the economic regime for renewable energies under the provisions of Order TED/1161/2020 of December 4 ("Resolution").

The Resolution called for the first auction for the granting of the REER, in accordance with Order TED/1161/2020 and Royal Decree 960/2020, which was held on January 26, 2021. In that auction, the Company, through its affiliates, was granted a total of 106.6 MW of solar PV capacity at an average price of 25.41 €/MWh to be commissioned no later than February 28, 2023. Such affiliates and their relevant awards are as follows:

- (a) Solar Bolarque, S.L., was awarded 40 MW of solar PV capacity at a price of 27.29 €/MWh.
 - (b) Parque Eólico Escepar, S.A., was awarded 28.80 MW of solar PV capacity at a price of 25.94 €/MWh.
 - (c) Parque Eólico Peralejo, S.A., was awarded 20.80 MW of solar PV capacity at a price of 25.94 €/MWh.
 - (d) Desarrollos Renovables Eólicos y Solares, S.L., was awarded 17 MW of solar PV capacity at a price of 19.44 €/MWh.
- Power Purchase Agreements (PPAs). For new projects that may not benefit from the former regulated remuneration schemes or from any of the new public tenders, the only source of electricity sales proceeds stems from their participation as sellers in the Pool and by supplementing or hedging such sales proceeds through PPAs. Physical bilateral PPAs (on freely agreed terms) are another option, but they are not extensively used. Most PPAs are electricity price hedges underpinning the sale of their electricity output by new renewable energy projects in the spot market (Pool) at floating prices. As indicated above, facilities benefitting from REER awarded pursuant to public auctions may not enter into physical bilateral PPAs.
 - System balancing markets. Certain electricity generators participate in the "system balancing markets" —that is, resolution of technical constraints (*resolución de restricciones técnicas*), system adjustment management services (*servicios de gestión de ajustes del sistema*), consumption/generation deviation management services (*gestión de los desvíos entre generación y consumo*). Electricity generators participating in the "adjustment markets" are entitled to receive an additional remuneration based on the applicable regulations. Few renewable energy power plants are able to participate in these markets, but hybridization with storage facilities may increase the potential for such participation.

Tax on electricity generation

Law 15/2012, of December 27, on tax measures for energy sustainability ("Law 15/2012") created the "tax on the value of electricity generation" (*Impuesto sobre el valor de la producción de la energía eléctrica*, "IVPEE"), as a direct in rem tax (*impuesto directo de naturaleza real*) that taxes the generation and delivery of electricity to the Spanish electricity system, including the mainland, insular and overseas territory of Spain. The tax applies in the entire Spanish territory, without prejudice to the regional tax regimes in force applicable in the Historical Territories of the Basque Country and the Historical Autonomous Region of Navarre ("**Concierto**" and "**Convenio Económico**", respectively).

The main features of IVPEE can be summarized as follows:

- Owners of all types of generation facilities —including renewable energy facilities— are taxpayers subject to IVPEE.
- The taxable base is calculated on the basis of the total electricity sales for the generation and delivery of the output electricity, assessed at power plant busbars (*barras de central*). The taxable base is determined individually for each electricity generation facility and referred to the tax period that, by and large, coincides with the calendar year.
- The applicable rate is 7%.

On several occasions (in particular, in 2016 and 2018) the Spanish Supreme Court has questioned the constitutionality of IVPEE. However, the Spanish Constitutional Court has found IVPEE to be in line with the Spanish constitution and has dismissed all such cases. In addition, in March 2021 the Court of Justice of the European Union declared IVPEE's compatibility with Council Directive 2008/118/EC of December 16, 2008 concerning the general arrangements for excise duty.

Other relevant aspects related to renewable energies

Hybridization

Royal Decree 1183/2020 provides that existing generation installations with access and connection permits in force are entitled to hybridize such installations (by incorporating new electricity generation modules using renewable energy sources or by incorporating storage facilities) and may evacuate electricity using the same connection point and the access capacity already granted, under the terms and conditions of the pursuant regulations. In such cases, and provided that certain conditions are met, no new access permits need to be requested and the updating of the original grid access and connection permits is sufficient. Among those conditions, the installed capacity of the technology with access and connection permits in force may not, after hybridization, be less than 40% of the access capacity granted in the original access permit, entail a modification of the installed capacity exceeding 5% of the original installed capacity and the geometric center of the new facilities need to be within 10 km of the geometric center of the existing power plant. The timeline for processing such a grid permit update is halved and the new financial guarantees for the new generation to be incorporated are also reduced by 50%.

Green Hydrogen

EU and national institutions are currently developing planning instruments for the development and promotion of green hydrogen.

In this respect, the Spanish Council of Ministries approved the "Hydrogen Roadmap: a commitment to renewable hydrogen", in line with Directive 2018/2001, of December 11, and the EU Hydrogen Strategy proposed by the European Commission in July 2020. With this planning, the Central Government is promoting the deployment of this sustainable energy vector, which will be key to Spain achieving climate neutrality by 2050 at the latest.

Energy storage

New regulations fostering and promoting energy storage are expected to be issued in the short to medium term. The bill of Law on Climate Change and Energy Transition currently being debated at the Spanish parliament sets out a general framework for the regulation of electricity storage and demand aggregation, aimed at implementing EU Directive 2019/944 (including the figures of "energy storage" and "demand aggregator") and EU Directive 2018/844 for vehicle charging infrastructures in buildings. Also, the Spanish Government is working on a "Storage Strategy" which will help to achieve the objectives established in the National Energy and Climate Plan.

United States

Regulatory authorities

In the United States, generally, federal bodies govern the interstate transmission and wholesale power generators and sales, while state and local authorities regulate the siting, retail sale, and distribution electricity services.

Federal regulation

The FERC is the independent governmental agency responsible for the (i) regulation of wholesale generation and sales of electricity and its transmission in interstate commerce; (ii) oversight of reliability standards for the bulk power system; (iii) promotion of robust energy infrastructure; (iv) regulations as well as financing transactions; (v) overseeing part of the wholesale electricity market activities. The transmission of electric energy occurring in Hawaii, Alaska, Puerto Rico and Texas and their wholesale energy markets are generally not subject to the FERC's jurisdiction.

The North American Electric Reliability Corporation ("**NERC**") is a regulatory authority certified by FERC that: (i) assesses the reliability and security of the electrical grid; (ii) develops and enforces reliability standards for the bulk power system; and (iii) imposes financial penalties. Eight regional entities (utilities, federal power agencies, cooperatives, independent power producers, power marketers, and customers) execute NERC's policies and standards.

State regulation

Each state has its public utility commissions, which (i) regulate retail rates; (ii) oversee investment decisions, operations, and customer rates; and (iii) oversee facility and transmission siting. The National Association of Regulatory Utility Commissioners is a non-profit organization representing all of them. Environmental attributes associated with generation of renewable energy are tracked and sold at some state and regional levels. Active markets for renewable energy certificates exist in some states.

U.S. laws and policies

Federal

The principal regulation is the Energy Policy Act of 2005 (enacted in 1992 and amended in 2005), which granted FERC the authority to issue rules to prevent market manipulation in jurisdictional wholesale power and gas markets, and in jurisdictional transmission and transportation services. The Federal Power Act of 1920 ("**FPA**") governs the wholesale transmission and sale of electric power, and the regulation of hydroelectric power. The FPA empowers FERC to regulate rates and charges of interstate wholesale electric sales. The Public Utility Regulatory Policies Act of 1978 encourages development of small power producers and cogenerators, called qualifying facilities ("**QFs**"), and to reduce demand for traditional fossil fuels. Renewable assets may be QFs exempt from certain FERC regulations, while these can also afford them interconnection rights with local utilities, among others.

The Public Utility Holding Company Act of 1935 expands the authority of FERC to oversee financial activities of public utility holding companies. The Energy Independence and Security Act of 2007 was enacted to, among others, increase the production of clean renewable fuels and deploy greenhouse gas capture and storage options. Additional regulations focus on specific energy sectors, such as environmental, agricultural, land use, and animal rights issues.

States

Some state policies support renewable energy and set goals on net-zero emissions and clean energy, such as:

- Renewable Portfolio Standards require electric utilities and other retail electric providers to provide a specified percentage or amount of customer electricity from eligible renewable resources.
- Public Benefits Funds for Renewable Energy are a pool of resources used to invest in clean energy supply projects.
- Output-Based Environmental Regulations establish emissions limits per unit of productive energy output of a process, with the goal of encouraging fuel conversion efficiency and renewable energy as air pollution control measures.
- Interconnection Standards are technical requirements setting interconnection standards for states to treat energy sources that need access to the grid, which can reduce uncertainty and delays.
- Net Metering allows residential or commercial customers generating renewable electricity to get compensation therefrom.

- Feed-In Tariffs encourage the development of renewable energy by obligating electric utilities to pay above-market rates for renewable power fed onto the grid, which provide renewable generators with a set stream of income from their projects. Only seven states have offered solar feed-in tariffs (Database of State Incentives for Renewables & Efficiency).
- Financial Incentives—grants, loans, rebates, and tax credits—in some states encourage renewable energy development.

Authorizations for construction and operation of energy generation facilities

Access and connection to the grid

The electricity grid is powered through centralized power generation and decentralized units which transport electricity through ultimately reaching the consumer. The network covering the continent is comprised of three major interconnections, predominantly independent. Access to real estate and connection to the grid is granted through permits, licenses, concessions, leases and interconnection agreements, and it is also subject to regulatory requirements.

Authorization for construction and operation or modification of energy generators

FERC has jurisdiction over hydropower projects but has limited jurisdiction over transmission line siting and no authority over the construction or maintenance of power generating facilities (State public utility commissions' function, which may require obtaining certain certifications). Construction and operation of renewable energy facilities and the generation and transport of renewables are subject to regulation by U.S. federal, state, and local authorities for obtaining studies, licenses, permits, and approvals. It will also require assessments on mineral rights; private rights-of-way; environmental, agricultural, cultural, recreational and aesthetic impacts; and the likely mitigation of adverse effects to these and other resources and uses.

Authorization and obligations for the abandonment / decommissioning of power generation facilities

Local or state agencies may require energy generation facilities to develop decommissioning plans for dismantling the project at the end of its functional life and to establish financial assurances for carrying out the decommissioning plan. For many newer generation facilities, decommissioning plans are developed and approved by local or state authorities, or both, before the initial construction of the project.

U.S. foreign investment regulation

Federal Energy Regulatory Commission

Section 203 of the Federal Power Act generally requires FERC approval for sales and purchases of 10% or more of the outstanding voting securities of an independent power producer that owns a power generating facility in the U.S. or of its parent holding company, including secondary market transactions. FERC granted a number of blanket authorizations for transfers of shares in companies that own interests in power generating facilities, including with respect to transactions involving less than 10% of the outstanding voting securities and passive investments with limited voting rights that are narrowly tailored to allow investors to protect their investments. Further, certain foreign entities (including diversified foreign investors and certain foreign banks and pension funds) seeking to acquire an interest in a business that owns power generation facilities in the U.S. may be able to avoid certain FERC requirements by qualifying as exempt. FERC Section 203 requirements and those related thereto are complex and investors should seek their own advice on whether and how the FERC Section 203 transfer restrictions and requirements apply to their individual circumstances.

Committee on Foreign Investment in the United States

Under Section 721 of the Defense Production Act of 1950, as amended and implemented, transactions in which a non-U.S. person acquires control or certain other governance and information rights in U.S. businesses that, *inter alia*, own or operate critical infrastructure, may require pre-closing filings with the Committee on Foreign Investment in the United States (“CFIUS”). Where mandatory filing obligations do not apply, CFIUS may have authority to review the transaction at any time, including after closing. Parties may, however, make a voluntary filing to seek CFIUS clearance, which insulates a foreign investment from further questioning or a divestiture order. CFIUS regime is complex and non-U.S. investors should seek their own advice on whether and how the CFIUS regime applies to their individual circumstances.

Antitrust clearance on proposed transactions

While FERC has the approval authority over sales and purchases and mergers of independent power producers as discussed above, regulations of other agencies that generally have authority enforcing antitrust laws, such as the Federal Trade Commission (the "FTC") and the U.S. Department of Justice's Antitrust Division (the "DOJ") will also apply to the transactions involving independent power producers. The Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "**HSR Act**") established the federal premerger notification program, which requires companies to file premerger notifications with the FTC and the DOJ for transactions that meet certain minimum amount level (\$92 million, effective as of March 4, 2021) and are not subject to exemptions. The HSR Act establishes waiting periods (typically 30 days) that must elapse before such transaction may be consummated and authorizes the enforcement agencies to stay those periods until the companies provide certain additional information about the likelihood that the proposed transaction would substantially lessen competition in violation of Section 7 of the Clayton Antitrust Act of 1914. The parties may not close their transaction until the waiting period outlined in the HSR Act has passed or the government has granted early termination of the waiting period. HSR Act requirements are complex and investors should seek their own advice on whether and how the HSR Act transfer restrictions and requirements apply to their individual circumstances.

U.S. tax incentives available for renewable energy projects

In addition to specific state and local incentives, a number of U.S. federal tax incentives exist to encourage the development of renewable energy projects, primarily consisting of the following:

Accelerated depreciation

The majority of the capital assets for wind and solar projects are classified as "five-year property," which is depreciated over five to six years using the accelerated "double declining balance" method. This accelerated depreciation enables taxpayers to deduct the capital cost of renewable energy projects more quickly than would be the case if these costs were depreciated over the useful lives of the assets using less favorable depreciation methods (for instance, "straight line"), thus improving the after-tax rate of return on renewable energy projects.

Production tax credits

The production tax credit ("**PTC**") is a federal tax credit equal, for any taxable year, to a dollar indexed for inflation multiplied by the kilowatt hours of electricity (i) produced by the taxpayer from qualified energy resources at a qualified facility during the 10-year period beginning on the date the facility was placed in service, and (ii) sold by the taxpayer to an unrelated person. Qualified facilities include some wind, biomass, hydropower, and marine and hydrokinetic. The dollar amount of the PTC depends on the renewable resource and the date on which the construction of the project commenced. Projects beginning construction after 2021 are currently not eligible for the PTC, but there is historical precedent for renewals.

Investment tax credits

The investment tax credit ("**ITC**") is a federal tax credit equal to the applicable energy percentage, multiplied by the tax basis of qualified energy property placed in service by the taxpayer during the taxable year. Qualified energy property includes solar. A taxpayer can also claim the ITC for energy property which is part of certain PTC-eligible facilities, if it foregoes claiming PTCs with respect to such facility. ITC-eligible energy property is integral to the generation of electricity by the facility, placed in service when the ITC is claimed, among other conditions. Eligibility for the ITC and its amount depend on meeting deadlines for beginning construction and placement in service. Congress has recently enacted special rules for offshore wind projects if their construction begins before January 1, 2026. Additionally, the U.S. Internal Revenue Service has issued guidance with regard to the applicability of the ITC to energy storage projects exclusively charged by some renewable energy projects.

Qualification for tax credits

A taxpayer has two methods to establish beginning of construction so that a project qualifies for the ITC or PTC: (i) by "paying or incurring" 5% or more of the total cost of the energy property included in the project; or (ii) by beginning "physical work of a significant nature" on the construction of the project. Under both, the taxpayer must make continuous advances towards

completion of the project, placing it in service no later than the end of the fourth calendar year after the beginning of construction. Such period is extended to ten years for offshore wind projects and projects located on federal land. A taxpayer may take into account work performed by another person for these purposes, among other factors.

Restrictions to dividend distributions

In the U.S., limitations or restrictions to the distribution of dividends are subject to the laws of the state under which the relevant company has been incorporated or formed. Each of the Group's project companies located in the U.S. is organized as a limited liability company and has been incorporated or formed under the laws of the states of Delaware, Oklahoma, Illinois or Texas. Therefore, this briefing only covers restrictions to dividend distributions on these states.

The relevant state limited liability company statutes applicable to such project company subsidiaries impose various restrictions on the ability of limited liability companies to make distributions, including restrictions on distributions that would cause a limited liability company's liabilities to exceed the fair value of its assets or that would impair the ability of the limited liability company to pay its debts as they become due in the usual course of business. A member that receives a distribution in violation of the foregoing restrictions may under certain circumstances be liable to the limited liability company for the amount of the distribution. State laws relating to fraudulent conveyances or transfers may also restrict the ability of the Company's project company subsidiaries in the United States to distribute or transfer assets under certain circumstances.

Recent U.S. Policy Developments

As part of rejoining the Paris Agreement, the United States is obligated to develop a plan to achieve the Agreement's goals. During the Leaders in Climate Summit organized by President Biden, the President announced on April 22, 2021 the contours of that plan. Long on directional strategy and short on specific detailed commitments, the announcement does convey the climate priorities for this Administration.

These include (i) a 50-52% reduction from 2005 levels in economy-wide net greenhouse gas pollution in 2030; (ii) 100% carbon pollution-free electricity by 2035; and (iii) a net zero emissions economy no later than 2050. These objectives will be delivered through focused attention in key areas, including:

- Major investment and innovation in green infrastructure and clean technology to propel the U.S. as a global leader in clean energy technologies;
- Expanded efficiency upgrades and technology to advance electrification in buildings;
- Reduced carbon pollution from the transportation sector through both greater emission regulation and investment in charging and transit infrastructure, renewable fuels and clean technology;
- Reduced emissions from forests and agriculture coupled with enhancement of carbon sinks;
- Reduced industrial pollution through advanced deployment of carbon capture and greater use of renewable energy to power industrial facilities; and

While detailed implementation plans for climate remain to be developed, responsibility for addressing climate, including funding, is distributed across more than 10 federal government department and agencies. Among those entities which are likely to have major roles related to climate involving funding or financing include the following:

- Department of Treasury: responsible for tax policy, credits and incentives and likely to have a major role related to the tax treatment and incentives around clean technology, renewables, energy and the power sector.
- Department of Energy/Federal Energy Regulatory Commission: establishes energy and electricity standards and requirements and provide major funding for energy products and projects. DOE is expected to play a central funding role related to clean energy projects and technology.
- Environmental Protection Agency: regulates air emissions from all US sources and also funds green and sustainability projects.

- Department of Interior: regulates activity on all federal lands including forestry, mineral and energy development/operation and is expected to have both a major regulatory and funding role related to federal lands.
- Department of Transportation: establishes vehicle, road and transportation standards and also will have significant funding responsibility for transportation infrastructure related investments.
- Department of Agriculture: regulates the agriculture industry and has already proposed a climate bank to fund sustainable agriculture growing practices which may serve as a model for other government entities.

Mexico

Legal framework

The generation, transmission, distribution and marketing of electric power for public utility service purposes in Mexico was exclusively provided by the federal government through CFE, the federal government's power utility company. Private participation was allowed only in the generation and transmission of power not for public utility services. However, an increasing energy demand and other factors led the Mexican energy sector to a legal framework enacted in August 2014, following a constitutional reform from December 2013, opening almost all areas of the oil, gas and electricity industries to competition, with no restrictions on foreign investment (the "**Energy Reform**").

Since then, competition is allowed in all segments of the electricity sector except for those expressly reserved to the State under the federal Constitution (namely, nuclear power generation, transmission and distribution as a utility service, and the dispatch and operation of Mexico's National Electric System ("**Mexican SEN**"). CFE was transformed into a "State Productive Enterprise", State-owned but commercially oriented, managed by a board of directors and subject to corporate governance principles. CFE was divided into 16 companies in order to entice competition. Moreover, the Energy Reform contemplated the creation of a brand new industry model based on a competitive wholesale electricity market ("**WEM**"), operated by the new ISO, while keeping the State's (i) ownership over the national transmission and distribution grids, and (ii) exclusivity on power transmission and distribution; with the possibility of entering into contracts with private parties. The Energy Reform opened the market to merchant power plants, where the ISO was required to dispatch the system on the basis of cost efficiencies, providing market participants with non-discriminatory access to the grid; however, that has recently changed as a result of a series of legal amendments as further described below. The WEM commenced operations in January 2016. The Mexican Energy Regulatory Commission (*Comisión Reguladora de Energía*) or CRE is in charge of the electricity industry and Mexico's midstream and downstream oil and gas industry, while the SENER sets the federal government's policy for the energy sector.

Regulatory authorities

SENER, the CRE and the Ministry of Finance and Public Credit establish the electricity-sector regulatory policy with the collaboration of an advisory council with representatives of stakeholders. In particular, SENER establishes (i) the national energy policy and the overall planning of the Mexican SEN, and (ii) the requirements related to CELs. It authorizes programs for the national electric grid and the general distribution grids, instructs transporters and distributors to execute projects, and sets power supply obligations for rural communities and underdeveloped urban areas.

The operational control of the Mexican SEN is vested on the CENACE, a governmental body. It operates the WEM and the Mexican SEN, dispatches the power output generated by CFE and private generators interconnected with the Mexican SEN, and provides access to all market participants, but subject to technical feasibility and certain priorities afforded to CFE and certain power plants supply power to CFE. CENACE is also in charge of organizing power auctions where all load serving entities (CFE retail, qualified suppliers, and qualified end users), may participate in order to acquire capacity, power and other products. Although basic suppliers used to be required to acquire capacity and energy through those auctions, this no longer the case (currently, basic suppliers may acquire capacity and energy through auctions, but are not obligated to do so).

The regulator of all areas of the electricity industry is the CRE. Although the CRE has existed for more than two decades, its scope of authority and independence were substantially enhanced under the Law of Coordinated Regulatory Agencies for the Energy Sector (one of the statutes enacted as part of the Energy Reform), which governs the organization and authority of

both the National Hydrocarbons Commission, as the upstream regulator for the oil and gas sector, and the CRE as regulator of the midstream and downstream activities of the oil and gas sector, and all the electric power industry.

The main powers of the CRE are (i) the granting and enforcement of permits for the generation and supply of power (in terms consistent with the SEN's planning guidelines issued by SENER); (ii) the approval of the terms and conditions for the provision of transmission and distribution services; (iii) the issuance of the methods for calculation of the rates payable for such services; and (iv) the approval of the Market Rules for the operation of WEM (except for the initial set of market rules, issued by SENER).

Public entities in charge of financing the National System of Climate Change

Every year the Federal Expenditure Budget, approved every year by the Chamber of Representatives (*Cámara de Diputados*) includes a specific chapter for financing works and activities for the climate change adaptation and mitigation.

This budget is managed by different federal agencies like the Ministry of Environment and Natural Resources, Ministry of Finance and Public Credit, Ministry of Energy, and *Comisión Federal de Electricidad*, Mexico's national utility company.

Energy policy legislation

The federal legal statutes for the electric power industry resulting from the Energy Reform of 2013 include:

- the Law of Coordinated Regulatory Agencies, governing the organization and authority of the National Hydrocarbons Commission and the CRE;
- the Electricity Industry Law, which liberalizes the electricity industry, including the creation of a WEM;
- the Law of the Electricity Commission, which reorganizes the CFE, defining its role and its contracting methods; and
- the Geothermal Energy Law providing for the terms of exploitation of geothermal resources.

Regarding renewable energy sources, in December 2015, the Energy Transition Law was enacted. It is aimed at promoting the diversification of the energy sources used to generate electricity through the use of renewable energies and promoting the sustainable utilization of energy and the reduction of polluting emissions from Mexico's electric power industry.

The current administration in Mexico intends to strengthen the national productive entities of the energy sector, Pemex (*Petróleos Mexicanos*) and CFE, and to foster their role as dominant players in their sectors. Over the last two years, SENER and the CRE have issued a series of regulatory instruments intended to provide CFE with a more active role in the planning of the Mexican SEN, give dispatch priority to CFE, and restrict access to the national grids for intermittent renewable energy generators, among others. Such regulations have been judicially challenged by stakeholders including private investors, NGOs and the public administration. While a judgement has not been yet issued in most of them, important judicial decisions have invalidated some of those regulations.

On March 9, 2021, a series of amendments to the Electricity Industry Law, the LIE Amendments, were enacted. The LIE Amendments are intended to strengthen the position of the CFE in the electricity market to the detriment of private sectors players, and for such purposes address the following subject matters:

- Abandon the economic dispatch mechanism, and give priority to all CFE plants (regardless of their cost and technology).
- Condition the issuance of generation permits by the CRE to the discretion (through the planning criteria of the National Electric System) of the Ministry of Energy.
- Establish that granting of CELs would not be subject to requirements related to either the ownership of the power station or the commencement of its commercial operations.
- Eliminate the obligation of the State-productive subsidiary of CFE in charge of Basic Supply, to acquire energy and associated products exclusively through long-term auctions (which auctions will now be optional).
- Obligating the CRE to revoke self-supply permits granted under the former Electricity Utility Law (*Ley del Servicio Público de Energía Eléctrica*, "LSPEE")—which were grandfathered when the LIE was enacted—, whenever those permits were

obtained based on a fraud of law or *fraus legis facta* (that is, permits granted to projects intended to circumvent third party supply restrictions).

- Review the legality and profitability for the Mexican government of the power purchase agreements entered by the CFE and independent power producers under the LSPEE, in order to determine whether such agreements shall be renegotiated or terminated.
- Repeal of any legal provisions that may contradict the LIE Amendments (including any provisions in any other statutes).

SENER, the CRE and CENACE now have a term of six months following the enactment of the LIE Amendments to make all necessary changes to the regulatory framework of the electricity industry in order to make it consistent with the LIE Amendments.

Notwithstanding the foregoing, only two days after its publication, the District Courts decided to grant definitive injunctions in order to suspend the effects of the LIE Amendments, as a result and in the context of the *amparo* claims filed by several private companies, including Acciona's subsidiaries. The injunction has general effects in order to avoid granting a competitive benefit to the plaintiff and creating market distortions. Such injunction does not mean that the LIE Amendments have been invalidated, but that they will have no effects until the relevant "amparo" claims are solved.

Furthermore, on April 8, 2021, México's Supreme Court of the Nation ("**SCJN**") admitted an unconstitutionality action (*acción de inconstitucionalidad*) filed by a group of Senators against the LIE Amendments. The main argument supporting this unconstitutionality action is based on the alleged violation of the free competition principles embodied in article 28 of the Mexican Federal Constitution by giving undue advantages to CFE and establishing barriers impeding other to access the market. Likewise, on April 22, 2021, the Federal Economic Competition Commission (the antitrust agency of the Mexican government) ("**COFECE**") announced that it filed a constitutional controversy (*controversia constitucional*) against the LIE Amendments. COFECE argues that some of the LIE Amendments violate the free competition regime established in articles 25, 27, and 28 of the Mexican federal Constitution, for the electric power generation and supply markets, which affects the scope of authority of COFECE by impeding it to guarantee competition and free market access in this sector.

Both, the unconstitutionality action filed by a group of senators and the constitutional controversy filed by COFECE, shall be heard and resolved by the SCJN. In the event the plenary of the SCJN resolves, in any of these two cases, through a supra-majority vote of at least 8 of 11, that the LIE Amendments are unconstitutional, the LIE Amendments may be rendered ineffective, for all purposes. The main permit required to construct and operate generation facilities is the power generation permit granted by the CRE. Also, power generation facilities require a federal environmental, safety and health impact authorization granted by the SEMARNAT and, if the use of national waters is involved, a concession or a permit granted by the National Waters Commission. Likewise, in certain areas, an archaeological clearance should be obtained to verify the project's feasibility. The Electricity Industry Law also requires that in order to obtain a generation permit, a social impact assessment must be filed and approved by the SENER. Interconnection authorizations are processed by CENACE. In addition, a permit from the CRE is required to provide power supply services (either basic supply or qualified supply). Land use and construction licenses, required for all generation and transmission facilities, are subject to local laws and regulations.

Access to the grid arrangements

CENACE, Mexican SEN's independent operator, guarantees access to the Mexican SEN on a not discriminatory basis, however, under the LIE Amendments, CFE and certain power plants supplying power CFE have been given priority to access the SEN's transmission and distribution grids before private generators. The technical requirements to allow the interconnection of generation facilities to the Mexican SEN are issued by CENACE and approved by the CRE, also in charge of (i) approving the form interconnection agreements and charges payable for the studies required to determine the infrastructure required to authorize parts of the interconnection process, and (ii) resolving disputes on the Mexican SEN access.

In turn, transporters and distributors are required to permit, on a non-discriminatory basis, the interconnection of all generation facilities that request it, whenever technically feasible. For that purpose, CENACE shall instruct the transporter or distributor to enter into the required interconnection agreement with the relevant generator, once the characteristics of the specific

infrastructure have been determined. Upon conclusion of the required infrastructure, a verification unit authorized by the CRE shall certify that the interconnection facilities comply with the CENACE's terms and standards. In that case, CENACE shall instruct the transporter or distributor to carry out the physical interconnection within the 72 hours following such instruction.

Tax on electricity

Except for CFE, which is subject to a special tax regime, companies involved in the electricity industry are essentially subject to the same taxes as any other entity doing business in Mexico, including the income tax and the value added tax at the federal level, and payroll taxes and real estate property taxes at the local level. However, federal tax laws contemplate accelerated depreciation rules for assets related to power generation from renewable energy sources, as an incentive to promote them.

Mexican antitrust and regulatory approvals

As the Company has Mexican subsidiaries and assets, the acquisition of Shares may be subject to the requirement of obtaining approval by Mexico's Federal Economic Competition Commission ("**COFECE**"), pursuant to the Mexican Federal Law of Economic Competition (the "**Mexican Competition Law**"), if:

- as a result of such acquisition (whether implemented in a single act or a series of acts), an economic agent: (i) becomes the owner of 10% or more of the Company's shares; or (ii) acquires the power to: (a) appoint or revoke members of the board of directors, officers or managers of the Company; (b) impose, directly or indirectly, resolutions from the general shareholders' meetings, partners or equivalent bodies of the Company; (c) obtain the ownership of rights that allow, directly or indirectly, to exercise voting with respect to 10% or more of the Company's share capital; or (d) directly or indirectly influence the administration, operation, strategy or the main policies of the Company, whether through the ownership of securities, by contract or in any other way; and
- the relevant acquisition of Company's shares exceeds any of the monetary thresholds established under the Mexican Competition Law to make the acquisition subject to report and approval by COFECE.

Mexican regulatory and antitrust regimes are complex and investors should seek their own advice on whether and how it may apply to their individual circumstances.

Restrictions to dividend distributions

Under Mexican Law, there are no statutory restrictions on the amount of dividends that may be distributed by the Mexican subsidiaries of the group; however, under Mexican law, the following requirements shall be satisfied with respect to any distribution of dividends:

- Should there be any loss of the stated capital (capital social) of the company, the company's stated capital shall be replenished or reduced before any dividends are distributed.
- The distribution of dividends shall only be permitted once the shareholders or members meeting has duly approved the financial statements reflecting the relevant profits, and once all losses suffered in one or more previous fiscal years have been replenished or absorbed through the application of other line items of the company's equity (*patrimonio*), or the stated capital of the company has been reduced.
- Prior to the distribution of any dividends, at least 5% of the net profits of the company shall have been segregated on annual basis to form a reserve fund, until such reserve fund reaches an amount equal to one fifth of the company's stated capital (and in the event the amount of such reserve has decreased for any reason, it shall be replenished in the same way).
- The distribution of dividends shall comply with any other requirements and conditions set forth in the company's bylaws.

In addition, the distribution of dividends may be subject to withholding taxes pursuant to the applicable tax laws and international treaties.

Mexico's environmental goals to be achieved in 2030-2050

- Mexico is constrained to the Paris Agreement and to the United Nations Framework Convention on Climate Change (2030 Agenda) and to seek the carbon neutrality for 2050 having as a basis the 2000 year data.
- Mexico assumed the commitment on reducing a 22% the greenhouse effect gases, and 51% black carbon emissions for 2030. As a result of this commitment, Mexico agreed that 35% of the electricity to be produced in Mexico shall come from clean technology sources by 2024.
- The sectors where Mexico will seek to comply with the assumed international commitment are transportation, electric power generation, housing, oil and gas, industry in general, agriculture, wastes and land use.
- For these purposes, among other public policies, the Mexican government created the National Emissions Registry for registering all emissions coming for the aforementioned sectors to be reported through the existing Annual Operating Statement (*Cédula de Operación Anual*).
- Operation of the Emissions Trading System (on a test period as of today which will finish on December 31, 2021), which creates a market-based instrument that, in accordance with Mexico's General Law on Climate Change, as well as the Paris Agreement, was designed to reduce greenhouse gas emissions. This system is based on the principle of 'cap and trade' and consists of establishing a cap on total emissions of one or more sectors, which must be reduced each year. As of today the sectors that are participating in this test period are the electricity generation, oil and gas and industry.

The 2013 energy reform provides, at the Constitutional level, the obligation to promote power generation from clean technology sources, and the obligation to migrate from using fossil fuel generation, to clean technology sources, through the promulgation of the Energy Transition Law in 2015. The 2014 Electric Industry Law provides the obligation of load serving entities to annually acquire Clean Energy Certificates (known by its Spanish acronym as CELs), a percentage of its power consumption needs. A CEL is issued by the Energy Regulatory Commission for 1MW for new power generated from clean technology sources.

Chile

Energy policy legislation

Chile's electricity sector is governed mainly by the General Law of Electric Services, Chilean Law Decree No. 4/20,008 ("LGSE"), as amended. It governs the generation, transmission and distribution of electricity, provides incentives to maximize efficiency, and a regulatory scheme and tariff-setting process limiting the Government's discretion. The LGSE has been amended mainly by: (i) Law No. 20,018 of 2005, which established a public, open, non-discriminatory and transparent tender process to secure electricity supply of distribution companies' regulated customers; (ii) Law No. 20,257 of 2008, as amended, which encouraged the development of non-conventional renewable energy units by requiring that certain amounts of electric power withdrawn by power companies be generated by such type of power units (20% by 2025) (the "NCRE Law"); (iii) Law No. 20,805 of 2015, regulating tender processes carried out by the Distribution Companies ("DisCos") and overseen by the National Energy Commission ("CNE") to secure electricity supply; (iv) Law No. 20,936 of 2016, which amended the regulatory framework applicable to the transmission system and created the Coordinator (as defined below) (the "New Transmission Law"); (v) Law No. 21,185 of 2019, which created a Tariff Stabilization Mechanism for Regulated Customers; and (vi) Law No. 21,194 of 2019, which established a new methodology to set the DisCos' distribution tariffs (the "DisCos Short Law").

As of the date of this Registration Document, the Chilean Congress is discussing a draft bill amending the LGSE to add a new power trader into the electricity market in Chile to promote competition, which would be able to purchase blocks of power from generation companies and sell sub-blocks to regulated customers at prices lower than those offered by DisCos.

Regulatory authorities

- The Ministry of Energy is the highest governmental authority in the energy sector, responsible for the plans, policies and regulations required for the development of the electric power industry and for promoting energy efficiency, reliability and safety.

- The CNE, administratively dependent on the Ministry of Energy, is the agency in charge of creating and coordinating plans, policies and regulations for, and advising the government in, all energy-related matters. The CNE drafts administrative regulations or the technical reports used to issue administrative regulations. In addition, the CNE publishes the preliminary and definitive technical reports based on which the Ministry of Energy issues Tariff Decrees.
- The Superintendence of Electricity and Fuels is a supervisory and sanctioning body. It also interprets regulations applicable to the electricity sector, gives general instructions to the entities subject to its supervision, solves minor conflicts and oversees the applications for concessions for hydroelectric plants, electric power switchyards, transportation lines and electricity distribution. However, the Minister of Energy is the one to grant concessions.
- The National Electric Coordinator (the “Coordinator”) is an ISO aimed at ensuring the safety, continuity and reliability of the service provided by the Chilean SEN. It programs the dispatch of electricity generation units, oversees the operation of transmission facilities, seeks to preserve the safety and continuity of the electricity system, secures affordable operation for facilities and guarantees open access to transmission systems. The Coordinator also monitors competition in the power sector and, together with the CNE, plans the expansion of transmission, enabling the connection of new generation and transmission units to the electric system.
- The experts’ panel is a tribunal specialized in the energy sector and composed of independent professional experts with recognized market experience. Its duty is to resolve technical and sector-specific disputes, between the Coordinator or certain authorities and the companies subject to their control, or between electric companies themselves. The scope of its jurisdiction is limited to disputes arising from matters expressly specified in the LGSE.

Energy support schemes

Chile does not have general energy support schemes, but it has bolstered the clean energy expansion by enacting policies to promote renewables, consisting mainly of:

- The implementation of reverse auctions to procure power from various sources since 2006. In 2014, the government created an auction structure tailored to suit wind and solar developers’ requirements. Generators compete in auctions to supply power during specific time-periods, and renewables compete directly with fossil sources of generation, becoming increasingly cost-competitive.
- In 2014, Chile began allowing local, distributed power-generators such as rooftop PV systems to “sell” excess power back to their utility at the retail rate via compensating discounts on electricity bills.
- In 2019, Chile announced a plan to retire all coal-fired capacity by 2040 (5 GW), retiring the first 1GW by 2024.

Overview of permits, licenses and authorizations

The three segments of the Chilean electric market (generation, transmission, and distribution) are rendered by private companies while the State only exercises regulatory, surveilling and planning functions. Except for the distribution (considered a public service), generation and transport of electricity does not require to be granted a prior business license or concession. Nevertheless, generation projects, particularly non-conventional renewable energy (“NCRE”) projects, must secure certain assets during their development to enable future construction and operation.

Land Rights

The generation area of an NCRE project is usually located on land purchased or leased while the transmission area pertaining to NCRE is located on land subject to easement agreements. The latter are freely negotiated between the parties and none of them can be unilaterally imposed on the landowner. As to the formalities, purchase, lease and easement agreements must be evidenced in a public deed registered in the relevant Real Estate Registrar.

Environmental Permits

Article 10 of Law No. 19,300 provides that high voltage transmission lines of a tension higher than 23kV and electric power generating plants over 3MW must be environmentally assessed under the Environmental Impact Assessment System or Agency (“SEIA”) prior to construction. An Environmental Impact Declaration or an Environmental Impact Study, depending on the magnitude of the environmental impacts, must be submitted to the SEIA. The environmental assessment procedure finishes with the approval or denial by an Environmental Assessment Resolution (“RCA”). An approved RCA operates as a global environmental permit, certifying that a project complies with all applicable environmental regulations and entitles the project owner to obtain from public agencies the applicable environmental sectorial permits.

Mining Rights

An NCRE developer may also consider the acquisition of title or rights of the mining property within the project site boundaries, so as to avoid risks arising from potential judicial actions filed by mining concessionaires seeking the suspension of the construction works. However, the LGSE provides certain protection for NCRE projects, including the right to post a bail to lift the suspension order and resume construction.

Access to grid arrangements

Although transmission facilities are subject to an open access regime (the owner cannot generally deny the transmission service to interested parties), the interconnection point must be previously approved by the Coordinator in order to ensure safety and continuity of supply and a proper planning of the electric system. The LGSE provides that the Coordinator can only approve interconnection points located at existing substations or at non-existing substations, provided they are already included in the expansion plan of the system. The process applies on a first-come first-serve basis.

PMGDs (small generation projects which have power surpluses equal to or lower than 9,000 kilowatts that inject their energy through distribution grids), must submit the interconnection request before the relevant DisCo, following a process set forth in Supreme Decree No. 88/2019 of the Ministry of Energy, the Regulation for Small Generation Units.

Once approved, NCRE project developers must fulfill certain requirements in order to maintain the interconnection permit (such as declaring the project as “under construction” in a period) and follow the interconnection procedures set out in the Technical Standards for Safety and Quality, as well as for Connection and Operation, issued by the CNE, prior to the physical interconnection. The owner of the project must also enter into an interconnection agreement with the target transmission or distribution facility’s owner.

Abandonment and decommissioning obligations

There are no special rules regarding the abandonment or decommissioning of NCRE projects. Nonetheless, on June 1, 2016, the Framework Law for the Management of Waste, Extended Liability of the Producer and Promotion of Recycling No. 20,920 was published, aiming to reduce the generation of waste and encourage its reuse, recycling and other types of recovery, through the establishment of the Extended Liability of the Producer. The producer may be held liable for the waste generated by products such as lubricant oils, electric and electronic devices, containers and packaging, tires and batteries.

Tax on electricity generation

General tax regime applies to all power projects. Notwithstanding, Law No. 20,780 established a new tax for greenhouse gas emissions, working as an incentive for the development of energy projects based on NCRE.

Limitations to participations and antitrust approvals

Limitations to participation in different electric market sectors

Article 7 of the LGSE establishes the following limitations over participations in different electric market sectors:

- Companies owning or exploiting facilities at the National Transmission System may not engage in any way, directly nor indirectly, in any generation or distribution activity.

- Generation or distribution companies, or non-regulated customers, may not participate in the National Transmission System, directly or indirectly: (i) individually, more than 8% of the total investment value of the National Transmission System; and (ii) jointly, more than 40% of the total investment value therein.

These limitations also apply to business groups, natural persons and legal entities which form part of electric transmission companies, or that have joint action agreements with transmission, generation and distribution companies. However, the LGSE establishes an exception for companies with transmission facilities built before qualifying as National Transmission facilities.

Antitrust approvals

Chilean mandatory pre-merger control regime

Under the Chilean Competition Law (*Decreto Ley N° 211* or “**DL 211**”), all transactions in Chile that are deemed concentrations from a substantive perspective, and exceed the mandatory turnover thresholds, should be notified to the National Economic Prosecutor’s Office (*Fiscalía Nacional Económica* or “**FNE**”) prior to closing, and cannot be implemented before the FNE’s clearance. In particular, a mandatory filing before the FNE is triggered when the transaction meets the following conditions:

- Transactions are deemed concentrations from a substantive perspective: DL 211 broadly defines “concentration” as any fact or agreement which results in two or more previously-independent economic agents that are not part of the same business group, which cease to be independent in any scope of its activities by means of a merger, acquisition of rights conferring decisive influence over another economic agent’s administration, joint venture, or acquisition of control over another economic agent’s assets.
- The parties to the concentration exceed the following turnover thresholds: (i) combined turnover equal to or higher than 2,500,000 “*unidades de fomento*” (unit of account used in Chile, equivalent to approximately USD 91.73 million); and (ii) individual turnover equal to or higher than 450,000 “*unidades de fomento*” (equivalent to approximately USD 16.1 million).

Post-closing reporting obligation of a minority shareholding acquisition in a competing company

Additionally, article 4 *bis* of DL 211 establishes the obligation to report to the FNE the acquisition of a minority shareholding (above 10%) by an undertaking or any entity of its business group in a competitor. This reporting obligation is triggered when the parties to the transaction meet or exceed, each, the turnover threshold of approximately USD 3.7 million during the last financial year. Such obligation must be fulfilled no later than 60 days after the transaction’s closing.

Restrictions to dividend distributions

Pursuant to the Chilean Corporations Law (*Ley de Sociedades Anónimas*), profits of a closely-held corporation (*sociedad anónima cerrada*) or a stock company (*sociedad por acciones*) must be exclusively paid out of its net profits of the fiscal year or its retained earnings previously approved by the shareholders. If it has accumulated losses, however, a fiscal year’s earnings must be first be applied to absorb such losses. If a fiscal year yields a loss, such losses shall be absorbed by retained earnings from previous fiscal years, if any. Unless unanimously approved by the shareholders or as otherwise provided in the respective bylaws, at least 30% of the profits must be distributed as dividends. In addition, dividends cannot be paid in kind unless unanimously approved by the shareholders.

Chilean environmental goals

The Ministry of Energy, through the “Energy Route 2018-2022”, established —as one of its main commitments— to initiate a decarbonization process of the Chilean power sector. With this objective, a “Decarbonization Plan” (*Plan de Descarbonización*), announced in June 2019, was developed. It is planned to achieve, through an agreement between the Ministry of Energy and the power generation sector, the objective of closing all coal-fired generation plants by 2040.

On June 4, 2019, the President of Chile, together with the Ministry of Energy, signed agreements with each of the companies owning coal-fired power plants for the design of a schedule for the closing or reconversion of such plants. In this sense, the first stage of the Coal Plant Closure Schedule (*Cronograma de Cierre de Centrales de Carbón*) states that, by 2024, at least eight thermoelectric plants will be closed. In this way, the medium-term objective is that by 2040 the National Electric System

will be completely decarbonized (achieving the closure of the 28 thermoelectric power plants that currently exist in our country) and, by 2050, Chile will be a carbon neutral country.

It should be noted that the Energy Route 2018-2022 establishes different lines of work, such as mitigation and adaptation to climate change, carbon pricing, and, as noted, the closure and/or reconversion of coal-fired generation units connected to the national electricity system.

The Decarbonization Plan of the National Electric System consists of a voluntary, programmed, and gradual plan arising from the joint work between the generating companies and the government, therefore without establishing any special public body to finance this plan, developed by the government in through the Ministry of Energy, as part of the Energy Policy 2050.

Australia

Electricity markets

Australia's largest electricity market is the National Electricity Market (the "**NEM**"), which comprises a wholesale electricity market for the supply of electricity to retailers and end-users in Queensland, New South Wales, the Australian Capital Territory, Victoria, South Australia and Tasmania (the NEM jurisdictions). This section focuses on the NEM jurisdictions as the Group does not own any projects in other Australian jurisdictions.

Electricity regulatory frameworks and regulatory bodies

National Electricity Market

The National Electricity Market is primarily regulated by the National Electricity Law ("**NEL**") and the National Electricity Rules ("**NER**") enacted under the NEL. The main regulatory bodies in the NEM are the following:

- Australian Energy Market Commission: It develops and enacts the NER in response to requests for regulatory amendments, and provides strategic and operational advice to government bodies in Australia.
- Australian Energy Regulator ("**AER**"): The AER enforces and monitors compliance with the NEL, the NER and the economic regulation of electricity transmission and distribution networks.
- Australian Energy Market Operator ("**AEMO**"): The AEMO is responsible for the market and power system operation in the NEM, including long-term planning for the electricity system, ensuring system security, and operating the wholesale electricity market. In Victoria, AEMO also has a role in transmission network planning and service provision.

The NEL and NER require a person who carries out electricity generation, transmission and distribution activities to be registered or exempt from registration. In the NEM, registered electricity generators compete by bidding to sell their electricity into the wholesale electricity market operated by AEMO. Large electricity customers can also make offers, although this is unusual. According to the bids and offers, complying with network constraints, AEMO dispatches the lowest priced generators with the capacity to meet electricity demand across the NEM. All dispatched generators receive the spot price paid by customers in their region of the NEM. Spot prices in the NEM can fluctuate depending on electricity supply and demand and network constraints. Generators are only paid for the electricity dispatched and subject to a "marginal loss factor" calculated by AEMO to reflect the electricity lost in the transmission network.

Electricity transmission and distribution networks are monopolies which have their revenue and prices regulated by the AER in accordance with NEL and NER. All electricity generators are entitled to connect to the transmission and distribution networks but must negotiate technical standards with the relevant network service provider. Once connected to the transmission and distribution networks, there is no guarantee that generators will be dispatched, and generators in weak or congested parts of the network may find that they are not dispatched due to network constraints and system security requirements.

The NER require AEMO and the transmission network service providers to plan for and implement transmission network investment, subject to certain regulatory investment tests. However, some State governments have recently passed legislation which allows them to by-pass such national regulatory framework, which may result in "renewable energy zones" being created with accelerated and better coordinated transmission investment.

Other legislation

- Jurisdictional electricity and electricity safety legislation: Each of Australia's states and territories have electricity safety legislation that supplement the NEL. There are jurisdictional electricity regulators in each state and territory, such as the Essential Services Commission of Victoria and the Independent Pricing and Regulatory Tribunal of New South Wales.
- Environmental and planning legislation: Each Australian state and territory has its own environmental and planning legislation and regulatory bodies, all governed by the Commonwealth environmental regulations. Developers of electricity infrastructure are required to apply for and comply with permits issued under these regulations, while the relevant owners and operators must fulfill a number of conditions on construction, operations, noise, pollution and decommissioning.
- Native Title Act 1993 (Cth): It is Commonwealth legislation recognizing the rights and interests of Australia's Aboriginal and Torres Strait Islander people according to their traditional laws and customs. Depending on where a project is located, electricity infrastructure project developers may need to enter into agreements with native title holders. State based legislation can also impose obligations on project developers in relation to native title and traditional landowners.
- The Competition and Consumer Act 2010 (Cth): It is administered by the Australian Competition and Consumer Commission and provides for competition and consumer laws across all sectors of the economy. Specific electricity sector provisions prohibit anti-competitive practices and allow for court order to address these issues in exceptional cases.

Energy support schemes

Renewable energy target

The Renewable Energy (Electricity) Act 2000 (Cth) established the Renewable Energy Target (“RET”) scheme, the primary vehicle for supporting investment in renewable electricity generation in the recent years. The RET scheme imposes obligations on electricity retailers to procure certain renewable energy certificates, which can be created by renewable energy generators. The RET scheme is due to end in 2030 and the market price for renewable energy certificates is expected to fall until then, as the forecast supply of renewable energy certificates currently exceeds the demand created by retailers' regulatory liability.

Other Commonwealth, state and territory support schemes

There are additional state, territory and Commonwealth schemes supporting investment in electricity infrastructure:

- The New South Wales government passed the NSW Electricity Infrastructure Roadmap in 2020 to support investment in renewable energy zone transmission infrastructure, new generation, long duration storage and firming capacity.
- The Victorian Renewable Energy Target (“VRET”) program from 2017 saw the Victorian government support renewable energy investment through a reverse auction for contracts-for-difference. In September 2020, the VRET 2 commenced a market sounding process to determine industry capacity and interest for new renewable energy projects.
- The Queensland Renewable Energy Fund was announced on September 2020 as a AUD \$500million fund supporting Queensland government-owned corporations investment in renewable generation, including private sector partnerships.
- The Clean Energy Finance Corporation is a Commonwealth-government-funded investor in clean energy projects, including renewable energy generation, firming technologies, and hydrogen.
- The Commonwealth government's Underwriting Generation Investments Program saw the Commonwealth Government shortlist twelve projects in December 2019 to negotiate support terms with, although their progress remains unclear.
- Grid Reliability Fund: In October 2019 the Commonwealth government announced a AUD \$1billion 'grid reliability fund' that will be administered by the CEFC and provide investment in energy storage projects, network infrastructure, and grid stabilizing technologies. The legislation required to enact this fund has not yet been passed.
- The Australian Renewable Energy Agency provides funding to innovative, early-stage renewable projects and initiatives.

Tax on electricity generation

No taxes apply specifically to electricity generation in Australia. In general: (i) corporate entities' income is taxed at a 30% corporate tax rate; (ii) the supply of goods and services has a 10% tax; and (iii) other relevant taxes include stamp duties on documents and transactions, capital gains tax, diverted profits tax, transfer pricing rules and the potential for withholding taxes.

Australian merger control regime

As the Company has Australian subsidiaries and assets, the acquisition of ordinary shares of the Company (the "**Shares**") may be subject to Australia's merger control regime.

The Competition and Consumer Act 2010 (Cth) prohibits acquisitions of shares or assets that would have the effect or be likely to have the effect of substantially lessening competition in any market in Australia. There is no mandatory merger approval regime in Australia. However, a Shareholder or investor may voluntarily notify the Australian Competition and Consumer Commission (ACCC) of a proposed acquisition of Shares and seek informal clearance or formal authorization. In general terms, parties will typically seek clearance or authorization where an acquisition may be of interest to the ACCC.

The Australian competition merger control regime, including its application to shares or assets acquired outside of Australia, is complex and the Company recommends that Shareholders and investors seek their own advice on whether and how the regime applies to their individual circumstances.

Australian foreign investment approval regime

Since the Company has Australian subsidiaries and assets, acquiring Shares may be subject to obtaining prior approval from the Foreign Investment Review Board under Australia's foreign investment regime (the "**FIRB approval**" and "**FIRB regime**", respectively). The FIRB regime is set out in the Foreign Acquisitions and Takeovers Act 1975 (Cth).

The acquisition by a foreign person (such as a non-Australian entity owned by non-Australians) of Shares which results in that person having a 20% or greater interest in the Company's issued shares (irrespective of their starting position) could trigger a mandatory FIRB approval requirement and, even if not triggered, such acquisition would trigger the voluntary FIRB approval rules. Due to the complexity of the FIRB regime, the Company recommends that shareholders and potential investors in the Company seek their own advice on whether and how the FIRB regime may apply to their individual circumstances.

Restrictions to dividend distributions

Payment of any dividends on shares issued by an Australian incorporated company is subject to the requirements of section 254T of the Corporations Act 2001 (Cth), which provides that a company must not pay a dividend unless:

- the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;
- the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and
- the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

Unless the terms of the company's constituent documents require otherwise, and subject to satisfaction of the above requirements, the decision to pay a dividend is generally at the discretion of the management body of the company.

Climate change and decarbonization

Australia is a party to the Paris agreement and has committed to implementing an economy-wide target to reduce greenhouse gas emissions by 26 to 28 per cent below 2005 levels by 2030. The current Federal / Commonwealth government has not committed to achieving net zero by 2050, but has stated that Australia will achieve net zero as quickly as possible and preferably by 2050. In contrast, all Australian states and territories have committed to achieving net zero by 2050 and have announced interim 2030 targets.

Australia's decarbonization plans are supported and financed by a number of Commonwealth, state and territory bodies and schemes. For example, the Commonwealth's Clean Energy Finance Corporation lends to clean energy projects and the Clean Energy Regulator administers the Commonwealth Government's Emissions Reduction Fund and Renewable Energy Target schemes.

The principal legislative instrument to limit greenhouse gas emissions nationally is the National Greenhouse and Energy Reporting Scheme, which is supported by a safeguard mechanism which requires large emitting entities to offset their emissions above an emissions baseline level. The country's states and territories are progressively developing their policy settings to implement state and territory emissions targets.

Rest of Europe

The Group operates in other countries across the European Union, for which only a brief overview on the regulation and policy legislation will be provided given the smaller size of the operations of the Group in such countries.

Portugal

The Portuguese electricity sector is almost fully liberalised due to the implementation of several EU Directives and also some privatizations following the financial assistance back in 2011. As per such advances, currently the generation, distribution and supply are unbundled (in terms of legal and accountability) and transmission has unbundled ownership. Also, generation and supply are liberalised and can be carried out by any market player, through licensing, registration or prior communication.

Apart from strategic and programmatic acts such as the Energy and Climate Plan for 2030 approved by the Resolution of the Council of Ministers no. 53/2020 of 10 July, the main framework legislation of the electricity sector relies on Decree-Law no. 29/2006 of 15 February, as amended, and also Decree-Law no. 172/2006 of 23 August, as amended. Such legislation is complemented by several Ministerial Orders and key ERSE regulations, such as the Commercial Relations Regulation, Tariffs Regulation, Quality of Service Regulation, Access to Networks and Interconnection Regulation and Networks Operation Regulation.

Regulations in this sector are mainly executed by the General Directorate for Energy and Geology (DGEG), which reports to the Ministry of Economy, and the Regulatory Entity of Energy Services (ERSE), an independent regulatory entity. While DGEG is responsible for issuing, amending and withdrawing production and operation licenses, maintaining registers and supervising the security of supply, ERSE regulates access to electricity networks, supply quality, prices and tariffs. Other relevant regulators include the Portuguese Security Markets Commission (CMVM) and also the Competition Authority (*Autoridade da Concorrência*).

Italy

Italy is currently experiencing an important increasing trend in renewable energy development projects. In the last 15 years, the Italian government has strongly supported renewable projects, simplifying administrative procedures for the construction and O&M of renewable energy development plants and providing them with a wide range of economic incentives and subsidies.

Currently, also due to the technological improvements of the last years, the operators are developing renewable energy plants targeting grid parity. To this end, the producers and offtakers are working to a workable scheme of long-term PPAs with related guarantees. In this respect, the Italian government, through the "FER 1 Decree" (Ministerial Decree of 4 July 2019) has opened a consultation phase to implement the use of PPAs in the Italian energy market by way of a PPA platform.

The main competent authorities in the Italian renewable energy field are:

- the Italian Regulatory Authority for Energy, Networks and the Environment (ARERA) which regulates, controls and monitors the electricity and gas markets in Italy, setting tariffs, defining service quality standards and regulating the technical and economic conditions governing access and interconnections to the grids;

- the Energy Services Manager (GSE), a state-owned company established with the purpose to promote and support renewable energy projects in Italy by providing economic incentives and monitoring the development of renewable energy projects. It also has sanctioning and inspective powers; and
- the Ministry of Economic Development (MISE) which is responsible for defining the strategy and setting out general principles of the renewable energy field and the recently introduced Ministry for the Ecological Transition (MITE) which has a strong focus on renewables sources energy and ecological transition.

The recent main provisions adopted by the Italian government highlighting the Italian commitment in the renewables field are:

- the National Energy Strategy (NES) adopted in 2017, which is the 10 year plan that the Italian government drew up to manage the change of the national energy system, which aims to: (i) reaching by 2030 a 28% share of renewables in total energy consumption, and a 55% share of renewables in electricity consumption; (ii) implementing sustainable public mobility and eco-friendly fuels phasing out the use of coal in electricity generation by 2025; and
- the National Plan for Energy and Climate for the period 2021-2030 (NECP), issued to meet the obligation under Regulation (EU) 2018/1999, contains a long-term strategy to achieve climate neutrality by 2050 in order to reach a 64% emission reduction by 2050.

Poland

In Poland, the Council of Ministers approves energy policies proposed by the Minister of Climate and Environment. The regulatory authority in Poland is the President of Energy Regulatory Office (ERO), a central body of state administration which monitors the functioning of the whole energy market. Its President is mainly responsible for licensing enterprises in the electricity sector, tariff approval, issuing and redeeming certificates of origin for electricity generated from renewable energy sources and managing auction systems. Renewable energy in Poland is mainly regulated by:

- Energy Law of 10 April 1997, which provides the principles for shaping the energy policy, terms and conditions of energy supply and usage; energy enterprises operation (including the rules for power grid interconnection, appointment of grid operators and their obligations); and for granting licenses. It specifies the competent authorities for matters of fuel and energy management;
- Renewable Energy Sources Act of 20 February 2015, which specifies the terms and conditions of operating in the business of generating energy from renewable sources; mechanisms and instruments supporting generation at renewables installations (in particular, certificates of origin, auctions, feed-in tariffs (FIT) and feed-in premium (FIP) tariffs); principles of issuing guarantees of origin for electricity generated therefrom; and the principles of international cooperation with regard thereof and joint investment projects; and
- Act on the promotion of power generation in offshore wind farms of 17 December 2020, which sets out the support scheme for offshore energy, regulation concerning offshore wind farms grid connections, principles for the supply chain plans and fast-track permitting procedures.

Croatia

In Croatia, the National energy sector development strategy sets up the key objectives and policies to be applied until 2030, with projections until 2050. Also, the main regulatory framework for renewable energies is as follows:

- The Energy Act defines, for all energy activities: (i) measures for secure and reliable energy supply, production and use; (ii) acts for implementation of energy policy and development; and (iii) energy activities.
- The Electricity Market Act, which sets out rules and measures for safe and reliable production, transmission, distribution and supply of electricity, for electricity trade and the organization of the electricity market.
- The Act on Renewable Energy Sources and High-efficiency Cogeneration, which regulates the planning and promotion of the production and consumption of electricity produced by renewable energy sources and high-efficiency cogeneration.

- The Act on the Regulation of Energy Activities, which regulates the establishment and implementation of a power-regulation system, the process of setting up energy-based regulatory bodies and other issues of relevance to the regulation of energy activities.

In addition, the main regulatory authorities in Croatia are:

- The Ministry of Economy and Sustainable Development, which prepares strategy and legislation with respect to the electricity sector and implements electricity laws, bylaws and regulations enacted by Croatian parliament.
- The Croatian Energy Regulatory Agency (HERA), which grants different licenses for performance of energy activities, participates in electricity policy design, approves investment plans and various general acts rendered by electricity undertakings, renders methodologies and tariff rates, among others, and is a supervisory body for energy activities.
- The Croatian Energy Market Operator (HROTE), which performs activities of organizing electricity and gas market as a public service, under the supervision of the Croatian Energy Regulatory Agency (HERA). In addition, HROTE performs activities in system for incentivizing electricity production from renewable sources and cogeneration.
- HOPS or the Transmission System Operator (TSO), which sets requirements for connection to the grid and is responsible for the development, construction and O&M of the transmission system, and HEP-ODS or the Distribution System Operator, which is responsible for the development, construction and O&M of the distribution system.

Hungary

The electricity production in Hungary is predominantly based on nuclear energy which is complemented by the production from fossil fuels such as gas and coal. The production from renewable energy sources is growing but still insignificant. The objective is to reach 21% of renewable energy production by 2030 mostly by increasing photovoltaic energy production capacities.

The Hungarian energy and public utility services market is heavily regulated. The regulatory authority supervising these sectors is Hungarian Energy and Public Utility Regulatory Authority (*Magyar Energetikai és Közmű-szabályozási Hivatal* or "**MEKH**"). MEKH was established under Act XXII of 2013 as the successor of the Hungarian Energy Office and is responsible for licensing, supervision, price regulation, tariff-and fee preparatory tasks in the fields of electricity, natural gas, district heating as well as in water utility supply, besides pricing of public waste management services. It also liaises with various national and international bodies and organizations when performing its national energy-statistics related tasks and complying with data reporting requirements.

The electricity market is regulated primarily by Act no. 36 of 2007 on electricity, Government Decree No. 273 of 2007 on the implementation of the electricity act, numerous other government and ministry decrees as well as guidelines and decrees issued by MEKH.

Basically, in the Hungarian electricity market the power plants sell the generated electricity to traders and universal service providers, who resell it on the wholesale market or supply to customers directly. Electricity flows from the generators to customers through transmission and distribution networks. The transmission and distribution activities are to be performed by independent companies that cannot be involved in electricity generation or supply. In the Hungarian electricity market, development and operation of the Hungarian transmission system is carried out by MAVIR Hungarian Independent Transmission Operator Company Ltd.

The trade of electricity generated from renewable resources and waste falls in a special trading category. This kind of electricity must be purchased from generators by the transmission system operator ("**MAVIR**") under the FiT scheme, at a price specified in the respective legislation and in volumes and during a period defined by MEKH. MAVIR sells the electricity purchased in the framework of FiT and the corresponding balancing energy to the traders, and another part in the organised electricity market. Certain companies generating electricity from renewable sources did not apply for an extension of the application of the FiT scheme but opted to sell electricity in the free market (pursuant to power purchase agreements concluded with electricity traders).

Ukraine

The electricity market of Ukraine is regulated by the National Commission on State Regulation of Energy and Public Utilities Sectors, an independent public authority with the powers to issue mandatory resolutions and acts; establish licensing conditions and grant licences for activities in the electricity, gas and public utilities sectors; establish tariffs and exercise supervising and controlling functions.

The main legal act governing electricity market in Ukraine is the Law of Ukraine on Electricity Market No. 2019-VIII dated 13 April 2017. On 1 July 2019, such electricity market law launched a full-scale liberalised electricity market, reforming the wholesale electricity market in Ukraine into (i) a bilateral contracts market (where companies directly contract with each other to buy and sell electricity at a negotiated price), (ii) a day-ahead market (an auction market with pricing set by competitive bidding one day before the actual delivery of electricity), (iii) an intraday market (which allows participants to update or cancel their trading positions in response to system conditions and which, together with the day-ahead market, are managed by the state market operator), (iv) a balancing market which (operated by NPC Ukrenergo, the transmission system operator, which balances supply and demand on a daily basis and handles imbalances among market participants), (v) a retail market (where power suppliers sell electricity to end consumers), and (vi) an ancillary services market (which includes various types of energy and capacity products to meet the market players' reliability requirements, and where power generators bid for the right to deliver such services to the transmission system operator).

Green (feed-in) tariffs

On 1 April 2009, a green tariff was introduced to promote power generation from renewable energy sources, consisting of a special price paid to renewable energy producers. It is awarded separately for each producer, source and generating facility, and will stay in effect until 2030. Renewable energy producers that sell electricity under the green tariffs are required to enter into PPAs with the state-owned offtaker Guaranteed Buyer, which post-pays for the generated electricity every 10 days.

To create a competitive market for renewable energy projects, Ukraine has implemented an auction scheme for green tariffs. On 25 April 2019, Law No. 2712-VIII on the Introduction of Certain Changes to the Laws of Ukraine regarding Ensuring Competitive Conditions for the Generation of Electricity from Alternative Energy Sources established a renewable energy auctions system and the first auction is expected to happen during 2021.

DIVIDEND POLICY

Dividends and dividend policy

To date, the Company has not established a specific dividend policy. However, based on the consistency of its business model and considering that this objective does not constitute a commitment, the Company intends to distribute a portion of its annual net income by way of dividends which will be determined prioritizing its desire to maintain an investment grade profile and its growth commitments. Therefore the Company plans to introduce a stable and flexible dividend policy, depending on its future results and financing needs, of between 25% and 50% of its consolidated annual net income starting at the low end of the dividend payout range, in order to give the Company flexibility to increase its investments if the opportunities arise.

The Company's ability to distribute dividends in the future will depend on a number of circumstances and factors, including (but not limited to): (i) the amount of distributable profits and reserves available for distribution; (ii) the Board of Directors' or the management team's views on potential future capital requirements for strategic transactions and the need to invest in business operations; (iii) earning levels, the cash flow position and overall financial condition; (iv) requirements and restrictions on payment of dividends under applicable corporate laws (both on the Company and on any Group entity), including any regulation that may be enacted as a result of the COVID-19 pandemic, changes in tax or corporate laws or otherwise; (v) contractual restrictions, debt related payments and commitments the Company may incur, including restrictive covenants which may limit our ability to pay a dividend; or (vi) the level of dividends paid or shares repurchased by other comparable listed companies doing business in Spain.

In addition, the declaration, timing and amount of any dividend or distribution will be subject to other factors as the Board of Directors or the Company's general meeting of shareholders (the "**Shareholders' General Meeting**") may deem relevant from time to time. In that regard, payment of dividends is generally proposed by the Board of Directors and must be approved by the Shareholders' General Meeting. Accordingly, dividend or other distribution payments may change from time to time, and the Company cannot provide assurance that it will declare dividends or other distributions in any particular amounts or at all as the payment of any such dividends or other distributions will depend on its ability to generate profits available for distribution and cash flow.

Holders of ordinary shares of the Company will be entitled to receive any future dividends, which will be declared on the basis set out in the Company's bylaws. For additional information, see "*Description of Share Capital—Dividend and Liquidation Rights*".

Dividend distribution per share for each financial year corresponding to the historical financial information

The following table sets forth the dividend distributions approved by Acciona, acting as sole shareholder of the Company, out of net income or distributable reserves for the financial years ended December 31, 2020, 2019 and 2018.

	Dividends (in euros)		
	For the year ended December 31, 2020	For the year ended December 31, 2019	For the year ended December 31, 2018
Interim dividend (<i>dividendo a cuenta</i>)	100,000,000	75,000,000	76,258,000
Interim dividend per share	0.30	0.23	0.23

Any dividends will be paid in euros. Dividends are declared and paid pro rata according to the number of shares held by each shareholder. Dividends declared but not yet paid do not bear interest. Any dividends paid in the future will be subject to tax under Spanish law. Dividends paid on the shares are subject to deduction of Spanish withholding tax.

The Company's expectations in relation to dividends, distributable reserves, business performance and market conditions are subject to numerous assumptions, risks and uncertainties, which may be beyond its control. See "*Presentation of Financial Information and Other Important Notices—Forward-Looking Statements*". For a discussion of risks faced by the Company's business, see "*Risk Factors*".

Dividends and financing arrangements

The Company's ability to distribute dividends may be subject to certain limitations, including safeguarding the ability to continue operating as a going concern as well as complying with provisions contained in the agreements governing the Group's indebtedness. Both factors could restrict the Company's ability to distribute dividends or make any other payment or distribution to shareholders. Similarly to other groups in the sectors where the Group operates, the capital structure and the Group's ability to meet its financial obligations is controlled based on the leverage ratio, obtained by dividing net debt (the sum of the current and non-current financial debt, excluding assets held for sale, less current asset investments, cash and cash equivalents) by net equity.

In particular, the Group obtains project-level financing. The covenants in such project financing arrangements contain clauses restricting the ability of the relevant project companies to distribute funds to the Company unless specific financial thresholds are satisfied on given dates. The most common financial covenant in these financings is the debt service coverage ratio ("**DCSR**"), which measures the cash flow available to service the debt (principal plus interest). In the event that the DCSR, usually measured on an annual basis, is below a certain threshold, which varies depending on the project but is generally in the range of 1.15x to 1.20x internationally and of 1,05x and 1,15x nationally (with some exceptions), the project entity cannot distribute dividends to its shareholders. Additionally, other restrictions may limit the distribution of dividends, both formal (such as the delivery of audited accounts) and credit restrictions (such as not being in an event of default). However, neither the Group nor the Company have any restrictions on the distributions of funds arising from its corporate debt commitments. For more information on the availability of the Group's funds, see Note 10 to the Unaudited Consolidated Interim Financial Statements and Note 14 to the 2020 Audited Consolidated Annual Accounts.

As a result of the above, without access to funds from its projects, the Company may lack liquidity to distribute dividends on its shares. In addition, in order to maintain or adjust the equity structure, the Group could adjust the amount of dividends payable to the Company, reimburse share capital, issue new shares or sell assets to reduce debts. See "*Risk Factors—Risks Related to Our Financial Condition—We have incurred material indebtedness and we will incur substantial additional indebtedness in the future*", "*Operating and Financial Review—Key Factors Affecting Our Results of Operations—Financing availability, cost and other financing terms*" and "*Operating and Financial Review—Liquidity and Capital Resources—Liquidity*".

Legal and regulatory requirements

The Company's ability to distribute dividends may be restricted under Spanish corporate laws and regulations. The conditions under which the Company may declare dividends based on Spanish law and its bylaws are described under "*Description of Share Capital—Dividend and Liquidation Rights*".

The Spanish Companies Law approved by Royal Legislative Decree 1/2010 of July 2 (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*) (the "**Spanish Companies Law**") requires companies incorporated in Spain to contribute at least 10% of their net income each year to a legal reserve until the balance of such reserve is equivalent to at least 20% of the respective company's issued share capital. The legal reserve, up to the amount of 20% of the share capital, may only be used to offset losses provided, however, that no other reserve is available for such purposes. Legal reserves may be distributed to shareholders in the event of liquidation or when exceeding 20% of the share capital. As of December 31, 2020, the Company's legal reserve (*reserva legal*) amounted to €27,902 thousand.

Due to the share capital increase carried out by Acciona, as sole shareholder of the Company, on April 1, 2016, —by means of which the Company's share capital was increased from €100,586,989, divided into 100,586,989 ordinary quota shares, to €329,250,589, divided into 329,250,589 ordinary quota shares; see "*Description of share capital—General*"—, as of the date of this Registration Document, the Company's legal reserve (*reserva legal*) is not equivalent to at least 20% of the Company's

issued share capital. However, each year, the Company contributes at least 10% of the profit for the year it obtains to endow its legal reserve (*reserva legal*) in compliance with the requirements set forth in the Spanish Companies Law in this regard.

In addition to the above, Spanish Companies Law sets forth that no profits may be distributed unless the amount of distributable reserves is at least equal to the amount of the research and development expenses recorded as an asset on the balance sheet. However, such restriction does not apply to the Company as it has not incurred any research and development expenses for the periods covered neither by the Unaudited Consolidated Interim Financial Statements nor by the Audited Consolidated Annual Accounts.

SELECTED FINANCIAL INFORMATION

The following tables present the Company's selected consolidated financial information as of and for the three months ended March 31, 2021 and the years ended December 31, 2020, 2019 and 2018. The selected consolidated financial information as of and for the three months ended March 31, 2021 and each of the years ended December 31, 2020, 2019, and 2018 is derived from, and should be reviewed together with, the Unaudited Consolidated Interim Financial Statements and the Audited Consolidated Annual Accounts, in each case including the related notes thereto, prepared in accordance with IFRS-EU and which are incorporated by reference into this Registration Document.

The following tables should be read together with sections "Presentation of Financial Information and Other Important Notices" and "Operating and Financial Review", and the Unaudited Consolidated Interim Financial Statements and the Audited Consolidated Annual Accounts and the related notes thereto incorporated by reference in this Registration Document.

Consolidated Balance Sheet Information

	As of March 31, 2021 (unaudited)	As of December 31,		
		2020	2019	2018
		<i>(in millions of euros)</i>		
Assets (activo)				
Property, plant and equipment (<i>inmovilizado material</i>)	7,254.7	7,038.9	6,826.0	6,422.2
Right-of-use assets (<i>derechos de uso</i>) ⁽¹⁾	362.3	352.5	284.9	—
Other intangible assets (<i>otros activos intangibles</i>).....	134.7	130.8	146.7	157.7
Non-current financial assets (<i>activos financieros no corrientes</i>).....	25.7	26.6	34.2	43.6
Equity-accounted investees (<i>inversiones contabilizadas aplicando el método de la participación</i>)	365.6	347.9	318.1	296.1
Deferred tax assets (<i>activos por impuestos diferidos</i>)	383.4	361.7	363.3	277.8
Non-current receivables and other non-current assets (<i>deudores a largo plazo y otros activos no corrientes</i>).....	210.0	208.6	141.2	153.8
Non-current assets (activos no corrientes)	8,736.4	8,467.1	8,114.3	7,351.2
Inventories (<i>existencias</i>)	111.4	109.4	119.8	112.4
Trade and other accounts receivable (<i>deudores comerciales y otras cuentas a cobrar</i>)	458.8	430.1	363.6	559.3
Other current financial assets (<i>otros activos financieros corrientes</i>)	134.1	196.3	197.9	249.0
Current tax assets (<i>activos por impuestos sobre las ganancias corrientes</i>)	51.3	29.2	45.4	22.9
Other current assets (<i>otros activos corrientes</i>)	124.9	109.6	96.1	69.3
Cash and cash equivalents (<i>efectivo y otros medios líquidos equivalentes</i>).....	363.6	467.7	296.0	209.1
Current assets (activos corrientes)	1,244.1	1,342.3	1,118.8	1,221.9
Total assets (total activo)	9,980.5	9,809.4	9,233.1	8,573.1
Equity and liabilities (pasivo y patrimonio neto)				
Share capital (<i>capital</i>)	329.3	329.3	329.3	329.3
Retained earnings (<i>ganancias acumuladas</i>).....	4,304.0	2,338.8	2,256.4	2,221.0
Consolidated net profit attributable to equity holders of the parent (<i>resultado del ejercicio</i>)	121.6	198.8	189.7	134.1
Gains (losses) on exchange (<i>diferencias de conversión</i>)	(46.8)	(96.0)	(13.0)	(28.6)
Interim dividend (<i>dividendo a cuenta</i>)	-	(100.0)	(75.0)	(76.3)

	As of March 31,	As of December 31,		
	2021 (unaudited)	2020	2019	2018
	(in millions of euros)			
Total equity attributable to equity holders of the parent (patrimonio atribuido a tenedores de instrumentos de patrimonio neto de la dominante)	4,708.1	2,670.9	2,687.4	2,579.5
Non-controlling interests (<i>intereses minoritarios</i>)	394.1	367.5	203.4	193.7
Equity (patrimonio neto)	5,102.2	3,038.4	2,890.7	2,773.3
Debentures and other negotiable securities (<i>obligaciones y otros valores negociables</i>)	189.1	181.0	209.4	215.6
Loans and borrowings (<i>deudas con entidades de crédito</i>)	543.7	619.6	650.2	715.8
Lease obligations (<i>obligaciones de arrendamiento</i>)	372.8	368.3	299.9	—
Payable to group companies and associates (<i>deudas con empresas del grupo, asociadas y vinculadas</i>)	213.4	1,775.0	1,769.9	1,439.1
Deferred tax liabilities (<i>pasivos por impuestos diferidos</i>)	582.5	541.4	506.2	424.1
Provisions (<i>provisiones</i>)	169.6	162.1	162.0	151.2
Other non-current liabilities (<i>otros pasivos no corrientes</i>)	187.6	183.1	248.2	275.6
Non-current liabilities (pasivos no corrientes)	2,258.6	3,830.5	3,845.9	3,221.4
Debentures and other negotiable securities (<i>obligaciones y otros valores negociables</i>)	16.0	11.6	10.7	8.8
Loans and borrowings (<i>deudas con entidades de crédito</i>)	188.4	191.7	139.8	245.9
Lease obligations (<i>obligaciones de arrendamiento</i>)	21.1	19.8	20.5	—
Balances with Group enterprise and associates (<i>deudas con empresas del grupo y asociadas</i>)	1,487.1	1,339.3	1,385.5	1,524.4
Trade and other accounts payable (<i>acreedores comerciales y otras cuentas a pagar</i>)	344.3	359.1	317.1	466.6
Provisions (<i>provisiones</i>)	0.6	1.5	1.5	1.2
Current tax liabilities (<i>pasivos por impuestos sobre las ganancias corrientes</i>)	54.1	5.4	13.7	16.3
Other current liabilities (<i>otros pasivos corrientes</i>)	508.1	1,012.2	607.5	315.1
Current liabilities (pasivos corrientes)	2,619.7	2,940.6	2,496.5	2,578.4
Total equity and liabilities (total pasivo y patrimonio neto/total pasivo)	9,980.5	9,809.4	9,233.1	8,573.1

(1) The Group decided to apply IFRS 16 Leases with effects from January 1, 2019 and, as a result, preceding periods are not restated and remain presented according to the previously applicable International Accounting Standard 17 Leases. Consequently, financial information for periods prior to January 1, 2019 may not be fully comparable with the financial information for periods after January 1, 2019. See “—Impact of IFRS 16”.

Consolidated Income Statement Information

	For the three months ended March 31,		For the year ended December 31,		
	2021 (unaudited)	2020 (unaudited)	2020	2019 ^(*)	2018
	(in millions of euros)				
Turnover (<i>importe neto de la cifra de negocios</i>)	571.3	476.4	1,759.1	1,994.7	2,205.2

	For the three months ended March 31,		For the year ended December 31,		
	2021 (unaudited)	2020 (unaudited)	2020	2019 ^(*)	2018
	(in millions of euros)				
Other income (<i>otros ingresos</i>).....	73.9	208.4	562.1	482.7	255.5
Supplies (<i>aprovisionamientos</i>).....	(204.2)	(307.5)	(904.7)	(1,013.1)	(1,045.7)
Staff expenses (<i>gastos de personal</i>).....	(31.0)	(31.2)	(115.4)	(118.7)	(115.8)
Depreciation, amortization and provisions (<i>dotación a la amortización y variación de provisiones</i>)	(92.6)	(88.0)	(409.2)	(417.3)	(385.7)
Other operating expenses (<i>otros gastos de explotación / otros gastos externos</i>)	(118.2)	(120.0)	(499.2)	(464.9)	(513.8)
Results from equity method entities with analogue activities (<i>resultado puesta en equivalencia actividad análoga</i>) ⁽¹⁾	11.5	28.2	57.3	44.6	—
Results of asset impairment (<i>resultado por deterioro de activos</i>).....	(0.2)	87.0	84.5	(3.3)	(0.2)
Net profit/(loss) on disposal of non-current assets (<i>resultado de la enajenación de activos no corrientes</i>)	—	—	(0.4)	(0.8)	31.4
Other profit or loss (<i>otras ganancias o pérdidas</i>)	—	(0.3)	(0.1)	15.0	0.5
Operating results (<i>resultado de explotación</i>).....	210.5	252.9	534.3	519.0	431.4
Financial income (<i>ingresos financieros</i>).....	0.7	1.7	4.1	10.1	8.5
Financial expenses (<i>gastos financieros</i>).....	(56.9)	(63.2)	(238.2)	(257.4)	(252.6)
Gains (losses) on exchange (<i>diferencias de cambio</i>)	3.3	(13.2)	(3.7)	13.2	8.5
Changes in provisions for investment (<i>variación de provisiones de inversiones financieras</i>)	(0.2)	—	(0.6)	(2.1)	(0.1)
Income from changes in the value of financial instruments at fair value (<i>resultado de variaciones de valor de instrumentos financieros a valor razonable</i>)	(0.4)	(2.6)	23.6	2.2	(0.2)
Share of profit of equity-accounted investees (<i>resultado de sociedades por el método de participación</i>) ⁽¹⁾	—	—	—	—	45.9
Pre-tax profit (loss) from continuing operations (<i>resultado antes de impuestos de actividades continuadas</i>).....	157.0	175.6	319.4	285.0	241.3
Income tax expenses (<i>gasto por impuesto sobre las ganancias</i>)	(25.6)	(46.6)	(95.9)	(70.7)	(87.6)
Profit for the period/year from continuing operations (<i>resultado del periodo/ejercicio de actividades continuadas</i>)	131.4	129.0	223.5	214.3	153.7
Profit for the period/year (<i>resultado del periodo/ejercicio</i>)	131.4	129.0	223.5	214.3	153.7
Non-controlling interests (<i>intereses minoritarios</i>).....	(9.8)	(12.4)	(24.7)	(24.6)	(19.7)
Profit attributed to the Company (<i>resultado atribuible a la sociedad dominante</i>)	121.6	116.6	198.8	189.7	134.1

(*) Restated (see Note 2 of the 2020 Audited Consolidated Annual Accounts).

- (1) Since January 1, 2020, the Company includes the result of associates and joint ventures with activities analogous to those of the Group in which it holds interests and which are accounted for using the equity method within operating results, as established in International Accounting Standard 1 and has restated the 2019 comparative amount within the 2020 Audited Consolidated Annual Accounts. For the year ended December 31, 2018 this line item is classified within cash flow from investments.

Consolidated Cash Flow Statement Information

	For the three months ended March 31,		For the year ended December 31,		
	2021 (unaudited)	2020 (unaudited)	2020	2019 ⁽¹⁾	2018
	(in millions of euros)				
Pre-tax profit from continued operations (<i>resultado antes de impuestos de actividades continuadas/resultado antes de impuestos y externos</i>)	157.0	175.6	319.4	285.0	241.3
Amortization, depreciation and impairment (<i>dotación a la amortización y variación de provisiones</i>).....	92.6	1.0	324.7	420.6	385.9
Share of profit of equity-accounted investees, net of tax (<i>resultado de sociedades por el método de la participación antes de impuestos</i>) ⁽²⁾	(11.5)	(28.1)	(57.3)	(44.6)	(45.9)
Net profit/(loss) on disposal of non-current assets (<i>resultado de la enajenación de activos no corrientes</i>).....	—	—	0.4	0.8	(31.4)
Financial income and expenses (<i>ingresos y gastos financieros</i>).....	56.2	61.5	234.1	247.3	244.1
Other results not involving the movement of funds (<i>otros resultados que no generan movimientos de fondos</i>).....	(3.3)	(3.4)	(43.9)	(28.9)	(26.7)
Cash flows from operations (<i>resultado antes de impuestos de actividades continuadas corregido por ajustes/flujo de efectivo de las operaciones</i>)	290.9	206.7	777.3	880.2	767.5
Changes in inventory (<i>variación de existencias</i>)..	(4.5)	(1.0)	5.6	(7.9)	(5.0)
Changes in current assets/liabilities (<i>variación en activo/pasivo corrientes</i>)	(70.6)	(25.1)	(26.3)	(182.4)	113.6
Other cash flows from operating activities					
Current financial income and expenses (<i>ingresos y gastos financieros corrientes</i>)	(45.7)	(32.0)	(207.8)	(145.0)	(242.4)
Dividends received from associates and other non-current financial investments (<i>dividendos recibidos de entidades asociadas y de otras inversiones financieras no corrientes</i>) ⁽²⁾	1.1	0.6	10.2	26.4	—
Income tax received/(paid) (<i>cobros/pagos por impuesto sobre sociedades</i>)	(1.8)	(0.6)	(48.5)	125.2	(56.5)
Changes in non-current assets/liabilities (<i>variación en activo/pasivo no corriente operativo</i>)	(74.0)	(24.7)	(80.7)	(0.6)	4.9

	For the three months ended March 31,		For the year ended December 31,		
	2021 (unaudited)	2020 (unaudited)	2020	2019 ⁽¹⁾	2018
	(in millions of euros)				
Net cash flows from operations (flujos netos de efectivo de las actividades de explotación)	95.4	123.7	429.9	695.9	582.1
Acquisitions of PPE, intangible assets and non-current financial assets (<i>adquisición de inmovilizado material, intangible y activos financieros no corrientes</i>).....	(444.0)	(246.3)	(493.1)	(451.7)	(490.6)
Disposals of PPE, intangible assets and non/current financial assets (<i>enajenación de inmovilizado material, intangible y activos financieros no corrientes</i>).....	—	0.1	1.8	0.5	2.7
Investments in group companies and associates (<i>inversión en empresas grupo y asociadas</i>)	(115.2)	(3.8)	(11.1)	(17.0)	(44.9)
Disposals of group companies and associates (<i>enajenación de empresas del grupo y asociadas</i>).....	—	—	0.2	—	896.5
Dividends received from associates and other non-current financial investments (<i>dividendos recibidos de entidades asociadas y de otras inversiones financieras no corrientes</i>) ⁽³⁾	—	—	—	—	51.1
Net cash flows from investments (flujos netos de efectivo de las actividades de inversión)	(559.2)	(250.0)	(502.2)	(468.2)	414.6
Dividend payments (<i>pago de dividendos</i>)	—	(75.0)	(75.0)	(76.3)	—
Dividends paid to external shareholders (<i>pago de dividendos a socios externos</i>).....	(0.4)	(12.5)	(31.8)	(47.6)	(35.7)
From equity instrument issues (<i>cobros por emisión de instrumentos de patrimonio</i>)	—	—	—	—	—
From financial liability instrument issues (<i>cobros por emisión de instrumentos de pasivo financiero</i>)	6.4	0.4	208.7	49.1	49.8
Payments on financial liability instruments issued (<i>pagos por emisión de instrumentos de pasivo financiero</i>)	(101.0)	(52.7)	(129.4)	(240.4)	(231.5)
Net flows from financial instrument issues with the Group (<i>flujo neto de emisión de instrumentos de pasivo con Grupo</i>).....	461.4	167.6	213.7	137.2	(759.2)
Net flows from other current financial assets (<i>flujo neto de otros activos financieros corrientes</i>)	0.4	12.2	20.0	(5.1)	37.2
Lease payments (<i>pago arrendamientos</i>)	(11.6)	(11.0)	(45.8)	(39.3)	—
Other financial flows (<i>otros flujos de financiación</i>)	—	—	96.7	80.9	—
Net cash flows from financing (flujos netos de efectivo de las actividades de financiación)	355.2	29.0	257.1	(141.4)	(939.4)
Effect of exchange rate fluctuations (efecto de las variaciones en los tipos de cambio)	4.5	(7.6)		0.7	(0.4)

	For the three months ended March 31,		For the year ended December 31,		
	2021 (unaudited)	2020 (unaudited)	2020	2019 ⁽¹⁾	2018
	(in millions of euros)				
	(13.1)				
Variation in cash and cash equivalents (variación de efectivo y medios líquidos equivalentes)	(104.1)	(104.8)	171.7	87.0	57.0
Opening balance of cash and cash equivalents (saldo inicial de efectivo y medios líquidos equivalentes)	467.8	296.0	296.0	209.1	152.1
Closing balance of cash and cash equivalents (saldo final de efectivo y medios líquidos equivalentes)	363.6	191.2	467.8	296.0	209.1

(1) Restated (see Note 2 of the 2020 Audited Consolidated Annual Accounts).

(2) Since January 1, 2020, the Company includes the result of associates and joint ventures with activities analogous to those of the Group in which it holds interests and which are accounted for using the equity method within operating results, as established in International Accounting Standard 1 and has restated the 2019 comparative amount within the 2020 Audited Consolidated Annual Accounts. For the year ended December 31, 2018 this line item is classified within cash flow from investments.

(3) Since January 1, 2020, the Company includes the dividends received from associates and other non-current financial investments within cash flow from operations, and has restated the 2019 comparative amount within the 2020 Audited Annual Consolidated Accounts. For the year ended December 31, 2018 this line item is classified within cash flow from investments.

Balance Sheet by Segments Information

	As of March 31, 2021 ⁽¹⁾ (unaudited)					Total Group
	Spain	Rest of Europe	America	Australia	Other	
	(in millions of euros)					
ASSETS (activo)						
Intangible assets and PPE (inmovilizado material e intangible)....	2,605.4	458.3	3,409.6	592.3	323.8	7,389.4
Right-of-use assets (derechos de uso)	109.8	36.0	177.1	38.7	0.6	362.3
Equity-accounted investees (participaciones contabilizadas aplicando el método de la participación)	224.3	60.5	47.9	14.4	18.5	365.6
Non-current and other non-current financial assets (activos financieros no corrientes y otros activos)	149.0	17.2	379.8	33.2	39.9	619.1
Non-current assets (activos no corrientes)	3,088.6	572.0	4,014.5	678.6	382.8	8,736.4
Inventories (existencias)	71.6	5.7	28.8	4.1	1.2	111.4

As of March 31, 2021 ⁽¹⁾						
(unaudited)						
Spain	Rest of Europe	America	Australia	Other	Total Group	
(in millions of euros)						
Trade and other account receivables (deudores comerciales y otras a cobrar).....	243.2	55.0	89.9	53.8	17.0	458.8
Other assets and other current financial assets (otros activos financieros corrientes y otros activos)	54.6	20.8	181.7	24.3	28.9	310.3
Cash and cash equivalents (efectivo y equivalentes).....	142.2	36.9	151.7	0.2	32.7	363.6
Current assets (activos corrientes)	511.6	118.4	452.0	82.4	79.7	1,244.1
Total assets (total activo)	3,600.2	690.4	4,466.5	761.0	462.4	9,980.5
EQUITY AND LIABILITIES (pasivo y patrimonio neto)						
Equity (patrimonio neto consolidado).	2,849.8	473.5	1,482.5	183.9	112.5	5,102.2
Borrowings (deuda financiera).....	(1,320.0)	26.7	1,678.7	323.9	236.9	946.2
Lease obligations (obligaciones de arrendamiento).....	108.1	35.5	185.7	43.1	0.4	372.8
Other liabilities (otros pasivos).....	139.3	56.0	623.9	43.3	77.2	939.7
Non-current liabilities (pasivos no corrientes)	(1,072.5)	118.1	2,488.4	410.2	314.4	2,258.6
Borrowings (deuda financiera).....	1,526.7	65.2	64.5	14.8	20.3	1,691.5
Lease obligations (obligaciones de arrendamiento).....	5.7	1.1	12.6	1.4	0.3	21.1
Trade and other accounts payable (Acreedores comerciales y otros pasivos).....	290.4	32.4	418.6	150.7	15.0	907.1
Current liabilities (pasivos corrientes)	1,822.9	98.8	495.6	167.0	35.5	2,619.7
Total liabilities and equity (total pasivo y patrimonio neto)	3,600.2	690.4	4,466.5	761.0	462.4	9,980.5

(1) Derived from the Unaudited Consolidated Interim Financial Statements.

As of December 31, 2020 ⁽¹⁾						
Spain	Rest of Europe	America	Australia	Other	Total Group	
(in millions of euros)						
ASSETS (activo)						
Intangible assets and PPE (inmovilizado material e intangible)....	2,634.7	460.6	3,192.7	565.4	316.3	7,169.8
Right-of-use assets (derechos de uso) ⁽²⁾	105.0	36.3	172.5	38.1	0.7	352.5
Equity-accounted investees (participaciones contabilizadas)	216.0	58.7	42.6	14.3	16.4	347.9

As of December 31, 2020⁽¹⁾

	Spain	Rest of Europe	America	Australia	Other	Total Group
	<i>(in millions of euros)</i>					
<i>aplicando el método de la participación</i>).....						
Non-current and other financial assets (<i>activos financieros no corrientes y otros activos</i>)	154.1	17.3	352.7	33.5	39.4	596.9
Non-current assets (activos no corrientes)	3,109.7	573.0	3,760.4	651.2	372.7	8,467.1
Inventories (<i>existencias</i>)	70.6	4.8	29.5	3.5	1.1	109.4
Trade and other account receivables (<i>deudores comerciales y otras a cobrar</i>).....	232.3	53.6	70.0	51.9	22.3	430.1
Other assets and other current financial assets (<i>otros activos financieros corrientes y otros activos</i>)	104.0	15.1	174.9	13.0	28.1	335.1
Cash and cash equivalents (<i>efectivo y equivalentes</i>)	237.2	25.4	183.8	0.1	21.3	467.8
Current assets (activos corrientes)	644.0	98.8	458.2	68.5	72.8	1,342.3
Total assets (total activo)	3,753.8	671.8	4,218.5	719.7	445.5	9,809.4
EQUITY AND LIABILITIES (pasivo y patrimonio neto)						
Equity (<i>patrimonio neto consolidado</i>).....	966.8	464.2	1,323.3	178.5	105.6	3,038.4
Borrowings (<i>deuda financiera</i>)	677.1	26.8	1,331.1	305.2	235.3	2,575.5
Lease obligations (<i>obligaciones de arrendamiento</i>).....	104.5	36.8	184.3	42.2	0.5	368.3
Other liabilities (<i>otros pasivos</i>).....	126.4	56.1	585.2	46.5	72.4	886.6
Non-current liabilities (pasivos no corrientes)	908.0	119.6	2,100.7	393.8	308.3	3,830.5
Borrowings (<i>deuda financiera</i>)	1,391.9	65.1	59.2	12.3	14.1	1,542.6
Lease obligations (<i>obligaciones de arrendamiento</i>).....	5.6	1.5	11.3	1.3	0.2	19.9
Trade and other accounts payable and other current liabilities (<i>Acreedores comerciales y otros pasivos</i>).....	481.5	21.3	724.1	133.8	17.4	1,378.1
Current liabilities (pasivos corrientes)	1,879.0	88.0	794.6	147.4	31.6	2,940.6
Total liabilities and equity (total pasivo y patrimonio neto)	3,753.8	671.8	4,218.5	719.7	445.5	9,809.4

(1) Derived from the 2020 Audited Consolidated Annual Accounts.

(2) The Group decided to apply IFRS 16 Leases with effects from January 1, 2019 and, as a result, preceding periods are not restated and remain presented according to the previously applicable International Accounting Standard 17 Leases. Consequently, financial information for periods prior to January 1, 2019 may not be fully comparable with the financial information for periods after January 1, 2019. See “—Impact of IFRS 16”.

	As of December 31, 2019 ⁽¹⁾					Total
	Spain	Rest of Europe	America	Australia	Other	Group
	(in millions of euros)					
ASSETS (activo)						
Intangible assets and PPE (inmovilizado material e intangible).....	2,665.9	496.4	2,971.9	459.1	379.4	6,972.7
Right-of-use assets (derechos de uso) (²)	100.7	31.4	121.8	30.6	0.3	284.9
Equity-accounted investees (participaciones contabilizadas aplicando el método de la participación).....	187.2	51.3	52.8	14.4	12.5	318.1
Non-current and other financial assets (activos financieros no corrientes y otros activos).....	89.0	13.7	408.0	17.1	10.8	538.6
Non-current assets (activos no corrientes).....	3,042.7	592.7	3,554.5	521.2	403.1	8,114.3
Inventories (existencias)	69.9	4.9	40.4	3.7	0.8	119.8
Trade and other accounts receivables (deudores comerciales y otras a cobrar).....	205.6	47.9	64.7	20.5	24.9	363.6
Other assets and other current financial assets (Otros activos financieros corrientes y otros activos).	114.5	27.2	163.9	1.5	32.3	339.4
Cash and cash equivalents (efectivo y equivalentes).....	76.5	45.9	138.5	9.3	25.9	296.0
Current assets (activos corrientes).	466.6	125.9	407.4	35.0	84.0	1,118.8
Total assets (total activo).....	3,509.3	718.6	3,961.9	556.2	487.0	9,233.1
EQUITY AND LIABILITIES (pasivo y patrimonio neto)						
Equity (patrimonio neto consolidado).....	806.7	493.4	1,307.1	146.1	137.4	2,890.7
Borrowings (deuda financiera)	822.9	34.3	1,212.8	286.1	273.5	2,629.5
Lease obligations (obligaciones de arrendamiento).....	98.7	31.2	135.7	34.0	0.4	299.9
Other liabilities (otros pasivos).....	153.1	54.1	657.1	13.7	38.5	916.4
Non-current liabilities (pasivos no corrientes).....	1,074.7	119.6	2,005.6	333.8	312.3	3,845.9
Borrowings (deuda financiera)	1,392.4	61.1	52.3	14.3	16.1	1,536.1
Lease obligations (obligaciones de arrendamiento).....	5.2	1.2	12.6	1.5	—	20.5
Trade and other accounts payable and other current liabilities (acreedores comerciales y otros pasivos).....	230.3	43.4	584.3	60.5	21.2	939.8
Current liabilities (pasivos corrientes).....	1,627.9	105.6	649.2	76.3	37.4	2,496.5
Total liabilities and equity (total pasivo y patrimonio neto)	3,509.3	718.6	3,961.9	556.2	487.0	9,233.1

(1) Derived from the 2020 Audited Consolidated Annual Accounts.

(2) The Group decided to apply IFRS 16 Leases with effects from January 1, 2019 and, as a result, preceding periods are not restated and remain presented according to the previously applicable International Accounting Standard 17 Leases. Consequently, financial information for periods prior to January 1, 2019 may not be fully comparable with the financial information for periods after January 1, 2019. See “—Impact of IFRS 16”.

	As of December 31, 2018 ⁽¹⁾					Total Group
	Spain	Rest of Europe	America	Australia	Other	
	(in millions of euros)					
ASSETS (activo)						
Intangible assets and PPE (inmovilizado material e intangible).....	2,846.3	482.1	2,434.8	417.9	398.8	6,579.9
Equity-accounted investees (participaciones contabilizadas aplicando el método de la participación).....	179.0	46.6	40.2	14.3	16.1	296.2
Non-current and other financial assets (activos financieros no corrientes y otros activos).....	99.9	15.2	316.9	34.3	8.9	475.2
Non-current assets (activos no corrientes).....	3,125.2	543.9	2,791.8	466.4	423.8	7,351.2
Inventories (existencias).....	70.5	4.0	33.7	3.3	0.9	112.4
Trade and other accounts receivables (deudores comerciales y otras a cobrar).....	426.1	43.9	54.4	12.3	22.6	559.3
Other assets and other current financial assets (otros activos financieros corrientes y otros activos).	107.8	19.6	176.9	11.0	25.9	341.2
Cash and cash equivalents (efectivo y equivalentes).....	59.1	28.9	87.2	11.2	22.7	209.1
Current assets (activos corrientes).	663.6	96.3	352.2	37.8	72.1	1,221.9
Total assets (total activo).....	3,788.8	640.2	3,144.0	504.2	495.9	8,573.1
EQUITY AND LIABILITIES (pasivo y patrimonio neto)						
Equity (patrimonio neto consolidado).....						
Borrowings (deuda financiera).....	776.9	473.6	1,229.1	147.7	145.9	2,773.3
Other liabilities (otros pasivos).....	957.4	38.8	948.6	149.2	276.5	2,370.6
Other liabilities (otros pasivos).....	164.3	53.5	568.6	37.5	26.9	850.9
Non-current liabilities (pasivos no corrientes).....	1,121.8	92.3	1,517.3	186.7	303.4	3,221.4
Borrowings (deuda financiera).....	1,552.8	30.4	32.0	149.8	14.1	1,779.1
Trade and other accounts payable and other current liabilities (acreedores comerciales y otros pasivos).....	337.3	43.9	365.7	20.1	32.4	799.3
Current liabilities (pasivos corrientes).....	1,890.1	74.3	397.7	169.8	46.6	2,578.4
Total liabilities and equity (total pasivo y patrimonio neto).....	3,788.8	640.2	3,144.0	504.2	495.9	8,573.1

(1) Derived from the 2020 Audited Consolidated Annual Accounts.

Income Statement by Segments Information

For the three months ended March 31, 2021⁽¹⁾
(unaudited)

	Spain	Rest of Europe	America	Australia	Other	Total Group
	<i>(in millions of euros)</i>					
Turnover (<i>importe neto de cifra de negocios</i>).....	286.0	48.0	202.9	16.6	17.9	571.3
Other operating income and expenses (<i>otros ingresos y gastos de explotacion</i>).....	(201.5)	(23.9)	(43.7)	(6.0)	(4.4)	(279.5)
Allowances, impairment and other (<i>dotaciones, deterioros y otros</i>).....	(42.8)	(6.1)	(35.3)	(5.0)	(3.7)	(92.8)
Profit (loss) of companies consolidated by equity (<i>resultado de puesta en equivalencia</i>).....	10.5	2.5	(1.3)	(0.4)	0.2	11.5
Operating results (<i>resultado de explotación</i>).....	52.3	20.5	122.6	5.1	10.0	210.5
Financial income and expense (<i>resultados financieros</i>).....	(1.1)	(4.0)	(36.0)	(4.5)	(8.0)	(53.5)
Pre-tax profit (loss) from continuing operations (<i>resultado antes de impuestos</i>).....	51.2	16.5	86.6	0.7	2.1	157.0
Income tax expenses (<i>gasto por impuesto de sociedades</i>).....	(10.6)	(4.6)	(8.6)	(0.4)	(1.5)	(25.7)
Profit for the period/year (<i>resultado del periodo/ejercicio</i>).....	40.6	11.8	78.0	0.3	0.6	131.4
Non-controlling interests (<i>intereses minoritarios</i>).....	(1.1)	(3.1)	(3.7)	(0.4)	(1.4)	(9.8)
Profit attributed to the Company (<i>resultado atribuible a la sociedad dominante</i>).....	39.5	8.7	74.3	(0.1)	(0.8)	121.6

(1) Derived from the Unaudited Consolidated Interim Financial Statements.

For the year ended December 31, 2020⁽¹⁾

	Spain	Rest of Europe	America	Australia	Other	Total Group
	<i>(in millions of euros)</i>					
Turnover (<i>importe neto de cifra de negocios</i>).....	992.1	164.3	439.5	91.9	71.4	1,759.1
Other operating income and expenses (<i>otros ingresos y gastos de explotacion</i>).....	(681.6)	(89.1)	(142.2)	(21.3)	(22.9)	(957.1)
Allowances, impairment and other (<i>dotaciones, deterioros y otros</i>).....	(130.5)	(25.4)	(131.5)	(18.9)	(18.8)	(325.1)

For the year ended December 31, 2020 ⁽¹⁾						
	Spain	Rest of Europe	America	Australia	Other	Total Group
	<i>(in millions of euros)</i>					
Profit (loss) of companies consolidated by equity (<i>resultado de puesta en equivalencia</i>).....	39.2	14.5	(1.1)	0.4	4.3	57.3
Operating results (<i>resultado de explotación</i>).....	219.3	64.3	164.8	52.1	33.9	534.3
Financial income and expense (<i>resultados financieros</i>).....	(9.5)	(26.7)	(120.9)	(23.8)	(34.0)	(214.9)
Pre-tax profit (loss) from continuing operations (<i>resultado antes de impuestos</i>).....	209.8	37.5	43.9	28.3	(0.1)	319.4
Income tax expenses (<i>gasto por impuesto de sociedades</i>).....	(58.6)	(10.0)	(11.0)	(10.2)	(6.1)	(95.9)
Profit for the period/year (<i>resultado del periodo/ejercicio</i>).....	151.2	27.5	32.9	18.1	(6.2)	223.5
Non-controlling interests (<i>intereses minoritarios</i>).....	(2.4)	(12.4)	(5.9)	(0.9)	(3.1)	(24.7)
Profit attributed to the Company (<i>resultado atribuible a la sociedad dominante</i>).....	148.8	15.2	27.0	17.2	(9.3)	198.8

(1) Derived from the 2020 Audited Consolidated Annual Accounts.

For the year ended December 31, 2019 ⁽¹⁾						
	Spain	Rest of Europe	America	Australia	Other	Total Group
	<i>(in millions of euros)</i>					
Turnover (<i>importe neto de cifra de negocios</i>).....	1,216.2	191.9	427.6	75.9	83.2	1,994.7
Other operating income and expenses (<i>otros ingresos y gastos de explotación</i>).....	(807.2)	(114.2)	(152.2)	(24.2)	(16.2)	(1,113.9)
Allowances, impairment and other (<i>dotaciones, deterioros y otros</i>).....	(194.8)	(30.6)	(135.2)	(23.9)	(22.6)	(407.1)
Profit (loss) of companies consolidated by equity (<i>resultado de puesta en equivalencia</i>).....	27.0	16.6	(1.8)	2.4	1.1	45.3
Operating results (<i>resultado de explotación</i>).....	241.2	63.7	138.4	30.2	45.5	519.0
Financial income and expense (<i>resultados financieros</i>).....	(17.5)	(18.7)	(130.8)	(28.7)	(38.3)	(234.0)
Pre-tax profit (loss) from continuing operations (<i>resultado antes de impuestos</i>).....	223.7	45.0	7.6	1.5	7.2	285.0
Income tax expenses (<i>gasto por impuesto de sociedades</i>).....	(41.6)	(14.6)	(6.2)	(2.5)	(5.8)	(70.7)
Profit for the period/year (<i>resultado del periodo/ejercicio</i>).....	182.1	30.4	1.4	(1.0)	1.4	214.3

For the year ended December 31, 2019 ⁽¹⁾						
	Spain	Rest of Europe	America	Australia	Other	Total Group
	(in millions of euros)					
Non-controlling interest (<i>intereses minoritarios</i>)	(10.0)	(10.2)	(2.2)	1.4	(3.5)	(24.6)
Profit attributed to the Company (resultado atribuible a la sociedad dominante)	172.1	20.2	(0.9)	0.3	(2.1)	189.7

(1) Derived from the 2020 Audited Consolidated Annual Accounts.

For the year ended December 31, 2018 ⁽¹⁾						
	Spain	Rest of Europe	America	Australia	Other	Total Group
	(in millions of euros)					
Net turnover (<i>importe neto cifra de negocios</i>).....	1,291.4	148.5	627.4	57.4	80.6	2,205.2
Other operating income and expenses (<i>otros ingresos y gastos de explotación</i>).....	(886.8)	(85.7)	(404.9)	(22.3)	(20.0)	(1,419.7)
Allowances, impairment and other (<i>dotaciones, deterioros y otros</i>).....	(178.8)	(23.3)	(110.6)	(19.1)	(22.8)	(354.6)
Profit (loss) of companies consolidated by equity (<i>resultado de puesta en equivalencia</i>)	29.0	12.6	(0.7)	2.3	3.1	46.3
Operating profit (resultado de explotación)	254.8	52.2	111.1	18.3	40.8	477.3
Financial income and expense (<i>resultados financieros</i>).....	(32.7)	(22.3)	(112.6)	(27.3)	(41.1)	(236.0)
Pre-tax earnings (resultado antes de impuestos)	222.1	29.9	(1.5)	(8.9)	(0.3)	241.3
Corporate tax(<i>gasto por impuesto de sociedades</i>).....	(48.7)	(9.8)	(24.8)	0.3	(4.6)	(87.6)
Results for the period/year (resultado del periodo/ejercicio)	173.4	20.1	(26.3)	(8.6)	(4.8)	153.7
Minority interests (<i>intereses minoritarios</i>)	(9.4)	(9.1)	(1.0)	1.7	(1.8)	(19.7)
Profit / (loss) attributable to the Company (resultado atribuible a la sociedad dominante)	164.0	11.0	(27.3)	(6.9)	(6.7)	134.1

(1) Derived from the 2020 Audited Consolidated Annual Accounts.

OPERATING AND FINANCIAL REVIEW

The following is a discussion and analysis of our financial condition and results of operations in the periods set forth below. This discussion should be read together with, and is qualified in its entirety by reference to, the Unaudited Consolidated Interim Financial Statements and the Audited Consolidated Annual Accounts.

The following discussion should also be read in conjunction with “Presentation of Financial Information and Other Important Information” and “Selected Financial Information”. A summary of our critical accounting policies that have been applied to the Unaudited Consolidated Interim Financial Statements and the Audited Consolidated Annual Accounts is set out below under “—Critical Accounting Policies and Estimates”.

The discussion in this section contains forward-looking statements that reflect our plans, estimates and beliefs. Such forward-looking statements involve risks and uncertainties. Our actual results could differ materially from those discussed in such forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those discussed below and elsewhere in this Registration Document, particularly under “Risk Factors” and “Presentation of Financial Information and Other Important Information—Forward-Looking Statements”.

Overview

We are one of the world’s largest pure-play renewable energy developers, owners and operators according to market intelligence firms. With a total installed capacity of approximately 11.0GW as of March 31, 2021 (net installed capacity of 9.1GW), we own and operate assets in five main hubs globally, and are present in 16 countries, with over 90% of our capacity located in OECD countries, and multiple renewable energy technologies, including onshore wind, solar PV, hydraulic, solar thermal, biomass and storage, our current technologies, which enabled us to produce a total of 6,948GWh and 24,075GWh in the three months ended March 31, 2021 and the year ended December 31, 2020, respectively, which with respect to our total production in 2020, was equivalent to the electricity consumption of approximately 7.5 million households according to Company estimates. With over 30 years of experience, we have been committed to being 100% renewable since inception, and have played a key role in the early design and creation of technological and operational concepts that have become standard in our industry. We believe that our global presence, scale and proven track record in the execution and management of renewable energy projects across varied geographies, technologies and regulatory frameworks allow us to maximize our competitiveness and know-how, and to be strategically positioned to benefit from the multiple growth opportunities offered by the transition to a renewable energy world. For the three months ended March 31, 2021 and the years ended December 31, 2020, 2019 and 2018, our profit for the period/year (*resultado del periodo/ejercicio*) amounted to €131.4 million, €223.5 million, €214.3 million and €153.7 million, respectively, and our Adjusted EBITDA^(APM) amounted to €303.3 million, €859.4 million, €926.1 million and €831.9 million, respectively.

We are focused on long-term value creation achieved through a fully vertically-integrated value chain with in-house capabilities that allow us to obtain continuous project improvement and economies of scale resulting in premium returns, superior value creation and LCOE optimization. We are present across the entire value chain: from project development, project structuring and engineering and construction to supply chain, O&M and asset management and energy management. We seek to be a first mover and a technological leader in our activities, both to improve our operations and to anticipate future trends and to drive business development.

We manage a high-quality asset base with a historical annual average total availability rate of 97%, based on Company estimates, which we believe is primarily driven by our top-tier O&M capabilities which are conducted under the remote operation services of CECOER, one of the largest renewable energy control centers in the world. We calculate our average annual total availability rate as the ratio between the total amount of time during which a generating project is able to produce electricity reduced by the time during which such generating project does not produce electricity due to a breakdown or maintenance procedures divided by the total amount of time during which a generating project is able to produce electricity. As of March 31, 2021, CECOER operated an aggregate of more than 15.0GW across 24 countries, both for our customers and for ourselves. CECOER is a key feature in our strategy to maximize production and profitability based on asset life extension beyond industry standards while being positioned at the forefront of our sector in terms of digitalization and automatization and safety. See “—

Our Integrated Value Chain—O&M and asset management".

We benefit from a broad and well-defined combination of different electricity offtake options, sales mechanisms and energy products with the goal of maintaining both predictability and optimum performance of future cash flow streams. As a key aspect of our growth strategy, we are focused on expanding our B2B customer base. See "*—Our Integrated Value Chain—Energy management—Energy supply*". In 2020, we were the largest 100% renewable energy supplier in Spain by energy sold according to the CNMC. Additionally, as of the date of this Registration Document, we have entered into a total of 31 corporate PPAs (24 signed and 7 provisionally awarded) for an annual volume of 5,563GWh. Since January 1, 2021 to the date of this Registration Document, we have entered into five new PPAs in Mexico, Chile, Poland and Portugal for an aggregate annual volume of 560GWh and we have been provisionally awarded seven PPAs in Chile, Mexico and Portugal for an aggregate annual volume of 326GWh which have been commercially agreed and which contracts are under negotiation. We were one of the top-four developers worldwide by volume of contracted corporate PPAs in 2020, according to H1 2021 Corporate Energy Market Outlook by BloombergNEF. The PPAs landscape presents a highly demanding market in which we believe we have strong competitive advantages due to our global presence, solvency, long-term vision, reliability, longstanding leadership and proven technical skills.

We also undertake social initiatives in relation to our energy projects that we estimate benefited more than 217,700 people in 2020 through more than 165 projects in 13 countries, according to our estimates. Focused on the challenges of a more sustainable future, we were the greenest utility in the world according to the Top 100 Green Utilities ranking by Energy Intelligence for the sixth consecutive year in 2020 and we also were the sustainability industry leader worldwide in the Dow Jones Sustainability Index.

We foster a culture of growth and innovation and continuously work on cutting-edge energy solutions that can help progress the decarbonization of modern-day power markets. We push for technological improvements in order to enhance our assets' useful life and performance, pioneering new solutions such as hybridization and storage, and advanced technologies, such as green hydrogen. In pursuit of energy solutions for a more sustainable future, we increased our investment in innovation to €78 million in 2020 from €75 million in 2019 and €73 million in 2018, with innovation ratios per employee and per revenue well above the average in our sector in Europe, according to the 2019 EU Industrial R&D Investment Scoreboard and our estimates. We have signed a memorandum of understanding to launch a joint venture with Plug Power Inc., a Nasdaq-listed company and a global leader in hydrogen electrolyzers, fuel cell systems and fueling solutions, to establish a green hydrogen platform to serve clients in Spain and Portugal, providing cost-efficient and competitive green hydrogen to multiple end users. See "*—Pipeline—Additional opportunities*".

We play a proactive role in decarbonizing the economy while accelerating a profitable and diversified growth in terms of technological and geographical installed capacity and customers. With the aim to capitalize the positive trend towards a renewable energy environment, we seek to excel in terms of growth with 3.0GW of renewable energy projects under construction and secured, as well as a mature pipeline of an additional total capacity of 16.1GW which we expect will, together with our projects under construction and secured, allow us to reach our target of 20GW by the end of 2025. Furthermore, we have identified additional opportunities for approximately 28GW, which consist of an early stage pipeline of approximately 13.0GW and other identified opportunities of more than 15.0GW, that, along with the advanced development projects not executed between 2021 and 2025, we expect will allow us to reach more than 30GW by 2030, in line with our target of long-term growth of the Group's installed capacity and our continuous search for potential opportunities to feed our pipeline.

We are a wholly-owned subsidiary of Acciona, a multinational group focused on renewable energy and the development and management of infrastructure. As of the date of this Registration Document, Acciona is present in 65 countries across all continents and is an Ibex 35-listed company. By being an Acciona Group company, we benefit from cross-selling opportunities provided by the integrated management of Acciona Group's activities and its international presence and we will continue to benefit from them going forward.

We classify our operations by geographical segment as follows: (i) Spain; (ii) Rest of Europe; (iii) America; (iv) Australia; and (v) Other zones. See Note 18 to our Unaudited Consolidated Interim Financial Statements and Note 25 to our 2020 Audited Consolidated Annual Accounts.

Key Factors Affecting Our Results of Operations

Set forth below are certain key factors that have historically affected our results of operations.

Power production and turnover from projects in operation

Our results of operations are affected by the production of our projects and the turnover we obtain from the sale of the energy we produce. As of March 31, 2021, our portfolio of operational projects was comprised of 230 wind farms, 53 solar PV plants, 76 hydropower plants, one solar thermal plant and three biomass plants with a consolidated installed capacity of 8,950MW (December 31, 2020: 8,631MW). During the three months ended March 31, 2021 and the year ended December 31, 2020 our consolidated production was 5,649GWh and 19,451GWh, respectively (March 31, 2020: 5.336GWh; December 31, 2019: 18,712GWh).

Power production

In this Registration Document, we use (i) “total installed capacity” and “total production” to refer, respectively, to the total installed capacity of and the total production from the projects owned by companies in which we own, directly or indirectly, any interest (including projects in respect of which we own non-controlling interests) and we take into account the entire installed capacity and production of the relevant project irrespective of the interest we own in it (not weighted according to the effective economic exposure we have to such project); (ii) “consolidated installed capacity” and “consolidated production” to refer, respectively, solely to the installed capacity of and the production from the projects owned by companies in which we own, directly or indirectly, a controlling interest and which consolidate (either fully or partially) in our consolidated annual accounts and financial statements and we take into account the entire installed capacity and production of the relevant project irrespective of the controlling interest we own in it (not weighted according to the effective economic exposure we have to such project); and (iii) “net installed capacity” and “net production”, to refer, respectively, solely to the installed capacity of and the production from the projects that is proportional to our shareholding stake in the company owning the relevant project.

The tables below summarize the net, consolidated and total production of our projects during the periods indicated:

Production (GWh)	Net production for the three months ended March 31,		Consolidated production for the three months ended March 31,		Total production for the three months ended March 31,	
	2021	2020	2021	2020	2021	2020
Spain	3,369	3,013	2,967	2,654	3,844	3,432
Wind.....	2,781	2,311	2,374	1,946	3,251	2,725
Solar PV.....	1	1	1	1	1	1
Hydraulic.....	491	592	491	592	491	592
Biomass and solar thermal.	97	110	102	115	102	115
Rest of Europe	205	188	256	262	284	291
Wind.....	184	170	243	252	255	262
Solar PV.....	20	18	13	10	29	28
Biomass and solar thermal.....	—	—	—	—	—	—
America	1,771	1,602	1,949	1,922	2,211	2,208
Wind.....	1,435	1,331	1,708	1,740	1,773	1,840
Solar PV.....	325	260	226	167	424	353
Biomass and solar thermal.....	11	10	15	15	15	15
Australia	232	225	272	286	301	320
Wind.....	232	225	272	286	301	320
Solar PV.....	—	—	—	—	—	—

	Net production for the three months ended March 31,		Consolidated production for the three months ended March 31,		Total production for the three months ended March 31,	
Biomass and solar thermal	—	—	—	—	—	—
Other zones	153	145	205	211	307	311
Wind	89	83	153	158	153	158
Solar PV	64	61	52	53	154	153
Biomass and solar thermal	—	—	—	—	—	—
Total	5,729	5,173	5,649	5,336	6,948	6,562

Production (GWh)	Net production for the year ended December 31,			Consolidated production for the year ended December 31,			Total production for the year ended December 31,		
	2020	2019	2018	2020	2019	2018	2020	2019	2018
Spain	11,038	11,211	11,700	9,821	9,870	10,399	12,486	12,784	13,242
Wind	8,242	9,085	8,626	7,007	7,725	7,306	9,672	10,639	10,149
Solar PV	3	4	3	3	4	4	3	4	4
Hydraulic	2,374	1,720	2,581	2,374	1,720	2,581	2,374	1,720	2,581
Biomass and solar thermal	419	402	490	437	421	508	437	421	508
Rest of Europe	643	647	570	862	933	790	992	1,079	917
Wind	538	604	533	795	892	790	837	943	832
Solar PV	105	83	37	67	41	-	155	136	85
Biomass and solar thermal	-	-	-	-	-	-	-	-	-
America	5,839	4,622	4,034	6,765	5,892	5,572	8,030	6,641	5,914
Wind	4,623	3,888	3,547	5,971	5,318	5,047	6,317	5,658	5,389
Solar PV	1,143	666	411	684	461	411	1,603	870	411
Biomass and solar thermal	73	76	76	110	113	114	110	113	114
Australia	875	866	692	1,106	1,083	903	1,239	1,234	1,072
Wind	875	866	692	1,106	1,083	903	1,239	1,234	1,072
Solar PV	—	—	—	—	—	—	—	—	—
Biomass and solar thermal	—	—	—	—	—	—	—	—	—
Other zones	677	656	523	897	934	942	1,328	1,253	942
Wind	422	446	448	696	726	737	696	726	737
Solar PV	255	210	75	201	208	205	632	527	205
Biomass and solar thermal	—	—	—	—	—	—	—	—	—
Total	19,072	18,042	17,519	19,451	18,712	18,606	24,075	22,991	22,087

In the three months ended March 31, 2021, our consolidated production increased 313GWh, primarily due to increased consolidated production in Spain amounting to 313GWh as a result of an increase in the availability of natural resources (particularly wind).

In the year ended December 31, 2020, our consolidated production increased by 739GWh, primarily due to increased consolidated production in America amounting to 873GWh as a result of new wind consolidated installed capacity (2,423MW as of December 31, 2020 compared to 1,955MW as of December 31, 2019), and increased consolidated production in Australia amounting to 23GWh as a result of an increase in the availability of natural resources affecting our Waubra wind farm, which was partially offset by decreased consolidated production in Rest of Europe amounting to 71GWh and decreased consolidated production in Spain amounting to 49GWh, in both cases as a result of reduced availability of natural resources.

In the year ended December 31, 2019, our consolidated production increased by 106GWh, primarily due to increased consolidated production in America, Australia and Rest of Europe amounting to 320GWh, 180GWh and 143GWh, respectively, mainly as a result of new consolidated installed capacity in operation despite a lower load factor, which was partially offset by a decrease in consolidated production by 529GWh in Spain primarily due to lower hydraulic output as a result of reduced availability of natural resources.

The consolidated production of our projects depends on a variety of factors, including (i) our consolidated installed capacity (that is, the maximum production capacity of the projects in respect of which we own a controlling interest), (ii) the availability of natural resources (for example, solar irradiation and wind speed and intensity with respect to our solar PV plant and wind farms, respectively); and (iii) our projects' efficiency and availability rate.

- **Installed capacity:** The tables below summarize the consolidated and total installed capacity of our projects as of the dates indicated:

Installed Capacity (MW)	Net installed capacity as of March 31,		Consolidated installed capacity as of March 31,		Total installed capacity as of March 31,	
	2021	2020	2021	2020	2021	2020
Spain	5,014	5,013	4,452	4,451	5,677	5,676
Wind.....	4,078	4,078	3,514	3,514	4,738	4,738
Solar PV.....	4	3	4	3	4	3
Hydraulic.....	873	873	873	873	873	873
Biomass and solar thermal.....	59	59	61	61	61	61
Rest of Europe	430	387	506	506	576	576
Wind.....	311	278	407	407	431	431
Solar PV.....	119	109	100	100	145	145
Biomass and solar thermal.....	—	—	—	—	—	—
America	2,950	2,176	3,117	2,453	3,635	2,972
Wind.....	2,122	1,572	2,475	2,031	2,590	2,145
Solar PV.....	780	561	577	359	982	763
Biomass and solar thermal.....	48	43	64	64	64	64
Australia	443	312	479	371	543	435
Wind.....	443	312	479	371	543	435
Solar PV.....	—	—	—	—	—	—
Biomass and solar thermal.....	—	—	—	—	—	—
Other zones	316	298	396	396	582	582
Wind.....	199	186	302	302	302	302
Solar PV.....	117	113	94	94	280	280
Biomass and solar thermal.....	—	—	—	—	—	—
Total	9,153	8,186	8,950	8,177	11,013	10,240

Installed Capacity (MW)	Net installed capacity as of December 31,			Consolidated installed capacity as of December 31,			Total installed capacity as of December 31,		
	2020	2019	2018	2020	2019	2018	2020	2019	2018
Spain	5,014	5,015	5,036	4,452	4,453	4,456	5,677	5,678	5,681
Wind.....	4,078	4,080	4,098	3,514	3,516	3,516	4,738	4,741	4,741

Installed Capacity (MW)	Net installed capacity as of December 31,			Consolidated installed capacity as of December 31,			Total installed capacity as of December 31,		
	2020	2019	2018	2020	2019	2018	2020	2019	2018
Solar PV.....	4	3	3	4	3	3	5	3	3
Hydraulic.....	873	873	876	873	873	876	873	873	876
Biomass and solar thermal.....	59	59	59	61	61	61	61	61	61
Rest of Europe.....	430	387	322	506	506	431	576	576	501
Wind.....	311	278	278	407	407	407	431	431	431
Solar PV.....	119	109	44	99	99	24	145	145	70
Biomass and solar thermal.....	—	—	—	—	—	—	—	—	—
America.....	2,721	2,050	1,658	2,888	2,327	1,931	3,407	2,847	2,450
Wind.....	2,069	1,497	1,166	2,423	1,955	1,621	2,537	2,070	1,735
Solar PV.....	604	510	449	401	308	246	806	713	651
Biomass and solar thermal.....	48	43	43	64	64	64	64	64	64
Australia.....	353	312	312	389	371	371	452	434	434
Wind.....	353	312	312	389	371	371	452	434	434
Solar PV.....	—	—	—	—	—	—	—	—	—
Biomass and solar thermal.....	—	—	—	—	—	—	—	—	—
Other zones.....	316	298	289	396	396	396	582	582	561
Wind.....	199	186	186	302	302	302	302	302	302
Solar PV.....	117	112	103	94	94	94	280	280	259
Biomass and solar thermal.....	—	—	—	—	—	—	—	—	—
Total.....	8,835	8,062	7,617	8,631	8,053	7,585	10,694	10,117	9,627

As of March 31, 2021, our consolidated installed capacity increased by 773MW primarily due to an increase of consolidated installed capacity in America amounting to 662MW related to two new wind farms in Chalupa (United States) and San Carlos (Mexico) and a new solar PV plant in Malgarida (Chile).

As of December 31, 2020, our consolidated installed capacity increased by 578MW primarily due to an increase of consolidated installed capacity in America amounting to 561MW related to four new wind farms in Chalupa (United States), Santa Cruz and San Carlos (Mexico), Tolpan (Chile) and two new solar PV plants in Usya and Malgarida, in Chile.

As of December 31, 2019, our consolidated installed capacity increased by 468MW primarily due to (i) an increase of consolidated installed capacity in Rest of Europe amounting to 75MW from new solar PV plants in Ukraine that became operational during the year and (ii) an increase of consolidated installed capacity in America amounting to 396MW from new wind farms in the United States and Chile and a solar PV plant in Chile that were completed during the year.

- Availability of natural resources: Weather conditions (including wind intensity, solar irradiation and rainfall) determine the electricity output of our projects, which vary across different locations, seasons and years. Although we plan our projects based on historical meteorological patterns, actual weather conditions can vary and actual resource availability may differ from predictions. Weather conditions are also subject to seasonal variations. For example, our solar PV plants tend to produce less electricity during the shorter daylight hours in the winter. Variations in the level of wind, solar irradiation or rain from one year to the next can have a significant impact on the amount of electricity produced by a particular project. However, the fact that our projects are located in different geographical locations and use different technologies generally reduces the impact on the overall portfolio of natural resource variations affecting particular projects.
- Projects' availability rate and load factors: A project's availability rate determines the amount of time that a generating project is able to produce electricity. We calculate our average annual total availability rate as the ratio between the total

amount of time during which a generating project is able to produce electricity reduced by the time during which such generating project does not produce electricity due to a breakdown or maintenance procedures divided by the total amount of time during which a generating project is able to produce electricity. Additionally, the load factor is an indicator of how efficiently energy is being utilized, being the actual amount of energy delivered during a designated period of time, as opposed to the total possible energy that could have been delivered during that same designated period of time. Our O&M and asset management team provides a comprehensive range of services and solutions to maximize the availability rate, load factor and lifespan of our projects, including reporting and analysis, monitoring and supervision, inspections, preventive project maintenance, repair and replacement of equipment, site management and incident response.

The table below presents our average load factor and availability rates by geography as of the dates and for the periods indicated:

	As of and for the three months ended March 31,	As of and for the year ended December 31,		
	2021	2020	2019	2018
Average Load Factor (in %)⁽¹⁾				
Spain	32.3%	26.7%	27.0%	28.1%
Rest of Europe	26.5%	22.2%	25.3%	22.9%
America	34.9%	32.0%	34.4%	36.5%
Australia	32.1%	32.5%	32.4%	33.9%
Other zones	25.7%	26.0%	26.0%	27.2%
Average Availability Rate (in %)				
Spain	97.0%	97.5%	97.1%	96.6%
Rest of Europe	97.6%	97.7%	97.6%	98.0%
America	93.7%	95.2%	94.8%	94.7%
Australia	97.9%	97.3%	97.4%	97.8%
Other zones	97.4%	96.9%	93.7%	97.7%

(1) Weighted by production.

Historical high load factors and availability rates demonstrate the excellence in operating our project fleet and the high quality of our asset base, including the optimal location of our wind and solar PV projects.

We have calculated adjusted Pre-Tax Project ROCE of certain projects that have become operational since 2016 and which have been operational for at least a full year and which have not been acquired from third parties in the operation phase. We believe these optimally reflect our future growth project reflected in terms of profitability. As of December 31, 2020, adjusted Pre-Tax Project ROCE for such projects was 10.2% (December 31, 2019: 11.2%; December 31, 2018: 8.1%), calculated by dividing gross capital employed by operating profit excluding amortization, depreciation and impairments in both cases of such projects.

The table below shows the calculation of our adjusted Pre-Tax Project ROCE for the years indicated:

	For the year ended December 31,		
	2020	2019	2018
	(in millions of euros, except percentages)		
Project assets (excluding Other current financial assets and Cash and cash equivalents) (I)	870.9	625.0	573.1
Project liabilities (excluding debt) (II)	108.9	80.7	68.8

	For the year ended December 31,		
	2020	2019	2018
	(in millions of euros, except percentages)		
Capital employed (I-II).....	762.0	544.3	504.3
Project accumulated amortization and impairment (IV)	110.3	72.9	43.7
Gross Capital employed (III) ⁽¹⁾	872.3	617.2	548.0
Project operating profit excluding amortization and impairment and including lease financial expenses (IV)	89.0	69.2	44.4
Adjusted Pre-Tax Project ROCE(IV/III)	10.2%	11.2%	8.1%

(1) Calculated as capital employed net of accumulated amortization and impairment.

Turnover from projects in operations

The table below sets forth the details of the Group's turnover for the periods presented:

	For the three months ended March 31,	For the year ended December 31,		
	2021	2020	2019	2018
	(in millions of euros)			
Sales (ventas).....	558.0	1,707.4	1,932.5	2,146.8
Energy (energía)	409.3	1,184.7	1,286.4	1,368.4
Plant and equipment (instalaciones y equipos)	-	2.5	21.9	264.8
Biofuels (biocombustibles)	0.5	2.1	3.2	3.0
Retailer (comercializadora)	123.6	391.5	535.6	-
Other sales (otras ventas).....	24.6	126.6	85.4	510.6
Services rendered (prestación de servicios)	13.3	51.8	62.3	58.4
Turnover (total cifra de negocios).....	571.3	1,759.1	1,994.7	2,205.2

The turnover we obtain from the energy we produce depends on electricity sale prices. The sale price of electricity is determined by a combination of factors, which include supply and demand in the energy market, the energy mix (in which renewable power is subject to lower variable costs), applicable regulatory tariffs and charges, weather conditions (such as wind speed, solar irradiation and intensity and rainfall), the price of competing electricity sources, such as natural gas, and the applicable tax regime. We either sell our energy in the pool market (subject to regulated prices, feed-in tariffs or in the wholesale market) or through bilateral PPAs. See "Business—Our Integrated Value Chain—Energy management" for a description of the main characteristics of these regimes. Most of our energy production is subject to regulated prices, PPAs, or feed-in tariffs, which provide us with a relatively stable turnover over time.

The following table summarizes our average electricity sale prices by geography for the years indicated:

	For the three months ended	For the year ended December 31,		
	March 31,	2020	2019	2018
	2021			
Average Electricity Sale Prices (in €/MWh)⁽¹⁾				
Spain	57.38	64.53	72.19	73.27
Rest of Europe	111.75	104.59	109.90	107.48
America	68.16	52.37	55.24	55.30
Australia	58.58	57.81	66.43	63.10
Other zones	86.94	79.43	86.48	85.75

(1) Calculated by dividing consolidated energy turnover by consolidated MWh production and weighted by country.

We have a broad and well-defined combination of different offtake options and energy sale mechanisms. In the three months ended March 31, 2021, 30% of our consolidated production was sold under PPAs, 30% was sold subject to regulated prices and 9% was sold subject to feed-in-tariffs, with the remaining 31% being derived from sales on the wholesale market (of which 15 percentage points was sold in the wholesale market in Spain without any hedging mechanisms in place, 7 percentage points was sold in the wholesale market in Spain under hedging mechanisms and 9 percentage points was sold in the international wholesale markets without any hedging mechanisms in place). Further, in the year ended December 31, 2020, 34% of our consolidated production was sold under PPAs, 27% was sold subject to regulated prices and 9% was sold subject to feed-in-tariffs, with the remaining 30% being derived from sales on the wholesale market (of which 13 percentage points was sold in the wholesale market in Spain without any hedging mechanisms in place, 11 percentage points was sold in the wholesale market in Spain under hedging mechanisms and 6 percentage points was sold in the international wholesale markets without any hedging mechanisms in place).

Consolidated Production (GWh) by type of sale	For the three months ended March 31, 2021		For the year ended December 31, 2020	
	GWh	%	GWh	%
PPAs	1,720.0	30%	6,665.5	34%
Regulated Spain	1,718.3	30%	5,259.0	27%
Wholesale Market Spain (hedged)	413.5	7%	2,061.9	11%
Wholesale Market Spain (without hedge)	835.5	15%	2,500.4	13%
Feed-in tariff	482.9	9%	1,723.4	9%
Wholesale Market International (without hedge)	478.4	9%	1,240.8	6%
Total	5,648.6	100%	19,451.0	100%

Set forth below are certain additional considerations relating to each such type of sale.

- **PPAs:** PPAs are long-term electricity supply agreements between a power producer and a utility, a corporate or a public customer. PPAs typically define the amount of electricity to be supplied, a pre-set price and penalties for non-compliance. As a result, entering into PPAs allow us to mitigate price risk. Additionally, 91% of our PPAs are linked to inflation.

We sell energy under our PPAs to different types of customers (utility, small and large corporates and public customers) in United States, Canada, Mexico, Costa Rica, South Africa, Chile, Australia, India, Portugal, Ukraine, Italy, Poland, Croatia and Spain. In the three months ended March 31, 2021 and the year ended December 31, 2020, 30% (1,720.0GWh) and 34% (6,665.5GWh) of our consolidated production was sold under PPAs, respectively.

- **Regulated:** We sell a portion of our electricity produced in Spain at regulated prices. This remuneration system is only available in Spain and is not compatible with the sale of energy under PPAs. Under this remuneration system, renewable

facilities are remunerated on the basis of a standard investment value of their installed capacity and standard O&M costs rather than on production, if they accomplish a minimum number of operating hours. The regulated remuneration, paid during the entire regulatory useful life of the facilities, is intended to afford the facilities a reasonable rate of return. On November 22, 2019, the Spanish government approved RDL 17/2019, adopting urgent measures to adapt remuneration parameters affecting the electricity system and addressing the stoppage of thermal generation plants. RDL 17/2019 sets the rate of “reasonable return”. For the first regulatory period, that covered the period between 2015 and 2019, the regulatory rate of return was 7.398%. For the second regulatory period, that covers the period between 2020 and 2025, the regulatory rate of return has been set at 7.09%. For power plants that were subject to the special regime (that is, commissioned before 2013), the regulatory rate of return has been set at 7.398% and shall remain unchanged until 2030 if certain specific conditions are met. The last incentives of our Spanish fleet will phase out in 15 years. See “*Regulation—Spain—Remuneration Scheme*” and Note 2.2 to our 2020 Audited Consolidated Annual Accounts.

In the three months ended March 31, 2021 and the year ended December 31, 2020, 30% (1,718.3GWh) and 27% (5,259GWh) of our consolidated production was sold subject to regulated prices, respectively.

- **Feed-in tariffs:** A feed-in tariff is a policy designed to support the development of renewable energy sources by providing a guaranteed, above wholesale price for producers. Feed-in tariffs usually involve long-term agreements and prices tied to the cost of production of the energy in question. The level of prices under these arrangements varies by market and is heavily influenced by evolving market conditions, market structure and the level of government incentives. Feed-in-tariffs are not compatible with the sale of energy to the wholesale market or under PPAs.

We sell energy under feed-in tariffs in Italy, Portugal, Ukraine, South Africa, Croatia and India. In the three months ended March 31, 2021 and the year ended December 31, 2020, 9% (482.9GWh) and 9% (1,723GWh) of our consolidated production was sold subject to feed-in tariffs, respectively.

- **Wholesale market.** We sell a portion of the electricity produced by our projects in the wholesale market at spot-market rates in Spain, United States, Mexico, Chile, Australia, Poland and Italy. We decide to sell our electricity in the wholesale market if: (i) the PPA for a project covers only a portion of the expected project output, allowing us to sell the remainder on the wholesale market; (ii) for timing and strategic reasons, we may in exceptional cases decide to construct a project prior to securing a PPA and to sell at spot rates all energy generated before the PPA is secured or enters into force; and (iii) in some cases, where wholesale prices are expected to be higher than other options, and the project can improve the time-to-market to potential long-term supply contracts. Wholesale market rates can vary widely depending on the time of day, the price and level of other generation sources available and other factors that affect supply and demand in the wholesale market.

We sell energy in the wholesale market in Spain and internationally. In the three months ended March 31, 2021, we sold 31% of our consolidated production (1,727.4GWh) in the wholesale market, of which 15 percentage points (835.5GWh) was sold in the wholesale market in Spain without any hedging mechanisms in place, 7 percentage points (413.5GWh) was sold in the wholesale market in Spain under hedging mechanisms and 9 percentage points (478.4GWh) was sold in the international wholesale markets without any hedging mechanisms in place. Further, in the year ended December 31, 2020, we sold 30% of our consolidated production (5,803.1GWh) in the wholesale market, of which 13 percentage points (2,500.4GWh) was sold in the wholesale market in Spain without any hedging mechanisms in place, 11 percentage points (2,061.9GWh) was sold in the wholesale market in Spain under hedging mechanisms and 6 percentage points (1,240.8GWh) was sold in the international wholesale markets without any hedging mechanisms in place.

In the Spanish wholesale market, we define our optimal hedged volume on an annual basis through an internal tool on the basis of, among other factors, market conditions, the correlation between assets and the level of the Spanish regulatory bands (see “*Regulation*”). We follow a systematic approach to hedging called DHL that is monitored over time to adapt it to the state of the markets and the evolution of the portfolio. The optimal DHL level in recent years has been of approximately between 40% and 60% of total wholesale production. In addition, we hedge around 60% of the intended volumes with the “calendar”, and 40% with quarterly products.

- Energy supply: As of the date of this Registration Document, we have established energy supply companies in Spain, Mexico, Chile and the United States, with our Spanish supply company also operating via a branch in Portugal.

Our clients are typically large corporate and industrial clients. However, as a key aspect of our growth strategy, we are focused on expanding our B2B customer base. In order to maximize the potential of our energy supply activity to act as a hedge to the generation portfolio, we are implementing a plan to grow our Spanish and Portuguese energy supply business in the small and medium enterprise segment, a large market where we also see potential for cross-selling via added-value services and products. In 2020, we were Spain's largest 100% B2B renewable energy supplier according to the CNMC with more than 6 TWh at over 2,000 supply points under short-term contracts. In total, we had 7.4TWh contracted in Spain and Portugal as of March 31, 2021 in the large clients segment and we are currently deploying an expansion plan to provide an alternative hedging instrument to the generation portfolio, in order to grow the supply business by over 7TWh by 2030, focused on the small and medium enterprise segment. We aim to increase our client base from over 600 clients and 2,000 supply points in 2020 to more than 90,000 clients and 130,000 supply points by 2030. We do not expect that the execution of this plan will require us to make significant investments. In Spain and Portugal the energy supplied to retail clients has been sourced from the wholesale market and is backed by guarantees of origin from our portfolio. For new small and medium enterprise clients the intention is to use the same approach as in Mexico and Chile, as explained below.

The commercial activity in the small and medium enterprise segment is different from that in the large consumer market. The small and medium enterprise segment requires a more proactive approach which involves the use of third party commercial services to reach a larger number of clients, and a different set of skills. Consequently, we have engaged a new commercial team, comprised of seven members, who is in charge of implementing our energy supply business plan. This team has relevant experience in the B2B space and in creating relationships with clients and third party commercial services.

Furthermore, in countries such as United States, Chile and Mexico, our energy supply structures allow us to remove the geographical restrictions derived from a nodal market, providing us with access to a wide number and variety of clients. In these countries, the supplies to clients are backed by contracts between the generation assets and the retail entity. The energy of the portfolio of generating assets is then supplied to clients according to the electricity markets rules. We have implemented a strategic structure to adapt to the consumption curve of our clients that allows us to increase margin, using the supplier company to buy the electricity generated by a project at the project node and then selling such energy to our clients on a PPA basis in any other node of the market.

In the three months ended March 31, 2021 and the year ended December 31, 2020, our turnover (*importe neto de la cifra de negocios*) from energy supply/retailer (*comercializadora*) was €123.6 million and €391.5 million, respectively. While these figures may show that the energy supply business is not as significant as other business areas, we believe that it allows us to create value by enabling direct dialogue with relevant consumers through which we can communicate our vision, mission and values, which allows us to establish long-term relationships with clients, to create a more loyal client base, and to provide stability to our business, the benefits of which far exceed the contribution to our results in purely financial terms. The average life of our energy supply contracts is between one and two years.

- Renewable energy attributes: Renewable energy attributes include carbon offsets, voluntary and certified emissions reductions and regulated renewable energy certificates, which have different names in the various markets in which we operate, including "Guarantee of Origin (CO)" in the European Union, "Renewable Energy Certificate (REC)" in the United States, "CEL" in Mexico and "Large-Scale Generation Certificate (LGC)" in Australia. By acquiring renewable energy attributes associated with a verified asset, our customers can count them as renewable energy and help them fulfill their renewable corporate strategy or requirements in addition to their existing power supply.

Regulated renewable energy certificates, carbon offsets and emission reductions units are an expanding market, and we are a net seller of these attributes, pioneering initiatives such as selling carbon credits through blockchain. Due to our 100% renewable energy generation, we do not expect to be affected by increasing prices in carbon markets like the

EU Emissions Trading System, and increased prices and scopes in carbon pricing are expected to generate upsides and additional turnover derived from the sale of renewable energy attributes to corporate clients and other market participants.

In the three months ended March 31, 2021 and the year ended December 31, 2020, our income from the sale of renewable energy certificates amounted to €15.8 million and €60.7 million, respectively.

As a result of the above, period-on-period changes in the power production as well as the turnover we obtain from our projects in operation have a significant impact on our results of operations. In general terms, an increase in production and turnover from projects in operation translates into an overall growth of all revenue and expense line items in our income statement.

Our pipeline

Our definition of pipeline, which comprises both under construction and secured projects and our mature pipeline, classified as highly visible projects and advanced development projects, as well as other additional opportunities, may not necessarily be the same as that used by other companies engaged in activities similar to ours.

We expect our total installed capacity to reach 20GW by the end of 2025 from 11.0GW as of March 31, 2021. To achieve this potential 9.0GW of growth, as of the date of this Registration Document we have a 19.1GW pipeline that consists of (i) 3.0GW of under construction and secured projects, which consists of those projects that are under construction or for which construction is expected to commence in 2021 or 2022; and (ii) a mature pipeline of 16.1GW which we expect will, together with our projects under construction and secured, allow us to reach our target of 20GW by the end of 2025, and which is comprised of (a) 6.3GW of highly visible projects (projects for which land and grid access have been secured or are close to being secured, and discussions for offtake solutions are in advanced stage and/or there is visibility on award mechanisms) and (b) 9.8GW of advanced development projects (projects for which land or grid access has not yet been secured but which one of such milestones is close to being secured). We expect to reach our 2025 total capacity target primarily through our under construction and secured projects and our highly visible pipeline, although we may execute projects from our advanced development pipeline, if necessary. The completion of the projects in our pipeline is subject to risks and uncertainties and we may not be able to complete certain of our under construction and secured projects or projects from our highly visible pipeline. Consequently, we may decide to complete projects from our advanced development pipeline in order to achieve our 20GW capacity target by 2025. Projects included in our pipeline, and particularly advanced development projects that are not executed during the 2021-2025 period are expected to still be executed during the 2026-2030 period to contribute to our capacity target of more than 30GW by the end of 2030. See “*Business—Pipeline*”.

We expect the following scheduled capacity additions between 2021 and 2025:

Scheduled capacity additions (GW)	2021	2022	2023	2024	2025	Total
Under construction and secured.....	0.6	1.6	0.8	—	—	3.0
Highly visible pipeline	—	0.1	1.5	2.4	2.4	6.3
Total	0.6	1.7	2.2	2.4	2.4	9.3

In line with the above, in 2025 we expect our total installed capacity to be distributed as follows: (a) by geography, 38% to be located in America, 37% to be located in Spain, 15% to be located in Australia, 4% to be located in Rest of Europe and 7% to be located in Other zones; and (b) by technology, c.65% to relate to onshore wind, c.30% to relate to solar PV, c.4% to relate to hydraulic and 0.3% to relate to biomass and solar thermal. Additionally, by 2030, we expect our total installed capacity to be geographically distributed as follows: 41% to be located in America, 33% to be located in Spain, 12% to be located in Australia, 7% to be located in Rest of Europe and 7% to be located in Other zones, as well as to be expanded to new technologies, such as offshore wind, storage and green hydrogen.

Furthermore, we have identified additional opportunities for approximately 28GW, which consist of an early stage pipeline of approximately 13.0GW and other identified opportunities of more than 15.0GW, that, along with the advanced development projects not executed between 2021 and 2025, we expect will allow us to reach more than 30GW by 2030, in line with our target of long-term growth of the Group’s installed capacity and our continuous search for potential opportunities to feed our pipeline. See “*Business—Pipeline—Additional opportunities*”.

Year-on-year changes in the size of our project portfolio have a significant impact on our results of operations due to additions on our total installed capacity allowing us to generate additional energy. In general terms, the increase in the number of projects translates into an overall growth of all revenue and expense line items in our income statement.

Financing availability, cost and other financing terms

Our industry is capital intensive and, therefore, the development and construction of our projects require us to make substantial investments. As a result, our business is sensitive to the availability, cost and other terms of financing. As of March 31, 2021 and December 31, 2020, we had net financial debt with third parties^(APM) amounting to €857.1 million and €813.9 million (December 31, 2019: €895.2 million). For further information regarding the calculation of net financial debt with third parties^(APM), see “Analysis of Alternative Performance Measures—Net financial debt with third parties^(APM) and net financial debt^(APM)”.

As of March 31, 2021, our total financial liabilities amounted to €2,637.7 million, comprised of €1,700.5 million of financial liabilities with related parties (*total otros pasivos financieros*) (of which €1,471.5 million related to financial liabilities with Group companies and affiliates (*total pasivos financieros con empresas del Grupo y asociadas*)), €732.1 million of loans and borrowings (*deudas con entidades de crédito*) and €205.1 million of debentures and other negotiable securities (*obligaciones y otros valores negociables*).

As of March 31, 2021 and December 31, 2020, our current and non-current financial liabilities with Group companies and affiliates (*total pasivos financieros con empresas del Grupo y asociadas*) amounted to €1,471.5 million and €2,908.0 million, respectively, compared to €2,739.6 million and €2,580.7 million as of December 31, 2019 and 2018, respectively. See Note 20 to our Unaudited Consolidated Interim Financial Statements and Note 19 to our 2020 Audited Consolidated Annual Accounts. As a preliminary step to the potential Admission, €1,859 million of the non-current financial liabilities with Group companies and affiliates (*total pasivos financieros con empresas del Grupo y asociadas*) held by the Company with Acciona Financiación Filiales, S.A.U. was capitalized on March 22, 2021, via the Intragroup Capitalization. The Intragroup Capitalization was registered in “Retained earnings” of the Company. Additionally, conditional upon occurrence of the potential Admission, we have entered into a €2.5 billion syndicated debt facility which will be partially used for the repayment in full of our outstanding financial liabilities with Group companies and affiliates. See “Material Contracts—Syndicated Debt Facility”.

As of March 31, 2021 and December 31, 2020, our loans and borrowings (*deudas con entidades de crédito*) amounted to €732.1 million and €811.2 million, respectively, compared to €790.0 million as of December 31, 2019, of which €564.2 million and €570.3 million, respectively, corresponded to project finance (*financiación de proyectos*), compared to €687.5 million as of December 31, 2019. As mentioned above, conditional upon occurrence of the potential Admission, we have entered into a €2.5 billion syndicated debt facility which will be partially used for the repayment in full of our outstanding financial liabilities with Group companies and affiliates. See “Material Contracts—Syndicated Debt Facility”.

In the three months ended March 31, 2021 and in 2020, 2019 and 2018, our loans and lines of credit accrued interest primarily referenced to Euribor for financing in euros, although some of our debt is also referenced to other indices such as Libor (in process of transition to SOFR) for debt in U.S. dollars, WIBOR for financing in Polish zlotys and JIBAR for financing in South African rand, as our most relevant indices outside the Euro Zone. As of March 31, 2021 and December 31, 2020, the average interest rate on bank borrowings and other debt assumed in the form of debentures and other negotiable securities (*tasa de interés promedio de los préstamos bancarios y otras deudas asumidas en forma de obligaciones y bonos*) was 6.8% and 7.6%, respectively (December 31, 2019: 8.02% and December 31, 2018: 7.45%). As of March 31, 2021 and December 31, 2020, the percentage of our fixed-rate debt, taking into account interest rate hedging mechanisms, was 60.2% and 62.6%, respectively (December 31, 2019: 76.2% and December 31, 2018: 76.3%).

Additionally, as of March 31, 2021 and December 31, 2020, our debentures and other negotiable securities (*obligaciones y otros valores negociables*) financing amounted to €205.1 million and €192.5 million, respectively, compared to €220.2 million as of December 31, 2019.

The overall cost of funding of our projects depends on the transaction costs involved in negotiating and structuring the relevant financing documentation, as well as how restrictive the underlying financial covenants are. Our ability to negotiate covenants with lenders depends in part on our ability to develop bankable projects with a low risk profile and to secure profitable off-take

arrangements. In certain cases, we combine several projects under the same holding company for financing purposes. This allows us to generally obtain more advantageous financing terms that take into account the resulting risk diversification.

The overall cost of funding of our projects affects our results of operations by reducing (i) our pre-tax profit (loss) from continuing operations as a result of an increase of interest expense and (ii) cash available to be distributed to our shareholders or to be used in other projects.

Our operating expenses (“Opex”)

The operation of our projects requires us to incur in significant operating expenses, including land leases, O&M, external services, transport costs, insurance, local taxes, utilities and other current expenses but excluding overhead costs and 7% Spanish generation tax and corporate overheads (estimated to be between €90 million and €100 million going forward).

The table below shows our total operating expenses, total operating expenses per MWh and our total production for the periods indicated:

	For the year ended December 31,								
	2020	2019	2018	2020	2019	2018	2020	2019	2018
	Unit Full Opex (€/MWh)			Total Full Opex (€mm)			Total Production (GWh)		
Geographical breakdown									
Spain-excluding revenue generation tax	24	24	24	303	313	320	12,486	12,784	13,242
International	18	20	20	212	203	175	11,589	10,207	8,846
<i>Average/Total unit full opex (€/MWh)</i>	21	22	22	516	516	496	24,075	22,991	22,087
Technology breakdown									
Wind	20	20	20	379	382	362	18,761	19,201	18,179
Solar PV	12	20	18	29	31	13	2,393	1,536	705
Solar Thermal.....	177	175	109	19	20	21	110	113	194
Biomass	75	80	79	33	34	34	437	421	428
Hydro.....	23	29	26	55	50	66	2,374	1,720	2,581
<i>Average/Total unit full opex (€/MWh)</i>	21	22	22	516	516	496	24,075	22,991	22,087

Our level of operating expenses affects our results of operations by reducing (i) our pre-tax profit (loss) from continuing operations as a result of an increase of interest expense and (ii) cash available to be distributed to our shareholders or to be used in other projects.

Significant upfront investments in the project development phase

The project development phase requires us to make significant upfront investments before a project generates any turnover, particularly in connection with costs associated with project analysis and feasibility studies, payments for land rights, payments for interconnection and grid connectivity arrangements, government permits, engineering and procurement of solar panels or turbines, balance of system costs or other payments, in addition to the personnel-hours dedicated by our team of project developers and supporting engineers.

As part of our development initiatives, we have adopted strict criteria and internal procedures that include a close review of development expenses. In particular, with respect to each development proposal, we evaluate available natural resources, suitable land, existing electrical infrastructure for interconnection, electricity demand and growth, available creditworthy off-takers, market regulation, long-term investment environment, installed generation capacity, projected cash requirements (which reflect development costs and expected lead-time) and expected cash generation capacity. The goal of this analysis is to identify and pursue only highly-bankable projects and minimize the risk that any development investments made would need to be written off if the project is not successful. As a result, our ability to identify bankable projects, engage credit-worthy off-takers timely and to negotiate favorable purchase price and payment terms directly affects our results of operations.

Exchange rate fluctuations

The functional currency of the Group is the euro. However, given our international footprint, we are exposed to changes in various currency exchange rates. In particular, we generate turnover and/or incur expenses in currencies other than the euro, mainly the U.S. dollar, the Australian dollar, the Canadian dollar and the South African rand and thus, fluctuations in foreign currencies relative to the euro affect our results of operations. As of December 31, 2020, 92% of our turnover (*importe neto de la cifra de negocios*) was denominated in hard currencies (i.e., the euro, the U.S. dollar and the Australian dollar).

The table below sets forth, for the periods indicated, the average Bloomberg Composite Rate expressed as each of our most significant currencies per €1.00. The Bloomberg Composite Rate is a “best market” calculation, in which, at any point in time, the bid rate is equal to the highest bid rate of all contributing bank indications, and the ask rate is set to the lowest ask rate offered by these banks. The Bloomberg Composite Rate is a mid-value rate between the applied highest bid rate and the lowest ask rate. The rates may differ from the actual rates used in the preparation of the Audited Consolidated Annual Accounts and Unaudited Consolidated Interim Financial Statements and other financial information appearing in this Registration Document.

For the year ended December, 31	Average Bloomberg Composite Rate			
	USD/€	AUD/€	ZAR/€	CAD/€
2021 (through June 3, 2021).....	0.8296	0.6411	0.0567	0.6634
2020.....	0.8771	0.6047	0.0536	0.6541
2019.....	0.8935	0.6210	0.0619	0.6734
2018.....	0.8477	0.6330	0.0643	0.6539

We try to minimize the effect of foreign exchange fluctuations by incurring expenses and liabilities (including debt financing) related to a given project in the same currency as the revenue from that project and thus matching revenue and assets with expenses and liabilities (including debt financing) in each currency, to the extent commercially practicable. Additionally, we enter into cash flow hedges intended to reduce the potential risk of cash flow fluctuations caused by the payment of floating interest rates on non-current financial liabilities and exchange rate fluctuations.

The composition of current and non-current assets, liabilities and equity as of March 31, 2021 in the main foreign currencies in which the Group operates was as follows:

	As of March 31, 2021 (unaudited)					
	Non-current assets (activo no corriente)	Current assets (activo corriente)	Non-current liabilities (pasivo no corriente)	Current liabilities (pasivo corriente)	Equity (patrimonio neto)	Sensitivity (+/-10%)
	(in millions of euros)					
U.S. dollar	3,638.4	320.0	1,199.6	240.6	2,518.2	251.8
Australian dollar	678.6	82.4	86.3	153.7	521.0	52.1
South African rands.....	238.0	60.5	249.2	25.3	24.1	2.4
Canadian dollar.....	136.0	16.3	62.8	7.2	82.4	8.2
Polish zloty.....	108.1	25.6	24.0	16.6	93.1	9.3

We are also exposed to foreign exchange translation risk with respect to certain of our subsidiaries that keep their accounts in currencies other than the euro (our reporting currency). The contribution of these subsidiaries to our financial statements is affected by the exchange rate between their reporting currency and the euro. To minimize this risk, we enter into hedges intending to reduce the risk of fluctuations in the value of the assets and liabilities recorded on our consolidated balance sheet. As of March 31, 2021, we did not have any foreign exchange hedging derivatives (*derivados de cobertura de tipo de cambio*).

As of December 31, 2020, we had hedging derivatives (*derivados de cobertura*) amounting to €17.7 million (December 31, 2019: €1.1 million).

For further information, see “*Risk Factors—We may be subject to exchange rate risks*”.

Interest rate fluctuations

Interest rate fluctuations are particularly important in relation to the financing of projects in which the project’s cash flows and profitability are affected by potential changes in interest rates. The reference interest rate for our borrowing is mainly Euribor for transactions denominated in euro, although some of our debt is also referenced to Libor (in process of transition to SOFR) for debt in U.S. dollars.

We use floating interest rates and derivatives to actively manage interest rate risk and minimize its impact. As of December 31, 2020, a 0.5% upward or downward variation in the floating interest rate tied to Euribor and Libor showed that the impact on our consolidated income statement as a result of the increase or decrease in interest payments amounted to €1.9 million (2019: €1.2 million). Similarly, as of December 31, 2020, a 0.5% upward or downward variation in the long-term interest rate curve in relation to fair value of the interest rate hedges contracted as of such date, show an increase or decrease of €18.7 million, respectively, in the amount payable on financial derivatives (2019: €12.9 million).

For further information, see “*Risk Factors—We may be subject to interest rate risks*”.

Government, regulatory and tax environment

Governments tend to intervene actively in the energy markets to, among other things, control the price of electricity by regulating the cost of generation. Energy price caps and floors are common in certain geographies where we operate, including Spain and Portugal. These collars provide certainty and stability in regulated energy prices, but they are subject to periodic reviews that may lead to unanticipated and sometimes adverse changes.

Government intervention may also seek to influence the energy mix in a country by reconfiguring the costs and incentives associated with energy generation. The current trend in Spain and in the European Union favors a change in mix towards a more renewable-weighted asset base through auctions for renewable capacity and other incentives.

For example, the European Union has introduced regulations around CO₂ market prices through the creation of a higher variable cost applicable to thermal plants, which are required to purchase CO₂ certificates to compensate for emissions released from burning fossil fuels.

Additionally, our industry is highly regulated. The regulatory framework in which we operate governs, among other matters, land utilization, development and zoning plans, tariffs, health, safety and environmental protection, power market, grid operation, air pollution emissions, wastewater discharges, solid and hazardous waste management, and the use, composition, handling, distribution and transportation of hazardous materials. Many of these laws and regulations are becoming increasingly stringent (and may apply a strict liability regime), and the cost of compliance with these requirements can be expected to increase over time. Our business and results of operations can be affected by changes in this regulatory regime, including potentially further stringent requirements for the operation of our projects. See “*Regulation*” and “*Risk factors—We do business in a highly regulated environment and need to obtain permits, licenses and authorizations to carry out our activities*”.

Moreover, we operate under several tax regimes with varying tax legislation. In the case of U.S. wind farms, for facilities with tax incentives (production tax credits (“**PTC**”) or ITC) and accelerated tax depreciation, through financing structures known as “tax equity investments”, investment partners are incorporated with a stake in the economic interest of the projects obtained by taking advantage of the tax benefits thereof and until a rate of return is obtained on the investment made, which depends on the performance of the projects themselves. These investments are treated by us as related-party debt. The debt is paid down as the tax benefits are realized, and with a small percentage of the annual free cash generated by the project. The expected maturity of these debts is associated with the tax incentives obtained for the facility, which in the case of our U.S. projects, all of which have PTC, is 10 years.

As of the date of this Registration Document, we have the following tax equity investments:

Project	Size (MW)	Location	Investment (US\$m)	Operation start	Tax Equity Inception		Tax equity current situation	
					Contribution (US\$m)	Structure	Pending (US\$m)	Expected flip
Red Hills.....	123	Oklahoma	252	Feb 2009	100	Flip partnership	0	0
Tatanka ⁽¹⁾	180	North Dakota/ South Dakota	383	July 2009	282	Flip partnership	173	2038
Nevada Solar One ⁽²⁾	69	Nevada	309	July 2007	146	Sale & Lease Back	47	2027
San Roman ⁽³⁾	95	Texas	146	Dec 2016	84 (upfront) 14 (deferred)	Flip partnership	35	2038
Palmas Altas ⁽⁴⁾	145	Texas	191	Dec 2019	91 (upfront) 28 (deferred)	Flip partnership	69	2039
Chalupa ⁽⁵⁾	198	Texas	290	Dec 2020	120 (upfront) 37 (deferred)	Flip partnership	129	2034

(1) Tatanka does not reach the flip date during the project life.

(2) US\$47 million is the total pending Junior Rents as per the Lease contract.

(3) We expect this project to receive PTCs between 2016 and 2025.

(4) We expect this project to receive PTCs between 2020 and 2029.

(5) We expect this project to receive PTCs between 2021 and 2020. Higher than their contribution due to the unexpected income allocation coming from the Texas February sales.

Key Factors Affecting the Comparability of Our Financial Condition and Results of Operations

As a result of the following, our financial condition and results of operations as of and for the financial periods discussed in this Registration Document may not be directly comparable with our financial condition and results of operations as of and for future financial periods.

Our capital structure

Since approximately 2013, we have financed our projects mainly through indebtedness provided by Acciona Financiación Filiales, S.A.U., an Acciona Group company, both for incremental investment as well as for funding the early termination/prepayment of an important part of our existing euro, U.S. dollar and Australian dollar denominated project debt in order to reduce financing costs, optimize cash retained within the project debt structures and evolve towards a more flexible funding model for the Acciona Group as a whole.

As of March 31, 2021 and December 31, 2020, our current and non-current financial liabilities with Group companies and affiliates (*total pasivos financieros con empresas del Grupo y asociadas*) amounted to €1,471.5 million and €2,908.0 million, respectively, compared to €2,739.6 million and €2,580.7 million as of December 31, 2019 and 2018, respectively. See Note 20 to our Unaudited Consolidated Interim Financial Statements and Note 19 to our 2020 Audited Consolidated Annual Accounts. As a preliminary step to the potential Admission, €1,859 million of the non-current financial liabilities with Group companies and affiliates (*total pasivo financiero con empresas del Grupo y asociadas*) held by the Company with Acciona Financiación Filiales, S.A.U. was capitalized on March 22, 2021, via the Intragroup Capitalization. The Intragroup Capitalization was registered in “Retained earnings” of the Company. Additionally, conditional upon occurrence of the potential Admission, we have entered into a €2.5 billion syndicated debt facility which will be partially used for the repayment in full of our outstanding financial liabilities with Group companies and affiliates. See “Material Contracts—Syndicated Debt Facility”. All transactions between us and other Acciona Group companies have been made at arm’s length.

Further, after the potential Admission, upon repayment of the debt outstanding with Acciona Group companies as of the date of this Registration Document, we will be financially independent from Acciona (including relating to cross-guarantees or cross-defaults). Our capital structure post-the potential Admission, will be consistent with our aim to have an investment grade profile to support our growth plans and our financial model will be aligned with our overall business model/asset base low-risk profile.

As of March 31, 2021 and December 31, 2020, we had net financial debt with third parties^(APM) amounting to €857.1 million and €813.9 million, respectively (December 31, 2019: €895.2 million). Going forward, we intend to fund our projects through internal cashflow generation and incremental indebtedness, and to a lesser extent, by contributions from non-controlling interests. Incremental indebtedness will be primarily in the form of corporate debt to be incurred by Acciona Energía Financiación Filiales, S.A.U. in the banking and capital markets with the guarantee of the Company and on-lent by it to our project companies, although non-recourse project level debt may be appropriate for certain projects due to their size, currency denomination, geography or existence of partners, among other considerations. We envisage the share of non-recourse project debt as a proportion of total gross debt to fall over time and account for approximately 30% of our total gross debt by the end of 2021 and for less than 10% of our total gross debt by the end of 2025. We do not intend to finance each individual new project independently, except for the particular cases where non-recourse project debt is appropriate, and thus we intend to focus on our overall debt financing needs and the evolution of our ratio of net financial debt to Adjusted EBITDA^(APM) rather than on our debt and equity mix for incremental investment. As of the date of this Registration Document, we do not intend to fund our short-to-medium term capital needs through equity offerings; however, we may seek financing through equity offerings if we deem it appropriate or required to finance our growth. Going forward, we expect our net financial debt with third parties^(APM) to increase significantly compared to our net financial debt with third parties^(APM) as of March 31, 2021 and December 31, 2020. For further information regarding the calculation of net financial debt with third parties^(APM), see “*Analysis of Alternative Performance Measures—Net financial debt with third parties^(APM) and net financial debt^(APM)*”. In this sense, we expect to increase the “loans and borrowings” line item in our balance sheet and decrease “payables to Group companies and associates” and we expect to be required to comply with certain covenants and provide certain guarantees that were not required under our financing arrangements with Acciona Group companies.

To help ensure our access to financing in capital markets, on May 26, 2021, the Board of Directors approved the main terms for the EMTN Program and the ECP Program to be developed and detailed in the respective base prospectus or information memorandum. The main terms of the EMTN Program and ECP Program approved are as follows:

	EMTN Program	ECP Program
Issuer:	Acciona Energía Financiación Filiales, S.A.U.	
Guarantor:	Corporación Acciona Energías Renovables, S.A. (Unipersonal)	
Validity period:	12 months following approval of a base prospectus / information memorandum	
Program size:	up to EUR 3,000,000,000	up to EUR 2,000,000,000
Currency:	Euro or any other currency decided by the issuer	

As a result of the foregoing, our financial condition and results of operations as of and for the financial periods discussed in this Registration Document may not be directly comparable with our financial condition and results of operations for future financial periods.

COVID-19 pandemic

The COVID-19 pandemic has affected, and is expected to continue to adversely affect, the world economy and economic activity and conditions. Our results of operations have been affected by the COVID-19 pandemic primarily in Spain, due to lower energy supply and lower sales prices in the wholesale market, as well as in the United States, Poland and Mexico. Among other challenges, countries are experiencing widespread increases in unemployment levels and falls in production, while public debt has increased significantly due to support and spending measures implemented by government authorities. Similarly, the negative economic impact of the COVID-19 pandemic has adversely affected, and is expected to continue to adversely affect, the demand for energy and other products and services offered by us and their price, and put pressure on our results or our ability to finance our activities or refinance our current indebtedness, while disruptions to staff and technology may also negatively impact our efforts to improve operational efficiency. In addition, there has been disruptions in supply chains, disruptions in administrative processes, volatility in the financial markets and volatility in exchange rates, all of which

have to some degree affected our results of operations in the three months ended March 31, 2021 and the year ended December 31, 2020 and are expected to continue to affect our results of operations in the future.

The outbreak of the COVID-19 pandemic, has adversely affected our operations as a result of, among others: (i) a decrease in electricity demand and its price; (ii) difficulties in gaining access to the materials and equipment necessary for the correct maintenance and operation of our projects; (iii) delays in the development and construction of our projects as a result of supply chain disruptions or restrictions affecting the ability of our personnel to access the relevant sites; and (iv) challenges in the management of our personnel to allow them to work efficiently and remotely, while taking into account personal and family conditions.

We estimate that our results of operations for the three months ended March 31, 2021 and the year ended 31 December 2020 were not significantly impacted by the COVID-19 pandemic.

In response to the COVID-19 pandemic, we have adopted measures aimed at preserving the safety of our employees, such as providing protection masks and equipment, disinfecting appropriate areas, imposing social distancing rules, providing relevant instructions to avoid the spread of the COVID-19 pandemic, setting up hand-washing stations and facilitating remote working, among other measures. We have also implemented stringent health and safety measures at our facilities, such as temperature screenings, mask requirements, social distance protocols and additional sanitization measures, among other measures.

Nonetheless, the final magnitude of the impact of the COVID-19 pandemic on our results of operations will depend on future and uncertain events, including the intensity and persistence over time of the consequences arising from the COVID-19 pandemic in Spain and the other geographies in which we operate.

Impact of IFRS 16

IFRS 16 Leases (“**IFRS 16**”) became effective on January 1, 2019, and we decided to apply this standard on a non-retrospective basis starting on such date. According to this approach, prior periods are not restated and remain presented according to the previously applicable International Accounting Standard 17 Leases (“**IAS 17**”). Consequently, financial information for periods prior to January 1, 2019 may not be fully comparable with the financial information for periods after January 1, 2019.

IFRS 16 replaces the previously applicable IAS 17 and its interpretations and resulted in the Group recording the majority of its leases according to a single model, including right-of-use assets and corresponding lease liabilities. The impact of the first application of IFRS 16 on our consolidated balance sheet as of January 1, 2019 is indicated below:

	As of January 1, 2019
	(in millions of euros)
Right-of-use (<i>derechos de uso</i>) ⁽¹⁾	289
<i>Land (terrenos)</i>	210
<i>Plant (instalaciones técnicas)</i>	70
<i>Buildings (construcciones)</i>	8
<i>Vehicles (elementos de transporte)</i>	1
Deferred tax assets (<i>activos por impuesto diferido</i>).....	6
Total assets (total activos)	295
	As of January 1, 2019
	(in millions of euros)
Lease obligations (<i>obligaciones por arrendamientos</i>).....	317
Financial liabilities (pasivo)	317
Bookings (<i>reservas</i>)	(16)

	As of January 1, 2019
	(in millions of euros)
Non-controlling interests (<i>minoritarios</i>).....	(6)
Equity (<i>patrimonio neto</i>).....	(22)
Total liabilities and equity (<i>total pasivos y patrimonio neto</i>).....	295

(1) The Group decided to apply IFRS 16 with effect from January 1, 2019 and, as a result, preceding periods are not restated and remain presented according to the previously applicable IAS 17 standard. Consequently, financial information for periods prior to January 1, 2019 may not be fully comparable with the financial information for periods after January 1, 2019.

The table below shows the reconciliation between the amount of operating lease commitments in force as of December 31, 2018 and the liability for "Lease obligations" recognized as of January 1, 2019 on first-time application:

	As of January 1, 2019
	(in millions of euros)
Operating lease commitments (as of December 31, 2018) (<i>compromisos por arrendamiento operativo</i>).....	622
Low value leases (<i>contratos de arrendamiento de bajo valor</i>).....	(1)
Short-term leases (<i>contratos de arrendamiento de corto plazo</i>).....	6
Discount adjustment (<i>ajuste por descuento</i>).....	(310)
Lease obligations (as of January 1, 2019) (<i>obligaciones por arrendamiento</i>).....	317

Changes in the useful life of our property, plant and equipment

During the year ended December 31, 2020 we reassessed the useful life of our wind farms and solar plants based on technical reports prepared by internal experts and supervised by external experts. Based on such reports, we have extended the useful life of our wind farms and solar plants from 25 to 30 years which resulted in a reduction of €89 million in depreciation for the year, as well as in a positive effect of €12 million under the line item "Results from equity method entities with analogue activities". For further information, see Note 3.2.A and Note 3.3. to our 2020 Audited Consolidated Annual Accounts.

Critical Accounting Policies and Estimates

The Unaudited Consolidated Interim Financial Statements and the Audited Consolidated Annual Accounts were prepared by our directors in accordance with IFRS-EU. In preparing the Audited Consolidated Annual Accounts, we made estimates in order to quantify certain of the assets, liabilities, income, expenses and commitments reported herein. These estimates relate mainly to the following:

- the measurement of assets with signs of impairment to determine the existence of impairment losses;
- the useful lives of tangible and intangible assets;
- the amount of undetermined or potential liabilities and the probability of their materializing;
- the future cost of dismantling facilities and restoring the land;
- the tax results that will be reported to the tax authorities in the future;
- the interest rate used on lease agreements and the determination of the lease term; and
- the amount of energy supply sales that is pending payment.

Although these estimates were made on the basis of the best information available at the respective reporting date, events that take place in the future might make it necessary to revise these estimates (upwards or downwards) in coming years, which could affect our financial condition and results of operations.

Turnover recognition

Our Spanish renewable projects commissioned before 2013 are subject to a regulated remuneration system whereby renewable facilities are remunerated on the basis of a standard investment value of their installed capacity and standard O&M costs rather than on production, if they accomplish a minimum number of operating hours. The regulated remuneration, paid during the entire regulatory useful life of the facilities, is intended to afford the facilities a reasonable rate of return, which for power plants commissioned before 2013, was set at 7.398% and shall remain unchanged until 2030 (depending on the regulatory useful life recognized for each asset) if certain specific conditions are met. See “*Regulation—Spain—Remuneration Scheme*” and Notes 2.2 and 3.2.K) to our 2020 Audited Consolidated Annual Accounts.

For the energy generation activity in Spain and for the installations that are within the regulated compensation regime, the difference between the estimated assumption used by the regulator for the calculation of the specific compensation and the actual calculation is adjusted in the compensation of the following years through the semi-periods and periods revision mechanism. We analyze the nature of these deviations and register:

- The net positive pool deviation adjustments that are generated during the same regulatory half-period and that will represent an increase in future special remuneration. If within the half-period, negative deviation adjustments are generated in the first and/or second year, and positive adjustments in the last year of the three-year period, we offset the positive adjustments with the negative ones and only record the total net asset that could result from accumulating all the differences occurring in said half-period.
- At the end of the regulatory half-period, the net asset is not cancelled, despite its inclusion in the net present value (“NPV”) (non-accounting magnitude defined by RD 413/2014) and we reverse it on a straight-line basis over the remaining regulatory life of the associated facility or for the amount of the negative adjustments generated in subsequent years until its value is equal to zero.
- Adjustments for net negative pool deviations disclosed at the beginning of the regulatory half-year prior to that in which the end of the regulatory useful life occurs are not recognized since they cannot be claimed back, regardless of the fact that their amount limits the credit rights and entails a reduction in the NPV.

In this regard, it is important to emphasize that the pool adjustments, both positive and negative, produced at the end of the previous regulatory half-period, are incorporated in their entirety through the recalculation made by the regulator at the end of said half-period in the NPV, resulting in the new remuneration for the investment that the owner of the facility will receive from January 1 of the following half-period onwards. Therefore, the asset for deviations generated during 2020 that has resulted at December 31, 2020 in the amount of €79.4 million in its domestic subsidiaries and €11.6 million in companies consolidated by the equity method has been recorded in the corresponding half-period (2020-2022) and will be increased or decreased up to the limit of the asset itself by the positive or negative adjustments resulting in the subsequent two years. It should be noted that we activate the positive deviations produced in a regulatory half-period, as is the case of 2020, despite the fact that in the years corresponding to the previous regulatory half-period there had been accumulated negative deviations for higher amounts, since these negative deviations are incorporated into the NPV as a result of the recalculation of the investment return at the beginning of the following period. This criterion is being analyzed within the framework of the review referred to below.

In this regard, as of December 31, 2019, the liability for the negative adjustment for accumulated pool deviations not recorded on the basis of the above, amounted to €94.0 million plus €14.4 million for companies accounted by the equity method and which, as mentioned, have resulted in a reduction in the investment remuneration receivable in the next regulatory half-year (€171.8 million per year for this new period compared to the €213.3 million that the Group received in the previous half-year). As of December 31, 2020, we had accumulated net negative deviations, not recorded on the basis of the above, for a total

amount of €81.9 million in connection with our domestic subsidiaries and €12.5 million for companies accounted by the equity method considering the reversal during the remaining regulatory life that would have been recorded during 2020.

However, the Group's management recognizes that there may be a diversity of accounting practices in the sector as a result of the different interpretations of the complex regulatory regulations in Spain and primarily with respect to those issuers that do proceed to record a net accrued liability for negative deviations in the pool over a regulatory half-period.

For clarification purposes, considering that the CNMV is in the process of reviewing the sectorial accounting practices of the different issuers in relation to the recognition of price deviations and given the possibility that the standardization of the accounting criteria could lead to the application of a different criterion than the one applied, which could imply a change in the aforementioned accounting policy, as well as to facilitate comparison with other issuers, the effect on the consolidated financial statements of the Group as of December 31, 2020, December 31, 2019 and January 1, 2019 if this effect had been recorded would be as follows. Positive amounts represent an increase in the heading and negative amounts represent a decrease:

	31.12.2020 (in millions of euros)	% ⁽¹⁾	31.12.2019 (in millions of euros)	% ⁽¹⁾	01.01.2019 (in millions of euros)	% ⁽¹⁾
Adjusted EBITDA ^(APM)	+12.6	1.5%	(40.3)	(4.4)%	—	
Pre-tax profit for continuing operations (<i>resultado antes de impuestos</i>)	+12.6	3.9%	(40.3)	(14.1)%	—	
Profit for the year (<i>resultado del ejercicio</i>)	+9.8	4.4%	(31.3)	(14.6)%	—	
Retained earnings (<i>ganancias acumuladas</i>)	(75.7)	(3.2)%	(44.4)	(2.0)%	(44.4)	(0.2)%
Total assets (<i>total activo</i>)	(54.6)	(0.6)%	+28.4	0.3%	+16.7	0.2%
Total liabilities (<i>total pasivo</i>)	+11.3	0.2%	+104.1	1.6%	+61.1	1.1%

(1) Percentage change versus the relevant line item as reported in our Audited Consolidated Annual Accounts.

This may impact our financial statements going forward and affect their comparability with the historical financial information disclosed herein, as well as may adversely affect our ability to pay dividends and to comply with the financial covenants of our indebtedness which in turn may adversely affect our business, financial condition, results of operations and prospects. See “*Risk Factors—Risks Related to Our Financial Condition—The accounting criteria applied by us, amongst other listed companies in our industry, regarding the variations of pool prices versus the regulated remuneration of certain of our Spanish projects differs from that followed by other issuers and the CNMV is reviewing the accounting policies of issuers across the industry on this matter. If after the CNMV review a different criteria is considered to be the most useful to users this could impact our financial statements going forward and their comparability with the financial information disclosed herein*”. We can provide no assurance that we will not be required to change our accounting criteria in the future or what effect any such change would have on our business, financial condition, results of operations and prospects.

Note 3 (K) to our 2020 Audited Consolidated Annual Accounts contains a summary of our significant accounting policies.

Description of Key Income Statement Items

The following is a brief description of the key income statement items of the Audited Consolidated Annual Accounts.

Turnover (*importe neto de la cifra de negocios*)

Turnover (*importe neto de la cifra de negocios*) includes income primarily from the sale of energy. Additionally, to a lesser extent, it includes the sale of engineering, procurement and construction (“EPC”) services to third parties and other sales

mainly related to energy supply. We recognize income when transferring control of a product or service to a customer. Electricity sales and associated supplemental sales are recorded as income upon delivery to the customer, at which time the performance obligations to supply certain quantities during a specified period are met. In regulated markets and projects with PPAs or long-term energy supply contracts, there is a pre-set sale price for electricity and supplements, while for projects that sell energy without this type of contracts, the sale price of energy and supplements can vary throughout the project depending on the quoted prices per MWh of the market (pool) at any given time. When the amount is variable or relates to unapproved claims, we estimate it using the approach that best predicts the amount to which we will be entitled, using either an expected value based on probability or the single most probable amount. Such consideration is recognized only to the extent that it is considered highly probable that a significant reversal of recognized income will not occur when the associated uncertainty is resolved. For additional information on these and other income recognition policies, see “—Critical Accounting Policies and Estimates” and Note 3.2.K) to the 2020 Audited Consolidated Annual Accounts.

Other income (otros ingresos)

Other income (*otros ingresos*) primarily consists of income from work carried out by certain Group companies on the construction of our own electricity production facilities.

Supplies (aprovisionamientos)

Supplies (*aprovisionamientos*) consists of purchases of components (such as wind turbines or solar panels and solar modules for the construction of electricity production facilities), purchases of electricity at spot rates by our energy supply companies and changes in inventories.

Staff expenses (gastos de personal)

Staff expenses (*gastos de personal*) consists of wages, salaries, social security contributions and other personnel costs.

Depreciation, amortization and provisions (dotación a la amortización y variación de provisiones)

Depreciation, amortization and provisions (*dotación a la amortización y variación de provisiones*) consists mainly of depreciation related to our property, plant and equipment and to a lesser extent, depreciation related to our leases and other intangible assets and changes in bad debt, inventory provisions, as well as changes in other provisions. For additional information on this line item, see Notes 4, 6 and 15 of the Unaudited Consolidated Interim Financial Statements and Notes 4, 6 and 24 to the 2020 Audited Consolidated Annual Accounts.

Other operating expenses (otros gastos de explotación)

Other operating expenses (*otros gastos de explotación*) consists of external services, local taxes and tributes and other operating expenses.

Results from equity method entities with analogue activities (resultado puesta en equivalencia actividad análoga)

This line item includes the results of associated companies with activities analogous to those of the Group in which we hold interests and which we account for using the equity method. For additional information on our investments in associates accounted for using the equity method, see Note 7 and Annex I to the Unaudited Consolidated Interim Financial Statements and Note 7 and Annex III to the 2020 Audited Consolidated Annual Accounts.

Results of asset impairment (resultado por deterioro de activos)

Results of asset impairment (*resultado por deterioro de activos*) consists of the write-downs or impairment reversals resulting from the evaluation of the recoverability of the Company’s property, plant and equipment and intangible assets.

Net profit/(loss) on disposal of non-current assets (resultado de la enajenación de activos no corrientes)

Net profit/(loss) on disposal of non-current assets (*resultado de la enajenación de activos no corrientes*) consists of the sale price or net profit from the sale of non-current assets less their carrying value.

Other profit or loss (otras ganancias o pérdidas)

Other profit or loss (*otras ganancias o pérdidas*) consists of other income and expenses associated with the Company's activity not included in other line items.

Financial income (ingresos financieros)

Financial income (*ingresos financieros*) consists of income from interests on securities and loans and other financial income.

Financial expenses (gastos financieros)

Financial expenses (*gastos financieros*) consists of expenses resulting from interest payable to other parties, principally the Acciona Group, and other finance expenses, as well as the losses corresponding to the ineffective part of the hedges. In addition, we also record in this line item capitalized financial expenses.

Gains/(losses) on foreign exchange (diferencias de cambio)

Gains/(losses) (*diferencias de cambio*) on foreign exchange consists of profit or loss from exchange differences included in the results from financial instruments.

Income tax expenses (gasto por impuesto sobre las ganancias)

The corporate income tax rate in Spain was 25% during each of the years presented in this Registration Document. Each of our subsidiaries is subject to the corporate income tax of the country in which they are based. As of the date of this Registration Document, the Company is part of the Acciona Group consolidated tax group.

Results of Operations

The consolidated results of operations for the three months ended March 31, 2021 and March 31, 2020 and the years ended December 31, 2020, December 31, 2019 and December 31, 2018 included below are derived from the Unaudited Consolidated Interim Financial Statements and the Audited Consolidated Annual Accounts, respectively.

Three months ended March 31, 2021 compared with the three months ended March 31, 2020

The following table sets forth our consolidated results of operations for the three months ended March 31, 2021 and March 31, 2020.

	For the three months ended March 31,		% change 2021-2020 (in %)
	2021 (unaudited)	2020 (unaudited)	
	(in millions of euros)		
Turnover (<i>importe neto de la cifra de negocios</i>)	571.3	476.4	19.9%
Other income (<i>otros ingresos</i>).....	73.9	208.4	(64.5)%
Supplies (<i>aprovisionamientos</i>).....	(204.2)	(307.5)	(33.6)%
Staff expenses (<i>gastos de personal</i>).....	(31.0)	(31.2)	(0.6)%
Depreciation, amortization and provisions (<i>dotación a la amortización y variación de provisiones</i>)	(92.6)	(88.0)	5.2%
Other operating expenses (<i>otros gastos de explotación</i>).....	(118.2)	(120.0)	(1.5)%
Results from equity method entities with analogue activities (¹) (<i>resultado puesta en equivalencia actividad análoga</i>).....	11.5	28.2	(59.2)%
Results of asset impairment (<i>resultado por deterioro de activos</i>).....	(0.2)	87.0	(100.2)%
Net profit/(loss) on disposal of non-current assets (<i>resultado de la enajenación de activos no corrientes</i>).....	—	—	—

	For the three months ended March 31,		% change
	2021 (unaudited)	2020 (unaudited)	2021-2020
	(in millions of euros)		(in %)
Other profit or loss (<i>otras ganancias o pérdidas</i>)	—	(0.3)	n.a.
Operating results (<i>resultado de explotación</i>)	210.5	252.9	(16.8)%
Financial income (<i>ingresos financieros</i>)	0.7	1.7	(58.8)%
Financial expenses (<i>gastos financieros</i>)	(56.9)	(63.2)	(10.0)%
Gains (losses) on foreign exchange (<i>diferencias de cambio</i>)	3.3	(13.2)	n.a.
Changes in provisions for investment (<i>variación de provisiones de inversiones financieras</i>)	(0.2)	—	n.a.
Income from changes in the value of financial instruments at fair value (<i>resultado de variaciones de valor de instrumentos financieros a valor razonable</i>)	(0.4)	(2.6)	84.6%
Pre-tax profit (loss) from continuing operations (<i>resultado antes de impuestos de actividades continuadas</i>)	157.0	175.6	(10.6)%
Income tax expenses (<i>gasto por impuesto sobre las ganancias</i>).....	(25.6)	(46.6)	(45.1)%
Profit for the period from continuing operations (<i>resultado del periodo de actividades continuadas</i>)	131.4	129.0	1.9%
Profit for the period (<i>resultado del periodo</i>)	131.4	129.0	1.9%

Turnover (*importe neto de la cifra de negocios*). Turnover (*importe neto de la cifra de negocios*) increased 19.9% to €571.3 million in the three months ended March 31, 2021 from €476.4 million in the three months ended March 31, 2020.

The table below presents our turnover (*importe neto de la cifra de negocios*) by geographic segment for the period presented:

	For the three months ended March 31,		% change
	2021 (unaudited)	2020 (unaudited)	2021-2020
	(in millions of euros)		(in %)
Spain (<i>España</i>)	286.0	268.6	6.5%
Rest of Europe (<i>resto de Europa</i>)	48.0	45.7	5.0%
America (<i>América</i>)	202.9	125.7	61.4%
Australia (<i>Australia</i>).....	16.6	17.7	(6.2)%
Other zones (<i>Otras zonas</i>).....	17.9	18.7	(4.3)%
Turnover (<i>importe neto de la cifra de negocios</i>)	571.3	476.4	19.9%

Turnover (*importe neto de la cifra de negocios*) from Spain (*España*) increased 6.5% to €286.0 million in the three months ended March 31, 2021 from €268.6 million in the three months ended March 31, 2020, primarily due to an increase in consolidated production amounting to 313GWh as a result of an increase in the availability of natural resources (primarily wind) and an increase in turnover from energy supply.

Turnover (*importe neto de la cifra de negocios*) from Rest of Europe (*resto de Europa*) increased 5.0% to €48.0 million in the three months ended March 31, 2021 from €45.7 million in the three months ended March 31, 2020, primarily due to an increase in the average electricity sale prices to €111.7 per MWh in the three months ended March 31, 2021 from €101.8 per MWh in the three months ended March 31, 2020, mainly in Italy.

Turnover (*importe neto de la cifra de negocios*) from America (*América*) increased 61.4% to €202.9 million in the three months ended March 31, 2021 from €125.7 million in the three months ended March 31, 2020, primarily due to an increase in solar PV consolidated production (226GWh in the three months ended March 31, 2021 compared to 167GWh in the three months ended March 31, 2020) as a result of new installed capacity in Chile, and an increase in the average electricity sale prices to €68.1 per MWh in the three months ended March 31, 2021 from €53.5 per MWh in the three months ended March 31, 2020, mainly in United States and, to a lesser extent, in Chile.

Turnover (*importe neto de la cifra de negocios*) from Australia (*Australia*) decreased 6.2% to €16.6 million in the three months ended March 31, 2021 from €17.7 million in the three months ended March 31, 2020, primarily due to a decrease in consolidated production (272GWh in the three months ended March 31, 2021 compared to 286GWh in the three months ended March 31, 2020).

The table below presents our turnover (*importe neto de la cifra de negocios*) by technology for the periods presented:

	For the three months ended		% change
	March 31,		
	2021	2020	
	(unaudited)	(unaudited)	2021-2020
(in millions of euros)			
Wind (<i>eólica</i>)	382.1	308.1	24.0%
Solar PV (<i>fotovoltaica</i>).....	21.7	23.4	(7.3)%
Hydraulic (<i>hidráulica</i>).....	26.2	23.4	12.0%
Biomass and solar thermal (<i>biomasa y termosolar</i>)	17.2	17.7	(2.8)%
Other (<i>otras</i>).....	124.1	103.8	19.6%
Turnover (<i>importe neto de la cifra de negocios</i>)	571.3	476.4	19.9%

Turnover (*importe neto de la cifra de negocios*) from Wind (*eólica*) increased 24.0% to €382.1 million in the three months ended March 31, 2021 from €308.1 million in the three months ended March 31, 2020, primarily due to an increase in consolidated production (4,750GWh in the three months ended March 31, 2021 compared to 4,384GWh in the three months ended March 31, 2020) as a result of an increase in the availability of natural resources, mainly in Spain; and an increase in average electricity sales prices, primarily in United States.

Turnover (*importe neto de la cifra de negocios*) from Solar PV (*fotovoltaica*) decreased 7.3% to €21.7 million in three months ended March 31, 2021 from €23.4 million in the three months ended March 31, 2020, primarily due to a decrease in average electricity sale prices, partially offset by an increase in consolidated production in America (226GWh in the three months ended March 31, 2021 compared to 167GWh in the three months ended March 31, 2020) due to new installed capacity in Chile.

Turnover (*importe neto de la cifra de negocios*) from Hydraulic (*hidráulica*) increased 12.0% to €26.2 million in the three months ended March 31, 2021 from €23.4 million in the three months ended March 31, 2020, primarily due to an increase in average electricity sale prices which was partially offset by lower hydraulic production (491GWh in the three months ended March 31, 2021 compared to 592GWh in the three months ended March 31, 2020).

Turnover (*importe neto de la cifra de negocios*) from Biomass and solar thermal (*biomasa y termosolar*) decreased 2.8% to €17.2 million in the three months ended March 31, 2021 from €17.7 million in the three months ended March 31, 2020, primarily due to lower consolidated production (102GWh in the three months ended March 31, 2021 compared to 115GWh in the three months ended March 31, 2020).

Turnover (*importe neto de la cifra de negocios*) from Other (*otras*) increased by 19.6% to €124.1 million in the three months ended March 31, 2021 from €103.8 million in the three months ended March 31, 2020, primarily due to an increase in energy supply sales in Spain.

Other income (*otros ingresos*). Other income (*otros ingresos*) decreased 64.5% to €73.9 million in the three months ended March 31, 2021 from €208.4 million in the three months ended March 31, 2020, primarily due to a decrease in the income from work carried out by certain Group companies on the construction of electricity production facilities (*ingresos por trabajos realizados por determinadas sociedades del Grupo para el inmovilizado en la construcción de instalaciones de producción de energía eléctrica*), mainly in Australia, Mexico and United States.

Supplies (*aprovisionamientos*). Supplies (*aprovisionamientos*) decreased 33.6% to €204.2 million in the three months ended March 31, 2021 from €307.5 million in the three months ended March 31, 2020, primarily due to a decrease in purchases of components related to the construction of electricity production facilities for own use that was partially offset by an increase in energy consumption from energy supply.

Staff expenses (*gastos de personal*). Staff expenses (*gastos de personal*) decreased 0.6% to €31.0 million in the three months ended March 31, 2021 from €31.2 million in the three months ended March 31, 2020, primarily due to a decrease in the average number of employees (1,535 in the three months ended March 31, 2021 compared to 1,580 in the three months ended March 31, 2020).

Depreciation, amortization and provisions (*dotación a la amortización y variación de provisiones*). Depreciation, amortization and provisions (*dotación a la amortización y variación de provisiones*) increased 5.2% to €92.6 million in the three months ended March 31, 2021 from €88.0 million in the three months ended March 31, 2020 mainly due to higher amortization from new consolidated installed capacity during the first three months of 2021 resulting from new wind farms in Chalupa (United States), Santa Cruz (México) and Tolpan (Chile).

Other operating expenses (*otros gastos de explotación*). Other operating expenses (*otros gastos de explotación*) remained stable during the three months ended March 31, 2021 amounting to €118.2 million compared to €120 million in the three months ended March 31, 2020.

Results from equity method entities with analogue activities (*resultado puesta en equivalencia actividad análoga*). Results from equity method entities with analogue activities (*resultado puesta en equivalencia actividad análoga*) amounted to €11.5 million in the three months ended March 31, 2021, compared to €28.2 million in the three months ended March 31, 2020, reflecting an impairment reversal recorded in the first quarter of 2020 related to the extension of the useful life of our wind farms and solar plants (accounted under the equity method).

Results of asset impairment (*resultado por deterioro de activos*). Results of asset impairment (*resultado por deterioro de activos*) amounted to €0.2 million in the three months ended March 31, 2021 compared to €(87.0) million in the three months ended March 31, 2020, reflecting an accounting reversal recorded in the first quarter of 2020 in an amount of €87.2 million due to the extension of the useful life of our wind farms and solar PV plants from 25 to 30 years.

Operating results (*resultado de explotación*). As a result of the foregoing, operating results (*resultado de explotación*) decreased 16.8% to €210.5 million in the three months ended March 31, 2021 from €252.9 million in the three months ended March 31, 2020.

Financial income (*ingresos financieros*). Financial income (*ingresos financieros*) decreased 58.8% to €0.7 million in the three months ended March 31, 2021 from €1.7 million in the three months ended March 31, 2020, primarily due to a decrease in income derived from the investment of available cash and the effect of the derivative value with Acciona Financiación Filiales, S.A.U. that was settled in the last quarter of 2020.

Financial expenses (*gastos financieros*). Financial expenses (*gastos financieros*) decreased 10.0% to €56.9 million in the three months ended March 31, 2021 from €63.2 million in the three months ended March 31, 2020, primarily due to a decrease in payables to third parties (*deudas con terceros*) because of the repayment of certain loans and borrowings and a decline in

interest rates as well as lower average amounts outstanding relating to financial liabilities with Acciona Financiación Filiales, S.A.U.

Gains/(Losses) on foreign exchange (diferencias de cambio). Gains/(losses) on foreign exchange (*diferencias de cambio*) increased to a gain of €3.3 million in the three months ended March 31, 2021 from a loss of €13.2 million in the three months ended March 31, 2020, primarily due to the positive effect of foreign exchange rates, particularly with regards to the evolution of the U.S. dollar and the euro against the Mexican peso and the Ukrainian hryvnia, the Australian dollar and the South African rand against the euro.

Pre-tax profit from continuing operations (resultado antes de impuestos de actividades continuadas). As a result of the foregoing, pre-tax profit from continuing operations (*resultado antes de impuestos de actividades continuadas*) decreased 10.6% to €157.0 million in the three months ended March 31, 2021 from €175.6 million in the three months ended March 31, 2020.

Income tax expenses (gasto por impuesto sobre las ganancias). Income tax expenses (*gasto por impuesto sobre las ganancias*) decreased 45.1% to €25.6 million in the three months ended March 31, 2021 from €46.6 million in the three months ended March 31, 2020, primarily due to a lower pre-tax profit from continuing operations, and a decrease in the effective tax rate affecting U.S. Group companies under the tax equity investor structure.

Profit for the period from continuing operation (resultado del periodo de actividades continuadas) and profit for the period (resultado del periodo). As a result of the foregoing, profit for period from continuing operations (*resultado del ejercicio de actividades continuadas*) and profit for the period (*resultado del periodo*) increased 1.9% to €131.4 million in the three months ended March 31, 2021 from €129.0 million in the three months ended March 31, 2020.

Year ended December 31, 2020 compared with the year ended December 31, 2019

The following table sets forth our consolidated results of operations for the years ended December 31, 2020 and 2019.

	For the year ended December 31,		% change
	2020	2019(*)	2020-2019
	(in millions of euros)		(in %)
Turnover (<i>importe neto de la cifra de negocios</i>)	1,759.1	1,994.7	(11.8)
Other income (<i>otros ingresos</i>).....	562.1	482.7	16.4
Supplies (<i>aprovisionamientos</i>).....	(904.7)	(1,013.1)	(10.7)
Staff expenses (<i>gastos de personal</i>).....	(115.4)	(118.7)	(2.8)
Depreciation, amortization and provisions (<i>dotación a la amortización y variación de provisiones</i>)	(409.2)	(417.3)	(1.9)
Other operating expenses (<i>otros gastos de explotación</i>).....	(499.2)	(464.9)	7.4
Results from equity method entities with analogue activities (<i>resultado puesta en equivalencia actividad análoga</i>)	57.3	44.6	28.5
Results of asset impairment (<i>resultado por deterioro de activos</i>).....	84.5	(3.3)	n.m
Net profit/(loss) on disposal of non-current assets (<i>resultado de la enajenación de activos no corrientes</i>).....	(0.4)	(0.8)	(50.0)
Other profit or loss (<i>otras ganancias o pérdidas</i>).....	0.1	15.0	n.m
Operating results (resultado de explotación).....	534.3	519.0	3.0
Financial income (<i>ingresos financieros</i>).....	4.1	10.1	(59.4)
Financial expenses (<i>gastos financieros</i>).....	(238.2)	(257.4)	(7.5)
Gains (losses) on foreign exchange (<i>diferencias de cambio</i>).....	(3.7)	13.2	n.m
Changes in provisions for investment (<i>variación de provisiones de inversiones financieras</i>)	(0.6)	(2.1)	(71.4)

	For the year ended December 31,		% change
	2020	2019(*)	2020-2019
	(in millions of euros)		(in %)
Income from changes in the value of financial instruments at fair value (<i>resultado de variaciones de valor de instrumentos financieros a valor razonable</i>).....	23.6	2.2	n.m
Pre-tax profit (loss) from continuing operations (<i>resultados antes de impuestos de actividades continuadas</i>).....	319.4	285.0	12.1
Income tax expenses (<i>gasto por impuesto sobre las ganancias</i>).....	(95.9)	(70.7)	35.6
Profit for year from continuing operations (<i>resultado del ejercicio de actividades continuadas</i>)	223.5	214.3	4.3
Profit for the year (<i>resultado del ejercicio</i>).....	223.5	214.3	4.3

(*) Restated in the 2020 Audited Consolidated Annual Accounts (see Note 2 of the 2020 Audited Consolidated Annual Accounts).

Turnover (*importe neto de la cifra de negocios*). Turnover (*importe neto de la cifra de negocios*) decreased 11.8% to €1,759.1 million in the year ended December 31, 2020 from €1,994.7 million in the year ended December 31, 2019.

The table below presents our turnover (*importe neto de la cifra de negocios*) by geographic segment for the years presented:

	For the year ended December 31,		% change
	2020	2019	2020-2019
	(in millions of euros)		(in %)
Spain (<i>España</i>)	992.2	1,216.2	(18.4)%
Rest of Europe (<i>resto de Europa</i>).....	164.3	191.9	(14.4)%
America (<i>América</i>)	439.5	427.6	2.8%
Australia (<i>Australia</i>).....	91.9	75.9	21.1%
Other zones (<i>otras zonas</i>).....	71.3	83.2	(14.3)%
Turnover (<i>importe neto de la cifra de negocios</i>)	1,759.1	1,994.7	(11.8)%

Turnover (*importe neto de la cifra de negocios*) from Spain (*España*) decreased 18.4% to €992.2 million in the year ended December 31, 2020 from €1,216.2 million in the year ended December 31, 2019, primarily due to a decrease in energy supply sales (*comercializadora*) amounting to €130 million mainly due to the impact of the COVID-19 pandemic, a decrease in the average electricity sale prices and, to a lesser extent, lower consolidated production (9,821 GWh in the year ended December 31, 2020 compared to 9,870 GWh in the year ended December 31, 2019).

Turnover (*importe neto de la cifra de negocios*) from Rest of Europe (*resto de Europa*) decreased 14.4% to €164.3 million in the year ended December 31, 2020 from €191.9 million in the year ended December 31, 2019, primarily due to an 11% decrease in wind consolidated production (795 GWh in the year ended December 31, 2020 compared to 892GWh in the year ended December 31, 2019) mainly due to reduced availability of natural resources, a decrease in the average electricity sale price and a reduction in energy supply sales in Portugal amounting to €16 million.

Turnover (*importe neto de la cifra de negocios*) from America (*América*) increased 2.8% to €439.5 million in the year ended December 31, 2020 from €427.6 million in the year ended December 31, 2019, primarily due to an increase in wind and solar

PV consolidated production (5,971 GWh and 684GWh in the year ended December 31, 2020, respectively, compared to 5,318 GWh and 461GWh in the year ended December 31, 2019, respectively) as a result of four new wind farms in Palmas (United States), Santa Cruz (Mexico), San Gabriel and Tolpan (Chile) and two new solar PV plants in Usya and Almeyda, in Chile, with an aggregate consolidated installed capacity of 676.5MW that became operational in 2020 or at the end of 2019 being fully operational in 2020.

Turnover (*importe neto de la cifra de negocios*) from Australia (*Australia*) increased 21.1% to €91.9 million in the year ended December 31, 2020 from €75.9 million in the year ended December 31, 2019, primarily due to the provision of development services to third parties amounting to €26 million, which was partially offset by a decrease in the average electricity sale prices that affected the Mount Gellibrand wind farm.

The table below presents our turnover (*importe neto de la cifra de negocios*) by technology for the years presented:

	For the year ended		% change
	December 31,		
	2020	2019	2020-2019
	(in millions of euros)		
Wind (<i>eólica</i>)	1,081.0	1,172.9	(7.8)%
Solar PV (<i>fotovoltaica</i>).....	118.3	107.8	9.7%
Hydraulic (<i>hidráulica</i>).....	88.8	91.3	(2.7)%
Biomass and solar thermal (<i>biomasa y termosolar</i>)	76.6	84.0	(8.8)%
Other (<i>otras</i>).....	394.4	538.8	(26.8)%
Turnover (<i>importe neto de la cifra de negocios</i>)	1,759.1	1,994.7	(11.8)%

Turnover (*importe neto de la cifra de negocios*) from Wind (*eólica*) decreased 7.8% to €1,081.0 million in the year ended December 31, 2020 from €1,172.9 million in the year ended December 31, 2019, primarily due to a decrease in the average electricity sale price and a decrease in consolidated production in Spain and Rest of Europe (7,007GWh and 795GWh in the year ended December 31, 2020, respectively, compared to 7,725GWh and 892 GWh in the year ended December 31, 2019, respectively) mainly due to reduced availability of natural resources, which was partially offset by an increase in consolidated production in America (5,971GWh in the year ended December 31, 2020 compared to 5,318GWh in the year ended December 31, 2019) related to four new wind farms in Palmas (United States), Santa Cruz (Mexico), San Gabriel and Tolpan (Chile).

Turnover (*importe neto de la cifra de negocios*) from Solar PV (*fotovoltaica*) increased 9.7% to €118.3 million in the year ended December 31, 2020 from €107.8 million in the year ended December 31, 2019, primarily due to an increase in consolidated production in America (684GWh in the year ended December 31, 2020 compared to 461GWh in the year ended December 31, 2019) related to two new solar PV plants in Usya and Almeyda, in Chile.

Turnover (*importe neto de la cifra de negocios*) from Hydraulic (*hidráulica*) decreased 2.7% to €88.8 million in the year ended December 31, 2020 from €91.3 million in the year ended December 31, 2019, primarily due to a decrease in the average electricity sale price which was partially offset by higher hydraulic (*hidráulica*) production (2,374GWh in the year ended December 31, 2020 compared to 1,720GWh in the year ended December 31, 2019).

Turnover (*importe neto de la cifra de negocios*) from Biomass and solar thermal (*biomasa y termosolar*) decreased 8.8% to €76.6 million in the year ended December 31, 2020 from €84.0 million in the year ended December 31, 2019, primarily due to a decrease in the average electricity sale price in biomass which was partially offset by higher biomass and solar thermal consolidated production (547GWh in the year ended December 31, 2020 compared to 534GWh in the year ended December 31, 2019).

Turnover (*importe neto de la cifra de negocios*) from Other (*otras*) decreased 26.8% to €394.4 million in the year ended December 31, 2020 compared to €538.8 million in the year ended December 31, 2019, primarily due to the impact of the COVID-19 pandemic, principally in Spain and Portugal.

Other income (*otros ingresos*). Other income (*otros ingresos*) increased 16.4% to €562.1 million in the year ended December 31, 2020 from €482.7 million in the year ended December 31, 2019, primarily due to an increase in income from work carried out by certain Group companies on the construction of electricity production facilities (*ingresos por trabajos realizados por determinadas sociedades del Grupo para el inmovilizado en la construcción de instalaciones de producción de energía eléctrica*), primarily in Mexico, Chile, United States and Australia amounting to an aggregate of €520.3 million in the year ended December 31, 2020 compared to €434.3 million in the year ended December 31, 2019.

Supplies (*aprovisionamientos*). Supplies (*aprovisionamientos*) decreased 10.7% to €904.7 million in the year ended December 31, 2020 from €1,013.1 million in the year ended December 31, 2019, primarily due to a decrease in energy consumption from energy supply, which was partially offset by an increase in purchases of components related to the construction of electricity production facilities for own use.

Staff expenses (*gastos de personal*). Staff expenses (*gastos de personal*) decreased 2.8% to €115.4 million in the year ended December 31, 2020 from €118.7 million in the year ended December 31, 2019, primarily due to a decrease in the average number of employees (1,543 in 2020 compared to 1,629 in 2019).

Depreciation, amortization and provisions (*dotación a la amortización y variación de provisiones*). Depreciation, amortization and provisions (*dotación a la amortización y variación de provisiones*) decreased 1.9% to €409.2 million in the year ended December 31, 2020 from €417.3 million in the year ended December 31, 2019 mainly due to an increase in the useful life of the Company's wind farms and solar plants from 25 to 30 years, which was partially offset by a provision recorded in 2020 (*otros pasivos corrientes*) of €56.3 million related to the settlement for a legal proceeding against Solargenix in addition to the amount recorded in the prior year (see Note 15 to our 2019 Audited Consolidated Annual Accounts).

Other operating expenses (*otros gastos de explotación*). Other operating expenses (*otros gastos de explotación*) increased 7.4% to €499.2 million in the year ended December 31, 2020 from €464.9 million in the year ended December 31, 2019, primarily due to an increase in professional services (*servicios profesionales independientes*) of €37.3 million mainly due to development costs of €29.0 million capitalized through other income.

Results from equity method entities with analogue activities (*resultado puesta en equivalencia actividad análoga*). Results from equity method entities with analogue activities (*resultado puesta en equivalencia actividad análoga*) amounted to €57.3 million in the year ended December 31, 2020, compared to €44.6 million in the year ended December 31, 2019 primarily due to an increase in the useful life of the Company's wind farms and solar plants from 25 to 30 years which led to decreased amortization and an impairment reversal. Since January 1, 2020, we include the result of associates and joint ventures with activities analogous to those of the Group in which we hold interests and which are accounted for using the equity method within operating results as established in IAS 1.

Results of asset impairment (*resultado por deterioro de activos*). Results of asset impairment (*resultado por deterioro de activos*) amounted to €84.5 million in the year ended December 31, 2020 compared to €(3.3) million in the year ended December 31, 2019, reflecting an impairment reversal of €87.2 million in 2020 due to the extension of the useful life of our wind farms and solar plants from 25 to 30 years.

Operating results (*resultado de explotación*). As a result of the foregoing, operating results (*resultado de explotación*) increased 3.0% to €534.3 million in the year ended December 31, 2020 from €519.0 million in the year ended December 31, 2019.

Financial income (*ingresos financieros*). Financial income (*ingresos financieros*) decreased 59.4% to €4.1 million in the year ended December 31, 2020 from €10.1 million in the year ended December 31, 2019, primarily due to (i) a decrease in the value of a derivative with Acciona Financiación Filiales, S.A.U. as a result of a reduction in the applicable interest rate and (ii) a decrease in the income derived from the investment of available cash.

Financial expenses (gastos financieros). Financial expenses (*gastos financieros*) decreased 7.5% to €238.2 million in the year ended December 31, 2020 from €257.4 million in the year ended December 31, 2019, primarily due to (i) a decrease in other finance costs (*otros gastos financieros*) of €10.3 million mainly due to a decrease in financial expenses from loans with Acciona Group companies due to lower average amounts outstanding and (ii) a decrease in payable to third parties (*deudas con terceros*) of €8.0 million mainly due to the repayment of certain bank borrowings and a decline in interest rates.

Gains/(Losses) on foreign exchange (diferencias de cambio). Gains/(losses) on foreign exchange (*diferencias de cambio*) decreased to a loss of €3.7 million in the year ended December 31, 2020 from a gain of €13.2 million in the year ended December 31, 2019, primarily due to the negative effect of foreign exchange rates, particularly with regards to the evolution of the U.S. dollar against the Mexican peso, the Chilean peso and the euro and, to a lesser extent, the Ukrainian hryvnia against the euro.

Pre-tax profit from continuing operations (resultado antes de impuestos de actividades continuadas). As a result of the foregoing, pre-tax profit from continuing operations (*resultado antes de impuestos de actividades continuadas*) increased 12.1% to €319.4 million in the year ended December 31, 2020 from €285.0 million in the year ended December 31, 2019.

Income tax expenses (gasto por impuesto sobre las ganancias). Income tax expenses (*gasto por impuesto sobre las ganancias*) increased 35.6% to €95.9 million in the year ended December 31, 2020 from €70.7 million in the year ended December 31, 2019, primarily due to a higher effective tax rate. Our effective tax rate for the year ended December 31, 2020 was 30.0% (2019: 24.8%).

Profit for year from continuing operation (resultado del ejercicio de actividades continuadas) and profit for the year (resultado del ejercicio). As a result of the foregoing, profit for year from continuing operations (*resultado del ejercicio de actividades continuadas*) and profit for the year (*resultado del ejercicio*) increased 4.3% to €223.5 million in the year ended December 31, 2020 from €214.3 million in the year ended December 31, 2019.

Year ended December 31, 2019 compared with the year ended December 31, 2018

The following table sets forth our consolidated results of operations for the years ended December 31, 2019 and 2018.

	For the year ended December 31,		% change
	2019 ⁽¹⁾	2018	2019-2018
	(in millions of euros)		(in %)
Turnover (<i>importe neto de la cifra de negocios</i>) ...	1,994.7	2,205.2	(9.5)
Other income (<i>otros ingresos</i>).....	482.7	255.5	88.9
Supplies (<i>aprovisionamientos</i>).....	(1,013.1)	(1,045.7)	(3.1)
Staff expenses (<i>gastos de personal</i>).....	(118.7)	(115.8)	2.5
Depreciation, amortization and provisions (<i>dotación a la amortización y variación de provisiones</i>).....	(417.3)	(385.7)	8.2
Other operating expenses (<i>otros gastos de explotación</i>).....	(464.9)	(513.8)	(9.5)
Results from equity method entities with analogue activities (<i>resultado puesta en equivalencia actividad análoga</i>).....	44.6	-	n.m.
Results of asset impairment (<i>resultado por deterioro de activos</i>).....	(3.3)	(0.2)	n.m.
Net profit/(loss) on disposal of non-current assets (<i>resultado de la enajenación de activos no corrientes</i>).....	(0.8)	31.4	n.m.
Other profit or loss (<i>otras ganancias o pérdidas</i>)..	15.0	0.5	n.m.
Operating results (resultado de explotación)...	519.0	431.4	20.3

	For the year ended December 31,		% change
	2019 ⁽¹⁾	2018	2019-2018
	(in millions of euros)		(in %)
Financial income (<i>ingresos financieros</i>).....	10.1	8.5	18.8
Financial expenses (<i>gastos financieros</i>).....	(257.4)	(252.6)	1.9
Gains (losses) on foreign exchange (<i>diferencias de cambio</i>).....	13.2	8.5	55.3
Changes in provisions for investment (<i>variación de provisiones de inversiones financieras</i>).....	(2.1)	(0.1)	n.m.
Income from changes in the value of financial instruments at fair value (<i>resultado de variaciones de valor de instrumentos financieros a valor razonable</i>).....	2.2	(0.2)	n.m.
Share of profit of equity-accounted investees (<i>resultado de sociedades por el método de participación</i>).....	-	45.9	n.m.
Pre-tax profit (loss) from continuing operations (<i>Resultado antes de impuestos de actividades continuadas</i>).....	285.0	241.3	18.1
Income tax expenses (<i>gasto por impuesto sobre las ganancias</i>).....	(70.7)	(87.6)	(19.3)
Profit for year from continuing operations (<i>resultado del ejercicio de actividades continuadas</i>).....	214.3	153.7	39.4
Profit for the year (<i>resultado del ejercicio</i>).....	214.3	153.7	39.4

(*) Restated in the 2020 Audited Consolidated Annual Accounts (see Note 2 of the 2020 Audited Consolidated Annual Accounts).

Turnover (*importe neto de la cifra de negocios*). Turnover (*importe neto de la cifra de negocios*) decreased 9.5% to €1,994.7 million in the year ended December 31, 2019 from €2,205.2 million in the year ended December 31, 2018.

The table below presents our turnover (*importe neto de la cifra de negocios*) by geographic segment for the years presented:

	For the year ended December 31,		% change
	2019	2018	2019-2018
	(in millions of euros)		(in %)
Spain (<i>España</i>).....	1,216.2	1,291.4	(5.8)%
Rest of Europe (<i>resto de Europa</i>).....	191.9	148.5	29.2%
America (<i>América</i>).....	427.6	627.4	(31.8)%
Australia (<i>Australia</i>).....	75.9	57.4	32.2%
Other zones (<i>otras zonas</i>).....	83.2	80.6	3.2%
Turnover (<i>importe neto de la cifra de negocios</i>).....	1,994.7	2,205.2	(9.5)%

Turnover (*importe neto de la cifra de negocios*) from Spain (*España*) decreased 5.8% to €1,216.2 million in the year ended December 31, 2019 from €1,291.4 million in the year ended December 31, 2018, primarily due to lower hydraulic consolidated production (1,720GWh in the year ended December 31, 2019 compared to 2,581GWh in the year ended December 31, 2018) as a result of reduced availability of natural resources and decreased solar thermal consolidated production due to the sale of several solar thermal plants in 2018.

Turnover (*importe neto de la cifra de negocios*) from Rest of Europe (*resto de Europa*) increased 29.2% to €191.9 million in the year ended December 31, 2019 from €148.5 million in the year ended December 31, 2018, primarily due to an increase in energy supply sales (*comercializadora*) in Portugal amounting to €26 million, an increase in wind consolidated production (892GWh in the year ended December 31, 2019 compared to 790GWh in the year ended December 31, 2018), an increase in the average sales pool prices in Poland and an increase in solar PV consolidated production (41GWh in the year ended December 31, 2019 compared to nil in the year ended December 31, 2018) from new consolidated installed capacity in Ukraine.

Turnover (*importe neto de la cifra de negocios*) from America (*América*) decreased 31.8% to €427.6 million in the year ended December 31, 2019 from €627.4 million in the year ended December 31, 2018, primarily due to the provision of EPC services to third parties in connection with the construction of the Puerto Libertad project amounting to €265 million in 2018.

Turnover (*importe neto de la cifra de negocios*) from Australia (*Australia*) increased 32.2% to €75.9 million in the year ended December 31, 2019 from €57.4 million in the year ended December 31, 2018, primarily due to an increase in wind consolidated production (1,083GWh in the year ended December 31, 2019 compared to 903GWh in the year ended December 31, 2018) as a result of our wind farm Mount Gelibrand being operational for a full year in 2019 and an increase in the average electricity sale price.

The table below presents our turnover (*importe neto de la cifra de negocios*) by technology for the years presented:

	For the year ended December 31,		% change
	2019	2018	2019- 2018
	(in millions of euros)		
Wind (<i>eólica</i>)	1,172.9	1,080.3	8.6%
Solar PV (<i>fotovoltaica</i>).....	107.8	336.5	(68.0)%
Hydraulic (<i>hidráulica</i>).....	91.3	154.5	(40.9)%
Biomass and solar thermal (<i>biomasa y termosolar</i>)	84.0	134.2	(37.4)%
Other (<i>otras</i>).....	538.8	499.8	7.8%
Turnover (<i>importe neto de la cifra de negocios</i>)	<u>1,994.7</u>	<u>2,205.2</u>	(9.5)%

Turnover (*importe neto de la cifra de negocios*) from Wind (*eólica*) increased 8.6% to €1,172.9 million in the year ended December 31, 2019 from €1,080.3 million in the year ended December 31, 2018, primarily due to an increase in wind consolidated production in all our geographical segments (15,744GWh in the year ended December 31, 2019 compared to 14,783GWh in the year ended December 31, 2018).

Turnover (*importe neto de la cifra de negocios*) from Solar PV (*fotovoltaica*) decreased 68.0% to €107.8 million in the year ended December 31, 2019 from €336.5 million in the year ended December 31, 2018, primarily due to the provision of EPC services to third parties in connection with the construction of the Puerto Libertad project amounting to €265 million in 2018.

Turnover (*importe neto de la cifra de negocios*) from Hydraulic (*hidráulica*) decreased 40.9% to €91.3 million in the year ended December 31, 2019 from €154.5 million in the year ended December 31, 2018, primarily due to a decrease in hydraulic consolidated production (1,720GWh in the year ended December 31, 2019 compared to 2,581GWh in the year ended December 31, 2018) mainly due to reduced availability of natural resources.

Turnover (*importe neto de la cifra de negocios*) from Biomass and solar thermal (*biomasa y termosolar*) decreased 37.4% to €84.0 million in the year ended December 31, 2019 from €134.2 million in the year ended December 31, 2018, primarily due to the sale of Acciona Termosolar in 2018.

Other income (*otros ingresos*). Other income (*otros ingresos*) increased 88.9% to €482.7 million in the year ended December 31, 2019 from €255.5 million in the year ended December 31, 2018, primarily due to income from work carried out by certain

Group companies on the construction of electricity production facilities, primarily in Mexico, Chile, United States and Australia amounting to an aggregate of €434.3 million in the year ended December 31, 2019 compared to €194.4 million in the year ended December 31, 2018.

Supplies (aprovisionamientos). Supplies (*aprovisionamientos*) decreased 3.1% to €1,013.1 million in the year ended December 31, 2019 from €1,045.7 million in the year ended December 31, 2018, primarily due to a decrease in purchases of components related to the construction of electricity production facilities for own use derived from works related to the Puerto Libertad project in 2018, and lower CSP maintenance supplies due to the sale of our Spanish CSP projects in 2018, which was partially offset by an increase in energy supplies.

Staff expenses (gastos de personal). Staff expenses (*gastos de personal*) increased 2.5% to €118.7 million in the year ended December 31, 2019 from €115.8 million in the year ended December 31, 2018, primarily due to an increase in wages and salaries and social security contributions as a result of an increase in the average number of employees (1,629 in 2019 compared to 1,587 in 2018), which was partially offset by a decrease in other personnel costs.

Depreciation, amortization and provisions (dotación a la amortización y variación de provisiones). Depreciation, amortization and provisions (*dotación a la amortización y variación de provisiones*) increased 8.2% to €417.3 million in the year ended December 31, 2019 from €385.7 million in the year ended December 31, 2018, primarily due to an increase in amortization of €28.2 million mostly as a consequence of the amortization of the right-of-use assets due to IFRS 16 application as of January 1, 2019 and increased amortization from new consolidated installed capacity during the year.

Other operating expenses (otros gastos de explotación). Other operating expenses (*otros gastos de explotación*) decreased 9.5% to €464.9 million in the year ended December 31, 2019 from €513.8 million in the year ended December 31, 2018, primarily due to a decrease in leases and royalties (*arrendamientos y cánones*) of €37.6 million as a result of the implementation of IFRS 16 and a decrease in tributes (*tributos*) of €16.5 million related to our hydraulic and CSP businesses, which was partially offset by increased maintenance costs outside Spain.

Results from equity method entities with analogue activities (resultado puesta en equivalencia actividad análoga). Results from equity method entities with analogue activities (*resultado puesta en equivalencia actividad análoga*) decreased 2.8% to €44.6 million in the year ended December 31, 2019 from €45.9 million in the year ended December 31, 2018. In the year ended December 31, 2018 the respective amount was recorded below operating results in share of profit of equity-accounted investees (*resultado de sociedades por el método de participación*).

Net profit/(loss) on disposal of non-current assets (resultado de la enajenación de activos no corrientes). Net profit/(loss) on disposal of non-current assets (*resultado de la enajenación de activos no corrientes*) was a loss of €0.8 million in the year ended December 31, 2019 compared to a profit of €31.4 million in the year ended December 31, 2018. The profit recorded in the year ended December 31, 2018 was primarily due to the sale of Acciona Termosolar in that year.

Operating results (resultado de explotación). As a result of the foregoing, operating results (*resultado de explotación*) increased 20.3% to €519.0 million in the year ended December 31, 2019 from €431.4 million in the year ended December 31, 2018.

Financial income (ingresos financieros). Financial income (*ingresos financieros*) increased 18.8% to €10.1 million in the year ended December 31, 2019 from €8.5 million in the year ended December 31, 2018, primarily due to increase in the value of a derivative with Acciona Financiación de Filiales, S.A.U. as a result of an increase in the applicable interest rate.

Financial expenses (gastos financieros). Financial expenses (*gastos financieros*) increased 1.9% to €257.4 million in the year ended December 31, 2019 from €252.6 million in the year ended December 31, 2018, primarily due to the implementation of IFRS 16 and an increase in Group loans financial expenses, which was partially offset by a decrease in the financial expenses of bank borrowings and an increase in financial expenses capitalized as assets under construction.

Gains on foreign exchange (diferencias de cambio). Gains on foreign exchange (*diferencias de cambio*) increased 55.3% to €13.2 million in the year ended December 31, 2019 from a gain of €8.5 million in the year ended December 31, 2018, primarily due to favorable exchange rate variations in the year ended December 31, 2019, particularly with regards to the evolution of the Ukrainian hryvnia against the euro.

Pre-tax profit from continuing operations (*resultado antes de impuestos de actividades continuadas*). As a result of the foregoing, pre-tax profit from continuing operations (*resultado antes de impuestos de actividades continuadas*) increased 18.1% to €285.0 million in the year ended December 31, 2019 from €241.3 million in the year ended December 31, 2018.

Income tax expenses (*gasto por impuesto sobre las ganancias*). Income tax expenses (*gasto por impuesto sobre las ganancias*) decreased 19.3% to €70.7 million in the year ended December 31, 2019 from €87.6 million in the year ended December 31, 2018, primarily due to the recognition of carry forward losses in Spain and the United States in previous financial years that had not been capitalized resulting in a lower effective tax rate in the year ended December 31, 2019. Our effective tax rate for the year ended December 31, 2019 was 24.8% (2018: 36.3%).

Profit for year from continuing operations (*resultado del ejercicio de actividades continuadas*) and profit for the year (*resultado del ejercicio*). As a result of the foregoing, profit for year from continuing operations (*resultado del ejercicio de actividades continuadas*) and profit for the year (*resultado del ejercicio*) increased 39.4% to €214.3 million in the year ended December 31, 2019 from €153.7 million in the year ended December 31, 2018.

Liquidity and Capital Resources

Liquidity

Our principal liquidity requirements are to finance project development and construction costs, the operation of our projects, working capital requirements and debt service obligations. We expect to need additional capital in the future to finance our liquidity needs.

As disclosed in the 2020 Audited Consolidated Annual Accounts, as of December 31, 2020 we had a negative working capital (defined as current assets less current liabilities) amounting to €1,598.3 million (€1,377.6 million as of December 31, 2019 and €1,356.5 million as of December 31, 2018) due to current liabilities being higher than current assets mainly as a result of the short term financing received from the Group (which amounted to €1,339.3 million as of December 31, 2020). As of March 31, 2021, we had a negative working capital amounting to €1,375.5 million. Additionally, conditional upon occurrence of the potential Admission, we have entered into a €2.5 billion syndicated debt facility (with three tranches maturities ranging from three to five years: (i) tranche A, consisting of a term loan facility for a principal amount of €1,000 million, which will be fully drawn immediately after the potential Admission to refinance financial liabilities with Group companies and affiliates; (ii) tranche B, consisting of a term loan for a principal amount of €1,000 million, which will have an 18-month drawdown period from the date of signing and which must be used to refinance intragroup loans and to finance financial expenses, corporate needs and capex (part of this tranche B will be drawn immediately after the potential Admission); and (iii) tranche C, consisting of a revolving credit facility for a principal amount of €500 million, which will have a 5-year drawdown period from the date of signing and which must be used to finance working capital and corporate needs), which will be partially used for the repayment of our outstanding financial liabilities with Group companies and affiliates. For further information about this facility, see “*Material Contracts—Syndicated Debt Facility*”.

Historically, we have financed our capital requirements primarily through financial liabilities with Group companies and affiliates, loans and borrowings, debentures and other negotiable securities and our net cash flows from operations (€95.3 million as of March 31, 2021 and €429.9 million as of December 31, 2020).

We have no significant short-term funding needs, as with the exception of energy supply, our average collection period is lower than our average payment period. Our most significant long-term funding needs relate to financing of our property, plant and equipment and our investment plan. In order to finance our €7.8 billion gross investment plan, we expect to gradually increase our level of net and gross debt between 2021 and 2025, including through a €2.5 billion syndicated credit facility that is conditional upon occurrence of the potential Admission, as well as with additional financing from banking and capital markets. See “*Material Contracts—Syndicated Debt Facility*”. We aim to be a frequent issuer in the bond and commercial paper markets, and to have access to other sources of financing such as export credit agencies, multilateral banks, private placements and other capital market products, in addition to loans and bilateral and syndicated bank lines. We anticipate that the relative weight of project financing with respect to the total debt will decrease in the future. Additionally, we expect to obtain approximately half of this investment from net cash flows from operations and approximately the other half from net cash flows from financing,

as well as some additional contributions from non-controlling interests. We may not be able to secure sufficient financing to finance this investment (see “Risk Factors—We have incurred material indebtedness and we will incur substantial additional indebtedness in the future”).

Indebtedness

The following table sets forth our total financial liabilities as of the dates indicated:

	As of March 31,	As of December 31,		
	2021 (unaudited)	2020	2019	2018
		(in millions)		
Payable to Group companies and associates (<i>deudas con empresas de Grupo, asociadas y vinculadas</i>) ..	213.4	1,775.0	1,769.9	1,439.1
Loans and borrowings (<i>deudas con entidades de crédito</i>).....	543.7	619.6	650.2	715.8
Debentures and other negotiable instruments (<i>obligaciones y otros valores negociables</i>)	189.1	181.0	209.4	215.6
Non current financial liabilities	946.2	2,575.6	2,629.5	2,370.5
Balances with Group enterprise and associates (<i>deudas con empresas del Grupo y asociadas</i>) ..	1,487.1	1,339.3	1,385.5	1,524.4
Loans and borrowings (<i>deudas con entidades de crédito</i>).....	188.4	191.7	139.8	245.9
Debentures and other negotiable instruments (<i>obligaciones y otros valores negociables</i>)	16.0	11.6	10.7	8.8
Current financial liabilities	1,691.5	1,542.6	1,536.0	1,779.1
Total financial liabilities	2,637.7	4,118.2	4,165.5	4,149.6

Financial liabilities by currency

The composition of our loans and borrowings (*deudas con entidades de crédito*) and debentures and other negotiable instruments (*obligaciones y otros valores negociables*) denominated in currencies other than the euro as of the dates indicated, classified by the main currencies in which we operate, was as follows:

	For the year ended December 31,		
	2020	2019	2018
	(in millions of euros)		
U.S. dollars	296.2	340.4	347.4
South African rands	200.3	226.9	219.9
Indian rupee	46.4	57.6	63.4
Canadian dollar	28.2	32.5	32.3
Chilean peso	12.5	10.4	0.0
Polish zloty	11.6	16.1	25.0
Australian dollar	0.0	0.0	147.8
Total	595.2	683.9	835.8

Financial liabilities with related parties

In the past, we have typically relied on financing extended to us by Acciona Group companies. The table below sets forth amounts outstanding under financial arrangements entered into with related parties as of the dates indicated:

	As of March 31		As of December 31,					
	2021		2020		2019		2018	
	(Unaudited)		Non-current	Current	Non-current	Current	Non-current	Current
Non-current	Current							
Acciona Financiación Filiales, S.A.U. ⁽¹⁾	—	1,469.9	806.3	1,310.7	629.7	1,356.1	615.9	1,508.3
Acciona Financiación Filiales Chile, SPA ⁽²⁾	—	—	457.7	15.8	440.7	12.8	292.8	12.5
Acciona Financiación Filiales Australia Pty Ltd ⁽²⁾	—	1.6	305.2	12.3	286.1	14.2	149.2	2.0
Financial liabilities with Group companies and affiliates (total pasivos financieros con empresas del Grupo y asociadas)	—	1,471.5	1,569.2	1,338.7	1,356.4	1,383.1	1,057.9	1,522.8
Atlanta Renewables, S.A.R.L.	—	—	—	—	275.2	1.5	311.6	1.1
Other ⁽³⁾	213.4	15.6	205.8	0.6	138.2	0.9	69.6	0.6
Financial liabilities with other related parties (total pasivos financieros con entidades vinculadas)	213.4	15.6	205.8	0.6	413.4	2.4	381.2	1.7
Total (total otros pasivos financieros)...	213.4	1,487.1	1,775.0	1,339.3	1,769.9	1,385.5	1,439.1	1,524.5

(1) As of December 31, 2020, comprised of (i) two lines of credit granted in 2016 for up to €2,890.5 million under which €1,191.3 million were drawn as of December 31, 2020, (ii) a loan agreement entered into in 2016 for an aggregate principal amount of US\$550 million tied to Libor plus a differential and (iii) a loan agreement entered into in 2017 for an aggregate principal amount of €44.2 million.

(2) As of December 31, 2020, corresponded to loan agreements for the financing of projects in Australia, Chile and Mexico, all of which are tied to Libor plus a differential.

(3) Includes financial contributions made by other shareholders with non-controlling interests in Group projects and facilities, mainly three wind farms in the United States through a tax equity investor structure in the amount of €207 million as of March 31, 2021 (€199 million as of December 31, 2020). These loans accrue annual interest at a rate equivalent to the target return established in the contract (see Note 2.3.f to the 2020 Audited Consolidated Annual Accounts).

In the three months ended March 31, 2021 and in 2020, 2019 and 2018, there were no defaults or other breaches of obligations to pay principal, interest or amortizations on the balances payable under our financial liabilities with related parties.

Financial liabilities with Group companies and affiliates

As of December 31, 2020, our indebtedness primarily consisted of current and non-current financial liabilities with Group companies and affiliates (*total pasivo financiero con empresas del Grupo y asociadas*), which, as of such date, amounted to €2,908.0 million, compared to €2,739.6 million and €2,580.7 million as of December 31, 2019 and 2018, respectively.

As of December 31, 2020, the average interest rate on debt extended by Acciona Group companies (*tasa de interés promedio de total pasivo financiero con empresas del Grupo y asociadas*) was 4.8% (2019: 5.0%; 2018: 5.1%). All transactions between us and other Acciona Group companies have been made at arm's length.

As a preliminary step to the potential Admission, €1,859 million of the non-current financial liabilities with Group companies and affiliates (*total pasivo financiero con empresas del Grupo y asociadas*) held by the Company with Acciona Financiación Filiales, S.A.U. was capitalized on March 22, 2021, via the Intragroup Capitalization. The Intragroup Capitalization was registered in "Retained earnings" of the Company.

As of March 31, 2021, our current and non-current financial liabilities with Group companies and affiliates (*total pasivos financieros con empresas del Grupo y asociadas*) amounted to €1,471.5 million. Conditional upon occurrence of the potential Admission, we have entered into a €2.5 billion syndicated debt facility which will be partially used for the repayment in full of our outstanding financial liabilities with Group companies and affiliates. See "*Material Contracts—Syndicated Debt Facility*".

Financial liabilities with other related parties

In 2014 the infrastructure fund KKR, through its investee Atlanta Renewables, S.A.R.L., subrogated one third of the subordinated debt of Acciona Energía Internacional, S.A. In December 2020, following the change in the shareholder structure of Acciona Energía Internacional, S.A., these loans were cancelled through capitalization.

Loans and borrowings (deudas con entidades de crédito)

We also finance our projects with debt that we obtain from banks and financial institutions. Going forward, we intend to fund our projects through internal cashflow generation and incremental indebtedness, and to a lesser extent, by contributions from non-controlling interests. Incremental indebtedness will be primarily in the form of corporate debt to be incurred by Acciona Energía Financiación Filiales, S.A.U. in the banking and capital markets with the guarantee of the Company and on-lent by it to our financing subsidiaries, although non-recourse project level debt may be appropriate for certain projects due to their size, currency denomination, geography or existence of partners, among other considerations. We envisage the share of non-recourse project debt as a proportion of total gross debt to fall over time and account for approximately 30% of our total gross debt by the end of 2021 and for less than 10% of our total gross debt by the end of 2025. We do not intend to finance each individual new project independently, except for the particular cases where non-recourse project debt is appropriate, and thus we intend to focus on our overall debt financing needs and the evolution of our ratio of net financial debt to Adjusted EBITDA^(APM) rather than on our debt and equity mix for incremental investment. As of March 31, 2021 and December 31, 2020, our loans and borrowings (*deudas con entidades de crédito*) amounted to €732.1 million and €811.2 million, respectively, compared to €790.0 million and €961.7 million as of December 31, 2019 and 2018, respectively. Additionally, conditional upon occurrence of the potential Admission, we have entered into a €2.5 billion syndicated facility. See "*Material Contracts—Syndicated Debt Facility*". To help ensure our access to financing in capital markets, on May 26, 2021, the Board of Directors approved the main terms for the EMTN Program and the ECP Program to be developed and detailed in the respective base prospectus or information memorandum. The main terms of the EMTN Program and ECP Program approved are as follows:

	EMTN Program	ECP Program
Issuer:	Acciona Energía Financiación Filiales, S.A.U.	
Guarantor:	Corporación Acciona Energías Renovables, S.A. (Unipersonal)	
Validity period:	12 months following approval of a base prospectus / information memorandum	
Program size:	up to EUR 3,000,000,000	up to EUR 2,000,000,000
Currency:	Euro or any other currency decided by the issuer	

The table below sets forth the amounts outstanding of our recourse and non-recourse loans (unsecured loans where recourse is limited to the relevant SPV's cash flow and assets) as of the dates indicated:

	As of March 31,		As of December 31,					
	2021 (unaudited)		2020		2019		2018	
	Non-current	Current	Non-current	Current	Non-current	Current	Non-current	Current
	(in millions of euros)							
Non-recourse loans (deuda con entidades de crédito sin recurso)	543.7	87.4	539.6	90.7	650.2	101.1	715.8	245.9
Project finance (financiación de proyectos).....	483.1	81.1	485.6	84.7	597.7	89.8	710.6	244.9
Other project-related payables (otras deudas asociadas a proyectos).....	57.5	5.3	50.7	5.0	48.2	10.4	—	—
Fixed asset mortgage expenses (hipotecarios para financiación de inmovilizados).....	3.2	0.9	3.3	0.9	4.3	0.9	5.3	0.9
Recourse loans (deuda con entidades de crédito con recurso)	—	101.0	80.0	101.0	—	38.7	—	—
Other recourse project-related loans (otras deudas con recurso asociadas a proyectos) ⁽¹⁾	—	101.0	80.0	101.0	—	38.7	—	—
Total payables to banks (total deudas con entidades de crédito)	543.7	188.4	619.6	191.7	650.2	139.8	715.8	245.9

As of March 31, 2021, we had entered into 32 loans with financial institutions for a total amount of €732.1 million.

In the three months ended March 31, 2021 and in 2020, 2019 and 2018, our loans and lines of credit accrued interest primarily referenced to Euribor for financing in euros, although some of our debt is also referenced to other indices such as Libor (in process of transition to SOFR) for debt in U.S. dollars, WIBOR for financing in Polish zlotys and JIBAR for financing in South African rand, as our most relevant indices outside the Euro Zone. As of March 31, 2021 and December 31, 2020, the average interest rate on bank borrowings and other debt assumed in the form of debentures and other negotiable securities (*tasa de interés promedio de los préstamos bancarios y otras deudas asumidas en forma de obligaciones y bonos*) was 6.8% and 7.6%, respectively (December 31, 2019: 8.02% and December 31, 2018: 7.45%). As of March 31, 2021 and December 31, 2020, the percentage of our fixed-rate debt, taking into account interest rate hedging mechanisms, was 60.2% and 62.6%, respectively (December 31, 2019: 76.2% and December 31, 2018: 76.3%).

Management believes that the cash generated from operations will be sufficient to cover our payment obligations in the next twelve months.

Project finance key terms and covenants

The table below sets forth the key terms of our project finance arrangements as of March 31, 2021:

Amortization schedule (in € million)

Project/Facility	Currency	Comment	Base Rate	Spread	Total (in €million)	Amortization schedule (in € million)												
						2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Ce Oaxaca dos, s de r.l. de c.v. (usd).....	USD		Fixed	7.25%	98	6	6	7	6	7	8	9	10	11	13	15	—	—
Ce-Oaxaca cuatro, s. de r.l. de c.v. (usd).....	USD		Fixed	7.25%	99	6	6	7	6	7	8	9	10	12	13	15	—	—
Tolpan Sur, spa (usd).....	USD	VAT facility			10	—	10	—	—	—	—	—	—	—	—	—	—	—
Consorcio Eólico Chiripa, S.A. (usd).....	USD		Libor	6.35%	61	5	5	5	5	5	5	5	5	5	5	5	5	3
Usya spa (usd).....	USD	VAT facility			3	—	3	—	—	—	—	—	—	—	—	—	—	—
Red Hills Finance, llc.....	USD		Fixed	6.50%	43	5	5	6	6	6	6	7	2	—	—	—	—	—
Energías Renovables Pena Nebina, S.L. .	EUR		Euribor	4.25%	14	1	1	1	2	2	2	2	2	1	—	—	—	—
Vjetrokeltrana jelinak doo.....	HRK		Euribor	4.25%	16	3	3	4	4	2	0	0	—	—	—	—	—	—
Acciona Generación Renovable, S.A. (formerly, Acciona Energía, S.A.).....	EUR	Mortgage on Navarra headquarters			3	1	1	1	1	0	—	—	—	—	—	—	—	—
Acciona Eólica Levante, S.L.....	EUR		Euribor	2.80%	59	12	13	14	15	5	—	—	—	—	—	—	—	—
Golice Wind Farm sp.z.o.o.....	PLN		Wibor	3.50%	10	10	—	—	—	—	—	—	—	—	—	—	—	—
Acciona Energy Australia Global, pty. Ltd.	AUD				0	0	—	—	—	—	—	—	—	—	—	—	—	—
Eólica de Zorraquín, S.L.....	EUR		Euribor	1.85%	7	1	1	1	1	1	1	1	—	—	—	—	—	—
Windfall 59 Properties (pty) ltd.....	ZAR		Jibar	2.94%	84	4	5	6	7	7	7	8	9	10	12	7	—	—
Sun Photo Voltaic Energy India pvt ltd.....	INR		Fixed	10.50%	40	2	2	2	3	2	3	3	3	3	3	3	3	8
Parques Eólicos Celadas, S.L.....	EUR		Euribor	3.00%	33	6	6	7	7	6	1	—	—	—	—	—	—	—
Parque Eólico La Esperanza, S.L.	EUR		Euribor	0.60%	6	2	2	2	—	—	—	—	—	—	—	—	—	—
Lameque Wind Power Ip.....	CAD		Fixed	5.47%	29	2	2	2	2	2	3	3	3	3	3	4	—	—
Parque Eólico Villamayor, S.L.....	EUR		Euribor	3.50%	22	3	3	3	4	4	4	—	—	—	—	—	—	—
Blue Falcon 140 Trading (pty) ltd.....	ZAR		Jibar	2.75%	96	4	5	6	7	9	11	11	11	12	14	7	—	—
Tuppadahalli Energy India Private Limited.....	INR		Fixed	9.60%	7	2	2	2	1	—	—	—	—	—	—	—	—	—
Notos Produção de Energia Ida.....	EUR		Euribor	1.20%	15	3	3	3	3	3	—	—	—	—	—	—	—	—

Amortization schedule (in € million)

Project/Facility	Currency	Comment	Base Rate	Spread	Total (in €million)	Amortization schedule (in € million)												
						2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Parque Eólico Peralejo, S.A.	EUR	Early repaymen t in Q1 21	Euribor	0.75%	6	2	2	2	1	—	—	—	—	—	—	—	—	—
Parques Eólicos del Cerrato, S.L.	EUR		Euribor	0.75%	31	9	9	9	5	—	—	—	—	—	—	—	—	—
Acciona Solar, S.A.	EUR				1	0	0	0	0	—	—	—	—	—	—	—	—	—
Parque Eólico Escepar, S.A.	EUR	Early repaymen t in first quarter of 2021	Euribor	0.75%	9	9	—	—	—	—	—	—	—	—	—	—	—	—
Total project debt					803	98	96	90	85	68	59	57	55	58	63	56	8	11
Project debt in EUR					207	48	42	44	38	21	8	3	2	1	-	—	—	—
Project debt in USD					314	21	35	24	23	25	28	30	28	28	31	34	5	3
Project debt in other currencies					283	28	20	22	24	22	23	25	26	29	32	21	3	8
Total project debt					803	98	96	90	85	68	59	57	55	58	63	56	8	11

When obtaining bank loans, we typically obtain financing at the level of the project SPV. The project SPV generally meets the cash needs for a project using a combination of (i) non-recourse debt to the Company or other entities outside the scope of the specific financing (except for certain customary guarantees granted for a specific period of time), and (ii) equity financing in the form of capital contributions, current account advances or similar arrangements granted by the Group and (where the Group does not wholly own the project SPV) other shareholders of the project SPV. Intra-group loans are typically entered into by the relevant holding SPVs, as lenders, and the project SPVs, as borrowers, to provide additional financing for the construction and operation of our projects. Their principal amount of loans and borrowings we obtain to finance our projects varies significantly from project to project, typically ranging from approximately €10 million to up to approximately €40 million. Additionally, most of our inter-company debt is subordinated to the repayment of project debt granted by third parties.

The debt financing is structured as long-term debt designed to be entirely repaid using cash flow from the financed project. The use of project financing structures allows us to finance the development and construction of our projects with smaller equity contributions and on a non-recourse basis.

Project loans are generally secured by the projects' physical assets, the relevant project SPV's cash accounts and credit rights derived from certain major contracts and project-related agreements (including hedge agreements), as well as our equity investment in such project SPV. These types of financing are generally structured so that all of the relevant project's revenues are deposited into pledged bank accounts. These funds are then disbursed in a specified order of priority set forth in the financing documents to ensure that, to the extent available, they are used first to pay operating expenses, taxes and debt service on the senior debt, and then to fund reserve accounts to reach the amounts specified in the related financing agreements. Thereafter, subject to compliance with the conditions specified in the relevant financing agreement (for example, compliance with a "lock-up" DSCR and the order of priority of payments), the remaining available funds may be used to service subordinated debt, pay dividends, or to repay shareholders' current account advances, as applicable. We generally structure our project finance debt in the currency of the project's expected turnover, which reduces our long-term exposure to exchange rate risk. As of March 31, 2021 and December 31, 2020 we had €84.4 million and €82.2 million, respectively, of deposits pledged as a result of the guarantee clauses under our project finance arrangements.

Each financing agreement contains financial and non-financial covenants that are binding on the project SPV. In general, financing agreements require the borrower to comply with a minimum DSCR defined in the financing agreement. Under certain agreements, the borrower promises to create an in rem security interest (a mortgage or a pledge) over the assets or credit rights owned by it in the event that the DSCR falls below the minimum DSCR. The typical financing agreement also imposes restrictions on distributions of funds to shareholders, including compliance with a "lock-up" DSCR, which is generally set at a higher level than the minimum DSCR. In particular, the "lock-up" DSCR typically ranges between 1.05x and 1.20x, depending on the terms of the applicable financing agreement. Additionally, under the financing agreements related to certain projects, a decrease in the DSCR may result in an increase in the applicable margin and, consequently, an increase in the interest rate. Certain financing agreements also impose minimum ratios of equity to indebtedness, ranging from 10/90 to 20/80, and maximum ratios of indebtedness to equity, averaging 80%. Additionally, under a limited number of our financing agreements we are required to comply with debt to Adjusted EBITDA^(APM) ratios that must be less than 6.0:1. In general, the financing agreements also contain obligations to fund a minimum deposit in a debt service reserve account ("**DSRA**") before making any distributions. They also typically contain events of default that allow the banks to accelerate the loan in the event of a failure to make a payment of interest or principal or upon the occurrence of other events, such as a failure to comply with the minimum DSCR and the occurrence of a change of control (as defined in the relevant financing agreements). In addition, these financing agreements generally contain cross-default provisions enabling the lenders to accelerate repayment by the project SPV if the project SPV defaults on its own debt or in the event of bankruptcy. In certain cases, cross-default provisions may also apply to other companies different from the project SPV (such as Acciona Generación Renovable, S.A.) that default on its own debt beyond certain thresholds. Further, financing agreements generally contain provisions limiting the debt capacity of the project SPV, as well as negative pledge provisions. Financing agreements entered into by project SPVs also contain reporting, disclosure and document submission requirements.

The definition and method of calculation of the minimum and “lock-up” DSCR vary depending on the project and financing arrangement. In general, minimum and “lock-up” DSCRs correspond to the ratio between: (i) cash available for debt service, calculated by deducting operating expenses and taxes associated with the project from the revenue generated by it; and (ii) debt service costs, generally defined as the principal and interest.

The conditions that must be met prior to making distributions vary from one project to another, but generally include, in addition to compliance with the “lock-up” DSCR, an absence of default, a minimum deposit to the DSRA specified in the financing agreement and compliance with the payment restrictions and other ratios specified in the agreement. In addition, certain agreements establish additional requirements such as making the first amortization payment under the loan or the completion of the related project.

In the three months ended March 31, 2021 and in 2020, 2019 and 2018, there were no defaults or other breaches of obligations to pay principal, interest or amortizations on the balances payable to financial institutions with the exception of our Polish subsidiary Golice Wind Farm Sp z.o.o which, as of the date of this Registration Document, is involved in a dispute with its main client (ENEA) over the latter's unilateral termination of the CPA (bilateral agreement for the purchase and sale of emission certificates derived from energy production from renewable resources) signed by the parties. In the three months ended March 31, 2021, both Golice Wind Farm Sp z.o.o and ENEA have filed appeals against the judgment of the first instance court.

Debentures and other negotiable securities (obligaciones y otros valores negociables)

Our debentures and other negotiable securities (*obligaciones y otros valores negociables*) consist of the Oaxaca Bonds, two series of senior secured bonds issued on August 10, 2012 by our Mexican subsidiaries CE Oaxaca Dos, S. de R.L. de C.V. and CE Oaxaca Cuatro, S. de R.L. de C.V. in an aggregate principal amount of US\$298.7 million. The purpose of the Oaxaca Bonds was to finance the development, construction and operation of a number of projects for 102MW of wind power each for the CFE. The Oaxaca Bonds accrue a 7.25% annual interest, payable semi-annually on June 30 and December 31, and mature on December 31, 2031.

The terms of each series of the Oaxaca Bonds are regulated in their respective indentures, which include affirmative covenants related to, among other matters, to the maintenance of governmental approvals, insurance and ratings from rating agencies), certain reporting obligations and the operation and maintenance of the projects. The indentures also include negative covenants that impose limitations on (i) the creation or assumption of indebtedness (subject to certain exceptions), (ii) the creation of liens over the Collateral, (iii) the payment of dividends, distributions and subordinated debt, (iv) the redemption of capital stock, (v) the amendment or termination of the project documents, (vi) the sale, lease, transfer of all or substantially all of the relevant issuer's right, title or right in the relevant issuer's property or in the Collateral, (vii) the O&M costs and capital expenditures that may be assumed by the relevant issuer beyond a certain threshold and (viii) the granting of loans to acquire stock, obligations or securities, among others. Such indentures also require that certain debt service coverage ratios are met in order to incur additional indebtedness related to the relevant projects. Such ratios include a Debt Service Coverage Ratio and a Projected Debt Service Coverage Ratio. The indentures require the Debt Service Coverage ratio to be at least equal to 1.4:1.0, the minimum Projected Debt Service Coverage Ratio to range between 1.17x and 1.48x and the average Projected Debt Service Coverage Ratio to range between 1.25x and 1.60x. The indentures also include a change of control provision under which we, through our relevant Mexican subsidiaries, are required to offer to purchase the Oaxaca Bonds in the event (a) that Acciona Generación Renovable, S.A. (formerly, Acciona Energía, S.A.) (as sponsor to the Oaxaca Bonds) ceases to (i) own, directly or indirectly, more than 50% of the relevant issuer's share capital, (ii) have the power to elect the majority of the members of the relevant board of managers, or (iii) have the power to direct the management and/or the policies of the relevant issuer or (b) of the adoption of a plan relating to the liquidation or dissolution of the relevant issuer. The indentures also establish events of default which, upon any occurrence, will accelerate the payment of the entire principal amount of the outstanding Oaxaca Bonds, including (i) the failure to pay the amounts owed under the Oaxaca Bonds, (ii) the breach of representations and warranties, (iii) breach of covenants or agreements set forth in the indentures, (iv) failure to pay indebtedness beyond certain thresholds and (v) termination or revocation of any governmental approval required to be obtained by the relevant issuer, among others. The Oaxaca Bonds are secured by means of, among others, payment and guaranty trust agreements (the agreements pursuant to which a trust (*fideicomiso*) is created in order to guarantee the fulfillment of the

relevant issuer's obligations and to administer the rights and obligations granted to the trustee (*fiduciario*), pledge agreements (the agreements under which the following pledges are granted: a pledge over 100% of the shares of the relevant issuer and a pledge without transfer of possession over certain relevant issuer's rights) and U.S. account control agreements (the agreements that regulate the terms under which a specific banking entity, acting as collateral agent, will obtain control over certain accounts where all Collateral in the form of cash is held). There is no Collateral over physical assets.

As of March 31, 2021 our debentures and other negotiable securities (*obligaciones y otros valores negociables*) financing amounted to €205.1 million. As of December 31, 2020, our debentures and other negotiable securities (*obligaciones y otros valores negociables*) financing amounted to €192.5 million down from €220.2 million as of December 31, 2019 mainly due to an amortization of €9.4 million and exchange differences of €18.3 million during 2020.

In the three months ended March 31, 2021 and in 2020, 2019 and 2018, there were no defaults or other breaches of obligations to pay principal, interest or amortizations on the balances payable under our debentures and other negotiable securities.

Historical cash flow information

The table below sets forth our cash flow information for the periods indicated.

	For the three months ended March 31,		For the year ended December 31,		
	2021 (unaudited)	2020 (unaudited)	2020	2019 ⁽¹⁾	2018
	(in millions of euros)				
Pre-tax profit from continued operations (<i>resultado antes de impuestos de actividades continuadas</i>)	157.0	175.6	319.4	285.0	241.3
Amortization, depreciation and impairment (<i>dotación a la amortización y variación de provisiones</i>)	92.6	1.0	324.7	420.6	385.9
Share of profit of equity-accounted investees, net of tax (<i>resultado de sociedades por el método de la participación antes de impuestos</i>) ⁽²⁾	(11.5)	(28.1)	(57.3)	(44.6)	(45.9)
Net profit/(loss) on disposal of non-current assets (<i>resultado de la enajenación de activos no corrientes</i>)	(0.0)	(0.0)	0.4	0.8	(31.4)
Financial income and expenses (<i>ingresos y gastos financieros</i>)	56.2	61.5	234.1	247.3	244.1
Other results not involving the movement of funds (<i>otros resultados que no generan movimientos de fondos</i>)	(3.3)	(3.4)	(43.9)	(28.9)	(26.7)
Cash flows from operations (<i>resultado antes de impuestos de actividades continuadas corregido por ajustes</i>)	290.9	206.7	777.3	880.2	767.5
Changes in inventory (<i>variación de existencias</i>)	(4.5)	(1.0)	5.6	(7.9)	(5.0)
Changes in current assets/liabilities (<i>variación en activo/pasivo corrientes</i>)	(70.6)	(25.1)	(26.3)	(182.4)	113.6
Other cash flows from operating activities					
Current financial income and expenses (<i>ingresos y gastos financieros corrientes</i>)	(45.7)	(32.0)	(207.8)	(145.0)	(242.4)

	For the three months ended March 31,		For the year ended December 31,		
	2021 (unaudited)	2020 (unaudited)	2020	2019 ⁽¹⁾	2018
	(in millions of euros)				
Dividends received from associates and other non-current financial investments (<i>dividendos recibidos de entidades asociadas y de otras inversiones financieras no corrientes</i>) ⁽³⁾	1.1	0.6	10.2	26.4	—
Income tax received/(paid) (<i>cobros/pagos por impuesto sobre sociedades</i>)	(1.8)	(0.6)	(48.5)	125.2	(56.5)
Changes in non-current assets/liabilities (<i>variación en activo/pasivo no corriente operativo</i>)	(74.0)	(24.7)	(80.7)	(0.6)	4.9
Net cash flows from operations (<i>flujos netos de efectivo de las actividades de explotación</i>)	95.4	123.7	429.9	695.9	582.1
Acquisitions of PPE, intangible assets and non-current financial assets (<i>adquisición de inmovilizado material, intangible y activos financieros no corrientes</i>).....	(444.0)	(246.3)	(493.1)	(451.7)	(490.6)
Disposals of PPE, intangible assets and non/current financial assets (<i>enajenación de inmovilizado material, intangible y activos financieros no corrientes</i>).....	—	0.1	1.8	0.5	2.7
Investments in group companies and associates (<i>inversión en empresas grupo y asociadas</i>).....	(115.2)	(3.8)	(11.1)	(17.0)	(44.9)
Disposals of group companies and associates (<i>enajenación de empresas del grupo y asociadas</i>).....	—	—	0.2	—	896.5
Dividends received from associates and other non-current financial investments (<i>dividendos recibidos de entidades asociadas y de otras inversiones financieras no corrientes</i>) ⁽³⁾	—	—	—	—	51.1
Net cash flows from investments (<i>flujos netos de efectivo de las actividades de inversión</i>)	(559.2)	(250.0)	(502.2)	(468.2)	414.6
Dividend payments (<i>pago de dividendos</i>)	—	(75.0)	(75.0)	(76.3)	—
Dividends paid to external shareholders (<i>pago de dividendos a socios externos</i>).....	(0.4)	(12.5)	(31.8)	(47.6)	(35.7)
From equity instrument issues (<i>cobros por emisión de instrumentos de patrimonio</i>)	—	—	—	—	—
From financial liability instrument issues (<i>cobros por emisión de instrumentos de pasivo financiero</i>)	6.4	0.4	208.7	49.1	49.8
Payments on financial liability instruments issued (<i>pagos por emisión de instrumentos de pasivo financiero</i>)	(101.0)	(52.7)	(129.4)	(240.4)	(231.5)
Net flows from financial instrument issues with the Group (<i>flujo neto de emisión de instrumentos de pasivo con Grupo</i>)	461.4	167.6	213.7	137.2	(759.2)

	For the three months ended March 31,		For the year ended December 31,		
	2021 (unaudited)	2020 (unaudited)	2020	2019 ⁽¹⁾	2018
	(in millions of euros)				
Net flows from other current financial assets (<i>flujo neto de otros activos financieros corrientes</i>)	0.4	12.2	20.0	(5.1)	37.2
Lease payments (<i>pago arrendamientos</i>)	(11.6)	(11.0)	(45.8)	(39.3)	—
Other financial flows (<i>otros flujos de financiación</i>)	—	—	96.7	80.9	—
Net cash flows from financing (<i>flujos netos de efectivo de las actividades de financiación</i>)	355.2	29.0	257.1	(141.4)	(939.4)
Effect of exchange rate fluctuations (<i>efecto de las variaciones en los tipos de cambio</i>) ...	4.5	(7.6)	(13.1)	0.7	(0.4)
Variation in cash and cash equivalents (<i>variación de efectivo y medios líquidos equivalentes</i>)	(104.1)	(104.8)	171.7	87.0	57.0
Opening balance of cash and cash equivalents (<i>saldo inicial de efectivo y medios líquidos equivalentes</i>)	467.8	296.0	296.0	209.1	152.1
Closing balance of cash and cash equivalents (<i>saldo final de efectivo y medios líquidos equivalentes</i>)	363.6	191.2	467.8	296.0	209.1

(1) Restated (see Note 2 of the 2020 Audited Consolidated Annual Accounts).

(2) Since January 1, 2020, the Company includes the result of associates and joint ventures with activities analogous to those of the Group in which it holds interests and which are accounted for using the equity method within operating results, as established in International Accounting Standard 1 and has restated the 2019 comparative amount within the 2020 Audited Consolidated Annual Accounts. For the year ended December 31, 2018 this line item is classified within cash flow from investments.

(3) Since January 1, 2020, the Company includes the dividends received from associates and other non-current financial investments within cash flow from operations, and has restated the 2019 comparative amount within the 2020 Audited Annual Consolidated Accounts. For the year ended December 31, 2018 this line item is classified within cash flow from investments.

Net cash flows from operations (*flujos netos de efectivo de las actividades de explotación*)

Net cash flows from operations (*flujos netos de efectivo de las actividades de explotación*) were €95.4 million in the three months ended March 31, 2021 compared to €123.7 million in the three months ended March 31, 2020, primarily due to an increase in changes in current assets/liabilities (*variación en activo/pasivo no corriente operativo*) as a result of an increase in trade receivables in the three months ended March 31, 2021 due to increased activity as well as payments made in 2021 relating to the settlement of our legal proceedings with Solargenix which were partially offset by an increase in cash flow from operations (*resultado antes de impuestos de actividades continuadas corregido por ajustes*) a result of a €49.0 million increase in Adjusted EBITDA^(APM).

Net cash flows from operations (*flujos netos de efectivo de las actividades de explotación*) were €429.9 million in the year ended December 31, 2020 compared to €695.9 million in the year ended December 31, 2019, primarily due to (i) the receipt of the balance of income tax resulting from being a member of the tax group of which Acciona is the parent company in 2019 (nil in 2020) amounting to €186 million and (ii) a credit right amounting to €79 million as of December 31, 2020 (nil in 2019) as a result of the spread between the pool prices and the officially published price bands for 2020 registered in changes in non-

current asset/liabilities (*variación en activo/pasivo no corriente operativo*). Additionally, the changes in current assets/liabilities (*variación en activo/pasivo corriente*) was due to an increase in trade receivables in the year ended December 31, 2020 due to increased activity at the end of the year compared to the same period in 2019.

Net cash flows from operations (*flujos netos de efectivo de las actividades de explotación*) were €695.9 million in the year ended December 31, 2019 compared to €582.1 million in the year ended December 31, 2018, primarily due to the receipt of a balance of income tax resulting from being a member of the tax group of which Acciona is the parent company in 2019 (nil in 2018) amounting to €186 million. Additionally, the changes in current assets/liabilities (*variación en activo/pasivo corriente*) was due to an efficient management of working capital in relation to the Puerto Libertad project as a consequence of collections taking place in 2018 in advance and supplier payments taking place in 2019.

Net cash flows (used in)/from investments (*flujos netos de efectivo de las actividades de inversión*)

Net cash flows (used in)/from investments (*flujos netos de efectivo de las actividades de inversión*) were €(559.2) million in the three months ended March 31, 2021 compared to €(250.0) million in the three months ended March 31, 2020, primarily due to increased investments in property, plant and equipment, certain payments made in 2021 relating to investments made in 2020, and the payment to KKR in relation to the purchase of an 8.33% shareholding stake in Acciona Energía Internacional, S.A.

Net cash flows (used in)/from investments (*flujos netos de efectivo de las actividades de inversión*) were €(502.2) million in the year ended December 31, 2020 compared to €(468.2) million in the year ended December 31, 2019, primarily due to increased investments in property, plant and equipment.

Net cash flows (used in)/from investments (*flujos netos de efectivo de las actividades de inversión*) were €(468.2) million in the year ended December 31, 2019 compared to cash flows from investments of €414.6 million in the year ended December 31, 2018, primarily due to the sale of Acciona Termosolar in 2018.

Net cash flows from/(used in) financing (*flujos netos de efectivo de las actividades de financiación*)

Net cash flows from/(used in) financing (*flujos netos de efectivo de las actividades de financiación*) were €355.2 million in the three months ended March 31, 2021 compared to €29.0 million in the three months ended March 31, 2020, primarily due to an increase of the financial liabilities with Acciona Financiación Filiales, S.A.U. in order to finance investment payments during the period.

Net cash flows from/(used in) financing (*flujos netos de efectivo de las actividades de financiación*) were €257.1 million in the year ended December 31, 2020 compared to cash flows used in financing of €(141.4) million in the year ended December 31, 2019, primarily due to an increase in bank borrowings in Chile and Ukraine in 2020 and a repayment of bank borrowings in Australia in 2019 and a net increase in debt with Acciona Group companies in 2020.

Net cash flows from/(used in) financing (*flujos netos de efectivo de las actividades de financiación*) were €(141.4) million in the year ended December 31, 2019 compared to cash flows from financing of €939.4 million in the year ended December 31, 2018, primarily due to a net payment to Acciona Group companies amounting to €759.2 million in 2018 from proceeds obtained from the sale of Acciona Termosolar in 2018.

Trade and other accounts receivable (*deudores comerciales y otras cuentas por cobrar*)

The table below shows the composition of our trade and other accounts receivable (*deudores comerciales y otras cuentas por cobrar*) as of the dates indicated:

	As of March 31,	As of December 31,		
	2021 (unaudited)	2020	2019	2018
	(in millions of euros)			
Clients for sales and services rendered ⁽¹⁾ (<i>clientes por ventas y prestaciones de servicios</i>)	271.0	255.2	233.3	221.2
Receivables, Group companies ⁽²⁾ (<i>deudores, empresas del Grupo</i>)	149.9	147.4	118.7	307.1
Receivables from associates (<i>deudores, empresas asociadas</i>)	15.1	19.0	22.7	35.4
Sundry receivables (<i>deudores varios</i>)	32.9	18.5	(1.8)	7.8
Provisions (<i>provisiones</i>)	(10.1)	(10.1)	(9.3)	(12.2)
Total trade and other accounts receivable (total saldo deudores comerciales y otras cuentas a cobrar)	458.8	430.1	363.6	559.3
Advance payments from customers (<i>anticipos de clientes</i>)	(3.2)	(2.8)	(2.0)	(5.8)
Total (total saldo neto)	455.6	427.2	361.6	553.5

(1) Refers primarily to the balances due on the sale of energy generated in Spain and abroad.

(2) Refers primarily to loans between the Company and Acciona in the amount of €130.2 million as of December 31, 2020 (2019: €102.5 million; 2018: €285.9 million) as a consequence of being a member of the tax group of which Acciona is the parent company, for the domestic companies pertaining to the Group to which applicable laws apply.

As of March 31, 2021, trade and other accounts receivable (*deudores comerciales y otras cuentas por cobrar*) amounted to €458.8 million compared to €430.1 million as of December 31, 2020.

As of December 31, 2020, trade and other accounts receivable (*deudores comerciales y otras cuentas por cobrar*) amounted to €430.1 million compared to €363.6 million as of December 31, 2019, an increase of €66.5 million, primarily due to an increase in accounts receivables with Acciona (*deudores, empresas del Grupo*) as a result of being a member of the tax group of which Acciona is the parent company amounting to €28.7 million.

As of December 31, 2019, trade and other accounts receivable (*deudores comerciales y otras cuentas por cobrar*) amounted to €363.6 million compared to €559.3 million as of December 31, 2018, a decrease of €195.7 million, primarily due to a decrease in trade receivables with Acciona as a result of the receipt of the balance of income tax resulting from being a member of the tax group of which Acciona is the parent company.

Trade and other accounts payable (*acreedores comerciales y otras cuentas a pagar*)

As of March 31, 2021, trade and other accounts payable (*acreedores comerciales y otras cuentas a pagar*) amounted to €344.3 million compared to €359.1 million as of December 31, 2020.

As of December 31, 2020, trade and other accounts payable (*acreedores comerciales y otras cuentas a pagar*) amounted to €359.1 million compared to €317.1 million as of December 31, 2019, an increase of €42.0 million, primarily due to a €25.0 million increase in the interim dividend for the year ended December 31, 2020 compared to December 31, 2019.

As of December 31, 2019, trade and other accounts payable (*acreedores comerciales y otras cuentas a pagar*) amounted to €317.1 million compared to €466.6 million as of December 31, 2018, a decrease of €149.5 million, primarily due to payments on payables incurred in 2018 related to the Puerto Libertad project taking place in 2019.

Contractual Obligations

Our contractual obligations as of March 31, 2021 were as follows:

	As of March 31, 2021 (unaudited)				Total
	0-1 year	1-3 years	3-5 years	>5 years	
	(in millions of euros)				
Balances with Group enterprise and associates (<i>deudas con empresas del grupo y asociadas</i>) ⁽¹⁾ ...	1,471.5	—	—	—	1,471.5
Financial liabilities with other related parties (<i>Total pasivos financieros con entidades vinculadas</i>)	15.6	59.8	36.1	117.5	229.0
Loans and borrowings (<i>deudas con entidades de crédito</i>)	188.4	240.7	55.0	248.0	732.1
Debentures and other negotiable securities (<i>obligaciones y otros valores negociables</i>)	16.0	37.9	14.1	137.1	205.1
Lease obligations (<i>obligaciones de arrendamiento</i>)	21.1	42.2	44.9	285.7	393.9
Total Contractual Obligations (total obligaciones contractuales)	1,712.6	380.6	150.1	788.3	3,031.6

(1) As of 31 March 2021, the Group plans to repay its short-term Balances with Group companies amounting to €1,469.9 million with draw-downs from a €2.5 billion Syndicated Debt Facility (with three tranches maturities ranging from three to five years) that we have entered into. The new facility will be available, amongst other conditions precedent, upon Admission (see "Material Contracts—Syndicated Debt Facility").

Property, Plant and Equipment

The table below shows the composition of our property, plant and equipment (*inmovilizado material*) as of the dates indicated:

	As of March 31, 2021 (unaudited)	As of December 31,		
		2020	2019	2018
	(in millions of euros)			
Land and buildings (<i>terrenos y construcciones</i>)	241.9	241.2	241.7	243.2
Plant and machinery (<i>instalaciones técnicas y maquinaria</i>)	12,062.7	11,626.1	11,609.3	10,978.3
Other plant (<i>otras instalaciones</i>)	14.9	14.7	14.8	34.0
Other PPE (<i>otro inmovilizado</i>)	27.5	27.3	28.0	26.8
Payments on account and work in progress (<i>anticipos e inmovilizado en curso</i>)	679.7	752.0	554.4	363.8
Depreciation (<i>amortizaciones</i>)	(5,154.6)	(5,010.9)	(4,836.4)	(4,440.8)
Provisions (<i>provisiones</i>)	(617.4)	(611.5)	(785.8)	(783.1)
Total (total)	7,254.7	7,038.9	6,826.0	6,422.2

As of March 31, 2021, property, plant and equipment (*inmovilizado material*) amounted to €7,254.7 million compared to €7,038.9 million as of December 31, 2020, an increase of €215.8 million, primarily due to the additions to ongoing investments made mainly in wind farms in Mexico, Australia, and the United States and solar plants in Chile and the United States for an approximate amount of €136.9 million.

As of December 31, 2020, property, plant and equipment (*inmovilizado material*) amounted to €7,038.9 million compared to €6,826.0 million as of December 31, 2019, an increase of €212.9 million, primarily due to additions under investments in work in progress, primarily wind farms in Mexico, Australia, Chile and the United States and solar plants in Chile and Ukraine, in the amount of €691 million.

As of December 31, 2019, property, plant and equipment (*inmovilizado material*) amounted to €6,826.0 million compared to €6,422.2 million as of December 31, 2018, an increase of €403.8 million, primarily due to additions, which reflect the investments in wind farms in Mexico, Australia, Chile and the United States and solar plants in Chile and Ukraine in the amount of €696 million.

Extension of the useful lives of wind and solar PV assets.

Based on technical analyses and industry practices, in 2020 the Group extended the useful life of its wind and solar PV plants from 25 to 30 years. In the first quarter of 2020, an internal expert analyzed the operation and maintenance of the Group's wind farms, supplemented by reports from four experts, namely TÜV, DNV-GL, Underwriters Laboratories and Nabla Windpower, and for the analysis of the solar PV assets the report was carried out by the independent expert GAdvisory. Such reports were based in the review of the main structural components of the assets checking the efforts that they support in different stressed working situations or due to adverse conditions and analyzing the maintenance measures and preventive actuations applied by the Group or under study for its application with the support of digital transformation and "Big Data" technology. In general terms, all the reports concluded that the installations could reach a 30 years useful life following the O&M procedures actually applied by the Group without incurring in additional relevant investments in the maintenance program of the Group and without a significant increase in the maintenance cost in the future or a loss in the asset performance.

Consequently, the heading "Depreciation, amortization and provisions" in the consolidated income statement for the year ended December 31, 2020 includes the impact of this change estimated from January 1, 2020, which resulted in a reduction of €89 million in depreciation for the period, as well as in a positive effect of €12 million under the heading of "Results from equity method entities with analogue activities".

Impairment

During 2020, the Group updated the impairment tests on the energy generation assets and reversed €87 million of impairment in relation to the wind power assets located in Spain, which is recognized under "Results from asset impairment" in the consolidated income statement for the year ended December 31, 2020. As of December 31, 2019 and 2018 we had impairment of other assets (*resultado por deterioro de activos*) amounting to €(3.3) million and €0.2 million, respectively

Commitments to acquire property, plant and equipment

As of March 31, 2021, we had commitments to acquire property, plant and equipment (*inmovilizado material*) amounting to €314 million mainly in connection with projects secured and under construction primarily in United States (€275.7 million), Spain (€14.1 million), Mexico (€12.1 million), Chile (€9.0 million) and Other zones (€3.1 million). We intend to finance these commitments through corporate debt to be incurred by our financing subsidiary Acciona Energía Financiación Filiales, S.A.U.

Collateral and mortgages

As of March 31, 2021, the net amount of property, plant and equipment used as collateral to secure financial debt associated with a specific project was €1,067 million.

As of December 31, 2020, the net amount of property, plant and equipment used as collateral to secure financial debt associated with a specific project was €1,088 million (December 31, 2019: €1,218 million).

The Group has taken mortgages out on land and buildings to guarantee certain loans extended by banks, the net carrying value of which was €21.0 million as of December 31, 2020 (December 31, 2019: €21.5 million).

Equity-Accounted Investees

As of March 31, 2021, equity-accounted investees (*inversiones contabilizadas aplicando el método de la participación*) amounted to €365.6 million compared to €347.9 million as of December 31, 2020, an increase of €17.7 million, primarily due to a pre-tax share in profits of €11.5 million of the results from equity method entities with analogue activities and other changes amounting to €6.2 million.

As of December 31, 2020, equity-accounted investees (*inversiones contabilizadas aplicando el método de la participación*) amounted to €347.9 million compared to €318.1 million as of December 31, 2019, due to a pre-tax share in profits of €57.5 million of the results from equity method entities with analogue activities, an interim dividend of €(8.1) million and tax effect and other changes amounting to €19.5 million.

As of December 31, 2019, equity-accounted investees (*inversiones contabilizadas aplicando el método de la participación*) amounted to €318.1 million compared to €296.1 million as of December 31, 2018, due to a pre-tax share in profits of €44.6 million of the results from equity method entities with analogue activities, an interim dividend of €(21.7) million and tax effect and other changes amounting to €0.9 million.

Off-Balance Sheet Arrangements

In the ordinary course of business, we are required to provide performance guarantees in the form of cash or bank guarantees in connection with the execution of projects. In the case of bank guarantees, a bank or an insurance company, to which we would ultimately be liable, issues a surety bond on our behalf to guarantee satisfactory completion of a project or a contractual obligation of the Company. As of March 31, 2021 and December 31, 2020, we had furnished €763 million and €732 million, respectively (December 31, 2019: €748 million; December 31, 2018: €530 million), of guarantees to customers, public bodies and financial institutions (*avales ante clientes, organismos públicos y entidades financieras*) pursuant to customary industry practice where members of our Group act as sponsors or contractors in the development, construction and operation of projects.

On February 7, 2014, Acciona entered into a finance contract with the European Investment Bank (the “EIB”) under which a loan (the “EIB Loan”) for an amount of €120 million was granted to finance 50% of the costs of a project comprising multiple parts of the research and development and innovation (“R&D+i”) program called the “Acciona RDI Project”. The EIB Loan is severally and jointly guaranteed by several Acciona Group companies (the “EIB Loan Guarantors”) that unconditionally undertake to pay the amounts owed under the EIB Loan should Acciona fail to do so. Under the EIB Loan, Acciona and the EIB Loan Guarantors have undertaken to comply with certain financial ratios. Additionally, Acciona has undertaken to inform the EIB of the status of the Acciona RDI Project and to obtain the EIB’s consent to any material changes to the project. As of December 31, 2020, the EIB Loan Guarantors had granted guarantees with respect to the EIB Loan for a total of €12 million.

Most of the bonds are used to guarantee the satisfactory performance of our and our subsidiaries’ business activities. Our Board of Directors has determined that any liabilities arising in connection with these bonds would not be significant.

Our direct and indirect holdings in certain companies are used to guarantee the loans and credit lines extended by the financial institutions to these companies.

Analysis of Alternative Performance Measures

In this Registration Document, we use the following APMs: EBITDA^(APM), Adjusted EBITDA^(APM) (on a consolidated basis as well as by geographic segment and technology), net financial debt with third parties^(APM), net financial debt^(APM), net financial debt (excluding lease obligations)^(APM), ratio of net financial debt with third parties to Adjusted EBITDA^(APM), ratio of net financial debt to Adjusted EBITDA^(APM) and investments^(APM). The APMs included in this Registration Document have been calculated or presented following the same methodology for all periods.

We use these measures as internal measures to evaluate and compare our performance. For the same reasons, we believe these measures are also useful for communicating with investors and other stakeholders. However, these measures are not defined under IFRS-EU, should not be considered in isolation, do not represent our turnover, margins, results of operations or cash flow for the years indicated in accordance with IFRS-EU and should not be regarded as substitutes to turnover, cash flow or profit for the period/year in accordance with IFRS-EU as an indicator of operational performance or liquidity. Changes in these measures do not imply the same change in turnover or other line items in the income statement, balance sheet or cash flow statement. See “*Presentation of Financial Information and Other Important Notices*”.

The APMs presented in this Registration Document include figures derived from the Audited Consolidated Annual Accounts. We present these APMs as supplemental information because we believe they provide a useful additional basis for comparing our performance and facilitate comparisons of operating performance from year to year and company to company. We believe that the presentation of the APMs included herein comply with ESMA Guidelines. However, the APMs included in this Registration Document might not be calculated or presented in the same way as similarly titled measures used by other companies, and consequently, such data may not be comparable with the data presented by such companies.

EBITDA^(APM) and Adjusted EBITDA^(APM)

EBITDA^(APM) corresponds to profit for the period/year before interest expenses, income tax expenses, depreciation and amortization. Interest expenses are shown in our consolidated income statement as “financial expenses on debts to third parties” and “other finance cost”.

Adjusted EBITDA^(APM) corresponds to EBITDA^(APM) adjusted for change in impairment of assets and other provisions and allowances, income from changes in the value of financial instruments at fair value, financial costs capitalized, financial revenues and other financial results and results from disposals of non-current assets and other gains or losses. Adjusted EBITDA is referred to as EBITDA in the Audited Consolidated Annual Accounts.

We use EBITDA^(APM) and Adjusted EBITDA^(APM) to track the performance and profitability of the Group and our operating segments and technologies, as applicable, and to establish operational and strategic objectives. They are also measures that are widely used by the investment community in appraising companies’ performance. Although EBITDA^(APM) and Adjusted EBITDA^(APM) are used to evaluate performance and profitability, their use has limitations since, among others, they do not reflect:

- financial expenses, including interest expense, or the cash requirements necessary, to service interest or principal payments on our debt;
- exchange rate fluctuations; and
- tax payments.

Given the above limitations, EBITDA^(APM) and Adjusted EBITDA^(APM) should not be considered as measures of discretionary cash available for us to invest or as measures of cash that will be available for us to meet our obligations. The table below provides a reconciliation of our profit for the period/year to EBITDA^(APM) and Adjusted EBITDA^(APM) for the years indicated:

	For the three months ended March 31,		For the year ended December 31,		
	2021	2020	2020	2019	2018
	(in millions of euros) (unaudited)				
Profit for the period/year (<i>resultado del periodo/ejercicio</i>).....	131.4	129.0	223.5	214.3	153.7
Income tax expenses (<i>gasto por impuesto sobre las ganancias</i>)	25.6	46.6	95.9	70.7	87.6
Financial expenses on debts to third parties (<i>gastos financieros por deudas con terceros</i>)	18.3	28.2	101.4	109.4	108.4

	For the three months ended March 31,		For the year ended December 31,		
	2021	2020	2020	2019	2018
	(in millions of euros) (unaudited)				
Other finance cost (<i>otros gastos financieros</i>).....	40.7	38.3	148.2	158.6	150.6
Depreciation and amortization (<i>dotación a la amortización</i>).....	92.0	88.3	347.6	412.3	384.1
EBITDA^(APM)	308.0	330.4	916.6	965.3	884.4
Impairment of other assets (<i>deterioro otros activos</i>).....	0.2	(86.9)	(84.5)	3.2	0.2
Change in provisions (<i>variación de provisiones</i>).....	0.6	(0.2)	61.6	5.0	1.7
Changes in provisions for investment (<i>Variación de provisiones de inversiones financieras</i>).....	0.2	—	0.6	2.1	0.1
Income from changes in the value of financial instruments at fair value (<i>resultado de variaciones de valor de instrumentos financieros a valor razonable</i>).....	0.5	2.6	(23.6)	(2.2)	0.2
Financial costs capitalized (<i>capitalización de gastos financieros</i>).....	(2.2)	(3.4)	(12.1)	(12.0)	(6.8)
Other financial revenue (<i>otros ingresos financieros</i>).....	(0.5)	(1.0)	(2.8)	(4.5)	(4.4)
Income and other securities and loans (<i>ingresos de otros valores y créditos</i>).....	(0.2)	(0.7)	(1.3)	(5.6)	(4.0)
Inefficiency of derivatives (<i>por ineficiencia de derivados</i>).....	—	—	0.7	1.5	0.4
Gains (losses) on foreign exchange (<i>diferencias de cambio</i>).....	(3.3)	13.2	3.7	(13.2)	(8.5)
Net profit/(loss) on disposal of non-current assets (<i>resultado de la enajenación de activos no corrientes</i>).....	—	—	0.4	0.8	(31.4)
Other profit or loss (<i>otras ganancias o pérdidas</i>) ⁽¹⁾	—	0.3	0.1	(14.3)	—
Adjusted EBITDA^(APM)	303.3	254.3	859.4	926.1	831.9

(1) This line includes Other profit or loss (*otras ganancias o pérdidas*) except for the changes in provisions related to entities accounted under the equity method amounting to €0.7 million in 2019 and €0.5 million in 2018.

For an explanation of the evolution of Adjusted EBITDA^(APM) for the years presented, see “—Operating segment reporting information” below.

Net financial debt with third parties^(APM), net financial debt^(APM) and net financial debt (excluding leases obligations)^(APM)

We calculate net financial debt with third parties^(APM) as non-current debentures and other negotiable securities plus non-current loans and borrowings plus current debentures and other negotiable securities plus current loans and borrowings plus current and not-current lease obligations minus other current financial assets (other receivables short term), other current financial assets (other financial assets short term) and cash and cash equivalents. Net financial debt with third parties^(APM) does not include debt with related parties.

We calculate net financial debt^(APM) as net financial debt with third parties^(APM) minus other loans with Group companies and derivatives plus financial liabilities with Group companies and affiliates (non-current) and financial liabilities with Group companies and affiliates (current). We calculate net financial debt (excluding lease obligations)^(APM) as net financial debt^(APM) minus current and non-current lease obligations. Net financial debt^(APM) and net financial debt (excluding lease obligations)^(APM) are financial metrics that measure the net debt position of a company. Additionally, they are metrics widely used by investors when assessing the net financial leverage of companies, as well as by rating agencies and creditors to assess the level of net indebtedness.

The table below sets forth our net financial debt with third parties^(APM), net financial debt^(APM) and net financial debt (excluding lease obligations)^(APM) as of the dates indicated:

	As of March 31, 2021 (unaudited)	As of December 31,		
		2020	2019	2018
		(in millions of euros)		
Debentures and other negotiable securities - Non current (obligaciones y otros valores negociables - no corrientes) ...	189.1	181.0	209.4	215.6
Loans and borrowings - Non current (deudas con entidades de crédito - no corriente)	543.7	619.6	650.2	715.8
Debentures and other negotiable securities - Current (obligaciones y otros valores negociables - corrientes)	16.0	11.6	10.7	8.8
Loans and borrowings - Current (deudas con entidades de crédito - corriente)	188.4	191.7	139.8	245.9
Lease obligations - non-current (obligaciones de arrendamiento - no corrientes)	372.8	368.3	299.9	—
Lease obligations - current (obligaciones de arrendamiento - corrientes)	21.1	19.8	20.5	—
Other current financial assets - Other receivables short term (Otros activos financieros corrientes - otros créditos /Activos financieros mantenidos hasta su vencimiento) ⁽¹⁾ ...	(84.4)	(82.2)	(96.0)	(105.7)
Other current financial assets - Other financial assets short term (Otros activos financieros corrientes - otros activos financieros a corto plazo/otros créditos, depósitos y fianzas) ⁽²⁾	(25.9)	(28.1)	(43.3)	(12.4)
Cash and cash equivalents (efectivo y otros medios liquidos equivalentes)	(363.7)	(467.8)	(296.0)	(209.1)
Net financial debt with third parties^(APM)	857.1	813.9	895.2	858.9
Other loans with Group companies and associates - current (otros créditos con empresas del Grupo y asociadas - corrientes)	(23.8)	(68.3)	(57.5)	(130.9)
Other current financial assets - Derivatives (otros activos financieros corrientes - derivados/valor razonable de derivados financieros) ⁽³⁾	(16.9)	(17.7)	(1.1)	—
Financial liabilities with Group companies and affiliates - Non current (Total pasivos financieros con empresas del Grupo y asociadas - no corrientes) ⁽⁴⁾	—	1,569.2	1,356.4	1,057.9
Financial liabilities with Group companies and affiliates - Current (Total pasivos financieros con empresas del Grupo y asociadas - corrientes) ⁽⁵⁾	1,471.5	1,338.7	1,383.1	1,522.8

	As of March 31,	As of December 31,		
	2021 (unaudited)	2020	2019	2018
	(in millions of euros)			
Net financial debt (excluding lease obligations) ^{(APM)(6)} ...	1,894.0	3,247.7	3,255.7	3,308.7
Net financial debt ^{(APM)(7)}	2,287.9	3,635.8	3,576.1	3,308.7

- (1) Other receivables short term is defined as "Financial assets held to maturity current" in the 2019 Audited Consolidated Annual Accounts.
- (2) Other financial assets short term is calculated as the sum of "Other receivables short term" and "Deposits and bonds short term" in the 2019 Audited Consolidated Annual Accounts.
- (3) Derivatives is defined as "Market value of financial derivatives" in the 2019 Audited Consolidated Annual Accounts.
- (4) For the year ended December 31, 2018, "Financial liabilities with Group companies and affiliates – Non current" (*total pasivo financiero con empresas del Grupo y asociadas*) is calculated as the sum of the debt with Acciona Financiación Filiales, S.A.U., Acciona Financiación Filiales Chile, SPA and Acciona Financiación Filiales Australia Pty Ltd amounting €615.9 million, €292.8 million and €149.2 million, respectively. As a preliminary step to the potential Admission, €1,859 million of the non-current financial liabilities with Group companies and affiliates (*total pasivo financiero con empresas del Grupo y asociadas*) held by the Company with Acciona Financiación Filiales, S.A.U. was capitalized on March 22, 2021, via the Intragroup Capitalization. The Intragroup Capitalization was registered in "Retained earnings" of the Company.
- (5) For the year ended December 31, 2018, "Financial liabilities with Group companies and affiliates – Current" (*total pasivo financiero con empresas del Grupo y asociadas*) is calculated as the sum of the debt with Acciona Financiación Filiales, S.A.U., Acciona Financiación Filiales Chile, SPA and Acciona Financiación Filiales Australia Pty Ltd amounting €1,508.3 million, €12.5 million and €2.0 million, respectively. As a preliminary step to the potential Admission, €1,859 million of the non-current financial liabilities with Group companies and affiliates (*total pasivo financiero con empresas del Grupo y asociadas*) held by the Company with Acciona Financiación Filiales, S.A.U. was capitalized on March 22, 2021, via the Intragroup Capitalization. The Intragroup Capitalization was registered in "Retained earnings" of the Company.
- (6) Net financial debt (excluding lease obligations) pro forma the Intragroup Capitalization of €1,859 million would have resulted in net financial debt (excluding lease obligations) of €1,389 million as of December 31, 2020.
- (7) Net financial debt pro forma the Intragroup Capitalization of €1,859 million would have been €1,777 million as of December 31, 2020.

The decrease in net financial debt^(APM) between March 31, 2021 and December 31, 2020 was primarily due to the Intragroup Capitalization.

Net financial debt^(APM) remained stable between December 31, 2020 and December 31, 2019.

The decrease in net financial debt^(APM) between December 31, 2019 and December 31, 2018 was primarily due to the repayment of €146 million in loans and borrowings (*deudas con entidades de crédito*) related to two wind farms located in Australia which were refinanced with loans received from Acciona Group companies.

Ratio of net financial debt with third parties to Adjusted EBITDA^(APM) and ratio of net financial debt to Adjusted EBITDA^(APM)

We define ratio of net financial debt with third parties to Adjusted EBITDA^(APM) as net financial debt with third parties^(APM) divided by Adjusted EBITDA^(APM). The ratio of net financial debt with third parties to Adjusted EBITDA^(APM) is a measure of financial leverage that demonstrates the capability of the Company to pay its net financial debt with third parties. We define ratio of net financial debt to Adjusted EBITDA^(APM) as net financial debt^(APM) divided by Adjusted EBITDA^(APM). The ratio of net financial debt to Adjusted EBITDA^(APM) is a measure of financial leverage that demonstrates the capability of the Company to pay its net financial debt.

The tables below set forth the calculation of our ratio of net financial debt with third parties to Adjusted EBITDA^(APM) and the ratio of net financial debt to Adjusted EBITDA^(APM) as of the dates indicated:

	As of March 31,		As of December 31,	
	2021	2020	2019	2018
	(in millions of euros, except %) (unaudited)			
Net financial debt with third parties ^(APM) (I) ⁽¹⁾	857.1	813.9	895.2	858.9
Divided by: Adjusted EBITDA ^(APM) (II) ⁽²⁾	1,213.2	859.4	926.1	831.9
Ratio of net financial debt with third parties to Adjusted EBITDA^(APM) (I/II)	0.71	0.95	0.97	1.03

(1) For the calculation of net financial debt with third parties^(APM), see “—Net financial debt with third parties^(APM), net financial debt^(APM) and net financial debt (excluding Leases obligations)^(APM)” above.

(2) For the calculation of Adjusted EBITDA^(APM), see “—EBITDA^(APM) and Adjusted EBITDA^(APM)” above. As of March 31, 2021, Adjusted EBITDA^(APM) has been annualized by dividing Adjusted EBITDA^(APM) for the three months ended March 31, 2021 (€303.3 million) by 3 and multiplying by 12.

	As of March 31,		As of December 31,	
	2021	2020	2019	2018
	(in millions of euros, except %) (unaudited)			
Net financial debt ^(APM) (I) ⁽¹⁾	2,287.9	3,635.8	3,576.1	3,308.7
Divided by: Adjusted EBITDA ^(APM) (II) ⁽²⁾	1,213.2	859.4	926.1	831.9
Ratio of net financial debt to Adjusted EBITDA^(APM) (I/II).	1.89	4.23	3.86	3.98

(1) For the calculation of net financial debt^(APM), see “—Net financial debt with third parties^(APM), net financial debt^(APM) and net financial debt (excluding Leases obligations)^(APM)” above.

(2) For the calculation of Adjusted EBITDA^(APM), see “—EBITDA^(APM) and Adjusted EBITDA^(APM)” above. As of March 31, 2021, Adjusted EBITDA^(APM) has been annualized by dividing Adjusted EBITDA^(APM) for the three months ended March 31, 2021 (€303.3 million) by 3 and multiplying by 12.

Investment^(APM)

We define investment^(APM) as the additions of property, plant and equipment and intangible assets. It is a measure of the cost of additional resources in the form of property, plant and equipment and intangible assets.

The table below sets forth the calculation of our investment for the years indicated:

	For the three months ended March 31,	For the year ended December 31,		
	2021	2020	2019	2018
	(in millions of euros) (unaudited)			
Additions of property, plant and equipment and intangible assets (adiciones de inmovilizado material e intangible)	141.9	724.4	736.6	484.6
Investment^(APM)	141.9	724.4	736.6	484.6

Operating segment reporting information

In the tables below we show the reconciliation by segments from profit for the period/year to Adjusted EBITDA differently from the consolidated reconciliation from profit for the period/year to Adjusted EBITDA shown above. The manner in which we connect these two reconciliations is as follows:

- The line items of profit for the period/year and income tax expenses are the same in both reconciliation tables.

- The line item financial income and expenses in the segment reconciliation corresponds to the sum of the following line items in the consolidated reconciliation table: (i) interest expenses, (ii) financial costs capitalized and (iii) financial revenues and other financial results included in the consolidated reconciliation.
- The line item allowances, impairment and other in the segment reconciliation corresponds to the sum of the following line items in the consolidated reconciliation table: (i) depreciation and amortization, (ii) change in impairment of assets and other provisions and allowances, (iii) income from changes in the value of financial instruments at fair value and (iv) results from disposals of non-current assets and other gains or losses included in the consolidated reconciliation.

Adjusted EBITDA^(APM) by geographic segment

The table below presents our Adjusted EBITDA^(APM) by geographic segment for the years presented:

	For the three months ended March 31,		For the year ended December 31,		
	2021	2020	2020	2019	2018
	(in millions of euros) (unaudited)				
Spain	95.1	112.8	349.8	436.0	433.6
Rest of Europe	26.5	17.9	89.6	94.3	75.5
America	157.9	94.6	296.2	273.6	221.7
Australia	10.1	12.8	71.0	54.1	37.5
Other zones.....	13.7	16.2	52.8	68.1	63.6
Total Adjusted EBITDA^(APM)	303.3	254.3	859.4	926.1	831.9

Adjusted EBITDA (Spain)

Adjusted EBITDA^(APM) from Spain corresponds to profit for the period/year before income tax expenses, financial income and expenses and allowances, impairment and other, in all cases, from our assets based in Spain.

We use Adjusted EBITDA^(APM) from Spain to track the development and profitability and cash generation (before interest, tax, depreciation, provisions and others) of Spain and to establish operational and strategic objectives.

The table below provides a reconciliation of Adjusted EBITDA^(APM) from Spain to profit for the period/year from Spain for the years indicated:

	For the three months ended March 31,		For the year ended December 31,		
	2021	2020	2020	2019	2018
	(in millions of euros) (unaudited)				
Profit for the period/year (<i>resultado del periodo/ejercicio</i>)	40.6	125.1	151.2	182.1	173.4
Income tax expenses (<i>gasto por impuesto de sociedades</i>)	10.6	38.7	58.6	41.6	48.7
Financial income and expenses (<i>resultados financieros</i>)	1.1	(3.5)	9.5	17.5	32.7
Allowances, impairment and other (<i>dotación, deterioros y otros</i>).....	42.8	(47.5)	130.5	194.8	178.8
Total Adjusted EBITDA^(APM) from Spain.	95.1	112.8	349.8	436.0	433.6

Adjusted EBITDA^(APM) from Spain remained stable during the three months ended March 31, 2021, with most of the variation being explained by the decrease in results from equity method entities with analogue activities (*resultado puesta en equivalencia actividad análoga*) due to an impairment reversal related to the extension of the useful life of our wind farms and solar PV plants (accounted under the equity method) being recorded in 2020.

Adjusted EBITDA^(APM) from Spain for the year ended December 31, 2020 decreased by €86.2 million primarily due to a decrease in the average pool sale price which more than offset the significantly higher hydraulic consolidated production in Spain (2,374GWh in the year ended December 31, 2020 compared to 1,720GWh in the year ended December 31, 2019) and an increase in share of profit of equity-accounted investees.

Adjusted EBITDA^(APM) from Spain for the year ended December 31, 2019 increased by €2.4 million, remaining broadly stable as a result of several offsetting factors, including (i) a reduction in energy sales caused by lower hydraulic (hidráulica) production and the sale of our Spanish CSP projects in 2018, (ii) the decrease in CSP maintenance supplies, (iii) a decrease in tributes related to our hydraulic (hidráulica) and CSP businesses, and (iv) a decrease in leases due to the implementation of IFRS 16.

Adjusted EBITDA^(APM) (Rest of Europe)

Adjusted EBITDA^(APM) from Rest of Europe corresponds to profit for the period/year before income tax expenses, financial income and expenses and allowances, impairment and other, in all cases, from our assets based in Rest of Europe.

We use Adjusted EBITDA^(APM) from Rest of Europe to track the development and profitability and cash generation (before interest, tax, depreciation, provisions and others) of Rest of Europe and to establish operational and strategic objectives.

The table below provides a reconciliation of Adjusted EBITDA^(APM) from Rest of Europe to profit for the period/year from Rest of Europe for the years indicated:

	For the year ended March 31,		For the year ended December 31,		
	2021	2020	2020	2019	2018
	(in millions of euros) (unaudited)				
Profit for the period/year (<i>resultado del periodo/ejercicio</i>)	11.8	(3.1)	27.5	30.4	20.1
Income tax expenses (<i>gasto por impuesto de sociedades</i>)	4.6	3.3	10.0	14.6	9.8
Financial income and expenses (<i>resultados financieros</i>)	4.0	11.2	26.7	18.7	22.3
Allowances, impairment and other (<i>dotación, deterioros y otros</i>)	6.1	6.5	25.4	30.6	23.3
Total Adjusted EBITDA^(APM) from Rest of Europe	26.5	17.9	89.6	94.3	75.5

Adjusted EBITDA^(APM) from Rest of Europe for the three months ended March 31, 2021 increased by €8.7 million primarily due to an increase in consolidated production in Italy and an increase in the average electricity sale prices to €111.7 per MWh in the three months ended March 31, 2021 from €101.8 per MWh in the three months ended March 31, 2020.

Adjusted EBITDA^(APM) from Rest of Europe for the year ended December 31, 2020 decreased by €4.7 million, primarily due to a decrease in wind consolidated production (795GWh in the year ended December 31, 2020 compared to 892GWh in the year ended December 31, 2019) and a decrease in the average electricity sale price.

Adjusted EBITDA^(APM) from Rest of Europe for the year ended December 31, 2019 increased by €18.8 million, primarily due to an increase in wind consolidated production (892GWh in the year ended December 31, 2019 compared to 790GWh in the year

ended December 31, 2018), an increase in the average Polish electricity sale prices and an increase in solar PV consolidated production (41GWh in the year ended December 31, 2019 compared to nil in the year ended December 31, 2018), from new consolidated installed capacity in Ukraine.

Adjusted EBITDA^(APM) (America)

Adjusted EBITDA^(APM) from America corresponds to profit for the period/year before income tax expenses, financial income and expenses and allowances, impairment and other, in all cases, from our assets based in America.

We use Adjusted EBITDA^(APM) from America to track the development and profitability and cash generation (before interest, tax, depreciation, provisions and others) of America and to establish operational and strategic objectives.

The table below provides a reconciliation of Adjusted EBITDA^(APM) from America to profit for the period/year from America for the years indicated:

	For the three months ended March 31,		For the year ended December 31,		
	2021	2020	2020	2019	2018
	(in millions of euros) (unaudited)				
Profit for the period/year (<i>resultado del periodo/ejercicio</i>)	78.0	9.5	32.9	1.4	(26.3)
Income tax expenses (<i>gasto por impuesto de sociedades</i>)	8.6	1.6	11.0	6.2	24.8
Financial income and expenses (<i>resultados financieros</i>)	36.0	50.7	120.9	130.8	112.6
Allowances, impairment and other (<i>dotación, deterioros y otros</i>)	35.3	32.8	131.4	135.2	110.6
Total Adjusted EBITDA^(APM) from America	157.9	94.6	296.2	273.6	221.7

Adjusted EBITDA^(APM) from America for the three months ended March 31, 2021 increased by €63.3 million primarily due to an increase in solar PV consolidated production (226GWh in the three months ended March 31, 2021 compared to 167GWh in the three months ended March 31, 2020) as a result of new installed capacity in Chile and an increase in average electricity sale prices to €68.1 per MWh in the three months ended March 31, 2021 from €53.5 per M/h in the three months ended March 31, 2020, mainly in the United States and, to a lesser extent, in Chile.

Adjusted EBITDA^(APM) from America for the year ended December 31, 2020 increased by €22.6 million, primarily due to an increase in wind and solar PV consolidated production (5,971GWh and 684GWh in the year ended December 31, 2020, respectively, compared to 5,318GWh and 461GWh in the year ended December 31, 2019, respectively) as a result of four new wind farms in Palmas (United States), Santa Cruz (Mexico), San Gabriel and Tolpan (Chile) and two new solar PV plants in Usya and Almeyda, in Chile with an aggregate consolidated installed capacity of 676.5MW that became operational in 2020 or at the end of 2019 thus being fully operational in 2020.

Adjusted EBITDA^(APM) from America for the year ended December 31, 2019 increased by €51.9 million, primarily due to an increase in consolidated production (5,892GWh in the year ended December 31, 2019 compared to 5,572GWh in the year ended December 31, 2018) as a result of increased consolidated installed capacity and reduced operating expenses due to the implementation of IFRS 16.

Adjusted EBITDA^(APM) (Australia)

Adjusted EBITDA^(APM) from Australia corresponds to profit for the period/year before income tax expenses, financial income and expenses and allowances, impairment and other, in all cases, from our assets based in Australia.

We use Adjusted EBITDA^(APM) from Australia to track the development and profitability and cash generation (before interest, tax, depreciation, provisions and others) of America and to establish operational and strategic objectives.

The table below provides a reconciliation of Adjusted EBITDA^(APM) from Australia to profit for the period/year from Australia for the years indicated:

	For the three months ended		For the year ended December 31,		
	March 31,		2020	2019	2018
	2021	2020	2020	2019	2018
	(in millions of euros) (unaudited)				
Profit for the period/year (<i>resultado del periodo/ejercicio</i>)	0.3	(1.3)	18.1	(1.0)	(8.6)
Income tax expenses (<i>gasto por impuesto de sociedades</i>)	0.4	1.2	10.2	2.5	(0.3)
Financial income and expenses (<i>resultados financieros</i>)	4.4	8.4	23.8	28.7	27.3
Allowances, impairment and other (<i>dotación, deterioros y otros</i>)	5.0	4.5	18.9	23.9	19.1
Total Adjusted EBITDA^(APM) from Australia	10.1	12.8	71.0	54.1	37.5

Adjusted EBITDA^(APM) from Australia for the three months ended March 31, 2021 decreased by €2.7 million primarily due to a decrease in consolidated production (272GWh in the three months ended March 31, 2021 compared to 286GWh in the three months ended March 31, 2020).

Adjusted EBITDA^(APM) from Australia for the year ended December 31, 2020 increased by €16.9 million, primarily due to the provision of development services to third parties amounting to €26 million, which was partially offset by a reduction in the average electricity sale prices affecting our Mount Gellibrand wind farm.

Adjusted EBITDA^(APM) from Australia for the year ended December 31, 2019 increased by €16.6 million, primarily due to an increase in wind consolidated production (1,083GWh in the year ended December 31, 2019 compared to 903GWh in the year ended December 31, 2018) as a result of our wind farm Mount Gellibrand being operational for a full year in 2019.

Adjusted EBITDA^(APM) by technology

The table below presents our Adjusted EBITDA^(APM) by technological segment for the years presented:

	For the three months		For the year ended December 31,		
	ended March 31,		2020	2019	2018
	2021	2020	2020	2019	2018
	(in millions of euros) (unaudited)				
Wind (<i>eólica</i>)	263.1	214.7	688.3	766.0	657.0
Solar PV (<i>fotovoltaica</i>)	22.5	19.6	85.0	63.1	69.3
Hydraulic (<i>hidráulica</i>)	12.0	11.7	49.2	47.1	72.9
Biomass and solar thermal (<i>biomasa y termosolar</i>)	5.9	6.2	33.8	37.1	45.7
Other (<i>otras</i>)	(0.2)	2.1	3.1	12.8	(13.0)
Total Adjusted EBITDA^(APM)	303.3	254.3	859.4	926.1	831.9

Adjusted EBITDA^(APM) (Wind)

Adjusted EBITDA^(APM) from Wind corresponds to profit for the period/year before income tax expenses, financial income and expenses and allowances, impairment and other, in all cases, from our wind projects.

We use Adjusted EBITDA^(APM) from Wind to track the development and profitability and cash generation (before interest, tax, depreciation, provisions and others) of Wind and to establish operational and strategic objectives.

The table below provides a reconciliation of Adjusted EBITDA^(APM) from Wind to profit for the period/year from Wind (*eólica*) for the years indicated:

	For the three months ended		For the year ended December 31,		
	March 31,				
	2021	2020	2020	2019	2018
	(in millions of euros) (unaudited)				
Profit for the period/year (<i>resultado del periodo/ejercicio</i>)	125.1	132.9	239.0	187.7	115.1
Income tax expenses (<i>gasto por impuesto de sociedades</i>)	22.2	43.7	105.4	63.0	77.0
Financial income and expenses (<i>resultados financieros</i>)	38.2	52.2	144.2	158.1	147.3
Allowances, impairment and other (<i>dotación, deterioros y otros</i>)	77.6	(14.1)	199.7	357.2	317.6
Total Adjusted EBITDA^(APM) from Wind..	263.1	214.7	688.3	766.0	657.0

Adjusted EBITDA^(APM) from Wind for the three months ended March 31, 2021 increased by €48.4 million primarily due to an increase in consolidated production (4,750GWh in the three months ended March 31, 2021 compared to 4,384GWh in the three months ended March 31, 2020) as a result of an increase in the availability of natural resources, mainly in Spain, and an increase in average electricity sales prices, primarily in the United States.

Adjusted EBITDA^(APM) from Wind for the year ended December 31, 2020 decreased by €77.7 million, primarily due to a decrease in the average electricity sales pool price and a decrease in consolidated production (15,575GWh in the year ended December 31, 2020 compared to 15,744GWh in the year ended December 31, 2019), particularly in Spain as a result of reduced availability of natural resources, which was partially offset by increased production in America as a result of increased installed capacity in America and the provision of development services to third parties in Australia amounting to €26 million.

Adjusted EBITDA^(APM) from Wind for the year ended December 31, 2019 increased by €109.0 million, primarily due to increased consolidated production in practically all our segments (15,744GWh in the year ended December 31, 2019 compared to 14,783GWh in the year ended December 31, 2018) and reduced operating expenses as a result of the implementation of IFRS 16.

Adjusted EBITDA^(APM) (Solar PV)

Adjusted EBITDA^(APM) from Solar PV corresponds to profit for the period/year before income tax expenses, financial income and expenses and allowances, impairment and other, in all cases, from our solar (*fotovoltaica*) PV projects.

We use Adjusted EBITDA^(APM) from Solar PV to track the development and profitability and cash generation (before interest, tax, depreciation, provisions and others) of Solar PV and to establish operational and strategic objectives.

The table below provides a reconciliation of Adjusted EBITDA^(APM) from Solar PV to profit for the period/year from Solar (*fotovoltaica*) PV for the years indicated::

	For the three months ended March 31,		For the year ended December 31,		
	2021	2020	2020	2019	2018
	(in millions of euros) (unaudited)				
Profit for the period/year (<i>resultado del periodo/ejercicio</i>).....	8.5	(2.6)	25.4	6.6	23.1
Income tax expenses (<i>gasto por impuesto de sociedades</i>).....	2.6	2.8	8.3	8.5	(1.5)
Financial income and expenses (<i>resultados financieros</i>).....	6.1	13.9	26.5	27.6	29.3
Allowances, impairment and other (<i>dotación, deterioros y otros</i>)	5.3	5.5	24.8	20.4	18.4
Total Adjusted EBITDA^(APM) from Solar PV	22.5	19.6	85.0	63.1	69.3

Adjusted EBITDA^(APM) from Solar PV for the three months ended March 31, 2021 increased by €2.9 million primarily due to an increase in consolidated production in America (226GWh in the three months ended March 31, 2021 compared to 167GWh in the three months ended March 31, 2020) partially offset by a decrease in average electricity sale prices to €68.1 per MWh in the three months ended March 31, 2021 from €53.5 per MWh in the three months ended March 31, 2020, mainly in Chile.

Adjusted EBITDA^(APM) from Solar PV for the year ended December 31, 2020 increased by €21.9 million, primarily due to increased consolidated production (955GWh in the year ended December 31, 2020 compared to 714GWh in the year ended December 31, 2019) as a result of two new solar PV plants in Usya and Almeйда, in Chile, becoming operational in 2020.

Adjusted EBITDA^(APM) from Solar (*fotovoltaica*) PV for the year ended December 31, 2019 decreased by €6.2 million, primarily due to the Adjusted EBITDA^(APM) attributed to the provision of EPC services to third parties in connection with the construction of the Puerto Libertad project in 2018, which was partially offset by an increase in consolidated production (714GWh in the year ended December 31, 2019 compared to 620GWh in the year ended December 31, 2018).

Adjusted EBITDA^(APM) (Hydraulic)

Adjusted EBITDA^(APM) from Hydraulic corresponds to profit for the period/year before income tax expenses, financial income and expenses and allowances, impairment and other, in all cases, from our hydraulic projects.

We use Adjusted EBITDA^(APM) from Hydraulic to track the development and profitability and cash generation (before interest, tax, depreciation, provisions and others) of Hydraulic and to establish operational and strategic objectives.

The table below provides a reconciliation of Adjusted EBITDA^(APM) from Hydraulic to profit for the period/year from Hydraulic for the years indicated:

	For the three months ended March 31,		For the year ended December 31,		
	2021	2020	2020	2019	2018
	(in millions of euros) (unaudited)				
Profit for the period/year (<i>resultado del periodo/ejercicio</i>)	(1.3)	(2.4)	(3.9)	(11.6)	6.3
Income tax expenses (<i>gasto por impuesto de sociedades</i>)	—	(0.8)	(6.3)	(4.0)	3.9
Financial income and expenses (<i>resultados financieros</i>)	7.1	8.4	34.2	36.6	37.8

	For the three months ended March 31,		For the year ended December 31,		
	2021	2020	2020	2019	2018
	(in millions of euros) (unaudited)				
Allowances, impairment and other (dotación, deterioros y otros).....	6.2	6.5	25.2	26.1	25.0
Total Adjusted EBITDA^(APM) from Hydraulic	12.0	11.7	49.2	47.1	72.9

Adjusted EBITDA^(APM) from Hydraulic for the three months ended March 31, 2021 increased by €0.3 million primarily due to an increase in average electricity sale prices which was partially offset by lower hydraulic production (491GWh in the three months ended March 31, 2021 compared to 592GWh in the three months ended March 31, 2020).

Adjusted EBITDA^(APM) from Hydraulic for the year ended December 31, 2020 increased by €2.1 million, primarily due to an increase in consolidated production (2,374GWh in the year ended December 31, 2020 compared to 1,720GWh in the year ended December 31, 2019) partially offset by a decrease in the average electricity sale pool price.

Adjusted EBITDA^(APM) from Hydraulic for the year ended December 31, 2019 decreased by €25.8 million, primarily due to a decrease in consolidated production (1,720GWh in the year ended December 31, 2019 compared to 2,581GWh in the year ended December 31, 2018) as a result of reduced availability of natural resources, partially offset by a reduction in lease expense due to the implementation of IFRS 16 as well as a decrease in income tax expenses.

Adjusted EBITDA^(APM) (Biomass and solar thermal)

Adjusted EBITDA^(APM) from biomass and solar thermal corresponds to profit for the period/year before income tax expenses, financial income and expenses and allowances, impairment and other, in all cases, from our biomass and solar thermal projects.

We use Adjusted EBITDA^(APM) from Biomass and solar thermal to track the development and profitability and cash generation (before interest, tax, depreciation, provisions and others) of Biomass and solar thermal and to establish operational and strategic objectives.

The table below provides a reconciliation of Adjusted EBITDA^(APM) from Biomass and solar thermal to profit for the period/year from Biomass and solar thermal for the years indicated:

	For the three months ended March 31,		For the year ended December 31,		
	2021	2020	2020	2019	2018
	(in millions of euros) (unaudited)				
Profit for the period/year (resultado del periodo/ejercicio)	0.2	(0.2)	(35.0)	21.0	25.9
Income tax expenses (gasto por impuesto de sociedades)	1.0	0.8	(11.2)	4.1	9.6
Financial income and expenses (resultados financieros).....	1.1	1.8	5.8	7.8	17.2
Allowances, impairment and other (dotación, deterioros y otros).....	3.6	3.8	74.2	4.2	(7.0)
Total Adjusted EBITDA^(APM) from Biomass and solar thermal	5.9	6.2	33.8	37.1	45.7

Adjusted EBITDA^(APM) from Biomass and solar thermal for the three months ended March 31, 2021 decreased by €0.3 million primarily due to lower consolidated production (102GWh in the three months ended March 31, 2021 compared to 115GWh in the three months ended March 31, 2020).

Adjusted EBITDA^(APM) from Biomass and solar thermal for the year ended December 31, 2020 decreased by €3.3 million, primarily due to a decrease in the average electricity sale price of biomass which was partially offset by higher Biomass and solar thermal consolidated production (547GWh in the year ended December 31, 2020 compared to 534GWh in the year ended December 31, 2019).

Adjusted EBITDA^(APM) from Biomass and solar thermal for the year ended December 31, 2019 decreased by €8.6 million, primarily due to the sale of Acciona Termosolar in 2018.

No Significant Change

As of the date of this Registration Document, there has been no significant change which could have a significant effect on the Unaudited Interim Consolidated Financial Statements or the Group's present or future activities.

MANAGEMENT AND BOARD OF DIRECTORS

Spanish corporate law is mainly regulated by the Spanish Companies Law, which is the principal legislation under which the Company operates.

In the context of a potential Admission, and in order to adapt the Company (i) to the provisions of the Spanish Companies Law applicable to issuers of shares listed on the Spanish Stock Exchanges; (ii) to the applicable corporate governance requirements and recommendations, such as the Code of Good Corporate Governance approved by the board of the CNMV on February 18, 2015, as amended in June 2020 (the “**Corporate Governance Code**”); and (iii) to the best practices of listed companies; the Board of Directors, at its meeting held on May 26, 2021, approved (a) the rules and regulations that govern the Board of Directors (the “**Board of Directors Regulations**”), (b) the rules and regulations governing the Audit and Sustainability Committee (the “**Audit and Sustainability Committee Regulations**”), and (c) the rules and regulations governing the Appointments and Remunerations Committee (the “**Appointments and Remunerations Committee Regulations**” and, together with the Audit and Sustainability Committee Regulations, the “**Committees Regulations**”), and (d) the securities markets code of conduct (*Reglamento Interno de Conducta en los Mercados de Valores*, the “**Securities Markets Code of Conduct**”). Similarly, on May 26, 2021, Acciona, acting as the sole shareholder of the Company, approved (x) the new bylaws of the Company (the “**Bylaws**”), (y) the rules and regulations that govern the Company’s general shareholder’s meeting (the “**General Shareholders’ Meeting Regulations**”), and (z) the Company’s website (www.acciona-energia.com). The Board of Directors Regulations, the Committees Regulations, the Securities Markets Code of Conduct, the General Shareholders’ Meeting Regulations and certain provisions of the Bylaws are conditional on the potential Admission. Likewise, on May 26, 2021 Acciona, acting as the sole shareholder of the Company, acknowledged the approval of the Board of Directors Regulations, the Committees Regulations and the Securities Markets Code of Conduct.

Additionally, in compliance with recommendation 2 of the Corporate Governance Code, on May 26, 2021 Acciona and the Company entered into the Framework Agreement, which is also conditional on the potential Admission.

The Bylaws and the General Shareholders’ Meeting Regulations approved by Acciona, acting as the sole shareholder of the Company, on May 26, 2021, as well as the Board of Directors Regulations and the Committees Regulations approved by the Board of Directors on May 26, 2021, incorporate the amendments to the revised text of the Spanish Companies Law published on April 13, 2021 in the Spanish Official Gazette of Law 5/2021, of April 12, regarding the promotion of long-term shareholder involvement in listed companies. The Bylaws, the General Shareholders’ Meeting Regulations and the Board of Directors Regulations are registered with the Commercial Registry of Madrid as of the date of this Registration Document.

Board of Directors

Spanish corporate law provides that, subject to the company’s bylaws and except for those matters expressly reserved for the general meeting of shareholders, the board of directors of a Spanish company is responsible for the management, administration and representation of the company in all matters concerning its business.

The Bylaws and Board of Directors Regulations provide for a Board of Directors that consists of between five and fifteen members. Upon the potential Admission, the Board of Directors will consist of eleven members, of which seven are independent directors, one is an executive director, and three are proprietary directors, in accordance with the resolutions passed by Acciona, as sole shareholder of the Company, on May 26, 2021.

According to the Bylaws and the Board of Directors Regulations, the directors are appointed by the Shareholders’ General Meeting (shareholders have the right to appoint a number of directors in proportion to their shareholding in the Company provided that vacancies exist) to serve for a maximum term of two years and may be re-elected to serve for an unlimited number of terms of the same duration (bearing in mind that independent directors serving as such for more than 12 consecutive years may no longer be considered as independent). If a director does not serve out his or her term, the Board of Directors may fill the vacancy by appointing an alternate director to serve until the next Shareholders’ General Meeting. If the vacancy occurs once the Shareholders’ General Meeting has been convened and before the meeting has been held, the Board of Directors may appoint a director to serve until the next Shareholders’ General Meeting.

Any natural person other than those specifically declared ineligible by applicable law, the Bylaws or the Board of Directors Regulations, may serve on the Board of Directors. A director may be removed from office by the Shareholders' General Meeting, even if such removal is not included on the agenda for that Shareholders' General Meeting.

The Board of Directors is responsible for the management of the Company and establishes, *inter alia*, the strategic, accounting, organizational and financing policies of the Company. In addition, and further to any other matters as may be provided by law, the Bylaws or the Board of Directors Regulations, pursuant to article 249 *bis* of the Spanish Companies Law, the following matters cannot be delegated under any circumstances by the Board of Directors:

- Supervising the effective operation of any committees established or the performance of any delegated bodies or managers nominated by it.
- Determining the Company's general policies and strategies.
- Authorizing or releasing directors from the obligations arising from the duty of loyalty in accordance with the applicable regulations and the approval of which does not correspond to the Shareholders' General Meeting.
- Determining its own organization and performance.
- Preparing the annual individual and consolidated financial statements, the relevant directors' reports and the proposal for the application of results, and presenting them to the Shareholders' General Meeting.
- Preparing any type of report required from the Board of Directors by law, assuming that the transaction to which the report refers cannot be delegated.
- Appointing or removing directors with executive functions from the Company or establishing the basic conditions of their contracts, including remuneration, in accordance with applicable regulations.
- Appointing and removing senior management personnel on whom the Board of Directors or some of its members may directly depend, as well as approving termination agreements and indemnity clauses therefor, on the basis of a report of the Appointments and Remunerations Committee.
- Adopting decisions relating to directors' remuneration, within the statutory framework and, when relevant, the remuneration policy approved by the general meeting.
- Calling the general meeting of shareholders and preparing the agenda, the resolution proposal and the relevant announcements.
- Setting the policy relating to treasury shares.
- Exercising any powers that the Shareholders' General Meeting has vested to the Board of Directors, unless the Board of Directors has been explicitly authorized to sub-delegate them.

In addition, pursuant to article 529 *ter* of the Spanish Companies Law, the board of directors of a listed company may not delegate decisions on the following specific matters:

- Approving the strategic or business plan, annual management objectives and budget, investment and finance policies, corporate liability policy and the dividend policy.
- Establishing the risk control and management policy, including tax risks, and the supervision of the internal information and control systems.
- Establishing the corporate governance policy of the Company and/or the Group of which it is the parent company, its organization and functioning and, in particular, approving and amending its own regulations.
- Approving the financial information that, pursuant to its listed nature, the Company must periodically make public.
- Defining the structure of the Group companies of which the Company is the parent entity.

- Approving all types of investments and transactions that, due to their high value or special characteristics, are of a strategic nature or have special tax risk, unless their approval falls under the authority of the Shareholders' General Meeting.
- Approving the creation or acquisition of shares in special purpose entities or registered in countries or territories considered tax havens, in addition to any other transaction or operation of a similar nature that, due to its complexity, may undermine the transparency of the Company and its Group.
- Approving, with the prior report from the Audit and Sustainability Committee (as defined below), any related party transactions (*operaciones vinculadas*) as they are defined under the applicable laws that fall within the authority of the Board of Directors, as well as approving the delegation of the authority to approve related party transactions in accordance with the law.
- Establishing the tax strategy of the Company.
- Supervising the process of preparing and presenting the financial information and the directors' report, which includes, when appropriate, the mandatory non-financial information, and presents the recommendations or proposals to the Board of Directors, aiming to safeguard their integrity.

In addition, article 6 of the Board of Directors Regulations provide that the Board of Directors may not delegate the decision on, among others, the following specific matters:

- Appointing directors by means of the co-optation system (*cooptación*) and submitting proposals to the Shareholders' General Meeting in respect of the appointment, ratification and re-election of directors not classified as independent directors, on the basis of a report by the Appointments and Remunerations Committee (as defined below), or on the removal of directors, as well as formally acknowledging director resignations.
- Approving, where applicable, a detailed and verifiable director composition and selection policy that ensures that appointment and re-election proposals are based on a prior analysis of the Board of Directors needs and that they encourage a diversity of knowledge, experience, age and genders on the Board of Directors.
- Approving the remuneration to be paid to each director, prior proposal from the Appointments and Remunerations Committee, in accordance with the remuneration policy approved by the Shareholders' General Meeting.
- Appointing and removing directors from internal positions of the Board of Directors and appointing and removing Board of Directors' committee members from their committee posts.
- Approving the remuneration policy for senior management personnel, as well as the basic conditions of their contracts and their termination agreements, at the proposal, where applicable, of the executive directors, based on a report by the Appointments and Remunerations Committee.
- Approving any transaction carried out by the Company with the Company's directors or with shareholders owning interests in the Company that are considered to be significant (different from the controlling shareholder), or with persons related to them, the approval of which does not correspond to the Shareholders' General Meeting.
- Approving intragroup transactions (*operaciones intragrupo*) as they are defined under the applicable laws at any given time, entered into between the Company and other companies of the Group subject to conflict of interest that fall within the authority of the Board of Directors, as well as approving the delegation of the authority to approve intragroup transactions in accordance with the law.
- Preparing the annual corporate governance report and the annual report on directors' remuneration, as well as the statement of non-financial information.
- Issuing its opinion and recommendation on any tender offer over securities issued by the Company.

- Evaluating, on a yearly basis, the functioning of the Board of Directors and its committees and proposing an action plan to remedy any weaknesses detected. Supervising the functioning of the Board of Directors' committees and its delegated bodies.
- Approving and amending the Board of Directors Regulations.
- Approving the sustainability report (*memoria de sostenibilidad*) to be submitted to the final approval by the annual Shareholders' General Meeting.
- Any other matter that the Board of Directors Regulations reserve for the knowledge of the full body, delegated to it or necessary for the responsible exercise of its general supervisory function.

According to paragraph 2 of article 529 *ter* of the Spanish Companies Law, under urgent and duly justified circumstances, decisions relating to the previous matters may be adopted by the delegated bodies or persons, which must be ratified in the first meeting of the Board of Directors held after the adoption of the decision.

According to Spanish law, the Bylaws and the Board of Directors Regulations, the chairperson of the Board of Directors and, where appropriate, the vice-chairperson, who acts as chairperson in the event of the chairperson's absence or incapacity, shall be elected by the Board of Directors from among its members, following a report by the Appointments and Remunerations Committee.

Pursuant to article 529 *septies* of the Spanish Companies Law, the Bylaws and the Board of Directors Regulations, if the chairperson is an executive director, a lead independent director (*consejero independiente coordinador*) shall be appointed from among the independent directors, provided that the executive directors abstain from voting and following a report from the Appointments and Remunerations Committee. In accordance with the Spanish Companies Law and the Bylaws, the lead independent director shall have the power to, among others, (i) request the calling of meetings of the Board of Directors or the inclusion of new items on the agenda of the meetings; (ii) coordinate and gather the non-executive directors and communicate their concerns to the chairperson; (iii) lead, if necessary, the regular evaluation and succession of the chairperson of the Board of Directors by the Board of Directors itself; (iv) chair the Board of Directors in the absence of the chairperson and, if applicable, the vice-chairperson; and (v) liaise with investors and shareholders to attend their views and concerns, in particular in relation to the corporate governance matters of the Company.

The secretary and, where appropriate, the vice-secretary of the Board of Directors do not need to be directors, in which case they will have right to speak but not to vote at Board of Directors' meetings. However, in order to safeguard the independence, impartiality and professionalism of the secretary of the Board of Directors, his or her appointment and removal shall be approved by the Board of Directors, following a report from the Appointments and Remunerations Committee. The Board of Directors Regulations establish that the Board of Directors may be assisted by a legal adviser, and that its secretary or, as the case may be, the vice-secretary, may act as such when they have the status of legal adviser and meet the other requirements provided for in applicable regulations.

The Bylaws and Board of Directors Regulations provide that the chairperson of the Board of Directors may call a meeting whenever he or she considers such a meeting necessary or suitable and, at least, eight times per year. The chairperson of the Board of Directors is also required to call a meeting when so requested by a vice-chairperson or lead independent director, if applicable, the chief executive officer, or at least one third of the members of the Board of Directors.

The Bylaws and the Board of Directors Regulations provide that the absolute majority of the members of the Board of Directors (present in person or represented by proxy by another member of the Board of Directors), that is, at least six directors, shall be present or represented in order to constitute a quorum. Except as otherwise provided by law, resolutions of the Board of Directors are passed by an absolute majority of the directors attending a meeting whether present in person or represented by proxy. The Bylaws and the Board of Directors Regulations do not contain any special majorities to pass any resolution different from those that are established by the legislation in force as of the date of this Registration Document. In case of a tie, the chairperson shall have a casting vote.

The Board of Directors meeting can be held electronically by multi-conference, phone or video conference, or any other equivalent system. In addition, Board of Directors' resolutions can also be passed in writing in lieu of meeting (*por escrito y sin sesión*), provided that no director objects to this procedure and that the requirements established in the law for such cases are complied with.

According to the Spanish Companies Law, directors may contest resolutions passed by the Board of Directors or by any other management body within 30 days of their adoption. Similarly, such agreements may be contested by any shareholder or shareholders who, in the case of listed companies, represent 0.1% of the share capital, within 30 days of becoming aware of such resolutions and provided not more than one year has elapsed since their adoption. The causes, processing and effects of these challenges shall be subject to the same as those established for challenges to resolutions passed at general meetings of shareholders except that they may be based on a breach of the regulations of the Board of Directors.

Board of Directors Regulations

The Board of Directors is governed by the Bylaws and will also be governed by the Board of Directors Regulations upon the potential Admission. The Board of Directors Regulations develop the Bylaws and establish the principles for the functioning of the Board of Directors, including the basic rules for its composition, structure and functions and the standards of conduct of the members of the Board of Directors, including, among others, the directors' general obligations, duty of confidentiality, non-competition obligations, conflicts of interest management, use of the Company's assets and management of non-public information.

Pursuant to the Board of Directors Regulations, directors must tender their resignation to the Board of Directors and formalize such resignation in the following cases:

- In the case of proprietary directors, (i) when the shareholder they represent sells all or a significant part of its shareholding, (ii) by the appropriate number, when said shareholder reduces its shareholding to a level where the number of proprietary directors must be reduced and (iii) when said shareholder requests it.
- In the case of independent directors, when they become part of the executive team of the Group or, for any other reason, any of the circumstances incompatible with the status of independent director arises.
- In the case of executive directors, when they cease to hold the executive positions with which their appointment as directors was associated.
- When they are affected by any of the rules on incompatibility or legal prohibition prescribed by law, the Bylaws or the Board of Directors Regulations.
- When they have been seriously admonished by the Board of Directors or any of its committees for violating their duties as directors.
- When their continued membership of the Board may threaten or harm the interest, credibility or reputation of the Company or when the reasons for which they were appointed cease to apply included, but not limited to, when significant changes occur in connection with their professional status or in the circumstances under which they were appointed.
- When criminally charged or subject to enforcement procedures for serious or very serious civil offences instructed by supervisory authorities.
- When, due to acts and events attributable to the directors, related or not to the Company, his or her continued membership to the Board of Directors may entail great harm to the Company's properties or reputation, according to the Company.
- When appointed to more than three boards of directors of other listed companies, including the Company, notwithstanding the fact that the Board of Directors, following a report from the Appointments and Remuneration Committee, may set a lower number if it considers that the dedication required of the other boards of directors does not

allow the necessary time to be devoted to the performance of the duties inherent to the position of director at the Company.

Directors

The Company's Board of Directors will be composed, upon the potential Admission, of eleven members: one executive director, seven independent directors and three proprietary directors.

The following table sets forth the composition of the Board of Directors upon the potential Admission.

Name	Title	Category	Appointment Date	Term Expires
Mr José Manuel Entrecanales Domecq	Chairperson	Proprietary ⁽¹⁾	May 26, 2021	May 26, 2023
Mr Rafael Mateo Alcalá	Chief executive officer	Executive	May 26, 2021	May 26, 2023
Mr Juan Ignacio Entrecanales Franco	Director	Proprietary ⁽¹⁾	May 26, 2021	May 26, 2023
Ms Sonia Dulá	Director	Proprietary ⁽¹⁾	May 26, 2021	May 26, 2023
Mr Juan Luis López Cardenete	Director	Independent ⁽²⁾	May 26, 2021	May 26, 2023
Ms Karen Christiana Figueres Olsen ⁽³⁾	Director	Independent ⁽²⁾	May 26, 2021	May 26, 2023
Mr Alejandro Mariano Werner Wainfeld	Director	Independent ⁽²⁾	May 26, 2021	May 26, 2023
Ms Inés Elvira Andrade Moreno	Director	Independent ⁽²⁾	May 26, 2021	May 26, 2023
Ms María Salgado Madriñán	Director	Independent ⁽²⁾	May 26, 2021	May 26, 2023
Mr Rosauro Varo Rodríguez	Director	Independent ⁽²⁾	May 26, 2021	May 26, 2023
Ms María Fanjul Suárez	Director	Independent ⁽²⁾	May 26, 2021	May 26, 2023

(1) Proprietary directors appointed upon Acciona's proposal.

(2) Appointments conditional upon the potential Admission.

(3) Ms Karen Christiana Figueres Olsen was appointed independent director of Acciona on May 18, 2017 and will resign from such position, effective at least three natural days before the potential Admission.

All the appointments were approved by Acciona, as sole shareholder of the Company, on May 26, 2021. As of the date of this Registration Document all the directors have accepted their appointments, and the appointments of the independent directors are conditional upon the potential Admission.

The secretary non-director of the Board of Directors is Mr Jorge Vega-Penichet López.

The categories of directors have been determined pursuant to the definitions set forth in the Spanish Companies Law. As of the date of this Registration Document, the category assigned to each director has not been confirmed by the Appointments and Remunerations Committee, as this committee was not in place yet on the date of the appointments. However, as soon as possible and following the potential Admission, the Appointments and Remunerations Committee will confirm the assigned categories, in particular regarding independent directors. Directors are responsible for all the matters established in the Spanish Companies Law, the Bylaws and the Board of Directors Regulations.

All members of the Board of Directors have designated the Company's registered address as their professional address for the purpose of this Registration Document.

The below table sets out the set of skills held by the members of the Board of Directors:

Name	Energy and climate change	Board experience	Financial administration	Banking expertise	Geopolitical exposure	Digital experience	Science and technology	Social issues
Mr José Manuel Entrecanales Domecq	✓	✓	✓	✓	✓			✓
Mr Rafael Mateo Alcalá	✓	✓	✓		✓			✓
Mr Juan Ignacio Entrecanales Franco	✓	✓	✓					✓
Ms Sonia Dulá		✓	✓	✓	✓	✓		
Mr Juan Luis López Cardenete	✓	✓	✓		✓		✓	
Ms Karen Christiana Figueres	✓	✓			✓		✓	✓
Mr Alejandro Mariano Werner Wainfeld	✓		✓	✓	✓			✓
Ms Inés Elvira Andrade Moreno		✓	✓	✓	✓			✓
Ms María Salgado Madriñán	✓	✓	✓			✓	✓	✓
Mr Rosauro Varo Rodríguez	✓	✓	✓	✓		✓	✓	✓
Ms María Fanjul Suárez		✓	✓		✓	✓	✓	✓

Directors' Biographical Information

A brief description of the qualifications and professional experience of the directors is presented below.

Mr José Manuel Entrecanales Domecq

Mr Entrecanales Domecq joined the Acciona Group in 1990 and has been chairperson and chief executive officer of Acciona since 2004. Prior to holding that position, he took several positions in Acciona, such as corporate development director, economic-financial director and member of the board of directors.

Mr Entrecanales Domecq began his professional career at Merrill Lynch in London and New York. In 1994, he co-founded Airtel, a mobile telecommunications company which afterwards became Vodafone Spain, and where he served as chairperson between 2001 and 2007, also having been its director from its inception until 2007. Additionally, from 2007 to 2009 Mr Entrecanales Domecq held the position of executive chairperson of the Endesa group, one of the largest companies in the electricity sector in Spain.

Mr Entrecanales Domecq is a founding member of the Pro CNIC Foundation, the main public-private initiative for cardiovascular research in Spain, patron of the Princess of Asturias Foundation, of the Prado Museum and of the Alalá Foundation. He is also member of the board of the Instituto de la Empresa Familiar, Spain's leading organization for family-owned businesses, where he was chairperson from 2012 to 2014. Mr Entrecanales is also chairperson of Acciona.org, a non-profit organization that promotes universal access to water and energy, and of the Fundación José Manuel Entrecanales para la Innovación en Sostenibilidad. In addition, he is chairperson of JME Venture Capital.

Mr Entrecanales is actively engaged in some of the leading public-private initiatives supporting sustainable development and the fight against climate change, including United Nations Global Compact, the World Bank's Carbon Pricing Leadership

Coalition, the World Economic Forum's Alliance of CEO Climate Leaders Group and the World Business Council for Sustainable Development (WBCSD).

Mr Rafael Mateo Alcalá

Mr Mateo Alcalá joined the Acciona Group in 2010 as general director of its energy division and, in April 2013, he became its chief executive officer.

Before joining the Acciona Group, Mr Mateo Alcalá worked at Endesa between 1982 and 2009. He was initially assigned to a thermal power plant in Teruel, where he held the positions of chief of maintenance, chief of operations, director and vice-chairperson. In 1997, he became director of thermal production at Endesa, a position he held until 1999 until he was posted to Chile, where he spent 10 years of his professional career. In Chile, he served as production and transmission manager between 1999 and 2004. Subsequently, between 2005 and 2009, he served as general manager of Endesa Chile and as general director of generation at Endesa Latin America, where he was responsible for managing services in countries such as Chile, Colombia, Peru, Brazil or Argentina.

Mr Mateo Alcalá graduated in industrial engineering at the Higher Technical School of Industrial Engineers of the University of Zaragoza, where he graduated with honors in 1982. Mr Mateo Alcalá also undertook a general management program at IESE Business School in 1987 and a Business Management Program at the business school INSEAD in 1995.

Mr Juan Ignacio Entrecanales Franco

Mr Entrecanales Franco is the vice-chairperson of Acciona.

He began his professional career at Arthur Andersen in 1992 and joined Acciona in 1994. He was vice-chairperson of construction from 1995 until his promotion to executive vice-chairperson of the infrastructure division only two years later. In 2004, Mr Entrecanales Franco was appointed chairperson of Acciona infrastructure, a position he held until 2010. He led the expansion of Acciona infrastructure in Poland and served as chairperson of the board of Mostostal Warszawa, an Acciona Group entity, between 2001 and 2007.

Mr Entrecanales Franco brings his extensive experience to a number of non-profit organizations, including the Companies Forum of the Carlos III University council in Madrid, ESADE's professional advisory board, the Instituto de Empresa University advisory board, and Lloyd's Register EMEA Spanish committee. As part of his philanthropic involvement, he is currently the patron of several institutions including Once Foundation, Integra Foundation, José Entrecanales Ibarra Foundation and Museo Arqueológico Nacional (National Archaeological Museum). In addition, he has been vice-chairperson of Fundación con R, a forum for socially-responsible public procurement, and of the management board of the Madrid Business Circle (*Círculo de Empresarios de Madrid*).

Mr Entrecanales Franco holds a manufacturing engineering degree from Tufts University in Boston (Massachusetts) and an executive MBA from IE Business School in Madrid.

Ms Sonia Dulá

Ms Dulá is a proprietary member of the board of directors of the Company.

Ms Dulá is also a member of the board of directors of Acciona. Ms Dulá began her career in Mexico where she worked at Pemex (*Petróleos Mexicanos*), after which she spent nine years at Goldman Sachs, where she was promoted to a number of leadership positions. Notably, she led landmark privatizations of Spanish, Italian and Mexican companies and was responsible for a number of global debt and equity issues for Latin American companies. She subsequently served as chief executive officer of Telemundo Studios Mexico and founded two internet companies, Internet Group of Brazil and Obsidiana. Subsequently, she became head of wealth management for Latin America at Merrill Lynch, where she headed the corporate and investment banking division for Latin America. In this role, she oversaw all investment banking operations, including mergers and acquisitions, public equity and debt issues as well as corporate lending. Ms Dulá has also held other directorship positions such as that of vice-chairperson at Bank of America until March 2018, that of independent board member of Promotora de Informaciones, S.A. until December 2020, and member of the board of directors Hemisphere Media Group, Inc.

Ms Dulá currently serves as member of the sustainability committee and of the board of directors of Huntsman Corporation, and as non-executive chairperson of the board of Bestinver.

She has broad international experience in Europe, United States and Latin America. Ms Dulá is Mexican born, raised in Brazil, and has lived in Bolivia and Peru. For almost 30 years of her career she has covered corporate and government clients across Latin America. She also was based in London while working at Goldman Sachs, covering corporate and government clients in Spain, Portugal and Italy. She has also worked in the United States in investment banking, media and broadcasting for more than 25 years.

Ms Dulá is a life-time member of the Council on Foreign Relations and a member of the Latin America Strategic Advisory Board of ITAU of Brazil. She has been a member of the board of directors of the Council of the Americas, the Women's World Banking and the Adrienne Arsht Center for the Performing Arts. She also was a member of the Young Presidents Organization (YPO) and of Bank of America's Global Diversity and Inclusion Council.

Ms Dulá graduated in Economics at Harvard University with the magna cum laude distinction, and earned an MBA from the Stanford Graduate School of Business. Furthermore, she completed the executive program "Value creation through effective boards" at Harvard Business School and IESE.

Mr Juan Luis López Cardenete

Mr López Cardenete will be one of the Company's independent directors upon the potential Admission. In addition, he is currently a member of the board of directors of OMEL, chairperson of Aquanex and senior advisor to Ithaka.

Mr López Cardenete began his professional career in 1976 in Unión Fenosa, a company operating in the electricity sector, where he gained broad experience in the areas of generation, fuels, planning and control, marketing, commercialization and distribution and transport networks until 2009. During that period, Mr López Cardenete served as managing director at Unión Fenosa and as chairperson at Unión Fenosa Internacional. Prior to joining the Group, he also held other responsibility posts such as that of senior advisor for energy at the big four Ernst & Young between 2013 and 2017, and that of director and member of the executive committee of Banco Caminos between 2017 and 2018.

He is also a member of the advisory board of the economic and business journal *Expansión*, of the energy and climate change working group of the Real Instituto Elcano, of the editorial boards of *Papeles de Energía* of Funcas, of *Cuadernos de Energía* of Enerclub, of the group of *Diálogos de Energía y Sostenibilidad* of the Comillas Pontifical University ICAI and of the Energy Committee of the Spanish Chamber of Commerce.

Mr López Cardenete holds a civil engineering degree and a master of science in civil engineering from the Universidad Politécnica de Madrid and an MBA from IESE, University of Navarra. He is currently a professor at IESE Business School.

Ms Karen Christiana Figueres Olsen

Ms Figueres Olsen is an internationally recognized leader on global climate change. She is currently a member of the Global Commission on People Centered Energy Transition, convened by the International Energy Agency, and an advisor to the president of COP 26, the 26th United Nations Climate Change Conference. Ms Figueres Olsen is co-founder of the social enterprise Global Optimism, Ltd. and is co host of the podcast *Outrage and Optimism*. She grants strategic guidance to multiple companies, including Amazon and MacQuarie, and is the co-author of the recently published book entitled "The Future We Choose: Surviving the Climate Crisis". Ms Figueres Olsen has held the position of independent director in the board of directors of Acciona from May 18, 2017 and will resign from that position, effective at least three natural days before the potential Admission, to act as independent director of the Company.

Ms Figueres Olsen was a distinguished fellow of the non-profit Conservation International and leader of Mission 2020. Among other positions, she has been Climate Leader for the World Bank and member of the Global Commission on the Geopolitics of Energy Transformation. Before that, she was vice-chairperson to the rating committee of the Carbon Rating Agency and also member of the Carbon Finance Working Group of Project Catalyst. Ms Figueres Olsen was Executive Secretary of the United Nations Framework Convention on Climate Change (UNFCCC) and Assistant Secretary General of the United Nations

from 2010 to 2016. Throughout her career, Ms Figueres has played a key role in international climate change negotiations, having directed the Conferences of the Parties of the Climate Change Conferences of Cancun 2010, Durban 2011, Doha 2012, Warsaw 2013 and Lima 2014, and culminating her efforts with the historical Paris Agreement of 2015. She was formerly director of the Technical Secretariat of Renewable Energy in the Americas (REIA) and, in 1995, she founded the Center for Sustainable Development in the Americas (CSDA), a non-profit organization which she directed for eight years.

She has been a senior adviser to C-Quest Capital, principal climate change advisor to Endesa Latinoamérica, co-chairperson of the Advisory Committee of Formula E, member of the Scientific Advisory Panel of the UNEP, advisory senate of the ICE Organization Limited, member of the technical advisory board of the Prototype Carbon Fund of the World Bank and was an advisory board member at the Italian energy company Eni, S.p.A.

Ms Figueres Olsen is a shareholder in Grupo Agrícola Industrial San Cristobal, S.A., which develops its corporate activity in the agricultural industry. She also was a member of the board of directors of the International Institute for Energy Conservation between 2006 and 2008, and of the Voluntary Carbon Standard (VCS) during 2008.

Ms Figueres Olsen is an anthropologist, economist and analyst. She pursued her studies at the London School of Economics and Georgetown University (Washington, D.C.), in 1981 and 1991 respectively. She has later been granted honorary doctorates from multiple universities including the Universities of Georgetown, Yale, Massachusetts and Bristol.

Mr Alejandro Mariano Werner Wainfeld

Mr Werner has pursued a distinguished career in the public and private sectors largely related to the keys to economic growth and energy. He has played key roles in the public sector in his capacity as undersecretary of the Ministry of Finance and Public Credit of Mexico between December 2006 and August 2010 and, also, as director at the Western Hemisphere Department of the International Monetary Fund (IMF) between 2013 and 2021.

Prior to holding such positions, he was part of BBVA-Bancomer in 2011, where he firstly worked as general director of global businesses and subsequently as head of corporate and investment banking until 2012. He has also been deputy minister, director of planning and chief of staff at the Ministry of Finance and Public Credit of Mexico, as well as director of economic studies at Banco de Mexico.

Mr Werner has engaged in numerous academic initiatives holding different roles, such as being professor at *Instituto Tecnológico Autónomo de México* (ITAM), Yale University and the Madrid Business Institute.

Mr Werner graduated in Economics from the Instituto Tecnológico Autónomo de México (ITAM). He obtained his PhD from the Massachusetts Institute of Technology in 1994, and was recognized as Young World Leader by the World Economic Forum in 2007.

Ms Inés Elvira Andrade Moreno

Ms Andrade Moreno is group vice-chairperson and partner at Altamar Capital Partners, an asset management firm with over €8,2 billion of assets under management in alternative assets mainly through global private equity, venture capital, real estate, infrastructure and private debt funds of funds, co-investment projects and managed accounts for key clients.

Before joining Altamar in September 2008, Ms Andrade Moreno worked during three years as chief executive officer of Grupo Río Real, a Spanish family office with direct investments in both publicly traded and private companies. Moreover, Ms Andrade Moreno has served for 16 years as investment professional in direct private equity funds, notably, Inversiones Ibersuizas and Inova Capital in Spain. She also served for four years as an analyst and associate within the financial advisory mergers and acquisitions department at J.P. Morgan in both the New York and Madrid offices.

Currently, Ms Andrade Moreno is also an independent director of Técnicas Reunidas and a member of the executive committee of Level20, a pan European not-profit organization set up in 2015 to inspire more women to join and to succeed in the private equity industry in Spain. In addition, she is head of Level20's mentoring program.

Ms Andrade Moreno has a widely recognized board and investor relations experience. Additionally, she has extensive experience in investment committees, mostly related to private equity and to real estate funds of funds, as well as in direct co-investments in Europe, the United States and Latin America. Her experience also includes investment banking expertise, mostly involving Latin American companies while she was based in New York.

Ms Andrade Moreno holds a double major university degree in business administration (finance and international business) from Georgetown University (Washington, D.C.), where she graduated with honors.

Ms María Salgado Madriñán

Ms Salgado Madriñán began her professional career in 1992 at the Spain-U.S. Chamber of Commerce in Miami. In 1993, she became Head of the Department of Foreign and Internal Trade at Anfac - Cecopesca and, subsequently in 1995, she joined Internaco Group as Head of the Professional Engines Division. Later on, in 1997 she became director of the INTERNACO Industrial Division (Benza Energy), where she served until 2002.

In 2004, she co-founded GDES Wind S.L., an international company in Wind Blades (formerly Sálvora Vento, S.L.) where she was Chief Executive Officer and partner until 2017. In her capacity as such, she was responsible for financial management, financial control, internal and external reporting, client relations, legal and compliance matters, including labor regulation, industry standards, EHS, and M&A operations. Ms Salgado Madriñán has over 14 years of experience at the top management of GDES Wind S.L., growing the company through international projects and technological innovation.

Ms Salgado Madriñán was Member of the Board of the Spanish Wind Energy Association (AEE) between 2015 and 2016. She has participated in Renewable Industry Forums through AEE, Renewable UK, the American Wind Energy Association (AWEA) and the Chair of Smart Industry (ICAI) Comillas Pontifical University ICAI, among others. Furthermore, she has been mentor of several start-ups in innovation, sustainability and renewable energies. In 2020, she joined WAS (Women Action Sustainability), a non-profit association which main purpose is to raise sustainability to the first strategic level of companies, entities, institutions and society.

She has broad international experience in Europe, United States, Latin America and Australia. In Europe, she managed wind and industrial projects in 10 countries and developed strategic alliances. In the United States, she was responsible for launching GD Energy Services Wind Inc., and was vice-chairperson and director of new projects, and responsible for client relations. In Latin America, she launched GDES Eólica do Brazil LTD. She also managed and coordinated projects in numerous countries across the globe such as Australia, Japan, China, South Korea, Morocco, Ethiopia and South Africa.

Ms Salgado Madriñán holds a Degree in Law from Universidad Complutense de Madrid and a Degree in Business Administration from CEU San Pablo University, from which she graduated in 1992. Additionally, she holds an Executive MBA at IE Business School (2004) and a Digital Business Executive Program at ISDI (2018). In 2019, she attended the Advanced Program in Smart Industry, Leadership and Digital Transformation at ICAI, Pontifical University and in 2020 she earned the INSEAD Certificate in Corporate Governance of the International Directors Program, in Fontainebleau (France).

Mr Rosauro Varo Rodríguez

Mr Varo Rodríguez began his business career more than 20 years ago, having carried out different entrepreneurial projects throughout. He is currently the head of business strategy and chairperson at GAT Inversiones. GAT is a private investment company with a perimeter that covers sectors such as tourism, real estate, telecommunications and technology, having participated as a reference partner in the first Spanish unicorn Cabify. Mr Varo Rodríguez is currently vice-chairperson and board member of Grupo PRISA, chairperson of its digital transformation committee and member of Grupo PRISA's appointments and remuneration committee, as well as member of the board of directors of the *Círculo de Empresarios del Sur de España* (CESUR).

Mr Varo Rodríguez is the founder of the electricity company PepeEnergy and the telecommunications company PepeLatam. He has been vice-chairperson of the telecommunications company PepePhone, and a member of various boards of directors, including El León de El Español Publicaciones, S.A., publisher of El Español newspaper and the financial portal Invertia. Previously, he was responsible for business development at MP Corporación's industrial and engineering areas, where he

participated in energy and water infrastructure development projects and also in the development of the corporation sustainability strategy.

Mr Varo Rodríguez has consolidated his professional career internationally, with a focus on Europe and Latin America. In Europe, he has attained business strategy experience in the Iberian market through the spheres of influence of GAT Inversiones, PRISA and PepePhone. In Latin America, as chairperson of GAT Inversiones he has championed the group's business development in Mexico and, as vice-chairperson of PRISA, he has participated in the strategy of the leading educational company in Latin America through Santillana. He is a professor of the master in finance and banking at the Pablo Olavide University of Seville and a speaker in the Senior Management Program of the San Telmo Business School, where he addresses subjects such as business mergers and acquisitions or the digital economy.

Within the framework of his social and cultural action, Mr Varo Rodríguez is a patron of the Teatro Real and the Alalá Foundation, a benchmark in the development of social integration projects for groups at risk of exclusion in southern Spain.

Mr Varo Rodríguez graduated in law from the University of Seville.

Ms María Fanjul Suárez

Ms Fanjul Suárez began her career as a senior analyst at the independent financial and strategic advisory firm Confivendis and later worked as managing director at Solon Inversiones until 2011. She has developed her professional career in the field of electronic commerce, holding various relevant positions: member of the board of directors of Idealista.com from 2009 to 2011, chief executive officer of StepOne Ventures from 2009 to 2011, and chief executive officer of Entradas.com from 2012 to 2014. Between 2014 and 2020, she served for Inditex as head of e-commerce with the aim of growing the e-commerce business of the group's brands. As such, Ms Fanjul Suárez was in charge of the selection and management of team members, international expansion, P&L management, and risk analysis. In addition, since 2021, she is member of the advisory board of Klarna.

Ms Fanjul Suárez is also co-founder and chairperson of Chamberi Valley, an association focused on the creation and consolidation of start-ups. Furthermore, she is a speaker and collaborator at IE Business School and the Comillas Pontifical University ICADE, both located in Madrid.

Ms Fanjul Suárez has broad international experience in Europe, United States, Latin America, Australia, Asia and the Middle East. In Europe, United States and Asia she partnered with main online platforms (Zalando, ASOS, Google, Facebook, Alibaba, SSG). In the United States, she founded and managed StepOne in San Francisco. In Latin America, she launched Entradas.com in Mexico. Moreover, she launched and managed Inditex online business in Europe, United States, Latin America, Australia, China, Korea, Japan, South-East Asia, Russia, Turkey and the Middle East.

Ms Fanjul Suárez graduated in business administration and management at the Comillas Pontifical University ICADE in Madrid, and she complemented her studies at the University of Cardiff in Wales.

Directors' Managerial Positions and Shareholdings

The following table sets out all entities¹¹, except Group companies, in which the Company's directors have been appointed as members of administrative, management or supervisory bodies, or in which they have held stakes¹² at any time during the five-year period preceding the date of this Registration Document, indicating whether or not each person still holds any shares in any such entities or is a member of any such bodies.

¹¹ The Company considers, to this effect, that the term "entity" includes all corporations that do not have an exclusive property, asset holding or family related purpose.

¹² To this effect, the Company considers that the term "stake" excludes all shareholdings in publicly listed companies that are not significant stakes under applicable laws.

Director	Entity	Position	Sector	Shareholding	In Office
Mr José Manuel Entrecanales Domecq	Acciona, S.A.	Chairperson and chief executive officer	Infrastructure and renewables	Indirect	Yes
	Lizard Global Investment, S.L.	Chairperson	Investment vehicle	Yes	Yes
	Agropecuaria Santa Quitería, S.L.	Director	Agriculture and livestock	Yes	Yes
	Alalá Foundation	Member	Non-profit	Yes	Yes
	Fundación Acciona.org	Director	Non-profit	No	Yes
	Fundación José Manuel Entrecanales	Director	Non-profit	Yes	Yes
	Fundación Pro CNIC	Director	Non-profit	No	Yes
	Instituto de Empresa Familiar	Director	Non-profit	No	Yes
	Fomento para la Innovación y el Desarrollo Sostenible Tres, S.C.R., S.A.	Chairperson	Venture capital	Yes	Yes
	JME Venture Capital, S.G.E.I.C., S.A.	Chairperson	Venture capital	Yes	Yes
Mr Rafael Mateo Alcalá	Entrecanales Domecq e Hijos, S.A.	Chairperson	Wine production and distribution	Indirect	No
	Acciona, S.A.	Shareholder	Infrastructure and renewables	Direct	Yes
	Operador del Mercado Ibérico de Energía Polo Español, S.A. (OMIE)	Director	Electricity market operator (NEMO)	No	Yes
	Fundación Acciona.org	Director	Non-profit	No	Yes
Mr Juan Ignacio Entrecanales Franco	Nordex SE	Member of the Supervisory board and of the Strategy and Technology committee	Wind turbine manufacturer	No	No*
	Acciona, S.A.	Executive vice-chairperson	Infrastructure and renewables	Indirect	Yes
	Copenav, S.L.	Executive chairperson	Investment vehicle	Yes	Yes
	Companies' Forum of the Carlos III University Council	Member	Education	No	Yes
	ESADE's Professional Advisory Board	Member	Education	No	Yes
Instituto de Empresa University Advisory	Member	Education	No	Yes	

Director	Entity	Position	Sector	Shareholding	In Office
	Board				
	Tisch College	Member of the advisory board	Education	No	Yes
	Lloyd's Register EMEA Spanish Committee	Member	Engineering and technology services provider	No	Yes
	Fundación Caminos	Patron	Non-profit	No	Yes
	Fundación con R	Vice-chairperson	Non-profit	No	No
	Fundación Consejo España-India	Chairperson	Non-profit	No	Yes
	Fundación Integra	Patron	Non-profit	No	Yes
	Fundación José Entrecanales Ibarra	Vice-chairperson	Non-profit	No	Yes
	Fundación Princesa de Girona	Patron	Non-profit	No	Yes
	Madrid Business Circle	Management board's vice-chairperson	Non-profit	No	No
	Once Foundation	Patron	Non-profit	No	Yes
Ms Sonia Dulá	Acciona, S.A.	Director	Infrastructure and renewables	No	Yes
	Bestinver, S.A.	Non-executive chairperson	Asset management	No	Yes
	Bestinver Gestión SGIIC, S.A.	Non-executive chairperson	Asset management	No	Yes
	Bank of America	Vice-chairperson	Banking	No	No
	Latin America Strategic Advisory Board of Banco ITAU (Brazil)	Director	Banking	No	Yes
	Grupo PRISA	Director	Communications and entertainment	No	No
	Huntsman Corporation	Director	Manufacture and marketing of chemicals	No	Yes
	Hemisphere Media Group, Inc.	Director	Media and entertainment	No	Yes
	Millicom International Cellular S.A.	Director, audit committee, compliance and business conduct committee	Telephone operator	No	Yes
Mr Juan Luis López Cardenete	Banco Caminos, S.A.	Director	Banking	No	No
	Ernst & Young, S.L.	Senior advisor for energy	Consultancy and audit	No	No

Director	Entity	Position	Sector	Shareholding	In Office
	OMI Group	Director, chairperson of the audit and compliance committee and member of the remunerations and appointments committee	Energy trading	No	Yes
	Tomir 2011, S.L.	Director	Investments	No	Yes
	Ithaka Partners, S.L.	Senior advisor	Investments	No	Yes
	Diario Expansión	Member of the advisory board	Media and press	No	Yes
	Rhein Ruhr Immobilien GmbH	Managing director	Real estate	No	Yes
	Smartener, S.L.	Director	Renewable energies	No	Yes
	Aquanex Servicio Domiciliario del Agua de Extremadura, S.A.	Chairperson	Water and utility	No	Yes
Ms Karen Christiana Figueres	Acciona, S.A.	Independent director	Infrastructure and renewables	No	No**
	San Cristobal, S.A.	Director	Agriculture	Yes	Yes
	Global Optimism, Ltd.	Co-founder	Climate change policy and analysis	Yes	Yes
	Impossible Foods, Inc.	Director	Food industry	No	Yes
	ClimateWorks Foundation	Member of the executive board	Non-profit and sustainability	No	No
	Global Covenant of Mayors for Climate and Energy	Vice-chairperson	Non-profit and sustainability	No	No
	United Nations Framework Convention on Climate Change	Executive secretary	Non-profit and sustainability	No	No
Mr Alejandro Mariano Werner Wainfeld	Western Hemisphere Department of the International Monetary Fund (IMF)	Director	Global monetary organization	No	Yes
Ms Inés Elvira Andrade Moreno	Altamar Capital Partners, S.L.	Vice-chairperson and partner	Asset management / Investment	No	Yes
	Inversiones José Antolin Toledano, S.L. (INJAT)	External advisor	Family office	No	Yes
	Técnicas Reunidas, S.A.	Independent director and member of the appointments and	Engineering and construction	Yes	Yes

Director	Entity	Position	Sector	Shareholding	In Office
		remunerations committee			
	Federación Española de Amigos de los Museos	Supporting sponsor	Non-profit	No	Yes
	Georgetown Foundation Spain	Member	Non-profit	No	Yes
	Instituto de Consejeros-Administradores	Member	Non-profit	No	Yes
	Level 20 Spain	Member of the executive committee	Non-profit	No	Yes
	Grupo LAR Inversiones Inmobiliarias, S.A.	Independent director and member of the appointments and remuneration committee	Real estate	No	No
Ms María Salgado Madriñán	GDES Wind, S.L. (formerly SálvoraVento, S.L.)	Co-founder, partner, co-general manager and chief executive officer	Services and technology for wind blades	No	No
	GD Energy Services Wind, INC. USA	Vice-chairperson and director	Services and technology for wind blades	No	No
	Spanish Wind Energy Association (AEE)	Member of the board	Wind energy association	No	No
	Women Action Sustainability	Member	Non-profit	No	No
	Cleantech Camp	Mentor	Business accelerator (Cleantech solutions for energy sector)	No	Yes
Mr Rosauro Varo Rodríguez	Pepe Energy	Founder	Electricity	Yes	Yes
	GAT Inversiones	Chairperson	Investment	Yes	Yes
	El León De El Español Publicaciones, S.A.	Member	Media	No	Yes
	Grupo PRISA	Vice-chairperson, member of the executive commission; chairperson of the digital transformation committee and member of the	Media and entertainment	No	Yes

Director	Entity	Position	Sector	Shareholding	In Office
		appointments and remunerations committee			
	Vector Ronda Teleport, S.L.	Vice-chairperson	Mobility sector	No	No
	Alalá Foundation	Member	Non-profit	No	Yes
	Asociación de Empresarios del Sur de España (CESUR)	Board member	Non-profit	No	Yes
	Teatro Real de Madrid Foundation	Board member	Non-profit	No	Yes
	PepePhone	Vice-chairperson	Telecommunications	Yes	Yes
Ms María Fanjul Suárez	Klarna Holding, AB	Member of the advisory board	Fintech	No ⁽¹⁾	Yes
	Foro de Foros	Trustee	Non-profit	No	No
	Chamberí Valley	Chairperson	Non-profit	No	Yes
	Inditex, S.A.	Global head of e-commerce	Retail	No	No

(1) Holder of 1,000 warrants whose underlying are shares in Klarna Holding, AB.

(*) Mr Rafael Mateo Alcalá shall resign from his positions as member of the supervisory board and of the strategy and technology committee of Nordex SE, effective at least three natural days before the potential Admission.

(**) Ms Karen Christiana Figueres Olsen was appointed independent director of Acciona on May 18, 2017 and will resign from such position, effective at least three natural days before the potential Admission.

Board of Directors' Committees

The Company's commitment with sustainability and ESG is materialized in Acciona's third Sustainability Master Plan ("SMP") for the 2021-2025 period, approved on March 25, 2021, from where the Company's specific objectives and indicators shall be extracted. Such commitment is so ingrained in the Company's strategy, objectives, goals and day-to-day businesses, constituting one of its most identifiable values, that there is no need to create an autonomous Sustainability Committee to monitor the Company's ESG evolution separate from the economic objectives and, hence, such functions have been entrusted to the Audit and Sustainability Committee (as defined below).

In compliance with the Bylaws and the Board of Directors Regulations, the Board of Directors, at its meeting held on May 26, 2021, approved the creation of an audit and sustainability committee (the "Audit and Sustainability Committee") and an appointments and remunerations committee (the "Appointments and Remunerations Committee"), which are governed by the Bylaws and, upon the potential Admission, the Board of Directors Regulations as well as the Audit and Sustainability Committee Regulations and the Appointments and Remunerations Committee Regulations, respectively, and also by the Securities Markets Code of Conduct. The creation of the Audit and Sustainability Committee and the Appointments and Remunerations Committee is conditional upon the potential Admission.

The following is a brief description of the principal characteristics of the committees of the Board of Directors.

Audit and Sustainability Committee

The Audit and Sustainability Committee will be governed by the Bylaws and, upon the potential Admission, the Board of Directors Regulations and the Audit and Sustainability Committee Regulations.

The Audit and Sustainability Committee shall have at least three members, with a maximum of five members, all of whom must be non-executive directors appointed by the Board of Directors, of whom at least the majority must be independent directors. Each of its members shall serve for a maximum term of two years and may be re-elected to serve for an unlimited number of terms of the same duration. The Audit and Sustainability Committee will consist, upon the potential Admission, of four members in accordance with the resolution passed by the Board of Directors on May 26, 2021, of whom three are independent and one is a proprietary director (see table below).

Each member shall be appointed on the basis of his or her knowledge and expertise in ESG, governance, audit or financial and non-financial risk management, a combination thereof, and, in general, on the basis of the duties they are called upon to perform. As a group, the members of the Audit and Sustainability Committee shall have relevant technical knowledge relating to the industry to which the Company belongs.

The chairperson of the Audit and Sustainability Committee is selected by the Board of Directors from among its independent members. The chairposition shall not be held for more than four years and maybe re-elected after a year has elapsed since its removal.

The secretary of the Audit and Sustainability Committee shall be the secretary of the Board of Directors.

The members of the Audit and Sustainability Committee will be, upon the potential Admission, as follows:

Name	Position	Category	Appointment Date
Ms María Salgado Madriñán	Chairperson	Independent	May 26, 2021
Mr Rosauro Varo Rodríguez	Member	Independent	May 26, 2021
Ms María Fanjul Suárez	Member	Independent	May 26, 2021
Ms Sonia Dulá	Member	Proprietary	May 26, 2021

The secretary non-director of the Audit and Sustainability Committee will be upon the potential Admission Mr Jorge Vega-Penichet López.

The Audit and Sustainability Committee will be responsible for the following matters (together with any others that may be attributed to the Audit and Sustainability Committee by law, the Bylaws, the Board of Directors Regulations and/or the Audit and Sustainability Committee Regulations without prejudice to the provisions of regulations applicable to the activity of account’s auditing):

- Report to the Shareholders’ General Meeting with respect to matters raised therein by shareholders regarding its powers and, in particular, regarding the result of the audit, explaining how such audit has contributed to the integrity of the financial information and the role that the Audit and Sustainability Committee has performed in the process.
- Periodically review and supervise both the effectiveness and efficiency of the Company’s internal control, internal audit and the risk management systems. Discuss with the Company’s auditor the significant weaknesses in the internal control system identified in the course of the audit without compromising its independence, making recommendations or proposals to the Board of Directors and set the corresponding period for compliance with them, where applicable.
- Supervise the process of preparation and submission of regulated financial and non-financial information and submit recommendations or proposals intended to safeguard its integrity to the Board of Directors.
- Propose to the Board of Directors, for its proposal to the Shareholders’ General Meeting, the selection, appointment, re-election and replacement of the external auditor, taking responsibility for the selection process in accordance with applicable law, as well as the terms of its engagement, and regularly gather information therefrom regarding the audit plan and its implementation, in addition to preserving and supervising its independence in the performance of its duties.
- Establish appropriate relations with the external auditor to receive information on those issues that might entail a threat to its independence, for examination by the Audit and Sustainability Committee, and on any other issues relating to the

financial statements audit process, and, when applicable, authorize services other than those which are prohibited, as established in the law applicable to the activity of the audit of accounts, as well as maintain such other communication as is provided for therein.

In any event, the Audit and Sustainability Committee shall receive annually from the external auditor written confirmation of its independence in relation to the Company or any entities directly or indirectly related to it, as well as detailed and individualized information regarding additional services of any kind provided by the aforementioned auditor, or by persons or entities related to it, and the fees received by such persons or entities in accordance with the law on the activity of audit of accounts.

- Issue, on an annual basis and prior to the issuance of the auditor's report, a report stating an opinion on whether the independence of the external auditor is compromised. The report shall, in all cases, contain a reasoned assessment of the provision of each and every one of the additional services mentioned in the item immediately above, considered individually and as a whole, other than of legal audit and in relation to the rules on independence or to the law on the activity of audit of accounts.
- Report in advance to the publication or consummation, as the case may be to the Board of Directors regarding all the matters established by applicable law, the Bylaws and in the Board of Directors Regulations, and in particular regarding:
 - (i) the financial information and directors' report which shall include, if applicable, the required non-financial information that the Company must publish from time to time;
 - (ii) the creation or acquisition of shares in special purpose entities or companies which registered office is located in tax haven countries or territories; and
 - (iii) related party transactions to be approved by the Shareholders' General Meeting or the Board of Directors.
- Supervise the internal procedures applied by the Company for the delegation, in favor of a committee or the Senior Management, of the approval of certain related party transactions, carried out in the ordinary course of business, resulting from the execution of a framework agreement and in market conditions, in accordance with the provisions of the Spanish Companies Law.
- Evaluate and report on any transaction carried out by the Company or its Group entities with the Company's directors or with shareholders owning interests in the Company that are considered to be significant in accordance with the provisions of the applicable securities market regulations or who have proposed the appointment of any director of the Company, or with persons related to them.
- Ensure compliance with the Company's codes of conduct and corporate governance rules.
- Ensure that the annual accounts presented by the Board of Directors to the Shareholders' General Meeting are prepared in accordance with the applicable accounting regulations. In case that the Company's auditor includes qualifications in its audit report, the chairperson of the Audit and Sustainability Committee must explain to the Shareholders' General Meeting its opinion regarding the content and scope of these qualifications. A summary of that opinion should be made available to the shareholders at the time of publishing the notice of the meeting.
- Ensure compliance with the corporate social responsibility policy and evaluate processes with respect to different stakeholder groups.
- With respect to internal control and reporting systems:
 - (i) monitor and evaluate periodically the preparation and the completeness of the internal control and management systems of financial and non-financial risks related to the Company and, if applicable, to the Group (including operational, technological, legal, social, environmental, political, reputational and corruption-related risks) reviewing compliance with regulatory requirements;

- (ii) establish and monitor a mechanism whereby employees and other stakeholders can report, confidentially or anonymously, any irregularities including, among others, financial or accounting irregularities, with potentially serious implications for the Company; and
 - (iii) ensure that the Company's policies and internal control systems are effectively applied in practice.
- With respect to the external auditor:
 - (i) if applicable, investigate the circumstances giving rise to the resignation of the external auditor;
 - (ii) ensure that the remuneration of the external auditor does not compromise its quality or independence;
 - (iii) monitor that the Company reports any change of auditor in an other relevant information notice (*comunicación de otra información relevante*), together with an statement of, any disagreements arising with the outgoing auditor, and the reasons for the same;
 - (iv) ensure that the external auditor holds a yearly meeting with the Board of Directors in full to inform it of the work undertaken and developments in the Company's accounting and risk positions;
 - (v) serve as a channel of communication between the Board of Directors and the external auditors, to evaluate the results of each audit and to external auditors, assessing the results of each audit, and to arbitrate in cases of disagreement between the Board of Directors and the external auditors;
 - (vi) ensure that the Company and the external auditor adhere to current regulations on the provision of non-audit services, limits on the concentration of the auditor's business and other requirements concerning auditor independence; and
 - (vii) supervise and ensure that the auditor assumes responsibility for its auditing activities.
- With respect to the internal audit:
 - (i) propose the selection, appointment and removal of the head of the internal audit service; propose the budget for that service; approve or propose approval to the Board of Directors its priorities and work programs, ensuring that its activity is focused mainly on relevant risks (including reputational risks); receive regular report-backs on its activities; and verify that senior management acts on the findings and recommendations set out on their reports;
 - (ii) supervise the Company's internal audit activity; and
 - (iii) ensure the independence of the unit that assumes the internal audit function.
- With respect to financial and non-financial information:
 - (i) draft and revise the financial and non-financial information of the Company and the sustainability report before they are submitted to the Board of Directors, and submit to the Board of Directors the policies, rules and objectives within its remit, together with support for their supervision, as the case may be; and
 - (ii) review that the financial and non-financial information published on the Company's corporate website is constantly updated and consistent with information prepared by the directors;
- With respect to sustainability and ESG:
 - (i) identify and guide the sustainability and corporate governance responsibility policies, rules, commitments, objectives, strategies and good practices of the Group on environmental and social issues, ensuring that these policies include the minimum terms contained in the Corporate Governance Code;
 - (ii) ensure that practices on environmental and social issues are in line with the Company's strategy and policies;
 - (iii) guide the policies on corporate governance before they are submitted to the Board of Directors;

- (iv) supervise and ensure compliance with policies and rules on corporate governance and internal conduct rules applicable to the Company and/or the Group, also ensuring that corporate culture is in line with its purpose and values;
 - (v) report on related party transactions that must be approved by the General Shareholders' Meeting or the Board of Directors and supervise the internal procedure established by the Company for those transactions for which approval has been delegated;
 - (vi) oversee the application of the communication policy on reporting economic-financial, non-financial and corporate information, as well as the towards shareholders, investors, proxy advisors and other stakeholders, in particular, with minority shareholders;
 - (vii) evaluate and review periodically the Company's corporate governance system, the policies and rules on environmental and social issues for the Group, to ensure they promote social interests and consider stakeholders; as well as supervise and evaluate relationship processes with stakeholders;
 - (viii) inform and advise the Board of Directors on compliance with the rules on corporate governance and other rules of conduct applicable to the Group, as well as ensure compliance with the legal requirements applicable to the corporate organization and operation of the Company and/or the Group;
 - (ix) evaluate the application of the Securities Markets Code of Conduct with the regularity established;
 - (x) ensure that potential conflicts of interest do not compromise the independence of external advice;
 - (xi) monitor the Company's corporate governance sustainable development strategies as well as with legal requirements and with the rules and regulations of the Company's corporate governance system;
 - (xii) establish channels for stakeholder communication, participation and dialogue, as well as responsible communication practices preventing the manipulation of information and protecting the Company's honor and integrity;
 - (xiii) supervise the Company's plans and actions relating to sustainable development, corporate social responsibility and corporate reputation, and report thereon to the Board of Directors when applicable, and monitor the level of compliance therewith; and
 - (xiv) report on the Company's annual corporate governance report prior to the approval thereof, preparing the relevant reports or documents and/or obtaining reports by the Appointments and Remunerations Committee with respect to the sections that are within its powers.
- With respect to the Framework Agreement entered into between Acciona and the Company on May 26, 2021 (the "**Framework Agreement**"), described below in "*—Framework Agreement with Acciona*":
 - (i) report in advance to the Board of Directors or the Shareholders' General Meeting, as applicable, on related-party transactions, informing about their reasonableness and stating the methods on which the assessment is based and the criteria used;
 - (ii) report in advance to the Board of Directors of items relating to the Framework Agreement and related-party transactions appearing either on periodic public information or the annual corporate governance report;
 - (iii) report in advance to the Board of Directors of situations in which there is concurrence on business opportunities between the Group entities and the Acciona Group entities and monitor compliance with the provisions of the Framework Agreement on the matter; and
 - (iv) report periodically to the Board of Directors of the compliance with the Framework Agreement also informing, on the occasion of its application, of any proposal to amend the Framework Agreement or of any transaction proposals aimed at putting an end to any disagreements that may arise between the parties thereto.

- Remain informed about corporate transactions that the Company plans to undertake in order to analyze them and provide a report to the Board of Directors regarding their economic conditions and accounting impact and, if applicable, the proposed exchange ratio.
- Oversee compliance with the Company's internal regulations and submit proposals to improve them.
- Address any other matter assigned to it by the Board of Directors.

In accordance with the Audit and Sustainability Committee Regulations, the Audit and Sustainability Committee shall meet as many times as it is called to meeting upon resolution made by the committee itself or by its chairperson and, at least, four times per year and in any case, before submission of the periodic financial information to be submitted to the stock market authorities.

Meetings of the Audit and Sustainability Committee shall be validly held when at least half of its members are present whether in person or represented by proxy by another member of the Audit and Sustainability Committee pursuant to the Board of Directors Regulations. The Audit and Sustainability Committee shall adopt its resolutions upon a majority vote of those present whether in person or represented by proxy. In the event of a tie, the chairperson of the committee has a casting vote.

For the best performance of its functions, the Audit and Sustainability Committee may seek the advice of external professionals. The chairperson of the Audit and Sustainability Committee must report to the Board of Directors on the matters discussed and the decisions adopted within such meeting of the Audit and Sustainability Committee. The minutes of the Audit and Sustainability Committee shall also be available to the Board of Directors.

Appointments and Remunerations Committee

The Company considers that it is not necessary nor efficient to split the Appointments and Remunerations Committee into two separate committees, since it would unnecessarily increase the Board of Directors' expenses. Moreover, given the number of external directors that the Company will have upon the potential Admission (seven out of eleven), this would mean that many of them would sit on both of the Board of Directors' committees.

The composition, responsibilities and rules of the Appointments and Remunerations Committee will be governed by the Bylaws and, upon the potential Admission, the Board of Directors Regulations and the Appointments and Remunerations Committee Regulations.

The Appointments and Remunerations Committee shall have at least three members, with a maximum of five members, all of whom must be non-executive directors appointed by the Board of Directors among its members, and the majority of them being independent directors. Each of its members shall serve for a maximum term of two years and may be reelected to serve for an unlimited number of terms of the same duration. Each member shall be appointed on the basis of his or her knowledge and expertise. The Appointments and Remunerations Committee will consist, upon the potential Admission, of four members in accordance with the resolution passed by the Board of Directors on May 26, 2021, all of whom are independent directors.

The chairperson of the Appointments and Remunerations Committee must be selected by the Board of Directors from among its independent members.

The secretary of the Appointments and Remunerations Committee shall be the secretary of the Board of Directors.

The members of the Appointments and Remunerations Committee will be, upon the potential Admission, as follows:

Name	Position	Category	Appointment Date
Ms Inés Elvira Andrade Moreno	Chairperson	Independent	May 26, 2021
Ms Karen Christiana Figueres Olsen	Member	Independent	May 26, 2021
Mr Juan Luis López Cardenete	Member	Independent	May 26, 2021
Ms Alejandro Werner	Member	Independent	May 26, 2021

The secretary non-director of the Appointments and Remunerations will be upon the potential Admission Mr Jorge Vega-Penichet López.

The primary purpose of this committee is to assist, inform and submit proposals to the Board of Directors in relation to the matters attributed to it by law, the Bylaws, the Board of Directors Regulations or the Appointments and Remunerations Committee Regulations.

The Appointments and Remunerations Committee will be responsible for the following matters (together with any others that may be attributed to the Appointments and Remunerations Committee by law, the Bylaws, the Board of Directors Regulations and/or the Appointments and Remunerations Committee Regulations):

- Evaluate the skills, knowledge and experience of the members of the Board of Directors and define, accordingly, the roles and skills required of the candidates to fill each vacancy, and assess the time and dedication necessary for them to perform their duties.
- Analyze the criteria to be met for the rest of the occupations of each director of the Company, ensuring that the directors dedicate enough time in practice and, if not, propose appropriate measures.
- Establish a representation objective for the less represented gender on the Board of Directors.
- Monitor compliance with the board composition policy, reporting thereon in the annual corporate governance report.
- Submit to the Board of Directors the proposals for appointment of independent directors to be appointed on an interim basis or for submission to the decision of the Shareholders' General Meeting, as well as proposals for re-election or removal of such directors by the Shareholders' General Meeting.
- Ensure that selection procedures are not affected by implicit biases that hinder the appointment of directors based on their personal circumstances, as well as ensure that the Group's selection procedures encourage the Company to have a significant number of female directors.
- Evaluate and organize the succession of the chairperson of the Board of Directors and the Company's chief executive officer and, if appropriate, make proposals to the Board of Directors in order for such succession to occur in an orderly and planned manner.
- Report on proposals for appointment of other directors on an interim basis or for submission to the decision of the Shareholders' General Meeting, as well as proposals for re-election or removal of appointments by the Shareholders' General Meeting.
- Submit to the Board of Directors the proposals of the members that should comprise each of the Board of Directors' committees.
- Report on proposals for appointment and removal of senior management and the basic conditions of their contracts, as well as the appointment criteria.
- Recommend to the Board of Directors the remuneration policy for directors and general management, as well as the individual remuneration and other contractual conditions of executive directors and ensuring compliance therewith.
- Monitor compliance with the Company's remuneration policy and ensure that the executive directors' and the senior management's contracts are consistent therewith.
- Periodically review the remuneration policy, including share-based remuneration systems and their application, as well as other variable remuneration schemes, and ensure that the Board of Directors' and the chief executive officer's individual compensations are proportionate to the amounts paid to other directors and senior executives.
- Propose to the Board of Directors the members that should be part of each of the Board of Directors' committees.

- Ensure that the independence of the external advice furnished to the Appointments and Remunerations Committee is not compromised by any conflict of interest situations.
- Verify the information on the remuneration of directors and senior executives contained in corporate documents, including the annual report on directors' remuneration.
- Organize and coordinate, together with the chairperson of the Board of Directors, the periodic evaluation of the Board of Directors, committees and positions, and report on the periodic evaluation of the performance of the chairperson of the Board of Directors.
- Report on the appointment and removal of the secretary and vice-secretary of the Board of Directors.
- Perform any other functions attributed to it by the Board of Directors Regulations.

The Appointments and Remunerations Committee shall meet each time the Board of Directors or its chairperson requests a report or the adoption of proposals and, in any case, whenever advisable for the proper performance of its functions and, at least, three times per year to evaluate the established remunerations and, if applicable, the renewal of the members of the Board of Directors. The Appointments and Remunerations Committee shall be convened by its chairperson, either on his or her own initiative or at the request of any of its members or, in the absence of its chairperson, by its secretary at the request of any of its members.

The Appointments and Remunerations Committee shall be validly formed when a majority of its members concur, either present or represented by proxy. Resolutions shall be adopted by an absolute majority of concurring members. In the event of a tie, the chairperson of the committee has a casting vote.

Other Commitments

Corporate Website

Upon the potential Admission, the Company's corporate website (www.acciona-energia.com) will meet the requirements imposed by the Spanish securities market regulations. In accordance with article 539 of the Spanish Companies Law, article 21 of the Prospectus Regulation, Ministerial Order ECC/461/2013 of March 20 and the CNMV's Circular 3/2015 of June 23, the Company's website will include, among other information, the following information and/or documents:

- Bylaws.
- The latest individual and consolidated financial statements and the annual reports of last five years.
- Certain non-financial information that must be mandatorily disclosed.
- Shareholders' General Meeting Regulations.
- Board of Directors Regulations.
- The Audit and Sustainability Committee Regulations.
- The Appointments and Remunerations Committee Regulations.
- The Securities Markets Code of Conduct.
- The remuneration policy.
- Annual reports on corporate governance.
- Information on the exercise of voting rights by the shareholders as well as documents with respect to the Shareholders' General Meeting and its developments.
- Electronic forum for shareholders to be used for the purpose of facilitating communication among shareholders prior to the Shareholders' General Meeting.

- Inside information notices (*comunicaciones de información privilegiada*) and other relevant information notices (*comunicaciones de otra información relevante*).
- Shareholders' agreements, if any.
- Share capital information.
- Composition of the Board of Directors, its committees, and the professional profile of their members.
- Composition of the Senior Management.
- Reporting of significant stakes (*comunicación de participaciones significativas*).
- Average period of payment to suppliers.
- Contact and communication channels with shareholders and mechanism to allow voting.
- The Framework Agreement.
- This Registration Document as well as all prospectuses approved during, at least, 10 years after their publication.

Control of Financial Information

The Company has engaged a consulting firm to assist it with the implementation of the recommendations and lines of action regarding the internal control of financial information system (*sistema de control interno sobre la información financiera*, "SCIF"). While implementation of its SCIF is still pending as of the date of this Registration Document, the Company intends to implement its SCIF as soon as possible following the potential Admission and, in any case, before December 31, 2021.

Senior Management

The Company's senior management comprises its Chief Executive Officer, Chief Financial and Sustainability Officer, Chief Operations Officer, Chief Business Development Officer, Chief Engineering and Construction Officer, Chief Energy Management Officer, Chief Strategy and Corporate Development Officer, Head of Economic Control, Head of Finance and Investor Relations, Head of Organization, Talent and Health, Head of Legal, Head of Innovation, Country Manager for Mexico and Central America, Country Manager for North America, Country Manager for South America, Country Manager for Australia (collectively, the "**Senior Management**" and each, a "**Senior Manager**"). The Senior Management reports to the Company's chief executive officer.

The following table lists the members of the Company's Senior Management as of the date of this Registration Document.

Name	Position	Member of Management Since
Mr Rafael Mateo Alcalá	Chief Executive Officer	2010
Ms Arantza Ezpeleta Puras	Chief Financial and Sustainability Officer	2021 ⁽¹⁾
Mr Juan Otazu Aguerri	Chief Operations Officer	2010
Mr Rafael Esteban Fernández de Córdoba	Chief Business Development Officer	2012
Mr Joaquín Javier Ancín Viguristi	Chief Engineering and Construction Officer	2010
Mr Santiago Gómez Ramos	Chief Energy Management Officer	2010
Mr José Entrecanales Carrión	Chief Strategy and Corporate Development Officer	2021
Mr Jorge Paso Cañabate	Head of Economic Control	2014
Mr Raimundo Fernández-Cuesta	Head of Finance and Investor Relations	2021 ⁽¹⁾
Ms María Teresa Ecay Marchite	Head of Organization, Talent and Health	2010

Name	Position	Member of Management Since
Ms María Yolanda Herrán Azanza	Head of Legal	2016
Ms Belén Linares Corell	Head of Innovation	2016
Mr Miguel Ángel Alonso Rubio	Country Manager for Mexico and Central America	2013
Mr Joaquín Francisco Castillo García	Country Manager for North America	2014
Mr José Ignacio Escobar Troncoso	Country Manager for South America	2014
Mr Brett Wickham	Country Manager for Australia	2017

(1) Prior to this position, occupied a management position at Acciona's corporate level.

Senior Management's Biographical Information

A brief description of the qualifications and professional experience of the Senior Managers is presented below, with the exception of the chief executive officer who also serves on the Board of Directors and whose biographical information is shown in “—*Directors—Biographical Information*”.

Ms Arantza Ezpeleta Puras

Ms Ezpeleta Puras has been recently appointed the Company's Chief Financial and Sustainability Officer. She holds extensive experience in the sector, having worked for both the Company and the Acciona Group for over 20 years.

She began her professional career in Telefónica R&D, before joining the Company in 1998 as director of renewable energy projects. In 2002, she was appointed business development director for Europe. In her capacity as business development director for Europe, Ms Ezpeleta Puras led the Company's internationalization process, opening new markets and developing and managing renewable energy projects in different countries. In 2008, she moved to Acciona's corporate headquarters as international director to drive the Company's international business globally. In 2014, she joined the chairperson's office as general manager of the international area. From 2016 to March 2021, she was Acciona's chief technology and innovation officer, leading the innovation and digitalization of the entire Acciona Group.

Ms Ezpeleta Puras holds a degree in telecommunications engineering from the Public University of Navarra and an MBA from the University of Deusto.

Mr Juan Otazu Aguerri

Mr Otazu Aguerri is the Company's Chief Operations Officer. He has extensive experience in the renewable energy sector, having served for more than 20 years at both the Company and the Acciona Group.

Mr Otazu Aguerri joined the Company in 2000 and, since then, he has been involved in several roles with increasingly relevant responsibilities, which has allowed him to possess specialized knowledge on the solar PV and wind power industries. Over the last 11 years, Mr Otazu Aguerri has been managing the operations area, currently consisting of close to 11 GW worldwide. When he joined the Company, he was in charge of the energy resources and grid connection division, having worked as technical wind director for one year and as generation and services director for three years. Mr Otazu Aguerri started his professional career in the renewable energy company Ingeteam Energy, where he served as project engineer for two years and was subsequently promoted to project manager. After five years as such, he ultimately became the head of the environmental and energy-resources department.

Mr Otazu Aguerri holds a bachelor's degree in engineering from the University of Navarra and an executive master's degree in business administration (EMBA) from IE Business School.

Mr Rafael Esteban Fernández de Córdoba

Mr Esteban Fernández de Córdoba is the Company's Chief Business Development Officer. He brings years of global leadership experience in renewable energy. Most recently, he served nearly four years as the Company's chief executive officer for North

America, based in Chicago (Illinois), and was previously appointed as the chief executive officer for South Africa, based in Cape Town, where he was in charge of Sub-Saharan countries for three years. Prior to his position in South Africa, Mr Esteban Fernández de Córdoba served as the director of the energy division in Europe (excluding Spain), and as managing director of the energy division in Italy. He joined the Company after having held management positions at the big four Ernst & Young and the leading valuation and advisory services firm, American Appraisal Associates.

Mr Esteban Fernández de Córdoba holds a bachelor's degree in law from the Complutense University of Madrid and, also, an executive master's degree in business administration (EMBA) and a master's degree in tax advisory services (MAFP) from IE Business School.

Mr Joaquín Javier Ancín Viguristi

Mr Ancín Viguristi is the Company's Chief Engineering and Construction Officer. He joined the Company in 2000 seeking new challenges within research and development. During his 21 years at the Company, he has held numerous offices including, notably, director of research and development and manager of biofuels and biomass. In 2010, he became the Chief Engineering and Construction Officer. As such, he has managed an international team entrusted with successfully developing and building more than 5,000 MW worldwide, including not only wind and solar PV, but also biomass and solar thermal plants. Prior to joining the Company, he worked in AP Amortiguadores, an OEM (original equipment manufacturer) shock-absorber manufacturer for the leading automotive assembly plants, as a product engineer for ten years, and subsequently as manager of the research and development division, for four years.

Mr Ancín Viguristi holds a bachelor's degree in physics from the University of Zaragoza.

Mr Santiago Gómez Ramos

Mr Gómez Ramos has nearly 30 years of experience in the renewable energy sector. Since 2010, he holds office at the Company as Chief Energy Management Officer and is part of the Company's executive committee.

As Head of Global Power Marketing at the Company, Mr Gómez Ramos currently manages a portfolio of 26 TWh and €1.7 billion annually and, in relation to commercial activities, more than 7 TWh of supply in Iberia, and 4.7 TWh of PPA signed globally to 2020. Prior to his current office at the Company, he was responsible for the Company's wholesale-electricity-market operations, leading Acciona Green Energy Developments, S.L. (the Company's trading and supply subsidiary) to becoming the first company in the world in managing wind energy in liberalized markets and spearheading green-energy supply in Spain. He started at the Company in 1994 as energy project manager and director of project analysis, focusing on energy efficiency and wind, where he served for ten years. Prior to joining the Company, he worked as a project engineer in the CHP Department at the Spanish Institute for Energy Saving and Diversification (IDAE) between 1992 and 1994.

Mr Gómez Ramos plays an active role in renewable energy institutions. Since 2020, he has been Chair of APPA Renovables, the Spanish Association of Renewable Companies, which has access to all Spanish energy institutions representing the renewable sector. He also has been vice-chairperson of the Spanish Wind Association (AEE), chairperson of the Wind Section of APPA and a representative of the Company in the European Wind Association (EWEA).

Mr Gómez Ramos holds a bachelor's degree in mining engineering with a specialization in energy from the Higher School of Mining Engineers in Madrid, and has completed a general management program (PDG) from IESE Business School and an executive program (PDD) from IE Business School.

Mr José Entrecanales Carrión

Mr Entrecanales Carrión is the Chief Strategy and Corporate Development Officer of the Company since March 2021. Prior to joining the Company, he held different positions in international companies, consolidating a distinctive experience in investment banking, strategy and corporate transactions from a global perspective and, specifically, in the field of renewable energies. His expertise relating to the latter include investments in onshore and offshore wind, solar photovoltaic, solar thermal and hydro in Europe, United States and Latin America.

Before joining the Company, Mr Entrecanales Carrión served as senior associate for power and renewables in Canada Pension Plan Investment Board, a position which he held between the Toronto and London offices. Previously, he had been an investment banking analyst at Goldman Sachs in London, where he started his professional career.

Mr Entrecanales Carrión holds a double degree in law and business administration from the Comillas Pontifical University ICADE and an MBA from Harvard Business School.

Mr Jorge Paso Cañabate

Mr Paso Cañabate has been the Company's Head of Economic Control since 2014. He has nearly 30 years of experience in audit and financial matters. Mr Paso Cañabate joined the Company in 2003 as its internal audit corporate director and, after seven years, he became the head of the financial area in the Company's water division, where he held office for four years. Prior to joining the Company, Mr Paso Cañabate started his professional career at the big-four PricewaterhouseCoopers, where he worked at the audit and transaction services department from 1991 to 2003.

Mr Paso Cañabate holds a bachelor's degree in economics and a postgraduate diploma in accounting and audit from the University of Alcalá. He also completed an executive development program (PDD) from IE Business School and is a registered member at R.O.A.C. (*Registro Oficial de Auditores de Cuentas*—Official Registry of Auditors).

Mr Raimundo Fernández-Cuesta

Mr Fernández-Cuesta Laborde has been recently appointed as Head of Finance and Investor Relations of the Company.

Mr Fernández-Cuesta Laborde joined Acciona as director of mergers and acquisitions in September 2011, a role that involved both corporate development as well as investor relations. In 2018, Mr Fernández-Cuesta Laborde was appointed as director of markets and investor relations, with responsibility over financing and capital markets, reporting to the Group's chief financial officer.

Mr Fernández-Cuesta Laborde started his career in investment banking in 1998 at UBS in London, with roles in the M&A and European utilities corporate finance teams. Between 2001 and 2009, he held different positions at UBS and Credit Suisse within their respective utilities equity research teams, specializing in the analysis of Iberian utilities and the then nascent listed renewable energy players. In 2009, he returned to Spain to join the Nomura utilities and renewables research team, leaving the investment banking sector to join Acciona two years later.

He holds a degree in Economics from Universidad Carlos III of Madrid and a BSc(Hons) in Financial Economics at Birkbeck College, University of London.

Ms María Teresa Ecay Marchite

Ms Ecay Marchite is the Company's Head of Organization, Talent and Health. She has 32 years of experience in human-resources management. Ms Ecay Marchite joined the Company in 2000, after having served for 11 years at Helvetia Seguros where she specialized, among others, in M&A transactions. Ms Ecay Marchite has been in charge of important organizational changes throughout her professional career, which has led her to become an experienced professional in the human resources area.

Ms Ecay Marchite holds a bachelor's degree in educational science from the University of Navarra and a master's degree in human resources from the Asociación de la Industria Navarra (AIN).

Ms María Yolanda Herrán Azanza

Ms Herrán Azanza is the Company's Head of Legal. She joined the Company in 2004, bringing extensive experience as a lawyer from the corporate and commercial departments of Baker McKenzie and J&B Cremades in Madrid, as well as international experience from the French law firm Jeantet et Associés in Paris, and from the European Patent Office in Munich.

She started her career at the Company as director of the international legal department, where she was actively involved in the legal aspects of the Company's international expansion, being later on also responsible for the global legal affairs of the Company's business. After 11 years having held those positions, she earned a promotion to head of legal.

Ms Herrán Azanza holds a bachelor's degree in law from the University of Navarra, where she undertook an exchange program at the University of Paris. She also holds a master's degree in international business transactions from the University of London (King's College London), where she graduated with honors. She speaks Spanish, English, French, Italian and German.

Ms Belén Linares Corell

Ms Linares Corell is Head of Innovation at the Company since 2016. She has 22 years of professional experience in the aerospace and energy industries with a focus on research, technology and product development for energy and power-plant systems. Her main role at the Company consists of managing highly qualified international engineering teams devoted to the research and development, in connection with business applications and profitability in renewable energy and aerospace.

Prior to joining the Company, Ms Linares Corell served as director of research and development at Siemens Gamesa, which she joined in 2004. As such, she led the product and technology-development team of the energy division. Throughout her professional career, she has assumed various responsibilities in a global energy market, having worked in Brazil, Europe, India, Mexico and the United States. Ms Linares Corell started her career at Airbus Industry in 1998, managing the A400M Military Aircraft power-plant-system team in Toulouse and Madrid. In addition, since 2017, Ms Linares Corell has been the vice-chairperson of innovation and technology of the Spanish Association of Female Executives and Directors (EJE&CON).

Ms Linares Corell holds a bachelor's degree in aerospace engineering and a master's degree in electrical systems from the Polytechnic University of Madrid. She is an Aspen Institute fellow and has completed an advanced management program for executives (AMP), an executive senior-management program for women from ESADE Business School and a global-growth-strategy program from Wharton School.

Mr Miguel Ángel Alonso Rubio

Mr Alonso Rubio is Country Manager for Mexico and Central America, where he has been head of operations since 2008. Mr Alonso Rubio has more than 30 years of experience in the engineering and construction sector.

He began his professional career at Azkoyen Industrial in the R&D+i department. His entrepreneurial drive led him to, while holding such position, found his own engineering company, that he ran for 10 years until joining the Company in 2001. After spending five years in the I&C (engineering and construction) and international business development departments, he moved to Mexico to build up the structure of the Company in that geography.

Mr Alonso Rubio holds a law degree from the Universidad del Valle de México, an industrial engineering degree from the Universidad de Zaragoza, ADII (senior management II aimed at board members and directors with more than 10 years of experience) from the Instituto Panamericano de Alta Dirección de Empresa (IPADE Business School) and a master's in marketing and commercial Management from the Universidad Pública of Navarra.

Mr Joaquín Francisco Castillo García

Mr Castillo is Country Manager for North America since March 2021. Located in Chicago, he has an extensive experience of 25 years in the renewable energy sector. He joined the Acciona Group in 2012 as development director for wind energy, and served the last five years as global business director, where he has delivered more than 2 GW exceeding the Company's target from 2020, and has created an maintained a high visibility pipeline in excess of 19 GW to ensure future growth.

Prior to joining the Acciona Group, he served in different managerial positions, for five years at First Solar, and for 11 years at Enel Unión Fenosa Renovables and Unión Fenosa in Spain.

Mr Castillo holds an Industrial Engineer degree by Polytechnic University of Valencia (UPV), and a PDG (advanced management program or AMP) by IESE Business School in Madrid.

Mr José Ignacio Escobar Troncoso

Mr Escobar Troncoso has been Country Manager for South America since 2014. Based in Chile, he leads business development for Argentina, Colombia, Peru and Brasil. During his term of office, he has contributed to increasing the capacity of the Company's operating assets in that area from 45 MW in 2015, up to around 900 MW in 2021. The latter was achieved by managing both a diversified portfolio of premium clients and a strong pipeline over the years.

Mr Escobar Troncoso is an active player in the South American solar PV and wind industry. As such, he is currently the chairperson of the Chilean Association of Renewable Energy and Storage (ACERA), where he has been actively collaborating from its inception in 2009.

Mr Escobar Troncoso is an industrial civil engineer and holds a diploma in electrical engineering from the Pontificia Universidad Católica of Chile. He holds a master's degree in economic regulation from the Universidad Adolfo Ibáñez.

Mr Brett Wickham

Mr Wickham is the Country Manager for Australia, and has held this position for the past three years. He is an experienced renewable industry executive who brings commercial focus and international expertise to his role. Throughout his career at the Company, he has led its expansion into Australia and has achieved important milestones, such as the ongoing construction of the 157 MW Mortlake South Wind Farm and the upcoming 1,026 MW Macintyre wind precinct, securing a robust pipeline to strengthen the Company's growth in Australia.

He joined the Company in 2006 as director for engineering, construction and operations in the Australian energy business. Mr Wickham was relocated to South Africa in 2012 as director for construction and operations. He played a key role in consolidating the Company's position in South Africa by constructing the Gouda Wind farm, with 138 MW of capacity, and the Sishen photovoltaic plant, with 94 MWp MW. From 2015 until 2017 Mr Wickham worked in Spain as director for projects organization, acquiring extensive experience in the Company's international construction portfolio.

Mr Wickham holds a bachelor's degree in mechanical engineering, from the Royal Melbourne Institute of Technology, where he graduated with honors.

Senior Management's Managerial Positions and Shareholdings

The following table sets out all entities¹³ except Group companies in which the members of Senior Management have been appointed as members of administrative, management or supervisory bodies, or in which they have held stakes¹⁴ positions at any time during the five-year period preceding the date of this Registration Document, indicating whether or not each person still holds any shares in any such entities or is a member of any such bodies. For information regarding the chief executive officer who also serves on the Company's Board of Directors, see "*—Directors—Directors' Managerial Positions and Shareholdings*".

Senior Manager	Entity	Position	Sector	Shareholding	In Office
Ms Arantza Ezpeleta Puras	Acciona, S.A.	Shareholder	Infrastructure and renewables	Direct	Yes
	Gigas Hosting, S.A.	Director	Data processing and hosting	Yes	Yes

¹³ The Company considers, to this effect, that the term "entity" includes all corporations that do not have an exclusive property, asset holding or family related purpose.

¹⁴ To this effect, the Company considers that the term "stake" excludes all shareholdings in publicly listed companies that are not significant stakes under applicable laws.

Senior Manager	Entity	Position	Sector	Shareholding	In Office
	Campus Iberus Consortium	Member of the advisory board	Education (non-profit)	No	Yes
	Confederación de Empresarios de Navarra	Member of the advisory board	Non-profit	No	Yes
	Fundación Acciona.org	Director	Non-profit	No	Yes
	Digital Future Society	Member of the advisory board	Technology and society	No	Yes
Mr Juan Otazu Aguerri	Acciona, S.A.	Shareholder	Infrastructure and renewables	Direct	Yes
Mr Joaquín Javier Ancín Viguristi	Acciona, S.A.	Shareholder	Infrastructure and renewables	Direct	Yes
	Enercluster (Cluster Eólico de Navarra)	Chairperson	Renewable energies	No	Yes
Mr Santiago Gómez Ramos	Acciona, S.A.	Shareholder	Infrastructure and renewables	Direct	Yes
	APPA Renovables (Asociación de Empresas de Energías Renovables)	Chairperson	Renewable energies	No	Yes
Mr José Entrecanales Carrión	Acciona, S.A.	Shareholder	Infrastructure and renewables	Direct	Yes
	Fundación Cultural Privada Álvaro Entrecanales	Director	Non-profit	Yes	Yes
	Fundación José Manuel Entrecanales	Director	Non-profit	Yes	Yes
	Comillas Pontifical University ICADE Asociación Profesional	Board member	Non-Profit	No	Yes
Mr Jorge Paso Cañabate	Acciona, S.A.	Shareholder	Infrastructure and renewables	Direct	Yes
Mr Raimundo Fernández-Cuesta	Acciona, S.A.	Shareholder	Infrastructure and renewables	Direct	Yes
	Asociación Española	Board	Non-profit	No	Yes

Senior Manager	Entity	Position	Sector	Shareholding	In Office
	para las Relaciones con Inversores (AERI)	member			
Ms María Teresa Ecay Marchite	Acciona, S.A.	Shareholder	Infrastructure and renewables	Direct	Yes
Ms María Yolanda Herrán Azanza	Acciona, S.A.	Shareholder	Infrastructure and renewables	Direct	Yes
Ms Belén Linares Corell	Acciona, S.A.	Shareholder	Infrastructure and renewables	Direct	Yes
	Mutua de Propietarios Seguros y Reaseguros a Prima Fija	Board member	Insurance	No	Yes
	Navarra Industry Association (<i>Asociación de la Industria de Navarra</i> — AIN)	Board member	Non-profit	No	No
	Fundación para el Conocimiento Madrid — Universities Quality Advisory Committee (<i>Comité Asesor en Calidad Universitaria</i>)	Senior member	Non-profit	No	Yes
	Spanish Association of Female Executives and Directors (EJE&CON)	Vice-chairperson (innovation and technology)	Non-profit	No	Yes
Mr Miguel Ángel Alonso Rubio	Acciona, S.A.	Shareholder	Infrastructure and renewables	Direct	Yes
Mr Joaquín Francisco Castillo García	Acciona, S.A.	Shareholder	Infrastructure and renewables	Direct	Yes
Mr José Ignacio Escobar Troncoso	Acciona, S.A.	Shareholder	Infrastructure and renewables	Direct	Yes
	Dreamline, S.A.	Shareholder	Electronic devices	Yes	Yes
	National Association of Renewable Energy and Storage (ACERA)	Chairperson	Renewable energies	No	Yes
	Spanish Chamber of Commerce (Energy Committee)	Chairperson	Renewable energies	No	Yes
	Geotek, S.A.	Shareholder	Weather and engineering	Indirectly through Inversiones EW Ltda	Yes
Mr Brett Wickham	Acciona, S.A.	Shareholder	Infrastructure and renewables	Direct	Yes
	European Australian Business Council	Director	Non-profit	No	Yes

Compensation

Directors' Compensation

Until May 26, 2021, the Company's directors were not entitled to receive any compensation. Consequently, no director has received any compensation from the Company's incorporation date to May 26, 2021, when the Company adopted its current Bylaws and its current Board of Directors was appointed.

Following the amendment of the Bylaws, directors will be entitled to receive compensation. Director's compensation for performing the duties entrusted to them in their capacity as such shall consist of a fixed annual amount for the membership of the Board of Directors or its Committees and chairpersonship of its Committees.

The maximum annual aggregate compensation amount that the Company may annually pay to all of its directors as remuneration for the items mentioned above and the criteria for the distribution of such amount among them shall be determined by the Shareholders' General Meeting, and shall remain unchanged until and unless the shareholders at the Shareholders' General Meeting decide otherwise. Nevertheless, the Board of Directors may reduce the amount in each relevant financial year if it deems appropriate.

The Board of Directors shall determine, following a report from the Appointments and Remunerations Committee, the exact amount to be paid within the limit approved by the shareholders and the distribution thereof among the directors, pursuant to the Bylaws and ensuring that the distribution of among the directors is moderate and in line with that paid at companies of a similar size and activity, favouring arrangements that link a significant part of the remuneration to dedication to the Company and allocating similar amounts to those functions and dedications that are comparable.

The director's remuneration policy shall be set within the remuneration system provided for in the Bylaws, and shall be approved by the Shareholders' General Meeting at least every three years as a separate item on the agenda. However, the Shareholders' General Meeting may determine that the new remuneration policy submitted for their approval apply from the date of approval and for the following three years. The Board of Directors' proposal for the remuneration policy shall be motivated and must be accompanied by a specific report from the Appointments and Remunerations Committee. Both documents shall be made available to the shareholders through the Company's website from the time of the call to convene the Shareholders' General Meeting. In addition, the Board of Directors, subject to a report from the Appointments and Remunerations Committees, may apply temporary exceptions to the directors' remuneration policy provided that such exceptions are necessary to serve the long-term interests and sustainability of the Company or to ensure its viability. Such remuneration policy should set out the procedure to be used and the conditions and components thereof that may be subject to derogation.

In accordance with the above, Acciona, as sole shareholder of the Company, approved on May 26, 2021, a remuneration policy that will be in force for the years 2022, 2023 and 2024 (the "**Remuneration Policy**"). For the period between the date of approval of the Remuneration Policy and December 31, 2021, the remuneration payable to the directors will consist in the same items described below applicable in 2021 pro-rated to the number of days within that period being the subject of a separate specific resolution of Acciona, as sole shareholder of the Company, passed on May 26, 2021. The Remuneration Policy establishes that each director will receive sufficient remuneration in order to remunerate the dedication, qualification and responsibility required for his or her office, but without compromising their independence. The Remuneration Policy must be adequate to the circumstances existing at each point in time, paying special attention to the evolution of the regulation of better practices, recommendations and national and international trends and standards in relation to the remuneration of directors of listed companies and prevailing market conditions and must be proportional to the performance of executive duties by the executive directors.

It is expected that the Remuneration Policy and the remuneration approved for the period between the date of approval of the Remuneration Policy and December 31, 2021, be expressly ratified by the Appointments and Remunerations Committee at its first meeting following the potential Admission.

The Remuneration Policy differentiates between the remuneration by reason of their office as director and the remuneration for the performance of executive duties by the executive directors.

Remuneration by Reason of the Office as Director

The maximum annual aggregate amount payable to all directors (other than any executive director) by reason of their office as a director shall not exceed €1,750,000, pursuant to the decisions adopted by Acciona, as sole shareholder of the Company, on May 26, 2021, in accordance with the Bylaws. This resolution entered into effect following its approval.

The Board of Directors, at its meeting held on May 26, 2021 determined, within the aforementioned overall limit, the precise amounts to be paid to each director, taking into account the duties and responsibilities assigned to each of them, their membership of Board of Directors' committees and other objective circumstances that it deemed relevant. The Appointments and Remunerations Committee expects to ratify such amounts as soon as possible upon the potential Admission.

All directors (other than any executive director) will receive, where appropriate in accordance with the above, the following fixed annual amounts as compensation for the responsibility and time commitment required by such office:

- €100,000 for their participation in the Board of Directors in their capacity as such (in case a director is appointed or leaves the office during the financial year the compensation to be received will be proportional to the term in office).
- €18,000 for the chairpersonship of the Audit and Sustainability Committee in addition to the corresponding amount as member of such committee.
- €70,000 for the membership of the Audit and Sustainability Committee.
- €14,000 for the chairpersonship of the Appointments and Remunerations Committee in addition to the corresponding amount as member of such committee.
- €55,000 for the membership of the Appointments and Remunerations Committee.

For clarification purposes, such fixed annual amounts shall be cumulative for directors falling within the scope of more than one of the above categories.

The estimated aggregate compensation payable to all of the Company's directors (other than any executive director) by reason of their office as a director for the period comprised between the entering into force of their appointments and December 31, 2021, is approximately €924,624, and for the financial year 2022, it shall amount to approximately €1,707,000.

As established in the Remuneration Policy, the abovementioned amounts may be amended by the Board of Directors in any applicable financial year if it deems it appropriate, prior report from the Appointments and Remunerations Committee and in accordance with the maximum annual aggregate amount payable to all directors as approved by Acciona or, as the case may be, the Shareholders' General Meeting.

Remuneration for the Performance of Executive Duties

As of the date of this Registration Document, the Company only has one executive director, the chief executive officer. For this reason, all information disclosed in this section refers exclusively to the Company's chief executive officer.

The framework of the Remuneration Policy for the Company's chief executive officer and other executive directors that may be appointed from time to time is structured as follows:

- Fixed annual remuneration: the fixed remuneration takes into account the executive duties assigned to executive directors, the level of responsibility, the performance and the remuneration paid by comparable companies. The fixed annual remuneration may be updated by the Board of Directors, following a proposal by the Appointments and Remunerations Committee if needed, according to the revised remuneration policy established each year by the Board of Directors.

- Annual variable remuneration in cash: the variable remuneration consists of a percentage of the executive director's fixed annual remuneration depending on achievement of certain metrics established at the beginning of each financial year by the Board of Directors consisting of (i) financial and sustainability objectives of the Company which include, mainly, cash flow, Adjusted EBITDA^(APM), built MWs and sustainability metrics; and (ii) individual objectives. The purpose of the variable remuneration is to strengthen the commitment of the executive directors to the Company by virtue of the achievement of objectives, measurable and based on financial and economic variables, and which also include specific environmental, social and corporate governance objectives. In addition, the annual variable remuneration incorporates the necessary safeguards to ensure that it is related to their professional performance and does not derive from the performance of the stock markets or the Company's sector.

The maximum percentage for each annual variable remuneration in cash is set by the Remuneration Policy at 100% of the executive director's fixed annual remuneration and may be amended by the Board of Directors upon a proposal of the Appointments and Remunerations Committee, as well as the objectives upon which it is based.

- Long-term incentive plan: Acciona, as sole shareholder of the Company, approved on May 26, 2021 an incentive plan applicable to executive directors which as of the date of this Registration Document solely include the Company's chief executive officer. Additionally, from time to time, the Shareholders' General Meeting may approve the implementation of additional long-term incentive plans for executive directors to-be based on the fulfilment of strategic objectives.
- Other concepts: comprises in-kind benefits including the use of a company vehicle and health and life insurance policies, as well as other benefits in accordance with the Remuneration Policy in force from time to time, which may include the participation in saving schemes.

As of the date of this Registration Document, the Company's Remuneration Policy includes limits and technical safeguards to ensure that its variable items reflect the professional performance of executive directors and not simply the general progress of the markets or the company's sector, or circumstances similar to those. In particular, variable remuneration items: (i) are subject to predetermined and measurable performance criteria that factor the risk assumed to obtain a given outcome; (ii) promote the long-term sustainability of the company and include nonfinancial criteria that are relevant for the Company's long-term value creation, such as compliance with its internal rules and procedures and its risk control and management policies; and (iii) are focused on achieving a balance between the delivery of short, medium and long-term objectives, such that performance-related pay rewards ongoing achievement, maintained over sufficient time to appreciate its contribution to long-term value creation; the foregoing, so as to ensure that performance measurement is not based solely on one-off, occasional or extraordinary events. In addition, remuneration linked to the Company's earnings bear in mind any qualifications stated in the external auditor's report that reduce their amounts and the major part of the variable remuneration of the Company's executive directors' is linked to the award of shares or financial instruments whose value is linked to the share price.

On May 26, 2021, the Company entered into a services agreement with its chief executive officer, Mr Rafael Mateo Alcalá, governing the terms of performance of his duties as executive director and providing for the different components of his compensation, including in the event of termination of his office and the amounts to be paid by the Company as insurance premium. The terms of the contract were approved by the Board of Directors on May 26, 2021.

The remuneration package for Mr Mateo Alcalá set forth in such services agreement (within the framework of the Remuneration Policy approved by Acciona, as sole shareholder of the Company) amounts to €1,176.2 thousand (assuming that 100% of the annual variable remuneration in cash is paid out) for the year 2021, and is as follows:

- A fixed annual remuneration in the amount of €568 thousand.
- An annual variable remuneration in cash of up to 100% of his fixed annual remuneration, which shall be determined annually in accordance with the percentages and upon fulfilling the objectives set by the Board of Directors at the beginning of each financial year, both upon a proposal of the Appointments and Remunerations Committee, which shall consist of (i) financial and sustainability objectives of the Company which include, mainly, cash flow, Adjusted

EBITDA^(APM), built MWs and sustainability metrics; and (ii) individual objectives. The foregoing objectives will always be non-discretionary and objectively measurable, following good governance recommendations.

Within three years from the date on which the annual variable remuneration in cash is paid, the Company will be entitled to claim from the chief executive officer's the refund of: (i) the amounts paid when the calculation was made on the basis of data which is subsequently proven to be manifestly inaccurate; and, (ii) the amounts paid, and/or non-payment of the amounts to which he is entitled, in those cases in which he has committed a serious breach of the duties of diligence or loyalty in accordance with which he must perform his duties at the Company, or for any other serious and guilty breach of the obligations assumed by the chief executive officer by virtue of the contracts signed with the Company for the performance of his executive duties.

- A variable compensation whereby he shall have the right to participate in any long-term incentive plan established by the Board of Directors of which he has been included as beneficiary. In particular, Mr Mateo Alcalá participates in the 2021 Plan (as defined below) approved by Acciona, as sole shareholder of the Company, on May 26, 2021, and under which he will be entitled to a target to be determined by the Board of Directors, at the proposal of the Appointments and Remunerations Committee, which will not exceed the equivalent to €2,840 thousand in Company's shares at the price of the potential offering of the Company's shares prior to Admission or in cash, as appropriate, in a scenario of 100% fulfilment of the 2021 Plan's targets, as approved by Acciona, as sole shareholder of the Company.

In any case, within three years following each date on which an incentive is paid (including payment of the part of the incentive paid on a deferred basis), the Company will be entitled to claim from the chief executive officer, as an executive director, the clawback the amount which results from the sum of: (i) the amount per share equal to the value of the shares of the Company at the date of delivery; and (ii) the amount of the tax costs assumed by the Company and not passed on to him, if, within such period of three years, in the judgement of the Board of Directors, acting on a proposal from the Appointments and Remunerations Committee, any of the following scenarios exists: (a) the chief executive officer of the Company commits a serious breach of the duties of diligence or loyalty according to which he must perform his duties in Acciona, S.A., or due to any other serious and culpable breach of the obligations that he has assumed by virtue of the contracts entered into with the Company for the discharge of his executive functions, or (b) it is verified that he has received the incentive under the plan on the basis of data that are subsequently shown to be manifestly inaccurate.

- In-kind remuneration which includes the use of a company vehicle and health and life insurance policies (valued at €35.1 thousand per year). The Company also includes payments made on account (*ingresos a cuenta*) deriving from in-kind remuneration, which are estimated at €5.1 thousand.

In addition to the above concepts, in 2021, the Company's chief executive officer shall receive 16,462 ordinary shares of the Company as part of the in-kind performance bonus to be delivered to the majority of Senior Managers of the Company in recognition for their extraordinary contributions in connection with the potential Admission, as disclosed in "*—Share Ownership*" below.

Following the potential Admission, the remuneration package for Mr Mateo Alcalá will be ratified by the Appointments and Remunerations Committee.

Directors do not receive any remuneration, benefits, compensation, etc. other than those detailed in this sections.

Senior Management's Compensation

The summary table below outlines all remunerations paid to the Senior Management, including the chief executive officer, by the Company and its subsidiaries for their role as such for years 2020, 2019 and 2018. The below table includes amounts paid to individuals who are not members of the current Senior Management.

	For the year ended December 31, 2020	For the year ended December 31, 2019	For the year ended December 31, 2018
		<i>(in thousands of euros)</i>	
Total remuneration	6,298	6,746	6,717

The estimated total annual remuneration payable to the Senior Management (including the remuneration for the chief executive officer) for the full financial year 2021 will amount to approximately €6,069 thousand. Out of such amount, the estimated amount corresponding to Mr Rafael Mateo Alcalá as a member of the Senior Management amounts to €1,176.2 thousand.

Following the potential Admission, Acciona expects to grant an in-kind performance bonus consisting of the aggregate amount of 47,076 shares of the Company to the majority of Senior Managers of the Company in recognition for their extraordinary contributions in connection with the potential Admission. See “—Share Ownership” below.

Incentive Plans

The incentive plans named 2021 Plan and 2021 Management Plan (both as defined below), approved by Acciona, acting as the sole shareholder of the Company on May 26, 2021, authorized the Board of Directors to award the respective beneficiaries of each incentive plan an incentive payable in ordinary shares of the Company (subject to such award not resulting in a requirement to register such shares with a non-European securities regulator), contingent on the potential Admission taking place. Both incentive plans have the primary purpose of incentivizing the delivery of sustained performance over the short and long-terms, promoting alignment with shareholders’ interests and retaining talent. Both of them are contingent on the potential Admission taking place.

The incentive plans are addressed to the executive director of the Company and certain members of the Management (as defined below) who are, from time to time, identified by the Board of Directors as eligible beneficiaries.

2021 Management Plan

All terms defined in this section of the Registration Document, entitled “2021 Management Plan”, shall be defined only for the purposes of this particular section.

On May 26, 2021, Acciona, as sole shareholder of the Company—seeking to structure a compensation policy and incentive payment plans for the management of the Company and its Group that incentivize the achievement of the Group’s strategic objectives, align the interests of the management with those of the shareholders and promote employee retention— approved the “2021 Plan of “performance shares” and delivery of shares addressed to the Management of Corporación Acciona Energías Renovables, S.A. and its Group” (the “**2021 Management Plan**”), which is contingent on the potential Admission taking place and whose main features are as described below.

Destinataries of the 2021 Management Plan

The destinataries of the 2021 Management Plan are the employees of the Group who, during the term of the 2021 Management Plan (i.e. from January 1, 2021 to December 31, 2025) are formally assigned the organizational level of “Manager” (the “**Managers**”). For organizational purposes, Managers are grouped under the “Management” role. Other management positions that are not assigned this organizational level will be part of the “Administration” group and will not be considered Managers for the purposes of this 2021 Management Plan.

The Board of Directors, following a report from the Appointments and Remunerations Committee, may extend the benefits of participating in the 2021 Management Plan to other executive levels and to specific individuals with special responsibility (together with the Managers, the “**Destinataries**”). As of the date of this Registration Document, the 2021 Management Plan has 15 Destinataries, although the number of Destinataries may increase as resolved by the Board of Directors, following a report from the Appointments and Remunerations Committee.

The incentive payments that may be distributed under the 2021 Management Plan shall be in an amount not higher than €7,866,353 in Company’s shares at the price of the potential offering of the Company’s shares prior to Admission or in cash,

as appropriate, in a scenario of 100% fulfilment of the 2021 Management Plan's targets, as approved by Acciona, as sole shareholder of the Company.

Content and duration of the 2021 Management Plan

The 2021 Management Plan consists of (a) in respect of the 2021-2025 period, the initial allocation to the beneficiaries of the Performance Shares Plan of a certain number of performance shares (the "**Performance Shares**") that will serve as the basis for determining, based on the degree of compliance with the growth and sustainability objectives of the Group for the 2021-2025 period, the number of Shares that will be delivered to each Beneficiary upon the completion of the 2021 Management Plan (the "**Performance Shares Plan**"); (b) in respect of each of the financial years 2021 to 2025, the delivery, on an annual basis, of a certain number of Shares to the beneficiaries of the Annual Shares Delivery Plan, based on the achievements of objectives and their performance during each year (the "**Annual Shares Delivery Plan**"); and (c) in respect of a multi-year period of a minimum of three years, and without exceeding the duration of the 2021 Management Plan, the possibility for the Board of Directors to, at the proposal of the Appointments and Remuneration Committee, approve multi-year period deliveries of Shares to one or more of the Destinataries of the 2021 Management Plan, based on the achievement of objectives and their extraordinary performance (the "**Multi-year Period Shares Delivery**"). The Destinataries that become beneficiaries of these three incentive plans will be determined, for each incentive plan, by the Board of Directors following a report of the Appointments and Remunerations Committee. The Board of Directors, following a report of the Appointments and Remunerations Committee, may resolve to appoint additional Destinataries that may become beneficiaries of the Performance Shares Plan, the Annual Shares Delivery Plan and/or the Multi-year Period Shares Delivery.

The shares of the Company to be delivered under the 2021 Management Plan may be both treasury and/or newly issued ordinary shares (the "**Shares**").

The 2021 Management Plan will have a duration of five years, from January 1, 2021, to December 31, 2025.

The value of the Shares delivered to the Beneficiaries pursuant to the 2021 Management Plan is not guaranteed by the Company.

Performance Shares Plan

Beneficiaries of the Performance Shares Plan

The "**Beneficiaries of the Performance Shares Plan**" will be the Destinataries who, having been expressly designated by the Board of Directors as beneficiaries of the Performance Shares Plan, give their consent to all the provisions and obligations set forth in the Performance Shares Plan.

The Incentive (as this term is defined below) will serve as a remuneration to the Beneficiary of the Performance Shares Plan for (a) in those cases where it is contractually agreed, the abstention of post-contractual competition and non-solicitation, in which case 70% of the shares and tax allowances of any kind that the Manager will receive pursuant to the Performance Shares Plan shall be delivered as compensation for his/her non-compete obligation; (b) his or her dedication to the Group during his or her participation in the Performance Shares Plan, in addition to the other payments that the Beneficiary of the Performance Shares Plan receives for the same purpose; and (c) the fulfilment of his or her duties to the Group during his or her participation in the Performance Shares Plan. As per (a) above, Managers that become Beneficiaries of the Performance Shares Plan shall be under the foregoing regime. It should be noted that such post-contractual non-compete and non-solicitation undertakings shall be determined individually in the relevant Manager's contract, as some beneficiaries may be under jurisdictions that do not provide for the enforceability of these covenants. See "*—Agreements with Directors and Senior Management*" below.

Initial Allocation and maximum number of Performance Shares to be allocated as Final Allocation

The Board of Directors, following a report from the Appointments and Remunerations Committee, shall initially allocate to each Beneficiary of the Performance Shares Plan a certain number of Performance Shares (the "**Initial Allocation**"), which may be

allocated unequally among the Beneficiaries of the Performance Shares Plan. The criteria for such Initial Allocation will be based on the Beneficiaries' annual fixed remuneration and impact on the business.

The maximum number of Performance Shares that may be subject to Final Allocation at the end of the Performance Shares Plan shall be a maximum of 200% of the Beneficiary of the Performance Shares Plan's Initial Allocation. The individual achievement coefficient of the target for each Relevant Factor (as defined below) is capped at 200%, except for certain relevant sustainability factors, which are capped at 100% (see "Calculation of the Incentive" below). Therefore, they may never exceed such 200%.

Relevant Factors

The relevant factors for determining the Final Allocation of Performance Shares and, therefore, the Incentive (the "**Relevant Factors**"), shall be:

- Financial: (i) Total gigawatts (GW) installed; (ii) "**Adjusted EBITDA^(APM)**", defined for these purposes as the cumulative value from January 1, 2021, to December 31, 2025, of the earnings before interest, taxes, depreciation, and amortization figure; and (iii) "**EBT**", defined for these purposes as the cumulative value from January 1, 2021, to December 31, 2025, of the earnings before taxes figure.
- Sustainability: (i) reduction of carbon dioxide (CO₂) emissions; (ii) increase in the number of women in management and executive positions; and (iii) implementation of local regenerative plans for new GWs.
- Others to be assessed by the Board of Directors, including at least the following ("**Other Criteria**"): (i) "**TSR**" (in absolute and relative terms), defined for these purposes as the difference between the final value of an investment in common stock and the initial value of such investment, taking into account that for the calculation of such final value, dividends or other similar concepts (e.g. script dividends) received by the shareholder for such investment from January 1, 2021, to December 31, 2025, will be considered; (ii) internal rate of return ("**IRR**") of the invested projects over the weighted average cost of capital ("**WACC**") prevailing at the time of approval of the investment; (iii) pipeline of projects; and (iv) compliance with internal rules and procedures and risk control and management policies.

The data corresponding to the Relevant Factors will be measured in aggregate terms for financial years 2021, 2022, 2023, 2024 and 2025 after the ordinary Shareholders' General Meeting of the Company to be held in 2026.

The measurement of the Relevant Factors will be made in accordance with the data expressly reflected in the consolidated annual accounts of the Group approved each of those years by the ordinary Shareholders' General Meeting.

Calculation of the Incentive

- Objectives corresponding to each of the Relevant Factors: The pre-established objectives corresponding to each of the Relevant Factors will be those communicated by the Company to the Beneficiary of the Performance Shares Plan before his or her enrolment on the Performance Shares Plan.
- Level of achievement of the objectives corresponding to each of the Relevant Factors: The data obtained in each of the Relevant Factors will be quantified in 2026, with the aggregate data for the five-year period 2021-2025, and will be compared with the pre-established objectives for each of those Relevant Factors.

The ratio between the actual figure for each Relevant Factor and its corresponding target will indicate, in percentage, the actual measurement of the degree to which the objective established for each Relevant Factor has been met.

This measurement of the degree of achievement of the objective for each Relevant Factor will be called the "**Objective Achievement Level**" of the Relevant Factor.

- Relative Weight of each Relevant Factor: The relative weight of each Relevant Factor is the one attributed to each Relevant Factor in the following table:

	Relevant Factor	Relative Weight
Financial	Total GW installed	24%
	Adjusted EBITDA ^(APM)	24%
	EBT	24%
Sustainability	Reduction of carbon dioxide (CO2) emissions	2.67%
	Increase in the number of women in management and executive positions	2.67%
	Implementation of local regenerative plans for new GWs	2.67%
Others	Other Criteria	20%

- Condition for the Individual Achievement Coefficient: The calculation of the Individual Achievement Coefficient of each Relevant Factor and, therefore, the Beneficiary of the Performance Shares Plan's Incentive, is conditional on the sum of products resulting from multiplying the Objective Achievement Level of each of the Relevant Financial and Sustainability Factors by the weighting of each Financial and Sustainability Relevant Factor, being equal to or greater than 65%.

In the event that such sum is less than 65%, the Beneficiary of the Performance Shares will not be entitled to receive the Final Allocation and will not, therefore, be entitled to receive any Incentive under the Performance Shares Plan.

The Board of Directors of the Company may, at the proposal of the Appointments and Remunerations Committee, consider this requirement to be met for all of the Beneficiaries even if 65% has not been reached.

- Individual Achievement Coefficient of the objective for each Financial and Sustainability Relevant Factor: The Objective Achievement Level of each Financial and Sustainability Relevant Factor will be translated, according to the correlation defined in the following tables, into an "Individual Achievement Coefficient" of the corresponding objectives of the Financial or Sustainability Relevant Factor:

- (i) For the Financial and Sustainability Relevant Factors (except those indicated in section (ii) below):

Objective Achievement Level for each Relevant Factor: (=x)	Individual Achievement Coefficient of the objective of each Relevant Factor: (=y)
x < 65%	y = 0
65% = x < 75%	0 = y < 50% fixed by linear extrapolation
x = 75%	y = 50%
75% < x < 100%	50% = y < 100% fixed by linear extrapolation
x = 100%	y = 100%
100% < x < 125%	100% = y < 200% fixed by linear extrapolation
x = 125%	y = 200%
125% < x	y = 200%

- (ii) For the Sustainability Relevant Factors “Increase in the number of women in management and executive positions” and “Implementation of local regenerative plans for new GWs”:

Objective Achievement Level for each Relevant Factor: (=x)	Individual Achievement Coefficient of the objective of each Relevant Factor: (=y)
$x < 65\%$	$y = 0$
$65\% = x < 75\%$	$0 = y < 50\%$ fixed by linear extrapolation
$x = 75\%$	$y = 50\%$
$75\% < x < 100\%$	$50\% = y < 100\%$ fixed by linear extrapolation
$x = 100\%$	$y = 100\%$
$100\% < x$	$y = 100\%$

- Individual Achievement Coefficient of the objective for Other Criteria: The Board of Directors, at the proposal of the Appointments and Remunerations Committee, shall determine the Individual Achievement Coefficient of the objective for the Relevant Factor "Other Criteria" in accordance with the degree of achievement of the objectives set for each of the criteria taken into account by the Board of Directors, which shall be between 0% and 200% of the 20% individual allocation of the Beneficiary's Incentive.
- Final Achievement Coefficient: The "**Final Achievement Coefficient**" shall be the sum of the products resulting from multiplying (a) the Individual Achievement Coefficient of each of the Relevant Factors, by (b) the weighting attributed to the corresponding Relevant Factor as relative weight.
- Final Allocation of Performance Shares: The Final Achievement Coefficient shall be the multiplier to be applied to the Beneficiary of the Performance Shares Plan's Initial Allocation and the result so obtained shall be the number of Performance Shares to which the Beneficiary of the Performance Shares Plan shall be entitled as "**Final Allocation**" under the Performance Shares Plan.
- Incentive: The Beneficiary of the Performance Shares Plan's Incentive (the "**Incentive**") will be a number of Shares equal to the number of Performance Shares that will be delivered to the Beneficiary of the Performance Shares Plan as his or her Final Allocation.

Condition of Continued Employment

The delivery of Shares to the Beneficiary of the Performance Shares Plan is subject to the following condition: the Beneficiary of the Performance Shares Plan shall maintain an employment relationship with the Group uninterruptedly from the date of his or her enrolment on the Performance Shares Plan until December 31, 2025, or an earlier date if the Beneficiary of the Performance Shares Plan's employment contract is terminated or suspended for Reasons Not Attributable to the Beneficiary of the Performance Shares Plan.

The following shall be considered "**Reasons Not Attributable to the Beneficiary of the Performance Shares Plan**": (i) death; (ii) total or absolute permanent disability, or severe disability, recognized by the competent public health agency, or by a final court decision, which results in the termination of the employment relationship of the Beneficiary of the Performance Shares Plan with the Group; (iii) temporary disability recognized by the competent public health body for a period of nine months or more; (iv) judicially modified capacity declared by a final court decision; (v) retirement; (vi) unilateral dismissal by the Group (for special senior management employment relationships), or disciplinary dismissal declared or recognized as unfair by a final court decision or by agreement reached in judicial or extrajudicial conciliation before the competent bodies in each case; (vii) individual objective dismissal or dismissal linked to a collective dismissal; (viii) special leaves of absence granted in the interest of the Group to cover a management position in companies that do not form part of the Group's perimeter, in which the Company has a significant participation in their capital or management; (ix) managers who are subject to functional mobility for the performance of functions of a lower professional group (demotion).

The employment relationship will not be understood to be interrupted for the purposes of the Performance Shares Plan when the relationship of the Beneficiary of the Performance Shares Plan with the Group is suspended for any of the following reasons: (i) temporary disability recognized by the competent public health body for a period not exceeding nine months; or (ii) leave or sick leave due to childbirth, risk during pregnancy, or adoption or fostering, pre-adoptive or permanent, of minors under six years of age, when these situations are recognized by the competent public body.

Delivery and deferral of the Shares

The Company will deliver the Shares to the Beneficiary of the Performance Shares Plan after the ordinary Shareholders' General Meeting to be held in 2026.

Restricted use of the Shares

The Beneficiaries of the Performance Shares Plan may not (a) sell, encumber or dispose of the Shares in any manner whatsoever (other than by *mortis causa*) or (b) create any purchase option or property right or guarantee over the Shares (other than the purchase option that may be exercised by the Company) as follows: (i) with respect to 50% of the delivered Shares, during a period of one year from the date of delivery; and (ii) with respect to the remaining 50% of the Shares, for a period of two years from the date of delivery of the Shares.

Purchase option

A purchase option on 100% of the Shares delivered during the first year from the delivery date and on 50% of the Shares delivered during the second year from the delivery date with a price of €0.01 per share may be exercised by the Company if: (i) the employment relationship between the Beneficiary of the Performance Shares Plan and the Group is terminated or suspended for any reason within two years following the date on which the Shares were delivered to the Beneficiary of the Performance Shares Plan, except if the employment relationship is terminated or suspended for Reasons Not Attributable to the Beneficiary of the Annual Shares Delivery Plan (which is applicable for these purposes); or (ii) the Beneficiary of the Performance Shares Plan commits a serious breach of the duties of diligence and loyalty required to perform his or her duties at the Group, or for any other serious and culpable breach of the obligations assumed by the Beneficiary of the Performance Shares Plan by virtue of the employment contract entered into with the Group for the performance of his or her executive duties.

Early settlement

In the event that the employment relationship between the Beneficiary of the Performance Shares Plan and the Group is terminated or suspended at any time during the Performance Shares Plan (i.e. from January 1, 2021, to December 31, 2025) for Reasons Not Attributable to the Beneficiary of the Performance Shares Plan, the Beneficiary of the Performance Shares Plan will maintain his or her right to receive a pro-rata share of the Incentive at the end of the Performance Shares Plan.

The Incentive shall be calculated in the same way as for the other Beneficiaries of the Performance Shares Plan and thus shall be prorated according to the time effectively elapsed from the start date of the Performance Shares Plan, or the date of his or her enrolment on the Performance Shares Plan, until the date on which the Beneficiary of the Performance Shares Plan's employment relationship with the Group is effectively terminated or suspended for Reasons Not Attributable to the Beneficiary of the Performance Shares Plan.

Annual Shares Delivery Plan

Annual Evaluation

During the term of the 2021 Management Plan, the Appointments and Remunerations Committee will annually evaluate the Destinataries, taking into account as a whole (a) the performance by each of the Destinataries of their duties during the preceding year; (b) the degree of compliance with the objectives associated with their position; and (c) in general, the degree of compliance with the general objectives of the Group during the year and their progress.

Individual Annual Allocation

The Board of Directors may, after considering the proposal submitted by the Appointments and Remunerations Committee regarding the result of the Destinataries' annual evaluation, decide to allocate and deliver Shares to one or several Destinataries with respect to each evaluated annual period. The Board of Directors shall determine the number of Shares to be delivered and shall communicate it to the Destinatary by means of an individual written communication.

Beneficiaries of the Annual Shares Delivery Plan

The "**Beneficiaries of the Annual Shares Delivery Plan**" will be the Destinataries who, having been expressly designated by the Board of Directors as beneficiaries of the Annual Shares Delivery Plan, give their consent to all the provisions and obligations set forth in the Annual Shares Delivery Plan.

Condition of Continued Employment

The delivery of the Shares to the Beneficiary of the Annual Shares Delivery Plan will be subject to the condition that, on the date on which the delivery of the Shares is to be made, the employment relationship of the Beneficiary of the Annual Shares Delivery Plan with the Group has not been terminated or suspended for any reason other than Reasons Not Attributable to the Beneficiary of the Annual Shares Delivery Plan.

The following shall be considered "Reasons Not Attributable to the Beneficiary of the Annual Shares Delivery Plan": (i) death; (ii) total or absolute permanent disability, or severe disability, recognized by the competent public health agency, or by a final court decision, which results in the termination of the employment relationship of the Beneficiary of the Annual Shares Delivery Plan with the Group; (iii) temporary disability recognized by the competent public health body; (iv) leave or sick leave due to childbirth, risk during pregnancy, or adoption or fostering, pre-adoptive or permanent, of minors under six years of age, when these situations are recognized by the competent public body; (v) judicially modified capacity declared by a final court decision; (vi) retirement; (vii) unilateral dismissal by the Group (for special senior management employment relationships), or disciplinary dismissal declared or recognized as unfair by a final court decision or by agreement reached in judicial or extrajudicial conciliation before the competent bodies in each case; (viii) individual objective dismissal or dismissal linked to a collective dismissal; (ix) special leaves of absence granted in the interest of the Group to cover a management position in companies that do not form part of the Group's perimeter, in which the Company has a significant participation in their capital or management.

Delivery of the Shares

The specific date on which the delivery of the Shares to the Beneficiaries of the Annual Shares Delivery Plan will take place will be decided by the Board of Directors or its delegated bodies.

Restricted use of the Shares

The Beneficiaries of the Annual Shares Delivery Plan may not (a) sell, encumber or dispose of the Shares in any manner whatsoever (other than by *mortis causa*) or (b) create any purchase option or property right or guarantee over the Shares (other than the purchase option that may be exercised by the Company) during a period of three years from the date of delivery of the Shares.

Purchase option

A purchase option on 100% of the Shares delivered under the Annual Shares Delivery Plan with a price of €0.01 per share may be exercised by the Company if: (i) the employment relationship between the Beneficiary of the Annual Shares Delivery Plan and the Group is terminated or suspended within three years following the date on which the Shares were delivered to the Beneficiary of the Annual Shares Delivery Plan for any reasons different than the Reasons Not Attributable to the Beneficiary of the Annual Shares Delivery Plan; or (ii) the Beneficiary of the Annual Shares Delivery Plan commits a serious breach of the duties of diligence and loyalty required to perform his or her duties at the Group, or for any other serious and culpable breach of the obligations assumed by the Beneficiary of the Annual Shares Delivery Plan by virtue of the employment contract entered into with the Group for the performance of his or her executive duties.

Potential Multi-year period allocation and delivery of Shares

During the 2021 Management Plan, the Board of Directors of the Company, at the proposal of the Appointments and Remuneration Committee, may, unilaterally and with full discretion, decide on the allocation and extraordinary delivery of Shares (and totally independent of the deliveries foreseen in the Performance Shares Plan or in the Annual Shares Delivery Plan) to one or more of the Destinataries in respect of a multi-year period of a minimum of three years, and without exceeding the duration of the 2021 Management Plan, based on the achievement of extraordinary results by the business or functional unit for which the corresponding Destinatary has management responsibilities.

In adopting the unilateral and extraordinary decision to proceed with a Multi-year Period Shares Delivery, as well as in specifying the terms, conditions, form of payment and time of delivery, the Board of Directors shall take into account, following a report by the Appointments and Remunerations Committee, among other considerations: (i) the degree of compliance with the objectives for the multi-year period in question; (ii) the personal contribution attributable to the Destinatary's performance; and (iii) the specific circumstances of the Group and the sectors in which it operates at the time of granting the Multi-year Period Shares Deliveries. The objectives referred to in (i) will be defined by the Board of Directors as the multi-year delivery of Shares under the 2021 Management Plan is linked to exceptional circumstances. In any event, the maximum number of shares to be delivered, if any, shall remain under the maximum annual number of shares approved by the Shareholders' General Meeting for the 2021 Management Plan.

The "**Beneficiaries of the Multi-year Period Shares Delivery**" will be the Destinataries who, having been expressly designated by the Board of Directors as beneficiaries of the Multi-year Period Shares Delivery, give their consent to all the provisions and obligations set forth for the Multi-year Period Shares Delivery.

In any case, the Multi-year Period Shares Deliveries shall be subject to the following rules:

- Condition of continuity. The Multi-year Period Shares Deliveries will be subject to the condition that, on the date on which the delivery of the Shares is to be made, the employment relationship of the Beneficiary of the Multi-year Period Shares Delivery with the Group has not been terminated or suspended for any reason other than the Reasons Not Attributable to the Beneficiary of the Annual Shares Delivery Plan.
- Restrictive use of the Shares. The Beneficiary of the Multi-year Period Shares Delivery may not (a) sell, encumber or dispose of the Shares in any manner whatsoever (other than by mortis causa) or (b) create any purchase option or property right or guarantee over the Shares (other than the purchase option that may be exercised by the Company) as follows: (i) with respect to 50% of the delivered Shares, during a period of one year from the date of delivery; and (ii) with respect to the remaining 50% of the Shares, for a period of two years from the date of delivery.
- Purchase option. A purchase option on 100% of the Shares delivered during the first year from the delivery date and on 50% of the Shares delivered during the second year from the delivery date with a price of €0.01 per share may be exercised by the Company if: (i) the employment relationship between the Beneficiary of the Multi-year Period Shares Delivery and the Group is terminated or suspended within two years following the date on which the Shares were delivered to the Beneficiary of the Multi-year Period Shares Delivery for any reasons different than the Reasons Not Attributable to the Beneficiary of the Annual Shares Delivery Plan; or (ii) the Beneficiary of the Multi-year Period Shares Delivery commits a serious breach of the duties that the Beneficiary of the Multi-year Period Shares Delivery has assumed by virtue of his or her employment contract entered into with the Group or any other serious breach of the duties of diligence and loyalty required to perform his or her duties at the Group.

Adjustments and adaptation of the 2021 Management Plan

The Board of Directors may adjust and adapt the plan in the following scenarios:

- following a report from the Appointments and Remunerations Committee, to modify, supplement or adjust any elements of the 2021 Management Plan (including the Relevant Factors, objectives, achievement ratios and the relative weight of each Relevant Factor) to adjust it, in its reasonable judgment, (i) to the evolution of the criteria for evaluating the

management of companies, their solvency, business valuation, financing and investment in the stock markets and/or (ii) to the evolution of the circumstances of the Group, its business and the commercial environment at any given time;

- to correct and adjust the number of Performance Shares available for the Performance Shares Plan in the event of an alteration in the value of the Shares or the listed price as a result of a structural change or equivalent corporate transaction, such as an exchange, split, grouping, conversion of other securities into shares or the issue of shares or other securities, to ensure that the alteration in value does not affect the expectations of the Beneficiaries;
- at the proposal of the Appointments and Remunerations Committee, to modify and adjust the 2021 Management Plan to the legal or tax requirements in force from time to time in Spain and in other jurisdictions; or
- at the proposal of the Appointments and Remunerations Committee, to substitute the delivery of Shares in execution of the 2021 Management Plan for the delivery of other securities, financial instruments or assets, or other payment procedures (including payment in cash and payment with the Company's assets) (the "**Alternative Instruments**") in respect of all or some of the Beneficiaries. The value of the Shares will determine the value of the Alternative Instruments delivered in its place, in accordance with the methods or formulas generally accepted to value such instruments.

Taxation

The cost of the prepayment that the Company, or any other company of the Group, must make on any possible payment in kind accrued for the delivery of the Shares to the Beneficiaries will be assumed by the Group and will not be passed on to the Beneficiary up to the limit resulting from applying a tax withholding rate of up to a maximum of 50%.

In the event that the tax withholding rate is higher than 50%, the Beneficiary will be responsible for the cost of the part of the prepayment not assumed by the Group in accordance with the preceding paragraph. The prepayment may be made either by deducting the amount from the payment in cash that the Company, or any other company of the Group, must pay to the Beneficiary (in which case the Company, or any other company of the Group, and the Beneficiary will agree, if necessary, the specific monthly or periodic amount to be deducted), or by withholding from the Shares that make up the remuneration in kind the number necessary to finance the part of the prepayment, or by the Beneficiary paying such amount to the company by bank transfer, or in any other legally valid manner at the option of the Group.

The delivery of the Shares and the amount of the non-referred prepayment to the Beneficiary will, under current tax law, entail an income for the Beneficiary that will result in an additional cost in their personal income taxation.

The Company, or any other company of the Group, will assume the tax cost that the non-referred prepayment has on the personal taxation of the Beneficiary with the limit resulting from applying a marginal rate of up to a maximum of 50%.

Beneficiaries who are resident for tax purposes in countries other than Spain must take into consideration and assume the tax treatment that corresponds to the delivery of the Shares in their country of residence in accordance with the applicable legislation in force, unless the Board of Directors expressly assumes, at the Company's expense, or also expressly provides that any of its subsidiaries assume, any of these obligations payable by the Beneficiary in any jurisdiction other than Spain accrued for obtaining the benefits of the 2021 Management Plan. In any case, the maximum cost to the Group of such assumption of tax obligations by Beneficiaries resident in other jurisdictions may not exceed the amount of the prepayment that would have accrued had they been resident in Spain with a tax withholding rate of up to a maximum of 50%.

To the extent that such non-resident Beneficiaries work exclusively abroad for the Company or the Group, or for entities in which the Company or its Group has a significant shareholding or participation in their management, and are subject to taxation in their country of residence, their participation in the 2021 Management Plan would not, in accordance with Spanish legislation in force at the time of the approval of this Regulation, have tax implications in Spain.

2021 Plan

All terms defined in this section of the Registration Document, entitled "2021 Plan", shall be defined only for the purposes of this particular section.

On May 26, 2021, Acciona, as sole shareholder of the Company —seeking to structure a compensation policy and incentive payment plans for the Executive Directors (as defined below) that incentivize the achievement of the Company's long-term growth and sustainability objectives, align their interests with those of the shareholders and promote director retention— approved the “2021 Plan of *“performance shares” and delivery of shares to the Executive Directors of Corporación Acciona Energías Renovables, S.A.*” (the “**2021 Plan**”), and authorized the Board of Directors to award the Executive Directors (as defined below) with a limited number of shares of the Company that may be both treasury and/or newly issued ordinary shares (the “**Shares**”). The 2021 Plan is contingent on the potential Admission taking place and its main features are as described below.

Participants and maximum number of Shares

The “**Destinataries**” of the 2021 Plan are the Executive Directors of the Company; that is, those who during the term of the 2021 Plan (i.e. from January 1, 2021, to December 31, 2025) hold the status of director with executive functions of the Company.

In general terms, “**Beneficiaries**” of the 2021 Plan will be those Destinataries who, having been expressly designated by the Board of Directors of the Company as beneficiaries of the 2021 Plan, give their consent to all the provisions and obligations set forth in the 2021 Plan. As of the day of this Registration Document, the 2021 Plan has one Beneficiary as the Company only has one executive director, its chief executive officer. However, the 2021 Plan may be extended to other executive directors that the Company may appoint from time to time.

The incentive payments that may be distributed under the 2021 Plan shall be in an amount not higher than €2,840 thousand in Company's shares at the price of the potential offering of the Company's shares prior to Admission or in cash, as appropriate, in a scenario of 100% fulfilment of the 2021 Plan's targets, as approved by Acciona, as sole shareholder of the Company.

Content and duration of the 2021 Plan

The 2021 Plan consists of (a) the allocation to the Beneficiaries of a certain number of performance shares (the “**Performance Shares**”) that will serve as the basis for determining, depending on the degree to which the Company's growth and sustainability objectives defined for the period 2021-2025 are fulfilled, the number of Shares that will be delivered to the Beneficiary at the end of the 2021 Plan as part of their variable remuneration for the 2021-2025 period; and (b) bestowing powers on the Board of Directors so that it can approve, following a proposal by the Appointments and Remunerations Committee, the delivery of Shares to one or more of the Beneficiaries, based on the achievement of objectives and their performance over an annual or multi-year period of time.

The 2021 Plan will have a duration of five years, from January 1, 2021, to December 31, 2025.

Initial Allocation and maximum number of Performance Shares to be allocated as Final Allocation

The Board of Directors, following a report from the Appointments and Remunerations Committee, shall initially allocate to each Beneficiary a certain number of Performance Shares (the “**Initial Allocation**”), which may be allocated unequally among the Beneficiaries. The criteria for such Initial Allocation will be based on the Beneficiaries' annual fixed remuneration, on their level of responsibility and impact on the business.

The maximum number of Performance Shares that may be subject to Final Allocation at the end of the 2021 Plan shall be a maximum of 200% of the Beneficiary's Initial Allocation. The individual achievement coefficient of the target for each Relevant Factor (as defined below) is capped at 200%, except for certain relevant sustainability metrics, which are capped at 100% (see “*Calculation of the Incentive*” below). Therefore, they may never exceed such 200%.

Relevant Factors

The relevant factors for determining the Final Allocation of Performance Shares and, therefore, the Incentive (as this term is defined below) (the “**Relevant Factors**”) shall be:

- Financial: (i) Total gigawatts (GW) installed; (ii) "**Adjusted EBITDA^(APM)**", defined for these purposes as the cumulative value from January 1, 2021, to December 31, 2025, of the earnings before interest, taxes, depreciation, and amortization figure; and (iii) "**EBT**", defined for these purposes as the cumulative value from January 1, 2021, to December 31, 2025, of the earnings before taxes figure.
- Sustainability: (i) Reduction of carbon dioxide (CO₂) emissions; (ii) increase in the number of women in management and executive positions; and (iii) implementation of local regenerative plans for new GWs.
- Others to be assessed by the Board of Directors, including at least the following ("**Other Criteria**"): (i) "**TSR**" (in absolute and relative terms), defined for these purposes as the difference between the final value of an investment in common stock and the initial value of such investment, taking into account that for the calculation of such final value, dividends or other similar concepts (e.g. script dividends) received by the shareholder for such investment from January 1, 2021, to December 31, 2025, will be considered; (ii) internal rate of return ("**IRR**") of the invested projects over the weighted average cost of capital ("**WACC**") prevailing at the time of approval of the investment; (iii) pipeline of projects; and (iv) compliance with internal rules and procedures and risk control and management policies.

The data corresponding to the Relevant Factors will be measured in aggregate terms for financial years 2021, 2022, 2023, 2024 and 2025 after the ordinary Shareholders' General Meeting to be held in 2026.

The measurement of the Relevant Factors will be made in accordance with the data expressly reflected in the consolidated annual accounts of the Group approved each of those years by the ordinary Shareholders' General Meeting of the Company.

Calculation of the Incentive

- Objectives corresponding to each of the Relevant Factors: The pre-established objectives corresponding to each of the Relevant Factors will be those communicated by the Company to the Beneficiary before his or her enrolment on the 2021 Plan.
- Level of achievement of the objectives corresponding to each of the Relevant Factors: The data obtained in each of the Relevant Factors will be quantified in 2026, with the aggregate data for the five-year period 2021-2025, and will be compared with the pre-established objectives for each of those Relevant Factors.

The ratio between the actual figure for each Relevant Factor and its corresponding target will indicate, in a percentage, the actual measurement of the degree to which the objective established for each Relevant Factor has been met.

This measurement of the degree of achievement of the objective for each Relevant Factor will be called the "Objective Achievement Level" of the Relevant Factor.

- Relative Weight of each Relevant Factor: The relative weight attributed to each of the Relevant Factors is as follows:

	Relevant Factor	Relative Weight
Financial	Total GW installed	24%
	Adjusted EBITDA ^(APM)	24%
	EBT	24%
Sustainability	Reduction of carbon dioxide (CO ₂) emissions	2.67%
	Increase in the number of women in management and executive positions	2.67%
	Implementation of local regenerative plans for new GWs	2.67%
Others	Other Criteria	20%

- Condition for the Individual Achievement Coefficient: The calculation of the Individual Achievement Coefficient of each Relevant Factor and, therefore, of the Beneficiary's Incentive, is conditional on the sum of products resulting from multiplying the Objective Achievement Level of each of the Relevant Financial and Sustainability Factors by the weighting of each Financial and Sustainability Relevant Factor, being equal to or greater than 65%.

In the event that such sum is less than 65%, the Beneficiary will not be entitled to receive the Final Allocation and will not, therefore, be entitled to receive any Incentive under the 2021 Plan.

The Board of Directors of the Company may, at the proposal of the Appointments and Remunerations Committee, consider this requirement to be met for all of the Beneficiaries even if 65% has not been reached.

- Individual Achievement Coefficient of the objective for each Financial and Sustainability Relevant Factor: The Objective Achievement Level of each Financial and Sustainability Relevant Factor will be translated, according to the correlation defined in the following tables, into an "Individual Achievement Coefficient" of the corresponding objectives of the Financial or Sustainability Relevant Factor:

- (i) For the Financial and Sustainability Relevant Factors (except those indicated in section (ii) below):

Objective Achievement Level for each Relevant Factor: (=x)	Individual Achievement Coefficient of the objective of each Relevant Factor: (=y)
$x < 65\%$	$y = 0$
$65\% = x < 75\%$	$0 = y < 50\%$ fixed by linear extrapolation
$x = 75\%$	$y = 50\%$
$75\% < x < 100\%$	$50\% = y < 100\%$ fixed by linear extrapolation
$x = 100\%$	$y = 100\%$
$100\% < x < 125\%$	$100\% = y < 200\%$ fixed by linear extrapolation
$x = 125\%$	$y = 200\%$
$125\% < x$	$y = 200\%$

- (ii) For the Sustainability Relevant Factors "Increase in the number of women in management and executive positions" and "Implementation of local regenerative plans for new GWs":

Objective Achievement Level for each Relevant Factor: (=x)	Individual Achievement Coefficient of the objective of each Relevant Factor: (=y)
$x < 65\%$	$y = 0$
$65\% = x < 75\%$	$0 = y < 50\%$ fixed by linear extrapolation
$x = 75\%$	$y = 50\%$
$75\% < x < 100\%$	$50\% = y < 100\%$ fixed by linear extrapolation
$x = 100\%$	$y = 100\%$
$100\% < x$	$y = 100\%$

- Individual Achievement Coefficient of the objective for Other Criteria: The Board of Directors, at the proposal of the Appointments and Remunerations Committee, shall determine the Individual Achievement Coefficient of the objective for the Relevant Factor "Other Criteria" in accordance with the degree of achievement of the objectives set for each of the criteria taken into account by the Board of Directors, which shall be between 0% and 200% of the 20% individual allocation of the Beneficiary's Incentive.

- Final Achievement Coefficient: The "Final Achievement Coefficient" shall be the sum of the products resulting from multiplying (a) the Individual Achievement Coefficient of each of the Relevant Factors, by (b) the weighting attributed to the corresponding Relevant Factor as relative weight.
- Final Allocation of Performance Shares: The Final Achievement Coefficient shall be the multiplier to be applied to the Beneficiary's Initial Allocation and the result so obtained shall be the number of Performance Shares to which the Beneficiary shall be entitled as "Final Allocation" under the 2021 Plan.
- Incentive: The Beneficiary's Incentive (the "**Incentive**") will be a number of Shares equal to the number of Performance Shares that will be delivered to the Beneficiary as his or her Final Allocation.

Condition of continuity

The delivery of Shares to the Beneficiary is subject to the Beneficiary not having ceased to perform his or her role as Executive Director from the date of his or her enrolment on the 2021 Plan until December 31, 2025, or an earlier date if the Beneficiary has ceased to perform his or her role as Executive Director for Reasons Not Attributable to the Beneficiary.

The following shall be considered "**Reasons Not Attributable to the Beneficiary**": (i) death; (ii) total or absolute permanent disability, or severe disability, recognized by the competent public health agency, or by a final court decision, which results in the termination of the Beneficiary's corporate relationship with the Company; (iii) judicially modified capacity declared by a final court decision; (iv) non-renewal as Director by the Shareholders' General Meeting at the end of any of the terms of office; and (v) revocation by the Board of Directors of powers delegated to the Beneficiary or non-approval by the Board of Directors of the renewal of the previous delegation of powers to the Beneficiary after his re-election as Executive Director for reasons other than resignation or serious breach of the duties of diligence and loyalty required to perform his or her duties in the Company, or any other serious and culpable breach of the obligations assumed by the Beneficiary by virtue of the contracts entered into with the Company for the performance of his or her executive duties.

Delivery and deferral of the Shares

80% of the Shares will be delivered after the ordinary Shareholders' General Meeting to be held in 2026. The remaining 20% of the Shares shall be delivered, on a deferred basis, in 2027 after the Annual General Meeting and with at least one year having passed since the date on which the remaining 80% of the Shares were delivered.

Restricted use of the Shares

The Beneficiary may not (a) sell, encumber or dispose of the Shares in any manner whatsoever (other than by mortis causa) or (b) create any purchase option or property right or guarantee over the Shares, until three years from the date of delivery of the Shares.

The aforementioned restricted use of the Shares shall not apply in the event that the Beneficiary maintains, at the time of the dispose of the Shares, a net economic exposure to the variation of the market value of the Shares equivalent to at least twice his or her fixed annual remuneration through the ownership of Shares, options or other financial instruments. The restricted use of the Shares will also not apply with respect to those Shares that the Beneficiary needs to sell in order to meet the costs related to the acquisition of the Shares or, following a favorable assessment of the Appointments and Remunerations Committee, to face extraordinary situations that so require.

In the event that during the term of the 2021 Plan or prior to the expiration of the three year period mentioned in the first paragraph of this section, the corporate relationship between the Beneficiary and the Company terminates, or the delegation of executive functions is revoked, for Reasons Not Attributable to the Beneficiary, the Board of Directors may, after considering the recommendation of the Appointments and Remunerations Committee and taking into account the good governance recommendations on remuneration of executive directors in listed companies in force at that time, reduce the period of restricted use of the Shares provided for in the first paragraph of this section.

Malus and claw back

Within three years following the date on which the Shares were delivered to the Beneficiary in execution of the 2021 Plan, the Company may claim reimbursement from the Beneficiary ("clawback") for the amount resulting from the sum of the following items: (i) the amount per share equivalent to the opening trading price of the Shares on the date on which the corresponding delivery took place; and (ii) the amount of the taxation cost assumed by the Company, if during the aforementioned three-year period any of the following events occurs:

- the Beneficiary commits a serious breach of the duties of diligence and loyalty required to perform his or her duties in the Company, or any other serious and culpable breach of the obligations assumed by the Beneficiary by virtue of the contracts entered into with the Company for the performance of his or her executive duties; and
- the Beneficiary has received Shares in execution of the 2021 Plan based on data that is subsequently shown to be manifestly inaccurate.

The Board of Directors will, following a report by the Appointments and Remunerations Committee, determine if the circumstances for an eventual claim of reimbursement have taken place as well as the determination of the amount of the Incentive whose reimbursement must be claimed before the Beneficiary.

Additionally, the concurrence of any of the previous circumstances will determine that the Beneficiary will lose the right to receive the deferred part of the Incentive if this has not yet been delivered ("*malus*") if the Board of Directors takes such decision following a proposal from the Appointments and Remunerations Committee.

Early settlement

In the event that the corporate relationship between the Beneficiary and the Company terminates, or the delegation of executive functions is revoked, at any time during the 2021 Plan for Reasons Not Attributable to the Beneficiary, the Beneficiary will maintain his or her right to receive a pro-rata share of the Incentive at the end of the 2021 Plan.

The Incentive shall be calculated in the same way as for the other Beneficiaries and thus shall be prorated according to the time effectively elapsed from the start date of the 2021 Plan, or the later date on which the Beneficiary joined the 2021 Plan, until the date on which the Beneficiary's corporate relationship with the Company effectively terminates for Reasons Not Attributable to the Beneficiary.

Annual or multi-year allocation and delivery of Shares

During the 2021 Plan, the Board of Directors, at the proposal of the Appointments and Remunerations Committee, may, unilaterally and with full discretion, decide to allocate and deliver Shares to one or more of the Beneficiaries in respect of an annual or multi-year (that is, three or more years between January 1, 2021 and December 31, 2025, the term of the 2021 Plan) period based on the degree of compliance with the objectives and the performance of the Beneficiary during the period in question.

In adopting the decision to deliver Shares, the Board of Directors shall take into account, following a report by the Appointments and Remunerations Committee, among other considerations: (i) the degree of achievement of the objectives set for the annual or multi-year period in question; (ii) the personal contribution attributable to the Beneficiary's performance; and (iii) the specific circumstances of the Company and the sectors in which it operates at the time of granting the Shares. The objectives referred to in (i) will be defined by the Board of Directors as the annual or multi-year delivery of Shares under the 2021 Plan is under its remit. In any event, the maximum number of shares to be delivered, if any, shall remain under the maximum annual number of shares approved by the Shareholders' General Meeting for the 2021 Plan.

In any case, the allocation of Shares to the Beneficiary shall be subject to the following rules:

- Condition of continuity. The delivery of the Shares to the Beneficiary is subject to the Beneficiary not having ceased to perform his or her role as Executive Director, except for Reasons Not Attributable to the Beneficiary.

- Delivery and deferral of the Shares. 80% of the Shares will be delivered in the year of the allocation of the Shares. The remaining 20% of the Shares will be delivered on a deferred basis, in the following year after the delivery of the remaining 80% and with at least one year having passed since the date on which the remaining 80% of the Shares were delivered. As an additional requirement for the Shares that are delivered on a deferred basis, no event classified as "*malus*" must have taken place before such Shares are delivered.
- Restrictive use of the Shares. The Beneficiary may not (a) sell, encumber or dispose of the Shares in any manner whatsoever (other than by *mortis causa*) or (b) create any purchase option or property right or guarantee over the Shares, until three years from the date of delivery of the Shares.

The aforementioned restricted use of the Shares shall not apply in the event that the Beneficiary maintains, at the time of the dispose of the Shares, a net economic exposure to the variation of the market value of the Shares equivalent to at least twice his or her fixed annual remuneration through the ownership of Shares, options or other financial instruments. The restricted use of the Shares will also not apply with respect to those Shares that the Beneficiary needs to sell in order to meet the costs related to the acquisition of the Shares or, following a favourable assessment of the Appointments and Remunerations Committee, to face extraordinary situations that so require.

In the event that during the term of the 2021 Plan or prior to the expiration of the three year period mentioned in the first paragraph of this section, the corporate relationship between the Beneficiary and the Company terminates, or the delegation of executive functions is revoked, for Reasons Not Attributable to the Beneficiary, the Board of Directors may, after considering the recommendation of the Appointments and Remunerations Committee and taking into account the good governance recommendations on remuneration of executive directors in listed companies in force at that time, reduce the period of restricted use of the Shares provided for in the first paragraph of this section.

- Malus and clawback. Within three years following the date on which the Shares were delivered to the Beneficiary, the Company may claim reimbursement from the Beneficiary ("clawback") for the amount resulting from the sum of the following items: (i) the amount per share equivalent to the opening trading price of the Shares on the date on which the corresponding delivery took place; and (ii) the amount of the taxation cost assumed by the Company, if during the aforementioned three-year period any of the following events occurs:
 - (i) the Beneficiary commits a serious breach of the duties of diligence and loyalty required to perform his or her duties in the Company, or any other serious and culpable breach of the obligations assumed by the Beneficiary by virtue of the contracts entered into with the Company for the performance of his or her executive duties; and
 - (ii) the Beneficiary has received Shares in execution of the 2021 Plan based on data that is subsequently shown to be manifestly inaccurate.

The Board of Directors will, following a report by the Appointments and Remunerations Committee, determine if the circumstances for an eventual claim of reimbursement have taken place as well as the determination of the amount of the Incentive whose reimbursement must be claimed before the Beneficiary.

Additionally, the concurrence of any of the previous circumstances will determine that the Beneficiary will lose the right to receive the deferred part of the Incentive if this has not yet been delivered ("*malus*"), if the Board of Directors takes such decision following a proposal from the Appointments and Remunerations Committee.

Adjustments and adaptation of the 2021 Plan

The Board of Directors may adjust and adapt the 2021 Plan in the following scenarios:

- following a report from the Appointments and Remunerations Committee, to modify, complement or adjust any of the elements of the 2021 Plan (including the Relevant Factors, the objectives, the achievement coefficients, and the relative weight of each Relevant Factor) in view of the evolution of the criteria for evaluating the management of companies, their solvency, business valuation, financing and investment in the stock markets and/or in view of the evolution of the Group's circumstances, its business or the commercial environment at any given time;

- without prejudice to the approval by the Shareholders' General Meeting of the Company where necessary, to correct and adjust the maximum total number of Shares available for the 2021 Plan in the event of an alteration in the value of Shares or the listed price as a result of a structural change or equivalent corporate transaction, such as an exchange, split, grouping, conversion of other securities into shares or the issue of shares or other securities, to ensure that the alteration in value does not affect the expectations of the Beneficiaries;
- at the proposal of the Appointments and Remunerations Committee, to modify and adjust the 2021 Plan to the legal or tax requirements in force from time to time, as well as the corporate-governance recommendations in force at any given time or its interpretations;
- at the proposal of the Appointments and Remunerations Committee, to substitute the delivery of Shares in execution of the 2021 Plan for the delivery of other securities, financial instruments or assets, or other payment procedures (including payment in cash and payment with the Company's assets) (the "**Alternative Instruments**") in respect of all or some of the Beneficiaries, provided that the Alternative Instrument in question is admitted as a possible form of the multi-year remuneration of the Beneficiary by the remuneration policy of the directors of the Company in force from time to time; or
- considering the Company's interest and in the event of circumstances that, in the opinion of the Board of Directors, make it advisable for the Company and its Group, after considering the recommendation of the Appointments and Remunerations Committee, to early settle the Final Allocation and the payment of the Incentive by the delivery of the Shares to the Beneficiaries, considering the evolution of the fulfilment of the objectives and indicators set forth in the 2021 Plan until that moment, as well as the future expectations of their achievement.

Regarding the valuation methods for the abovementioned Alternative Instruments, if they are listed on a negotiated market, the value of the Alternative Instruments will be their value in such market. Otherwise, the value of the Shares will determine the value of the Alternative Instruments delivered in its place their value in accordance with the methods or formulas generally accepted to value such instruments.

Taxation

The cost of the prepayment that the Company must make on any possible payment in kind accrued for the delivery of the Shares to the Beneficiaries will be assumed by the Company and will not be passed on to the Beneficiary up to the limit resulting from applying a tax withholding rate of up to a maximum of 50%.

In the event that the tax withholding rate is higher than 50%, the Beneficiary will be responsible for the cost of the part of the prepayment not assumed by the Company in accordance with the preceding paragraph. The prepayment may be made either by deducting the amount from the payment in cash that the Company must pay to the Beneficiary (in which case the Company and the Beneficiary will agree, if necessary, the specific monthly or periodic amount to be deducted), or by withholding from the Shares that make up the remuneration in kind the number necessary to finance the part of the prepayment, or by the Beneficiary paying such amount to the Company by bank transfer, or in any other legally valid manner at the option of the Company.

The delivery of the Shares and the amount of the non-referred prepayment to the Beneficiary will, under current tax law, entail an income for the Beneficiary that will result in an additional cost in their personal income taxation.

The Company will assume the tax cost that the non-referred prepayment has on the personal taxation of the Beneficiary with the limit resulting from applying a marginal rate of up to a maximum of 50%.

D&O Insurance Policy

As of the date of this Registration Document, the members of the Board of Directors and the Senior Management are covered by the directors and officers (D&O) insurance policy held by Acciona, which protects them from liabilities incurred as a result of actions taken in their official capacity as directors or Senior Managers, respectively.

Share Ownership

Following the potential Admission, Acciona expects to grant an in-kind performance bonus consisting of the aggregate amount

of 47,076 shares of the Company to the majority of Senior Managers and one employee of the Company in recognition for their extraordinary contributions in connection with the potential Admission. Such shares will vest following the potential Admission. Members of the Board of Directors will not be eligible for such bonus, except for the chief executive officer, Mr Rafael Mateo Alcalá, who shall receive 16,462 shares in this context.

Some members of the Board of Directors own shares of Acciona and, indirectly, of the Company:

- Mr José Manuel Entrecanales Domecq indirectly holds, through Lizard Global Investment, S.L., 427,691 shares in Acciona, the Company's sole shareholder.
- Mr Juan Ignacio Entrecanales Franco indirectly holds, through Copenav, S.L., 205,133 shares in Acciona.
- Mr Rafael Mateo Alcalá, the Company's chief executive officer, directly holds 45,185 shares in Acciona.

In addition, Ms Arantza Ezpeleta Puras, Mr Juan Otazu Aguerri, Mr Rafael Esteban Fernández de Córdoba, Mr Joaquín Javier Ancín Viguristi, Mr Santiago Gómez Ramos, Mr José Entrecanales Carrión, Mr Jorge Paso Cañabate, Mr Raimundo Fernández-Cuesta, Ms María Teresa Ecay Marchite, Ms María Yolanda Herrán Azanza, Ms Belén Linares Corell, Mr Joaquín Francisco Castillo García, Mr José Ignacio Escobar Troncoso and Mr Brett Wickham, members of the Senior Management, directly hold an aggregate amount of 50,397 shares in Acciona, the Company's sole shareholder.

As of the date of this Registration Document, no director or Senior Manager has been granted options to purchase ordinary shares of the Company, nor does any other director or Senior Manager hold ordinary shares of the Company directly or indirectly. For further information on the remuneration policy of directors and Senior Managers, see "*—Directors' Compensation*" and "*—Senior Management's Compensation*".

Securities Markets Code of Conduct and Corporate Governance

Securities Markets Code of Conduct

The Company has implemented and defined a transparent set of rules and regulations for compliance with market abuse regulations which is compliant with Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse ("**MAR**").

On May 26, 2021, the Board of Directors approved the Securities Markets Code of Conduct, which will be effective upon the potential Admission. The Securities Markets Code of Conduct applies to, among other persons, all members of the Board of Directors, Senior Management and employees who have regular access to inside information, as defined under MAR.

The Securities Markets Code of Conduct, among other things:

- Regulates the conduct of the Company's directors and managers with regard to the treatment, use and disclosure of the Company's inside information.
- Establishes the restrictions on, and conditions for, the dealing with Company's securities or other financial instruments referencing them by persons subject to the Securities Markets Code of Conduct and by those who possess inside information.
- Provides that persons subject to the Securities Markets Code of Conduct must not engage in market manipulation with respect to the securities or other financial instruments of the Company.
- Regulates dealings by the Company with its own shares.

Corporate Governance

The Spanish Companies Law sets out certain legal provisions related to corporate governance mandatorily applicable to companies listed on the Spanish Stock Exchanges which the Company believes will comply with upon the potential Admission. Additionally, the Corporate Governance Code sets out certain non-binding recommendations on corporate governance to be considered (on a "comply or explain" basis) by the companies listed on the Spanish Stock Exchanges.

As an unlisted private company, the Company is not subject to the abovementioned provisions and recommendations until the potential Admission. However, the Company is committed to high standards of corporate governance and, as such, has established an Audit and Sustainability Committee and an Appointments and Remunerations Committee, which will become effective upon the potential Admission.

In addition, the Company believes that it substantially complies with the recommendations of the Corporate Governance Code. In particular, as of the date of this Registration Document, the Company complies with recommendations: 1, 5, 11, 12, 13, 15, 16, 17, 22, 25, 26, 27, 28, 29, 30, 31, 32, 33, 35, 38, 39, 42, 43, 44, 47, 49, 50, 51, 53, 56, 57, 58, 59, 61, 62, 63 and 64. Upon the potential Admission¹⁵, the Company will comply with recommendations 2, 6, 7, 8, 9, 10, 14, 18, 36, 40 and 41.

Regarding recommendation 40 of the Corporate Governance Code, the Company has established an internal audit unit which will report functionally to the Audit and Sustainability Committee once constituted upon the potential Admission. The Board of Directors' Regulations set out the supervision and control functions entrusted to the Audit and Sustainability Committee with respect to the Company's internal audit unit, all of which are aimed at ensuring the proper functioning of the internal information and control systems. In this context, the head of the internal audit function shall report functionally to the chairperson of the Audit and Sustainability Committee. The Audit and Sustainability Committee, once constituted following the potential Admission, intends to submit to the Board of Directors the proposal for the appointment of the head of internal audit and for the supervision of the rest of the staff of the internal audit function. The Company will also comply with recommendation 41 upon the potential Admission as the Board of Directors' Regulations establish that the Audit and Sustainability Committee shall supervise and approve the annual work program related to the internal audit unit, together with the relevant activities report and its action plan, which shall be submitted thereto by the head of the Company's internal audit unit.

The Company intends to follow strict corporate governance policies and is committed to adapt its practices to all the Corporate Governance Code's recommendations, as soon as possible following the potential Admission. However, as of the date of the potential Admission, the Company's corporate governance practices will still depart from these recommendations in the following aspects:

- Recommendation 4: The Company is in the process of defining a policy for communication and contact with shareholders, institutional investors and proxy advisors, that complies in full with the rules on market abuse and gives equal treatment to shareholders who are in the same position, which will be made public through the Company's website (www.acciona-energia.com) when available. Further, without prejudice to the legal obligations of disclosure of inside information and other regulated information, the Company will also have in place a general policy for the communication of economic-financial, non-financial and corporate information through the channels it considers appropriate that helps maximise the dissemination and quality of the information available to the market, investors and other stakeholders. The Company intends to comply with this recommendation as soon as possible following the potential Admission and, in any case, not later than December 31, 2021.
- Recommendations 45 and 46: As of the date of this Registration Document, the Board of Directors has not approved a risk control and management policy or a risk control and management control function that comply with these recommendations. The Company is currently working with the assistance of an outside consultant on the implementation of an internal control and risk management system for the process of financial reporting (SCIIF), which it expects to have in place as soon as possible following the potential Admission and, in any case, by December 31, 2021.

In this regard, it should be noted that the Company already has such a policy as a subsidiary of its sole shareholder Acciona, a listed company that complies with that recommendation. As such, the Company has constituted a risk control and management policy of its own based on that of Acciona, which as of the date of this Registration Document is in the process of being adapted and implemented and which shall be approved by the Board of Directors upon the potential Admission. As per recommendation 46, the Company is establishing a specific unit for the risk control and management

¹⁵ The recommendations included under this criteria, will be complied with upon the potential Admission since the Company intends to approve the required internal rules that foresee and regulate the different aspects included in such recommendations.

function, to be constituted under the direct supervision of the Audit and Sustainability Committee, and which shall (i) help ensure that risk control and management systems function correctly and, specifically, that major risks to which the Company is exposed to are correctly identified, managed and quantified; (ii) actively participate in the preparation of risk strategies and in key decisions about their management; and (iii) help ensure that the risk control and management systems are mitigating risks effectively in the frame of the policy drawn up by the Board of Directors.

- Recommendation 48: The Company considers that upon the potential Admission it will not be necessary nor efficient to split the Appointments and Remunerations Committee into two separate committees, since it would unnecessarily increase the Board of Directors' expenses. Moreover, given the number of external directors that the Company will have upon the potential Admission (seven out of eleven), this would mean that many of them would sit on both of the Board of Directors' committees.

Notwithstanding, the Company takes the utmost care to appoint the members of the Appointments and Remunerations Committee considering their knowledge, skills and experience for the duties entrusted to them, both in the area of appointments and in the tasks inherent to the area of remunerations. In addition, upon the potential Admission, the Bylaws will provide for the possibility of placing two separate committees for appointments and remunerations, and the Company may decide to separate them in the future if circumstances so require.

- Recommendations 54 and 55: Despite the fact that, upon the potential Admission, the Company will have an Audit and Sustainability Committee in place, the Board of Directors has not and will not have approved a corporate social responsibility policy or a communication policy. However, the Company expects to have it in place and to comply with recommendations 54 and 55 of the Corporate Governance Code by December 31, 2021.

Moreover, the following recommendations are not expected to apply to the Company upon the potential Admission: 3, 19, 20, 21, 23, 24, 34, 37, 52 and 60.

The Board of Directors will draft an annual corporate governance report on an annual basis that will be submitted to the shareholders for information purposes. The report will be announced through the publication by the Company of an other relevant information notice (*comunicación de otra información relevante*) and will be reproduced in the directors' reports of the Company's individual and consolidated audited annual accounts.

ESG Valuation

The Company has commissioned S&P Global Ratings to carry out an independent assessment of its environmental, social and corporate governance practices (ESG Valuation), which is still on-going. The ESG Valuation report shall be made public as soon as it becomes available following the publication of the Registration Document.

Conflicts of Interest

Pursuant to article 32 of the Board of Directors Regulations, directors will face a conflict of interest when the Company's interests (or those of any company of its Group) collide directly or indirectly with the personal interest of such director. There is a personal interest of a director in a matter when it affects him or her or a related party, and, in addition, for proprietary directors, when it affects the shareholder or shareholders which appointed him or her or proposed his or her appointment or to persons directly or indirectly related to them.

Therefore, the directors are required to avoid situations in which their interests, whether on their own behalf or on behalf of others, may conflict with the corporate interest or with their duties to the Company.

In particular, pursuant to article 229 of the Spanish Companies Law and the Board of Directors Regulations, directors (and related parties to directors) should abstain from:

- Carrying out transactions with the Company, excluding ordinary transactions, of limited amount and undertaken in standard conditions applicable to all customers.
- Using the name of the Company or its capacity as director to unduly influence private transactions.

- Using corporate assets, including confidential information on the Company, for private purposes.
- Taking advantage of business opportunities of the Company.
- Obtaining advantages or compensation from third parties other than the Company associated with their post unless they are a mere compliment.
- Carrying out activities, on their own or on behalf of third parties, which may compete with the Company or which could put the director in a permanent conflict with the interest of the Company.

Each member of the Board of Directors is required to report to the Board of Directors any circumstances that may give rise to a conflict of interest, direct or indirect, with the Company. In any event, any situations of conflict in which the Company's directors may be involved shall be reported in the notes to the financial statements and in the annual corporate governance report.

Members of the Board of Directors shall abstain from participating in the debate and voting on resolutions or decisions in connection with which such directors or any person related to them are affected by a conflict of interest, whether direct or indirect.

Additionally, directors should abstain from engaging in commercial or professional transactions which may give rise to a conflict of interest, without having first informed and received approval from the Board of Directors or the Shareholders' General Meeting, as the case may be, which shall request a report from the Audit and Sustainability Committee, without the conflicted directors involved, to attest that the transaction is fair and reasonable from the perspective of the Company and external shareholders. Such authorization shall not be necessary for transactions entered into with the Company which are not deemed to be related party transactions under applicable law or which authorization may be delegated by the Board of Directors, in which case the Company will establish control mechanisms for monitoring compliance therewith.

To the best of the Company's knowledge, as of the date of this Registration Document, there are no actual or potential conflicts of interest between the Company directors or the Senior Managers and the Company, and none have engaged in self-dealing or engaged in any business that could be deemed as part of the Company's operations or otherwise rendered services to an entity that is a competitor of the Company. However, one of the independent directors of the Company, Mr Juan Luis López Cardenete, is currently a member of the board of directors of Smartener S.L., a company that operates in the same industry as the Group.

The legal department of the Company analyzed this situation and concluded that it did not generate a conflict of interest for Mr Juan Luis López Cardenete as independent director of the Company in attention to the different dimension and market position of the Company compared with Smartener S.L., authorizing this holding.

In addition, on May 26, 2021, Acciona, as sole shareholder of the Company, pursuant to articles 229 and 230 of the Spanish Companies Law, authorized Mr Juan Luis López Cardenete to continue holding the position of director in said company. In any event, if a conflict of interest aroused in connection with a particular transaction, the provisions of the Board of Directors Regulations and the Securities Markets Code of Conduct would apply.

Finally, the Audit and Sustainability Committee will review this situation following the approval of this Registration Document.

The Company is not aware of any agreement or arrangement between Acciona, clients, suppliers or any others by virtue of which any director or member of the Senior Management team have been so appointed, without prejudice to the appointment of proprietary directors proposed by Acciona.

Internal Compliance Policies

The Company has implemented internal compliance policies to manage risks in accordance with its basic principles of anti-corruption, SOS communication channels, its Securities Markets Code of Conduct and criminal compliance protocols. Such internal compliance policies consist of a set of substantive rules, formal procedures and material actions aimed at guaranteeing compliance with ethical principles and applicable legal provisions and preventing, avoiding and mitigating risks resulting from

irregular, unethical or illegal behaviors from the Company's professionals.

Framework Agreement with Acciona

The Framework Agreement is conditional upon the potential Admission and will be in force as long as the Company remains: (i) directly or indirectly controlled by Acciona; and (ii) a publicly listed company. For these purposes, "control" is understood as the consolidation of the Group in the consolidated annual accounts of the Acciona Group pursuant to article 42 of the Spanish Commercial Code. It is foreseen that the Framework Agreement be submitted to ratification by the Board of Directors and the subsequent acknowledgement thereof by the Audit and Sustainability Committee.

In this section of the Registration Document and in the Framework Agreement:

- The "**Acciona Group**" is formed by Acciona, as parent company, and all its subsidiaries pursuant to article 42 of the Spanish Commercial Code, excluding, unless otherwise expressly indicated, companies belonging to the Group (as defined immediately below).
- The "**Group**" is formed by the Company, as parent company, and all its subsidiaries pursuant to article 42 of the Spanish Commercial Code.

In order to comply with recommendation 2 of the Corporate Governance Code, which establishes that, if the listed company is controlled —within the meaning of article 42 of the Spanish Commercial Code— by another entity, whether listed or not, and has, directly or through its subsidiaries, business relations with that entity or any of its subsidiaries or carries out activities related to the activities of any of them, they must publicly disclose (i) the respective areas of activity and potential business relationships between, on the one hand, the listed company or its subsidiaries and, on the other hand, the parent company or its subsidiaries; and (ii) the mechanisms established to resolve any potential conflicts of interest between them.

On May 26, 2021, Acciona and the Company entered into the Framework Agreement, the main provisions of which can be summarized as follows:

- The Framework Agreement establishes that, pursuant to its terms and subject to the exceptions described below, the Acciona Group shall carry out the following activities worldwide, which pertain to the Group's business, exclusively through the Group (the "**Group's Area of Activity**") it being understood that since the Company has its own business development capacities, Acciona is not required to proactively generate any business opportunity for its presentation to the Company:
 - (i) the promotion, design, development, and exploitation of: (a) electricity-generation facilities through renewable-energy sources; and (b) green hydrogen generation facilities;
 - (ii) the production, transportation, transformation, storage, delivery and commercialization of green hydrogen, the production and commercialization of electrolyzers, as well as the generation of hydrogen by-products or derivatives;
 - (iii) the commercialization of energy generated through electricity-production facilities by means of renewable-energy sources;
 - (iv) the storage of utility-scale energy generated through electricity-production facilities by means of renewable-energy sources; and
 - (v) the R&D+i activities within the Company's scope of business, including the development of new technologies related or ancillary to renewable energy.

Notwithstanding the Group's Area of Activity, the Acciona Group may continue to develop the following activities in the future:

- (i) acquire, manage and sell any non-controlling interests in entities carrying a non-substantial part of its business within the Group's Area of Activity;

- (ii) acquire, manage and sell any non-controlling interests in entities carrying all or a substantial part of its business within the Group's Area of Activity subject to the procedures and limitations explained in the following paragraph;
- (iii) acquire a controlling-stake in entities carrying out in whole or in part the Group's Area of Activity or businesses within the Group's Area of Activity subject to the procedures and limitations explained in the following bullet point;
- (iv) acquire, manage and sell shareholdings in companies or any other investment vehicle that develop its business, totally or partially, within the Group's Area of Activity when this acquisition is made through the collective investment institution vehicles managed by Bestinver, S.A.

Bestinver is an independent asset manager controlled by Acciona which has recently launched Bestinver Infra FCR, a private equity fund with a special focus on renewable energies, transport, water and telecommunications worldwide which invests in activities within the Company's business. Despite both Bestinver and us being under Acciona's control, both entities are independently managed. The investment and divestment decisions of Bestinver Infra FCR are made by the fund manager advised by an investment committee which acts according to applicable legal standards and its own articles of incorporation and policies, in the best interest of the fund; and

- (v) carry out other activities for which energy generation through renewable sources is ancillary to other business (such as waste-to-energy, among others).

In this regard, the Group's Area of Activity does not include renewable energy generation activities that are ancillary to other businesses, such as waste-to-energy. In such business, electricity is usually a subproduct of an industrial process, and generation is a minor source of revenues for the business case, which may not even be considered as renewable taxonomy-wise. Therefore, those business are not in competition with the Group's Area of Activity. While the Acciona Group is involved in the waste-to-energy business as EPC contractor through its subsidiary Acciona Industrial S.L. and also as equity investor through Acciona Concesiones, S.L., the Group has not been historically involved in the waste-to-energy business.

- Acciona may, in the future, directly or indirectly, (i) acquire, manage and sell any non-controlling interests in entities carrying all or a substantial part of its business within the Group's Area of Activity; or (ii) acquire a controlling-stake in entities carrying out in whole or in part the Group's Area of Activity or businesses within the Group's Area of Activity provided that, either of (i) or (ii) above, are opportunities previously rejected by the Company or that, in the six months thereafter, the following procedure is followed: (a) Acciona shall offer the Company the acquisition of the entities, business or economic units carrying out the Group's Area of Activity in the companies or group companies acquired by Acciona, on an arm's length transaction and taking into consideration the legal, fiscal or any other impediments that may apply and, if any, those derived from the protection of minority shareholders of the respective company or business; and (b) the decision to undertake or not such acquisition shall require the Company's Board of Directors approval, on the basis of a report made by the Audit and Sustainability Committee, with the abstention of Acciona's proprietary directors.

In the event that the Company's Board of Directors has previously dismissed the opportunity or such acquisition following the above procedure, Acciona may hold, exploit and develop, without limitation, the business of the acquired company, including any and all activities within the Group's Area of Activity, as well as sell it, totally or partially, at its discretion.

- The Acciona Group and the Group may, directly or indirectly, freely agree to provide each other any class of services, sell or transfer any goods or execute any construction project (the "**Related Party Transactions**"), under arm's length conditions and without exclusivity, for the better development of their respective activities.

Any Related Party Transactions shall be authorized by the Company in accordance with all applicable legislation and the Company's in-force corporate governance regulations including its bylaws, regulations and other applicable internal policies (the "**Company's Corporate Governance System**") and shall be subject to the following particularities:

- (i) the Company's Board of Directors, on the basis of a report made by the Audit and Sustainability Committee, shall generally be responsible for approving any Related Party Transaction. Pursuant to paragraph 2 of article 231 *bis* and article 529 *duovicies* of the Spanish Companies Law, Acciona's proprietary directors need not abstain from voting on such agreement however if such agreement were to be contested and such vote were to be deemed decisive, the Company and, when applicable, the proprietary director, shall need to prove that such agreement is aligned with the Company's corporate interest and in compliance with their duties of loyalty and diligence.
 - (ii) Notwithstanding the above, the Company's Board of Directors may delegate the authority to approve the following Related Party Transactions, without a prior report from the Audit and Sustainability Committee: (i) those that fall within the ordinary course of business of the Company and are done on an arm's length basis or (ii) those (a) performed under contracts whose conditions are standardized and applied en masse to a large number of clients, (b) at prices or rates generally established by the supplier of the relevant goods, projects or services in question, and (c) their amount does not exceed 0.5% of the Company's turnover (*importe neto de la cifra de negocios*) according to the last consolidated annual accounts approved by the Shareholders' General Meeting. For the previously described Related Party Transactions, the Board of Directors must establish an internal periodic control procedure under which the Audit and Sustainability Committee must verify the fairness and transparency of the transactions.
 - (iii) The Shareholders' General Meeting, on the basis of a report made by the Audit and Sustainability Committee, will be responsible for the approval of Related Party Transactions for an amount or value equal to or in excess of 10% of the total assets according to the last consolidated annual accounts approved by the Shareholders' General Meeting. For these purposes, the amount of the Related Party Transactions carried out in the last 12 months between the same parties shall be aggregated to determine their total value.
 - (iv) Acciona shall not have the right to vote on such resolution, except in cases where the relevant resolution proposal made by the Board of Directors to the Shareholders' General Meeting has been approved by the Board of Directors without the majority of independent directors voting against it. If such agreement were to be contested and such vote were to be deemed decisive, the Company and Acciona shall need to prove that such agreement is aligned with the Company's corporate interest pursuant to article 190.3 of the Spanish Companies Law.
- Related Party Transactions reaching or exceeding 5% of the Company's total assets or 2.5% of the Company's annual turnover calculated on the basis of the last consolidated annual accounts approved by the Shareholders' General Meeting must be disclosed to the market by means of an inside information notice (*comunicación de información privilegiada*) no later than the moment when the relevant agreement is entered into. For these purposes, the amount of the Related Party Transactions carried out in the last 12 months between the same parties shall be aggregated to determine their total value.

This announcement must be accompanied by a report of the Audit and Sustainability Committee, which, generally, will be required for the transaction's approval. The Audit and Sustainability Committee report will include, among others, information regarding the nature of the transaction and the relationship with the related party, the related party identity, date and value or amount of the transaction's consideration, as well as that information necessary to assess the reasonableness of the transaction from the point of view of the Group and of the shareholders which are not related parties.

- The Company undertakes to provide Acciona, on a diligent and ongoing basis, in order for Acciona to comply with its legal, regulatory, tax and contractual obligations, with information with respect to (i) the business, finances, operations, plans, internal policies and organizational structures, and (ii) audit work and reports and perspectives on the Company and its Group. Such disclosure shall also serve such other purposes as are in the common interest and benefit of Acciona and the Company.

- To the extent legally permissible and possible, both parties shall consult with each other and seek to align their positions in relation to (i) certain types of public communications to be public made by Acciona or by the Company, mainly in relation to matters relating to the business of the counterparty, the Acciona Group or the Group, or its operational or financial size; (ii) the implementation of appropriate policies and measures to ensure compliance with applicable competition laws and regulations, including the procedure relating to transactions that are subject to merger control clearance; (iii) the adoption and implementation of policies and best market practices to ensure compliance with obligations related to anti-corruption, bribery, exports control, prevention of money laundering and terrorist financing, and those arising from any other sanctioning regulations, as well as with the securities markets code of conduct, the policies and the crime prevention system of the Acciona Group; (iv) the adoption and implementation of the Securities Markets Code of Conduct, in order to ensure compliance with the obligations related to market abuse regulations applicable from time to time; and (v) the implementation and monitoring of compliance with Acciona's corporate governance system, in order to ensure alignment between the regulations and policies approved in the Acciona Group and the Group.
- Related Party Transaction contracts entered into prior to the Framework Agreement shall be adjusted, if necessary, to comply with the terms of the Framework Agreement, by December 31, 2021, subject to legal, fiscal or any other impediments that may apply and those derived from the protection of minority shareholders (if any). The said process will also assess that the relevant transactions have been executed under arm's-length conditions. Such review and adaptation process will be submitted to the Audit and Sustainability Committee for consideration and, as the case may be, ratification, which shall be reported upon finalization to the Board of Directors. An overview of these contracts appears in "*Contracts with related parties—Related Party Transaction contracts*".

The Framework Agreement will be announced through the publication by the Company of an other relevant information notice (*comunicación de otra información relevante*) and will be published both at the Company's website (www.acciona-energia.com), in subsection "Shareholders and Investors", and at Acciona's website.

Family Relationships

Mr José Manuel Entrecanales Domecq, the Company's chairperson, and Mr José Entrecanales Carrión, the Company's Chief Strategy and Corporate Development Officer and member of the Senior Management, are first-degree relatives by consanguinity. In addition, the Company's chairperson and Mr Juan Ignacio Entrecanales Franco, proprietary director of the Company, are fourth-degree relatives, while Mr Juan Ignacio Entrecanales Franco and Mr José Entrecanales Carrión are fifth-degree relatives, all by consanguinity. Lastly, Ms Arantza Ezpeleta Puras, Chief Financial and Sustainability Officer, and Mr Juan Otazu Aguerri, Chief Operations Officer, both members of the Senior Management, are first-degree relatives by affinity.

There are no other family relationships nor "close relatives" (as this term is defined in applicable regulations for related party transactions and, in particular, in Order EHA/3050/2004 of September 15, 2004, on information to be disclosed by listed companies regarding related party transactions) among the Company's directors, the Company's directors and the Senior Managers or among the Senior Managers themselves.

As of the date of this Registration Document, to the Company's knowledge, there are no actual or potential conflicts of interest between the private interests or other duties of any of the members of the Senior Management or the Board of Directors and their duties towards the Company, including any family relationships between such persons, other than as provided under "*Conflicts of Interest*".

No Convictions and Other Negative Statements

None of the Company's directors or Senior Managers has, in the five years preceding the date of this Registration Document: (i) been convicted in relation to fraudulent offenses; (ii) acted as members of the board of directors of entities affected by bankruptcy, receivership or liquidation; (iii) been publicly incriminated and/or sanctioned by statutory or regulatory authorities (including designated professional bodies); or (iv) been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an Company of securities or from acting in the management or conduct of the affairs of any Company.

Agreements with Directors and Senior Management

The chief executive officer's agreement for the provision of executive director services with the Company, which will become effective upon the potential Admission, provides for a non-remunerated non-competition undertaking for 12 months from termination of his contractual relationship with the Company.

All of the members of the Senior Management, including the chief executive officer, are subject to post-contractual confidentiality agreements. In addition, the majority of Senior Managers, as beneficiaries to the Performance Shares Plan and/or the Annual Shares Delivery Plan, shall be subject to non-compete and non-solicitation undertakings for a period of 12 months from the termination of their respective contracts, in which case they shall receive a compensation of 70% of the shares and tax allowances of any kind received under the Performance Shares Plan and/or the Annual Shares Delivery Plan. In the event that the total accumulated amount of the shares delivered at the time of termination of their employment relationship with the Company were to be below the amount equal to nine months of his/her gross fixed annual remuneration, then the period for the non-compete and non-solicitation undertakings shall be reduced proportionally to the percentage representing the shares delivered upon termination with respect to the above referred nine months of his/her gross fixed annual remuneration.

All of the Senior Management, including the chief executive officer, is subject to exclusivity agreements, unless otherwise authorized by the Board of Directors. As of the date of this Registration Document, none of the Senior Managers is employed or renders services to any direct competitor, nor is authorized for such employment or service.

SOLE SHAREHOLDER

As of the date of this Registration Document, the Company's issued share capital amounts to €329,250,589, divided into 329,250,589 ordinary shares, each with a par value of €1.00 and belonging to a single class. Each of the Company's ordinary shares entitles the holder to one vote and there is no limit as to the maximum number of voting rights that may be held by individual shareholders or by companies of the same group. There are no differences in voting rights attached to the Company's shares.

As of the date of this Registration Document, Acciona is the controlling shareholder of the Company as it holds 329,250,589 of its ordinary shares, which represent 100% of its share capital and 100% of the voting rights attached thereto. All of the Company's ordinary shares have the same voting rights attached to each of them and there are no voting rights granted by financial instruments over the Company's ordinary shares.

In order to ensure that Acciona's control over the Company is not abused, on May 26, 2021, Acciona and the Company entered into the Framework Agreement in compliance with recommendation 2 of the Corporate Governance Code aiming to, among others, prevent Acciona's control over the Company being abused and to regulate the applicable measures to prevent potential conflicts of interest and address them when they arise following the potential Admission. The Framework Agreement and a more detailed explanation of its objectives are described in "*Risk Factors—Our organizational and ownership structure may create conflicts of interests*", "*Management and Board of Directors—Framework Agreement with Acciona*" and "*Related Party Transactions—Framework Agreement with Acciona*".

Shareholders' Agreements

As of the date of this Registration Document the Company has a sole shareholder and, thus, there are no shareholders' agreements in force among the Company's shareholders.

Change of Control of the Company

The Company is not aware of any arrangements that would result in a change of control in the Company at a subsequent date.

RELATED PARTY TRANSACTIONS

General Information

The Company enters into transactions with certain related parties or their affiliates from time to time and in the ordinary course of business.

For IFRS-EU purposes, a “related party” is a person or entity that is related to the entity that is preparing its financial statements. The Company is required to report all related party transactions, as defined in International Accounting Standard 24 “Related Party Transactions”, in accordance with IFRS-EU and under Spanish Companies Law. For IFRS-EU purposes, a “related party transaction” is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged. See Note 31 to the 2020 Audited Consolidated Annual Accounts.

Prior to the potential Admission, in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council dated July 19, 2002 on the application of international accounting standards, the Company considered related parties the following:

- its affiliates and Group companies,
- Acciona,
- the members of the Board of Directors,
- Senior Managers,
- persons or entities related to Acciona, and
- directors and managers of Group companies.

The Board of Directors Regulations approved on May 26, 2021 regulate related party transactions in accordance with the amendments to the revised text of the Spanish Companies Law published on April 13, 2021 in the Spanish Official Gazette of Law 5/2021, of April 12, regarding the promotion of long-term shareholder involvement in listed companies.

Pursuant to the Spanish Companies Law and the Board of Directors Regulations, the Board of Directors shall examine any transactions that the Company or Group companies carry out with directors of the Company, with shareholders that own 10% or more of the voting rights in the Company or that are represented on the Board of Directors of the Company, and with other persons related to them pursuant to Regulation (EC) No 1606/2002 of the European Parliament and of the Council dated July 19, 2002 on the application of international accounting standards. However, the following shall not be regarded as related party transactions: (i) transactions between the Company and its directly or indirectly subsidiaries, except where a significant shareholder in such subsidiary is a person with whom the Company could not carry a transaction directly without applying the related party regime; (ii) the approval by the Board of Directors of the terms and conditions of the contracts entered into between the Company and the executive directors or the senior management, including the determination of the amounts or compensations to be received by virtue of such contracts; and (iii) transactions between the Company and its subsidiaries provided that there are no other related parties to the Company that have interests in those subsidiaries.

The performance of related party transactions shall require the authorization of the Board of Directors, following a favorable report by the Audit and Sustainability Committee without the directors under conflict of interest being involved. As an exception, Company directors under conflict of interest will not be required to abstain where they represent or have links to the parent company but, in that case, if their vote has been decisive to approve the resolution and such resolution is challenged, the Company or, as the case may be, shareholders under conflict of interest, shall have the burden to prove that such resolution was in the Company’s interest, unless if those resolutions refer to the appointment, dismissal, re-election or liability of directors and any other situations where the conflict of interest refers exclusively to the position that the shareholder holds in the Company.

Despite the foregoing, the approval of related party transactions falls within the purview of the Shareholders' General Meeting, following a favorable report by the Audit and Sustainability Committee, where such transactions are equal to or higher than 10% of the Company's equity (*activo*) as per the latest annual balance sheet that has been approved by the Company (see "*Management and Board of Directors—Framework Agreement with Acciona*"). In that event, the shareholder affected shall be deprived of voting rights except where the resolution proposal was previously approved by the Board of Directors without the majority of independent directors having voted against it but, in that case, if its vote has been decisive to approve the resolution and such resolution is challenged, the Company or, as the case may be, shareholders affected, shall have the burden to prove that such resolution was in the Company's interest, unless if those resolutions refer to the appointment, dismissal, re-election or liability of directors and any other situations where the conflict of interest refers exclusively to the position that the shareholder holds in the Company.

Related party transactions concluded with the same counterparty in the last 12 months shall be aggregated to determine their total value. Also, they shall be evaluated in the light of the principle of equal treatment among all shareholders and the prevailing market conditions, and shall be disclosed at the latest at the moment of execution when they reach or exceed (i) 5% of the overall equity (*activo*); or (ii) 2.5% of the annual turnover (*importe neto de la cifra de negocios*), together with the report issued by the Audit and Sustainability Committee, at the Company's website (www.acciona-energia.com), in subsection "Shareholders and Investors", and at the CNMV's website (www.cnmv.es).

The Board of Directors may delegate the authorization of related party transactions under its purview (without a favorable report by the Audit and Sustainability Committee being produced) for transactions:

- carried out between Group entities in the ordinary course of business and under arm's length conditions; or
- (i) performed under contracts whose conditions are standardized and applied *en masse* to a large number of clients, (ii) performed at prices or rates generally established by the supplier of the relevant goods or services in question, and (iii) the amount of which does not exceed 0.5% of the Company's turnover (*importe neto de la cifra de negocios*) according to the consolidated annual accounts latest approved by its Shareholders' General Meeting.

Although the approval of these transactions need not be preceded by a report issued by the Audit and Sustainability Committee, it will be reported by the Board of Directors and the Audit and Sustainability Committee so as to periodically assess the fairness and transparency of such transactions and, where appropriate, compliance with the legal criteria applicable to the abovementioned exemptions.

The Company does not enter into transactions with related parties on terms more favorable to them than those which the Company would offer to third parties. The Company believes that the prices and terms and conditions set forth in the below-mentioned transactions are comparable to those that would be obtained at arm's-length with unrelated parties, which, in turn, comply with applicable transfer pricing regulations. Moreover, the Company believes that it has complied and is in compliance in all material respects with the requirements of the relevant provisions of the Bylaws, the Board of Directors Regulations, the Audit and Sustainability Committee Regulations and the Spanish laws governing related party transactions with respect to all of the Company's transactions with related parties.

It is foreseen that the terms and conditions of all the related-party transactions in force (other than transactions which fulfil the conditions established by paragraph 4 of article 529 *duovicies* of the Spanish Companies Law), entered into by the Acciona Group, on the one hand, and the Group, on the other, will be reviewed and adapted in light of the provisions contained in the Framework Agreement, subject to legal, fiscal or any other impediments that may apply and those derived from the protection of minority shareholders (if any). The said process will also assess whether the relevant transactions have been executed under arm's-length conditions. Such review and adaptation process will be supervised by the Audit and Sustainability Committee, which shall report upon finalization to the Board of Directors. In accordance to paragraph 2 of article 529 *duovicies* of the Spanish Companies Law, and notwithstanding the provisions of article 228(c) of the Spanish Companies Law, the Company's directors who represent or are related to Acciona will not be required to refrain from voting, being however able to recuse themselves in such discussions and abstain from voting voluntarily. In addition, the Framework Agreement will be

submitted for ratification by the Board of Directors at its first meeting following the potential Admission, which will be subsequently acknowledged by the Audit and Sustainability Committee.

Transactions with Related Parties

The breakdown of related party transactions have been derived from the Audited Consolidated Annual Accounts, the Unaudited Consolidated Interim Financial Statements and covers the periods ended December 31, 2018, 2019 and 2020 and the three month period ended March 31, 2021. The breakdown from related party transactions carried out from remaining current financial year until the date of this Registration Document does not differ from that already disclosed for the above referred periods. All of the Company's related party transactions are carried out under arms' length conditions.

Transactions with associates

According to the Unaudited Consolidated Interim Financial Statements and the Audited Consolidated Annual Accounts, as of and for the three months ended March 31, 2021 and as of and for the years ended December 31, 2020, 2019 and 2018, the debit and credit balances with associates were as follows:

	Receivables / income (saldos deudores / ingresos)	Payables / expense (saldos acreedores / gastos)
	(in thousands of euros)	
As of and for the period ended March 31, 2021		
– Trade receivables (<i>deudores comerciales</i>)	17,876	—
– Payables to associates (<i>créditos con entidades asociadas</i>)	8,929	15,028
– Trade and other accounts payable (<i>acreedores comerciales y otras cuentas a pagar</i>)	—	284,645
– Income and expense (<i>ingresos y gastos</i>)	13,749	34,788
As of and for the year ended December 31, 2020		
– Trade receivables (<i>deudores comerciales</i>)	21,372	—
– Payables to associates (<i>créditos con entidades asociadas</i>)	9,685	—
– Trade and other accounts payable (<i>acreedores comerciales y otras cuentas a pagar</i>)	—	625,206
– Income and expense (<i>ingresos y gastos</i>)	44,230	209,855
As of and for the year ended December 31, 2019		
– Trade receivables (<i>deudores comerciales</i>)	22,748	—
– Payables to associates (<i>créditos con entidades asociadas</i>)	7,829	—
– Trade and other accounts payable (<i>acreedores comerciales y otras cuentas a pagar</i>)	—	17,538
– Income and expense (<i>ingresos y gastos</i>)	42,502	7,554
As of and for the year ended December 31, 2018		
– Trade receivables (<i>deudores comerciales</i>)	35,398	—
– Payables to associates (<i>créditos con entidades asociadas</i>)	20,338	—
– Trade and other accounts payable (<i>acreedores comerciales y otras cuentas a pagar</i>)	—	25,018
– Income and expense (<i>ingresos y gastos</i>)	38,650	6,294

The transactions detailed for the three months ended March 31, 2021 and for the years ended December 31, 2020, 2019 and 2018, correspond mainly to the construction and management of facilities, as well as O&M services, performed over wind farms by member companies of the Group to its associates.

Transactions with companies of the Acciona Group

The detail of the debit and credit balances as of and for the three months ended March 31, 2021, and as of and for the years ended December 31, 2020, 2019 and 2018, with subsidiaries of the Acciona Group that are consolidated at a higher level (not including those carried out with Acciona, which are set out below) were as follows:

	Receivables / income (saldos deudores / ingresos)	Payables / expense (saldos acreedores / gastos)
	(in thousands of euros)	
As of and for the period ended March 31, 2021		
– Trade receivables (<i>deudores comerciales</i>)	5,718	—
– Trade and other accounts payable (<i>acreedores comerciales y otras cuentas a pagar</i>)	—	26,947
– Credit facilities and loans (<i>créditos / préstamos financieros</i>)	22,735	1,471,478
– Tax consolidation balances (<i>saldos por tributación consolidada</i>)	15,256	764
– Income and expenses (<i>ingresos y gastos de explotación</i>)	3,659	17,110
– Financial income and expense (<i>ingresos y gastos financieros</i>)	96	29,857
As of and for the year ended December 31, 2020		
– Trade receivables (<i>deudores comerciales</i>)	5,594	—
– Trade and other accounts payable (<i>acreedores comerciales y otras cuentas a pagar</i>)	—	44,284
– Credit facilities and loans (<i>créditos / préstamos financieros</i>)	84,767	2,907,973
– Tax consolidation balances (<i>saldos por tributación consolidada</i>)	14,791	741
– Income and expenses (<i>ingresos y gastos de explotación</i>)	14,518	91,704
– Financial income and expense (<i>ingresos y gastos financieros</i>)	607	128,766
As of and for the year ended December 31, 2019		
– Trade receivables (<i>deudores comerciales</i>)	23,289	—
– Trade and other accounts payable (<i>acreedores comerciales y otras cuentas a pagar</i>)	—	42,563
– Credit facilities and loans (<i>créditos / préstamos financieros</i>)	57,336	2,739,551
– Income and expenses (<i>ingresos y gastos de explotación</i>)	29,442	239,871
– Financial income and expense (<i>ingresos y gastos financieros</i>)	4,683	143,008
As of and for the year ended December 31, 2018		
– Trade receivables (<i>deudores comerciales</i>)	20,414	—
– Trade and other accounts payable (<i>acreedores comerciales y otras cuentas a pagar</i>)	—	45,101
– Credit facilities and loans (<i>créditos / préstamos financieros</i>)	133,398	2,580,685

	Receivables / income (saldos deudores / ingresos)	Payables / expense (saldos acreedores / gastos)
	(in thousands of euros)	
- Income and expenses (<i>ingresos y gastos de explotación</i>)	42,010	125,614
- Financial income and expense (<i>ingresos y gastos financieros</i>)	2,890	133,844

The receivable balance detailed as of and for the three months ended March 31, 2021, and as of December 31, 2020, 2019 and 2018, refers mainly to balances held under agreements for the supply of electricity and complementary services provided by Group entities to the water division of the Acciona Group. Such contracts have generally a term of one or two years which may be extended, the price for the provision of such services is determined according to price per MW, consumption and power of supply, and the energy sold under these agreements comes from 100% renewable sources. In addition, this receivable balance also refers to contracts with other companies of the Acciona Group for the sale of spare parts for the maintenance of various renewable power production plants.

Trade payables for the same dates refer to transactions with the Acciona Group companies in relation to the construction and acquisition of assets for the development, start-up and performance of maintenance contracts for the various renewable power production plants.

Also in this period, credit balances for financial loans mainly include loans from member companies of the Acciona Group, particularly Acciona Financiación Filiales, S.A.U., by executing a series of short-term reciprocal credit agreements (cash pooling) and a loan agreement. For more information on these loans, see “—Other current and non-current financial liabilities with related parties” below.

Other current and non-current financial liabilities with related parties

This caption on the consolidated balance sheet includes the financing extended by Acciona Financiación Filiales, S.A.U. as well as the accrued and unpaid interest as of March 31, 2021, and as of December 31, 2020, 2019 and 2018 which is disclosed in line “Credit facilities and loans (*créditos/préstamos financieros*)” under the column “Payables/expense (*saldos acreedores/gastos*)”, at the table immediately above.

	As of March 31, 2021		As of December 31, 2020		As of December 31, 2019		As of December 31, 2018	
	Non-current	Current	Non-current	Current	Non-current	Current	Non-current	Current
	(in thousands of euros)							
Acciona Financiación Filiales, S.A.U.	—	1,469,868	806,319	1,310,665	629,665	1,356,065	615,937	1,508,277
Acciona Financiación Filiales Chile, SPA	—	—	457,722	15,764	440,638	12,799	292,762	12,485
Acciona Financiación Filiales Australia Pty Ltd	—	1,610	305,193	12,310	286,125	14,258	149,210	2,014
Financial liabilities with Group companies and affiliates	—	1,471,478	1,569,234	1,338,739	1,356,428	1,383,122	1,057,909	1,522,776
Total current and non-current financial liabilities with Group companies and affiliates		1,471,478	2,907,973		2,739,550		2,580,685	

Financial liabilities with Group companies and affiliates

The main credit facilities recognized by the Company as of December 31, 2020 extended by Acciona Financiación Filiales, S.A.U. mature in 2021, although the majority of those have been capitalized as shown in the table below.

The most salient features of these lines of credit, including accrued interest, are as follows:

Company	Granted on	Credit limit ⁽¹⁾	Currency	Maturity date	Drawn (dispuesto) as of December 31, 2020 ⁽¹⁾	Interest	Capitalized as of March 31, 2021	Liquidated as of March 31, 2021
Acciona Financiación Filiales, S.A.U.	March 9, 2020	1,800	EUR	August 28, 2021	1,230	Fixed (4%)	Yes	No
Acciona Financiación Filiales, S.A.U.	March 9, 2020	2,500	EUR	December 28, 2022	1,660	Fixed (4%)	Yes	No
Acciona Financiación Filiales, S.A.U.	March 23, 2020	25,800	EUR	September 23, 2021	26,064	Fixed (4%)	Yes	No
Acciona Financiación Filiales, S.A.U.	March 11, 2020	550,000	USD	March 11, 2021	297,804	LIBOR 6M + 3%	Yes	No
Acciona Financiación Filiales, S.A.U.	August 3, 2017	44,200	CAD	August 3, 2022	14,787	CDOR 6M + 3%	Yes	No
Acciona Financiación Filiales, S.A.U.	July 5, 2019	204,149	USD	July 5, 2024	88,936	LIBOR 6M + 2.5%	Yes	No
Acciona Financiación Filiales, S.A.U.	January 23, 2020	288,407	USD	January 22, 2025	83,855	LIBOR 6M + 2.5%	Yes	No
Acciona Financiación Filiales, S.A.U.	April 12, 2017	276,321	USD	December 15, 2023	216,922	Fixed (5%)	Yes	No
Acciona Financiación Filiales, S.A.U.	April 27, 2020	256,474	EUR	April 27, 2024	257,357	Fixed (4%)	No	Yes
Acciona Financiación Filiales, S.A.U.	December 23, 2020	181,168	EUR	December 15, 2025	181,394	Fixed (5%)	No	Yes
Acciona Financiación Filiales, S.A.U. ⁽²⁾	December 1, 2014	2,634,000	EUR	Yearly automatically renewal	946,975	Fixed (4%)	No	No
Acciona Financiación Filiales Chile, SPA	September 24, 2020	60,000	USD	December 31, 2022	43,564	LIBOR 1M + 4%	Yes	No
Acciona Financiación Filiales Chile, SPA	September 30, 2020	168,500	USD	December 31, 2025	76,557	LIBOR 1M + 4%	Yes	No
Acciona Financiación Filiales Chile, SPA	September 12, 2018	368,500	USD	December 31, 2022	110,927	LIBOR 1M + 4%	Yes	No
Acciona Financiación Filiales Chile, SPA	April 15, 2016	240,000	USD	December 31, 2022	172,461	LIBOR 1M + 4%	Yes	No
Acciona Financiación Filiales Chile, SPA	September 30, 2020	153,000	USD	December 31, 2025	20,578	LIBOR 1M + 4%	Yes	No
Acciona Financiación Filiales Chile, SPA	September 30, 2020	42,000	USD	December 31, 2025	2,433	LIBOR 1M + 4%	Yes	No
Acciona Financiación Filiales Chile, SPA	February 27, 2019	240,000	USD	December 31, 2022	46,966	LIBOR 1M + 4%	Yes	No
Acciona Financiación Filiales Australia, Pty Ltd	January 1, 2019	69,025	AUD	January 10, 2024	36,147	BBSY 3M + 2.85%	Yes	No
Acciona Financiación Filiales Australia, Pty Ltd	October 24, 2018	124,000	AUD	September 30, 2035	65,051	BBSY 3M + 3%	Yes	No
Acciona Financiación Filiales Australia, Pty Ltd	January 11, 2019	171,127	AUD	January 10, 2024	79,467	BBSY 3M + 2.85%	Yes	No
Acciona Financiación Filiales Australia, Pty Ltd	September 1, 2018	90,000	AUD	September 30, 2034	136,838	BBSY 3M + 3%	Yes	No
TOTAL					2,907,973			

(1) Information in thousands of euros.

(2) As of 31 March 2021, the Group plans to repay its short-term debt with group companies amounting to €1,469,868 thousand with draw-downs from a €2.5 billion Syndicated Debt Facility (with three tranches maturities ranging from three to five years) that we have entered into. The new facility will be available, amongst other conditions precedent, upon Admission (see "Material Contracts—Syndicated Debt Facility").

The total accrued and unpaid interest at December 31, 2020 was €13,043 thousand. As of March 31, 2021, the total amount of these loans capitalized by means of the Intragroup Capitalization was €1,859 million.

As shown in the above table, almost all off the Group's financial liabilities with Acciona Group (and, as such, with related parties), has been capitalized through the Intragroup Capitalization. The only lines of credit granted by the Acciona Group entities to the Group that, as of the date of this Registration Document, remain outstanding, are those granted by Acciona Financiación Filiales, S.A.U. on December 1, 2014, which amount to € 1,469,868 thousand and will be refinanced by means of the Syndicated Debt Facility (see "Material Contracts—Syndicated Debt Facility").

Transactions with Acciona

The detail of the balances and transactions as of and for the three months ended March 31, 2021, and as of and for the years ended December 31, 2020, 2019 and 2018, with Acciona are as follows:

	Receivables / income (saldos deudores / ingresos)	Payables / expense (saldos acreedores / gastos)
	(in thousands of euros)	
As of and for the period ended March 31, 2021		
– Trade receivables (<i>deudores comerciales</i>)	174	—
– Trade payables (<i>acreedores comerciales</i>)	—	128,195
– Credit facilities / loans with the sole shareholder (<i>créditos / préstamos con el socio único</i>)	—	—
– Tax consolidation balances (<i>saldos por tributación consolidada</i>)	125,894	12,442
– Operating and expenses (<i>ingresos y gastos de explotación</i>)	—	11,795
– Financial income and expense (<i>ingresos y gastos financieros</i>)	—	—
As of and for the year ended December 31, 2020		
– Trade receivables (<i>deudores comerciales</i>)	279	—
– Trade payables (<i>acreedores comerciales</i>)	—	117,465
– Credit facilities / loans with the sole shareholder (<i>créditos / préstamos con el socio único</i>)	47	—
– Tax consolidation balances (<i>saldos por tributación consolidada</i>)	124,368	16,753
– Operating income and expenses (<i>ingresos y gastos de explotación</i>)	1,378	22,450
– Financial income and expense (<i>ingresos y gastos financieros</i>)	279	—
As of and for the year ended December 31, 2019		
– Trade receivables (<i>deudores comerciales</i>)	84	—

	Receivables / income (saldos deudores / ingresos)	Payables / expense (saldos acreedores / gastos)
	(in thousands of euros)	
– Trade payables (<i>acreedores comerciales</i>)	—	82,226
– Credit facilities / loans with the sole shareholder (<i>créditos / préstamos con el socio único</i>)	47	—
– Tax consolidation balances (<i>saldos por tributación consolidada</i>)	95,343	14,385
– Income and expenses (<i>ingresos y gastos de explotación</i>)	45	31,564
– Financial income and expense (<i>ingresos y gastos financieros</i>)	—	—
As of and for the year ended December 31, 2018		
– Trade receivables (<i>deudores comerciales</i>)	699	—
– Trade payables (<i>acreedores comerciales</i>)	—	91,346
– Credit facilities / loans with the sole shareholder (<i>créditos / préstamos con el socio único</i>)	47	—
– Tax consolidation balances (<i>saldos por tributación consolidada</i>)	285,944	14,721
– Income and expenses (<i>ingresos y gastos de explotación</i>)	121	22,917
– Financial income and expense (<i>ingresos y gastos financieros</i>)	—	—

As of December 31, 2020, the Company had recorded an interim dividend (*dividendo a cuenta*) against the profit for the period/year (*resultado del periodo/ejercicio*) 2020 of €100 million payable to Acciona, which was accounted as a proposed distribution of profit (loss) (*propuesta de distribución de resultados*) and registered in Trade payables (*acreedores comerciales*) (see Note 27 to the 2020 Audited Consolidated Annual Accounts). This dividend was to be paid in April, 2021. As of December 31, 2019, the Company had recognized an interim dividend of €75 million payable to Acciona, which was paid in 2020. Also, as of December 31, 2018, the Company had recorded an interim dividend of €76 million payable to Acciona, which was paid in 2019.

The above tax consolidation balances (*saldos por tributación consolidada*) refer to debit and credit balances that exist as a result of belonging to the same tax group headed up by Acciona which specifically amounted to €124,368 thousand as of December 31, 2020 (€95,343 thousand as of December 31, 2019) of the credit balance, in the line item Receivables, group companies, and to €16,753 thousand as of December 31, 2020 (€14,385 thousand as of December 31, 2019) on the debit balance, in the line item Payable to group companies, as disclosed in Note 12 to the 2020 Audited Consolidated Annual Accounts. See “*Contracts with related parties—Services Agreements*” below for an explanation of the abovementioned management support services.

Transactions with other related parties

The outstanding balances and transactions payable to other related parties as of and for the three months ended March 31, 2021, and as of December 31, 2020, 2019 and 2018, include financial contributions made by other partners with a minority interest in Group projects and facilities:

	Receivables / income (saldos deudores / ingresos)	Payables / expense (saldos acreedores / gastos)
	(in thousands of euros)	
As of and for the period ended March 31, 2021		
– Credit facilities and loans (<i>créditos / préstamos financieros</i>)	—	213,971
– Financial income and expenses (<i>ingresos y gastos financieros</i>)	—	3,909
As of and for the year ended December 31, 2020		
– Credit facilities and loans (<i>créditos / préstamos financieros</i>)	—	206,392
– Financial income and expense (<i>ingresos y gastos financieros</i>)	—	18,333
As of and for the year ended December 31, 2019		
– Credit facilities and loans (<i>créditos / préstamos financieros</i>)	—	415,861
– Financial income and expense (<i>ingresos y gastos financieros</i>)	—	15,562
As of and for the year ended December 31, 2018		
– Credit facilities and loans (<i>créditos / préstamos financieros</i>)	—	377,515 ⁽¹⁾
– Financial income and expense (<i>ingresos y gastos financieros</i>)	—	16,738

(1) This amount does not include an advance received from Acciona Windpower, S.A., amounting to €5,354 thousand as it does not qualify as “Credit facilities and loans (*créditos / préstamos financieros*)” but, however, is included in “Financial liabilities with other related parties” as shown in the table immediately below.

Other current and non-current financial liabilities with related parties

This caption on the consolidated balance sheet includes the financing extended by Acciona Financiación Filiales, S.A.U. as well as the accrued and unpaid interest as of March 31, 2021, and as of December 31, 2020, 2019 and 2018 which is disclosed in “Payables/expense (*saldos acreedores/gastos*)”, “Credit facilities and loans (*créditos / préstamos financieros*)” at the table immediately above.

	As of March 31, 2021		As of December 31, 2020		As of December 31, 2019		As of December 31, 2018 ⁽¹⁾	
	Non-current	Current	Non-current	Current	Non-current	Current	Non-current	Current
	(in thousands of euros)							
Atlanta Renewables, S.à r.l.	—	—	—	—	275,199	1,533	311,613	1,095
Other	213,369	15,616	205,790	602	138,236	893	69,593	568
Financial liabilities with other related parties	213,369	15,616	205,790	602	413,435	2,426	381,206	1,663
Total current and non-current financial liabilities with other related parties	228,985		206,392		415,861		382,869	

(1) This amount includes an advance received from Acciona Windpower, S.A., amounting to €5,354 thousand.

Financial liabilities with other related parties

As of December 31, 2020, Credit facilities and loans (*créditos/préstamos financieros*) with other related parties amounted to

€206,392 thousand, the majority of which consisted of financial contributions made by other shareholders with minority interests (*aportaciones financieras realizadas por otros socios con participación minoritaria*) in Group projects and facilities, mainly three wind farms in the United States through a tax equity investment structure. These loans accrue annual interest at a rate equivalent to the target return established under the corresponding agreements.

Remuneration paid to members of the Board of Directors

As of March 31, 2021, and in 2020, 2019 and 2018, there were no remunerated transactions between the Group and related parties (significant shareholders, members of the Board of Directors and other related parties).

Contracts with related parties

In addition to the figures detailed above, the following is a description of the main contracts subscribed by the Group with certain related parties, which are in force as of the date of this Registration Document and which are also considered material for the relationship of the Group and its related parties.

Framework Agreement with Acciona

On May 26, 2021, Acciona and the Company entered into the Framework Agreement as further described in “*Material Contracts—Framework Agreement with Acciona*” and “*Management and Board of Directors—Framework Agreement with Acciona*”.

Construction Works Contract

On April 4, 2019, Acciona Energy Oceania Construction Pty Ltd, a Group entity, and John Beever (Aust.) Pty Limited, an Acciona Group entity (“**Acciona Oceania**” and “**John Beever**”, respectively), entered into a construction works contract (the “**Construction Works Contract**”), regulating the civil works to be performed by John Beever, as contractor, over the Mortlake South Wind Farm Project and for the benefit of Acciona Oceania, as principal. The Construction Works Contract imposes a number of obligations in addition to such civil works, notably, obtaining the relevant development approvals and consents, fulfilling requirements of the planning permits, executing wind farm leases in the context of the civil works to be performed, carrying out periodic assessments, among others. Such services are provided in market conditions.

Under the Construction Works Contract, Acciona Oceania shall pay a fixed lump sum of \$AUD (that is, the lawful currency of Australia) 43,347,796.20 (€27,598,458.15 considering an exchange rate of 0.64 EUR/\$AUD), which is broken down into lump sum portions described in the table below, depending on the works to be performed by John Beever under the Construction Works Contract:

Contract sum portion	Works under the Construction Works Contract	Lump sum ⁽¹⁾ (in thousands of \$AUD)
Preliminaries	Contractor’s general on-site running costs and overheads.	3,694
Mobilization to the site ⁽²⁾	Mobilization to the site ⁽²⁾ of the contractor’s personnel and subcontractors; plant and equipment; and materials.	1,270
Demobilization from the site ⁽²⁾	Demobilization and removal from the site ⁽²⁾ of the contractor’s personnel and subcontractors; plant and equipment; and excess materials.	19,109
Separable portion no. 1-8	A number of BOP works related to the eight separable portions in which the site is divided must be completed.	4,211–5,994 ⁽³⁾
One-off bonus payment	Incentive for timely performance of the contractor’s obligations.	323.5

(1) Lump sums may not be adjusted except for justified reasons under the Construction Works Contract.

- (2) The term “site” refers to the Mortlake South Wind Farm Project located at the corner of Tapps Lane and Terang-Mortlake Rd, Mortlake South VIC 3272, Australia.
- (3) Depending on the separable portion, lump sums range between \$AUD 4,211 and \$AUD 5,994.

Services Agreements

Management support services agreement

On January 1, 2010, Acciona, the Company and its subsidiary Acciona Generación Renovable, S.A. (formerly, Acciona Energía, S.A.), entered into an agreement for the provision by Acciona of certain management support services necessary for the Group, which would be rendered more efficiently by Acciona due to its experience and resources (the “**Management Support Services Agreement**”).

Under the Management Support Services Agreement, Acciona uses its long-track record and advisory expertise to provide a wide range of strategic management services which include, *inter alia*: (i) economic and financial services (including tax advisory and external auditing services), (ii) institutional relations and corporate marketing, (iii) procurement and purchase; (iv) systems and IT, (v) human resources and organization; (vi) legal advisory and (vii) R&D+i.

The price of the Management Support Services Agreement shall be determined for each service considering: (i) direct and indirect costs incurred by Acciona regarding the service provided, (ii) where one service has been provided to several Group entities prices might be calculated using an allocation criteria, and (iii) a benefit margin similar to the market standards. For the avoidance of doubt, prices under the Management Support Services Agreement shall be determined under arm’s length conditions. During financial year 2020, the price paid by the Company under the Management Support Services Agreement amounted to €14,143,303.33.

Agreements for the provision of services by Group entities based in Mexico

Certain operating entities belonging to the Acciona Group have entered into services agreements with other Group entities located in Mexico, by virtue of which such Group entities, as service providers, render specialized management support services related to the administration, management, direction and governance of corporate resources to other Acciona Group entities, as clients.

The services to be provided include (i) specialized accounting, human resources, administrative, consulting, legal and operational services; (ii) professional and technical works; (iii) specialized personnel administration services consisting of administration and management of any procedures or management required by the client in relation to the personnel; and (iv) O&M services for certain wind farms in which the Acciona Group entities are the operator.

The monthly price to be paid for the provision of services under these agreements is determined under arm’s length conditions. Specifically, the fees payable by the client to the provider will be an amount equal to the sum of (i) costs of the services rendered which are pre-established in an annex to each contract, plus VAT and (ii) a 4% commercial margin, plus VAT. This amount may be modified upon written agreement between the parties taking into consideration the volume and scope of the services effectively performed. The parties to these services agreements and the prices paid for the services described herein are described in detail in “*Related Party Transaction contracts*” below.

The aforementioned services agreements will remain in force indefinitely. However, these agreements may be early terminated if any of the parties incurs in a material breach or if either party notifies the other party at least 30 calendar days.

Agreements for the provision of operational management services

On March 1, 2019, Acciona Tecnología Servicios, S.L.U., an Acciona Group entity, and the Company, entered into an agreement for the provision by Acciona Tecnología Servicios, S.L.U., to the Group, of certain services related to the administration, management, direction and governance of corporate resources (as amended and restated from time to time, the “**Services Agreement**”). Such services are divided into two categories:

- Fixed services: they refer, among others, (i) the management of leases and real-estate assets (ii) services to end-users (such as logistics, machine rental, gardening, supplies), (iii) security and surveillance, and (iv) economic and financial, human resources, informatics and IT, as well as other general services.
- Variable services: they consist of reprographics, documentation management, support services and users' requests.

The price to be paid for the provision of services under the Services Agreement is individualized depending on the type of fixed service and, as per variable services, is determined in accordance with the actual consumption for each but shall, in any case, be determined under arm's length conditions. During financial year 2020, the price paid by the Company under the Services Agreement amounted to €7,314,563.08.

Prior to the potential Admission, the Company and Acciona Tecnología Servicios, S.L.U., expect to enter into an agreement (the "**Framework Services Agreement**") for the provision of the aforementioned services at the Group level. As a result, the Management Support Services Agreement, which is in force as of the date of this Registration Document, will be rendered ineffective. The effectiveness of the Framework Services Agreement and the termination of the Management Support Services Agreement are conditional upon the potential Admission.

Services lease agreement

On April 1, 2021, Acciona Generación Renovable, S.A. (formerly known as Acciona Energía, S.A.) and Energea Servicios y Mantenimiento, S.L. (both Group entities, referred to jointly herein as the "**Contracting Parties**"), on the one hand and, as contractor, Energías Renovables Operación y Mantenimiento, S.L. ("**EROM**"), an Acciona Group entity, on the other, entered into a wind turbine maintenance services lease agreement (the "**Services Lease Agreement**").

Under the Services Lease Agreement, EROM shall provide local O&M services for certain wind turbines installed in wind farms owned or managed by the Contracting Parties, and also undertakes to deliver to the Contracting Parties a global management report on a monthly basis and to report on several aspects of the local O&M services performed over such wind turbines.

In this context, CECOER (the renewable energies control center belonging to AGR) is in charge of the remote operation of the wind farms. In case of interruption of communications between CECOER and a given wind farm, or in case of extraordinary circumstances, the control and the operation of the wind farm may be assigned to EROM for the purposes of allowing EROM to perform the surveillance and local operation of such wind farm on-site.

The price that the Contracting Parties shall pay under the Services Lease Agreement is established on the basis of a services classification consisting of (i) preventive maintenance, (ii) predictive maintenance, (iii) major corrective maintenance, and (iv) technological modifications. The amounts to be received by EROM as contractor will be paid monthly according to the services actually performed over the turbines on each of the wind farms that integrate the perimeter of the Services Lease Agreement and, also, considering the billable hours. Billable hours take into consideration the effective hours devoted to the services and the average time period needed to complete pending tasks. During financial year 2020, the price paid under the Services Lease Agreement by Acciona Generación Renovable, S.A. and by Energea Servicios y Mantenimiento, S.L. amounted to €27,334,167.21 and €6,991,615.70, respectively.

However, the price for services relating to both local operations and a corrective factor shall have a fixed component on top of which tariffs shall be added, as established under the Services Lease Agreement. The Services Lease Agreement also allows to establish annual bonuses, which will be calculated for each group of wind farms as an incentive linked to the improvement in target downtime hours per cluster plus the availability improvement bonus. The bonus is limited to 10% of the annual contract price for each pool.

The Services Lease Agreement has an initial duration of three years (i.e. until April 1, 2024) after which it will be extended for annual periods up to a maximum of two years.

Emission Reductions Purchase and Sale Agreements

On an annual basis, Acciona, as buyer, enters into agreements for the purchase of carbon credits from different Group entities, as sellers, amongst which are CE Oaxaca Dos, S. de R.L. de C.V., CE Oaxaca Tres, S. de R.L. de C.V., and CE Oaxaca

Cuatro, S. de R.L. de C.V. (the “**Emission Reductions Purchase and Sale Agreements**”). Such agreements are described in detail in “*Related Party Transaction contracts*” below.

Under the Emission Reductions Purchase and Sale Agreements, and as part of its commitment to reduce greenhouse gases, Acciona undertakes to acquire carbon credits generated by the renewable energy projects of such Group companies in order to offset carbon dioxide emissions by the Acciona Group. The price for each is determined on an arms’ length basis in accordance with internationally accepted arms’ length standards, reflecting the commercial market rate for the sale of emission reductions.

Transactions with managers and/or directors

As of the date of this Registration Document, including the periods ended December 31, 2018, 2019 and 2020 and the three month period ended March 31, 2021, neither the Company’s directors nor the Senior Management, nor their respective related parties, carried out transactions with the Group, other than in the ordinary business and in market conditions.

During said periods, the Company’s directors and their related parties have not incurred in any conflicts of interest requiring disclosure in accordance with article 229 of the Spanish Companies Law.

Related Party Transaction contracts

In the three months ended March 31, 2021 and the year ended December 31, 2020, the Company received income from Acciona and Acciona Group companies (*ingresos de explotación e ingresos financieros*) amounting to €3.8 million and €16.8 million, respectively, accounting for 0.6% and 0.7% of the Company’s total income for each respective period. In the three months ended March 31, 2021 and the year ended December 31, 2020, the Company incurred expenses in transactions with Acciona and Acciona Group companies (*gastos de explotación y gastos financieros*) amounting to €58.8 million and €242.9 million, respectively, accounting for 11.1% and 10.7% of the Company’s total expenses for each respective period.

Additionally, receivables (*deudores comerciales*) with Acciona and Acciona Group companies represented 2.3% and 1.7% of the Company’s total assets (*total activo*) as of December 31, 2020 and March 31, 2021, respectively; and payables (*acreedores comerciales y otras cuentas a pagar y créditos/préstamos financieros*) to Acciona Group companies represented 45.6% and 33.6% of the Company’s total liabilities (*total pasivo*) as of December 31, 2020 and March 31, 2021, respectively.

After the potential Admission, the Company expects to continue to operate with Acciona and Acciona group companies on a similar basis with the exception of the entry into financial liabilities with Group companies and affiliates and interest payments related thereto. As a preliminary step to the potential Admission, €1,859 million of the non-current financial liabilities with Group companies and affiliates (*total pasivo financiero con empresas del Grupo y asociadas*) held by the Company with Acciona Financiación Filiales, S.A.U. was capitalized on March 22, 2021, via the Intragroup Capitalization. The Intragroup Capitalization was registered in “Retained earnings” of the Company. Additionally, conditional upon occurrence of the potential Admission, we have entered into a €2.5 billion syndicated debt facility which will be partially used for the repayment of our outstanding financial liabilities with Group companies and affiliates. See “*Material Contracts—Syndicated Debt Facility*”.

Below is a chart setting forth the Related Party Transaction contracts entered into prior to the Framework Agreement which shall be adjusted, if necessary, to comply with the terms of the Framework Agreement, by December 31, 2021. Nevertheless, in addition to the contracts with related parties referred to in the below chart, some Group entities submit, from time to time, purchase orders and/or enter into local contracts with companies within the Acciona Group (such as Acciona Forwarding, S.A. and its affiliates, Acciona Facility Services, S.A, Acciona Medioambiente, S.A., and others, as providers of some services). As of the date of this Registration Document, such local contracts and/or purchase orders yet outstanding, individually, are not considered material for the Group and, in the aggregate, their amount is not a fixed amount per year, but rather it depends on the number and scope of purchase orders submitted during the year. In any case, the information about the foregoing transactions is duly reflected in the Company’s financial statements.

As described in “*Management and Board of Directors—Framework Agreement with Acciona*”, the Audit and Sustainability Committee will supervise the process of reviewing and adapting, where appropriate, the contracts in the below chart and, at the end of this process, will report to the Board of Directors:

Contracts entered into between the Acciona Group and the Group for the benefit of the Group

Group entity (client)	Acciona Group entity	Signing date	Description	Amount (contract volume for financial year 2020) ⁽¹⁾
Acciona Energy Oceania Construction Pty Ltd	John Beever (Aust.) Pty Limited (contractor)	April 4, 2019	Civil construction works contract	AUD \$43,347,796.20 ⁽²⁾
Acciona Energy Oceania Construction Pty Ltd	John Beever (Aust.) Pty Ltd	July 9, 2019	Design and construction of the Mortlake South Wind Farm underground 220kv transmission line linking the wind farm to the substation.	AUD\$21,953,927.00 ⁽³⁾
Acciona Energy Oceania Construction Pty Ltd	Acciona Construction Australia Pty Ltd	May 27, 2021	Preliminary design works for civil and electrical infrastructure and other planning related works in respect of the Macintyre Wind Farm and Karara Wind Farm.	AUD\$2,750,000.00 ⁽⁴⁾
Acciona Portugal II-Energía Global, Lda.	Acciona Infraestructuras, S.A. sucursal Portugal	April 1, 2011	Use of a percentage of the office (with all the associated services and equipment) and three parking spaces.	29,287.21
Acciona Energy Poland Global Sp. z o.o.	Acciona Nieruchomości Sp. z o.o.	September 3, 2019	Provision of 11 serviced workspaces (with all the associated services and equipment excluding IT and communications services) and four parking spaces.	PLN 228,084.74 ⁽⁵⁾
Corporación Acciona Energías Renovables, S.A.	Acciona, S.A. (services provider)	January 1, 2010	Provision of economic-financial services, institutional relations and corporate marketing, procurement and purchasing, etc.	14,143,303.33
Acciona Generación Renovable, S.A. (formerly Acciona Energía, S.A.)		-	-	-
Corporación Acciona Energías Renovables, S.A.	Acciona Tecnología Servicios, S.L. (formerly Acciona Centro de Servicios Compartidos, S.L.) (services provider)	March 1, 2019 (amended on January 1, 2020)	Provision of shared resource management services for the development of activities.	7,314,563.08
Acciona Generación Renovable, S.A. and Energea Servicios y Mantenimiento, S.L.	Energías Renovables Operación y Mantenimiento, S.L. (services provider)	April 1, 2021	Provision of local operation and maintenance services for the wind turbines of wind farms owned by the clients and/or whose O&M they manage.	27,334,167.21 6,991,615.70
Acciona Eólica Levante, S.L.	Acciona Medio Ambiente, S.A	January 8, 2021	Environmental services.	452,128.52
Acciona Eólica Levante, S.L.	Acciona Medio Ambiente, S.A	January 8, 2021	Environmental services.	799,830.56
Acciona Suministradora México, S. de R.L. de C.V.	Acciona Servicios Administrativos, S.A. de C.V. (provider)	July 17, 2017	Contract for the provision of accounting, human resources, administrative, consultancy, legal and operational services.	-
Acciona Energía Servicios México, S. de R.L. de C.V.	Acciona Servicios Administrativos, S.A. de C.V. (provider)	January 4, 2016	Contract for the provision of accounting, human resources, administrative, consultancy, legal and operational services.	123,468.01
AE MEX Global, S. de R.L. de C.V.	Iodesa, S.C. (provider)	August 15, 2014	Contract for the provision of recruitment and personnel administration services.	463,815.38
Acciona Energía México, S. de R.L. de C.V.	Acciona Operación y Mantenimiento, S. de R.L. de C.V. (provider)	January 1, 2014	-	-

Contracts entered into between the Acciona Group and the Group for the benefit of the Group

Group entity (client)	Acciona Group entity	Signing date	Description	Amount (contract volume for financial year 2020) ⁽¹⁾
AE MEX Global, S. de R.L. de C.V.	Acciona Project Management, S.A. de C.V. (provider)	October 1, 2014	Contract for the provision of recruitment and personnel administration services.	965,776.17
Acciona Energía Servicios México, S. de R.L. de C.V.	Acciona Project Management, S.A. de C.V. (provider)	2021	Contract for the provision of recruitment and personnel administration services.	2,846,669.05
Acciona Energía Servicios México, S. de R.L. de C.V.	Iodesa, S.C. (provider)	January 1, 2014	Contract for the provision of recruitment and personnel administration services.	11,579.30
AE MEX Global, S. de R.L. de C.V.	Acciona Servicios Urbanos Medioambientales Mexico, S.A de C.V.	2021	Contract for the provision of recruitment and personnel administration services.	104,424.09
AE MEX Global, S. de R.L. de C.V.	Acciona Servicios Administrativos, S.A. de C.V. (provider)	January 1, 2014	Contract for the provision of accounting, human resources, administrative, consultancy, legal and operational services.	5,906,326.62
AE MEX GLOBAL, S. de R.L. de C.V.	Acciona Operación y Mantenimiento, S. de R.L. de C.V. (provider)	January 1, 2014	Provision of local operation and maintenance services for the wind turbines of wind farms	5,613,249.87

(1) Unless otherwise expressly stated, amounts appear in euros.

(2) Reflects total price of the contract, equivalent to €27,598,458.15 considering an exchange rate of 0.64 EUR/\$AUD.

(3) Equivalent to €14,050,513.28, considering an exchange rate of 0.64 EUR/\$AUD.

(4) Equivalent to €1,760,000 considering an exchange rate of 0.64 EUR/\$AUD.

(5) Equivalent to c.€50,867 (EUR 1 = PLN 4.4839, European Central Bank).

Contracts entered into between the Group and the Acciona Group for the benefit of the Acciona Group

Contract name	Group entity	Acciona Group entity (client)	Signing date	Description	Amount (contract volume for financial year 2020) ⁽¹⁾
ANA-AEI (Compensación Emisiones 2016 – ERPA ANA CE Oaxaca II)	CE Oaxaca Dos, S. de R.L. de C.V. (seller)	Acciona, S.A.	December 30, 2016	Contract for the reduction of emissions generated by Oaxaca II Wind Energy Project	-
ANA-AEI (Compensación Emisiones 2016 – ERPA ANA CE Oaxaca III)	CE Oaxaca Tres, S. de R.L. de C.V. (seller)	Acciona, S.A.	December 30, 2016	Contract for the reduction of emissions generated by Oaxaca III Wind Energy Project	USD 248,473.50 ⁽²⁾
ANA-AEI (Compensación Emisiones 2017 – ERPA ANA CE Oaxaca II)	CE Oaxaca Dos, S. de R.L. de C.V. (seller)	Acciona, S.A.	May 7, 2018	Contract for the reduction of emissions generated by Oaxaca II Wind Energy Project	-
ANA-AEI (Compensación Emisiones 2017 – ERPA ANA CE Oaxaca IV)	CE Oaxaca Cuatro, S. de R.L. de C.V. (seller)	Acciona, S.A.	May 7, 2018	Contract for the reduction of emissions generated by Oaxaca IV Wind Energy Project	-
Agreen-SOMAJASA	Acciona Green Energy Developments, S.L.U. (marketer)	Somajasa	November 27, 2019	Electricity supply contract	1,811,205.85
Agreen-AGUA UTE	Acciona Green Energy Developments, S.L.U. (marketer)	Acciona Agua-Abengoa UTE	February 1, 2021	Electricity supply contract	123,160.82
Agreen-AGUA SERVICIOS	Acciona Green Energy Developments, S.L.U. (marketer)	Acciona Agua Servicios, S.L.	November 27, 2019	Electricity supply contract	614,283.9
Agreen-AGUA 2019	Acciona Green Energy Developments, S.L.U. (marketer)	Acciona Agua, S.A.	November 27, 2019	Electricity supply contract	
Agreen-AGUA FEBRERO 2021	Acciona Green Energy Developments, S.L.U. (marketer)	Acciona Agua, S.A.	February 1, 2021	Electricity supply contract	5,807,379.79
Agreen-AGUA ABRIL 2021	Acciona Green Energy Developments, S.L.U. (marketer)	Acciona Agua, S.A.	April 20, 2021	Electricity supply contract	
Agreen-UTE SANEJAMENT CONCA BARBERA	Acciona Green Energy Developments, S.L.U. (marketer)	UTE Sanejament Conca de Barbera	November 27, 2019	Electricity supply contract	33,637.27
Agreen-UTE TUNEL PADORNELO	Acciona Green Energy Developments, S.L.U. (marketer)	UTE Tunel de Padornelo	November 22, 2019	Electricity supply contract	24,047.93
Agreen-ACCIONA CONSTRUCCIÓN	Acciona Green Energy Developments, S.L.U. (marketer)	Acciona Construcción, S.A.	December 3, 2019	Electricity supply contract	253,549.59
Agreen-ACCIONA TECNOLOGÍA	Acciona Green Energy Developments, S.L.U. (marketer)	Acciona Tecnología Servicios, S.L.	December 3, 2019	Electricity supply contract	431,010.36
Agreen-DEPURAR 7B	Acciona Green Energy Developments, S.L.U. (marketer)	Depurar 7B, S.A.	December 3, 2019	Electricity supply contract	174,091.12
Agreen-EMSERVA	Acciona Green Energy Developments, S.L.U. (marketer)	Emserva, S.A.	December 3, 2019	Electricity supply contract	41,872.83
Agreen-RÍO ALCARACHE	Acciona Green Energy Developments, S.L.U. (marketer)	Mancomunidad de Aguas del Río Alcarache 2008	December 3, 2019	Electricity supply contract	56,316.96
Agreen-CONCESIONARIA A2 TRAMO 2	Acciona Green Energy Developments, S.L.U. (marketer)	Sociedad Concesionaria A2 Tramo 2, S.A. Unipersonal	December 3, 2019	Electricity supply contract	11,242.68

Contracts entered into between the Group and the Acciona Group for the benefit of the Acciona Group

Contract name	Group entity	Acciona Group entity (client)	Signing date	Description	Amount (contract volume for financial year 2020) ⁽¹⁾
Agreen-INTERLOGÍSTICA	Acciona Green Energy Developments, S.L.U. (marketer)	Interlogistica del Frio S.A.U.	December 3, 2019	Electricity supply contract	278,129.67
Agreen-DEPURAR 8B	Acciona Green Energy Developments, S.L.U. (marketer)	Depurar 8B, S.A.	December 3, 2019	Electricity supply contract	153,221.68
Agreen-PUENTE DEL EBRO	Acciona Green Energy Developments, S.L.U. (marketer)	Sociedad Concesionaria Puente Del Ebro, S.A.	December 3, 2019	Electricity supply contract	4,425.70
Agreen-GRUPO BODEGAS PALACIO 1894	Acciona Green Energy Developments, S.L.U. (marketer)	Grupo Bodegas Palacio 1894, S.A.	December 3, 2019	Electricity supply contract	44,260.84
Agreen-BODEGAS PALACIO	Acciona Green Energy Developments, S.L.U. (marketer)	Bodegas Palacio, S.A.	December 3, 2019	Electricity supply contract	
Agreen-ACCIONA MANTENIMIENTO DE INFRAESTRUCTURAS	Acciona Green Energy Developments, S.L.U. (marketer)	Acciona Mantenimiento de Infraestructuras, S.A.	December 3, 2019	Electricity supply contract	4,411.69
Agreen-ACCIONA FACILITY SERVICES	Acciona Green Energy Developments, S.L.U. (marketer)	Acciona Facility Services, S.A.	December 3, 2019	Electricity supply contract	86,596.58
AENAC-AAC	Acciona Energy North America Corporation	Acciona Agua Corporation (USA)	April 2009 (amended December 12, 2013)	Accounting and financial services; legal services; human resources services	c.\$73,000 ⁽³⁾
AEUS Global. AC USA	Acciona Energy USA Global LLC	Acciona Construction USA Corp.	March 1, 2017	Office accommodation and related services; provision of secondees; human resources services; information technology services	c.\$155,000 ⁽³⁾

(1) Unless otherwise expressly stated, amounts appear in euros.

(2) Reflects total price of the contract, equivalent to €203,847.66 considering an exchange rate of 0.82 EUR/USD.

(3) Invoiced in 2020.

DESCRIPTION OF SHARE CAPITAL

The following summary provides information concerning the Company's share capital and briefly describes certain significant provisions of the Bylaws and Spanish corporate law, the Spanish Companies Law, Spanish Law 3/2009 of April 3 on Structural Amendments of Private Companies (*Ley 3/2009, de 3 de abril, sobre modificaciones estructurales de las sociedades mercantiles*), the Securities Market Law and Royal Decree 878/2015 of October 2 on clearing, settlement and registry of negotiable securities in book-entry form, and transparency requirements for issuers of securities admitted to trading on an official secondary market (*Real Decreto 878/2015, de 2 de octubre, sobre compensación, liquidación y registro de valores negociables representados mediante anotaciones en cuenta, sobre el régimen jurídico de los depositarios centrales de valores y de las entidades de contrapartida central y sobre requisitos de transparencia de los emisores de valores admitidos a negociación en un mercado secundario oficial*).

This summary does not purport to be complete and is qualified in its entirety by reference to the Bylaws, the Spanish Companies Law and other applicable laws and regulations. Copies of the Bylaws are available (in Spanish) at the Commercial Registry of Madrid. Copies of the Company's deed of incorporation in Spanish, and of the Bylaws, in Spanish along with a translation into English language, are available at the Company's registered office at Avenida de Europa, 10, 28108, Alcobendas, Madrid. Lastly, copies of the Bylaws, in Spanish along with a translation into English language, are available at the Company's website (www.acciona-energia.com), subsection "Shareholders and Investors" and, following the date of this Registration Document, at the CNMV's offices.

On May 26, 2021, the General Shareholders' Meeting Regulations, the Board of Directors Regulations, the Audit and Sustainability Committee Regulations, the Appointments and Remunerations Committee Regulations and the Securities Markets Code of Conduct were approved. Copies of these documents are available at the Company's website (www.acciona-energia.com), subsection "Shareholders and Investors", and copies of the General Shareholders' Meeting Regulations and of the Board of Directors Regulations are available at the CNMV's website (www.cnmv.es).

General

The Company is a Spanish public limited company (*sociedad anónima*) registered with the Commercial Registry of Madrid, under section 8, volume 25,839, sheet 10, page M-465,678 in accordance with Spanish laws and, in particular, with the Spanish Companies Law. It is holder of Spanish tax identification number (NIF) A-85483311; and LEI number 254900UPX0OEHTKB9Y44. The Company was incorporated as a private limited company (*sociedad de responsabilidad limitada*), for an unlimited period of time, pursuant to a public deed of incorporation granted before the public notary of Alcobendas (Madrid), Mr Manuel Rodríguez Marín, on June 12, 2008, under number 1,558 of his notarial records, under the corporate name Corporación Acciona Energías Renovables, S.L. Unipersonal, and with registered address at Avenida de Europa, 18, 28108, Alcobendas, Madrid, Spain. Currently, the Company's corporate address is: Avenida de Europa, 10, 28108, Alcobendas, Madrid, Spain.

As preparatory steps for the potential Admission, on March 15, 2021, Corporación Acciona Energías Renovables, S.L. Unipersonal, then a private limited company (*sociedad de responsabilidad limitada*), re-registered as a Spanish public limited company (*sociedad anónima*) and changed its corporate name to Corporación Acciona Energías Renovables, S.A. Unipersonal and its registered address to its current one.

The Company's corporate purpose is: (i) the exploitation of all kinds of primary energy resources through the promotion, development, design, construction, management, operation, maintenance, conservation and exploitation of electricity generation facilities using renewable energy sources and green hydrogen generation facilities; (ii) the commercialization, sale and storage of electricity generated through electricity production facilities using renewable energy sources; (iii) the production, transport, storage, delivery, sale and commercialization of green hydrogen and hydrogen subproducts or derivatives; (iv) the performance of all types of studies and research related to the electricity and energy business in general, particularly with renewable energies, as well as the technologies applied to the relevant entity; (v) the performance of R&D+i activities related with the abovementioned activities, as well as the development of new technologies ancillary to renewable energies; (vi) the performance of activities of a preparatory or complementary nature to those included in the corporate purpose; (vii) the

rendering of all kinds of services to companies and investees, for which purpose the Company may grant, on their behalf, such guarantees and sureties as may be appropriate; and (viii) the management of the Company's business group formed with interests held in other companies and enterprises.

The activities included in the corporate purpose may be carried on by the Company, in whole or in part, indirectly, in any manner permitted by law and, in particular, through the ownership of shares and equity interests in companies with the same or a similar purpose, both in Spain and abroad. All activities for the exercise of which the law demands special requirements that are not fulfilled by the Company are excluded. In addition, should any of the activities included in the corporate purpose be reserved by law to a certain category of professionals, they must be carried out through a person who holds the required title, the corporate purpose being limited to intermediation or coordination in relation to such services. The activities that make up the Company's corporate purpose shall be developed with the aim of promoting the most sustainable corporate models. In the search for long-term value creation, the Company will look after the legitimate interests of its shareholders, employees, suppliers, customers and other stakeholders, benefiting the community and the planet with the positive social and environmental impact of its activities.

The Shares are denominated in euro (€), are ordinary shares and their owners will be granted the same economic and voting rights as with respect to the existing ordinary shares of the Company, which are set forth in the Spanish Companies Law and in the Bylaws.

As of the date of this Registration Document, the Company's issued share capital amounts to €329,250,589, divided into 329,250,589 ordinary shares each with a par value of €1.00 and belonging to a single class. The ISIN code assigned to the Company's issued share capital is ES0105563003. The ISIN code has been assigned by the Spanish National Agency for the Codification of Securities (*Agencia Nacional de Codificación de Valores Mobiliarios*), an entity dependent upon the CNMV.

All the shares of the Company are of the same class and have been fully subscribed and paid up.

The ordinary shares of the Company were created pursuant to the Spanish Companies Law and are represented by book entries. Iberclear is the entity responsible for maintaining the corresponding accounting records and has its registered office at Plaza de la Lealtad, 1, 28014 Madrid, Spain.

The Company was originally incorporated with a share capital of €3,010, divided into 3,010 ordinary shares each with a par value of €1.00.

On March 25, 2009, by means of a partial spin-off, Ineuropa de Cogeneración, S.A., transferred 100% of the share capital it held over Acciona Eólica de Galicia, S.A. to the Company, receiving in exchange 583,979 shares of the Company. In this context, the Company carried out a share capital increase and issued 583,979 ordinary shares each with a par value of €1.00 and a premium per share of €26.91. As a result, the Company's share capital was raised to €586,989, divided into 586,989 ordinary shares each with a par value of €1.00.

On April 1, 2009, the Company carried out an in-kind share capital increase amounting to €1,670,318,864.47 by means of the issuance of 100,000 new ordinary shares each with a par value of €1.00 and a premium per share of approximately €16.69. The shares issued were of the same class as the outstanding shares and were subscribed and paid in full by means of the contribution to the company of the entire share capital of (i) Ceatesalas, S.L.; (ii) Acciona Generación Renovable, S.A. (formerly, Acciona Energía, S.A.); (iii) KW Tarifa, S.A.; (iv) Alabe Sociedad de Cogeneración, S.A.; and (v) Ineuropa de Cogeneración, S.A. As a result, the Company's share capital was raised to €100,586,989, divided into 100,586,989 ordinary shares each with a par value of €1.00.

On April 1, 2016, the Company carried out a monetary share capital increase and issued 228,663,600 ordinary shares each with a par value of €1.00 and a premium per share of approximately €3.99. As a result, the Company's share capital was raised to €329,250,589, divided into 329,250,589 shares with a par value of €1.00.

The summary table below outlines these main changes in the Company's share capital since its incorporation:

Date	Corporate action	Par value (€)	Aggregate share premium (€)	Number of issued / redeemed shares	Total amount (€)	Number of resulting shares	Resulting share capital (€)
June 12, 2008 ⁽¹⁾	Incorporation	3,010	—	3,010	3,010	3,010	3,010
March 25, 2009 ⁽²⁾	Share capital increase – Partial spin-off of Ineuropa de Cogeneración, S.A.	583,979	15,716,067	583,979	16,300,046	586,989	586,989
April 1, 2009 ⁽¹⁾	Share capital increase	100,000,000	1,669,318,864.47	100,000,000	1,769,318,864.47	100,586,989	100,586,989
April 1, 2016 ⁽¹⁾	Share capital increase	228,663,600	914,654,382.51	228,663,600	1,143,317,982.51	228,663,600	329,250,589

(1) Date of decisions being adopted by Acciona.

(2) Date of registration of the partial spin-off with the Commercial Registry of Madrid (that is, date of effects of the corporate action).

Non-residents in Spain (including companies incorporated in other jurisdictions) are entitled to hold shares in a Spanish company vote on its general meeting of shareholders, subject to the restrictions described in “*Restrictions and Foreign Investment*” below.

Dividend and Liquidation Rights

Holders of ordinary shares of the Company have the right to participate in distributions of profits and proceeds from liquidation, proportionally to their paid-up share capital. However, there is no right to receive a minimum dividend.

Payment of dividends is proposed by the Board of Directors and must be authorized by the Shareholders' General Meeting. Holders of shares participate in such dividends for the period agreed by the Shareholders' General Meeting, unless otherwise agreed, and in proportion to their paid-up shareholdings in the company, as provided for in the Bylaws.

Additionally, interim dividends (*dividendos a cuenta*) may also be distributed among shareholders directly upon approval by the Board of Directors or the Shareholders' General Meeting provided that: (i) there is sufficient liquidity to pay the interim dividend; and (ii) the amount distributed does not exceed the amount resulting from deducting from the earnings booked since the end of the previous year, the sum of losses corresponded to previous years, the mandatory amounts to be allocated for legal or Bylaws reserves, and the estimated tax due on the aforesaid earnings.

The Spanish Companies Law requires each company to allocate at least 10% of its net income each year to a legal reserve until the balance of such reserve is equivalent to at least 20% of the issued share capital. The legal reserve up to such 20% is not available for distribution to the Company's shareholders except upon liquidation. As of December 31, 2020, the Company's legal reserve (*reserva legal*) amounts to €27,902 thousand. Due to the share capital increase carried out by Acciona, as sole shareholder of the Company, on April 1, 2016, —by means of which the Company's share capital was increased from €100,586,989, divided into 100,586,989 ordinary quota shares, up to €329,250,589, divided into 329,250,589 ordinary quota shares; see “*Description of share capital—General*”—, as of the date of this Registration Document, the Company's legal reserve (*reserva legal*) is not equivalent to at least 20% of the Company's issued share capital. However, each year, the Company contributes at least 10% of the profit for the year it obtains to endow its legal reserve (*reserva legal*) in compliance with the requirements set forth in the Spanish Companies Law in this regard.

According to the Spanish Companies Law, dividends may only be paid out of profits or distributable reserves (after the compulsory allocation to reserves, including the legal reserve, and only if the value of the Company's net equity is not, and as a result of distribution would not be, less than the Company's issued share capital). In addition, no profits may be distributed unless the amount of distributable reserves is at least equal to the amount of the research and development expenses recorded as an asset on the balance sheet. Accordingly, the ability to make a distribution to shareholders will depend on the ability to generate net profits in future periods in order to achieve sufficient distributable reserves. However, such restriction does not apply to the Company as it has not incurred any research and development expenses for the period covered by the Audited Consolidated Annual Accounts.

In any case, any dividend proposed by the Board of Directors will be submitted for approval by the Shareholders' General Meeting. In accordance with article 947 of the Commerce Code (*Real Decreto de 22 de agosto de 1885 por el que se publica el Código de Comercio*), the right to a dividend lapses and reverts to the Company if it is not claimed within five years after becoming payable.

The Company is not aware of any restriction on the collection of dividends by non-resident shareholders. All holders will receive dividends through Iberclear and its participating entities, without prejudice to potential withholdings on account of the Non-resident Income Tax that may apply pursuant to the amended consolidated text of the Non-resident Income Tax Law, approved by Royal Legislative Decree 5/2004 of March 5 and its implementing regulations, as approved by Royal Decree 1776/2004 of July 30.

The Company's ability to distribute dividends in the future will depend on a number of circumstances and factors, including (but not limited to) the amount of distributable profits and reserves and its investment plans, earnings, level of profitability, cash flow generation, restrictions on payment of dividends under applicable law (both on the Company and on any Group entity), including any regulation that may be enacted as a result of the COVID-19 pandemic or otherwise, compliance with covenants in the debt instruments, the level of dividends paid or shares repurchased by other comparable listed companies doing business in Spain and such other factors as the Board of Directors or the Shareholders' General Meeting may deem relevant from time to time. For additional information regarding the Company's covenants in project finance, see "*Operating and Financial Review—Liquidity and Capital Resources—Indebtedness*".

In the event of liquidation, the shareholders would be entitled to receive proportionately any assets remaining after payment of the debts and all applicable taxes and expenses.

For additional information regarding the Company's dividend policy, see section "*Dividend Policy*".

Upon liquidation of a company, shareholders are entitled to receive any remaining assets in proportion to their respective shareholdings, once the company's debts, taxes and any expenses have been paid.

Shareholders' Meetings and Voting Rights

Shareholders' Meetings

Pursuant to the Bylaws, the General Shareholders' Meeting Regulations and the Spanish Companies Law, ordinary annual general meetings of shareholders shall be held on a date fixed by the Board of Directors within the first six months of each financial year.

Extraordinary general meetings of shareholders may be called by the Board of Directors at any time. The Board of Directors shall call an extraordinary general meeting of shareholders at the request of shareholders representing at least 3% of the issued share capital. Following the potential Admission, notices of all Shareholders' General Meetings will be published in the Official Gazette of the Commercial Registry or in one of the more widely circulated newspapers in Spain, on the Company's corporate website and on the CNMV's website, at least one month prior to the date when the meeting is to be held, except as discussed in the following paragraph.

Following the potential Admission, if the Company offers its shareholders the ability to vote by electronic means accessible to all of them, extraordinary general meetings of shareholders may be called on 15-day notice. The decision to permit such

reduction of the call period should be taken by a majority of not less than two thirds of the voting capital represented in an ordinary annual Shareholders' General Meeting, and the authorization shall be granted for a term which shall not exceed the date of the subsequent annual ordinary Shareholders' General Meeting.

Provided that the state of the art allows it and the Board of Directors so resolves at the time of the notice, shareholders eligible to attend the Shareholders' General Meeting, or their designated proxy holder (as explained hereafter), may do so via any electronic means that allow them to be connected in real time with the site or sites where the meeting is being held. Remote attendance by shareholders or their proxy holders will be considered for all purposes to be the same as attending the Shareholders' General Meeting in person, and meetings will be deemed to have been held in the Company's registered office.

In addition, the Board of Directors may convene a General Shareholders' Meeting enabling shareholders to attend exclusively by electronic means provided that the Bylaws allow it. The holding of the meeting exclusively by telematic means shall in all cases be subject to the identity and authority of shareholders and proxies being duly guaranteed and to all attendees being able to exercise in real time the rights to speak, be informed, propose and vote, while also being able to follow interventions by the rest of attendees to the meeting. Such Shareholders' General Meetings shall be deemed to have taken place at the Company's registered office.

Also, in the case of electronic voting, the issuer must send confirmation to the shareholder, and both the shareholder and the ultimate beneficial owner may request confirmation that their votes have been correctly accounted within one month of the meeting (unless they already have this information).

Ordinary Shareholders' General Meetings shall resolve on the following matters: (i) the approval of the management of the Company carried out by the Board of Directors during the previous financial year, (ii) the approval of the annual accounts for the previous financial year, (iii) the allocation of the previous financial year's income or loss, and (iv) the approval of the statement on non-financial information. All other matters can be considered at either an ordinary or extraordinary Shareholders' General Meeting if the matter is within the authority of the meeting and is included on the agenda (with certain exceptional items which do not need to be included on the agenda to be validly passed, like dismissal of directors and the decision to bring the liability action against directors of the Company).

The Company may bring liability action against directors pursuant to a General Shareholders' Meeting resolution, which may be adopted at the request of any shareholder even when not included on the agenda. The Bylaws cannot require a super majority for the adoption of such resolution. The General Shareholders' Meeting may consent or waive such action at any time, unless an objection is raised thereto by shareholders representing 5% of the Company's share capital. The decision to bring an action or reach a settlement shall entail the removal of the relevant directors. The approval of the financial statements shall not preclude action for liability nor constitute a waiver of the action agreed or brought.

Authority of the General Shareholders' Meeting

According to the Spanish Companies Law (and in addition to the matters referred to in the previous paragraphs and any other matters as provided by law, the Bylaws or the General Shareholders' Meeting Regulations) the following matters fall within the authority of the Shareholders' General Meeting:

- Amending the Bylaws.
- Examining and, where appropriate, approving, the annual accounts, the performance of the members of the Board of Directors and resolutions on the allocation of earnings, as well as approving, if appropriate, the consolidated annual accounts and the annual non-financial information report.
- Appointing and removing members of the Board of Directors, as well as ratifying or revoking interim appointments of such directors by the Board of Directors itself.
- Approving the director remuneration policy as provided by applicable law and deciding on the application of consistent remuneration systems for the delivery of shares or rights to them, as well as any other compensation system referencing the value of Company shares regardless of who the beneficiary of the compensation systems may be.

- Voting, in a consultative vote, on the annual report on directors' remuneration.
- Appointing and removing the external auditor and liquidators.
- Adopting resolutions on the issuance of bonds or other fixed-income securities convertible into shares or which carry the right to a share in the Company's net income, any share capital increase or decrease, the re-registration, merger or spin-off, the overall assignment of assets and liabilities, the relocation of the registered office abroad and, in general, any amendment to the Bylaws, unless applicable law assigns power to the directors regarding any of these matters.
- Approving the acquisition, disposal or contribution of essential operating assets. For these purposes, an operating asset shall be presumed essential whenever the amount of the transaction exceeds 25% of the Company's assets as recorded in the previous balance sheet.
- Dissolving the Company and approving transactions that have the effect of winding up the Company, approving the final winding up balance sheet.
- Authorizing the Board of Directors to increase or reduce the share capital, pursuant to the Spanish Companies Law (or granting authority to increase the share capital to the Board of Directors).
- Authorizing the derivative acquisition of Company shares.
- Approving the rules and regulations for the Shareholders' General Meeting that, subject to the applicable law and the Bylaws, shall govern the call, organization, information about, attendance at and holding of the Shareholders' General Meeting, as well as the exercise of voting rights in the context of the call and holding of the meetings.
- Exempting directors from the legal prohibitions regarding conflicts of interest when applicable law assigns such power to the Shareholders' General Meeting, and from the legal obligation not to compete with the Company.
- Approving related party transactions in accordance with the applicable legal regime, following a favorable report from the Audit and Sustainability Committee.
- Approving transactions falling outside of the Company's corporate purpose.
- Bringing claims for liability against members of the Board of Directors, liquidators or the external auditor.
- Conferring upon the Board of Directors such powers as advisable for unforeseen events.
- Deciding on the exclusion or limitation of pre-emptive rights, without prejudice to the possibility of delegating this power to the directors as provided by applicable law.
- Deciding on matters submitted to the Shareholders' General Meeting by resolution of the Board of Directors.
- Transferring core activities previously carried out by the parent company to subsidiaries, even if the Company retains full control of the activities.
- Deciding or voting on any other matter assigned to it under applicable law, the Bylaws or the General Shareholders' Meeting Regulations, or that the Board of Directors may decide to submit to the Shareholders' General Meeting.

Voting Rights

As required by the Spanish Companies Law, the Shareholders' General Meeting shall, as a general rule, vote separately on substantially independent matters. Even if included in the same item on the agenda, the following shall be voted separately: (i) the appointment, re-election, ratification (in the case of co-optation) or removal of directors, which must be voted on individually; (ii) the advisory vote on the annual report on directors' remuneration; and (iii) the resolutions to amend the Bylaws, each substantially independent article or group of articles.

Each of the Company's ordinary shares entitles the holder to one vote and there is no limit as to the maximum number of votes that may be cast by individual shareholders or by companies of the same group. Shareholders duly registered in the book-

entry records maintained by Iberclear and its participating entities, five days prior to the day on which a Shareholders' General Meeting is scheduled and in the manner provided in the notice for the meeting are entitled to attend and vote at the meeting. The Shareholders' General Meeting notice shall indicate the date on which the Company's ordinary shares must be held by a shareholder in order to participate and vote in the meeting. All shareholders have the right to attend the Shareholders' General Meeting regardless of the number of shares held.

Any of the Company's ordinary shares may be voted by proxy. Proxies must be in writing or in electronic form acceptable under the Bylaws and are valid for a single Shareholders' General Meeting. Proxies may be given to any person, whether or not a shareholder. Proxies must specifically refer to a specific Shareholders' General Meeting. A proxy may be revoked by giving notice to the Company prior to the meeting or by the shareholder attending the meeting, whether in person or electronically.

Proxy holders will be required to disclose any conflict of interest prior to their appointment. In the event a conflict of interest arises after the appointment, it must be immediately disclosed to the relevant shareholder. In both cases, the proxy holder shall not exercise the shareholder's rights unless the latter has given specific voting instructions for each resolution in respect of which the proxy holder is to vote on behalf of the shareholder. A conflict of interest in this context may in particular arise where the proxy holder is: (i) the Company's controlling shareholder, or another entity controlled by such shareholder; (ii) a member of the Board of Directors, management or supervisory body of the Company, or of a controlling shareholder or another entity controlled by such shareholder; (iii) an employee or the auditor of the Company, or employee or auditor of a controlling shareholder or another entity controlled by such shareholder; or (iv) a natural person related to those mentioned in items (i) to (iii) above (*persona física vinculada*), as this concept is defined under the Spanish Companies Law (such as the spouse or similar, at the time or within the two preceding years, as well as ascendants, descendants, siblings, and their respective spouses) and under the former Spanish Ministry of Economy and Finance Order EHA/3050/2004 of September 15 (*Orden EHA/3050/2004 de 15 de septiembre sobre la información de las operaciones vinculadas que deben suministrar las sociedades emisoras de valores admitidos a negociación en mercados secundarios oficiales*).

A person acting as a proxy holder may hold a proxy from more than one shareholder without limitation as to the number of shareholders so represented. Where a proxy holder holds proxies from several shareholders, he or she will be able to cast votes for a shareholder differently from votes cast for another shareholder.

Pursuant to the Spanish Companies Law, entities rendering investment services, acting in their capacity as professional financial intermediaries, can also be appointed as proxy holders. Financial intermediaries shall also be entitled to cast different votes for each shareholder in observance of diverging voting instructions from their clients.

Entities appearing as holders of ordinary shares in the book-entry records but acting on behalf of different ultimate beneficial owners shall always be entitled to exercise voting rights in a divergent manner in order to comply with conflicting voting instructions received from their clients. These entities may also delegate voting rights to each of the ultimate beneficial owners or their nominees, without limits on the number of delegations.

Quorums and majorities

The Spanish Companies Law provides that where there are several intermediary entities holding the shares on behalf of the same beneficial owner, they shall transmit to each other without delay the information or confirmation referred to above until they reach said beneficial owner or the Company, unless the information or confirmation can be transmitted directly by one of the intermediary entities to them.

The Bylaws provide that, on the first call of an ordinary or extraordinary Shareholders' General Meeting, attendance in person or by proxy of shareholders representing at least 30% of the voting capital will constitute a quorum. If the meeting is not quorate on the first call, the meeting can be reconvened in second call (provided the meeting notice included both first and second call), which according to the Spanish Companies Law requires no quorum. The interval between the first and the second call for a Shareholders' General Meeting must be at least 24 hours.

Notwithstanding the above:

- The Shareholders' General Meeting requires a quorum of 50% of subscribed voting capital at first call, or 30% at second call, in order to decide on any of the following matters:
 - (i) Amendments to the Bylaws, except for the change of registered office, share capital increases, broadening of the corporate purpose, and share capital reductions, where required by law.
 - (ii) Change of corporate form, merger, demerger, liquidation or dissolution of the Company, except in the event of its dissolution required by applicable law.
- With regard to each of a change in registered office, share capital increase, broadening of the corporate purpose, overriding or limiting the pre-emptive subscription right, issuance of debentures or bonds, of and by the Company when the Shareholders' General Meeting is empowered to do so, the issuance of warrants or options (alone or linked to debentures) and of preference shares, and a share capital reduction, where required by law, the Shareholders' General Meeting will be quorate at first call when 50% of the subscribed voting capital is in attendance and, at second call, when 30% of the subscribed voting capital is in attendance.

The same percentages as are established in the preceding paragraphs will apply when, in the cases of a share capital increase or the issuance of debentures, bonds, warrants or preference shares, the Shareholders' General Meeting grants authorization to or delegates the power to pass such resolutions to the Board of Directors.

Unless provided otherwise, resolutions will be passed by ordinary majority of the votes corresponding to the shares with voting rights present or represented, and will be deemed to have been adopted when more votes of the share capital present or represented, at the Shareholders' General Meeting quorate, are in favor than against.

For the valid adoption of the motions that require the reinforced quorum requirements mentioned above, the motion must be adopted by absolute majority of the voting rights in attendance, whether present or by proxy. Notwithstanding the foregoing, the adoption of such resolutions shall require the favourable vote of two-thirds of the capital in attendance at the Shareholders' General Meeting, whether present or by proxy when, at second call, shareholders representing 30% or more of the share capital with voting rights are in attendance, whether present or by proxy, without reaching a 50%.

Shareholders may not exercise the right to vote corresponding to their shares in the case of a motion that (i) frees them from an obligation; (ii) grants them a right; (iii) provides them with any type of financial assistance, including the provision of guarantees in their favor; (iv) releases them from the obligations arising from the duty of loyalty; (v) concerns the approval of a related-party transaction of the Company with such shareholders which has been proposed by the Board of Directors to the Shareholders' General Meeting with the majority of the independent directors having voted against it; and (vi) and in other cases provided for in the law. The shares of a shareholder in any of the conflicts of interest detailed in the Bylaws will be deducted from the share capital to calculate the majority of votes required in each case.

Under the Spanish Companies Law, shareholders who voluntarily aggregate their shares so that the aggregated shareholding is equal to or greater than the result of dividing the total share capital by the number of directors have the right, provided there are vacancies on the Board of Directors, to appoint a corresponding proportion of the members of the Board of Directors (disregarding fractions). Shareholders who exercise this right may not vote on the appointment of other directors.

A resolution passed at a Shareholders' General Meeting is binding on all shareholders, although a resolution which is (i) contrary to law or the Bylaws or the internal regulations of the Company, or (ii) damaging to the corporate interest of the Company and beneficial to one or more shareholders or third parties, may be challenged. Damage to the Company's corporate interest is also caused when the resolution, without causing damage to corporate assets, is imposed in an abusive manner by the majority. An agreement is understood to have been imposed in an abusive manner when, rather than responding reasonably to a corporate need, the majority adopts the resolution in their own interests and to the unjustifiable detriment of the other shareholders.

In the case of listed companies, the required fraction of the Company's share capital needed to be able to contest is 1/1000. The right to contest would apply to those who were shareholders at the time when the resolution was passed (provided they hold at least 0.1% of the share capital), directors and interested third parties. In the event of resolutions contrary to public order, the right to contest would apply to any shareholders (even if they acquired such condition after the resolution was passed), and any director or third party.

In certain circumstances (for example, a change or significant amendment of the corporate purpose, transformation or transfer of registered address abroad), the Spanish Companies Law gives dissenting or absent shareholders (including non-voting shareholders) the right to withdraw from the Company. If this right were exercised, the Company would be obliged to purchase the relevant shares at the average market price of the shares in the last quarter in accordance with the procedures established under the Spanish Companies Law.

Save for the prohibition for Company's directors to carry out activities, on their own or on behalf of third parties, which may compete with the Company or which could put the director in a permanent conflict with the interest of the Company (see section "*Management and Board of Directors—Conflicts of Interest*"), the Bylaws and internal regulations do not include any provision that would have the effect of delaying, deferring or preventing a change of control of the Company and do not provide for conditions to be met by changes in the share capital of the Company which are more stringent than the provisions of the Spanish Companies Law, other than the qualified quorums for the General Shareholders Meetings established above in this section.

Loyalty shares

The Spanish Companies Law sets the possibility of shareholders of listed companies having double voting rights for their shares ("**Loyalty Shares**"), provided that they are envisaged and regulated in the bylaws of the relevant listed company. As of the date of this Registration Document, the Bylaws do not contain such regime for Loyalty Shares.

The following conditions would need to be met to implement Loyalty Shares:

- General Shareholders' Meeting approval: a general shareholders' meeting resolution passed by a qualified majority, of at least 60% of the votes cast (if the quorum at the meeting is at or above 50%) or 75% of the votes cast (if the quorum at the meeting is between 25% and 49.99%) in order to include the concept of Loyalty Shares (opt-in) in its bylaws.
- Shareholder's decision: that the shareholder concerned holds the shares uninterruptedly for a minimum of two years (the bylaws may require a longer holding period).
- Shareholder's prerogative: the double vote will be limited to those shares that the shareholder expressly indicates and the minimum holding period will only start at the moment the shareholder requests their registration in the special share register for shares with double voting rights. The shareholder may waive the double voting right at any time. The aforementioned special register will be available to all shareholders.

Listed companies that adopt the Loyalty Shares regime must include updated information on their website on the number of shares with double voting rights existing from time to time, as well as those registered shares which loyalty period provided for in the bylaws is pending completion. Double voting rights will generally terminate when the Loyalty Shares are transferred, except in the case of intra-group transfers or, under certain conditions, transfers between family members or transfers through structural modifications (*modificaciones estructurales*).

Loyalty Shares must be taken into account for the purposes of, among others: (i) calculating the quorum of the general shareholders' meeting and the relevant majorities for the approval of resolutions; (ii) complying with the obligation to notify significant holdings; and (iii) determining the existence of a controlling interest that triggers the obligation to launch a takeover bid.

The provision in the bylaws regarding Loyalty Shares must be renewed after five years from the date of its original approval by the general shareholders meeting, subject to the same quorum and qualified majority requirements set out above, provided that holders of Loyalty Shares will be allowed to cast two votes per Loyalty Share held. Moreover, once ten years have elapsed

since the amendment of the bylaws to provide for Loyalty Shares, the bylaws may be amended to eliminate such Loyalty Shares subject to the quorum and qualified majority requirements for any amendment of the bylaws, and holders of Loyalty Shares will only be able to cast one vote per Loyalty Share held for such purposes.

For the time being, the Company has no intention of issuing Loyalty Shares.

Pre-emptive Rights and Increases of Share Capital

Pursuant to the Spanish Companies Law and the Bylaws, shareholders have pre-emptive rights to subscribe any new shares issued against monetary contributions and for any new bonds convertible into shares. Such pre-emptive rights may be excluded when so required by the corporate interest under special circumstances by a resolution passed at a Shareholders' General Meeting or by the Board of Directors (when the Company is listed and the Shareholders' General Meeting delegates to the Board of Directors the right to increase the share capital or issue convertible bonds and exclude pre-emptive rights), in accordance with articles 308, 417, 504, 505, 506, 510 and 511 of the Spanish Companies Law.

The Company does not have convertible or exchangeable bonds outstanding and has not issued any warrants over its ordinary shares. However, on May 26, 2021, Acciona, as sole shareholder of the Company, delegated to the Board of Directors the power to (i) issue securities convertible into or exchangeable with shares of the Company, as well as warrants and other similar securities that may entitle to subscribe or acquire shares of the Company, in the aggregate amount of up to €3,000 million or its equivalent in another currency at the time of issue; and (ii) in connection with such issuances, increase the share capital by the necessary amount, and to totally or partially disapply pre-emptive rights subject to a cap of 20% of the Company's share capital as of the date of such decision, provided that such exclusion is necessary for the raising of financial resources on international markets or is in the Company's corporate interest. Such decisions will be effective upon the Admission and for a term of five years therefrom.

Also, holders of shares have the right of free allotment recognized in the Spanish Companies Law in the event of a share capital increase against reserves.

However, the pre-emptive rights, in any event, will not be available in a share capital increase against non-monetary contribution, by means of capitalization of credit rights, or to honor the conversion into shares of convertible bonds or in a merger in which shares are issued as consideration. Pre-emptive rights are transferable, may be traded through the AQS and may be of value to existing shareholders because new shares may be offered for subscription at prices lower than prevailing market prices.

On May 26, 2021, Acciona, as sole shareholder of the Company, authorized the Board of Directors, effective upon the Admission and for a term of five years therefrom, to issue new ordinary shares up to 50% of the Company's share capital at the time of the resolution (that is, up to €164,625,294), and to exclude pre-emptive rights in connection with the issuance of new ordinary shares representing up to 20% of the total number of issued and outstanding shares as of the date of the meeting, provided that such exclusion is in the Company's corporate interest.

There are no acquisition rights and no obligations over authorized but unissued capital or an undertaking to increase the share capital and there are no members of the Group, the share capital of which is under option or agreed conditionally or unconditionally to be put under option.

Shareholders' Action

Pursuant to the Spanish Companies Law, directors are liable to the Company, shareholders and creditors for any actions or omissions that are illegal or contravene the Bylaws and for failure to diligently perform their legal and fiduciary duties.

Subsequent ratification or approval of any such act or omission by the Shareholders' General Meeting does not forego directors' liability. Under Spanish law, directors' liability is joint and several (*solidaria*), except to the extent any director can demonstrate that he or she did not participate in the decision-making process related to the relevant act or omission, was unaware of its existence or if being aware of it, he or she used his or her best efforts to mitigate any damages to the Company or if he or she expressly disagreed with the decision-making relating to such act or omission.

Shareholders must generally bring actions against the directors as well as any other actions against the Company or challenging corporate resolutions before the courts of the judicial district of the Company's registered address (currently Madrid, Spain).

Registration and Transfers

The Company's ordinary shares are indivisible and are registered in book-entry form. Joint holders of one share must designate a single person to exercise their rights, but they are jointly and severally (*solidariamente*) liable to the Company for all the obligations arising from their status as shareholders. Iberclear, which manages the Spanish clearance and settlement system of the Spanish Stock Exchanges, maintains the central registry reflecting the number of shares held by each of its participating entities. Each participating entity, in turn, maintains a registry of the owners of such shares, provided that holders of shares may elect to open a direct account with Iberclear.

Since the Company's shares are registered in book-entry form, the Company or a third-party appointed by it for that purpose shall have the right to request from Iberclear the details of its shareholders and their ultimate beneficial owners (that is, the person on whose behalf the intermediary institution acts as a shareholder by virtue of the accounting record). This includes the right to obtain information on (i) their names, addresses and contact details; (ii) the number of shares held by them; (iii) if expressly requested by the Company, the class of shares and the date of ownership. Shareholders' personal data shall be processed with the aim to facilitate the exercise of shareholders' rights and to encourage long-term shareholder engagement and shall comply with Regulation (EU) 2016/679, of April 27, 2016, on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC, and general data protection regulations.

The Shares are freely transferable in accordance with the Spanish Companies Law, the Securities Market Law and any implementing regulation and the Company's Bylaws.

Restrictions on Foreign Investments

Spain

Exchange controls and foreign investments are regulated under Law 19/2003, of July 4, as amended pursuant to Royal Decree-Law 8/2020, of March 17; Royal Decree-Law 11/2020, of March 31; and Royal Decree-Law 34/2020, of November 17. Foreign investments were generally deregulated prior to the enactment of article 7 *bis* of Law 19/2003 in March 2020.

Article 7 *bis* of Law 19/2003 establishes a screening mechanism (the "**Screening Mechanism**") based on public order, public health and public-security reasons for specific investments (with a minimum investment of €1 million) made by:

- Non-EU and non-European Free Trade Association ("**EFTA**") residents.
- EU/EFTA residents beneficially owned by non-EU and non-EFTA residents, that is, those in which a non-EU and non-EFTA resident ultimately owns or controls more than 25% of the share capital or voting rights of, or otherwise exercises control over, the EU/EFTA resident.

In addition, until June 30, 2021, the Screening Mechanism applies to the closing of specific investments in listed companies, (or in private companies with an investment value in excess of €500 million) made by:

- EU or EFTA residents in countries other than Spain.
- Spanish residents beneficially owned by EU or EFTA residents in countries other than Spain, that is, those in which a EU or EFTA resident other than in Spain ultimately owns or controls more than 25% of the share capital or voting rights of, or otherwise exercises control over, the Spanish resident.

The Screening Mechanism can be summarized as follows:

- Under the ordinary procedure, prior authorization from the Spanish Council of Ministers is required to close foreign direct investments that fall under its scope. The legal term to issue a decision is six months.

- On a transitional basis, until the Screening Mechanism is further developed, a fast-track 30-day procedure, whose resolution is to be issued by a lower-tier authority (the General Directorate for International Trade and Investments or *Dirección General de Comercio Internacional e Inversiones*), applies for investments (i) agreed but not closed prior to March 18, 2020; and (ii) those below €5 million.
- Under both the ordinary and fast-track procedures, the investment will be deemed unauthorized if the corresponding authority does not respond to the authorization application within the legal term.

Foreign direct investments are:

- Investments that result in a foreign investor reaching a stake of at least 10% of the share capital of a Spanish company.
- Any corporate transaction, business action or legal transaction by which a foreign investor acquires control over a Spanish company; the possibility of exercising decisive influence as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly) is deemed to constitute “control” for these purposes.

Not all foreign direct investments are subject to the Screening Mechanism, as that circumstance will depend on: (i) the sector in which the target carries out its business; and (ii) the personal circumstances of the foreign investor, regardless of the business of the target.

Foreign direct investments in the following sectors are subject to the Screening Mechanism:

- Critical infrastructure, whether physical or virtual, including energy, transport, water, health, communications, media, data processing or storage, aerospace, defense, electoral or financial infrastructure, sensitive facilities, and land and real estate crucial for the use of such infrastructure.
- Critical and dual-use technologies, key technologies for industrial leadership and training, and projects of particular interest to Spain including telecommunications, artificial intelligence, robotics, semiconductors, cyber security, aerospace, defense, energy storage, quantum and nuclear, nanotechnologies, biotechnologies and advanced materials and manufacturing systems.
- Supply of critical inputs, in particular energy or strategic connectivity services, raw materials and food security.
- Sectors with access to sensitive information, including personal data, or the ability to control such information.
- Media.
- Other sectors designated by the Spanish government from time to time that may affect public security, order or health (currently, none).

Foreign direct investments by the following non-EU and non-EFTA investors are also subject to the Screening Mechanism, regardless of the business of the target:

- Investors directly or indirectly controlled by a non-EU and non-EFTA government, including state bodies, armed forces or sovereign wealth funds; the possibility of exercising decisive influence as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly) is deemed to constitute “control” for these purposes.
- Investors who have already made an investment affecting national security, public order or public health in another EU Member State, including an investment in any of the above-mentioned sectors.
- If there exists a serious risk that the investor engages in illegal or criminal activities affecting national security, public order or public health in Spain.

Gun jumping the Screening Mechanism will result in the transaction being invalid and without any legal effect, until the required authorization is obtained. In addition, fines of up to the value of the investment could be imposed.

In addition, Royal Decree 664/1999 of April 23 establishes that non-Spanish foreign investors who are not resident in a tax haven are required to file a notification with the Spanish Registry of Foreign Investments following an investment or divestment, if any; this is, solely for statistical, economic and administrative purposes. If the investment or divestment involves shares of Spanish companies listed on any of the Spanish Stock Exchanges, the duty to provide notice of a foreign investment or divestment falls in the hands of the entity with whom the shares (in book-entry form) have been deposited or which has acted as an intermediary in connection with the investment or divestiture.

If the foreign investor is a resident in a tax haven, as defined under Spanish law (Royal Decree 1080/1991 of July 5), notice must be provided to the Registry of Foreign Investments prior to making the investment, as well as after consummating the transaction. However, prior notification is not necessary in the following cases:

- Investments in listed securities, whether or not traded on an official secondary market.
- Investments in stakes in investment funds registered with the CNMV.
- Foreign shareholdings that do not exceed 50% of the capital of the Spanish company in which the investment is made.

Additional regulations apart from those described above apply to investments in specific industries, including air transportation, mining, the manufacturing and sale of weapons and explosives for civil use and national defense, radio, television, and telecommunications. These restrictions do not apply to investments made by EU residents, other than investments by EU residents in activities relating to the Spanish defense sector or the manufacturing and sale of weapons and explosives for non-military use.

United States

Sales and purchases of 10% or more of the outstanding voting securities of an independent power producer that owns a power generating facility in the U.S. or of its parent holding company, including secondary market transactions, are subject to transfer restrictions in the U.S., regulated under Section 203 of the Federal Power Act. The FERC Section 203 transfer restrictions and those related requirements may be sought even with respect to transactions involving less than 10% of the outstanding voting securities. In addition, transactions where a non-U.S. person acquires control or other rights over U.S. businesses that, *inter alia*, own or operate critical infrastructure, may require pre-closing filings with the CFIUS. CFIUS may have authority to review such transactions at any time, and also parties may make voluntary filings seeking CFIUS clearance. See “*Regulation—United States—U.S. foreign investment regulation*”.

Mexico

As the Company has Mexican subsidiaries and assets, the acquisition of shares of the Company may be subject to the approval by COFECE, pursuant to the Mexican Competition Law. See “*Regulation—Mexico—Mexican antitrust and regulatory approvals*” for a more detailed explanation of Mexican antitrust and regulatory requirements.

Chile

Chilean national laws establish (i) limitations over participation in different electric market sectors applying to entities integrated in the electric transmission sector or having agreements with transmission, generation and distribution companies; (ii) a mandatory pre-merger control regime for concentrations from a substantive perspective; and (iii) post-closing reporting obligations regarding acquisitions of minority shareholdings in competitors. See “*Regulation—Chile—Limitations to participations and antitrust approvals*”.

Australia

Since the Company has Australian subsidiaries and assets, acquiring shares of the Company may be subject to obtaining the FIRB approval and compliance with the FIRB regime. See “*Regulation—Australia—Australian foreign investment approval regime*” for a more detailed overview of Australian requirements on foreign investment.

Exchange Control Regulations

Pursuant to Royal Decree 1816/1991 of December 20 relating to economic transactions with non-residents, as amended by Royal Decree 1360/2011 of October 7, and EC Directive 88/361/EEC, charges, payments or transfers between non-residents and residents of Spain must be made through a registered entity, such as a bank or another financial institution registered with the Bank of Spain (*entidades registradas*), through bank accounts opened abroad with a foreign bank or a foreign branch of a registered entity, in cash or by check payable to bearer. All charges, payments or transfers which exceed €6,010 (or its equivalent in another currency), if made in cash or by check payable to bearer, must be notified to the Spanish exchange control authorities.

Shareholders' Information Rights

From the date of publication of the Shareholders' General Meeting notice until the fifth day prior to the date scheduled for the meeting on first call, shareholders may (i) request in writing the information or clarifications they deem necessary, and (ii) ask the questions they deem appropriate, regarding the matters included in the agenda. In addition, upon the same prior notice and in the same manner, the shareholders may request in writing such clarifications as they deem are necessary regarding information available to the public that the Company has provided to the CNMV since the holding of the last Shareholders' General Meeting, and regarding the report submitted by the Company to the external auditor. The directors shall provide the requested information in writing by the day of the Shareholders' General Meeting.

During the course of the Shareholders' General Meeting, all shareholders may verbally request clarifications regarding information available to the public that the Company has provided to the CNMV since the holding of the last Shareholders' General Meeting and regarding the report submitted by the Company's external auditor. If it were not possible to provide the requested information during the course of the meeting, the directors must provide the requested information in writing within seven days of the celebration of the Shareholders' General Meeting.

Directors shall be obliged to provide the requested information, except when (i) it is deemed unnecessary to safeguard the shareholder's rights or if there are objective reasons to believe that it may be used for purposes unrelated to the Company or that its disclosure might be detrimental to the Company or to related companies; (ii) prior to the formulation of a specific question, the information requested is clearly, expressly and directly available to all shareholders on the Company's website in a question and answer format. In this case, the Board of Directors may limit its answer to refer to the information provided in this format; (iii) the request for information or clarification does not refer to matters included in the agenda or to information accessible to the public that has been provided by the Company to the CNMV since the holding of the previous Shareholders' General Meeting; or (iv) refusal to comply with the requested is due to legal or regulatory provisions or court rulings.

Notwithstanding the foregoing, if the request is supported by shareholders representing at least 25% of share capital, the information may not be withheld.

Reporting Requirements

Transactions Affecting Voting Rights

Pursuant to Royal Decree 1362/2007 of October 19, any individual or legal entity which, by whatever means, purchases or transfers shares which grant voting rights in the Company, must notify both the Company and the CNMV if, as a result of such transaction, the proportion of voting rights held by that individual or legal entity reaches, exceeds or falls below a threshold of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 35%, 40%, 45%, 50%, 60%, 70%, 75%, 80% and 90% of the total voting rights.

The individual or legal entity obliged to carry out the notification must serve the notification by means of the form approved by the CNMV, within four trading days from the date on which the individual or legal entity acknowledged or should have acknowledged the circumstances that generated the obligation to notify (Royal Decree 1362/2007 deems that the obliged individual or legal entity should have acknowledged the aforementioned circumstance within two trading days from the date on which the transaction was entered into, regardless of the date on which the transaction takes effect).

The reporting requirements apply not only to the purchase or transfer of shares, but also to those transactions in which, without

a purchase or transfer, the proportion of voting rights of an individual or legal entity reaches, exceeds or falls below the threshold that triggers the obligation to report as a consequence of a change in the total number of voting rights of a company on the basis of the information reported to the CNMV and disclosed by it. In such a case, the transaction is deemed to be acknowledged within two trading days from the date of publication of the other relevant information notice (*comunicación de otra información relevante*) regarding such transaction.

Should the individual or legal entity effecting the transaction be a non-resident of Spain, notice must also be given to the Spanish Registry of Foreign Investments maintained by the General Bureau of Commerce and Investments. See "*Restrictions on Foreign Investments—Spain*".

Regardless of the actual ownership of the shares, any individual or legal entity with a right to acquire, transfer or exercise voting rights granted by the shares, and any individual or legal entity which acquires, transfers or holds, whether directly or indirectly, other securities or financial instruments which grant a right to acquire shares with voting rights, will also have an obligation to notify the Company and the CNMV of the holding of a significant stake in accordance with the applicable regulations set out above.

Should the person or group effecting the transaction be resident in a tax haven (as defined in Royal Decree 1080/1991 of July 5), the threshold that triggers the obligation to disclose the acquisition or transfer of Company shares is reduced to 1% (and successive multiples thereof).

All members of the Board of Directors must report to both the Company and the CNMV any percentage or number of voting rights in the Company held by them at the time of becoming or ceasing to be a member of the Board of Directors within five trading days. Furthermore, all members of the Board of Directors must report any change in the percentage of voting rights they hold, regardless of the amount, as a result of any acquisition or disposition of the shares or voting rights, or financial instruments which carry a right to acquire or dispose of shares which have voting rights attached, including any stock based compensation that they may receive pursuant to any of the Company's compensation plans.

Senior Management must also report any stock based compensation that they may receive pursuant to any of the Company's compensation plans or any subsequent amendment to such plans. See "*Management and Board of Directors—Compensation*" for information on the ordinary shares held by both members of the Board of Directors and of the Senior Management.

Disclosure Requirements Applicable to Persons Discharging Managerial Responsibilities

Pursuant to article 19 of MAR, persons discharging managerial responsibilities and any persons closely associated with them must report to both the Company and the CNMV any acquisition or disposal of shares or debt instruments of the Company or derivatives or other financial instruments linked thereto, regardless of the size of the relevant transaction, within three business days after the date the transaction is made, provided that transactions carried out by the relevant person within the calendar year reach €20,000 in the aggregate, such person shall inform both the Company and the CNMV of any transaction concerning the Company's financial instruments.

Article 3(25) of MAR defines persons discharging managerial responsibilities as a person within an issuer who is either (i) a member of the administrative, management or supervisory body of the issuer; or (ii) a senior executive who is not a member of the bodies referred to in item (i), who has regular access to inside information relating directly or indirectly to the issuer and power to take managerial decisions affecting the future developments and business prospects of the issuer.

In certain circumstances established by Royal Decree 1362/2007, the notification requirements on the acquisition or transfer of shares also apply to any person or legal entity that, directly or indirectly, and independently of the ownership of the shares or financial instruments, may acquire, transfer or exercise the voting rights granted by those shares or financial instruments, provided that the aggregated proportion of voting rights reaches, increases above or decreases below, the percentages set forth by Spanish law.

Moreover, pursuant to article 30.6 of Royal Decree 1362/2007, in the context of a tender offer, the following transactions should be notified to the CNMV: (i) any acquisition reaching or exceeding 1% of the voting rights of the Company, and (ii) any increase

or decrease in the percentage of voting rights held by holders of 3% or more of the voting rights in the Company. The CNMV will immediately make public this information.

Shareholders' Agreements

The Securities Market Law and articles 531, 533 and 535 of the Spanish Companies Law require parties to disclose certain types of shareholders' agreements that affect the exercise of voting rights at a general meeting of shareholders or contain restrictions or conditions on the transferability of shares or bonds that are convertible or exchangeable into shares of listed companies.

If the shareholders enter into such agreements with respect to the Company's shares, they must disclose the execution, amendment or extension of such agreements to the Company and to the CNMV, file such agreements with the appropriate commercial registry and publish them through an other relevant information notice (*comunicación de otra información relevante*). Failure to comply with these disclosure obligations renders any such agreement unenforceable and constitutes a violation of the Securities Market Law.

The agreement will have no effect with respect to the regulation of the right to vote in general meetings of shareholders and restrictions or conditions on the free transferability of shares and bonds convertible into shares until such time as the aforementioned notifications, filings and publications are made.

Upon request by the interested parties, the CNMV may waive the requirement to report, file and publish the agreement when publishing the agreement could cause harm to the affected company.

As of the date of this Registration Document there are no shareholders' agreements affecting the Company, see "*Sole Shareholder—Shareholders Agreements*".

Net Short Positions

In accordance with Regulation (EU) No 236/2012 of the European Parliament and of the Council of March 14, 2012 on short selling and certain aspects of credit default swaps (the "**Short Selling Regulation**") (as further supplemented by several delegated regulations regulating technical aspects necessary for its effective enforceability and to ensure compliance with its provisions), net short positions on shares listed on the Spanish Stock Exchanges equal to, or in excess of, 0.2% of the relevant Company's share capital and any increases or reductions thereof by 0.1% are required to be disclosed to the CNMV.

If the net short position reaches 0.5%, and also at every 0.1% above that, the CNMV will disclose the net short position to the public. The Short Selling Regulation restricts uncovered short sales in shares, providing that a natural or legal person may enter into a short sale of a share admitted to trading on a trading venue only where one of the conditions established in article 12 of the Short Selling Regulation is fulfilled.

The notification or disclosure mentioned above shall be made not later than by 3:30 p.m. (CET) on the following trading day.

Disclosure is mandatory even if the same position has been already notified to the CNMV in compliance with transparency obligations previously in force in that jurisdiction.

The information to be disclosed is set out in Table 1 of Annex I of Delegated Regulation 826/2012 of the European Parliament and of the Council of June 29, 2012, according to the format of the form approved as Annex II of this Delegated Regulation. The information will be published, where appropriate, on a web page operated or supervised by the CNMV.

Moreover, pursuant to the Short Selling Regulation, where the CNMV considers that (i) there are adverse events or developments that constitute a serious threat to financial stability or to market confidence (such as: serious financial, monetary or budgetary problems, which may lead to financial instability, unusual volatility causing significant downward spirals in any financial instrument, etc.); and (ii) the measure is necessary and will not be disproportionately detrimental to the efficiency of financial markets in view of the advantages sought, it may, following consultation with ESMA, take any one or more of the following measures:

- Impose additional notification obligations by either (i) reducing the thresholds for the notification of net short positions in relation to one or several specific financial instruments; and/or (ii) requesting the parties involved in the lending of a specific financial instrument to notify any change in the fees requested for such lending.
- Restrict short selling activity by either prohibiting or imposing conditions on short selling.

In addition, according to Short Selling Regulation, where the price of a financial instrument has fallen significantly during a single day in relation to the closing price on the previous trading day (10% or more in the case of a liquid share), the CNMV may prohibit or restrict short selling of financial instruments for a period not exceeding the end of the trading day following the trading day on which the fall in price occurs.

Finally, the Short Selling Regulation also vests powers to ESMA enabling it to take measures similar to the ones described above in exceptional circumstances, when the purpose of these measures is to deal with a threat affecting several EU Member States and the competent authorities of these member states have not taken adequate measures to address it.

Share Repurchase

Pursuant to the Spanish Companies Law, the Company may only repurchase its own shares within certain limits and in compliance with the following requirements:

- The repurchase must be previously authorized by the Shareholders' General Meeting in a resolution establishing the maximum number of shares to be acquired, the ownership title for the acquisition, the minimum and maximum acquisition price (if any) and the duration of the authorization, which may not exceed five years from the date of the resolution.
- The repurchase, including the shares already acquired and currently held by the Company, or any person or company acting in the Company's own name but on its behalf, must not bring the Company's net equity below the aggregate amount of the share capital and legal or non-distributable reserves. For these purposes, net equity means the amount resulting from the application of the criteria used to draw up the financial statements, subtracting the amount of profits directly allocated to such net equity, and adding the amount of share capital subscribed but not called and the share capital par value and issue premium recorded in the accounts as liabilities.
- The aggregate value of the shares directly or indirectly repurchased, together with the aggregate par value of the ordinary shares already held by the Company, must not exceed 10% of its share capital.
- Shares repurchased for valuable consideration must be fully paid-up. A repurchase shall be considered null and void if (i) the shares are partially paid-up, except in the case of free repurchase, or (ii) the shares entail ancillary obligations.

Treasury shares lack voting and economic rights (for example, the right to receive dividends and other distributions and liquidation rights). Such economic rights except the right to receive bonus shares, will accrue proportionately to all the shareholders. Treasury shares are counted for purposes of establishing the quorum for general meetings of shareholders as well as majority voting requirements to pass resolutions at general meetings of shareholders.

MAR establishes rules in order to ensure the integrity of the European Community's financial markets and to enhance investor confidence in those markets. This regulation maintains an exemption from the market manipulation rules regarding share buy-back programs by companies listed on a stock exchange in an EU Member State. Regulation 2016/1052 implements MAR with regard to the regulatory technical standards for the conditions applicable to buy-back programs and stabilization measures. According to the provisions included in Regulation 2016/1052, in order to benefit from the exemption, an issuer implementing a buy-back program must comply with the following requirements:

- Prior to the start of trading in a buy-back program, the issuer must ensure the adequate disclosure of the following information:
 - (i) the purpose of the program. According to article 5.2 of MAR, the buy-back program must have as its sole purpose to (a) reduce the capital of the issuer; (b) meet obligations arising from debt financial instruments convertible into equity instruments; or (c) meet obligations arising from share option programs, or other

allocations of shares, to employees or to members of the administrative, management or supervisory bodies of the issuer or of an associate company;

- (ii) the maximum pecuniary amount allocated to the program;
 - (iii) the maximum number of shares to be acquired; and
 - (iv) the period for which authorization for the program has been granted.
- The issuer must ensure that the transactions relating to the buy-back program meet the conditions included on article 3 of Regulation 2016/1052. Specifically, the issuer must ensure that the purchase price is not higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out. Furthermore, issuers must not purchase on any trading day more than 25% of the average daily volume of shares on the corresponding trading venue.
 - Issuers shall not, for the duration of the buy-back program, engage on (i) selling of own shares; (ii) trading during the closed periods referred to in article 19.11 of MAR; and (iii) trading where the issuer has decided to delay the public disclosure of inside information.

CNMV Circular 1/2017 of April 26, on liquidity contracts entered into by issuers with financial institutions for the management of its treasury shares, as amended by CNMV Circular 2/2019 of November 27, governs the disclosure requirements by issuers and the rules of conduct to be followed by financial intermediaries when trading under a liquidity agreement for these trades to benefit from the safe harbor provided by such Circular and qualify as an accepted market practice for the purposes of MAR.

Furthermore, according to Royal Decree 1362/2007, if an acquisition or series of acquisitions of the Company's ordinary shares reaches or exceeds or causes the Company's and the Group company's holdings to reach or exceed 1% of the voting shares, the Company must notify its final holding of treasury shares to the CNMV. If such threshold is reached as a result of a series of acquisitions, such reporting obligation will only arise after the closing of the acquisition which, taken together with all acquisitions made since the last of any such notifications, causes the Company's and its affiliates' holdings to exceed 1% of the voting shares. Sales and other transfers of the treasury shares will not be deducted in the calculation of such threshold. This requirement would also apply if the shares were acquired by one of the Company's majority-owned subsidiaries.

Moreover, pursuant to Spanish Companies Law, the audited financial statements of a company must include a reference to any treasury shares.

As of the date of this Registration Document, neither the Company nor its subsidiaries hold any shares of the Company. On May 26, 2021, Acciona, as sole shareholder of the Company, authorized the acquisition of treasury stock for a period of five years from the date of approval, up to a maximum of 10% of the share capital of the Company as of the date of the resolution (that is, up to €32,925,058 in shares). The minimum and maximum acquisition price will be the weighted average price corresponding to the latest trading session increased or decreased by a 15% margin.

MATERIAL CONTRACTS

The following is a summary of the main terms and conditions of all those contracts entered into by the Company or any of its subsidiaries which are considered material for the purposes of this Registration Document. The Company and the entities of its Group, in the ordinary course of its business, enter into contracts that have obligations or entitlements that are material to the Group. An overview of such contracts, besides those referred to in this section, are embedded in “Business”.

It is foreseen that the terms and conditions of all the related-party transactions in force (other than transactions which fulfil the conditions established by paragraph 4 of article 529 duovicies of the Spanish Companies Law), entered into by the Acciona Group, on the one hand, and the Group, on the other, are submitted to the Audit and Sustainability Committee for consideration at their first meeting following the potential Admission and, as the case may be, ratification. Such review will also assess that the relevant transactions have been executed under arm’s-length conditions. In accordance paragraph 2 of article 529 duovicies of the Spanish Companies Law, and notwithstanding the provisions of article 228(c) of the Spanish Companies Law, the Company’s directors who represent or are related to Acciona will not be required to refrain from voting, being however able to recuse themselves in such discussions and abstain from voting voluntarily. In addition, the Framework Agreement will be ratified by the Board of Directors at its first meeting following the potential Admission, which will be subsequent acknowledged by the Audit and Sustainability Committee.

Framework Agreement with Acciona

On May 26, 2021, the Company entered into a Framework Agreement with Acciona, S.A., Acciona, in compliance with recommendation 2 of the Corporate Governance Code. The Framework Agreement sets forth, among others, the exclusive scope of activity of the Group, the framework in which related-party transactions shall be carried out so as to prevent potential conflicts of interest, and the obligation of the Company to provide Acciona with certain information in order to allow it to comply with its legal, statutory and contractual obligations. For a more detailed description of the main terms and conditions of the Framework Agreement and the relationship between Acciona and the Company see “*Risk Factors—Our organizational and ownership structure may create conflicts of interests*”, “*Management and Board of Directors—Framework Agreement with Acciona*” and “*Related Party Transactions—Framework Agreement with Acciona*”.

Cooperation agreement between Acciona Generación Renovable, S.A., and Acciona Windpower, S.A. (Nordex)

On March 31, 2016, Acciona Generación Renovable, S.A. (formerly, Acciona Energía, S.A.) (for the purposes of this section, “**Acciona Generación**”), and Acciona Windpower, S.A. (**AWP** —which merged with the listed German company Nordex SE on April 4, 2016, for the purposes of this section, “**Nordex**”), entered into a cooperation agreement in order to regulate the terms and conditions governing a stable alliance between them (for the purposes of this section, the “**Cooperation Agreement**”). As such, the Cooperation Agreement seeks to strengthen the parties’ technological synergies and create a framework for the supply by AWP of wind turbine generators to Acciona Generación, as well as other related supplies of components and repair services.

Entering into the Cooperation Agreement forms part of the Company’s growth strategy in the wind turbine industry. In that context, on April 11, 2016, Acciona completed the acquisition of 29.9% of the share capital of Nordex and, as of the date of this Registration Document, Acciona directly owns 33.63% of Nordex’s share capital. Nordex is and shall remain, however, within the scope of consolidation of Acciona and not that of the Company.

Under the Cooperation Agreement, on a preferential but non-exclusive basis, AWP is entrusted with the supply of wind turbine generators to Acciona Generación for various projects at a global scale while Acciona Generación shall provide BOP services in connection with all EPC contracts made by AWP to third parties in those countries where Acciona Generación has active presence (for the purposes of this section, “**BOP Services**”). For the purposes of the Cooperation Agreement:

- “EPC contracts” stands for Engineering, Procurement and Construction agreements, and includes also similar agreements typically used in the market as, for instance, turnkey agreements.

- BOP Services are defined as the works and services related to the incorporation in a given wind energy project of all equipment and materials and other items, except for WTGs, which may include one or several of the following: (i) the civil works, including the site preparation and grading, road design and construction, WTG foundation, and crane pad preparation; (ii) the mechanical construction works, principally WTG foundation design and installation, pad mount transformers including foundation design and installation, meteorological tower foundation design and installation; (iii) the electrical works, including the design and installation of the project substation and the collection system including all cable and pipe ducting, pad-mount transformers, and associated terminations; (iv) the meteorological towers; (v) the fiber optic network for the control and monitoring system; and (vi) any relevant performance test.
- The basic terms of the BOP Services are as follows:
 - (i) The price for the BOP Services is determined, on a case by case basis, by calculating the open-book costs for the services rendered by Acciona Generación increased by a given percentage.
 - (ii) For the BOP Services to be performed, AWP shall request a proposal from Acciona Generación, together with all relevant information and grant a reasonable deadline to submit the proposal. When submitting its proposal, Acciona Generación shall provide details on the terms for the performance of the BOP Services and a non-binding price estimate following the above referred price. AWP is bound to engage Acciona Generación except (i) if Acciona Generación has not submitted a proposal within the deadline; (ii) when that engagement would negatively impact the business relationship between AWP and the corresponding third party customer; and (iii) in those countries in which AWP has its own BOP capabilities. Despite the foregoing, AWP must make its best reasonable commercial efforts to ensure that Acciona Generación may be engaged to perform the BOP Services without depending on third party authorizations.

Pursuant to the Cooperation Agreement, a specific team in AWP shall be devoted exclusively to preparing and submitting offers for the delivery of wind turbine generators and related services that might be requested by Acciona Generación (for the purposes of this section, the “**Offer Team**”), under the following terms:

- The Offer Team must be maintained throughout the term of the Cooperation Agreement and must also be capable of (i) preparing and presenting, upon Acciona Generación’s request, a number of offers for the supply of turbines, each month, in active AWP markets, and (ii) meeting the deadlines for the delivery of corresponding offers as required by Acciona Generación or to Acciona Generación by its clients.
- Acciona Generación must pay, on a quarterly basis, the cost of the Offer Team, including all material and human resources devoted exclusively to the requested offers, provided that (i) such costs must be calculated under arm's length conditions, (ii) the year-on-year increase of the overall annual cost of the Offer Team shall not exceed the Spanish consumer price index of the previous year, (iii) the upgrading of commercial offers shall imply no cost for Acciona Generación, and (iv) AWP shall reimburse Acciona Generación for any payment it might have in this context if, during a given year, Acciona Generación or any company of the energy division of Acciona has bought or committed to buy more than 50 % of its purchases or commitments of purchases of wind turbine generators during such year.

AWP provides Acciona Generación with wind turbine generators under (i) the technical specifications agreed on by the parties to the Cooperation Agreement and (ii) turbine supply agreements that the parties may enter into from time to time (for the purposes of this section, each of them shall be referred to as a “**TSA**”), under which:

- AWP shall supply to Acciona Generación wind turbine models whose quality must be accredited by the relevant design certificate.
- The general delivery schedule is set at on case-by-case basis, setting a term for supply in advance over the first ex-works deliveries.

- AWP, as supplier, may be held liable for delays relating to delivery and/or commissioning. In either case, it shall pay liquidated damages in an amount related to the turbine price per delayed turbine and per day. The guaranteed delivery and commissioning dates can be adjusted under the terms set forth in each TSA.
- AWP's maximum and individual aggregate liability for all penalties and/or liquidated damages due for delays is limited to a cap of the total price of the relevant TSA.
- Acciona Generación acquires title to all the materials, equipment, supplies and components of turbines upon payment of all amounts due upon such date or as otherwise established by the parties under the TSA. Risk of loss to, and care, custody and control of, the turbines is transferred to Acciona Generación when the goods are delivered to the agreed delivery point.
- AWP shall give number of warranties to Acciona Generación, namely, a defect warranty, a serial defect warranty, a power curve warranty, an availability warranty, and a sound level warranty (the power curve warranty, the availability warranty, and the sound level warranty all together, the "**Performance Warranties**").
- The TSAs shall establish liquidated damages for breach of the above Performance Warranties. AWP's maximum aggregate liability for all penalties and liquidated damages is also limited to a cap of the total price of the relevant TSA.
- Other provisions apply to the TSA, such as AWP's undertaking to provide Acciona Generación with assistance in connection with obtaining financing for a given project, if requested. Such assistance consists of furnishing such consents to assignment, estoppel certificates, certifications and representations and opinions of counsel addressed to Acciona Generación and such financing parties as may be reasonably requested by Acciona Generación, or to such financing parties. All reasonable costs incurred by AWP shall be borne by Acciona Generación.

In addition to the supply of wind turbines, AWP must provide Acciona Generación with some services related thereto under the relevant services agreements, which include engineering support to O&M activities, support for the life extension program, developing new products, adaptations for wind turbine generators, optimization services, among others. The main terms under which these services must be provided are summarized as follows:

- The annual service fee per turbine shall be calculated on a project-by-project basis, payable quarterly in advance and escalating according to the index of reference of the country in which the project is installed.
- Acciona Generación shall be responsible for all sales, use, gross receipts and similar taxes.
- The service term shall be two, five or ten years, as applicable.
- Any liability incurred by AWP, its parent company or its affiliates, shall be limited to a cap of the total price of the relevant contract.

Under the Cooperation Agreement, the parties undertook to incorporate a joint venture for the development of Acciona Generación's pipeline of projects in India (which was, on the date of signing of the Cooperation Agreement, of around 858 MW) using Nordex's wind turbine generators. However, on July 26, 2019, Acciona Generación and Nordex Energy Spain, S.A., Sociedad Unipersonal (formerly, Acciona Windpower, S.A., and, as such, being referred to in this section as Nordex), executed an amendment to the Cooperation Agreement (for the purposes of this section, the "**Amendment to the CA**") pursuant to which they resolved to leave without effect such undertaking regarding the joint venture and reached an agreement with regard to three renewable energy projects owned by Acciona Generación in India, which were of interest to Nordex. The list below explains the basic characteristics of each project and the structure of the transactions entered into by both parties as a result of the Amendment to the CA:

- The Hassati project, with an estimated capacity of 48 MW, held by Surya Energy Photovoltaic India Private Limited (for the purposes of this section, the "**Surya SPV**"), a company wholly-owned by Acciona Generación and Acciona Energía Global, S.L., one of its affiliates (for the purposes of this section, "**AEG**").

The structure of the transaction regarding the Hassati project consisted of the following: (i) Acciona Generación undertook to cause the Surya SPV to transfer all the assets, liabilities, rights and obligations over the Hassati project (including the relevant PPA and intellectual property rights) to Alfresco Renewable Energy Pvt Ud (for the purposes of this section, "**Alfresco**"), an affiliate of Nordex; and (ii) Nordex undertook to cause Alfresco to accept such transfer. A first asset transfer and assignment agreement had already been executed by Surya SPV and Alfresco on June 9, 2017 (for the purposes of this section, the "**ATA**"). After entering into the Amendment to the CA, on July 26, 2019, the Surya SPV and Alfresco decided to (i) amend certain terms and conditions of the ATA, and (ii) enter into a restated and amended version of the ATA that consolidated the parties' agreements with respect to the Hassati project in a single document. As a result, the Surya SPV is still wholly owned by AEG and holds the Honawad project (a wind energy project located in India) and the Kannal project (a wind energy project located in India), while the Nordex group owns the Hassati project. In this regard, the only project that qualifies as "advanced development" is the Honawad project.

- The Gulbarga project, with an estimated capacity of 300 MW, held by Solar Fields Energy Photovoltaic India Private Limited (for the purposes of this section, the "**Gulbarga SPV**"), a company wholly owned by Acciona Generación and AEG.

The structure of the transaction regarding the Gulbarga project consisted of the following: (i) Acciona Generación undertook to sell and to cause AEG to sell, in the aggregate, 100% of the share capital of the Gulbarga SPV to Nordex Windpark Beteiligung GmbH and Nordex Energy Internacional S.L.U., both Nordex's affiliates; and (ii) Nordex undertook to cause such affiliates to purchase 100% of the capital share of the Gulbarga SPV. Such sale and purchase was executed by the abovementioned parties on July 26, 2019, and the effective transfer of the shares took place on August 5, 2019.

- The Teslang project, with a permitted capacity of 160 MW, held by Ravi Urja Energy India Private Limited (for the purposes of this section, the "**Teslang SPV**"), a company wholly owned by Acciona Generación and AEG.

The structure of the transaction regarding the Teslang project consisted of the following: (i) Acciona Generación undertook to sell and to cause AEG to sell, in the aggregate, 100% of the share capital of the Telsang SPV to Nordex Windpark Beteiligung GmbH and Nordex Energy Internacional S.L.U., both Nordex's affiliates; and (ii) Nordex undertook to cause such affiliates to purchase 100% of the capital share of the Telsang SPV. Such sale and purchase was executed by the abovementioned parties on July 26, 2019, and the effective transfer of the shares took place on July 31, 2019.

The Cooperation Agreement shall be in force until October 1, 2025, without prejudice to its extension for additional terms of one year unless a notice in writing by one of the parties at least three months in advance of the renewal date is delivered.

For the avoidance of doubt, although neither Nordex nor AWP are part of the Group, transactions with such parties are executed under arm's length conditions and there are no exclusivity obligations for the Company towards Nordex.

Shareholders' agreement between Acciona Generación Renovable, S.A., and Atlanta Renewables, S.à r.l.

On June 23, 2014, Acciona Generación, Atlanta Renewables, S.à r.l. (for the purposes of this section, "**Atlanta Renewables**") and, together with Acciona Generación, the "**Shareholders**") and Acciona Energía Internacional, S.A. (for the purposes of this section, "**AE Internacional**") entered into a shareholders' agreement (for the purposes of this section, the "**AE Internacional SHA**") in order to establish the terms and conditions governing the relationship between Acciona Generación and Atlanta Renewables as direct shareholders of AE Internacional and indirect shareholders of various legal entities held—or potentially held—, in whole or in part, by AE Internacional (the "**Subsidiaries**"). The Subsidiaries include Acciona Energy Oceania Pty Ltd, Acciona Energy North America Corporation and Acciona Energía México, S. de R.L. de C.V.

The AE Internacional SHA was entered into simultaneously with the acquisition by Atlanta Renewables, at the time an affiliate of KKR European Infrastructure Investors, L.P., and KKR Fund Holdings, L.P., of one third of AE Internacional's share capital along with one third of its intra-group receivables. The remaining two thirds of AE Internacional's share capital were owned by Acciona Generación.

Both transactions were executed once the Group had completed an intra-group restructuring in 2014 through which AE Internacional became owner to an international renewable-electricity-production business —consisting of a number of wind, photovoltaic and concentrated solar power plants in 13 countries (for purposes of this section, the “**Assets**”). As such, AE Internacional’s perimeter of assets focused exclusively on operating assets placed in several countries across the globe.

In the context of those acquisitions, Atlanta Renewables and Acciona Generación entered into (i) the corresponding sale-and-purchase agreement for the shares of AE Internacional and intra-group receivables, (ii) the AE Internacional SHA, and (iii) various local-management services agreements pursuant to which the Group would provide all services required for the management of the Assets, to be entered into between the relevant Group entities (which include Acciona Energy USA Global LLC, Acciona Energy Australia Global Pty Ltd and AE Mex Global S. de R.L. de C.V.) and specific Subsidiaries from time to time (all such agreements, for the purposes of this section, the “**Local Management Services Agreements**”). The Local Management Services Agreements shall be executed in accordance with a master agreement which was entered into on June 23, 2014 between Acciona Generación and AE Internacional, and which establishes the basic conditions for the Group entities to perform services for the benefit of the Subsidiaries, as owners of the Assets. Under the Local Management Services Agreements, the Group entities shall provide mainly the following services over the Assets: (i) energy management; (ii) assets management and technical monitoring; (iii) legal affairs; and (iv) finance management.

The AE Internacional SHA regulates the terms and conditions governing the relationship between Acciona Generación and Atlanta Renewables as direct shareholders of AE Internacional and indirect shareholders of the Subsidiaries. According to the AE Internacional SHA, (i) the Shareholders will jointly own and commercially exploit the Assets; (ii) AE Internacional shall not perform development activities other than those corresponding to assets still in development, either in connection with the Assets or other future acquisitions, and (iii) Acciona Generación will continue to carry out activities with respect to the development of new renewable-energy assets, without limitation and with no obligation towards AE Internacional as regards such activities.

The main terms of the AE Internacional SHA can be categorized as follows:

- General meeting of shareholders: In order to ensure compliance with the AE Internacional SHA and the Master Services Agreement, it regulates, with respect to AE Internacional and the Subsidiaries, the Shareholders’: (i) attendance and voting rights at general meetings of shareholders, (ii) appointment of directors, and (iii) interpretation of and the procedures to follow for any potential amendment of AE Internacional’s bylaws, among others.
- The AE Internacional SHA establishes a number of reserved matters affecting AE Internacional which can only be approved with the favorable vote of both of the Shareholders, notably: (i) issuing equity interests; (ii) approving share capital increases in which pre-emptive rights are disappled; (iii) acquiring treasury shares; (iv) amending the dividend policy, the structure of the board of directors, the corporate purpose (provided that it implies a change to the nature of the business or any relocation of the AE Internacional’s office outside of Spain) or any structural modification (including, among others, conversions, mergers and spin-offs); and (v) filing for insolvency proceedings or declaring bankruptcy.

Unless a specific qualified majority applies by operation of law or when a resolution qualifies as a reserved matter under the AE Internacional SHA, all resolutions of AE Internacional’s general meeting of shareholders must be approved by more than 50% of its share capital present or represented at the relevant meeting.

In addition, all corporate resolutions to be passed at the general meeting of shareholders of the Subsidiaries in connection with reserved matters must be approved in advance by AE Internacional’s board of directors as a reserved matter of the board.

- Board of directors: Insofar as Acciona Generación owns a stake in AE Internacional representing more than 50% of its share capital, the board of directors of AE Internacional shall be formed by six members, four of whom shall be appointed by Acciona Generación, and the remaining two by Atlanta Renewables. The chairperson of the board of directors will be selected among members appointed by Acciona Generación. In addition, Acciona Generación has the right to appoint the secretary of the board.

The AE Internacional SHA establishes various reserved matters that can only be approved with the favorable vote of at least one of the board members attending of AE Internacional appointed by each of Acciona Generación and Atlanta Renewables, notably: (i) any disposal in excess of €10 million, including acquisitions and the entering into joint ventures; (ii) incurring additional indebtedness or providing guarantees in excess of €25 million during a 12-month period; (iii) incurring extraordinary capital expenditures in excess of €20 million during a 12-month period; (iv) granting financing to third parties out of the ordinary course of business; (v) granting stock options over AE Internacional or any of its Subsidiaries; (vi) filing for insolvency proceedings, unless legally required or advisable; (vii) material changes to the compensation package or the incentive plan of the senior supervisors; (viii) amendments to the business plan that would result in a change to Adjusted EBITDA^(APM) of more 10%; (ix) approving an annual budget with regard to which the Adjusted EBITDA^(APM) deviates by more than 10% from the business plan due to changes outside the ordinary course of business; (x) entering into of any new services agreements in replacement of the Master Services Agreements; (xi) any related party transactions (unless in compliance with the Master Services Agreements); and (xii) the appointment of an arbitrator in the event of a dispute between Acciona Generación and AE Internacional under any of the Master Services Agreements or the FWA.

Unless a specific qualified majority applies by operation of law or when a resolution qualifies as a reserved matter under the AE Internacional SHA, all resolutions of AE Internacional's board of directors must be approved by an absolute majority of the board members attending the meeting.

- AE Internacional will have two senior supervisors responsible for monitoring compliance with the Master Services Agreement and the AE Internacional SHA, defined in the Master Services Agreement as the legal entities primarily located in each of the relevant countries where the Assets are located.
- Refinancing transactions carried out by the AE Internacional or its Subsidiaries shall not result in an increase of the principal amount of the debt refinanced, excluding break-up costs and pre-payment costs reasonably incurred in connection therewith as well as related hedging arrangements, and must be entered into on market terms.
- Certain companies of the Group must provide management services in connection with the Assets in compliance with the Master Services Agreement. The Group shall have a right of first refusal to provide the services outside the scope of the Master Services Agreement under the terms and conditions offered by any comparable third party. Additionally, all future transactions carried out between AE Internacional or the Subsidiaries and its related parties must be carried out under arm's length conditions.
- AE Internacional shall distribute to the Shareholders, with a frequency of no less than semi-annually, all cash available in AE Internacional and the Subsidiaries, subject to (i) the restrictions arising from third-party agreements and project finance loans entered into by AE Internacional or the Subsidiaries, (ii) the mandatory provisions, along with funding of any reserve set out in the bylaws, and (iii) the accountancy and any other requirements set out in applicable regulations. The Shareholders must exercise their voting rights—and cause AE Internacional to exercise the direct or indirect voting rights in the Subsidiaries—to ensure that such cash is distributed in the most efficient way.
- Transfers of shares of AE Internacional (including transfers of any rights or obligations attached to those shares, for the purposes of this section the “**AE Shares**”) are governed by the following terms and conditions:
 - (i) no shareholder may dispose of its shares or any rights attached to such shares except in accordance with the AE Internacional SHA;
 - (ii) any transfer of the AE Shares in breach of the provisions contained in the AE Internacional SHA shall not be valid vis-à-vis AE Internacional and the other Shareholders;
 - (iii) none of the Shareholders may transfer AE Shares to persons who are themselves—or are directly or indirectly owned by— persons established or incorporated in any jurisdiction prohibited by applicable sanctions regulations, persons who lack the legal right, power or capacity to own them, or if such transfer requires registration or other qualification of AE Shares pursuant to applicable regulations;

- (iv) either of the Shareholders may transfer AE Shares provided that they carry out —simultaneously— make a proportionate transfer of AE Internacional's intra-group receivables, and vice-versa;
 - (v) when either one of the Shareholders intends to offer all or part of its AE Shares to third parties, it shall furnish written notice to the other Shareholder indicating the basic aspects of the envisaged transaction, and offer it the right to make an unconditional offer to purchase all of the offered shares. If the non-transferring Shareholder does not make an offer to purchase within a period of 30 business days following the delivery of the written notice, or if the transferring Shareholder does not accept the offer received from the non-transferring Shareholder within a period of 15 business days, the transferring Shareholder shall be entitled to sell those shares to third parties provided that (i) the offer price from the third party is greater than the price offered by the non-transferring Shareholder, (ii) a binding offer to acquire the offered shares is received from such third party by the transferring Shareholder within the 180 days following the receipt of the offer from the non-transferring Shareholder, and (iii) the non-transferring Shareholder gives its consent to the transfer. In the event that the non-transferring Shareholder does not give its consent, it will be required to acquire the shares offered by the transferring Shareholders;
 - (vi) there are also (a) tag-along rights in favor of Atlanta Renewables in the event that Acciona Generación intends to sell to a third party (other than to one of its affiliate) shares representing more than 50%, or a number of shares resulting in the Shareholders holding 50% or less, of AE Internacional's share capital; and (b) drag-along rights in favor of Acciona Generación so that, in the event it receives an offer from a third party to acquire in cash more than 50% of AE Internacional's share capital.
- In the event a third party acquires AE Internacional's shares, it shall accede to the AE Internacional SHA and unconditionally assume all rights and obligations included therein.
 - Each Shareholder shall have the right to initiate a public offering of AE Internacional's shares or any other instrument primarily representing an interest in them ("**AE Internacional's IPO**"), giving prior notice to AE Internacional and the other Shareholder indicating the basic terms thereof. The Shareholders undertake to negotiate in good faith the matters of such public offering and, in the event they fail to reach an agreement within the period of 15 days following the delivery of the notice, Acciona Generación shall have the right to take a final decision on the stock exchanges on which AE Internacional's shares will be listed, and AE Internacional will mandate a lead underwriter for the AE Internacional's IPO designated by each of the shareholders. In the event that Atlanta Renewables is the Shareholder initiating the AE Internacional's IPO, Acciona Generación will be entitled to exercise a right of first refusal to acquire all the shares that Atlanta Renewables proposes to sell through the AE Internacional's IPO. Such right of first refusal can be exercised by Acciona Generación for a second time in the event that the price of the shares offered is below the mid-point of the AE Internacional's IPO price range.
 - The AE Internacional SHA shall be terminated on October 3, 2034 or in the event of, among others, an initial public offering of AE Internacional's shares, or if any shareholder ceases to hold at least 20% of AE Internacional's shares.

On December 20, 2019, Atlantis Holdings, S.à r.l. (for the purposes of this section, "**Atlantis**"), as buyer, and KKR Atlanta Aggregator, L.P. (indirect owner of AE Internacional's shares at the time through Atlanta Renewables), as seller, entered into a share purchase agreement over 100% of the shares in Atlanta Renewables that was subject to, among others, Acciona Generación's prior consent. That consent was obtained on April 10, 2020, and further conditioned on Atlanta Renewables selling (i) 116,667 AE Internacional's shares to Acciona Generación, and 69,999 AE Intenacional's shares to Bestinver, S.A. (for the purposes of this section, "**Bestinver**"); and (ii) 25% of Atlanta Renewables' percentage over a shareholders' facility to which Acciona Generación and Atlanta Renewables were creditors and AE Internacional was a debtor, and 15% of Atlanta Renewables' percentage over other shareholders' facility to which AE Internacional was a debtor, to Acciona Generación and Bestinver, according to their respective shares in AE Internacional. Upon fulfilling such conditions precedent on December 29, 2020, Atlanta Renewables transferred (i) 116,667 AE Internacional's shares to Acciona Generación (increasing its stake from 66.7% to 75%), and (ii) 69,999 AE Internacional's shares to Bestinver, which were subsequently transferred by Bestinver to the

venture capital fund Bestinver Infra FCR. Atlanta Renewables remained owner of 280,0001 AE Internacional's shares. See "*Business—Corporate Structure*" for a more detailed explanation about the relationship between Bestinver and the Group.

Simultaneously, on April 10, 2020, AXA Infrastructure Equity 3 SAS (for the purposes of this section, "**AXA**") and Real Assets Advisers Ltd., entered into a share purchase agreement over 100% of the share capital of Atlantis (and, indirectly 100%, of Atlanta Renewables), becoming indirect owner of 20% of the share capital of AE Internacional. The closing of such transaction also took place on December 29, 2020.

As a result of the foregoing, and as of the date of this Registration Document, Acciona Generación owns 75% of AE Internacional's share capital, Bestinver owns 5% thereof, and AXA owns, indirectly through Atlanta Renewables, the remaining 20%.

Upon the closing of the above transactions, on December 29, 2020, Bestinver sent a side letter to AE Internacional and Atlantis in which, although it did not adhere to the AE Internacional SHA upon becoming shareholder to AE Internacional, it informed the addressees that certain provisions would apply to Bestinver, which letter was received and acknowledged by them (for purposes of this section, the "**Bestinver Letter**"). As a result, as from the closing date of all the Transactions: (i) any transfer of AE Internacional's shares between Acciona Generación and Bestinver, as well as their respective affiliates (including any funds advised or managed by Bestinver) and vice-versa, would be permitted without restrictions; (ii) Bestinver would benefit from the same information rights as provided under the AE Internacional SHA; and (iii) some provisions of the AE Internacional SHA would apply to Bestinver, notably, share transfer restrictions such as tag-along and drag-along rights, the initial public offering demand rights and the confidentiality provisions thereof. In addition, in the event that Bestinver transfers its interest in AE Internacional to one of its affiliates, the latter shall be bound by the Bestinver Letter, subject to such affiliate acceding as a party to the Bestinver Letter.

Agreements related to the MacIntyre wind farm complex

On February 2, 2021, MacIntyre Wind Farm Pty Ltd—a subsidiary wholly and indirectly owned by the Company—and, through MacIntyre Wind Energy 1 Pty Ltd, Ark Energy MacIntyre Pty Ltd—a subsidiary of Korea Zinc Co., a global company specialized in refining nonferrous metals— (for the purposes of this section, "**MacIntyre Acciona**" and "**Ark Energy**", respectively, and both of them jointly, the "**Participants**"), entered into an agreement (for the purposes of this section, the "**MacIntyre Agreement**") regulating their rights and obligations as joint owners of the MacIntyre wind farm, through an unincorporated joint venture on a 70%/30% basis by MacIntyre Acciona and Ark Energy, respectively (for the purposes of this section, the "**MacIntyre Wind Farm**"). The MacIntyre Wind Farm, to be built in the State of Queensland (Australia), consists of wind turbine generators, wind farm BOP and the relevant connection assets, and has an estimated capacity of 923 MWs.

Under the MacIntyre Agreement and other agreements related thereto, the Participants shall be responsible for managing the MacIntyre Wind Farm throughout the following three stages:

- Stage 1 (late stage development), consisting of (i) the preparation, development and approval of a package of documents necessary for the construction of the MacIntyre Wind Farm; and (ii) the performance of certain early-stage construction services.
- Stage 2 (construction and commissioning), covering the construction of the MacIntyre Wind Farm and all the actions to be taken until it reaches commercial operation.
- Stage 3 (operation), related to the O&M of the MacIntyre Wind Farm in accordance with the project documents.

As of the date of this Registration Document, the MacIntyre Wind Farm is in stage 1, but the Company envisages achieving stage 2 between the end of 2021 and 2023, and also expects the MacIntyre Wind Farm to achieve stage 3 by 2024. In addition, all land required for the project has already been secured under agreements for lease and options for easements with private landowners.

The MacIntyre Agreement has no express limited duration or term. Instead, its term is directly linked to the MacIntyre Wind Farm project, so that it will expire when all leases, licences, easements, contracts (including the abovementioned project

documents) and other rights and obligations thereto have been satisfied, surrendered or terminated or have expired, unless early terminated due to non-fulfilment of conditions precedent, the unanimous agreement of the Participants or early termination by breach of obligations. For the avoidance of doubt, the MacIntyre Agreement establishes that all dealings by the Participants in respect to the MacIntyre Wind Farm must be carried out on an arm's length basis.

In this context, MacIntyre Acciona has entered into a 400 MW PPA for a 10-year term with CleanCo, a government-owned electricity generation and trading company.

Adjacent to the MacIntyre Wind Farm, the Group also initiated the development of a wind farm project with a capacity of 102.6 MW (for the purposes of this section, the "**Karara Wind Farm**"). In March, 2021, the Group reached an agreement with CleanCo for CleanCo to become the independent sole owner of the Karara Wind Farm.

Both the MacIntyre Wind Farm and the Karara Wind Farm will install Nordex Delta 4000 turbines of 5,7MW each, the latest generation of turbines by the German manufacturer. Considering both projects, which fall within the category of under construction and secured projects, the Macintyre wind precinct has an estimated capacity of 1,026 MW and it is scheduled to be fully operational by 2024.

Development Services Agreement with Tenaska, Inc.

On October 17, 2019, Acciona Energy USA Global LLC and Tenaska, Inc. (for the purposes of this section, "**Acciona USA**" and "**Tenaska**", respectively) entered into a development services agreement regulating the terms and conditions under which Tenaska would provide development services related to certain projects of Acciona USA (for the purposes of this section, the "**Tenaska DSA**").

Services to be performed under the Tenaska DSA include, among others, (i) activities seeking to obtain electrical interconnection agreements; (ii) site-control and title-work activities; (iii) coordination of, arrangement, review and finalization of reports; (iv) permitting, land use and zoning approvals; (v) property-tax assessments, exemptions and abatements; (vi) energy assessments; and (vii) EPC contract and supply agreements.

A material feature of the Tenaska DSA is an exclusivity undertaking pursuant to which, during the term of the Tenaska DSA, neither Tenaska nor Acciona USA, nor any of their respective affiliates (other than together with the other party or its affiliates), shall undertake directly or through agents or representatives any power marketing activities for or on behalf of any solar generation projects directly interconnected with PJM Interconnection LLC, the regional transmission organization covering 13 states and the district of Columbia or Southwest Power Pool, Inc. (for the purposes of this section, "**PJM**" and "**SPP**", respectively) whose point of interconnection with PJM or SPP is located within a restricted state. For these purposes, restricted states are defined as Illinois, Kansas, Kentucky, Missouri, Ohio, Oklahoma and Pennsylvania, provided that, any of such states shall cease to be restricted if at any time all covered solar generation projects within any such state (i) have been abandoned, or (ii) have become a solar generation project that, at the time of acquisition by Acciona USA or Tenaska or its respective affiliates, has a pre-existing contract for the sale of electrical energy from such project, or a long-term agreement to hedge the price of electrical energy from such project, to a person who is not an affiliate of such party, where such agreement has an aggregate term of at least 10 years and a contracted capacity of at least 80% of the nameplate capacity MW AC of such project (for the purposes of this section, a "**Contracted Solar Project**").

However, the above exclusivity undertakings shall not prevent:

- Acciona USA or any of its affiliates from:
 - (i) acquiring a Contracted Solar Project, whether or not in development stage;
 - (ii) acquiring a solar generation project that has either (a) commenced on-site construction and the cumulative on-site construction spending on such project has exceeded \$10 million, or (b) achieved commercial operation and is generating electricity on a continuous and reliable basis at a level of at least 90% of the capacity specified in the interconnection agreement for such project (for the purposes of this section, a "**Construction or**

- Operational Stage Project**"); provided that neither Acciona USA nor any of its affiliates has conducted any power marketing activities on behalf of such solar generating project prior to the date of such acquisition;
- (iii) conducting power marketing activities for or on behalf of any such Contracted Solar Project, or Construction or Operational Stage Project, after acquisition thereof; or
 - (iv) conducting power marketing activities for the development stage solar project named "High Point" located in Stephenson County, Illinois, with an expected nameplate capacity of approximately 100 MW; nor
- Tenaska or any of its affiliates from:
 - (i) acquiring a Contracted Solar Project (whether or not in development stage);
 - (ii) acquiring a Construction or Operational Stage Project, provided that Tenaska and its affiliates did not conduct power marketing activities on behalf of such solar generating project prior to the date of such acquisition; or
 - (iii) conducting power marketing activities for or on behalf of any such Contracted Solar Project or Construction or Operational Stage Project after acquisition of such Contracted Solar Project or Construction or Operational Stage Project; nor
 - (iv) Tenaska Power Services Co., Tenaska Marketing Ventures and Tenaska Energy Solutions and their subsidiaries and any other affiliates of Tenaska that are managed by or as part of the Tenaska Marketing Group from engaging in any activities.

Unless terminated earlier, the Tenaska DSA shall be in force until October 17, 2022.

Agreement related to the unincorporated joint venture with Swicorp Company

On September 25, 2015 (as subsequently amended and restated) Acciona Generación and Swicorp Company—a leading investment banking, private equity and asset management firm, with a specific regional focus on the Middle East and North Africa (MENA)— (for the purposes of this section, "**Swicorp**", and together with Acciona Generación, the "**Parties**") entered into a unincorporated joint venture agreement (for the purposes of this section, the "**JVA**") regulating their rights and obligations related to the potential development, investment and/or acquisition of any renewable energy projects located in several regions in Africa and Middle East (the "**MEAX Region**") or a country from the Gulf Cooperation Council (for the purposes of this section, the "**Opportunities**").

The percentage interest in the JVA pertaining to each Party is 50% subject to any transfer of the whole or any part of that Party's interest pursuant to or as permitted by the JVA.

The overall management and control of the development activities is vested in the joint venture management committee (for the purposes of this section, the "**JVMC**") composed by six members (three members nominated by each Party). All decisions of the JVMC shall be determined by a unanimous vote of the Parties.

Under the JVA the Parties shall be responsible for managing the Opportunities throughout the following two stages:

- Stage 1 – Development Stage: Once any of the Parties (for the purposes of this section, the "**Initiating Party**") identifies an Opportunity, the JVMC shall decide on whether or not to pursue that Opportunity under the JVA:
 - (i) If the JVMC decides to start the development phase of that Opportunity the Parties shall procure, in case the JVMC deems it required, as soon as possible the incorporation of a special purpose vehicle ("SPV") to develop the relevant project. The SPV will be funded on a 50-50 basis irrespective of the final percentages to be considered at the investment stage and will be ruled by a shareholders' agreement whose main terms and conditions are attached to the JVA. Swicorp and Acciona Generación shall support SPV providing certain technical, development and financial services as defined under the JVA and in accordance with the services agreement template attached to the JVA.

- (ii) If the JVMC considers that the Opportunity is not suitable for further consideration, then if one Party voted in favor of the Opportunity in the JVMC, that Party shall be entitled to pursue such Opportunity separately from the JVA, subject to certain conditions.
- The JVA contained certain exclusivity obligations for the joint development of the Opportunities. However, on March 12, 2021 the Parties formally acknowledged and agreed, with mutual release of any kind of liabilities, that these exclusivity obligations expired on December 21, 2020 in accordance with the terms and conditions agreed under the JVA. Therefore, the JVA continues indefinitely in force but does not provide for any kind of exclusivity obligation nor commitment for the Parties to jointly develop and/or pursue Opportunities. At the date of this Registration Document, the rest of the provisions of the JVA are in force and regulate the rights and obligations of the Parties should any of them decide to activate the mechanisms set forth thereunder for a particular Opportunity.
- Stage 2 – Investment Stage: By the earlier of (i) 30 days prior to the date for submission of a bid pursuant to the requirements of a request for proposals (for the purposes of this section, an “RFP”) in respect of an Opportunity, or (ii) the date on which the JVMC determines that the relevant project in respect of that Opportunity has reached the stage of ready-to-build, the JVMC shall issue to the Parties a notice with all the relevant investment details. Then, within a 15-day period, each Party shall give to the other a notice specifying whether or not the Parties should continue pursuing the Opportunity:
 - (i) If the Parties should continue (a “**Positive Investment Determination**”), in case of an Opportunity in MEAX Region, the Initiating Party shall be entitled to exercise a call option to increase its equity participation in the SPV up to a maximum of 51%. If the Initiating Party is Acciona Generación, it shall be entitled to decrease its equity participation to the greater of 10% or the minimum percentage required under any applicable RFP or under any applicable laws. Once the relevant lock-in period applicable under the RFP expires, Acciona Generación shall be entitled to exercise a put option to exit from the project in order to adjust the proportionate interest of the Parties in respect of the Opportunity.
 - (ii) If the Parties should not continue, then if any of the Parties voted in favor of that Opportunity, that Party shall be entitled to pursue such Opportunity separately from the JVA.

The JVA sets out some provisions related to preferred contractors:

- Acciona Generación or any of its affiliates are considered as preferred EPC contractor and O&M contractor in accordance with certain terms and conditions agreed in form of EPC and O&M term sheets attached to the JVA. Notwithstanding the above, if the Parties are to continue an Opportunity to which a Positive Investment Determination has been made relating to a project located in the Kingdom of Saudi Arabia (“KSA”), then the Parties shall incorporate a company in the KSA on a 50-50 basis to be the O&M contractor for all O&M contracts relating to projects in the KSA.
- Nordex Energy Spain, S.A., a Nordex group entity, is nominated as the preferred supplier of wind turbines for wind projects while Polysilicon Technology Company is nominated as the preferred supplier of polysilicon for photovoltaic panels for solar PV projects.

As a result of the JVA, the Parties have (i) implemented, through three different SPVs under the general 50-50 participation rule, three solar PV projects of 50MW capacity each in Benban (Egypt) which are currently under commercial operation, and (ii) achieved advanced development stage in the following Opportunities:

Country	Description
Tunisia	One wind project at sites proposed by the developers (80MW)
Kenya	Two solar PV projects (261MW)

Syndicated Debt Facility

On May 26, 2021 (“**Signing Date**”), Acciona Energía Financiación Filiales, S.A.U. (for the purposes of this section, the “**Borrower**”), a fully-owned subsidiary of the Company, together with the Company as guarantor (for the purposes of this section, the “**Guarantor**”), entered into a sustainability-linked syndicated debt facility agreement (the “**Syndicated Debt Facility**”) with a group of lenders, including: Banco Bilbao Vizcaya Argentaria, S.A., BNP Paribas, S.A., Sucursal en España, Bank of America Europe Designated Activity Company, CaixaBank, S.A., Citibank Europe PLC, Sucursal en España, Crédit Agricole Corporate and Investment Bank, Sucursal en España, Goldman Sachs Bank Europe SE, ING Bank N.V., Sucursal en España, Intesa Sanpaolo, S.P.A., Sucursal en España, J.P. Morgan A.G., Kutxabank, S.A., Mizuho Bank Europe N.V., Morgan Stanley Senior Funding, INC., National Westminster Bank PLC, Royal Bank of Canada, Banco de Sabadell, S.A., Banco Santander, S.A., Société Générale, Sucursal en España, Unicredit Bank Austria AG, Bankinter, S.A., HSBC Continental Europe, Instituto de Crédito Oficial, E.P.E. y MUFG Bank (Europe) N.V. (the “**Lenders**”), for a principal amount of up to €2,500 million, in order to refinance intragroup loans, financial expenses, as well as capex, working capital and corporate needs of the Group.

The Syndicated Debt Facility is structured as follows:

- **Tranche A:** consisting of a long-term loan facility for a maximum principal amount of €1,000 million.
Tranche A will be fully drawn immediately after the date of the potential Admission for a maximum principal amount of €1,000 million and must be used to refinance intragroup loans subscribed with Acciona Financiación Filiales, S.A.U.
- **Tranche B:** consisting of a long-term loan for a maximum principal amount of €1,000 million. Tranche B will be divided into two subtranches subtranche B1 for a principal amount of up to €700 million and subtranche B2 €300 million
Tranche B will have an 18-month drawdown period from the date of Admission for a maximum principal amount of €1,000 million and must be used to refinance intragroup loans subscribed with Acciona Financiación Filiales, S.A.U. and also to finance financial expenses, corporate needs and capex. Part of this Tranche B will be drawn immediately following the potential Admission.
- **Tranche C:** consisting of a revolving credit facility for a maximum principal amount of €500 million.
Tranche C will have a drawdown period starting from the date following the disposal of Tranche A and ending 30 days prior to its maturity date (that is, May 26, 2026) for a principal amount of €500 million and must be used to finance general corporate needs.

Tranches A and B of the Syndicated Debt Facility will mature on May 26, 2024, while Tranche C of the Syndicated Debt Facility will mature on May 26, 2026. Tranche C may be extended for two additional one-year periods that can be exercised, respectively, on or before the 12th or 24th month following the Signing Date or, alternatively, a two-year period to be exercised on or before the 24th month following the Signing Date. These extensions shall be at the discretion of the Lenders, being each of them entitled to accept or reject the requested extension and, for those who reject it, their stakes in the facility must be repaid in the initial maturity date, having the Borrower the right, but not the obligation, to cancel such stakes.

Notwithstanding the above, the Syndicated Debt Facility may be voluntarily repaid at the option of the Borrower, without penalty, provided that such voluntary early repayments are made on an interest payment date, giving an advanced notice of at least 10 business days, and that such payments are for a minimum amount of €5 million and for multiples of more than €1 million.

The Syndicated Debt Facility includes the following early total repayment events:

- **Change of control:** in the event of Acciona ceasing to directly or indirectly control the Guarantor and/or Acciona Energía Financiación Filiales, S.A.U. (for the purposes of this section, a “**Change of Control**”) Acciona Energía Financiación Filiales, S.A.U. shall repay in full the amounts drawn under the Syndicated Debt Facility. For this purpose, control shall have the meaning given in article 42 of the Spanish Commercial Code.

- Illegality: the Borrower shall repay the amounts drawn under the Syndicated Debt Facility to any of the Lenders when it becomes unlawful for any of them to comply with any of their obligations under the Syndicated Debt Facility.

Furthermore, the Syndicated Debt Facility includes the following early partial repayment events:

- Asset disposal: the Borrower shall repay any amounts drawn under the Syndicated Debt Facility with the net consideration received by it, the Guarantor or any of the significant subsidiaries (as defined in the Syndicated Debt Facility) as a result of any sale, transfer, seizure or disposal of any fixed assets, whether material or immaterial, including activity branches and shares, subject to certain exceptions (including reinvestment of proceeds in assets of a similar nature), thresholds and pro-rata allotment provisions.
- Insurance claims: the Borrower shall repay any amounts drawn under the Syndicated Debt Facility with any net proceeds obtained by it, the Guarantor or any of the significant subsidiaries (as defined in the Syndicated Debt Facility) in respect of any claim under any insurance (except for third-party and loss of profit liability insurances) that exceed, individually or in a consolidated basis, €15 million subject to certain exceptions and pro-rata allotment provisions.

The annual interest rate of Tranche A and B of the Syndicated Debt Facility is calculated on the basis of six-month EURIBOR (or LIBOR for drawdowns in USD such option only available for subtranche B2) plus an initial spread of 95 basis points for the amounts drawn under said tranches (or 110 basis points for drawdowns in USD such option only available for subtranche B2) provided that margins will be revised upwards or downwards and set within a range of 75-130 basis points depending on the ratio of net financial debt to Adjusted EBITDA^(APM) (calculated based on the consolidated annual financial statements of the Guarantor) or should the Guarantor obtain a corporate rating from certain credit rating agencies such revision will set the margin within a range of 80-130 basis points based on the applicable corporate rating or ratings given by said agencies. Additionally, in case the Borrower requests drawn in USD for any amounts under subtranche B2, a premium on the margin of 15 basis points shall be applicable.

The annual interest rate of Tranche C of the Syndicated Debt Facility is calculated on the basis of one, three or six-month EURIBOR (at the election of the Borrower) plus an initial spread of 70 basis points for the amounts drawn under said tranche provided that margins may be revised upwards or downwards and set within a range of 45-100 basis points depending on the net financial debt to Adjusted EBITDA^(APM) (calculated based on the consolidated annual financial statements of the Guarantor) or should the Guarantor obtain a corporate rating from certain credit rating agencies such revision will set the margin within a range of 50-100 basis points subject to the applicable corporate rating or ratings given by said agencies. In addition, depending on Tranche C's utilization, a utilization fee from 10bp to 40bp will apply.

Furthermore, the applicable interest margin may be adjusted according to the Company's performance on the following sustainability performance targets ("**SPTs**") that shall be externally verified: (i) 95% of aggregate Investment during the period aligned with EU Taxonomy; and (ii) net positive emissions (scope 1 and 2) using nature based solutions (e.g., trees planted - 0.3 tonnes per tree). The achievement of the second SPT will trigger a reduction of 5bp in the margin applicable to all tranches of the Syndicated Debt Facility, whereas failure to achieve the SPTs by 2025 will trigger a contribution by the Borrower that will ensure that an equivalent impact to the one targeted is delivered.

Also, a 2% increase on the interest rate payable shall be applicable to accrued and unpaid amounts under the Syndicated Debt Facility.

In addition, total upfront fees of 45bp for Tranches A and B and 55bp for Tranche C will apply. Last, a commitment fee of 35% of the applicable margin, calculated on the available and undrawn amounts, will apply for Tranches B and C.

As stated, the Lenders' obligations under this facility are secured by the Company, as the Guarantor, through a first-demand personal guarantee. The Syndicated Debt Facility is also subject to certain customary covenants, which include disclosure obligations regarding financial information, insolvency, litigations, defaults, know-your customer, granting of *in rem* rights or the termination of hedging agreements, of which the following should be highlighted:

- The Guarantor shall maintain a financial ratio of net financial debt to Adjusted EBITDA^(APM) (calculated based on the consolidated annual financial statements of the Guarantor) below 5 as of December 31 for each financial year, unless the Guarantor obtains an investment grade rating from two of the four rating agencies S&P, Moody's, DBRS Morningstar or Fitch. In addition, the Borrower's and the Guarantor's aggregate financial debt with recourse shall be no less than 80% of the Group's consolidated financial debt with recourse.
- The Borrower shall comply with certain information undertakings, mainly relating to financial performance and events of default, as well as covenants related to compliance with ESG aspects, in addition to the abovementioned financial covenants. The Syndicated Debt Facility does not contain a cross default provision with Acciona or any company of the Acciona Group outside the Guarantor's scope of consolidation.

The conditions precedent to drawdowns under the Syndicated Debt Facility, which must be certified to the Syndicated Debt Facility agent's satisfaction, include, among other conditions, the following:

- Conditions for the first drawdown include:
 - (i) execution of the potential Admission;
 - (ii) payment of the upfront/structuring fees payable at first drawdown; and
 - (iii) early repayment of certain financing instruments of Acciona Group, as identified in the facility agreement.
- Conditions for all the drawdowns include:
 - (i) Accurate representations at Signing Date, on the first drawdown and on each successive drawdown.
 - (ii) Absence of a material adverse change in the business of the Borrower, the Guarantor and the material subsidiaries.
 - (iii) There being no event constituting an early termination event pursuant to the terms of the Syndicated Debt Facility.

If the potential Admission does not take place before December 20, 2021, the Syndicated Debt Facility shall be cancelled in full.

Under the terms of the Syndicated Debt Facility, the triggering of an event of default, such as non-performance of payment obligations, non-compliance with financial ratios, misrepresentations, and non-compliance with material obligations (different from payment obligations) under the Syndicated Debt Facility's documents, among others, may cause that the amounts drawn under the Syndicated Debt Facility become immediately due and payable.

The Syndicated Debt Facility is governed by Spanish law.

INDEPENDENT AUDITORS

The original Spanish-language audited consolidated annual accounts of Corporación Acciona Energías Renovables, S.A. Unipersonal (formerly Corporación Acciona Energías Renovables, S.L.) and subsidiaries at December 31, 2018, December 31, 2019 and December 31, 2020 and for each of the years then ended, incorporated by reference in this Registration Document, have been audited by KPMG Auditores, S.L., independent auditors, as stated in their respective reports also incorporated by reference in this Registration Document. The audit report regarding the consolidated annual accounts at December 31, 2019 and for the year then ended contains an emphasis of matter paragraph drawing attention to Note 29 of the consolidated annual accounts related to the health emergency triggered by the spread of Coronavirus disease 2019 (COVID-19) and the main consequences identified at the date of authorization to issue such consolidated annual accounts, considering the measures adopted by the governments of the different countries where the Group operates, as well as the difficulties of estimating the possible impacts that this situation could have. The auditor's opinion is not modified in respect of this matter.

With respect to the original Spanish-language unaudited condensed consolidated interim financial statements of Corporación Acciona Energías Renovables, S.A. Unipersonal and subsidiaries as at and for the three-month period ended March 31, 2021, incorporated by reference in this Registration Document, KPMG Auditores, S.L., independent auditors, has reported that they applied limited procedures in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". However, KPMG Auditores, S.L. independent auditors' separate report, also incorporated by reference in this Registration Document, states that they did not audit, and they do not express an opinion on those interim financial statements. Accordingly, the degree of reliance on KPMG Auditores, S.L., independent auditors' report on such information should be restricted in light of the limited nature of the review procedures applied. The review report covering the March 31, 2021 unaudited condensed consolidated interim financial statements contains an emphasis of matters paragraph that states that the Company's directors have prepared these condensed consolidated interim financial statements in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union.

ADDITIONAL INFORMATION

Information on the Company

The legal name of the Company is Corporación Acciona Energías Renovables, S.A. Unipersonal, and its commercial name is “Acciona Energía”. The Company is incorporated as a public limited company (*sociedad anónima*) in Spain under Spanish law and, in particular, under the Spanish Companies Law. As such, the Company’s shares have been issued under Spanish law. It has its registered office at Avenida de Europa, 10, 28108, Alcobendas, Madrid, Spain. The Company holds Spanish tax identification number (NIF) A-85483311 and LEI number 254900UPX0OEHTKB9Y44.

The corporate website and the phone number of the Company are www.acciona-energia.com and (+34) 916 576 461, respectively. Neither the Company’s website nor any of its contents form part or are incorporated into this Registration Document, whether by reference or otherwise, except as otherwise provided herein. The CNMV has neither examined nor approved the Company’s website nor any of its contents.

The Company was incorporated for an unlimited period of time pursuant to a public deed of incorporation granted before the public notary of Alcobendas, Mr Manuel Rodríguez Marín, on June 12, 2008, under number 1,558 of his notarial records. The Company is registered with the Commercial Registry of Madrid, under section 8, volume 25,839, sheet 10, page M-465,678.

The principal legislation under which the Company operates and under which the Company’s existing ordinary shares were issued is the Spanish Companies Law and the regulations enacted thereunder.

The Company’s financial year ends on December 31st.

The Company is domiciled in Spain and is resident in Spain for tax purposes.

Group

A simplified chart of the organizational structure of the Group is provided in “*Business—Corporate Structure*”.

Company’s independent auditors

KPMG Auditores, S.L., has its registered office at Paseo de la Castellana, 259 C, 28046 Madrid, Spain, holder of Spanish tax identification number (NIF) B-78510153 and registered with the R.O.A.C. (*Registro Oficial de Auditores de Cuentas—Official Registry of Auditors*) under the number S0702 and in the Commercial Registry of Madrid under volume 11,961, section 8, sheet 90, page M-188,007, as the 9th entry.

KPMG Auditores, S.L., was appointed as independent auditor of the Company by Acciona on September 4, 2017, for the years 2017, 2018 and 2019, and on June 30, 2020, for the year 2020. KPMG Auditores, S.L. has not resigned, has not been removed or has not been reappointed as its independent auditor of the Company during the period covered by the historical financial information, and prior to the date of this Registration Document.

KPMG Auditores, S.L., was also appointed as independent auditor of the Group by Acciona, as sole shareholder of the Company, on May 26, for the years 2021, 2022 and 2023. KPMG Auditores, S.L. has not resigned, has not been removed or has not been reappointed as its independent auditor of the Group during the period covered by the historical financial information, and prior to the date of this Registration Document.

DOCUMENTATION INCORPORATED BY REFERENCE

The following documentation is incorporated by reference into this Registration Document:

- The Unaudited Consolidated Interim Financial Statements (<https://procoazrbolsast01.blob.core.windows.net/media/ndohmmr/estados-financieros-intermedios-consolidados-no-auditados-2021.pdf>) and their English translation (<https://procoazrbolsast01.blob.core.windows.net/media/d2ab4hw4/unaudited-consolidated-interim-financial-statements-2021.pdf>).
- The 2020 Audited Consolidated Annual Accounts (<https://procoazrbolsast01.blob.core.windows.net/media/uefp15ax/cuentas-anuales-consolidadas-2020.pdf>) and their English translation (<https://procoazrbolsast01.blob.core.windows.net/media/01ljuhcn/consolidated-annual-accounts-2020.pdf>).
- The 2019 Audited Consolidated Annual Accounts (<https://procoazrbolsast01.blob.core.windows.net/media/ne3fc4og/cuentas-anuales-consolidadas-2019.pdf>) and their English translation (<https://procoazrbolsast01.blob.core.windows.net/media/d1tdqvjt/consolidated-annual-accounts-2019.pdf>).
- The 2018 Audited Consolidated Annual Accounts (<https://procoazrbolsast01.blob.core.windows.net/media/vkzhfuhs/cuentas-anuales-consolidadas-2018.pdf>) and their English translation (<https://procoazrbolsast01.blob.core.windows.net/media/1vbx5ah/consolidated-annual-accounts-2018.pdf>).

The Unaudited Consolidated Interim Financial Statements and the Audited Consolidated Annual Accounts, together with their respective English translations, are all incorporated by reference into this Registration Document. The Audited Consolidated Annual Accounts come along with their respective directors' reports and auditors' reports which are, consequently, also incorporated by reference into this Registration Document.

Hyperlinks used for the information incorporated by reference into this Registration Document shall remain functional for at least 10 years after the publication of this Registration Document.

Neither the Company's website nor any of its contents are considered part of or are incorporated into this Registration Document, whether by reference or otherwise, except as otherwise provided herein. The CNMV has not examined nor approved the Company's website nor any of its contents.

DOCUMENTS ON DISPLAY

From the date of this Registration Document, copies of the following documents along with the corresponding translations into English language will be available free of charge at the Company's website (www.acciona-energia.com), in subsection "Shareholders and Investors":

- The Bylaws.
- The Board of Directors Regulations.
- The General Shareholders' Meeting Regulations.
- The Director's Remuneration Policy.
- The Unaudited Consolidated Interim Financial Statements and the Audited Consolidated Annual Accounts. From the date of this Registration Document, both the Unaudited Consolidated Interim Financial Statements and the Audited Consolidated Annual Accounts, which will also be available on the CNMV's website.

In addition, from the date of this Registration Document and up to the potential Admission, copies of the following documents will be available for inspection in physical form during business hours on weekdays at the Company's registered address at Avenida de Europa, 10, 28108, Alcobendas, Madrid, Spain:

- The Company's deed of incorporation.
- The Company's relevant deed of transformation of the registration system of its shares into book-entry form.
- Certificates of the corporate resolutions approved by the Company in connection with the potential offering of the Shares and the potential Admission, should they be approved.

Hard copies of the Unaudited Consolidated Interim Financial Statements, the Audited Consolidated Annual Accounts and documents which have access to the Commercial Registry will also be available for inspection by investors in physical form at the offices of the CNMV in Madrid (Calle Edison, 4, 28006, Madrid) and in Barcelona (Paseo de Gracia, 19, 08007 Barcelona). Investors may contact the CNMV by telephone (+34) 900 535 015.

Pursuant to the Prospectus Regulation, this Registration Document will be available on the CNMV's website (www.cnmv.es) and on the Company's website for at least 10 years after its publication on both websites.

Neither the Company's website nor any of its contents are considered part of or are incorporated into this Registration Document, whether by reference or otherwise, except as otherwise provided herein. The CNMV has not examined nor approved the Company's website nor any of its contents.