



# Report on limited review of Corporación Acciona Energías Renovables, S.A. And Subsidiaries

(Together with the condensed consolidated interim financial statements and the consolidated interim directors' report of Corporación Acciona Energías Renovables, S.A. and subsidiaries for the six-month period ended 30 June 2023)

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



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

## **Report on Limited Review of Condensed Consolidated Interim Financial Statements**

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

To the Shareholders of Corporación Acciona Energías Renovables, S.A., commissioned by the Directors of the Company

### **REPORT ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

#### **Introduction**

We have carried out a limited review of the accompanying condensed consolidated interim financial statements (the "interim financial statements") of Corporación Acciona Energías Renovables, S.A. (the "Company") and subsidiaries (together the "Group"), which comprise the balance sheet at 30 June 2023, and the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and explanatory notes (all condensed and consolidated). The Directors of the Company are responsible for the preparation of these interim financial statements in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the European Union, pursuant to article 12 of Royal Decree 1362/2007 as regards the preparation of interim financial information. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

#### **Scope of Review**

We conducted our limited review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with prevailing legislation regulating the audit of accounts in Spain and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.



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

## **Conclusion**

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Based on our limited review, which can under no circumstances be considered an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2023 have not been prepared, in all material respects, in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the European Union, pursuant to article 12 of Royal Decree 1362/2007 as regards the preparation of condensed interim financial statements.

## **Emphasis of Matter**

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We draw your attention to the accompanying note 2, which states that these interim financial statements do not include all the information that would be required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The accompanying interim financial statements should therefore be read in conjunction with the Group's consolidated annual accounts for the year ended 31 December 2022. This matter does not modify our conclusion.

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

The accompanying consolidated interim directors' report for the six-month period ended 30 June 2023 contains such explanations as the Directors of the Company consider relevant with respect to the significant events that have taken place in this period and their effect on the interim financial statements, as well as the disclosures required by article 15 of Royal Decree 1362/2007. The consolidated interim directors' report is not an integral part of the interim financial statements. We have verified that the accounting information contained therein is consistent with that disclosed in the interim financial statements for the six-month period ended 30 June 2023. Our work is limited to the verification of the consolidated interim directors' report within the scope described in this paragraph and does not include a review of information other than that obtained from the accounting records of Corporación Acciona Energías Renovables, S.A. and subsidiaries.

## **Other Matter**

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This report has been prepared as requested by the Company's Directors in relation to publication of the half-yearly financial report required by article 100 of Law 6/2023 of 17 March 2023 on Securities Markets and Investment Services.

KPMG Auditores, S.L.

*(Signed on original in Spanish)*

Eduardo González Fernández  
On the Spanish Official Register of Auditors ("ROAC") with No. 20.435  
27 July 2023



**CORPORACIÓN ACCIONA ENERGÍAS  
RENOVABLES, S.A.  
and  
SUBSIDIARIES  
(Consolidated Group)**

REPORT ON LIMITED REVIEW

FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

**CORPORACIÓN ACCIONA ENERGÍAS  
RENOVABLES, S.A.  
and  
SUBSIDIARIES  
(Consolidated Group)**

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ENDED 30 JUNE 2023

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A. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A. AND SUBSIDIARIES (Consolidated Group) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

Condensed consolidated balance sheet at 30 June 2023 and 31 December 2022

(Millions of euros)	Note	Unaudited 30.06.23	Unaudited 31.12.22
Property, plant and equipment	4	9,789	8,711
Right-of-use assets	5	437	376
Goodwill	6	13	-
Other intangible assets	7	220	229
Non-current financial assets	8	41	32
Investments accounted for using the equity method	8	332	423
Deferred tax assets		484	509
Other non-current assets	9	195	146
<b>NON-CURRENT ASSETS</b>		<b>11,511</b>	<b>10,426</b>
Inventories		162	148
Trade and other receivables		767	631
Other current financial assets	8	136	200
Current tax assets		117	92
Other current assets		185	150
Cash and cash equivalents		559	612
<b>CURRENT ASSETS</b>		<b>1,926</b>	<b>1,833</b>
<b>TOTAL ASSETS</b>		<b>13,437</b>	<b>12,259</b>
Capital		329	329
Retained earnings		5,202	4,690
Profit for the year		405	759
Translation differences		22	92
<b>Equity attributable to holders of parent company equity instruments</b>		<b>5,958</b>	<b>5,870</b>
Minority interests		450	391
<b>EQUITY</b>	10	<b>6,408</b>	<b>6,261</b>
Debentures and other negotiable securities	12	1,845	1,361
Bank borrowings	12	1,490	403
Lease obligations	5	442	388
Deferred tax liabilities		802	767
Provisions	11	167	161
Other non-current liabilities	13	539	507
<b>NON-CURRENT LIABILITIES</b>		<b>5,285</b>	<b>3,587</b>
Debentures and other negotiable securities	12	258	607
Bank borrowings	12	110	58
Lease obligations	5	20	16
Trade and other accounts payable		503	592
Provisions		1	4
Current tax liabilities		134	42
Other current liabilities	13	718	1,092
<b>CURRENT LIABILITIES</b>		<b>1,744</b>	<b>2,411</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>13,437</b>	<b>12,259</b>

Notes 1 to 20 and Annex I are an integral part of the condensed consolidated financial statements at 30 June 2023.

## Condensed consolidated income statement for the period ended 30 June 2023 and 2022

(Millions of euros)	Note	Unaudited 30.06.23	Unaudited 30.06.22
Net revenue		1,760	2,206
Other revenue		150	151
Cost of goods sold		(845)	(1,074)
Personnel expenses		(123)	(102)
Other operating expenses		(321)	(332)
Depreciation and amortization and change in provisions	4.5 & 7	(232)	(206)
Impairment and profit/ loss on fixed asset disposals	4	(4)	(28)
Other profit or loss		145	
Equity method profit/(loss) - analogous object	8	65	60
<b>OPERATING RESULTS</b>		<b>595</b>	<b>675</b>
Financial income		9	3
Financial expenses		(73)	(64)
Foreign exchange rate changes		9	18
Profit (loss) from changes in the value of financial instruments at fair value		27	(62)
<b>PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>567</b>	<b>570</b>
Corporate income tax expense		(139)	(154)
<b>PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>428</b>	<b>416</b>
After-tax profit(loss) from continuing operations		0	--
<b>PROFIT /(LOSS) FOR THE PERIOD</b>		<b>428</b>	<b>416</b>
Minority interests		(23)	(26)
<b>PROFIT ATTRIBUTABLE TO PARENT COMPANY</b>		<b>405</b>	<b>390</b>
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (Euros)	15	1.2	1.2
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (Euros)	15	1.2	1.2
BASIC EARNINGS PER SHARE (Euros)	15	1.2	1.2
DILUTED EARNINGS PER SHARE (Euros)	15	1.2	1.2

Notes 1 to 20 and Annex I are an integral part of the condensed consolidated financial statements at 30 June 2023.



## Condensed consolidated statement of comprehensive income for the six-month period ended 30 June 2023 and 2022

(Millions of euros)	Unaudited 2023	Unaudited 2022
<b>A) CONSOLIDATED PROFIT(LOSS) FOR THE PERIOD</b>	<b>428</b>	<b>416</b>
1. Profit (loss) attributable to parent company	405	390
2. Minority interests	23	26
<b>B) ITEMS NOT RESTATED ON THE INCOME STATEMENT</b>	<b>--</b>	<b>--</b>
1. For revaluation / (reversal of revaluation of tangible and intangible fixed assets)		
2. Due to valuation of financial instruments		
3. Actuarial gains and losses and other adjustments		
4. Tax effect		
<b>C) ITEMS THAT MAY BE RESTATED ON THE INCOME STATEMENT</b>	<b>(84)</b>	<b>334</b>
Income and expense recognised directly in equity	(10)	335
1. From cash flow hedges	89	161
2. Translation differences	(78)	200
3. Other income and expense recognised directly in equity		
4. Tax effect	(21)	(26)
Transfers to the profit and loss account	(74)	(1)
1. From cash flow hedges	(99)	(1)
2. Translation differences		
3. Other income and expense recognised directly in equity		
4. Tax effect	25	
<b>TOTAL RECOGNISED INCOME / (EXPENSE) (A+B+C)</b>	<b>344</b>	<b>750</b>
a) Attributable to the parent company	318	704
b) Attributable to minority shareholders	26	46

Notes 1 to 20 and Annex I are an integral part of the condensed consolidated financial statements at 30 June 2023.

## Condensed consolidated statement of total change in equity at 30 June 2023

(Millions of euros)	Share capital	Other reserves	Treasury stock	Profit for the year	Gains(losses) on exchange	Cash flow hedges	Minority interests	Total
<b>Opening balance at 01/01/2023</b>	329	4,533	(4)	759	92	161	391	6,261
Adjustments due to changes in accounting criteria								
Adjustments due to errors								
<b>Adjusted opening balance</b>	329	4,533	(4)	759	92	161	391	6,261
Total comprehensive income and expenses	--	--	--	405	(70)	(17)	26	344
Other value adjustments						(17)	11	(6)
Translation differences					(70)		(8)	(78)
Actuarial changes in pensions								--
Profit for the year				405			23	428
<b>Other changes in equity</b>	--	529	--	(759)	--	--	33	(197)
Capital increases/(reductions).								--
Other changes in equity		759		(759)				--
Dividend payments		(230)					(17)	(247)
Trading in treasury shares (net)								--
Other transactions with shareholders or owners							50	50
Other changes								--
<b>Closing balance at 30.06.2023</b>	329	5,062	(4)	405	22	144	450	6,408

Notes 1 to 20 and Annex I are an integral part of the condensed consolidated financial statements at 30 June 2023.

## Condensed consolidated statement of comprehensive change in equity at 30 June 2022

	Share capital	Other reserves	Treasury stock	Profit for the year	Translation differences	Cash flow hedges	Minority interests	Total
<i>(Unaudited)</i>								
Opening balance at 01/01/2022	329	4,261	(2)	363	21	4	378	5,354
Adjustments due to changes in accounting criteria								
Adjustments due to errors								
<b>Adjusted opening balance</b>	<b>329</b>	<b>4,261</b>	<b>(2)</b>	<b>363</b>	<b>0</b>	<b>25</b>	<b>378</b>	<b>5,354</b>
Total comprehensive income and expenses	--	--	--	390	176	138	46	750
Total recognised income and expenses						138	(4)	134
Translation differences					176		24	200
Actuarial changes in pensions								--
Profit for the year				390			26	416
Other changes in equity	--	271	(1)	(363)	--	--	(10)	(103)
Capital increases/(reductions).								--
Other changes in equity		363		(363)				--
Dividend payments		(92)					(13)	(105)
Trading in treasury shares (net)			(2)					(2)
Other transactions with shareholders or owners							4	4
Other changes								--
<b>Closing balance at 30.06.2022</b>	<b>329</b>	<b>4,532</b>	<b>(4)</b>	<b>390</b>	<b>197</b>	<b>142</b>	<b>415</b>	<b>6,001</b>

Notes 1 to 20 and Annex I are an integral part of the condensed consolidated financial statements at 30 June 2023.

## Condensed consolidated statement of cash flows for the six-month period ended 30 June 2023 and 2022

<i>(Millions of euros)</i>	Unaudited 30.06.23	Unaudited 30.06.22
<b>CASH FLOWS FROM OPERATIONS</b>	<b>191</b>	<b>835</b>
Profit before tax from continuing operations	567	570
Adjustments to profit (loss):	23	293
Fixed asset depreciation and changes in inventory provisions	4.5 & 7 233	242
Profit before tax of companies accounted for using the equity method	8 (65)	(60)
Net profit on disposal of non-current assets	(142)	(8)
Financial income and expense	64	61
Other profit (loss) results not involving the movement of funds	(67)	58
Changes in working capital	<b>(275)</b>	<b>33</b>
Changes in inventory	14	(48)
Changes in current assets/liabilities	(289)	81
Other cash flows from operating activities:	<b>(124)</b>	<b>(61)</b>
Current financial income and expense	(67)	(35)
Dividends received from associates and other non-current financial investments	28	22
Income tax refund (payment)	(81)	(84)
Changes in non-current assets/liabilities	(4)	36
<b>CASH FLOWS FROM INVESTMENTS</b>	<b>(1,232)</b>	<b>(732)</b>
Acquisitions of PPE, intangible assets and non-current financial assets	(1,245)	(691)
Payments for the acquisition of subsidiaries, net of cash and cash equivalents	13	(72)
Receipts for the acquisition of subsidiaries, net of cash and cash equivalents	--	31
<b>CASH FLOWS FROM FINANCING</b>	<b>990</b>	<b>435</b>
Dividend paid	(230)	(92)
Dividends paid to minority shareholders	(17)	(12)
From financial liability instrument issues	1,234	728
Payments on financial liability instruments issued	(60)	(177)
Net flows financial instrument with Group	--	--
Net flows from other financial assets and liabilities	5	11
Lease payments	(17)	(21)
Other financial flows	75	(2)
<b>EFFECT OF EXCHANGE RATE FLUCTUATIONS</b>	<b>(2)</b>	<b>7</b>
<b>NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS</b>	<b>(53)</b>	<b>545</b>
CASH OR CASH EQUIVALENTS OPENING BALANCE	612	625
Cash or cash equivalents at end of the year	559	1,170
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS AT YEAR END</b>		
Cash and banks	534	1.141
Other financial assets	25	29
<b>TOTAL CASH OR CASH EQUIVALENTS CLOSING BALANCE</b>	<b>559</b>	<b>1,170</b>

Notes 1 to 20 and Annex I are an integral part of the condensed consolidated financial statements at 30 June 2023.

## B. EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A. AND SUBSIDIARIES (Consolidated Group) FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

### | 1. About the Group

Corporación Acciona Energías Renovables, S.A. (hereinafter the “Parent” or “the Company”) and its subsidiaries make up the Corporación Acciona Energías Renovables Group (hereinafter “Corporación Acciona Energías Renovables” or the “Group”). Corporación Acciona Energías Renovables, S.A. has its registered office, tax domicile and headquarters at Avenida de la Gran Vía de Hortaleza 1, 28033 (Madrid).

According to Chapter III.1 TRLSC, approved by Legislative Royal Decree 1/2010 of 2 July, Corporación Acciona Energías Renovables, S.L.U, the Parent Company of the Group, was registered in the Commercial Registry as a Sole Shareholder Company until it went public on 1 July 2021 and its stock started to trade on Spanish stock exchanges (SIBE- Madrid, Barcelona, Valencia and Bilbao stock exchanges). Since 20 June 2022, the Group has been part of the selective "IBEX35" index .

At 30 June 2023, the majority shareholder of the Parent Company is Acciona, S.A., a company whose shares are also listed on the Spanish Stock Exchange Interconnection System (SIBE - Madrid, Barcelona, Valencia and Bilbao Stock Exchanges).

The Company's corporate purpose consists of:

- Operating all kinds of primary energy resources by promoting, developing, designing, building, managing, operating, maintaining and repairing (i) power plants that generated electricity from renewable energy sources and (ii) green hydrogen power plants.
- Marketing, selling and storing the electricity generated at power plants using renewal energy sources.
- Producing, transporting, storing, marketing, selling and delivering green hydrogen and hydrogen subproducts or derivatives.
- Drafting studies and undertaking research related to the electrical and energy business in general and renewable energies in particular, as well as the technologies applied to that business.
- R&D+i activities related to the aforementioned business as well as the development of new auxiliary technology for renewable energy.
- Activities of a preliminary or supplemental nature to those included in the corporate purpose.
- Providing services to investee companies and undertakings, to which end it may provide them with the necessary bonds and guarantees.
- Managing the investments in other enterprises and companies of the business group.

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

The Group is subject to different laws and regulations in each of the jurisdictions in which it operates, which requires, in certain circumstances, the need to obtain concessions, licences, permits and authorisations to carry out its sales and provide its services. The most significant aspects pertaining to the regulatory framework under which the different Group companies operate are described in note 2.2 of the 2022 consolidated financial statements. Notwithstanding the foregoing, at the date of these condensed consolidated financial statements for the six-month

period ended 30 June 2023, the following impacts, some of them potential, have been disclosed for regulatory reasons:

- LRD 5/2023 of 28 June took effect on 29 June 2023, adopting and extending certain measures in response to the economic and social consequences of the war in Ukraine, the reconstruction of the island of La Palma and other situations of vulnerability; transposing European Union Directives on structural modifications of commercial companies and work-life balance for parents and carers; and implementing and enforcing European Union law.

This royal decree contains a wide-ranging series of economic and social measures. Worth noting among the measures that affect the renewable sector is the adoption of provisions related to updating the parameters of the special remuneration scheme for generation assets using renewable resources for the period 2023-2025. These measures basically refer to:

- o a change in the method for calculating the market prices applicable to the bands of the adjustment mechanism for market price deviations, which are significantly lower than the ones contained in the proposal for updating the parameters for published on 28 December 2022.
  - o the weighted average value of the basket of electricity market prices for the year 2023 will be the lesser of that value, as defined in article 22 of RD 413/2014, and the average annual price of the daily and intraday market for the year 2023.
  - o adjustment of the fuel prices applicable to the compensation for the first and second half of 2023 for facilities whose operating costs depend essentially on those prices.
- Order TED/741/2023 of 30 June adjusting the compensation parameters applicable to the 2023-2025 half-periods took effect on 9 July 2023 on the basis of the provisions established in the previously mentioned LRD 5/2023 of 28 June, which will apply to all regulatory half-periods commencing on or after 1 January 2023.

Generally speaking, these measures have not had a material impact on the Group at 30 June 2023. However, the order confirms the expectations based on the analysis performed at the end of the 2022 financial year, which anticipated the elimination of compensation for investments in wind power assets during the current regulatory half-year and an upward adjustment of the remuneration on investments biomass assets for the same period.

As a result of these effects, combined with the updated estimate of energy prices over the regulatory life of the assets and based on data published by OMIP, the company has recognised a liability in the condensed consolidated financial statements for the six-month period ended 30 June 2023 to reflect the accumulated adjustment for deviations in market prices at facilities where it is confirmed, at the closing date of these interim financial statements, that it would be more harmful to abandon the compensation regime than to remain in it (see Note 3. L of the consolidated financial statements for the year ended 31 December 2022).

Consequently, at 30 June 2023 there is a €37.9 million increase in non-current liabilities (see Note 13) and a €37.9 million and €39.6 million decrease in revenue and pre-tax profit, respectively.

Note 16 - *Reporting by Segment* of the enclosed notes to the interim consolidated financial statements include detailed information on the assets, liabilities and operations carried out in each one of the divisions of Group Acciona Energías Renovables Corporation.

The Group's total installed power at 30 June 2023 is 10,829 MW (9,883.8 MW at 31 December 2022) in all of the technologies with which the Group operates at both the domestic and international levels.

## 2. Basis for presentation and other disclosures

### a. Basis for presentation

Pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002, all companies governed by the laws of a member state of the European Union whose securities are listed on a regulated market of one of the other member states must present their consolidated annual accounts for financial years beginning on or after 1 January 2005 in accordance with International Financial Reporting Standards ("IFRS") as previously adopted by the European Union.

The consolidated financial statements of Corporación Acciona Energías Renovables Group for the 2022 financial year were prepared by the directors of the Parent Company at the Board of Directors' meeting held on 27 February 2023, in accordance with the applicable financial reporting framework and, in particular, with the IFRS principles and standards adopted by the European Union, applying the consolidation principles, accounting policies and measurement standards described in notes 2 and 3 to these consolidated financial statements so as to present a true image of the Group's consolidated equity and financial position at 31 December 2022 and the consolidated results of its operations, the changes in the consolidated statement of recognised income and expense, the changes in consolidated equity and the consolidated cash flows for the year then ended. These consolidated financial statements were approved by the shareholders at the Annual General Meeting held on 1 June 2023. The 2022 consolidated financial statements of the Parent's majority shareholder, Acciona, S.A., were drawn up on 27 February 2023 and approved by the shareholders at the Annual General Meeting held on 20 June 2023.

These condensed interim consolidated financial statements are presented in accordance with IAS 34 - Interim Financial Reporting - and CNMV Circulars 1/2008, 5/2015 and 3/2018, and were prepared by the directors of the Parent Company on 27 July 2023 pursuant to article 12 of Royal Decree 1362/2007.

According to IAS 34, the sole purpose of interim financial reporting is to bring the contents of the Group's last consolidated annual accounts up to date, emphasising any new activities, events or circumstances that occurred during the six-month period but without duplicating the information previously published in the 2022 consolidated annual accounts. Therefore, in order to properly understand the information included in these consolidated interim financial statements, they must be read together with the Group's consolidated annual accounts for the 2022 financial year.

The following accounting standards, amendments and interpretations have taken effect in the first half of 2023:

Standards, amendments and interpretations	Description	Mandatory application for financial years starting on or after:
Adopted by the EU		
Amendments to IAS 1- Disclosure of accounting policies	Amendments that enable entities to appropriately identify the material accounting policy information that should be disclosed in the financial statements.	1 January 2023
Amendments to IAS 8 - Definition of accounting estimate	Amendments and clarifications as to what should be understood as a change of an accounting estimate	1 January 2023
Amendments to IAS 12 – Deferred tax related to assets and liabilities arising from a single transaction	Clarifications on how companies should record deferred tax assets and liabilities arising on transactions such as leases and decommissioning obligations.	1 January 2023
Amendments to IFRS 17 - Insurance contracts First-time application of IFRS 17 and IFRS 9. Comparative information	Amendments to the transition requirements of IFRS 17 for insurance entities applying IFRS 17 and IFRS 9 for the first time at the same time.	1 January 2023

IFRS 17 - Insurance Contracts and amendments	Replaces IFRS 4 and clarifies the principles of registration, measurement, presentation and disclosure of insurance contracts in order to ensure that the entity provides relevant and reliable information that allows the users of the information to determine the effects of the contracts on their financial statements.	1 January 2023
Not adopted by the EU		
Amendment to IAS 12 Tax Reform - Pillar 2 Model Rules.	This amendment introduces a mandatory temporary exemption from the recognition of deferred taxes in IAS 12 related to the entry into force of the Pillar 2 international tax model. It also includes additional disclosure requirements.	1 January 2023

The Group's directors do not expect significant impacts from the introduction of these amendments since they will be either be applied prospectively or they refer to presentation and disclosure changes and/or deal with aspects not applicable or not material to the Group's operations. One exception to this is the impact of the amendment to IAS 12 - Deferred Taxes arising from assets and liabilities resulting from a single transaction, which reduces the scope of the exemption from initial recognition so that it does not apply to transactions that generate deductible and taxable temporary differences. Consequently, deferred tax assets and liabilities associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the related amounts recognised as part of the cost of the related assets must be recognised.

The recognition of these deferred tax assets and liabilities also applies to the 2022 comparative period, which has an immaterial impact on equity for the purposes of these condensed interim consolidated financial statements taken as a whole.

As for the amendment to IAS12 - Tax Reform - Pillar 2 Model Rules, management is closely following developments surrounding the implementation of international tax reforms that introduce an additional global minimum tax (Pillar 2). In 2023, the International Accounting Standards Board issued amendments to IAS 12 that provide a mandatory temporary exception from deferred tax accounting for the additional tax and require new disclosures in the annual financial statements. However, since none of the jurisdictions where the Group does business have enacted or substantively enacted tax legislation related to the additional tax, there is no impact on the Group's condensed interim consolidated financial statements at 30 June 2023.

The accounting policies and standards used to prepare these condensed interim consolidated financial statements are consistent with those applied in the 2022 consolidated financial statements.

There are no accounting principles or measurement criteria that could have a significant effect on these interim consolidated financial statements that were not applied when they were prepared.

Unless otherwise indicated, these financial statements are presented in millions of euros, which is the parent company's functional and reporting currency.



## b. Management's estimates and assumptions

Estimates have been made by the Group's directors in these condensed interim consolidated financial statements in order to measure some of the assets, liabilities, income, expenses and commitments reported herein. These estimates basically refer to:

- The valuation of assets with indications of impairment to determine the existence of impairment losses and the calculation of the recoverable amount.
- The useful lives of tangible and intangible assets.
- The hypotheses used to calculate the fair value of financial instruments.
- The amount of undetermined or contingent liabilities and the probability of materialising.
- The future cost of dismantling facilities and restoring the land.
- The incremental rate used in the valuation of lease contracts and the determination of the lease term.
- Energy supplied to customers in the trading business not yet invoiced.
- The corporate tax expense recognised for interim periods which, according to IAS 34, is based on the best estimate of the mean weighted tax rate expected by the Group on the year's results.
- The estimate of Net Present Value (NPV) and the return on investment of each one of the standard facilities operated by the Group in Spain in the recalculation of parameters for the next regulatory half-period.

These estimates were based on the best information available on the date of the events analysed. However, it is possible that future events may require modifications (upward or downward) after 30 June 2023, which would be done prospectively in accordance with IAS 8 by recognising the effects of the change of estimate on the consolidated income statement for the years affected.

During the six-month period ended 30 June 2023 there have been no significant changes to the estimates made at the 2022 year end.

## c. Contingent assets and liabilities

Note 15 of the notes to the consolidated annual accounts for the financial year ended 31 December 2022 provides information on the contingent assets and liabilities as of that date. There were no significant changes in the Group's contingent assets and liabilities in the first six months of 2023.

## d. Comparison of information

The information contained in these condensed interim consolidated financial statements for the six-month period ended 30 June 2023 and the financial year ended 31 December 2022 is presented exclusively for the purpose of comparing it with the information for the six-month period ended 30 June 2022.

### e. Seasonality of the Group's transactions

Most of the Group companies' activities are not particularly cyclical or seasonal in nature, although some of the Group's businesses, such as wind and hydroelectric power, have a certain seasonality component. However, this seasonality does not materially affect the comparability of the information and therefore no specific breakdowns are required in these notes to the interim financial statements.

### f. Relative importance

In accordance with IAS 34, when determining which information from the different captions of the financial statements should be itemised, the Group has considered the relative importance of such information in relation to the condensed consolidated interim financial statements for the six-month period ended 30 June 2023.

## 3. Changes in the composition of the Group

Annexes I, II and III to the consolidated financial statements of Grupo Corporación Acciona Energías Renovables for the year 2022 contain relevant information on the Group's subsidiaries, joint ventures, associates and business combinations. The following significant changes in the scope of consolidation occurred in the six-month period ended 30 June 2023:

- In April 2023, the company Acciona Generación Renovable, S.A., wholly owned by the Group, agreed to purchase 50% of the share capital of Med Wind Energy, S.L., subject to the fulfilment of certain conditions precedent, mainly related to compliance with competition regulations.

This company's most relevant asset is the ownership of 50% of the share capital of Energías Renovables Mediterráneas, S.A. (Renomar), a company that operates 493.5 MW of wind power assets in the Valencia region, in which the Group already held a 50% stake, and which was accounted for using the equity method. As a result of this acquisition, the Group has indirectly increased its stake in Energías Renovables Mediterráneas, S.A. by 25% to 75%, gaining control over it.

The acquisition was completed in June 2023 after verification of compliance with the conditions precedent. The total acquisition price was €118 million, which was paid in full. The details of the business combination are as follows (in millions of euros):

Company	Acquisition cost	Indirect percentage acquired	Fair value of assets and liabilities	Tentative goodwill
Renomar (50% owned by Med Wind Energy, S.L.)	118	25.00%	474	--

The details of the fair value of the integrated assets and liabilities of Med Wind Energy, S.L. at the time of the acquisition are shown below (in millions of euros):

Med Wind Energy	
Details of identified assets:	
Other intangible assets	-
Other non-current assets	593
Non-current assets	593
Current assets	173
<b>Total identified assets</b>	<b>766</b>
Details of identified liabilities:	
Non-current liabilities	242
Current liabilities	50
<b>Total identified liabilities</b>	<b>292</b>
<b>Total identifiable net assets</b>	<b>474</b>

According to IFRS 3 in relation to business combinations carried out in stages, the pre-existing shareholding was revalued, which gave rise to a gain of €145 million recorded under *Other gains and losses* which includes, among other things, the reversal of margins on internal operations and the reclassification of items recorded directly in equity to profit or loss.

The net revenue and profit after tax contributed by Renomar from the date of the business combination until 30 June 2023 was €34 million and €20 million, respectively. Had the business combination taken place on 1 January 2023, net revenue and profit after tax would have been €123 and €74 million, respectively.

- In May 2023, Corporación Eólica Catalana, S.L., 50% owned by the Group and 50% by Acciona, S.A., acquired 70% of the share capital of Solideo Eco Systems, S.L. and Solideo Energy, S.L. The purchase price was €26 million.

The Solideo Group is a leader in self-consumption and energy efficiency solutions for residential customers and small and medium-sized enterprises. Solideo also offers batteries for electric storage, charging points for electric vehicles and aerothermal air-conditioning systems. The company's business plan envisages the launch of new business segments such as distributed generation, on a small scale and close to the consumption points, the creation of solar communities and energy sales.

Solideo has managed to become a leader in Catalonia in electricity self-consumption. Its strategic plan for the coming years is based on continuing to expand geographically in order to provide nationwide coverage. The integration of Solideo's business gives the Group access to the domestic and SME market and creates important synergies with different business divisions of the group.

The details of the business combination recorded by Corporación Eólica Catalana, S.L. is as follows (in millions of euros):

Company	Acquisition cost	Percentage acquired	Provisional fair value of the company's assets and liabilities	Tentative goodwill
Solideo Group	26	70.00%	--	26

The details of the fair value of the integrated assets and liabilities of the Solideo Group at the time of the acquisition are shown below (in millions of euros):

## Solideo

Details of identified assets:	
Other intangible assets	1
Other non-current assets	1
Non-current assets	2
Current assets	14
<b>Total identified assets</b>	<b>16</b>
Details of identified liabilities:	
Non-current liabilities	2
Current liabilities	14
<b>Total identified liabilities</b>	<b>16</b>
<b>Total identifiable net assets</b>	<b>--</b>

As a result of the difference between the fair value of the net assets acquired and the acquisition cost of Corporación Eólica Catalana, S.L., the Group recognised 50% of the difference, or €13 million, as goodwill (see Note 6).

During the six-month period ended 30 June 2023, there were no additions or disposals of significant shareholdings other than those mentioned above.

#### 4. Property, plant and equipment

The changes during the first six months of 2023 and 2022 in both cost and accumulated depreciation is as follows, in millions of euros:

Property, plant and equipment	Land and buildings	Plant and machinery	Other plant	Other PPE	Payments on account and work in progress	Depreciation	Impairment	Total
<b>Six-month period ended 30 June 2022</b>								
Balance at 31.12.2021	250	12,625	27	28	610	(5,452)	(623)	7,465
Changes in the scope of consolidation			8			(8)		
Additions/Funding	2	33	2		380	(180)	(36)	201
Transfers		53	2		(55)			
Translation differences		460		1	30	(127)	(12)	352
<b>Balance at 30.06.2022</b>	<b>252</b>	<b>13,171</b>	<b>39</b>	<b>29</b>	<b>965</b>	<b>(5,767)</b>	<b>(671)</b>	<b>8,018</b>
<b>Six-month period ended 30 June 2023</b>								
Balance at 31.12.2022	250	13,163	44	30	1,780	(5,936)	(620)	8,711
Changes in the scope of consolidation	15	914				(426)		503
Additions/Funding		2	4	2	902	(199)	(1)	710
Removals		(4)			(2)	3		(3)
Transfers		306	2		(307)			1
Translation differences		(139)	1		(43)	44	4	(133)
<b>Balance at 30.06.2023</b>	<b>265</b>	<b>14,242</b>	<b>51</b>	<b>32</b>	<b>2,330</b>	<b>(6,514)</b>	<b>(617)</b>	<b>9,789</b>

The most notable change in the six-month period ended 30 June 2023 relates to additions to the scope of consolidation during that time, mainly due to the full consolidation of Renomar (see Note 3). Moreover, the changes under the heading of “Advances and work in progress”, refer to investments in work in progress, primarily wind

power assets in Australia and Peru; and investments in photovoltaic generation assets in the United States, Spain and the Dominican Republic, primarily.

In the six-month period ended 30 June 2023, a wind farm in Australia called "Mortlake", a photovoltaic plant in Spain called "Bolarque" and a photovoltaic plant in the Dominican Republic called "Calabaza" came online. As a result, a total of €303 million was transferred from "property, plant and equipment under construction" to "power generation assets".

"Other changes" mainly includes the negative effect of exchange rate fluctuations during the period, mainly at the plants located in the United States, Chile and Mexico, whose financial statements are presented in US dollars, as well as plants located in Australia and South Africa, primarily due to the depreciation of their respective currencies against the euro since December 2022.

The Group, in accordance with the internal procedures established in this respect, analyses the evolution of the yields on core assets, assessing compliance or the appearance of deviations in the main assumptions and estimates underlying the impairment tests, as well as the existence of relevant changes vis-a-vis the regulatory, economic or technological environment in the markets where these assets operate, in order to accurately update the impairment provisions for the period. No significant issues have come to light in the first six months of 2023.

At 30 June 2023, certain Group companies have capitalised finance costs in the amount of €26 million (€4 million at 30 June 2022) as an increase in the value of property, plant and equipment.

At 30 June 2023, Group companies have commitments to acquire property, plant and equipment amounting to €980 million for wind and photovoltaic assets currently under construction, mainly in Australia, the United States, Peru, Croatia and Spain. Commitments at 31 December 2022 totalled €1,203 million for wind and photovoltaic plants under construction mainly in the United States, Australia and Peru.

The Group has insurance policies in place to cover the potential risks to which its property, plant and equipment are exposed and the potential claims that may be brought in connection with its business activities. The coverage provided by these insurance policies is deemed to be sufficient.

At 30 June 2023, the net amount of property, plant and equipment pledged as collateral to finance debt associated with a specific project is €1,126 million (31 December 2022: €706 million).

The Group holds mortgaged land and buildings as security for loans granted, the net book value of which at 30 June 2023 amounts to €20 million (31 December 2022: €20 million).

## 5. Leases

### 5.1 Right-of-use assets

The changes during the first six months of 2023 and 2022 in both cost and accumulated depreciation is as follows, in millions of euros:

Right-of-use	Land and natural resources	Buildings	Plant	Machinery and vehicles	Amortisation	Total
<b>Six-month period ended 30 June 2022</b>						
Balance at 31.12.2021	343	11	91	4	(83)	366
Additions/Funding	8	1		1	(14)	(4)
Disposals	(1)					(1)
Translation differences	14		7		(3)	18
Balance at 30.06.2022	364	12	98	5	(100)	379
<b>Six-month period ended 30 June 2023</b>						
Balance at 31.12.2022	413	17	20	10	(84)	376
Changes in the scope of consolidation	20					20
Additions/Funding	54	2		4	(11)	49
Removals						
Translation differences	(5)		(1)		(2)	(8)
Balance at 30.06.2023	482	19	19	14	(97)	437

The right-of-use assets added in the six-month period ended 30 June 2023 to "Land and natural assets" reflect the recognition of land usage rights in the United States, Peru and Spain, and the revaluation of contracts already recorded due to updates to the contractual terms and conditions. The change in the scope of consolidation reflects the change in the method by which Renomar is consolidated (see Note 3).

The section titled "Other changes" mainly includes the negative effect of exchange rate fluctuations during the period, mostly affecting the assets located in the United States, Chile and Mexico, whose financial statements are presented in US dollars, as well as right-of-use assets located in Australia, primarily due to the depreciation of their respective currencies against the euro since December 2022.

In the first half of 2023, the Group recognised interest and amortisation expenses of €12 million and €11 million, respectively, in the income statement associated with these leases (€11 million and €14 million, respectively, in the six-month period ended 30 June 2022). In addition, for the six-month period ended 30 June 2023, the Group has recognised €7 million in variable lease expenses in the income statement (€5.8 million at 30 June 2022).

No impairment was recorded on the Group's income statement for the six-month period ended 30 March 2023 and 2022.

## 5.2 Non-current and current lease obligations

The balance of lease liabilities at 30 June 2023 and 31 December 2022 is as follows, in millions of euros:

	30 June 2023			31 December 2022		
	Current	Non-current	Total	Current	Non-current	Total
Lease obligations	20	442	462	16	388	404
<b>Total lease liabilities</b>	<b>20</b>	<b>442</b>	<b>462</b>	<b>16</b>	<b>388</b>	<b>404</b>

The Group has no lease agreement with material residual value guarantees.

Cash payments for leases totalled €31 million in the six-month period ended 30 June 2023 (€34 million in the six-month period ended 30 June 2022), of which €17 million is included as financing cash flow and the remainder as interest cash flow (€21 million in the six-month period ended 30 June 2022).

## 6. Goodwill

The breakdown of this item in the enclosed consolidated balance sheet at 30 June 2023 and 31 December 2022, in millions of euros, is as follows:

	Balance at 30.06.23	Balance at 31.12.22
Solideo Group	13	
<b>Total</b>	<b>13</b>	<b>--</b>

The goodwill arising on the sale and purchase of the Solideo Group described in note 3 was recognised in the first half of the 2023 financial year.

## 7. Other intangible assets

The changes during the first six months of 2023 and 2022 in both cost and accumulated depreciation is as follows, in millions of euros:

<i>Other intangible assets</i>	Development	Concessions	Other	Computer software	Amortisation	Impairment	Total
<b>Six-month period ended 30 June 2022</b>							
Balance at 31.12.2021	14	200	5	33	(114)	(2)	136
Changes in the scope of consolidation		12					12
Additions/Funding	1	2		2	(6)		(1)
Translation differences		10	1		(5)		6
Balance at 30.06.2022	15	224	6	35	(125)	(2)	153
<b>Six-month period ended 30 June 2023</b>							
Balance at 31.12.2022	17	309	5	44	(144)	(2)	229
Changes in the scope of consolidation		1					1
Additions/Funding		3		3	(13)		(7)
Transfers		(1)					(1)
Translation differences	1	(4)	1				(2)
Balance at 30.06.2023	18	308	6	47	(157)	(2)	220

The most significant changes in the six-month period ended 30 June 2023 are related to the acquisition of interests in companies holding rights to intangible assets earmarked for the development of future renewable energy projects (mainly in the Dominican Republic). Also recognised under this heading are the transfers of intangible assets consisting of the expectant rights associated primarily with the Bolarque photovoltaic plant in Spain for a total amount of €1 million.

At 30 June 2023 and 2022 there was no significant impairment of “Other intangible assets”, nor were there any significant deficits not covered by exiting provisions.

The breakdown of concessions at 30 June 2023 and 31 December 2022 is as follows:

Concessions	30 June 2023			31 December 2022		
	Cost	Amortisation and impairment	Total	Cost	Amortisation and impairment	Total
Intangible concessions (IFRIC 12)	113	(53)	60	116	(51)	65
Other concessions	195	(65)	130	193	(59)	134
<b>Total</b>	<b>308</b>	<b>(118)</b>	<b>190</b>	<b>309</b>	<b>(110)</b>	<b>199</b>

The caption titled “Concessions” mainly includes concession assets where the risk of recovering the asset is assumed by the operator. The only concession recognised in Concessions according to under IFRIC 12 is a wind farm in Costa Rica operated by Consorcio Eólico Chiripa, in which the Group holds a 65% interest. This is a concession for the construction and operation of the Chiripa wind farm for 20 years, through the year 2033, which is currently operational.



It also includes as “Other concessions” the cost of government concessions for the operation of hydroelectric power plants and the expectant rights and identifiable intangible assets for the development of future renewable projects acquired from third parties by acquiring interests in the companies that own those rights through business combinations.

## 8. Other non-current and current financial assets and investments accounted for using the equity method

### 8.1 Other non-current and current financial assets

The breakdown of the balance under this heading of the Group's consolidated balance sheet at 30 June 2023 and 31 December 2022, presented by type and category for valuation purposes, is shown below:

Millions of euros					
30.06.23					
<i>Financial assets Type / Category</i>	Financial assets at fair value with changes in profit and loss	Financial assets at fair value with changes in the consolidated statement of comprehensive income and expenses	Financial assets at amortised cost	Hedging derivatives	Total
Equity instruments	1				1
Other loans with Group companies and associates			32		32
Derivative					
Other financial assets			8		8
<i>Long-term / Non-current</i>	1	--	40	--	41
Other loans with Group companies and associates			1		1
Other receivables			67		67
Derivative					
Other financial assets			68		68
<i>Short-term / Current</i>	--	--	136	--	136
<b>Total</b>	<b>1</b>	<b>--</b>	<b>176</b>	<b>--</b>	<b>177</b>

Millions of euros					
31.12.22					
<i>Financial assets Type / Category</i>	Financial assets at fair value with changes in profit and loss	Financial assets at fair value with changes in the consolidated statement of comprehensive income and expenses	Financial assets at amortised cost	Hedging derivatives	Total
Equity instruments					--
Other loans with Group companies and associates			29		29
Derivatives					--
Other financial assets			3		3
<i>Long-term / Non-current</i>	--	--	32	--	32
Other loans with Group companies and associates			1		1
Other receivables			68		68
Derivatives				8	8
Other financial assets			123		123
<i>Short-term / Current</i>	--	--	192	8	200
<b>Total</b>	<b>--</b>	<b>--</b>	<b>224</b>	<b>8</b>	<b>232</b>

The amount recognised under “Other loans” refers mainly to deposits that are pledged to comply with the guarantee clauses in the project finance contracts for each one of the operating wind farms, which are subject to market interest rates. During the six-month period ended 30 June 2023, the most notable changes refer mainly to the funds allocated and released to debt service reserve accounts by Group companies.

The balance under “Other receivables from Group companies and associates” includes loans granted to associates accounted for using the equity method, among others. These loans accrue annual interest at market rates. The market value of these assets does not differ substantially from the carrying value.

“Other non-current and current financial assets” are mostly deposits and guarantees provided by the Group, including most notably those provided by the Group company Acciona Green Energy Developments, S.L., in order to operate in the electricity trading markets, both on a daily and forward basis.

During the six-month period ended 30 June 2023 there were no significant impairment losses on the balances comprising non-current and current financial assets.

The valuation hierarchy of financial instruments at fair value is described in note 3.2 f) of the 2022 consolidated financial statements.

## 8.2 Investments using the equity method

The breakdown of the changes in this balance sheet item during the first six months of 2023 and 2022 is as follows, in millions of euros:

Investee company	Balance at 31.12.22	Pre-tax share in profits (losses)	Interim dividend	Tax effect and other changes	Balance at 30.06.23
Energías Renovables Mediterráneas, S.A.	101	39		(140)	--
Parques Eólicos de Buio, S.L.	49	10	(10)	1	50
Amper Central Solar, S.A.	48	10		(2)	56
Grupo Cathedral Rocks	18	1	(3)	(1)	15
Parque Eólico de Deva, S.L.	7	1	(2)	(1)	5
Parque Eólico de Tea, S.L.	10	3	(4)		9
Parque Eólico de Bobia y San Isidro, S.L.	8	1	(3)	(1)	5
Parque Eólico Ameixenda Filgueira, S.L.	7	1	(2)		6
Parque Eólico A Ruña, S.L.	5		(1)		4
Blue Canyon Winpower, LLC	1				1
Grupo Energy Corp. Hungary	4	1	(1)		4
Parque Eólico Virxe do Monte, S.L.	3				3
Parque Eólico Adraño, S.L.	4	1	(1)		4
Grupo Eurovento	2				2
Parque Eólico Vicedo, S.L.	2				2
Parque Eólico Currás, S.L.	2	1	(1)		2
Alsubh Solar Power, S.A.E.	6	1		(1)	6
Sunrise Energy, S.A.E.	6	1		(1)	6
Rising Sun Energy, S.A.E.	6	1		(1)	6
AT Solar V, SAPI de CV	17	(1)		1	17
Tuto Energy II, S.A.P.I. de C.V.	18	(1)		2	19
Parque Eólico de Abara, S.L.	9	(1)			8
Power to Green Hydrogen Mallorca, S.L.	14				14
Eolink, S.A.S.	6				6
The Blue Circle, Pte. Ltd.	32	(1)			31
Nordex H2, S.L.U.	34			7	41
Other	4	(3)		9	10
<b>Total</b>	<b>423</b>	<b>65</b>	<b>(28)</b>	<b>(128)</b>	<b>332</b>

<i>Investee company</i>	Balance at 31.12.21	Pre-tax share in profits (losses)	Interim dividend	Tax effect and other changes	Balance at 30.06.22
Energías Renovables Mediterráneas, S.A.	105	4	(30)	1	80
Desarrollo de Energías Renovables de Navarra, S.A.	17	13	(9)	(21)	--
Parques Eólicos de Buio, S.L.	21	13		21	55
Amper Central Solar, S.A.	66			(1)	65
Grupo Cathedral Rocks	15	3		(1)	17
Parque Eólico de Deva, S.L.	1	3	(1)	4	7
Parque Eólico de Tea, S.L.	4	3	(3)	6	10
Parque Eólico de Bobia y San Isidro, S.L.		3	(3)	6	6
Parque Eólico Ameixenda Filgueira, S.L.	2	2	(2)	5	7
Parque Eólico A Ruña, S.L.	2	1	(1)	2	4
Blue Canyon Winpower, LLC	2	(1)			1
Grupo Energy Corp. Hungary	3	1			4
Parque Eólico Virxe do Monte, S.L.	1	1			2
Parque Eólico Adraño, S.L.	2	1	(1)	2	4
Grupo Eurovento	1				1
Parque Eólico Vicedo, S.L.		1	(1)	1	1
Explotaciones Eólicas Sierra de Utrera, S.L.	2	1	(1)	(2)	--
Parque Eólico Cinseiro, S.L.	3	1	(1)	(3)	--
Parque Eólico Currás, S.L.	1	1			2
Alsubh Solar Power, S.A.E.	5	1	(1)	1	6
Sunrise Energy, S.A.E.	4	1	(1)	2	6
Rising Sun Energy, S.A.E.	4	1	(1)	2	6
AT Solar V, SAPI de CV	12			4	16
Tuto Energy II, S.A.P.I. de C.V.	11	1		3	15
Parque Eólico de Abara, S.L.	5	2		(1)	6
Power to Green Hydrogen Mallorca, S.L.				14	14
Eolink, S.A.S.				6	6
Other	13	3		1	17
<b>Total</b>	<b>302</b>	<b>60</b>	<b>(56)</b>	<b>52</b>	<b>358</b>

The investments of Grupo Corporación Acciona Energías Renovables in associates are detailed in Annex III to the 2022 consolidated financial statements.

During the six-month period ended 30 June 2023, the Group acquired 50% of Med Wind Energy, S.L., which owns 50% of Energías Renovables Mediterráneas, S.A. (see Note 3). As a result of this acquisition, the Group has indirectly increased its shareholding in Energías Renovables Mediterráneas, S.A. to 75% of the company's capital, which is why this company has changed from the equity method to the full consolidation method.

During the six-month period ended 30 June 2022, the interests held by various Group companies in the associated companies Desarrollo de Energías Renovables de Navarra, S.A., Parque Eólico Cinseiro, S.L. and Explotaciones Eólicas Sierra de Utrera, S.L. were sold.

Except as mentioned in the preceding paragraphs, there were no additional variations worthy of note under this heading in the six-month period ended 30 June 2023 and 2022.

In those cases where the Group's investments in associates accounted for using the equity method have been reduced to zero and where there may be implicit obligations in excess of the contributions made, equity losses or decreases are recorded by recognising a non-current liability in "Provisions" on the consolidated balance sheet (see Note 15 of the 2022 consolidated annual accounts).

## 9. Non-current receivables and other non-current assets

The composition of this balance sheet item at 30 June 2023 and 31 December 2022 is as follows, in millions of euros:

	30.06.23	31.12.22
Non-current trade receivables	26	26
Derivative	161	112
Non-current accruals	8	8
<b>Total non-current receivables and other non-current assets</b>	<b>195</b>	<b>146</b>

“Non-current trade receivables” at 30 June 2023 include a receivable from a Chilean subsidiary generated with the Chilean energy market regulator and deriving from a pending update of the tariff associated with a PPA arranged with the latter in the amount €28.5 million (€25.8 million at 31 December 2022).

The "Derivatives" caption also includes the fair value of derivatives related to the sale and purchase of energy in various countries, mainly Spain, Chile, the USA and Australia:

- €24.8 is the value of the designated hedging derivatives entered into in Spain by the Group's trading subsidiary related to forward power purchase contracts which are settled by differences and which are taken out to eliminate the price risk with respect to contracts for the delivery of power to customers at a fixed price (€38.6 million at 31 December 2022).
- €101.3 million is the fair value of the commodity derivatives contracted by Group subsidiaries in Australia for the supply of energy under which they are able to fix the forward selling price of electricity for a certain volume of power generated. These contracts are measured at market value (€59.6 million at 31 December 2022).
- €16.5 million is the fair value of a commodity derivative arranged by the Chilean subsidiary for the supply of energy to a customer at an inflated fixed price. This contract is marked to market and changes in value are recorded as a result of changes in the value of financial instruments at fair value in the consolidated income statement (€13.8 million at 31 December 2022).

The initial value of this contract, originally recognised as “Deferred income”, is presented net of the value of the associated derivative. The net amount is €29 million at 30 June 2023 (€31 million at 31 December 2022).

- €18.3 million is the fair value of the commodity derivatives contracted by Group subsidiaries in the United States for the supply of energy under which they are able to fix the forward selling price of electricity for a certain volume of power generated. These contracts are marked to market and changes in value are recorded in consolidated income as the result of changes in the value of financial instruments at fair value.

## 10. Shareholders' equity

### 10.1 Subscribed and authorised share capital

The parent company's capital is divided into 329,250,589 fully paid, ordinary book-entry shares with a par value of €1 each. All the shares making up the company's capital enjoy the same rights and there are no statutory restrictions on transferability.

At 30 June 2023, the majority shareholder of the parent, Acciona, S.A., controlled 82.63% of the shares of the Parent of Corporación Acciona Energías Renovables Group. The remaining interest is freely traded on the stock exchange.

There are no balances or transactions with the majority shareholder other than those detailed in note 18 to these interim financial statements.

## 10.2 Share premium and reserves

The breakdown of share premium and reserves at 30 June 2023 and 31 December 2022 is set out below, in millions of euros:

	30.06.2023	31.12.2022
Share premium	2,600	2,600
Legal reserves	66	66
Voluntary reserves	1,759	1,429
Consolidated reserves	777	595
<b>Reserves subtotal</b>	<b>5,202</b>	<b>4,690</b>
Translation differences	22	92
<b>Total reserve and issue premium</b>	<b>5,224</b>	<b>4,782</b>

The balance under "Issue Premium", which at 30 June 2023 was €2.6 billion (€2.6 billion at 31 December 2022), arose as a consequence of a number of capital increases with issue premiums carried out by the Company. The Consolidated Text of the Spanish Companies Act expressly permits the use of the balance in the share premium account to raise capital and places no restrictions on the availability of such funds.

The legal reserve, which must be funded until the balance is 20% of share capital, may be used to increase capital in an amount equal to the portion of the balance that exceeds 10% of capital after the increase. Otherwise, until it exceeds 20% of share capital and provided there are no sufficient available reserves, the legal reserve may only be used to offset losses.

## 10.3 Treasury stock

The changes in treasury stock during the six-month period ended 30 June 2023 and 2022 were as follows, in millions of euros:

	30.06.23		30.06.22	
	Number of shares	Millions of euros	Number of shares	Millions of euros
Opening balance	130,951	4	53,937	2
Additions	2,193,692	75	1,420,413	46
Disposals	(2,178,017)	(75)	(1,429,945)	(46)
Changes in liquidity contracts	15,675	--	(9,532)	--
Additions	100,000	3	200,000	6
Disposals	(115,945)	(3)	(114,539)	(4)
All other changes	(15,945)	--	85,461	2
<b>Closing balance</b>	<b>130,681</b>	<b>4</b>	<b>129,866</b>	<b>4</b>

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

During the first six months of the 2023 financial year, a profit of €0.2 million was earned on the shares traded under this liquidity contract which is recognised in “Retained earnings”.

## 10.4 Gains (loss) on exchange

During the six-month period ended 30 June 2023, gains and losses on exchange resulted in a €70 million decrease in equity compared to December 2022, due to the depreciation of some of the currencies in which Corporación Acciona Energías Renovables Group operates, mainly the US dollar, the Australian dollar and the South African rand.

## 10.5 Valuation adjustments to equity

### – Cash flow hedges

This balance under “Retained earnings” on the consolidated balance sheet includes the net amount of the tax impact of the changes in the value of financial derivatives designated as cash flow hedging instruments.

The changes in the balance of this caption during the six-month period ended 30 June 2023 and the first six months of 2022 are presented below:

	Changes from 1 January to 30 June 2023	Changes from 1 January to 30 June 2022
Opening balance	161	4
Changes in value during the year	57	139
Gross	78	165
Tax effect	(21)	(26)
Transfer to FY profit (loss)	(74)	(1)
Gross	(99)	(1)
Tax effect	25	--
<b>Closing balance</b>	<b>144</b>	<b>142</b>

## | 11. Non-current provisions and third-party guarantees

### 11.1 Non-current provisions

Based on the best estimates of the parent company’s directors, these provisions which are recognised in the consolidated balance sheet cover any liabilities that might arise from litigation, appeals, contentious proceedings and pending obligations at the close of the financial year.

The main lawsuits affecting the Group at that date are described in note 15 of the notes to the 2022 consolidated financial statements. The most significant changes during the six-month period ended 30 June 2023 are due to changes in translation differences arising mainly from fluctuations in the U.S. dollar.

As of the date of these financial statements, the Polish company Golice Wind Farm Sp z.o.o., a member company of the Group, 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. On 21 February 2022, the Court of Appeals, in response to the appeals filed by both Golice Wind Farm and ENEA in 2021, upheld the decision recognising that the termination of the CAP by ENEA was improper and without effect, leaving the final amount of damages to be paid to Golice by ENEA to be determined. ENEA lodged an appeal in cassation against this decision with the Supreme Court (and Golice Wind Farm, Sp.z.o.o. filed a response to that appeal). At the date of these interim consolidated financial statements, the Supreme Court’s decision is pending.

The Parent Company's directors consider that the risk of additional liabilities materialising, other than the ones already recognised, is remote and that even if they were to materialise they would not have a significant impact on these interim financial statements taken as a whole, nor would they result in a decrease in the Group's net worth.

## 11.2. Third party guarantees

The companies have provided third-party guarantees to customers, public bodies and financial institutions in the amount of €1.1 billion at 30 June 2023 (€980 million at 31 December 2022).

Most of the bonds are used to guarantee the satisfactory performance of the member companies' business activities. The directors of the parent company have determined that any liabilities arising in connection with these bonds would not be significant.

The Parent Company's direct and indirect holdings in certain companies are used to guarantee the loans and credit lines extended by the financial institutions to these companies.

## | 12. Bank borrowings, debt securities and other marketable securities

Details of financial liabilities by type at 30 June 2023 and 31 December 2022 are as follows in millions of euros:

Millions of euros			
30.06.23			
<i>Financial liabilities:</i> <i>Type / Category</i>	<i>Debts and payables</i>	<i>Hedging derivatives</i>	<i>Total</i>
Bank borrowings	1,488		1,488
Debentures and other negotiable securities	1,845		1,845
Derivative		2	2
<i>Non-current payables / Non-current financial liabilities</i>	<i>3,333</i>	<i>2</i>	<i>3,335</i>
Bank borrowings	109		109
Debentures and other negotiable securities	258		258
Derivative		1	1
<i>Current payables / Current financial liabilities</i>	<i>367</i>	<i>1</i>	<i>368</i>
<b>Total</b>	<b>3,700</b>	<b>3</b>	<b>3,703</b>

Millions of euros			
31.12.22			
<i>Financial liabilities:</i> <i>Type / Category</i>	<i>Debts and payables</i>	<i>Hedging derivatives</i>	<i>Total</i>
Bank borrowings	400		400
Debentures and other negotiable securities	1,361		1,361
Derivative		3	3
<i>Non-current payables / Non-current financial liabilities</i>	<i>1,761</i>	<i>3</i>	<i>1,764</i>
Bank borrowings	57		57
Debentures and other negotiable securities	607		607
Derivative		1	1
<i>Current payables / Current financial liabilities</i>	<i>664</i>	<i>1</i>	<i>665</i>
<b>Total</b>	<b>2,425</b>	<b>4</b>	<b>2,429</b>

## 12.1. Bank borrowings

The details of the balances payable to banks at 30 June 2023 and 31 December 2022 on recourse and non-recourse loans, where non-recourse loans are understood as unsecured debt whilst recourse debt is limited to the debtor's cash flows and assets, are presented below by type and category, in millions of euros:

<i>Item</i>	30.06.23		31.12.22	
	Current	Non-current	Current	Non-current
Non-recourse bank borrowings	72	327	45	311
Project financing	64	300	35	279
Other project-related payables	7	26	9	31
Fixed asset mortgage expenses	1	1	1	1
Recourse bank borrowings:	38	1,163	13	92
Other loans and lines of credit	38	1,163	13	92
<b>Total payables to banks</b>	<b>110</b>	<b>1,490</b>	<b>58</b>	<b>403</b>

The change in "Other loans and lines of credit" compared to the end of the 2022 financial years is owing primarily to the following transactions:

In December 2022, the Australian subsidiary, Acciona Energía Financiación Filiales Australia, Pty. Ltd., signed an AUD 400 million "green" syndicated loan with a three-year term. This transaction includes both a loan and a revolving line of credit. Drawdowns of AUD 245 million were made from this facility during the six-month period ended 30 June 2023.

Also in December 2022, the subsidiary MacIntyre Wind Farm Pty Ltd signed a "green" sustainable impact loan with six financial institutions for over AUD 1 billion, with a term of approximately 16 years, backed by CESCE under its new "green policy". The drawdown period of this loan is 24 months and it will be used to build the MacIntyre wind farm in the Australian state of Queensland. Drawdowns of AUD 895 million were made from this facility during the six-month period ended 30 June 2023.

During the first half of 2023, the subsidiary Acciona Energía Financiación Filiales, S.A. drew down various credit lines, both bilateral and under tranche C of the syndicated loan, for an amount of approximately €400 million.

During the six-month period ended 30 June 2023 and 2022, the loans and lines of credits of Grupo Corporación Acciona Energías Renovables accrued interest mostly referenced to the Euribor for financing in Euros, although part of the debt is also referenced to other indices such as BBSY for financing in Australian dollars, SOFR for financing in US dollars, WIBOR for financing in Polish Zlotys and JIBAR for financing in South African rands, as the most relevant indices outside the Euro Zone. A significant part of the debt of Grupo Corporación Acciona Energías Renovables is hedged by financial derivatives aimed at reducing interest rate volatility.

A significant part of the debt of Corporación Acciona Energías Renovables Group is issued directly at a fixed rate in order to reduce interest rate volatility. In addition, and in keeping with the Group's hedging policy, part of the debt is hedged through financial derivatives, mainly interest rate swaps.

The Group, through its subsidiaries or associates, has made investments in energy infrastructures that are operated by subsidiaries, joint ventures and associates under "project finance" arrangements.

This financing concept applies to projects that are, in and of themselves, capable of providing sufficient guarantees to the participating financial entities that the debt assumed to carry them out will be repaid. Each project is



developed by a special purpose entity in which the project assets are financed in part by investments made by the partners, which is limited to a certain amount, with the rest, generally a higher amount, being financed through long term debt. The debt service on these loans is guaranteed primarily by the future cash flows generated by the project itself and by in rem guarantees on the project's assets.

At 30 June 2023 and 2022, neither the parent company nor any of its major subsidiaries had breached any of their financial obligations or any other type of obligation that could lead to the early termination of the loan agreements.

At 30 June 2023 and 31 December 2022, there were no defaults or other breaches of obligations to pay principal, interest or amortisations on the balances payable to financial institutions.

On 26 May 2021, the subsidiary Acciona Energía Financiación Filiales, S.A. entered into a financing agreement with a syndicate of banks for a total amount of €2.5 billion guaranteed by its parent company Corporación Acciona Energías Renovables, S.A. The financing was divided into three tranches: tranches A and B for a maximum amount of €1 billion each and tranche C for a maximum amount of €500 million. Tranches A and B are term financing, in which the amounts voluntarily repaid early cannot be drawn down again (loan format). In this regard, it is noted that tranche A has been repaid in full. Tranche B, which is also a term loan, has an extended drawdown period until May 2024, but €250 million have been repaid early and cannot be drawn again. As a result, the available limit of tranche B is €750 million, which matures on 26 May 2024. Tranche C, on the other hand, is a credit line, i.e. the repaid amounts can be drawn down again until the end of the drawdown period, which coincides with the maturity of the line, initially on 26 May 2026. It is worth mentioning that on 14 June 2022 all the lenders agreed to the request to extend tranche C, with the new maturity date for this tranche being 26 May 2027. Similarly, on 21 June 2023, all the lenders agreed to extend the deadline for tranche C, with the new maturity date for this tranche being 26 May 2028.

At 30 June 2023, the Group companies had undrawn financing of €2,169 million. The Group's Directors believe that these lines of credit and the ordinary cash that will be generated, along with the realisation of current assets, are sufficient to cover its short term payment obligations.

## 12.2 Debentures and bonds

Set out below are the details at 30 June 2023 and 2022 of the outstanding balance of debt securities issued by the Company or any other member of the Group at those dates, as well as the changes in this balance during the first six months of 2023 and 2022:

(Millions of euros)	30.06.23				
	Balance at 31.12.2022	Issues	Buybacks or redemptions	Adjustment due to exchange rates, changes in scope and other	Balance at 30.06.2023
Debt securities issued in a member state of the European Union that require the registration of an informative prospectus (with recourse).	1,585	1,543	(1,406)	12	1,734
Other debt securities issued outside a member state of the European Union (with recourse)	188	0	(4)	1	185
Other debt securities issued outside a member state of the European Union (without recourse)	195	0	(7)	(4)	184
<b>Total current and non-current</b>	<b>1,968</b>	<b>1,543</b>	<b>(1,417)</b>	<b>9</b>	<b>2,103</b>

(Millions of euros)	30.06.22				
	Balance at 31.12.2021	Issues	Buybacks or redemptions	Adjustment due to exchange rates, changes in scope and other	Balance at 30.06.2022
Debt securities issued in a member state of the European Union that require the registration of an informative prospectus.	1,006	1,971	(1,050)	3	1,930
Other debt securities issued outside a member state of the European Union (with recourse)	--	188		5	193
Other debt securities issued outside a member state of the European Union (without recourse)	196		(7)	18	207
<b>Total current and non-current</b>	<b>1,202</b>	<b>2,159</b>	<b>(1,057)</b>	<b>26</b>	<b>2,330</b>

Note 16 of the notes to the consolidated annual accounts for the year ended 31 December 2022 describes the issues that make up the balance under this heading.

In the first half of 2023, Grupo Corporación Acciona Energías Renovables, through its subsidiary Acciona Energía Financiación Filiales, S.A. and with the guarantee of Corporación Acciona Energías Renovables, S.A., issued promissory notes for €1,049 million. Also during this period, the amount of the redemptions of promissory notes at maturity totalled €1,399 million. These promissory notes are issued under the Euro Commercial Paper (ECP) programme initially arranged by Acciona Energía Financiación Filiales, S.A. in July 2021. This programme has a financing limit of €2 billion. Under this programme, notes are issued in the Euromarket with maturities that may not exceed 364 days.

In addition, in July 2021 Acciona Energía Financiación Filiales, S.A., with the guarantee of Corporación Acciona Energías Renovables, S.A., subscribed a Euro Medium Term Note (EMTN) programme. The programme has a limit of

€3 billion and it is rated BBB- by Fitch and BBB (high) by DBRS. In compliance with European regulations, both the initial prospectus and its renewals and supplements are approved by the Central Bank of Ireland. The securities issued under this programme may accrue fixed or floating interest, may be issued in euro or another currency, at par, below par or at a premium, and may have different maturity dates for coupon payments and for interest and principal.

A €500 million public bond was issued under this programme on 7 October 2021. The annual coupon was set at 0.375%. On 26 January 2022, a second €500 million public bond was issued under this programme. The annual coupon was set at 1.375%. Both of these issues are structured under a green financing framework that is fully aligned with the taxonomy of sustainable activities and the stringent requirements of the EU green bond framework.

The third issue of a €500 million green bond under this programme took place in April 2023. The annual coupon was set at 3.75%, with a yield of 3.87% (issue price: 99.276%). This transaction is structured under an advanced green financing framework that is fully aligned with the taxonomy of sustainable activities and the stringent requirements of the EU green bond framework.

Both the Euro Commercial Paper (ECP) and Euro Medium Term Note (EMTN) programmes have been renewed annually for consecutive twelve-month periods since they were first introduced, the latest renewal taking place on the closing date of these condensed interim consolidated financial statements, which will allow for new issues under these programmes through 20 July 2024.

Other debt securities issued outside a member state of the European Union include the bonds issued by the Mexican subsidiaries CE Oaxaca Dos, S. de R.L. de C.V. and CE Oaxaca Cuatro, S. de R.L. de C.V. in 2012. The change during the first half of 2023 reflects the scheduled debt amortisation.

This section also includes a USD 200 million private placement in the US Private Placement market (USPP). The notes have a term of 15 years and a coupon of 4.54%.

No convertible bonds were issued in the first half of 2023, nor any bonds granting any privileges or rights that could, in the event of a contingency, make them convertible into shares of the parent company or any member company of the Group.

### 13. Other current and non-current liabilities

The breakdown of this balance sheet heading at 30 June 2023 and 31 December 2022 is as follows (in thousands of euros):

Other liabilities	Non-current		Current	
	30.06.23	31.12.22	30.06.23	31.12.22
Grants	89	93		
Other deferred revenue	19	21		
Creditors falling due after more than one year	94	47		
Non-financial derivatives	51	112		
Payable to Group companies			74	101
Payable to associates and related parties	269	208		
Outstanding salaries			31	36
Other creditors			18	28
Fixed asset suppliers	17	26	513	851
Taxes			82	76
<b>Closing balance</b>	<b>539</b>	<b>507</b>	<b>718</b>	<b>1,092</b>

The caption titled “Non-current payables” under non-current liabilities in the consolidated balance sheet includes the net accrued liability arising from the adjustment for deviations in market prices established in Spanish regulations for renewable generation assets, which at 30 June 2023 amounts to €68 million (31 December 2022: €35 million).

At 31 December 2022, the Group applied the alternative standard established in the CNMV’s memorandum on the standards to be applied to reflect the “value of adjustments for market price deviations (Vajdm)” in the consolidated financial statements (see Note 3.2.L of the 2022 financial statements) to IT-00657, IT-00658, IT-00659, IT-00630, IT-00661, IT-00662 and IT-00663.

For the purposes of the condensed interim consolidated financial statements for the six-month period ended 30 June 2023 and as a result of the decline in energy sales prices and expected future developments, this alternative approach only applies to IT-00657, IT-00658 and IT-00659. The reason is that for the rest of the ITs it is no longer a foregone conclusion that the returns will likely be greater than the ones guaranteed in RD 413/2014, so leaving the compensation regime would have more adverse economic consequences than remaining in it. No expert reports were used to reach this conclusion. The Group uses the OMIP forward price quotation curve at the closing date (30 June 2023 and 31 December 2022) for 2023-2025 as its primary information source, adjusted based on estimates of renewable penetration and other long-term effects when it is reasonable to believe that there is a high level market consensus regarding the conclusions reached. The amount of the liability not recognised for this reason at 30 December 2023 was €155.0 million.

On the other hand, the value of the liability for the adjustments due to deviations in the market price of those ITs with remaining regulatory useful lives related to the assets operated by the Group and whose Net Asset Value is already zero as of 30 June 2023 is €124.5 million, of which €63.1 million refers to IT-00654 and IT-00655. Therefore, their regulatory useful life would end in the current regulatory half-period.

At 30 June 2023, the balance under "Payables for non-financial derivatives" includes €51 million (€112 million at the end of 2022) which reflects the fair value of commodity derivatives contracted by Group subsidiaries for the supply of energy that allow them to fix the forward selling price of electricity for a certain volume of energy generated. These contracts are recognised at market value.

For the contracts included under this heading, the Group has capitalised the difference between the transaction price and the estimated fair value ("Day-one profit and losses") of these derivatives and is recognising it on a straight-line basis in the consolidated income statement under "Profit/(loss) from changes in the value of financial instruments at fair value". The outstanding balance will be taken to income when there is an estimate of long-term market prices for all years in the visibility range based on observable data. This outstanding balance is presented net of the value of the associated derivative. The net amount at 30 June 2023 is €45 million (€49 million at 31 December 2022).

At 30 June 2023, "Payables to associates and related companies" under non-current and current liabilities in the consolidated balance sheet includes financial contributions made by other shareholders with minority interests in Group projects and facilities through the Tax Equity Investor structure, mainly five wind farms in the United States, totalling €266 million (31 December 2022: €206 million). These loans accrue annual interest at a rate equivalent to the target return established in the contract.

The decrease in "Fixed assets suppliers" is mainly due to payments made during the six-month period ended 30 June 2023, primarily the acquisition in 2022 of a battery storage project in the US and the construction of wind farms in Australia, as well as the changes in the investments in progress and pending payment at the US photovoltaic plants.

The amount recognised under "Payables to associates and related parties" on the liability side of the consolidated balance sheet includes amounts owed to Acciona, S.A. and other Acciona group companies as a result of the consolidated income tax and VAT regime in Spain.

#### | 14. Dividend paid by the Parent Company

The dividends paid by the parent company during the first six months of 2023 and 2022, which refer to approved dividends paid out of the previous year's earnings, are shown below:

– First half of 2023:

The payment of a dividend of €0.70 per share out of 2022 profits was approved at the Ordinary General Shareholders' Meeting of Corporación Acciona Energía Renovables, S.A. held on 1 June 2023. The total dividend amount of €230.5 million was paid on 21 June 2023.

– First half year 2022:

The payment of a dividend of €0.28 per share out of 2021 profits was approved at the Ordinary General Shareholders' Meeting of Corporación Acciona Energía Renovables, S.A. held on 7 April 2022. The total dividend amount of €92.2 million was paid on 21 April 2022.

## 15. Earnings per share

The diluted earnings per share are the same as the basic earnings per share, as follows:

	First half of 2023	First half of 2022
Profit (loss) attributable to the parent company (millions of euros)	405	389
Weighted average number of shares outstanding	329,250,589	329,250,589
<b>Basic earnings per share (euros)</b>	<b>1.2</b>	<b>1.2</b>

## 16. Segment reporting

Note 24 of the notes to the Group's consolidated annual accounts for the year ended 31 December 2022 details the criteria used by the Group to define its operating segments.

The balance sheet, segmented by divisions at 30 June 2023 and 31 December 2022, and the segmented income statement at 30 June 2023 and 30 June 2022 are presented below:

<i>Balance at 30.06.2023</i>	Segments					Total Group
	Spain	Rest of Europe	America	Australia	Other regions	
Intangible assets and PPE	3,144	466	5,012	1,138	249	10,009
Right-of-use assets	142	46	215	34		437
Goodwill	13					13
Investments accounted for using the equity method	166	65	38	15	48	332
Non-current and other financial assets.	86	22	450	132	30	720
<b>Non-current assets</b>	<b>3,551</b>	<b>599</b>	<b>5,715</b>	<b>1,319</b>	<b>327</b>	<b>11,511</b>
Inventories	89	23	42	6	2	162
Trade and other receivables	302	63	94	286	22	767
Other assets and other current financial assets	84	25	279	12	38	438
Cash and cash equivalents	238	108	175	8	30	559
<b>Current assets</b>	<b>713</b>	<b>219</b>	<b>590</b>	<b>312</b>	<b>92</b>	<b>1,926</b>
<b>Total assets</b>	<b>4,264</b>	<b>818</b>	<b>6,305</b>	<b>1,631</b>	<b>419</b>	<b>13,437</b>
<b>Consolidated equity</b>	<b>2,964</b>	<b>522</b>	<b>2,444</b>	<b>308</b>	<b>170</b>	<b>6,408</b>
Borrowings	206	45	1,847	1,085	152	3,335
Lease obligations	139	47	217	39		442
Other liabilities	365	87	916	75	65	1,508
<b>Non-current liabilities</b>	<b>710</b>	<b>179</b>	<b>2,980</b>	<b>1,199</b>	<b>217</b>	<b>5,285</b>
Borrowings	152	16	161	19	20	368
Lease obligations	11	3	4	2		20
Trade and other accounts payable	427	98	716	103	12	1,356
<b>Current liabilities</b>	<b>590</b>	<b>117</b>	<b>881</b>	<b>124</b>	<b>32</b>	<b>1,744</b>
<b>Total liabilities and equity</b>	<b>4,264</b>	<b>818</b>	<b>6,305</b>	<b>1,631</b>	<b>419</b>	<b>13,437</b>

<i>Balance at 30.06.2023</i>	Segments					Total Group
	Spain	Rest of Europe	America	Australia	Other zones	
Net revenue	1225	122	349	27	37	1,760
Other operating income and expenses	(859)	(84)	(165)	(24)	(7)	(1,139)
Equity method profit/(loss) - analogous object	53	11	(2)	1	2	65
Gross operating revenue (EBITDA)	419	49	182	4	32	686
Allowances, impairment and other	39	(18)	(91)	(12)	(9)	(91)
Operating profits (EBIT)	458	31	91	-8	23	595
Financial profit	68	(7)	(58)	(18)	(13)	(28)
Profit before tax	526	24	33	(26)	10	567
Corporate income tax	(131)	(8)	(1)	6	(5)	(139)
Consolidated FY profit (loss)	395	16	32	(20)	5	428
After-tax profit(loss) from continuing operations						
Profit for the year	395	16	32	(20)	5	428
Minority interests	(10)	(5)	(4)	1	(5)	(23)
<b>Profit attributable to the Parent</b>	<b>385</b>	<b>11</b>	<b>28</b>	<b>-19</b>	<b>-</b>	<b>405</b>

Balances a 31.12.22	Segments					Total Group
	Spain	Rest of Europe	America	Australia	Other regions	
<b>ASSETS</b>						
Intangible assets and PPE	2,673	472	4,539	978	278	8,940
Right-of-use assets	118	45	177	36		376
Investments accounted for using the equity method	261	58	37	18	49	423
Non-current and other financial assets.	101	30	426	96	34	687
<b>Non-current assets</b>	<b>3,153</b>	<b>605</b>	<b>5,179</b>	<b>1,128</b>	<b>361</b>	<b>10,426</b>
Inventories	78	15	47	7	1	148
Trade and other receivables	242	81	85	199	24	631
Other assets and other current financial assets	163	21	218	3	37	442
Cash and cash equivalents	207	80	84	213	28	612
<b>Current assets</b>	<b>690</b>	<b>197</b>	<b>434</b>	<b>422</b>	<b>90</b>	<b>1,833</b>
<b>Total assets</b>	<b>3,843</b>	<b>802</b>	<b>5,613</b>	<b>1,550</b>	<b>451</b>	<b>12,259</b>
<b>EQUITY &amp; LIABILITIES</b>						
Consolidated equity	2,157	474	2,509	961	160	6,261
Borrowings	339	49	1,111	82	183	1,764
Lease obligations	118	47	182	41		388
Other liabilities	272	118	879	94	72	1,435
<b>Non-current liabilities</b>	<b>729</b>	<b>214</b>	<b>2,172</b>	<b>217</b>	<b>255</b>	<b>3,587</b>
Borrowings	508	13	112	12	20	665
Lease obligations	8	2	4	2		16
Trade and other accounts payable	441	99	816	358	16	1,730
<b>Current liabilities</b>	<b>957</b>	<b>114</b>	<b>932</b>	<b>372</b>	<b>36</b>	<b>2,411</b>
<b>Total liabilities and equity</b>	<b>3,843</b>	<b>802</b>	<b>5,613</b>	<b>1,550</b>	<b>451</b>	<b>12,259</b>

<i>Balance at 30.06.2022</i>	Segments					Total Group
	Spain	Rest of Europe	America	Australia	Other regions	
Net revenue	1,630	178	322	39	37	2,206
Other operating income and expenses	(1,005)	(140)	(181)	(19)	(12)	(1,357)
Equity method profit/(loss) - analogous object	52	1	1	3	3	60
Gross operating revenue (EBITDA)	677	39	142	23	28	909
Allowances, impairment and other	(78)	(48)	(89)	(10)	(9)	(234)
Operating profits (EBIT)	599	(9)	53	13	19	675
Financial profit	45	(8)	(125)	(5)	(12)	(105)
Profit before tax	644	(17)	(72)	8	7	570
Corporate income tax	(160)	(1)	15	(3)	(5)	(154)
Consolidated FY profit (loss)	484	(18)	(57)	5	2	416
After-tax profit(loss) from continuing operations						
Profit for the year	484	(18)	(57)	5	2	416
Minority interests	(6)	(5)	(11)	(1)	(3)	(26)
<b>Profit attributable to the Parent</b>	<b>478</b>	<b>(23)</b>	<b>(68)</b>	<b>4</b>	<b>(1)</b>	<b>390</b>

In addition to the segmented information, certain information on the countries in the Americas segment for the six-month period ended 30 March June 2023 and 2022 is presented below:

	United States of America		Mexico		Chile	
	30.06.23	30.06.22	30.06.23	30.06.22	30.06.23	30.06.22
Net revenue	46	50	128	106	146	137
Other operating income and expenses	4	(20)	(39)	(33)	(122)	(121)
Equity method profit/(loss) - analogous object		(1)	(2)	2	-	
Gross operating revenue (EBITDA)	50	29	87	75	24	16
Allowances, impairment and other	(29)	(32)	(30)	(30)	(21)	(20)
Operating profits (EBIT)	21	(3)	57	45	3	(4)
Financial profit	4	(80)	(23)	(17)	(29)	(22)
<b>Pre-tax profit</b>	<b>25</b>	<b>(83)</b>	<b>34</b>	<b>28</b>	<b>(26)</b>	<b>(26)</b>



Moreover, certain information on the main renewable energy technologies operated by the Group for the six-month period ended 30 June 2023 and 2022 is presented below:

<i>30 June 2023</i>	Technology					Total
	Wind	Photovoltaic	Hydraulic	Biomass and solar thermal	Other	
Net revenue	853	50	88	37	732	1,760
Other operating income and expenses	(371)	(8)	(6)	(23)	(731)	(1,139)
Equity method profit/(loss) - analogous object	55	11	0	0	(1)	65
Gross operating revenue (EBITDA)	537	53	82	14	0	686
Allowances, impairment and other	(38)	(21)	(13)	(7)	(12)	(91)
Operating profits (EBIT)	499	32	69	7	(12)	595
Financial profit	(12)	4	(14)	1	(7)	(28)
Profit before tax	487	36	55	8	(19)	567
Corporate income tax	(127)	(4)	(13)	(2)	7	(139)
Profit /(loss) for the period	360	32	42	6	(12)	428
Minority interests	(20)	(4)			1	(23)
<b>Profit attributable to the Parent</b>	<b>340</b>	<b>28</b>	<b>42</b>	<b>6</b>	<b>(11)</b>	<b>405</b>

<i>30 June 2022</i>	Technology					Total
	Wind	Photovoltaic	Hydraulic	Biomass and solar thermal	Other	
Net revenue	1,016	44	216	51	879	2,206
Other operating income and expenses	(353)	(24)	(71)	(30)	(879)	(1,357)
Equity method profit/(loss) - analogous object	55	5				60
Gross operating revenue (EBITDA)	718	25	145	21	-	909
Allowances, impairment and other	(155)	(55)	(13)	(8)	(3)	(234)
Operating profits (EBIT)	563	(30)	132	13	(3)	675
Financial profit	(76)	(19)	(7)	(2)	(1)	(105)
Profit before tax	487	(49)	125	11	(4)	570
Corporate income tax	(124)	(2)	(31)	(3)	6	(154)
Profit /(loss) for the period	363	(51)	94	8	2	416
Minority interests	(26)					(26)
<b>Profit attributable to the Parent</b>	<b>337</b>	<b>(51)</b>	<b>94</b>	<b>8</b>	<b>2</b>	<b>390</b>

## 17. Average headcount

The average number of people employed for the six-month period ended 30 June 2023 and 2022, broken down by men and women, was as follows:

	Number of employees	
	30.06.23	30.06.22
Men	2,219	1,493
Women	755	605
<b>Total</b>	<b>2,974</b>	<b>2,098</b>

The increase in the Group's average headcount during the first half of 2023 is mainly explained by the acquisition of companies during the second half of 2022 and the first half of 2023, as well as the natural evolution of the headcount associated with the Group's growth.

## 18. Subsequent events

There were no other events subsequent to the closing date which could have a significant effect on the Group's interim consolidated financial statements at 30 June 2023 or its present or future activities.

## 19. Related-party transactions

The transactions between the Parent Company and its related party subsidiaries which are part of the normal course of their operations in terms of their aims and conditions were eliminated in the consolidation process, as indicated previously in this report, and are therefore not disclosed in this note. Transactions with associates, the majority shareholder and other consolidated companies of the Acciona Group are disclosed below.

### Transactions with associated companies

At 30 June 2023 and 31 December 2022, the debit and credit balances with associates are as follows:

	Receivables/Income		Payables/Expense	
	30.06.23	31.12.22/30.06.22	30.06.23	31.12.22/30.06.22
Trade receivables	17	32		
Payables to associates (see Note 8)	33	30		
Trade and other accounts payable			9	361
Operating income and expenses (30 June)	11	19	17	88
Financial income and expenses (30 June)	1	1		

These transactions were carried out at market prices and relate mainly to wind farm installation, management and maintenance services on the debtor side and construction services provided on the creditor side during the period.

### Transactions with Group companies

At 30 June 2023 and 31 December 2022, the debit and credit balances with subsidiaries of the Acciona Group that are consolidated at a higher level are as follows (not counting those carried out with the majority shareholder, which are disclosed in the next note):

	Receivables/Income		Payables/Expense	
	30.06.23	31.12.22/30.06.22	30.06.23	31.12.22/30.06.22
Trade receivables	15	9		
Trade and other accounts payable			97	34
Credit facilities and loans				
Tax consolidation balances	8	8	5	6
Operating income and expenses (30 June)	14	19	231	75
Financial income and expenses (30 June)				

At 30 June 2023 and at the 2022 year end, the receivable balance refers mainly to balances with Acciona Group companies for electricity supply contracts.

Trade payables refer primarily to transactions with 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.

These transactions were carried out at arm's length.

### Transactions with the Majority Shareholder

At 30 June 2023 and 31 December 2022, the balances and transactions with Acciona, S.A., the majority shareholder of the Group's parent company, are as follows:

	Receivables/Income		Payables/Expense	
	30.06.23	31.12.22/30.06.22	30.06.23	31.12.22/30.06.22
Trade receivables	1	6		
Trade payables			47	19
Credit facilities and loans				
Tax consolidation balances	83	78	69	95
Operating income and expenses (30 June)			26	17
Financial income and expenses (30 June)				

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

The tax consolidation balances are the balances payable and receivable for belonging to the same tax group, of which Acciona S.A. is the parent company.

In March 2023, the Group acquired 100,000 shares or 0.03% of the share capital of Acciona, S.A. in order to meet the obligations arising from the variable remuneration plans through the delivery of shares to the CEO and other executives and employees of Corporación Acciona Energías Renovables, S.A.

### Transactions with other related parties

	Receivables/Income		Payables/Expense	
	30.06.23	31.12.22/30.06.22	30.06.23	31.12.22/30.06.22
Credit facilities and loans			269	208
Financial income and expenses (30 June)			7	7

Balances and transactions with other related parties at 30 June 2023 include financial contributions made by shareholders with minority interests in Group projects and facilities.

### Transactions with directors and officers

In addition to subsidiaries, associates and jointly-controlled companies, certain "key personnel" (members of the Board of Directors and other directors and officers and their immediate families) are also considered related parties, as are the companies controlled by key management personnel or over which they have significant influence. Related-party transactions are carried out under the same market conditions as any other ordinary commercial transactions that take place as part of the Group's ordinary business operations.

In addition, as mentioned in note 31 of the Consolidated Annual Accounts at 31 December 2022, there are two five-year share plans for the company's board of directors and senior management.

During the six-month period ended 30 June 2023 and 2022, there were no other significant transactions between the Group and its related parties (significant shareholders, members of the board of directors of the parent company or other related parties).

## 20. Compensation and benefits

The most significant data on remuneration and other benefits provided to members of the board and senior management in the six-month periods ended 30 June 2023 and 2022 is summarised below:

(Millions of euros)	30.06.23	30.06.22
<b>Directors</b>		
<b>Compensation item:</b>		
Allowance for sitting on the board / board committees	0,7	0,7
Salaries	0.3	0.3
Bonuses	0.2	0.1
Share-based payments	0.2	0.1
Termination benefits		
Long-term savings scheme	0.5	0.5
Other items		
<b>Total compensation received by board members</b>	<b>1.9</b>	<b>1.7</b>
<b>Senior management</b>		
<b>Total compensation received by senior management</b>	<b>5,5</b>	<b>6.4</b>

In the half-yearly reporting for 2022 there are 22 members of senior management. In the half-yearly reporting for 2023 there are 20 members of senior management.

Note 31 of the explanatory notes to the Group's consolidated financial statements for the year ended 31 December 2022 details the existing agreements on salary and benefits for members of the Company's board of directors and senior management, including the different share delivery plans in place. The following amounts were paid under the various share delivery plans as part of the compensation packages for the 2022 financial year:

- **2021 "Performance Share Plan" and delivery of shares to the Executive Directors of Corporación Acciona Energías Renovables, S.A. for Long-Term Incentives Linked to the Creation of Value:**

Under this "Performance Share Plan" for Chief Operating Officer, the number of shares of Corporación Acciona Energías Renovables, S.A. delivered to the CEO as part of his 2022 bonus was 4,495. Of the 4,495 shares, 80% of the allocated shares (3,596 shares) were delivered in 2023 and the remaining 20% of the shares (899) are deferred for one year. Also in 2023, the CEO received 20% of the shares allocated in 2022 which had been deferred for one year (1,025 shares).

- **2021 Performance Share Plan and delivery of shares to the senior management of Corporación Acciona Energías Renovables, S.A. for Long-Term Incentives Linked to the Creation of Value:**

Under this Performance Share Plan and delivery of shares to senior management, the number of shares of Corporación Acciona Energías Renovables, S.A. delivered to senior executive beneficiaries as part of their 2022 bonus was 21,920 shares distributed among 15 senior executives of Acciona Energía.

- **2022 Plan to replace bonuses with shares for the management personnel of Corporación Acciona Energías Renovables, S.A. and its group:**

As part of the plan to replace cash bonuses with shares, the Group delivered 9,664 shares to 20 employees in 2023.

On 22 February 2023, the Board of Directors, on the recommendation of the Appointments and Remuneration Committee, agreed to extend the plan to replace cash bonuses with shares for management personnel, including a 25% retention bonus for all bonus-eligible employees globally. Participation in the Plan is voluntary. This Plan does not affect CEOs, as their relationship is of a commercial rather than an employment nature, nor does it affect directors.

- **Shareholders' Plan**

As part of the Shareholders' Plan, the Group delivered 77,139 shares of Acciona Energía in 2023. The shares, valued at the closing stock market price on 31 March 2023, were delivered during the first two weeks of April.

- **Savings Plan**

A total of €500,000 was allocated to the deferred contributions to the CEO's Savings Plan as part of his bonus for the 2023 financial year. The total amount of the CEO's vested pension rights is €971,000.

## CONSOLIDATED GROUP

### C. INTERIM CONSOLIDATED DIRECTORS' REPORT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

#### Part I- Analysis of the first six months.

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

- **Geographical areas** The main geographical areas where the Group operates are Spain and other European countries, America, Australia and other regions. The Americas region includes: Mexico, Chile, The United States, Canada, Costa Rica, Colombia, Argentina, Peru, Brazil, the Dominican Republic and the Rest of Europe. Portugal, Italia, Croatia, Poland, Ukraine, Hungary, France, Germany, the United Kingdom, and other regions. South Africa, India, Egypt and Singapore-Southeast Asia.
- **Technologies.** Wind, photovoltaic, hydraulic, biomass, solar thermal and others. The caption titled "Others" basically includes the retail business, energy efficiency and top-off points.

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

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

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

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

**Financial debt:** shows the gross debt assumed by the Group, i.e. without deducting the asset items from net financial debt.

**Financial debt excluding IFRS 16:** defined as financial debt less non-current and current "Lease obligations" in the balance sheet.

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

**Corporate debt:** refers to debt with some type of corporate guarantee. It is calculated as Financial Debt minus Project Debt.

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

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

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

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

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

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

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

Item	Meaning
PL	Consolidated income statement
BCE	Consolidated balance sheet
EFE	Consolidated cash flow statement
Note xx	Reference to the Note to the Consolidated Financial Statements
DNO	Data Not Directly Observable in the Financial Statements/Report

## 1. Executive Summary

### Main milestones of the period

- ACCIONA Energía's revenue in the first half of the year totalled €1,760,000,000, with €903 million coming from Generation (-24.1%) €856 million from other sources (-15.6%), mainly the Retail activity in Spain and Portugal. EBITDA for the period stood at €686 million (-24.6%), primarily due to lower prices which were further exacerbated by Spain's inopportune modification of the remuneration parameters for the 2023-25 regulatory half-period. Attributable Net Profit rose 3.9% to €405 million.
- The company's results in the first half of 2023 continue to reflect very high electricity prices compared to historical averages, although in Spain they have fallen during the period in question from the record levels of the first half of 2022 when the energy crisis was just beginning. An appropriate price hedging policy, the production of the new assets and positive international results contribute to mitigating the negative effect of the lower prices in Spain and the low wind and, above all, hydro resources on operating profit.
- The takeover of Renomar, which owns 494 MW of wind power capacity operated by ACCIONA Energía in Spain, in the second quarter of the year is a positive development for the Group from a strategic and financial point of view. Raising the stake from 50% to 75% and consequently taking control of the company means that it will

be accounted for using the full integration method from 1 May 2023 (previously using the equity method), generating a capital gain of €145 million which is recorded in the first-half results.

- ACCIONA Energía is progressing according to its construction plan to meet the target of 1.8 GW of new installed capacity by 2023 and is no longer experiencing major problems with the supply chain, which has improved considerably.
- In terms of the key ESG indicators, 100% of the Company's CAPEX is aligned with the European taxonomy in environmental matters. Scope 1 and 2 emissions increased due to changes in criteria for accounting for fleet vehicles (previously scope 3), but they will be offset at the end of the year by lower scope 2 emissions. With regard to social indicators, the percentage of women in management and executive positions increased by almost two percentage points, while the accident rate decreased compared to the year before. In the area of governance, the Company reinforced its due diligence efforts involving business partners, including suppliers (51% of strategic suppliers were audited in the first half of the year). In terms of sustainable finance, the ACCIONA group published its new Sustainable Finance framework which applies to the financing activities of both ACCIONA and ACCIONA Energía.
- The Group's total installed capacity was 12,267 MW, representing a net growth of 1,054 MW in the last twelve months and 442 MW in the first half of 2023.
- Consolidated installed capacity reached 10,829 MW, an increase of 1,501 MW in the last twelve months and 945 MW in the first quarter. The global integration of Renomar following the takeover by the Group in the second quarter of this year adds 494 MW to the consolidated capacity, whilst the construction of new assets adds 441 MW of new capacity (200 MW in Australia and 208 MW in the United States).
- The company currently has 2,170 MW under construction, mostly in the US and Australia, including the new 280 MW Forty Mile wind project in Canada and has started the construction of two wind projects in Croatia (72 MW), as well as the Logrosán biomass plant in Spain (50 MW).
- The Group's total production remained stable at 12,482 GWh, thanks to the newly commissioned assets. Consolidated production rose 2.2% to 10,476 GWh, which was 3.3% less on a like-for-like basis, in a period of particularly scarce wind and hydro resources that reached historic lows.
- The average generation price was €86.2/MWh (-25.8%), mainly due to lower prices in Spain and Europe.
- Generation revenue in Spain totalled €569 million (-31.7%), whilst international revenues came in at €334 million (-6.6%). Retail and other revenue declined by 15.6% to €856 million.
- The Group's EBITDA for the first half of the year was €686 million (-24.6%).
- In Spain, total EBITDA declined to €419 million compared to €676 million in the first half of last year (-38.0%). EBITDA for the Generation business was €430 million (-35.8%). Consolidated production grew by 3.1% to 5,070 GWh thanks to newly commissioned assets that offset exceptionally low resource levels. The Company's total average price for the period was €112.2/MWh compared to €169.4/MWh in the first half of 2022, due mostly to the decline in the average pool price to €88.3/MWh, compared to €206.0/MWh on average in the first six months of 2022 (-57.1%).

Market energy sales reached an average price of €88.1/MWh, in line with the pool price, whilst the gas undercutting mechanism subtracted €3.8/MWh from the average price (€19 million).

Price hedging contributed €24/MWh to the increase in the average price, whereas during the same period the year before it subtracted €35.3/MWh.

Thus, the average market selling price, adjusted for hedges and the reduction in gas, stood at €108.3/MWh (-35.9%), which represents a considerable premium of €20/MWh compared to the market price.

Regulated revenue contributes only marginally to the average price under the new parameters of the 2023-25 regulatory half-period, adding €1.4/MWh to the average price (-81.7%).

The adjustment of regulatory bands as a whole adds €2.5/MWh. Adjustments to assets and liabilities were reported during the first half of the year related to the regulatory band mechanism of certain ITs which, in the



current price environment, will require regulated income (Rinv) as of the next regulatory semi-period in order to achieve a reasonable return of 7.398%. The differences arising from the adjustment of deviations from the market price (regulatory banding mechanism) were immaterial as of June 2023.

- EBITDA for the international business rose by 14.1% to €267 million despite lower revenue, thanks to lower operating costs compared to the previous period and the non-recurrence of the impairment of the Moura power plant in 2022 (accounted for by the equity method). Consolidated production totalled 5,405 GWh, up 1.4% despite scarce resources, thanks to newly-commissioned assets. The average price was €61.9/MWh, in an environment of generally lower prices due to lower gas prices, except in Mexico where electricity prices increased during the year.
- Worth highlighting in the income statement is the capital gain of €145 million from the takeover of Renomar, as well as the gains resulting from changes in the value of certain energy supply contracts (PPAs and long-term hedges), which contributed €27 million to the income statement, compared to a loss of €61 million the year before, which reflects the decline in electricity prices. Financial costs remain relatively stable despite a higher average net financial debt and higher financing costs, as a significant part of the incremental debt is linked to ongoing investments (capitalisation of financial expenses).
- Net cash flows from investments in the first half of the year totalled €1,544,000,000, more than double the amount invested in the same period the year before (€770 million), reflecting the acceleration of construction and investment activity which is expected to be concentrated in the first half of the year. Investment activity is concentrated in Australia (construction of MacIntyre) and in the US where there are four PV farms under construction as well as the Cunningham storage project. Investments for the period also include the purchase of the additional stake in Renomar.
- Net financial debt totalled €3,470,000,000 compared to €2,021,000,000 at December 2022, reflecting strong investment during the period and the dividend payment which was partially financed by operating cash flow.

### Consolidated income statement aggregates

	30.06.23	30.06.22
Sales (revenue)	1,760	2,206
EBITDA	686	909
Net operating profit (EBIT)	595	675
Pre-tax profit (from continuing operations)	567	570
Profit attributable to the parent company	405	390

The reconciliation of EBITDA is as follows:

	Origin	30.06.23	30.06.22
Net revenue	PL	1,760	2,206
Other revenue	PL	150	151
Raw materials and consumables	PL	(845)	(1,074)
Personnel expenses	PL	(123)	(102)
Other operating expenses	PL	(321)	(332)
Equity method profit/(loss) - analogous object	PL	65	60
<b>EBITDA</b>		<b>686</b>	<b>909</b>

### Balance sheet and investment indicators

	30.06.23	31.12.22
Equity	6,408	6,261
Net financial debt	3,470	2021
Net financial debt excluding IFRS 16	3,008	1,617

Reconciliation of net financial debt is as follows:

	Origin	30.06.23	31.12.22
Non-current debentures and other negotiable securities	BCE	1,845	1,361
Current debentures and other negotiable securities	BCE	258	607
Non-current bank borrowings	BCE	1,490	403
Current bank borrowings	BCE	110	58
Non-current lease obligations	BCE	442	388
Current lease obligations	BCE	20	16
Other current financial assets	BCE	(136)	(200)
Cash and cash equivalents	BCE	(559)	(612)
<b>Net financial debt</b>		<b>3,470</b>	<b>2021</b>
Non-current lease obligations	BCE	(442)	(388)
Current lease obligations	BCE	(20)	(16)
<b>Net financial debt excluding IFRS 16</b>		<b>3,008</b>	<b>1,617</b>

	Origin	30.06.23	31.12.22
Non-current debentures and other negotiable securities	BCE	1,845	1,361
Current debentures and other negotiable securities	BCE	258	607
Non-current bank borrowings	BCE	1,490	403
Current bank borrowings	BCE	110	58
Non-current lease obligations	BCE	442	388
Current lease obligations	BCE	20	16
<b>Borrowings</b>		<b>4,165</b>	<b>2,833</b>
Non-current lease obligations	BCE	(442)	(388)
Current lease obligations	BCE	(20)	(16)
<b>Financial debt excluding IFRS 16</b>		<b>3,703</b>	<b>2,429</b>

## Operating aggregates

	30.06.23	30.06.22
Total capacity (MW)	12,167	11,212
Consolidated capacity (MW)	10,829	9,328
Total production (GWh)	12,482	12,476
Consolidated production (GWh)	10,476	10,247
Average number of employees	2,974	2,098

## Breakdown of installed capacity (MW)

30-jun-23	1S 2023 Capacidad Instalada (MW)					1S 2022 Capacidad Instalada (MW)					Var MWs		
	Total	Consol.	Pta. Equiv	Minorit.	Neto	Total	Consol.	Pta. Equiv	Minorit.	Neto	Total	Consol.	Neto
<b>España</b>	<b>5.807</b>	<b>5.279</b>	<b>252</b>	<b>-154</b>	<b>5.377</b>	<b>5.697</b>	<b>4.650</b>	<b>512</b>	<b>-31</b>	<b>5.131</b>	<b>110</b>	<b>630</b>	<b>246</b>
Eólico	4.681	4.167	246	-152	4.261	4.681	3.648	506	-29	4.125	0	520	136
Hidráulico	868	868	0	0	868	868	868	0	0	868	0	0	0
Solar Fotovoltaica	197	183	6	0	189	87	73	7	0	79	110	110	110
Biomasa	61	61	0	-2	59	61	61	0	-2	59	0	0	0
<b>Internacional</b>	<b>6.460</b>	<b>5.550</b>	<b>394</b>	<b>-719</b>	<b>5.225</b>	<b>5.515</b>	<b>4.678</b>	<b>358</b>	<b>-716</b>	<b>4.320</b>	<b>944</b>	<b>871</b>	<b>905</b>
Eólico	4.322	4.049	69	-637	3.480	4.005	3.804	48	-634	3.217	317	245	263
México	1.076	1.076	0	-150	925	1.076	1.076	0	-150	925	0	0	0
EEUU	1.061	990	4	-142	851	1.062	990	4	-142	851	-2	0	0
Australia	803	739	32	-68	703	592	528	32	-68	492	211	211	211
India	164	164	0	-21	142	164	164	0	-21	142	0	0	0
Italia	156	156	0	-39	117	156	156	0	-39	117	0	0	0
Canadá	181	151	0	-38	113	181	141	0	-35	106	0	10	7
Sudáfrica	138	138	0	-81	57	138	138	0	-81	57	0	0	0
Portugal	120	120	0	-36	84	120	120	0	-36	84	0	0	0
Polonia	101	101	0	-25	76	101	101	0	-25	76	0	0	0
Costa Rica	50	50	0	-17	32	50	50	0	-17	32	0	0	0
Chile	312	312	0	-11	301	312	312	0	-11	301	0	0	0
Croacia	30	30	0	-8	23	30	30	0	-8	23	0	0	0
Hungría	24	0	12	0	12	24	0	12	0	12	0	0	0
Vietnam	84	0	21	0	21	0	0	0	0	0	84	0	21
Perú	24	24	0	0	24	0	0	0	0	0	24	24	24
<b>Solar Fotovoltaica</b>	<b>1.884</b>	<b>1.247</b>	<b>325</b>	<b>-66</b>	<b>1.507</b>	<b>1.447</b>	<b>810</b>	<b>310</b>	<b>-66</b>	<b>1.055</b>	<b>437</b>	<b>437</b>	<b>452</b>
Chile	610	610	0	0	610	610	610	0	0	610	0	0	0
Sudáfrica	94	94	0	-55	39	94	94	0	-55	39	0	0	0
Portugal	46	0	30	-8	23	46	0	30	-8	23	0	0	0
México	405	0	202	0	202	405	0	202	0	202	0	0	0
Egipto	186	0	93	0	93	186	0	78	0	78	0	0	15
Ucrania	100	100	0	-3	97	100	100	0	-3	97	0	0	0
EE.UU.	385	385	0	0	385	6	6	0	0	6	379	379	379
Rep. Dominicana	58	58	0	0	58	0	0	0	0	0	58	58	58
Solar Termoeléctrica (EE.UU.)	64	64	0	-16	48	64	64	0	-16	48	0	0	0
Almacenamiento (EE.UU.)	190	190	0	0	190	0	0	0	0	0	190	190	190
<b>Total capacidad instalada</b>	<b>12.267</b>	<b>10.829</b>	<b>646</b>	<b>-873</b>	<b>10.602</b>	<b>11.212</b>	<b>9.328</b>	<b>870</b>	<b>-747</b>	<b>9.451</b>	<b>1054</b>	<b>1501</b>	<b>1151</b>
Total Eólico	9.003	8.216	315	-789	7.742	8.685	7.452	553	-663	7.342	317	764	399
Total otras tecnologías	3.264	2.613	332	-84	2.861	2.527	1.876	317	-84	2.109	737	737	752

## Breakdown of consolidated production (GWh)

30-jun-23	1S 2023 Producción (GWh)					1S 2022 Producción (GWh)					Var % GWh		
	Total	Consol.	Pta. Equiv	Minorit.	Neto	Total	Consol.	Pta. Equiv	Minorit.	Neto	Total	Consol.	Neto
España	6.077	5.070	492	-68	5.495	6.220	4.917	631	-40	5.507	-2%	3%	0%
Eólico	4.889	3.893	488	-60	4.321	4.985	3.682	631	-31	4.283	-2%	6%	1%
Hidráulico	847	847	0	0	847	1.014	1.014	0	0	1.014	-16%	-16%	-16%
Solar Fotovoltaica	144	134	4	0	138	2	2	0	0	2	n.a	n.a	n.a
Biomasa	196	196	0	-8	189	219	219	0	-10	209	-10%	-10%	-10%
<b>Internacional</b>	<b>6.405</b>	<b>5.405</b>	<b>435</b>	<b>-817</b>	<b>5.023</b>	<b>6.256</b>	<b>5.330</b>	<b>397</b>	<b>-869</b>	<b>4.859</b>	<b>2%</b>	<b>1%</b>	<b>3%</b>
Eólico	4.773	4.477	75	-740	3.813	4.708	4.502	48	-793	3.757	1%	-1%	1%
México	1.314	1.314	0	-188	1.126	1.437	1.437	0	-224	1.213	-9%	-9%	-7%
EEUU	1.087	1.046	2	-118	930	1.123	1.084	2	-122	964	-3%	-3%	-3%
Australia	617	560	29	-89	499	537	470	33	-92	411	15%	19%	22%
India	169	169	0	-22	148	156	156	0	-20	135	9%	9%	9%
Italia	124	124	0	-31	93	138	138	0	-34	103	-10%	-10%	-10%
Canadá	240	196	0	-49	147	285	210	0	-53	158	-16%	-7%	-7%
Sudáfrica	180	180	0	-106	74	176	176	0	-103	72	3%	3%	3%
Portugal	135	135	0	-41	94	139	139	0	-42	98	-3%	-3%	-4%
Polonia	111	111	0	-28	84	132	132	0	-33	99	-16%	-16%	-16%
Costa Rica	138	138	0	-48	90	129	129	0	-45	84	7%	7%	7%
Chile	466	466	0	-10	456	394	394	0	-14	380	18%	18%	20%
Croacia	38	38	0	-9	28	38	38	0	-10	29	-2%	-2%	-2%
Hungría	25	0	12	0	12	25	0	12	0	12	-1%	n.a	-1%
Vietnam	129	0	32	0	32	0	0	0	0	0	n.a	n.a	n.a
Perú	0	0	0	0	0	0	0	0	0	0	n.a	n.a	n.a
<b>Solar Fotovoltaica</b>	<b>1.584</b>	<b>880</b>	<b>359</b>	<b>-65</b>	<b>1.174</b>	<b>1.485</b>	<b>764</b>	<b>350</b>	<b>-60</b>	<b>1.054</b>	<b>7%</b>	<b>15%</b>	<b>11%</b>
Chile	638	638	0	0	638	648	648	0	0	648	-2%	-2%	-2%
Sudáfrica	94	94	0	-55	39	87	87	0	-51	36	9%	9%	9%
Portugal	47	0	31	-8	23	45	0	30	-7	22	5%	n.a	5%
México	437	0	218	0	218	451	0	225	0	225	-3%	n.a	-3%
Egipto	220	0	110	0	110	225	0	95	0	95	-2%	n.a	16%
Ucrania	47	47	0	-2	45	30	30	0	-1	29	55%	55%	57%
EE.UU.	94	94	0	0	94	0	0	0	0	0	n.a	n.a	n.a
Rep. Dominicana	8	8	0	0	8	0	0	0	0	0	n.a	n.a	n.a
Solar Termoelectrica (EE.UU.)	48	48	0	-12	36	63	63	0	-16	47	-25%	-25%	-25%
Almacenamiento (EE.UU.)	0	0	0	0	0	0	0	0	0	0	n.a	n.a	n.a
<b>Total Producción</b>	<b>12.482</b>	<b>10.476</b>	<b>927</b>	<b>-885</b>	<b>10.518</b>	<b>12.476</b>	<b>10.247</b>	<b>1.028</b>	<b>-909</b>	<b>10.366</b>	<b>0%</b>	<b>2%</b>	<b>1%</b>
Total Eólico	9.663	8.370	563	-800	8.134	9.693	8.185	679	-824	8.040	0%	2%	1%
Total otras tecnologías	2.819	2.105	364	-85	2.384	2.783	2.062	350	-85	2.326	1%	2%	3%

## 2. Consolidated Income Statement

### Net revenue

	30.06.23	30.06.22	Change	Change (%)
Spain	1225	1,630	(405)	(25%)
Rest of Europe	122	178	(56)	(31%)
America	349	322	27	8%
Australia	27	39	(12)	(31%)
Other zones	37	37		0%
<b>Total net revenue</b>	<b>1,760</b>	<b>2,206</b>	<b>(446)</b>	<b>(20%)</b>

	30.06.23	30.06.22	Change	Change (%)
Wind power	853	1,016	(163)	(16%)
Photovoltaic power	50	44	6	14%
Hydraulic	88	216	(128)	(59%)
Biomass and solar thermal	37	51	(14)	(27%)
Other	732	879	(147)	(17%)
<b>Total net revenue</b>	<b>1,760</b>	<b>2,206</b>	<b>(446)</b>	<b>(20%)</b>

Net revenue decreased by 20% to €1.760,000,000, mainly due to the decline in electricity prices, particularly in Spain.

## Spain

Revenue in Spain totalled €1,225,000,000 for the period, down 25% year-on-year, primarily due to lower electricity prices that affected both the Generation (mainly wind) and Retail businesses.

The factors behind the performance of net revenue are summarised below:

- Consolidated installed capacity in Spain stood at 5,279 MW at 30 June 2023 compared to 4,775 MW at December 2022, an increase of 504 MW mainly due to the change of perimeter (Renomar).
- Consolidated production increased by 3.1% during the period (5,070 GWh).
- The Company's total average price for the period was €112.2/MWh compared to €169.4/MWh in the first half of 2022 (-33.7%), mainly due to the decline in the average pool price to €88.3/MWh, compared to an average of €206/MWh in the first six months of 2022 (-57.1%).
- Market energy sales reached an average price of €88.1/MWh, in line with the pool price, whilst the gas undercutting mechanism subtracted €3.8/MWh from the average price (€19 million).
- Price hedging contributed €24/MWh to an increase in the average price, whereas in the same period the year before it subtracted €35.3/MWh.
- Thus, the average market selling price, adjusted for hedges and the reduction of gas, stood at €108.3/MWh (-35.9%), which represents a premium of €20/MWh compared to the market price.
- Regulated revenue contributes only marginally to the average price under the new parameters of the 2023-25 regulatory half-period, adding €1.4/MWh to the average price (-81.7%).
- The adjustment of regulatory bands as a whole adds €2.5/MWh. Adjustments to assets and liabilities were reported during the first half of the year related to the regulatory band mechanism of certain ITs which, in the current price environment, will require regulated income (Rinv) as of the next regulatory semi-period in order to achieve a reasonable return of 7.398%. The differences arising from the adjustment of deviations from the market price (regulatory banding mechanism) were immaterial as of June 2023.

(€/MWh)	1S 2023	1S 2022	Var.(€m)	Var.(%)
Precio de mercado capturado	88,1	204,3	-116,1	-56,9%
Gas Clawback	-3,8	-0,1	-3,7	n.a
Coberturas	24,0	-35,3	59,2	-168,0%
Precio de mercado capturado con coberturas	108,3	168,9	-60,6	-35,9%
Ingreso regulatorio	1,4	7,7	-6,3	-81,7%
Bandas	2,5	-7,3	9,8	-134,0%
<b>Precio medio</b>	<b>112,2</b>	<b>169,4</b>	<b>-57,1</b>	<b>-33,7%</b>

## Internacional

Net revenue from international sales decreased by 7.1% to €535 million.

The factors behind the performance of net revenue are summarised below:

- Consolidated international installed capacity at 30 June 2023 was 5,550 MW, an increase of 871 MW over the last 12 months.
- Total consolidated production grew by 1.5% to 5,405 GWh, thanks to the production of new newly commissioned assets in a degraded resource environment.

- The average international price fell to €61.9/MWh (-7.9%), with generalised declines, Mexico being the most notable exception, where average prices were up by a 21% due to higher power charges.

### Gross Operating Revenue (EBITDA)

	30.06.23	30.06.22	Change	Change (%)
Spain	419	677	(258)	(38%)
Rest of Europe	49	39	10	26%
America	182	142	40	28%
Australia	4	23	(19)	(83%)
Other zones	32	28	4	14%
<b>Total EBITDA</b>	<b>686</b>	<b>909</b>	<b>(223)</b>	<b>(25%)</b>

	30.06.23	30.06.22	Change	Change (%)
Wind power	537	718	(181)	(25%)
Photovoltaic power	53	25	28	112%
Hydraulic	82	145	(63)	(43%)
Biomass and solar thermal	14	21	(7)	(33%)
Other				
<b>Total EBITDA</b>	<b>686</b>	<b>909</b>	<b>(223)</b>	<b>(25%)</b>

EBITDA was down by 25%, largely due to the price factor in the Generation business in Spain (mainly wind), whilst the international business as a whole saw an improvement (+15%). The new assets, including the change in the scope of consolidation (Renomar), helped to mitigate the effect of lower prices and the generalised poorer resources. The improvement in EBITDA at the international level is due to lower operating costs compared to the previous period and the non-recurrence of the impairment of the Moura power plant in 2022 (accounted for by the equity method).

### Operating profit (EBIT)

EBIT stood at €595 million, compared with €675 million in 2022, a decrease of 11.8%, largely due to the decline in EBITDA, which was partly offset by the capital gain of €145 million recognised as a result of the full consolidation of Renomar - a company that owns 494 MW of wind power in Spain- in which the group increased its stake from 50% to 75%. In the first half of 2022, nearly 50% of the capital invested in the Ukrainian generation assets was impaired, resulting in a non-recurring charge of €35 million.

### Pre-tax profit

	30.06.23	30.06.22	Change	Change (%)
Spain	526	644	(118)	(18%)
Rest of Europe	24	(17)	41	(241%)
America	33	(72)	105	(146%)
Australia	(26)	8	(34)	(425%)
Other zones	10	7	3	43%
<b>Total pre-tax profit</b>	<b>567</b>	<b>570</b>	<b>(3)</b>	<b>(1%)</b>

	30.06.23	30.06.22	Change	Change (%)
Wind power	487	487		
Photovoltaic power	36	(49)	85	(173%)
Hydraulic	55	125	(70)	(56%)
Biomass and solar thermal	8	11	(3)	(27%)
Other	(19)	(4)	(15)	375%
<b>Total pre-tax profit</b>	<b>567</b>	<b>570</b>	<b>(3)</b>	<b>(1%)</b>

Pre-tax profit remained flat compared to 2022 despite the decline in EBIT, with relatively stable financial expenses and the result of the change in fair value instruments (of certain energy hedging contracts in the international business), which last year had a negative impact of €61 million due to high energy prices, and which in the current year is having a positive impact of €27 million thanks to lower market prices.

### Attributable profit

Net Attributable Profit was €405, which is 3.9% higher than the year before.

### 3. Consolidated balance sheet, cashflow and investment:

#### Attributable equity

The Group's attributable equity at 30 June 2023 is €6,408,000,000, which is 2% higher than at 31 December 2022.

#### Net financial debt

	Origin	30.06.23	31.12.22	Change	Change (%)
Project debt	APM	583	550	33	6%
Corporate debt		3,120	1,879	1,241	66%
Financial debt excluding IFRS 16	APM	3,703	2,429	1,274	52%
Cash + Other current financial assets	BCE	(695)	(812)	117	(14%)
Net financial debt excluding IFRS 16	APM	3,008	1,617	1,391	86%
<b>Net financial debt</b>	<b>APM</b>	<b>3,470</b>	<b>2021</b>	<b>1,449</b>	<b>72%</b>

	Origin	30.06.23	31.12.22	Change	Change (%)
Non-current non-recourse bank borrowings	Note 12.1	327	311	16	5%
Current non-recourse bank borrowings	Note 12.1	72	45	27	60%
Debentures and bonds without recourse	Note 12.2	184	194	(10)	(5%)
<b>Project debt</b>		<b>583</b>	<b>550</b>	<b>33</b>	<b>6%</b>

#### Cashflows

	30.06.23	30.06.22	Change	Change (%)
Cashflows from operations	383	837	(454)	(54%)
Net cashflows from investments	(1,544)	770	(774)	101%
Cashflows from financing and other	(230)	(120)	(110)	92%
<b>Change in net financial debt ex. IFRS 16 + reduction/increase</b>	<b>(1,391)</b>	<b>(53)</b>	<b>(1,338)</b>	<b>n.a.g</b>

Net financial debt at 30 June 2023 was €3,470,000,000 (including €462 million in liabilities under IFRS 16), an increase of €1,449,000,000 compared to December 2022, due to the following factors:

- Operating cashflow in the amount of €383 million. The negative change in working capital includes the return of regulated income collected during the previous year which will be repaid in 2023 following the late publication of the Ministerial Order on remuneration parameters applicable to 2022.
- Net Investment Cashflow totalling €-1,544,000,000, with gross ordinary investment accounts accounting for €-1,103,000,000 of that amount. The net investment cash flow also reflects €-441 million of deferred net investment flows.
- Cash flows from financing and other totalled €-230 million, largely due to the distribution of €230 million in dividends on 15 June 2023.



The reconciliation of the above APMs is shown below:

	Origin	30.06.23	30.06.22	Change	Change (%)
EBITDA	APM	686	909	(223)	(25%)
Current financial income and expense	EFE	(67)	(35)	(32)	91%
Changes in inventory	EFE	14	(48)	62	(129%)
Changes in current assets/liabilities	EFE	(289)	81	(370)	(457%)
Results of companies accounted for using the equity method	EFE	(65)	(60)	(5)	8%
Other profit not involving the movement of funds	EFE	(66)	58	(124)	(214%)
Dividends received from associates and other non-current financial investments	EFE	28	22	6	27%
Corporate tax receivable/payable	EFE	(81)	(84)	3	(4%)
Changes in non-current operating assets/liabilities	EFE	(4)	36	(40)	(111%)
Dividends paid to external shareholders	EFE	(17)	(12)	(5)	42%
Other changes	DNO	244	(30)	274	N.A.
<b>Cashflows from operations</b>		<b>383</b>	<b>837</b>	<b>(454)</b>	<b>(54%)</b>

	Origin	30.06.23	30.06.22	Change	Change (%)
Gross ordinary investment:	APM	(1,103)	(501)	(602)	120%
Changes in "Fixed asset suppliers"	Note 13	(347)	(247)	(100)	40%
Other changes	DNO	(94)	(22)	(72)	327%
<b>Net cashflows from investments</b>		<b>(1,544)</b>	<b>(770)</b>	<b>(774)</b>	<b>101%</b>

	Origin	30.06.23	30.06.22	Change	Change (%)
Dividend payments	EFE	(230)	(92)	(138)	150%
Lease payments	EFE	(17)	(21)	4	(19%)
Other	DNO	17	(7)	24	N.A.
<b>Cashflows from financing and other</b>		<b>(230)</b>	<b>(120)</b>	<b>(110)</b>	<b>92%</b>

## Financial

	30.06.23	30.06.22	Change	Change (%)
Spain	161	134	27	20%
America	631	158	473	299%
Australia	303	113	190	168%
Rest of Europe	5	91	(86)	(95%)
Other zones	3	5	(2)	(40%)
<b>Gross ordinary investment</b>	<b>1,103</b>	<b>501</b>	<b>602</b>	<b>120%</b>

Gross ordinary investments totalled €1,103,000,000, mostly for projects under construction in Australia (MacIntyre), the United States (Red Tail Hawk, Fort Bend, High Point and Union), Spain (acquisition of the incremental stake in Renomar as well as other investments), and in Other Americas (San Juan de Marcona, Calabaza and others).

The reconciliation of APM is as follows:

	Origin	30.06.23	30.06.22	Change	Change (%)
Change under:					
Property, plant and equipment	BCE	(1,078)	(553)	(525)	95%
Other intangible assets	BCE	9	(17)	26	(153%)
Goodwill		(13)	(60)	47	(78%)
Non-current financial assets	BCE	(9)	1	(10)	N.A.
Investments carried using the equity method	BCE	91	(56)	147	(263%)
Corrections to changes in balances:					
Amortisation funding PPE and intangible assets	Notes 4, 6	(212)	(186)	(26)	14%
Results of asset impairment PPE and intangible assets	Notes 4, 6	(1)	(36)	35	(97%)
Profit/(loss) of companies consolidated by equity	PL	65	60	5	8%
Profit/(loss) on disposal of non-current assets	PL	(3)	8	(11)	(138%)
Others profit and loss	PL	145		145	N.A.
Gains(losses) on exchange due to exchange rate fluctuations PPE and intangible assets	Notes 4, 6	(135)	358	(493)	(138%)
Dividends associates	Note 7	(28)	(56)	28	(50%)
Other changes	DNO	66	36	30	83%
<b>Gross ordinary investment</b>		<b>(1,103)</b>	<b>(501)</b>	<b>(602)</b>	<b>120%</b>

#### 4. Relevant events for the period

- 25 January 2023: ACCIONA Energía submits details of the transactions under the liquidity contract between 24/10/2022 and 24/01/2023.
  - These details refer to the transactions for the fifth quarter of the contract (from 24 October 2022 to 24 January 2023).
- 6 March 2023: ACCIONA Energía announces the temporary suspension of the liquidity contract.
  - ACCIONA Energía announces the temporary suspension of the liquidity contract entered into on 19 October 2021 with Bestinver, S.V., S.A. (OIR number 12246) to enable the purchase by ACCIONA Energía of up to 100,000 treasury shares, representing 0.03% of the share capital, in a block trade of Company securities to fulfil the obligations under the variable remuneration plans involving the delivery of shares, approved by the Company for the CEO and other employees and executives of ACCIONA Energía.
- 6 March 2023: ACCIONA Energía announces the resumption of the liquidity contract following the completion of the purchase and sale of treasury stock.
  - ACCIONA Energía announces that 100,000 shares of the Company's own stock were acquired today as direct treasury stock in a block trade transaction representing 0.03% of the capital for a price of €33.80 per share. These shares are acquired in order to meet the obligations under the bonus plans approved by the Company for the CEO and other executives and employees of Acciona Energía. Details of these bonus plans were disclosed to the market (OIR 14256) and in the listing prospectus, which is available on the Company's website.
  - As a result, and as a continuation of the notice of Other Relevant Information under number 21184, published today, we hereby inform you of the resumption of operations under the liquidity contract signed on 19 October 2021 with Bestinver, S.V., S.A. (OIR 12246).
- 7 March 2023: ACCIONA Energía discloses the names of the persons with management responsibilities who are members of the management team:
  - ACCIONA Energía discloses the names of the persons holding positions with management responsibilities for the purposes of article 3.1.(25)(b) of Regulation (EU) No 596/2014 on market abuse: Ms Arantza Ezpeleta Puras, Rafael Esteban Fernández de Córdoba, Joaquín Javier Ancín Viguristi, Santiago Gómez Ramos, Juan Otazu Aguerri, José Entrecanales Carrión, Jorge Paso Cañabate, Raimundo Fernández-Cuesta, Ana Benita Aramendia, Yolanda Herrán Azanza, Belén Linares Corell, Joaquín Francisco Castillo García, Brett Wickham, Miguel Ortiz de Latierro Imaz, Javier Montes Jiménez, Antonio Ferreiro Viña, Elvira López Prados, Klaus Falgiani, David Liste Alba.
- 26 April 2023: ACCIONA Energía submits details of the transactions under the liquidity contract between 25/01/2023 and 25/04/2023.
  - These details refer to the transactions for the sixth quarter of the contract (from 25 January 2023 to 25 April 2023).
- 28 April 2023: ACCIONA Energía announces the date of the Ordinary General Meeting of Shareholders and proposed resolutions.
  - The Board of Directors of ACCIONA Energía has announced an Ordinary General Meeting of Shareholders to be held on 1 June 2023 at 12:00 o'clock and 2 June 2023 on second call, at the same time (it is expected to be held on first call).
  - The resolutions that the Board of Directors of ACCIONA Energía will submit to the shareholders for their consideration at the General Meeting of Shareholders in relation to all the items on the agenda are also

enclosed. These, along with the other documentation related to the General Meeting of Shareholders, will be available to shareholders at the Company's registered offices and on the website [www.acciona-energia.com](http://www.acciona-energia.com) according to the terms set forth in the announcement.

▪ 1 June 2023: The Company reports on the resolutions adopted and the results of the votes held at the Ordinary General Meeting of Shareholders on 1 June 2023.

– At the Ordinary General Meeting of Shareholders held on first call with 97.10% of the capital in attendance (including treasury stock), each and every one of the proposed resolutions put up for a vote was approved by at least 85.81% of the voting capital in attendance at the Meeting. The documentation made available to the shareholders coincide with the proposed resolutions that were notified to the National Securities Market Commission on 28 April 2023, with registration number 22267, and which are indicated in the text below.

▪ 1 June 2023: ACCIONA Energía announces the composition of the board of directors and its committees. The board of directors is composed of: Chairman: José Manuel Entrecanales Domecq, proprietary director CEO: Rafael Mateo Alcalá, Executive Director: Juan Ignacio Entrecanales Franco, proprietary director Director: Karen Christiana Figueres Olsen, proprietary director Director: Sonia Dulá, proprietary director Director: Rosauro Varo Rodríguez, independent director Director: Juan Luis López Cardenete, independent director Director: Noelia María Salgado Madriñán, independent director Director: Alejandro Mariano Werner Wainfeld, independent director Director: Noelia María Fanjul Suárez, independent director Director: Noelia Teresa Quirós Álvarez, independent director

The following resolutions were adopted at the board of directors meeting held right after the Ordinary General Meeting of Shareholders:

– Modify the composition of the Audit and Sustainability Committee, whose members will be as follows: Sonia María Fanjul Suárez (Chairperson), Alejandro Werner (Member), Teresa Quirós Álvarez, (Member) and Sonia Dulá (Member)

– Modify the composition of the Appointments and Remuneration Committee, whose members will be as follows: Juan Luis López Cardenete (Chairperson), Karen Christiana Figueres (Member), Rosauro Varo Rodríguez (Member), María Sagado Madriñán (Member).

▪ 7 June 2023: Acciona Energía announces the dates and exact amounts of the dividend payments approved at the Ordinary General Meeting of Shareholders.

– The Company reports that the payment of a dividend for the 2022 financial year was approved at the Ordinary General Meeting of Shareholders held on 1 June 2023, payable on 15 June 2023 through the participating entities of Sociedad de Gestión de los Sistemas de Registro Compensación y Liquidación de Valores. The relevant dates for the distribution of the dividend are as follows: Last trading date: 12 June 2023, ExDate: 13 June 2023, Record Date: 14 June 2023 and Payment Date: 15 June 2023.

– It is also reported that the gross dividend of €0.07 per share approved at the General Meeting of Shareholders was increased slightly to €0.70025581 per share due to the adjustment made for direct treasury stock. Taxes will be withheld from these amounts where applicable.

▪ 20 June 2023: ACCIONA Energía announces a change in the registered address.

– The Board of Directors of ACCIONA Energía has decided to move the registered office of Corporación Acciona Energías Renovables, S.A. from Avenida de Europa 10, Parque Empresarial La Moraleja, 28108 Alcobendas, Madrid to Avenida de la Gran Vía de Hortaleza, 1, 28033 Madrid.

▪ 20 June 2023: Acciona Energía announces the increase in its shareholding stake in Energías Renovables Mediterráneas, S.A.

– ACCIONA Energía has indirectly increased its stake in Energías Renovables Mediterráneas, S.A. ("RENOMAR"), a company that owns 493.5 MW of wind energy capacity operating in the Valencia region, to

the equivalent of 75% of RENOMAR's capital. This was achieved by acquiring 50% of the capital of MedWind Energy, S.L. which owns 50% of RENOMAR and which also has a portfolio of MWs under development in the Valencian Community.

- 20 June 2023: ACCIONA Energía announces the reclassification of the members of the board of directors.
  - ACCIONA Energía has agreed to reclassify Maria Salgado Madriñán as a proprietary director and Karen Christiana Figueres Olsen as an independent director. These changes do not affect the percentage of proprietary and independent directors on the Board of Directors and Committees as a result of the appointments made at the General Meeting of Shareholders and at the meeting of the Board of Directors of ACCIONA Energía on 1 June 2023.

## 5. Share Capital

At 30 June 2023, the share capital of Corporación Acciona Energías Renovables is €329,250,589 divided into 329,250,589 ordinary shares with a par value of one euro (€1) each.

At 30 June 2023, the Group holds a total of 130,681 shares of treasury stock, which accounts for 0.04% of the total.

The changes in treasury stock during this six-month period are as follows:

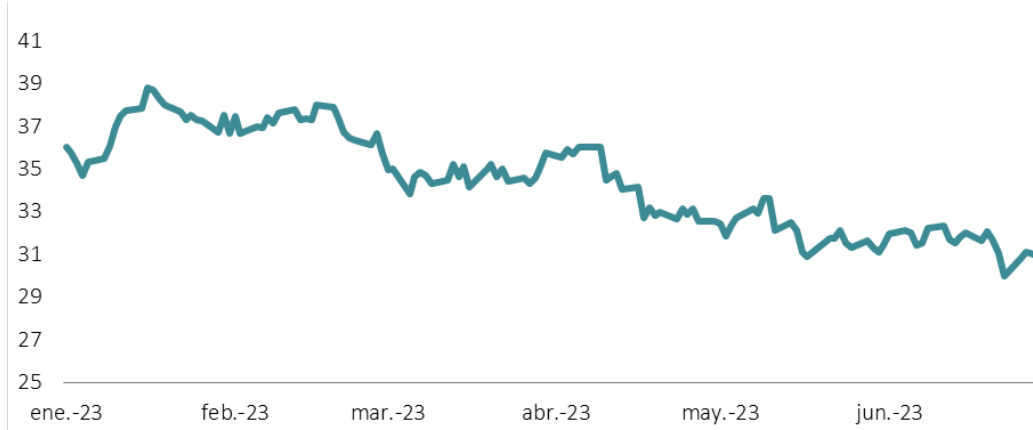
	30.06.23	
	Number of shares	Millions of euros
Opening balance	130,951	4
Added	2,193,692	75
Removed	(2,178,017)	(75)
Changes in liquidity contracts	15,675	--
Added	100,000	3
Removed	(115,945)	(3)
All other changes	(15,945)	--
<b>Closing balance</b>	<b>130,681</b>	<b>4</b>

## 6. Dividend

On 1 June 2023, the General Meeting of Shareholders approved the payment of a dividend for the 2022 financial year of €0.70 per share for a total amount of €230 million, payable on 15 June 2023.

## 7. Stock price and performance

### Stock market capitalisation



### Key stock market data

	30-jun-23
Precio 30 de junio 2023 (€/acción)	30,62
Precio 30 de junio 2022 (€/acción)	36,14
Precio mínimo H1 2023 (23/06/2023)	29,96
Precio máximo H1 2023 (17/01/2023)	38,78
Volumen medio diario (acciones)	341.219
Volumen medio diario (€)	11.676.872
Número de acciones	329.250.589
Capitalización bursátil 30 junio 2023 (€ millones)	10.082

## Part II - Key risks and uncertainties for the second half of 2023.

A natural risk mitigation element within the Group is its continued diversification into different geographical areas and sectors. However, this diversification can have an impact on the performance of its operations and financial results.

The Group has a Risk Management System defined by a set of specific procedures for identifying, assessing and managing risks through mitigation measures such as transferring the risk through insurance coverage, market instruments, contractual agreements, or the establishment of more efficient policies and processes.

The main business risks that can have an impact on the Group achieving its objectives are as follows:

### Regulatory risks

Much of the Group's business is subject to a broad array of regulations which, when changes are introduced, can affect the company's operations and economic results.

A large part of the Group's electricity generation business in Spain is subject to the regulatory framework initially established in LRD 9/2013 and then in RD 413/2014, which introduced the so-called RECORE scheme (Renewables, Co-generation and Waste). The remuneration model in place aims to provide predictable income for the plants and mitigate their exposure to variations in market prices by reviewing this remuneration parameter every three years

(regulatory half-period). The regulation also provides for the possibility of adjusting the parameters for determining the future remuneration of the plants every six years (full regulatory period) which, if modified, could affect the results of the operations subject to this regulation.

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

Given the current energy price situation, caused by Russia's invasion of Ukraine, the Spanish government has implemented a series of measures to contain electricity market prices and other costs associated with electricity bills.

The main measures that have affected the Group's operations in Spain are:

- Royal Decree Law 17/2021, which established a mechanism for reducing the remuneration of assets that do not emit greenhouse gases, including renewable technologies. This temporary measure has been extended and will be in place through 31 December 2023. The text includes certain exceptions (plants with regulated remuneration, generation with sale of long-term hedges), which apply to a significant part of Acciona Energía's generation portfolio.
- Royal Decree-Law 10/2022, which establishes a production cost adjustment mechanism to reduce the price of electricity in the wholesale market. At the same time, and insofar as the measures provided for in LRD 10/2022 affect the Iberian electricity market as a whole, "Decree-Law no. 33/2022 of 14 May" was enacted in Portugal with the same measures, thus standardising the direction of the reforms.

In both regulations, known as the "Iberian Exception", a cost adjustment mechanism is introduced with the aim of reducing energy prices by limiting the gas cost component included in the electricity sale price at any given time. The measure is temporary and will remain in place until 31 December 2023.

It should be noted that these measures will have a minimal impact on the Group's operations over the next six months: existing and forecast gas and electricity prices are much lower than those experienced when these measures were devised. For example, the Iberian exception is not expected to have any real impact on prices until the end of the year.

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

In addition to hedging through energy sales contracts, ACCIONA Green Energy also manages the energy that is exposed to market fluctuations through derivative instruments, measuring on a monthly basis that the margin at risk is within the limits established by the Economic and Financial Department.

## Financial risks

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

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

**Interest rate risk** - Interest rate risk is particularly significant in the financing of projects for the construction of wind farms and other renewable energy generation facilities. Due to the large amounts of financing required for these

types of projects, even minor changes in interest rates can have a significant impact on the Group's balance sheet and income statement.

This risk is hedged according to the estimates of how interest rate curves will evolve and the objectives and characteristics of the associated financing. Specifically, and with few exceptions, the Group enters into fixed-to-floating interest rate swaps (IRS), whereby it pays interest at a fixed rate and receives interest at a floating rate.

The effect of interest rate fluctuations on floating-rate debt is monitored on a quarterly basis. Sensitivity analyses are performed for different scenarios of both rising and falling interest rates.

The benchmark interest rate to which the Group is exposed is the Euribor, which is the reference interest rate for loans denominated in euros. Currently, there is a transition to the application of Risk Free Rates (RFR), whereby indices such as USD Libor, which ceased to be published in June 2023, and CDOR, which will cease to be published in June 2024, will be replaced by SOFR and CORRA, respectively. At 30 June 2023, the Group has adjusted most of the financing contracts and hedging derivatives affected by the transition to RFR indices.

**Currency risk** - Foreign exchange risk arises from the appreciation or depreciation of the various currencies in which the Group operates against the company's functional currency in which the financial results are presented. As the Group presses forward with its international expansion, it faces greater exposure to exchange rate risk due to transactions in the currencies of the countries where it invests and does business. Exchange rate risk arises mainly from investments, debt, supplies and services denominated in currencies other than the euro and from collections and payments in foreign currencies. The main currencies to which the Group is exposed are the euro, US dollar and Australian dollar.

Exchange rate fluctuations affect both the value of assets and liabilities when consolidating companies whose financial statements are not denominated in euro (fair value), as well as gains and losses on transactions in foreign currencies (cash flow).

To mitigate exchange rate risk, the Group looks for natural hedges so that the amount of the receipts matches the amount of the payments in each currency. Depending on market possibilities, non-current assets denominated in currencies other than the euro are sometimes financed in the same currency in which the assets are denominated. When it is not possible to hedge the exchange rate risk naturally, the Group considers the possibility of taking out exchange rate insurance to hedge the expected cash flows, in keeping with the permissible risk limits.

To analyse the effects of a possible change in exchange rates, sensitivity tests are performed quarterly to simulate the impact on the Group's equity of a revaluation of the euro against the main currencies in which the Group invests and operates.

**Credit risk** - To minimise the risk of a counterparty to a contract defaulting on its obligations, the Group only deals with creditworthy third parties, obtaining adequate guarantees to mitigate the risk of financial loss in the event of default. The Group only does business with entities at the same or higher investment level range and obtains information on the counterparties from independent business rating bodies, other public sources of financial information and through its own relations with clients.

The receivables and customer accounts consist of a large number of clients distributed across different sectors and geographical areas. The credit relationships with customers and the assessment of their creditworthiness is something that is continuously monitored. In addition, in situations where it is deemed necessary the Group takes out credit insurance. Prior to entering into contracts with public or private customers, the risks of non-payment and other business risks are assessed, including both a solvency study and supervision of the contractual requirements from a legal and economic point of view. The correct evolution of the debt is continuously monitored while the work is being done and corrections are made as needed based on economic criteria.

To minimise the risk inherent to international expansion, the Group studies the possibility of taking out export credit insurance to cover the political and credit risk. This is a way of covering the risk of non-payment and guaranteeing that the company gets paid, reducing possible losses arising from political and credit risks that can have a significant impact.



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

**Liquidity risk** - The Group manages liquidity risk prudently by maintaining adequate levels of cash and marketable securities.

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

## ESG risk

ESG risk assessment provides a materiality analysis of the Group's environmental, social and governance-related risks, as well as a better understanding the potential economic impact on the company of such risks materialising and the risk response measures that have been or can be implemented at the company's facilities.

In the first half of 2023, the Group continued to make improvements to the ESG Risk Management System, such that it manages to:

- Increase the level of granularity obtained at the local level for all the company's facilities.
- Increase in the number of ESG uniformly assessed variables (30 variables).
- Increase the amount of information obtained at the local level, focusing on the facilities with the highest inherent risk.
- Provide greater detail in relation to the risk mitigation criteria and the measures that have been or can be implemented at the project level.

This model can detect the facilities with a higher potential risk, then conduct a second, more specific analysis that adjusts the general conclusions to the specific casuistry. It can also determine disseminate the mitigation measures that have been successfully implemented and/or propose new ones.

**Climate change-related risks** - The Group manages climate risk by applying a specific corporate procedure that identifies, assesses, prioritises and communicates to the company's executive bodies the risks linked to climate change that could affect the group and its assets.

From there, action plans and tolerance thresholds are established to guarantee the reasonable achievement of objectives in the short (1 year), medium (5 years for each Sustainability Master Plan) and long term (10 years), in accordance with observations of mega trends and previously established goals, such as the Science Based Targets (SBTi).

For the identification of risks and opportunities, the Group uses tools such as the digital climate change model that monitors historical and projected climate variables under different climate scenarios, considering the various time horizons foreseen in the latest reports of the Intergovernmental Panel on Climate Change (IPCC).

This tool monitors production and financial variables, emissions generation and energy consumption. It also includes references to climate policies and carbon markets in each region. Other tools not integrated in the digital model are used to identify legal requirements.

The expertise of the members of the assessment group, appointed through the Global Sustainability Directorate, together with the business units, is indispensable in the process of analysing and managing climate change risks. Through the use of these tools, a range of climate risk scenarios is proposed for all centres, groups of centres and/or activities of the Group (or its value chain), according to their geographical location, type of business and vulnerability, which are characterised and quantified using a series of key indicators.

The climate scenarios most commonly used to identify risk situations are those provided by the latest IPCC reports, as well as those generated within the framework of the Network of Central Banks and Supervisors for the Greening of the Financial System (NGFS). From the latter framework, the Group prioritises the Current Policies scenario (physical risks) and the NGFS Delayed Transition or Divergent Net Zero scenarios (transitional risks) for the assessment of its climate risks.

The climate risk situations with the highest probability of occurrence that could have economic-financial and/or reputational consequences are considered material and involve the preparation of specific treatment sheets that directly inform the company's decision-making bodies about the current situation and the options for managing the risk (mitigation, adaptation, transfer or acceptance of the risk and estimated cost).

Once identified and analysed, climate risk situations are integrated into the Group's general Risk Management System, where their tolerability is determined and submitted to the pertinent governing bodies.

### Supply-chain risk

The Group believes that managing its supply chain is a strategic business priority as well as a source of opportunities to generate value. Variations in raw material prices have intensified because of the geopolitical context and the negative consequences of the climate crisis, making the supply chain one of the main sources of both financial risks opportunities which can impact the company's entire value chain. In response, one of the steps that the Group has taken is to invest in an improved Risk and Opportunity Control System for its supply chain equipped with the latest technology and Artificial Intelligence that provides real-time monitoring of 100% of its supply chain. With this new model, the Group has a standard methodology in place which is adapted to new regulations such as, inter alia, the Corporate Sustainability Due Diligence Directive, the Modern Slavery Act, the UK Bribery Act, the GHG Protocol and GRI standards.

Despite high levels of inflation, the situation in the different commodity markets is evolving positively for the most part and prices are stabilising in most markets. However, the Group remains focused on continuing to monitor the markets and 1) the evolution of inflation in specific markets, 2) the announcement of an economic recession in Germany and 3) the political tensions between China and the US vis-a-vis the conflicts in Ukraine and Southeast Asia (Taiwan).

For example, the price of steel declined across the board in all markets in the second quarter of the year, something that has not happened since June 2022. However, to understand the global outlook for the market it is important to continue analysing what is happening in China, which produces more than 50% of the world's steel.

The Purchasing area has redoubled its efforts to monitor and control the information on commodities markets. Aware of how important this information can be for the decision-making and risk management of the different businesses and projects, in addition to real-time monitoring there are mechanisms in place for the periodic distribution on a global level of the most relevant information and analysis through detailed reports and informative bulletins. In addition, the divisions in charge of Contracts and Purchasing continue to coordinate with each to support price negotiations and reviews.

Another key aspect of the Group's supply chain is logistics and here prices have begun to stabilise, although the road transport situation must be monitored as there is a shortage of drivers in Europe. In Spain, the government reduced the transport subsidy.

In maritime transport, the low water level situation in the Panama Canal is something that must be monitored. This situation could result in ships having to start reducing their loads, weights and capacity in order to make it through the Canal. Shipping lines seem to be anticipating price increases starting early in the second half of the year due to the peak demand expected at the end of the year. Finally, in Australia, where the portfolio of projects and needs is growing, a possible trade agreement with the European Union is expected to facilitate trade between the two regions.

## Compliance risks

To mitigate the risk of non-compliance with regulations, the Group has a Compliance Model that includes criminal compliance and addresses specific risks such as corruption, environment, health and safety, competition and taxation.

The Compliance Model is based on internal control systems and processes for the prevention, detection and correction of potential non-compliance events and follows a continuous improvement approach. To that end, this Model is supervised both internally and externally and is certified according to ISO 37.001 - Anti-bribery Management Systems and UNE 19.601 - Criminal Compliance Management Systems.

In 2023, the main criminal risks identified by the Group based on the type of work it does are public corruption and business corruption, classified as medium risk (to be watched), with the rest of the criminal risks classified as low risk (to be contained).

Regarding the uncertainties affecting the Compliance Model, it is worth noting the ones stemming from the regulatory modifications that have already taken place and the ones that are foreseen in the short and medium term. The first half of 2023 saw the transposition of European Directive (EU) 2019/1937 into Spanish law through Law 02/2023, which increases the regulatory requirements for the articulation and management of internal information channels. There are other uncertainties arising from the increased regulatory burden surrounding due diligence in the area of sustainability and human rights, which will imply a reinforcement of the requirements for compliance risk management processes and reporting.

In the jurisdictions where the Group operates, laws regulating the criminal liability of legal entities are being reinforced, which means that the Group must take a risk-based approach to analysis and coverage.

Other external factors affecting the activities:

Adverse changes in the political and regulatory environment in countries where the Group operates, together with periods of political transition, could impact operations, cause priorities to change or result in deficiencies in the work performed or services rendered. In turn, sanctions and penalties could be imposed that could have a negative impact on the financial position and results.

## Part III - Events after the balance sheet date

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There were no other events subsequent to the closing date which could have a significant effect on the Group's interim consolidated financial statements at 30 June 2023 or its present or future activities.

<b>Sociales</b>	<b>1S 2023</b>	<b>1S 2022</b>	<b>Var.</b>
Plantilla media (n.º)	2.974	2.098	41,8%
Mujeres en posiciones gerenciales y directivos (%)	27,3%	25,4%	+1,9pp
Personas con discapacidad en España (%) (*)	1,4%	1,3%	+0,0pp
Proyectos con Gestión del Impacto Social (n.º)	117	114	2,6%
Horas de voluntariado de empleados (n.º)	1.166	270	331,9%
Índice de frecuencia de accidentes de empleados propios y subcontratistas	0,36	0,55	-0,19u
Fallecidos (n.º)	0	0	n.a
<b>Ambientales</b>	<b>1S 2023</b>	<b>1S 2022</b>	<b>Var.</b>
CAPEX alineado con la taxonomía europea de actividades sostenibles (%)	100%	100%	-
Producción de energía renovable (GWh)	12.482	12.476	0,0%
Emisiones evitadas (millones tCO <sub>2</sub> e)	7,0	6,8	2,0%
Emisiones GEI alcance 1+2 (miles de tCO <sub>2</sub> e)	12,3	8,7	41,3%
Intensidad de emisiones GEI (tCO <sub>2</sub> e/GWh)	0,98	0,69	42,0%
Residuos destinados a vertedero (miles de toneladas)	0,70	0,40	75,0%
Palas desmontadas y enviadas a vertedero	0	0	n.a
Valorización de residuos (%)	97%	98%	-1,2pp
Consumo de agua (hm <sup>3</sup> )	0,66	0,71	-0,05u
Emisiones netas positivas a través de soluciones basadas en la naturaleza (n.º de árboles plantados)	54.264	30.900	75,6%
<b>Gobernanza</b>	<b>1S 2023</b>	<b>1S 2022</b>	<b>Var.</b>
Proveedores totales (n.º)	2.579	2.292	12,5%
Proveedores auditados (n.º) (*)	57%	121% n.a.	
Proveedores No Go (n.º)	31	39	-20,5%
Comunicaciones en el canal ético (n.º)	9	4	125,0%
Proceso de debida diligencia a terceras partes (n.º)	65	44	47,7%
Financiación sostenible (%) (*)	86%	n.d	n.a
Controversias abiertas (%)	0	0	n.a

## Environmental indicators

### Climate:

Scope 1 and 2 emissions increased due to a change in the accounting criteria for emissions from leased vehicles (previously computed in Scope 3) and higher Scope 2 emissions in Australia. This increase will be offset at the end of the year by the purchase of renewable energy through guarantees of origin to reduce Scope 2, thereby meeting the SBTi emissions pathway and the carbon budget for the year.

The [Report on the Risks and Opportunities Associated with Climate Change](#), aligned with the *Task Force on Climate-Related Financial Disclosures (TCFD)* framework was published.

## Circularity:

The company does not dispose of wind turbine blades at landfills and is taking a number of initiatives to make them more recyclable. In the first half of 2023, the pilot project to use wind turbine blades for integration into the structure that supports the photovoltaic panels at the Extremadura I plant is being monitored; a total of four torsion beams have been manufactured, recovering 70 kg of blade fibre.

In addition, as part of its commitment to the development of circular economy solutions for the wind energy sector, in the first half of the year ACCIONA Energía announced its participation in RenerCycle, whose activities will focus on repairing and refurbishing wind power components, as well as recycling blades and nacelles. In this way, the company is strengthening its commitment to the circular economy and promoting one of its main sustainability objectives: the generation of zero waste.

There was a slight reduction in the percentage of waste recovery during the period due to maintenance work at biomass plants (generation of waste from boiler cleaning, which is not recoverable).

## Biodiversity:

An analysis was conducted in the first half of the year to identify nature-related impacts, dependencies, risks and opportunities at project level, following the recommendations of the Task Force on Nature-Related Financial Disclosure (TNFD).

As part of the voluntary planting programme, 54,264 trees were planted in Spain and the United States and there are plans to plant the rest, up to the target of 117,500, in the second half of the year.

## Alignment with the European taxonomy of sustainable activities

Climate change mitigation:	Alignment	Eligibility
CAPEX	100%	96.9%
OPEX	95.7%	95.8%
REVENUE	96.6%	57.3%

Percentage of alignment calculated on the eligible percentage.

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

## Social indicators

The average workforce of ACCIONA Energía increased by 42% due to the company's organic growth and the new projects that got underway during the period. The number of women in management and executive positions increased, including new hires and internal promotions, thanks to the programmes implemented in recent years to hire and promote female talent, such as the "Sustainable 50:50" projects. A new project of this type was launched in the first half of the year titled *Techs Hub New Generation*, which aims to strengthen the Operations and Maintenance team in the United States by supporting the local university ecosystem in Mexico and promoting the professional development of women in this country.

In terms of health and safety, there were no fatalities in the period. The accident rate for employees and contractors continues to improve, having decreased by 35% compared to the same period the year before thanks to the Company's strong risk prevention culture and the involvement of the different teams in the *Think Safe, Build Safe and Act Safe* programmes. This commitment is reflected in other milestones such as more than five years with no accidents involving leave time at 11 facilities in operation and under construction in the United States or the million hours without accidents at the San Juan de Marcona project under construction (Peru).

The Volunteer Office has been consolidated in order to promote and manage the volunteer programmes of the different ACCIONA Group companies in a more coordinated fashion. In the first half of the year, ACCIONA Energía sponsored 14 volunteer programmes in which 220 employees participated, putting in a total of 1,166 volunteer hours (332% more than the same period the year before).

**Governance indicators**

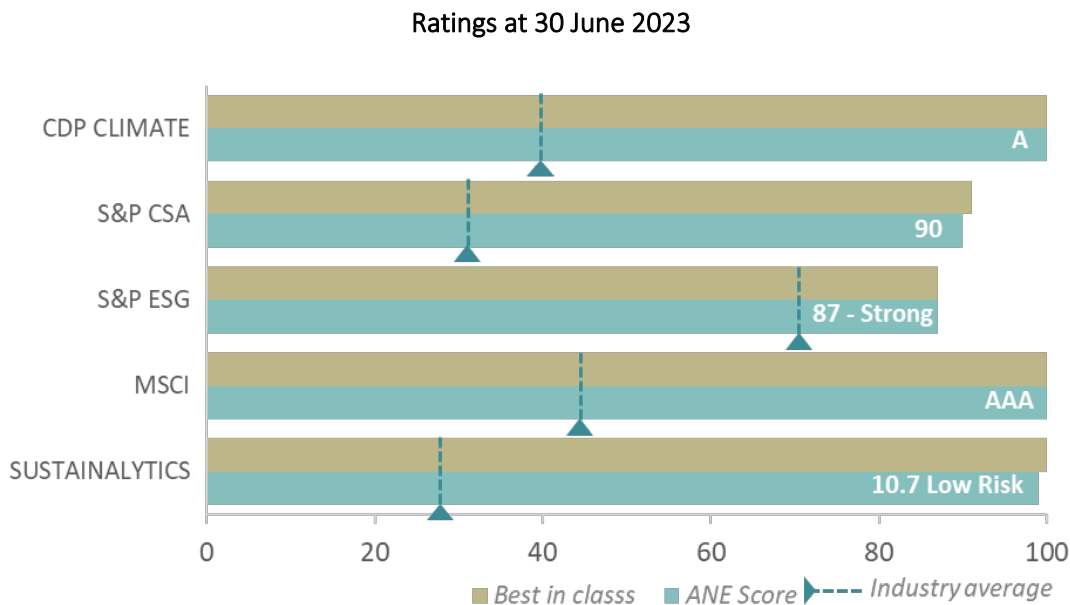
The new Ethics Whistle-blower Policy has been approved, adapted to the requirements of Law 2/2023, which regulates the protection of people who report regulatory violations and the fight against corruption. Accessibility to the Ethics Channel has been improved for projects and facilities, enabling QR codes that can be accessed from any mobile device. The number of third party due diligence processes increased by 48% compared to the same period the year before, thanks to the deployment of the company's Criminal Compliance and Anti-Bribery Management System, which allows the Group to have greater control over business partners.

51% of strategic suppliers were audited in the first half of the year (with the goal of auditing 100% by the end of the year) and the round of Tier 2 supplier audits was launched at the end of the period. GoSupply, the new supply chain management platform, has been deployed in all countries, with a total of 1,797 registered suppliers (GoSupply will coexist with other platforms that are still operational such as Repro-Achilles).

The preponderance of sustainability objectives for bonuses increased from 10% to 12.5%, thus reaching the target defined in the Sustainability Master Plan two years ahead of schedule.

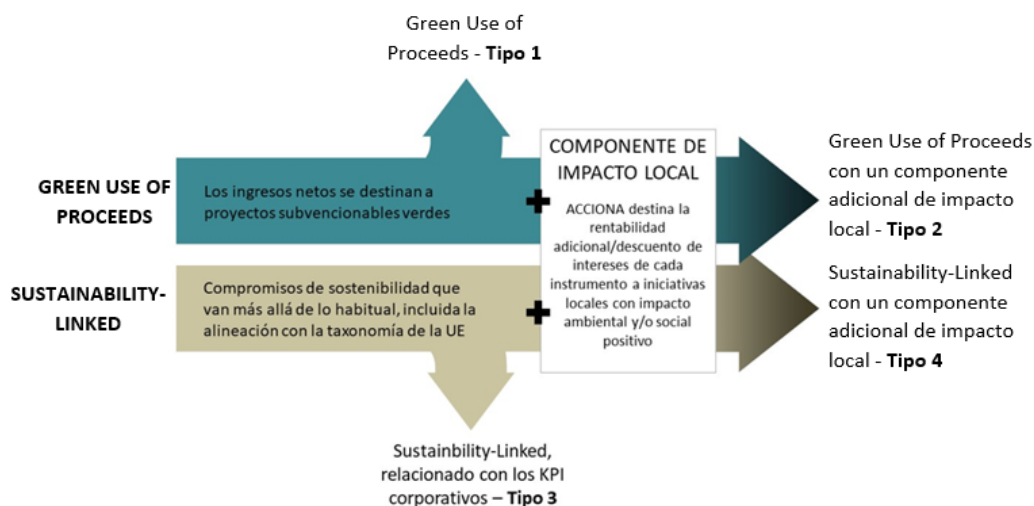
**ESG Ratings**

The company maintains its position of leadership in the main ESG ratings and is working towards renewal in 2023 adhering to the schedules established by the different rating agencies.



## I M P A C T F U N D I N G

A new Sustainable Impact Finance Framework was developed in 2023 that captures both green finance transactions and sustainability-linked financing instruments and introduces a new Local Impact feature that, when combined with either type of instrument, results in a "Double Impact" structure.



The new framework is based on the leading sustainable finance standards such as the International Capital Markets Association (ICMA) Green Bond Principles (GBP) and the Green Lending Principles (GLP) administered by the Loan Market Association (LMA) and is aligned with the draft European Union Green Bond Standard (EU-GBS). DNV has the new framework and issued an opinion on its compliance with these standards.

The Framework, which applies to ACCIONA Energía and the ACCIONA Group, replaces ACCIONA Energía's 2021 Sustainability-Linked Framework and ACCIONA's 2019 Green Finance Framework.

### Sustainable financing transactions at 30 June 2023

Type of financing	Total outstanding financing instruments	Financing operations signed in first half of 2023	Total amount (€m) *
Green finance	6	1	2,598
Sustainability-linked financing	2	0	1,700
<b>Total</b>	<b>8</b>	<b>4</b>	<b>4,298</b>

Note: For transactions in currencies other than the euro, the amounts are converted at the prevailing exchange rate at 30 June 2023. Includes the principal of issued bonds as well as the initial amounts of loans and lines of credit.

In the first half of 2023, 86% of ACCIONA Energía's debt is included in these sustainable financing instruments.

 **More information** on sustainable financing instruments, commitments and funded projects:

<https://www.accion-energy.com/es/accionistas-inversores/financiacion-sostenible>

Pursuant to Royal Decree 1362/2007 of 19 October (article 11.1 b), the Directors of Corporación Acciona Energías Renovables S.A., issue the **following statement**:

That, to the best of their knowledge, the condensed consolidated financial statements presented herein, prepared in accordance with the applicable accounting principles, give a true and fair view of the equity, financial position and results of the issuer and the consolidated companies taken as a whole, and that the interim directors' report includes a true and fair analysis of the information required.

In witness whereof, all members of the Board of Directors of Corporación Acciona Energías Renovables S.A. have prepared the condensed interim consolidated financial statements and the interim consolidated directors' report for the six-month period ended on 30 June 2023 at the meeting held on 27 July 2023.

In witness whereof, the members of the Board of Directors have signed below:

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José Manuel Entrecanales Domecq  
Chairman

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Rafael Mateo Alcalá  
CEO

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Juan Ignacio Entrecanales Franco  
Member

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Sonia Dulá  
Member (\*)

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Juan Luis López Cardenete  
Member

---

Karen Christiana Figueres Olsen  
Member (\*)

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Alejandro Mariano Werner Wainfeld  
Member (\*)

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Teresa Quirós Álvarez  
Member

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Ms. María Salgado Madriñán  
Member

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Rosauro Varo Rodríguez  
Member

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María Fanjul Suárez  
Member

\*Acknowledgement to the effect that it was impossible for the directors to sign the Statement of Compliance but gave their consent for it to be signed by the Secretary of the Board of Directors, Jorge Vega-Penichet López, following the directors' explicit instructions.