

ACCIONA SUSTAINABLE IMPACT FINANCING FRAMEWORK

JUNE 2023

REVISIONS LOG

Version nr.	Date	Changes
00	13.11.2023	APPENDIX III: Incorporation of LII7.
01	06.09.2024	Overall: Minor changes in wording. LII2: Incorporation of water services. LII5: Minor changes in eligibility requirements. APPENDIX III: Incorporation of LII8.
02	25.03.2025	LII3: Minor changing in wording. CKPI 2: Objectives Extension to 2030. Use of Proceeds: Minor Changes in wording.

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1. BACKGROUND AND RATIONALE

ACCIONA as a sustainable solutions provider

ACCIONA develops sustainable energy and infrastructure solutions that aim to address urgent global challenges such as global warming, the growth of urban areas and water scarcity. ACCIONA develops, owns, and operates assets that can contribute to creating a positive, regenerative impact on people's lives and the planet. The Group has a long and successful history in which social, ethical, and environmental values were deeply ingrained in the company's ethos, even before the concept of sustainable development emerged as a central feature of corporate strategies.

The company aims to preserve its competitive edge as a leader in the clean energy and regenerative infrastructure sector and remain a leader in corporate sustainability.

Rationale for a Sustainable Impact Financing Framework

ACCIONA is a Group characterised by its strong multi-generational outlook. Sustainability at ACCIONA is based on a deep, evidence-based understanding of its own business and the broader implications of its activity.

ACCIONA believes that in their current format, sustainable finance instruments and common market practices may hinder the delivery of true additional positive impact, as the sustainable commitments utilised to structure these instruments - namely green energy transition and corporate sustainability goals - are in most cases limited to targets that the issuers would have committed to as part of their overall sustainability strategy in any case.

ACCIONA shares the market's dissatisfaction with the current state of sustainable financing practice and aspires to address some of these potential shortfalls by developing new 'business as unusual' sustainable financing solutions. ACCIONA aims to leverage this innovative Sustainable Impact Financing Framework (the "Framework") in order to deliver truly incremental positive impact that traditional instruments in some instances have so far lacked.

The Framework is aligned with the latest best practices of the International Capital Market Association ('ICMA'), Loan Market Association ('LMA'), and the European Union.

This Framework is based on a 'Dual Impact' philosophy. It covers Green Use of Proceeds and Sustainability-Linked financing structures while introducing a new Local Impact feature that, when combined with the more traditional structures, has the potential to deliver enhanced positive environmental and/or social outcomes. Additionally, the Framework introduces a clear set of rules and commitments with respect to grey areas in common market practice.

ACCIONA believes that this new approach has the potential to enhance the transparency and accountability of sustainable financing instruments.

Type	Impact of a "Traditional" structure	Impact of a "Dual Impact" structure
Use of Proceeds instrument (UoP)	Green underlying assets	Taxonomy-aligned underlying assets + Local Impact Initiative
Sustainability-Linked (SL) instrument	Corporate performance targets	Transformative corporate performance targets + Local Impact Initiative

2. FINANCING SCOPE

Structure of this framework

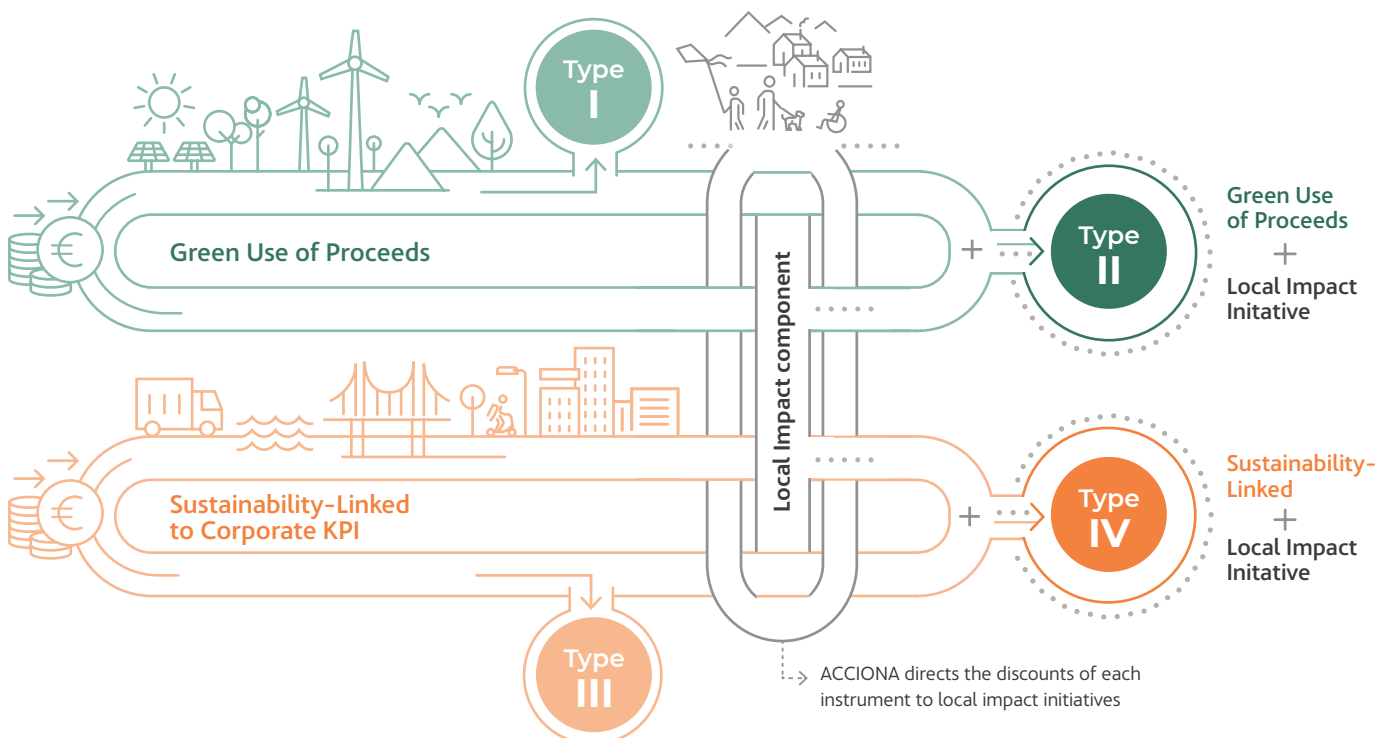
Under ACCIONA's Sustainable Impact Financing Framework, ACCIONA Financiación Filiales, S.A., and ACCIONA Energía Financiación Filiales S.A., or any other issuing entities collectively referred to as "ACCIONA", will be able to issue or enter into debt instruments such as bonds, loans, hybrid loans, private placements, schuldscheins, commercial paper, revolving credit facilities, contingent obligations (e.g. guarantees), equity-linked instruments, and repurchase agreements, collectively referred to as "sustainable instruments".

This Framework is centred around two traditional sustainable financing mechanisms.

<p>Green Use of Proceeds instruments: aimed at supporting economic activities aligned with the EU Taxonomy by promoting specific projects contributing to environmental objectives.</p>	<p>Sustainability-linked instruments: tied to the achievement of corporate sustainability performance targets.</p>
<p>Local Impact component: In addition, ACCIONA introduces a 'Dual Impact' structure that combines either traditional instrument with a specific impact feature aimed at generating positive environmental and/or social impact at the local level. More information on the additional Local Impact component is provided in Section 5, including structuring examples.</p>	

Under this Framework, ACCIONA may issue four types of sustainable financing instruments: two types of traditional Green Use of Proceeds and Sustainability-Linked financings, and these same two instruments enhanced with a Local Impact feature.

Figure 2 - Illustration of Possible Types of Sustainable Finance Transactions Under the Framework

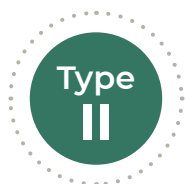




Green Use of Proceeds (UoP) instruments

In line with a traditional UoP structure, this type of financing supports the achievement of ACCIONA's sustainability strategy by directing funds to eligible project categories as outlined in this Framework, and is aligned with the EU Taxonomy. The eligible activities are mainly related to the developing of renewable energy, access to water and sanitation, infrastructure for sustainable mobility and circular economy and adaptation to climate change.

⊕ **For further information** about this instrument, [see Section 3](#)



Green Use of Proceeds instruments with an add-on Local Impact feature

This financing structure incorporates a Green UoP structure to channel investments into EU Taxonomy-aligned activities (in line with Type I). Additionally, it supports initiatives that generate positive environmental and/or social outcomes at the local level.

The structure includes an add-on Local Impact feature that entails a commitment on the part of the issuer to invest in a particular Local Impact Initiatives. The quantum of the investment is sized with respect to the potential interest cost savings arising from the enhanced 'Dual Impact' instrument, whether explicit (e.g., a reduction in the credit spread/margin if targets are met) or implicit (e.g., estimated greenium in a capital markets transaction). Failure to meet the Local Impact target will trigger a financial penalty directed at funding the delivery of the positive impact via a qualified third-party.

⊕ **For further information**, see [Sections 3 and 5](#)



Sustainability-Linked instrument tied to the achievement of corporate sustainability target(s)

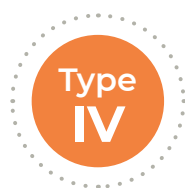


In line with a traditional Sustainability-Linked structure, these instruments are tied to the achievement of meaningful sustainability targets sets at the corporate level; the proceeds are intended to be used for general corporate purposes.

ACCIONA Group's main corporate sustainability goals are, firstly, to maintain a high degree of alignment of its business activities with the EU Taxonomy, and, secondly, to achieve a decarbonisation pathway consistent with the most ambitious climate goals established under the Paris Agreement (1.5°C).

With respect to newly issued Sustainability-Linked instruments, ACCIONA will by default choose the EU Taxonomy alignment as the corporate sustainability target.

⊕ For further information, see [Section 4](#)



Sustainability- Linked instrument with an add-on Local Impact feature



This type of instrument builds upon the Sustainability-Linked structure tied to ACCIONA's strategic corporate objective and additionally supports initiatives that generate positive environmental and/or social outcomes at the local level.

As with Type II instruments, this structure includes an add-on Local Impact feature that entails a commitment on the part of the issuer to invest in a particular Local Impact Initiative. The quantum of the investment is sized with respect to the potential interest cost savings arising from the enhanced 'Dual Impact' instrument, whether explicit or implicit. Failure to meet the Local Impact target will trigger a financial penalty directed at funding the delivery of the positive impact via a qualified third-party.

As in Type III instruments, newly issued Type IV instruments will be tied by default to the EU Taxonomy alignment corporate sustainability target. Achieving this corporate target will not result in any credit spread adjustment, while failure to meet it will entail a financial penalty to compensate for any shortfall.

⊕ For further information, see [Sections 4](#) and [5](#)

∟ ADDITIONAL REMARKS:

As further explained in [Section 8](#), the fulfilment of the all the objectives referred in previous paragraphs will be periodically evaluated by an independent verifier.

In addition to these four types of instruments, a new instrument combining some of the features explained above can be structured.

Alignment with global guidelines

This Framework has been established in accordance with the latest market best practices by the International Capital Market Association (“ICMA”), Loan Market Association (“LMA”), and the European Union, as summarised in the table below.

Global Guidance & Recommendations	Applicability Check			
	Type I	Type II	Type II	Type IV
EU Green Bond Standard (“EU-GBS”) ¹	✓	✓		
ICMA Green Bond Principles 2021 ²	✓	✓		
LMA Green Loan Principles 2025 ³	✓	✓		
ICMA Sustainability-Linked Bond Principles 2024 ⁴			✓	✓
LMA Sustainability-Linked Loan Principles 2025 ⁵			✓	✓

¹ The European green bond standard: https://finance.ec.europa.eu/sustainable-finance/tools-and-standards/european-green-bond-standard-supporting-transition_en#legislation

² ICMA Green Bond Principles June 2021 (with June 2022 Appendix 1): https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles_June-2022-280622.pdf

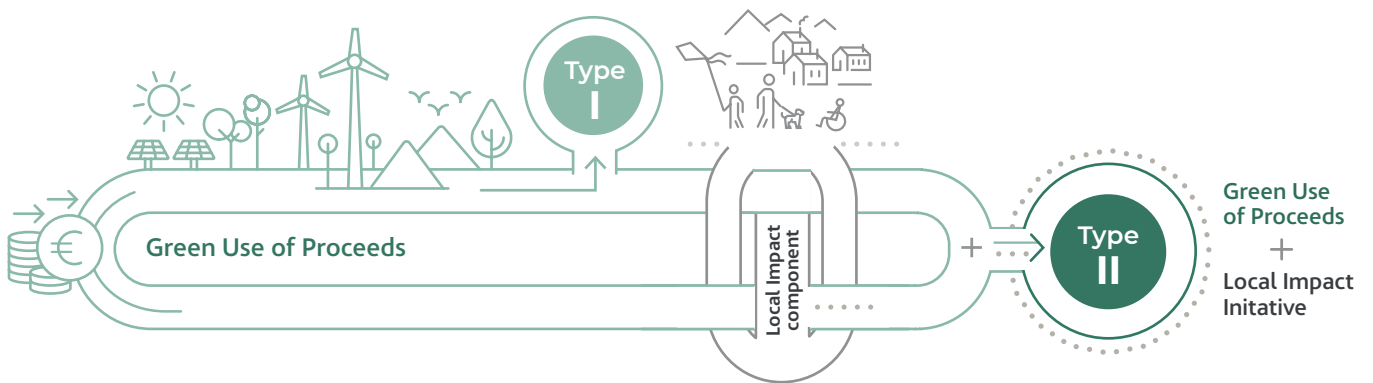
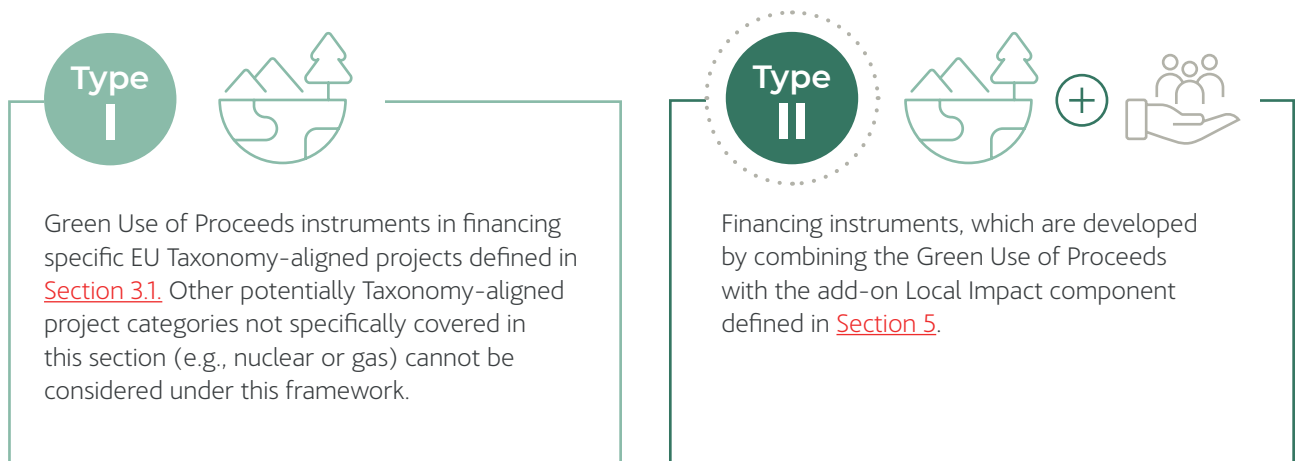
³ LMA Green Loan Principles March 2025: https://www.lma.eu.com/application/files/1917/4298/0817/Green_Loan_Principles_-_26_March_2025.pdf

⁴ Sustainability-Linked Bond Principles June 2024: [Sustainability-Linked-Bond-Principles-June-2024.pdf \(icmagroup.org\)](https://www.icmagroup.org/assets/documents/Sustainable-finance/2024-updates/Sustainability-Linked-Bond-Principles-June-2024.pdf)

⁵ LMA Sustainability-Linked Loan Principles March 2025: https://www.lma.eu.com/application/files/2317/4481/8026/Sustainability-Linked_Loan_Principles_-_26_March_2025_.pdf

3. USE OF PROCEEDS FINANCING

This section has been established in accordance with the forthcoming EU Green Bond Standard (“EU GBS”), ICMA Green Bond Principles 2021 (GBP), LMA Green Loan Principles 2025 (GLP), and applies to:



It will remain at the company’s discretion to overlay a Local Impact component, and in such an event, a fallback mechanism will apply whereby Green Use of Proceeds instruments can be issued as standalone structures.



Use of Proceeds

ACCIONA will finance or refinance a portfolio of qualifying projects, assets or services aligned with the EU Taxonomy and falling under the categories defined below. At the same time, these projects will support ACCIONA’s strategic objective of generating positive social outcomes. Eligible green projects may include eligible Operational Expenditures (OpEx), Capital Expenditures (CapEx), and assets.

Eligible Green Categories

EU Macro-Sector	EU Sub-Sector where ACCIONA's project fall	NACE Level (Code)	Financial line item	
Manufacturing 	Manufacture of renewable energy technologies, where renewable energy is defined in Article 2(1) of Directive (EU) 2018/2001.	2 (C25, C27, C28)	CapEx, OpEx	
Green energy supply 	Construction and operation of onshore generation facilities that produce electricity	 from wind power	4 (D.35.11)	CapEx, OpEx
		 from solar photovoltaic		
		 from concentrated solar power		
		 from bioenergy (thermal generation from burning agricultural and forestry waste)		
	Construction or operation of electricity generation facilities that produce electricity from hydropower.	4 (D35.11, F42.22)	CapEx, OpEx	
	Construction and operation of green hydrogen production facilities.	4 (C20.11)	CapEx, OpEx	
Transmission, distribution, and storage of electricity 	Construction and operation of infrastructures for the transmission and distribution of electricity.	4 (D35.12, D35.13)	CapEx, OpEx	
	Construction and operation of facilities that store electricity and return it at a later time in the form of electricity. This activity includes pumped hydropower storage.		CapEx, OpEx	
Zero-emission transportation 	Infrastructure for low-carbon transport: Construction of railways and underground railways.	4 (F42.11, F42.12, F42.13)	CapEx, OpEx	
	Purchase, financing, renting, leasing and operation of passenger cars, light commercial vehicles and category L vehicles (zero tailpipe emission vehicles).		CapEx, OpEx	
	Manufacture of zero tailpipe emission vehicles: passenger cars, light commercial vehicles and category L vehicles.	4 (C29.1, C30.1, C30.2, C30.9, C33.1.5, C33.1.7)	CapEx, OpEx	
Water, sewerage, waste and remediation⁶ 	Construction and operation of centralised wastewater treatment systems (including collection, and treatment and renewal of wastewater systems).	4 (E37.00)	CapEx, OpEx	
	Construction and operation of water collection & treatment and distribution infrastructure (including renewal infrastructure).	4 (E36.00, F42.9)	CapEx, OpEx	
	Construction and operation of facilities for treating of sewage sludge and bio waste through anaerobic digestion (composting) with the resulting production and utilisation of biogas or chemicals.	4 (E38.21, F42.99, E37.00)	CapEx, OpEx	
	Separate collection and transport of non-hazardous waste in single or commingled fractions aimed at preparing for reuse and/or recycling.	4 (E38.11)	CapEx, OpEx	
	Construction and operation of infrastructure for landfill gas capture and utilisation in permanently closed landfills or landfill cells using new or supplementary dedicated technical facilities and equipment installed during or post landfill or landfill cell closure.	4 (E38.21)	CapEx, OpEx	

⁶ For further information on the activities classified as water activities under the EU Taxonomy, see the following: <https://ec.europa.eu/sustainable-finance-taxonomy/taxonomy-compass>

EU Macro-Sector	EU Sub-Sector where ACCIONA's project fall	NACE Level (Code)	Financial line item
Construction and real estate activities 	Construction of new buildings and renovation of existing buildings (with green building certification): This relates primarily to activities under NACE codes 'F41.1 - Development of building projects' and "F41.2 - Construction of residential and non-residential buildings", but also includes activities under NACE code "F43 - Specialised construction activities".	2 (F41, F43)	Asset value/ CapEx
	Installation, maintenance and repair of charging stations for electric vehicles and renewable energy technologies in buildings and parking spaces attached to buildings.	2 (F42, F43, M71, C16, C17, C22, C23, C25, C27 or C28)	CapEx, OpEx
	Acquisition of real estate and exercising ownership of that real estate.	2 (L68)	CapEx
	Construction and operation of facilities that produce heat/cool from renewable sources, pipelines, and associated infrastructure for heat/cool distribution.	4 (D35.3.0)	CapEx, OpEx
Professional, scientific, and technical activities 	Professional services related to the energy performance of buildings.	2 (M71)	CapEx, OpEx
	Research, and experimental development of solutions, processes, technologies, business models and other products dedicated to the reduction, avoidance, or removal of GHG emissions (RD&I).	4 (M71.1.2, M72.1)	CapEx

Examples of ACCIONA's eligible green projects, assets or services under the EU Taxonomy are provided in Appendix II: Categories and Examples of Current Eligible Projects developed by ACCIONA that are covered by the EU Taxonomy.

For the avoidance of doubt, under the current framework, ACCIONA will not finance any nuclear or fossil gas related activities even though they are considered to some extent sustainable economic activities under the EU Taxonomy.

Ever Green Pledge

As the EU Taxonomy evolves and the Technical Screening Criteria (TSC)⁷ undergo periodical revision, ACCIONA commits to reviewing its eligibility criteria to meet the latest available standards. As a result, in the event of a material review of the EU Taxonomy, ACCIONA will make its best efforts to substitute assets and expenditure that are no longer considered "Taxonomy-aligned" with new eligible ones as soon as practically feasible⁸.

If for debt capital markets, specifically for the EMTN Programme, it is not feasible to substitute the assets, the buyback could be exercised at par value under certain circumstances and within a reasonable period of time to be specified in the Base Prospectus of the Programme published in the webpage: <https://www.accionacom/shareholders-investors/ fixed-income>.

⁷ Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives: EUR-Lex - 32021R2139 - EN - EUR-Lex (europa.eu).

⁸ Alignment with the EU Taxonomy TSC will be reviewed periodically and implemented according to the latest available guidance from the EU. In the event of a change of definition at NACE level affecting a major portion of funds already allocated, the TSC and DNSH criteria in force at the time of issuance of the instrument will continue to be used.

Process for project evaluation and selection

Evaluation Scope

All projects that are financed and/or refinanced with proceeds from green financing instruments are selected by ACCIONA's Sustainable Finance Committee and are evaluated on a quarterly basis. This Committee comprises professionals from ACCIONA's Finance and Global Sustainability departments, as well as Sustainability representatives and project managers from ACCIONA's business lines and other parties who are selected as subject matter experts.

Criteria Applied

Once ACCIONA CapEx aligned with the EU Taxonomy has been validated in the Sustainability Report for a given year and the green projects and activities identified, the Committee will be responsible for the allocation of proceeds from green financing instruments to these green projects and activities. To be labelled as green, these projects must comply with the requirements of the EU Taxonomy, that is, make a substantial contribution to the achievement of any of its six objectives from the EU Environmental Objectives, meet the "Do Not Significant Harm" requirements applicable, and comply with the minimum social safeguards in place.

In addition, ACCIONA applies a set of ESG requirements included in the policy Book⁹ approved by the Board of Directors' Audit and Sustainability Commission alongside with applicable EU and national environmental and social regulations to all its activities.

Within the current Sustainability Impact Financing Framework, and following ACCIONA Energía's IPO, all the new taxonomy-aligned assets included in the CapEx of ACCIONA Energía will be solely used for the underlying green financing instruments of ACCIONA Energía.

⁹ https://www.accionacom/shareholders-investors/corporate-governance/rules-governance/corporate-policies-book/?_adin=02021864894

Management of Proceeds

ACCIONA will allocate the net proceeds from its sustainable financing instruments to finance or refinance eligible green projects, assets, or services that are under development or currently in operation. These projects will be selected in accordance with the Use of Proceeds (UoP) criteria and the evaluation and selection process described in the previous section.

To ensure transparent and effective monitoring, ACCIONA will establish a dedicated internal register to track the allocation of net proceeds to eligible green projects. This register will be used to record relevant information including: the list of eligible green projects financed or refinanced, the amount of allocated proceeds per project, and the remaining balance of unallocated proceeds.

ACCIONA will strive, over time, to achieve full allocation of net proceeds to eligible green projects, adjusted for intervening circumstances such as repayments, divestments, or other relevant factors. The allocation process will be dynamic, with the register periodically updated to reflect changes in the eligible green project portfolio and to ensure continued alignment with the outstanding balance of net proceeds.

Pending full allocation, unallocated proceeds will be managed in accordance with ACCIONA's standard treasury practices. These proceeds may be temporarily held in cash or invested in short-term liquid instruments within the company's liquidity portfolio.

Allocation of Proceeds

ACCIONA applies a forward-looking and back-looking allocation timeframe of up to 36 months from the beginning of the fiscal year following the date of issuance for the use of proceeds instrument. This applies equally to Capital Expenditures (CapEx) and Operating Expenditures (OpEx). In the case of specific financing instruments linked directly to a designated eligible project, ACCIONA may apply an extended forward-looking CapEx allocation period of up to five years from the date of issuance.

Refinancing

Eligible green projects may be refinanced provided they continue to meet the eligibility criteria at the time of issuance of a new green financing instrument, in line with ICMA¹⁰ guidelines. Furthermore, to be eligible for refinancing with Green UoP instruments, the operating life of the asset must not exceed 12 years from its Commercial Operation Date (COD) at the time of refinancing.

Green Commercial Paper & Revolving Credit Facilities

ACCIONA considers both green commercial paper and revolving credit facilities as sources of bridge financing for eligible green assets. The proceeds raised from these issuances will be used to finance and/or refinance working capital of such eligible assets. For allocation and impact reporting purposes, the average outstanding daily balance during the reporting year will be used for these types of facilities. Additionally, the refinancing restrictions (e.g., the 12-year asset life for green eligible assets) will also apply.

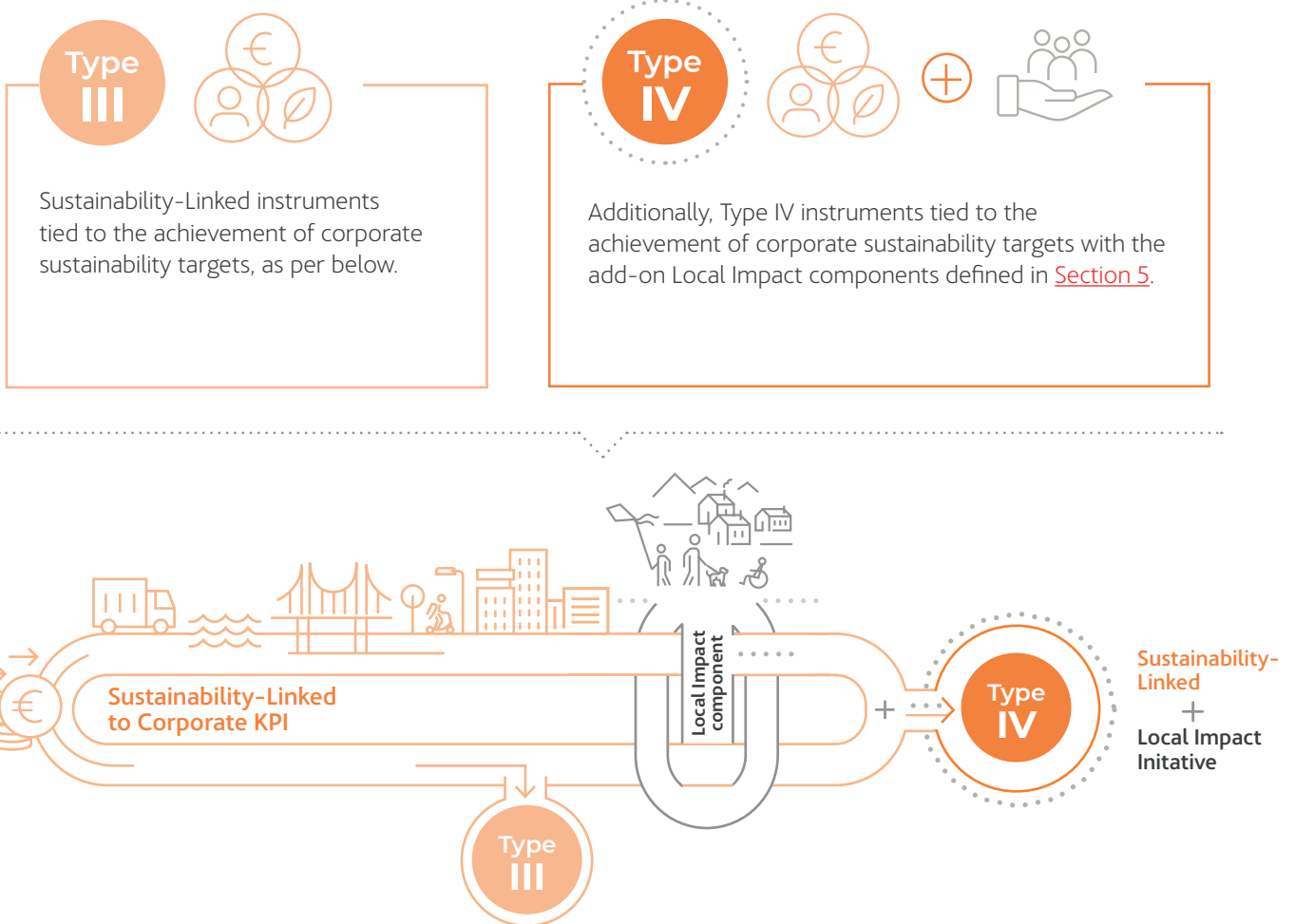
Guarantees and other Financial Products

Any financial product derived from a Green Use of Proceeds structure are eligible to be labelled as Green, as the underlying projects comply with EU Taxonomy criteria. These products may include guarantees, derivatives, securitizations, among others.

¹⁰ ICMA, Green Bond Principles Handbook page 14: <https://www.icmagroup.org/assets/GreenSocialSustainabilityDb/The-GBP-Guidance-Handbook-January-2022.pdf>

4. SUSTAINABILITY-LINKED FINANCING

This section has been established in accordance with the ICMA Sustainability-Linked Bond Principles 2024, LMA Sustainability-Linked Loan Principles 2025 and refers to:



It will remain at the company's discretion to overlay a Local Impact component, and in such an event, a fallback mechanism will apply whereby Sustainability-Linked instruments can be issued as standalone structures.

Refinancing

Refinancing will be allowed for Type III or Type IV instruments under the condition that Corporate Key Performance Indicators (CKPIs) and calibration of Corporate Sustainability Performance Targets (CSPTs) will be included and the contribution time will be extended to align with the maturity of the new instrument.

Selection of Corporate Key Performance Indicators (CKPI)

13 CLIMATE ACTION



CKPI 1: SCOPE 1 AND 2 EMISSIONS IN TONNES OF CARBON DIOXIDE (tCO₂e)

Climate change continues to intensify the frequency and severity of natural disasters such as fires, droughts, floods, and hurricanes. 2024 was the warmest year on record; global temperatures could rise as much as 3.2°C by 2100 if no action is taken.



RATIONALE

The infrastructure we develop today determines society's development capabilities and, to a large extent, defines how we will operate tomorrow. Infrastructure that responds to the climate emergency, that is capable of regenerating the planet's habitats and creating a greater number of better-quality opportunities for all, is a common theme in our company's strategic direction. ACCIONA supports the objectives to decarbonise its activity through public commitments, policies, specific procedures, public targets, and a model of economic incentives tied to the achievement of Greenhouse Gas (GHG) emission reductions for directors, managers, technical and support staff.

The KPI is included as a "core" KPI in the Illustrative KPIs Registry implied by ICMA indicating that the metric is generally material, relatively mature, and holistic enough, to be used as a standalone.



APPLICABLE SCOPE

All companies in ACCIONA Group within the financial control perimeter, in accordance with the GHG Protocol¹¹ Corporate Accounting and Reporting Standard. All Group companies are listed in Annexes I, II and III of the company's consolidated financial statements.



CALCULATION METHODOLOGY

Specific data requirements for GHG will be based on the GHG Protocol¹¹ Corporate Accounting and Reporting Standard.

Scope 1

- GHG emissions will include CO₂ and all other GHG emissions emitted directly by ACCIONA.
- GHG emissions of owned and/or managed fleet will be included.
- Business travel: not owned and/or operated fleet GHG emissions will not be included.

Scope 2

- GHG emissions will include CO₂ and all other GHG emissions weighted according to GHG potential.
- Scope 2 emissions will consider market-based method of the GHG.

¹¹ According to the 2007 GHG Protocol <https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf>

Dilemmas and opportunities on the management of Scope 3 GHG emission¹²

ACCIONA has set a target to reduce Scope 3 GHG emissions by 47%, compared to 2017, ratified by SBTi, in line with the most ambitious scenario in the Paris Agreement: to limit the global temperature increase to 1.5°C compared to the pre-industrial era levels.

However, measuring and tracking Scope 3 GHG emissions continues to pose challenges for companies with an articulated and global procurement network. ACCIONA's supply chain is constantly evolving and is estimated to have more than 20,000 individual suppliers each year. Besides, given the company's global footprint, materials purchased are sourced from across the world thereby posing a substantial challenge to gathering primary emission information. As consideration for these accounting challenges the GHG protocol¹¹, PCAF, TCFD and other standards provide rules for estimating Scope 3 emissions, which encourage a spend-based¹³ approach when measurement of specific emission data cannot be obtained directly.

However, this methodology bears intrinsic limitations that make the figures obtained neither relevant nor useful to measure and track actual company efforts. The emission factor is based on industry and product averages that do not account for the specificity of each Supplier. In addition, product emissions can change from region to region, product to product and the nuances between products or suppliers can be material.

For the purpose of addressing these challenges, ACCIONA has implemented several initiatives, both internally and externally, through its own purchasing department. On the purchasing side, ACCIONA has the "Category Managers" specialised function in place; this role holds the deepest knowledge of suppliers and products and promotes the low-carbon alternatives available on the market. Also, ACCIONA supports and develops decarbonisation initiatives of its supply chain.

ACCIONA has put in place, among others, the following instruments, which, going beyond the limitations on measuring of scope 3 GHG emissions, aim to reduce ACCIONA's scope 3 footprint: ACCIONA supports small and medium-sized enterprises in the establishment of a roadmap that allows them to not only better face the challenges posed by the transition to a decarbonised economy in highly emissive industries but also to thrive in the process.

In addition, ACCIONA has established a goal to purchase zero-carbon/low-carbon alternatives, which aims to help the supplier base develop the capacity to serve the market with such products.

⊕ **For more information** on such initiatives please see Local Impact Indicators 4 and 5 in the section [5.1 Selection of Local Impact Indicators](#).

ACCIONA will continue to monitor the developments of carbon accounting methodologies and will strive to achieve high levels of accuracy when calculating Scope 3 emission. In the future, when more precise calculation methodology becomes available, ACCIONA may also complement this framework with an indirect emissions reduction target.

¹² GHG Protocol 2007 Calculation guidance: [Scope3 Calculation Guidance 0.pdf](#) (ghgprotocol.org) Page 33: Data sources for emission factors include: Environmentally extended input-output databases & industry associations.



CKPI 2: % OF ELIGIBLE CAPEX ALIGNED WITH THE EU TAXONOMY REGULATION

The European Taxonomy of Sustainable Finance is a new classification of economic activities that contributes to the EU's environmental targets, and a crucial tool to help scale up sustainable investment.



RATIONALE

Financial markets' active involvement in financing the sustainable economy is indispensable to the European Union's plans to move towards a low-carbon future. The EU Taxonomy Regulation (EU Regulation 2020/852)¹³, which entered into force on July 12, 2020, helps create the world's first 'green list', a classification system for sustainable economic activities, which will develop a common language for investors and companies when financing projects or goods and services with a positive impact on the environment.

The KPI is included as a "core" KPI in the Illustrative KPIs Registry compiled by ICMA indicating that the metric is generally material, relatively mature, and holistic enough, to be used as a standalone.



APPLICABLE SCOPE

ACCIONA's exposure to the technical screening criteria, does not significantly harm, and minimum safeguards established by Regulation (EU) 2020/852 and associated delegated acts. The proportion of eligible CapEx aligned with the EU Taxonomy, as referred to in Article 8(2), point (b), of Regulation (EU) 2020/852, only activities under the Mitigation and Adaptation definitions will be considered as the numerator divided by the denominator specified in the Commission's delegated acts developed under this Regulation (Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021)¹⁴.



CALCULATION METHODOLOGY

To meet the definition of an 'environmentally sustainable economic activity' (Article 2 of the Regulation) and thus be considered Taxonomy-aligned, ACCIONA's activities will:

1. Meet the technical criteria to substantially contribute to at least one of the next six environmental objectives: mitigation of climate change, adaptation to climate change, water protection, transition to a circular economy, pollution control and healthy ecosystems;
2. Do no significant harm to any other environmental objective (by complying with the Do No Significant Harm ("DNSH") criteria; and
3. Comply with minimum social safeguards. These are defined as ILO core labour conventions, the OECD Guidelines on Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Therefore, ACCIONA's economic activities, even when making a substantial contribution to climate change mitigation and/or adaptation, may not be Taxonomy-eligible if they cause significant harm to the remaining environmental objectives or they do not comply with the social safeguards considered to be a prerequisite.

¹³ <https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32020R0852&from=EN>

¹⁴ <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32021R2178>

Calibration of Corporate Sustainability Performance Targets (CSPT)



CSPT 1: REDUCTION OF SCOPE 1 AND 2 EMISSIONS IN LINE WITH A SCIENCE BASED TARGETS INITIATIVE (SBTI) APPROVED PATHWAY

ACCIONA's strategic priority on Climate Change Mitigation is to lead the transition towards low-carbon business models. In line with this commitment, ACCIONA continuously reviews its emissions baseline as specified in the GHG Protocol and actively engages with the Science-Based Target initiative to ensure that interim targets remain updated, science-based, and materially relevant.

ACCIONA commits to following an active annual reduction pathway, calculated in alignment with its Scope 1 and Scope 2 emissions targets validated by the Science Based Target initiative. The validated pathway is the one always available on the SBTi website¹⁵ as well as in the latest Sustainability Report¹⁶ and Sustainable Finance Report¹⁷. To monitor progress, intermediary milestones will be established and reviewed annually.

The targets will be considered met if, each year, ACCIONA's Scope 1 and Scope 2 emissions are reduced in accordance with the defined pathway. Performance will be assessed and confirmed through ACCIONA's Sustainability and Sustainable Finance Reports accordingly and will be verified by an independent external party.

In the event that performance falls short of the annual target, ACCIONA will compensate for the excess emissions at a rate of ten times the deviation. This offset will be made through a financial contribution to a recognized institution or NGO with proven expertise in emissions reduction or absorption. Preference will be given to nature-based solutions, such as tree planting initiatives. The contribution must be completed within fifteen (15) days following the issuance of the Sustainable Finance Report, with proof of payment submitted to the relevant stakeholders.



Factors that support the achievement of the targets:

- **Low-Carbon Business Focus:** ACCIONA aligns its operations with the EU Taxonomy, maintaining around 90% of CapEx in low-carbon activities based on future forecasts.
- **Sustainable by Design:** The company develops sustainable infrastructure solutions and continuously innovates to reduce emissions annually.
- **Carbon Pricing:** As a pioneer in internal carbon pricing, ACCIONA uses it to guide decisions, achieve emission neutrality through CER purchases, and fund decarbonisation efforts such as fleet electrification and renewable energy adoption.
- **Incentives Tied to Climate Goals:** Emission reduction targets and other sustainability metrics are linked to variable employee compensation.
- **Decarbonisation Fund:** Established in 2016, this fund—financed by the internal carbon price—supports carbon offsetting and, since 2020, investments in emission reduction projects.



Factors that risk the achievement of the targets:

- Inorganic growth arising from the business diversification and mergers and acquisitions.
- Global failure to maintain leadership in climate reduction commitments.
- Disparities between environmental legislation, incentives, and objectives in countries of operation.

¹⁵ <https://sciencebasedtargets.org/target-dashboard>

¹⁶ <https://www.acciona.com/shareholders-investors/financial-information/integrated-annual-report>

¹⁷ <https://www.acciona.com/shareholders-investors/sustainable-finance>



CSPT 2: AVERAGE >90% OF ELIGIBLE CAPEX ALIGNED WITH THE EU TAXONOMY REGULATION

ACCIONA commits to keeping an average above 90% of its eligible CapEx aligned with the EU Taxonomy during the CSPT2 Reference Periods¹⁸. This alignment will be calculated with respect to ACCIONA's exposure to the activities described within the taxonomy. To achieve this goal, ACCIONA will establish intermediary milestones on an annual basis. However, cumulative average performance will be assessed only at the end of each CSPT2 Reference Period. ACCIONA may also decide to set a target at subsidiary level consistently with the overall target of the Group.

The targets will be considered met if, during each of the CSPT2 Reference Periods, the performance is equal or greater than the objective for that specific period. Performance will be evaluated and confirmed by the relevant Sustainable Finance Report(s) and verified by an external agent. If the performance falls short of the committed targets, ACCIONA must offset the emissions associated with the gap by contributing to an institution or NGO of recognized prestige in the field of action.

This contribution will support emission absorption projects, preferably nature-based solutions like tree planting, and must be made within fifteen days of the issuance of the Sustainable Finance Report following the end of each CSPT2 Reference Period, with proof of payment submitted to the relevant parties.

In the case of ACCIONA Energía, this commitment has been established at a >95% of eligible CapEx aligned with the EU Taxonomy Regulation. All other terms follow the framework outlined above.

	Sustainability Master Plan 2021-2025					Sustainability Master Plan 2026-2030				
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025*	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030*
ANA CKPI2- % Taxonomy-aligned CapEx Targets	>90%	>90%	>90%	>90%	>90%	>90%	>90%	>90%	>90%	>90%
ANE CKPI2- % Taxonomy-aligned CapEx Targets	>95%	>95%	>95%	>95%	>95%	>95%	>95%	>95%	>95%	>95%

* Assessment of cumulative performance



Factors that support the achievement of the targets:

- ACCIONA orients its strategy and its solutions to the development needs and opportunities of the sustainable agenda defined by the SDGs and the transformation to a low-carbon economy.
- Commitment to undertake EU Taxonomy-aligned investments in its operations, through the 2030 Sustainability Master Plan.
- Sustainable by design: Mitigation and adaptation criteria are incorporated from the design at the initiative of ACCIONA value chain.
- Enhanced due diligence and implementation of a human rights respect, protection and remediation programme for all activities and markets.



Factors that risk the achievement of the targets:

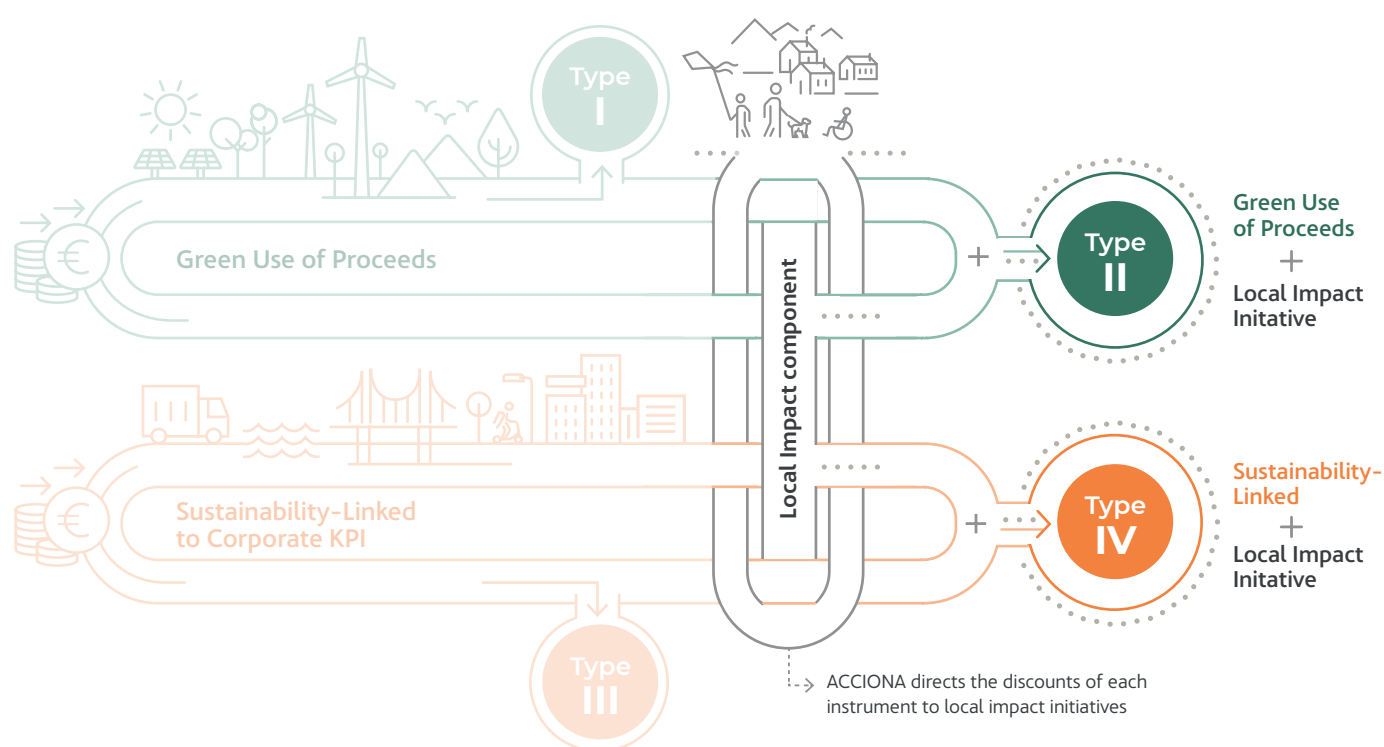
- Challenges in meeting the Taxonomy requirements, including complying with the TSC, DNSH criteria and Minimum Safeguard.

¹⁸ CSPT2 Reference Period includes two phases: from 1 January 2021 to 31 December 2025, and from 1 January 2026 to 31 December 2030.

5. LOCAL IMPACT COMPONENT

In an effort to highlight the additionality of its sustainable financing structures, ACCIONA has introduced the concept of a Local Impact component to support initiatives that advance positive environmental and/or social outcomes at local level.

This element is intended to be an add-on to Type I UoP instruments for the financing of specific environmental projects (see Section 3) and / or to Type III Sustainability-Linked instruments which are tied to the achievement of corporate sustainability targets (see Section 4). Such initiatives are referred to as Local Impact Initiatives (LII).



The following sections 5.1 and 5.2 include the LIIs selected to date by ACCIONA. To ensure that the LIIs are relevant to a specific project and its associated financing, different LIIs may be selected in the future and will be incorporated as annexes to this framework.

Refinancing

Refinancing will be permitted to [Type II](#) and [Type IV](#) instruments under one of the following conditions:

- Local Impact Indicators and Local Impact Targets are included, and contribution time extended to align with the maturity of the new instrument.
- An agreement to add new Local Impact Targets with lenders is reached.

Selection of Local Impact Indicator (LII)

4 QUALITY EDUCATION



LII 1:

Number of hours of certified technical and vocational education and training (TVET) for women, vulnerable and underrepresented minorities.

Education enables upward socioeconomic mobility and is a key to escaping poverty, yet according to the UN some 750 million adults – two thirds of them women – remained illiterate in the world.



RATIONALE

ACCIONA understands that it must be a major player in the economic development of the communities in the countries in which it operates, as well as a driving force for improving the quality of life of the people who live there. ACCIONA commits to providing technical and vocational certified training to people from communities living around the projects which ACCIONA embarks on (with a special focus on vulnerable groups, such as women, young people with no professional training, and people at risk of social exclusion) and help them gain qualifications via its corporate university.



APPLICABLE SCOPE

Through the commitment to generate positive impact and the need to foster highly qualified professionals with no commercial relations or employed by ACCIONA projects in the region, ACCIONA has continued to design and implement High Impact Solutions. These solutions allow the company to make its sustainable difference evident in each project, through the inclusion of adjacent projects, improving the living conditions of the population and/or the environment in the vicinity of the company's operations.



CALCULATION METHODOLOGY

Number of hours of technical certified training provided, focussed on professionals/workers involved in ACCIONA's projects as well as actions that promote employability in new professions – skilled and unskilled as a transversal solution to entire projects. ACCIONA will monitor ongoing activities and efforts, such as the number of hours of training delivered through each programme and will highlight performance results attained at the end of a given period of activity, such as satisfaction measurements and annual exam pass rates.

**LII 2:****Number of new households in rural areas in developing countries with access to electricity and water services**

One in eight people still lack access to electricity. To ensure access to affordable, reliable, sustainable and modern energy for all, the use of renewable energy has to increase from the current 25% to 38% by 2025.

Approximately half of the world's population faces severe water scarcity at least part of the year, and 3.5 billion people lack access to safely managed sanitation.

**7 AFFORDABLE AND
CLEAN ENERGY**

**6 CLEAN WATER
AND SANITATION**
**RATIONALE**

ACCIONA, as a group specialized in the development and management of sustainable infrastructure solutions, is committed to contributing to the economic and social development of the communities in which we operate. Providing access to water and energy services is crucial not only for meeting basic needs but also for empowering communities and fostering sustainable development.

**APPLICABLE SCOPE**

ACCIONA is committed to being a facilitator of initiatives that provide access to basic electricity and water services in developing communities, particularly in areas around its project sites or countries of operation where these needs have been identified. The rural and urban-marginal areas to be addressed will be identified by professional institutions based on detected deficiencies in access to essential services, such as energy or clean water. Once the areas are defined, ACCIONA will implement initiatives to address these needs, thereby improving the quality of life for the beneficiary families.

**CALCULATION METHODOLOGY**

The Local Impact Indicator will be calculated as the number of families positively impacted by the initiatives for access to essential services that without the initiatives would not have been able to acquire the benefits. Therefore, the indicator will reflect the improvement in the communities and the people within them.

Eligibility for initiatives is determined via meeting one of the following requirements:

CLEAN WATER AND SANITATION: In clean water, initiatives are considered that guarantee basic and sustainable access, according to the Joint WHO/UNICEF Water Supply and Sanitation Monitoring Programme, solutions that promote the use of water for consumption from an improved source, and may include water supply systems collected from surface sources, canals, wells or rainwater capture technologies that guarantee the potability of the resource. Likewise, different alternatives for the disposal of waste water and the water treatment at the domestic or condominium level, including solutions based on nature that, in any case, avoid the contamination of soil and water and promote a clean and healthy environment.

AFFORDABLE AND RENEWABLE ENERGY: Initiatives that provide electricity supply from clean and renewable sources to satisfy the basic needs of households. This involves implementing services that cater to fundamental household needs and meet at least TIER 2 of the World Bank's Multi-Tier Framework for Energy Access. By doing so, we aim to improve families' quality of life while reducing dependence on unsustainable energy sources.



LII 3:
Number of trees planted to reach Net positive.

Since 2015 an estimated **10 million hectares of forests** have been lost every year. Nature-Based Solutions are inspired and supported by nature, simultaneously provide environmental, social and economic benefits and help build resilience. Such solutions display natural features through locally adapted, resource-efficient and systemic interventions.



RATIONALE

ACCIONA is committed to limiting the rise in global temperatures to 1.5°C above pre-industrial levels. Commitment to have an SBTi validated decarbonization pathway. In addition, ACCIONA is focus on developing infrastructure assets aligned with the EU Taxonomy, and aims to incorporate nature based solutions into these projects - including reforestation initiatives such as tree planting — to further support climate resilience.



APPLICABLE SCOPE

The objective outlined in the rationale regarding local impact will be achieved through tree planting initiatives in regions or countries in which the company operates, specially deforested or devastated by any natural or not natural disasters.

ACCIONA will establish intermediate milestones to reach this target yearly; however, the actual cumulative progress will be measured after the period set on each financial documentation.



CALCULATION METHODOLOGY

The number of trees to be planted by ACCIONA, under the reforestation programme, will be calculated specifically for projects falling within the defined scope of this indicator. The commitment is directly linked to the financial savings generated from the relevant facility, and the equivalent number of trees will be determined based on a fixed planting cost per unit.

Tree planting will take place within a restricted perimeter of eligible projects, ensuring alignment with ACCIONA's sustainability criteria and measurable environmental impact. The company will actively monitor the progress of these reforestation activities and provide transparent reporting on an annual basis, including updates on the number of trees planted, project locations, and ecological benefits achieved.

13 CLIMATE ACTION



LII 4: Number of decarbonisation plans for small and medium-sized enterprises.

As we face a climate emergency, and companies aim to achieve their climate objectives, supply chain emissions from global businesses must be addressed. Supply chain decarbonisation will play a critical role in realising net-zero ambitions.



RATIONALE

One of ACCIONA's main goals is to extend its culture and decarbonisation commitment to its entire supply chain, as Scope 3 emissions associated with the supply chain are 51% of the company's overall carbon footprint. In this sense, the company incorporates the climate change risk variable in the supplier selection process and manages its climate change risks through climate adaptation plans for its businesses.



APPLICABLE SCOPE

ACCIONA will commit to support in the establishment of a decarbonisation strategy, through specific transition plans with GHG emissions reduction targets, helping small and medium-sized enterprises (SMEs), mainly operating throughout the jurisdictions in ACCIONA Group's supply chain, to define strategies to decarbonise their value chain.

ACCIONA will focus on SMEs in the highest-emitting sectors, who play a crucial role in ensuring the transition to a zero-carbon economy, and not on local governments, public sector institutions, educational institutions, or non-profit organisations.



CALCULATION METHODOLOGY

SMEs eligible for the decarbonisation plans, must meet at least two out of three of the following criteria (according to Article 2 of the annex to Recommendation 2003/361/EC):

- A maximum balance sheet total of EUR 43,000,000;
- A maximum net turnover of EUR 50,000,000;
- An average number of employees during the financial year of no more than 250;

ACCIONA's commitment will be directly linked to the development of the decarbonisation plan and to facilitate and make available the means for the implementation by the SMEs. ACCIONA will also focus on measuring the impact of the decarbonisation plans in terms of associated emissions. ACCIONA will not be responsible if the SME does not implement the decarbonisation plan accordingly.

For SMEs to be accountable for the development of their decarbonisation plans, they must complete their registration through the UNFCCC Race to Zero application (or a similar initiative such as SBTi).

13 CLIMATE ACTION

**LII 5:****Early Adopters programme: Zero/low-carbon energy, steel, cement concrete and supplies**

Emissions associated with corporate supply chains are, on average, 11.4 times higher than operational emissions per CDP Global Supply Chain Report in 2021¹⁹. However, the conventional materials utilised in the infrastructure industry (concrete, steel, etc) are among the hardest to abate. Early adoption helps create new market conditions for zero/low-carbon emission supplies.

**RATIONALE**

Opportunities for decarbonisation are limited by the availability of zero/low-carbon technology and/or consumables, especially in certain jurisdictions where climate awareness tends to be lower. The purchase of zero/low-carbon products promote the creation of markets for decarbonised products and services that accelerate the global climate transition. In this way ACCIONA accomplishes its commitment to reduce Scope 3 emissions through more tangible actions and initiatives.

**APPLICABLE SCOPE**

This indicator would be applicable to purchases of local supplies²⁰ of the most carbon intense materials our company uses: energy, steel, cement & concrete.

ACCIONA will focus on innovative supplies, stimulating demand for decarbonised alternatives which are still in their infancy; this will help promote them and democratise such decarbonised alternatives.

Only replacement of carbon-intensive supplies by zero carbon/low carbon alternatives will help improve in carbon emissions versus historical performance or Business as Usual.

**CALCULATION METHODOLOGY**

Eligibility for local projects is determined via meeting one of the following requirements:

- **ENERGY:** Considered zero-carbon only when it includes zero fossil fuel or achieves a 90% reduction in emissions through renewable fuels, and when emissions are not included in ACCIONA's Scope 1 or 2 inventory, in accordance with GHG Protocol¹¹ methodology.
- **STEEL:** For reinforcing steel, considered low-carbon steel only when intensity emissions are below 85% of the sectorial Spanish average (577kgCO₂), according to the Environmental Product Declaration. For other type of steel, considered low-carbon only when its emission intensity is below 50% of the average steel product emissions as provided by the IPCC AR6 (reference: https://www.ipcc.ch/report/ar6/wg3/downloads/report/IPCC_AR6_WGIII_FullReport.pdf).
- **CEMENT:** Considered low carbon only when its emission intensity is below the current EU Taxonomy threshold for cement manufacturing (reference: <https://ec.europa.eu/sustainable-finance-taxonomy/activities/activity/272/view>).
- **CONCRETE:** Considered low-carbon only when produced with cement that has emissions below the current EU Taxonomy threshold for cement manufacturing (reference: <https://ec.europa.eu/sustainable-finance-taxonomy/activities/activity/272/view>).
- **MACHINERY:** Considered only if zero-emissions vehicles or machinery - fully electrified or H₂ equipment - are utilised in project operations. Hybrid diesel or gas fuelled equipment will be not considered.

Offsetting is not allowed in any case. Carbon removals are only accepted when they meet the requirements set by the SBTI corporate net-zero standard.

¹⁹ https://cdn.cdp.net/cdp-production/cms/reports/documents/000/006/106/original/CDP_SC_Report_2021.pdf?1644513297

²⁰ Note that the definition of supplies provided below includes CapEx and OpEx.

13 CLIMATE ACTION

**LII 6:****Number of decarbonisation plans supported for local farmers within MacIntyre windfarm project context.**

Achieving real carbon reductions in the farming industry requires strong partnerships between industry, governments, and the community. By doing so, it will be possible to strengthen Queensland agriculture's environmental and social credentials and secure long-term economic and social prosperity in rural communities.

**RATIONALE**

MacIntyre Windfarm project is a 923.4 MW wind power complex in Queensland (Australia) composed by 162 turbines of 5.7 MW and 230m of height. This is ACCIONA's biggest renewable energy facilities to date and one of the largest onshore windfarms in the world. The windfarm is expected to be operational in 2025.

The MacIntyre Windfarm spans 36,000 hectares and will be built on private land across both the Southern Downs and Goondiwindi Local Government areas. The project is being constructed on a land predominantly used for farming. Current farming practices will continue during the construction and operational phases of the windfarm.

The surrounding community and economy largely depend on the primary sector as a way of living and a source of income. This also applies at the state level. Queensland's primary industry is forecast to generate \$23.54 billion of revenues in 2021-22 and to employ more than 365,000 people across its supply chain²¹. Australia has committed to reducing its GHG emissions by 43% by 2030, 2005 being the baseline.

Additionally, the Queensland Government is developing a Low Emissions Agriculture Roadmap 2022-32 as part of the state's strategy for net zero. These states, to reduce its emissions by 50% by 2030 compared to 2005; it also aims to power Queensland with 70% renewable energy by 2032²².

According to a report produced for the local farming sector²³, the cost of electricity for farmers currently ranges between 10% to almost one-third of their production costs. Electricity bills for irrigators increased by up to 300% between 2009 and 2014 and have continued to rise thereafter. In the context of rising energy prices, growers have investigated a range of options to reduce energy costs, including more energy efficient equipment and on-farm renewable energy. However, growers have encountered a range of operational and financial barriers to on-farm renewable energy and other decarbonisation initiatives.

²¹ Queensland Low Emissions Agriculture Roadmap 2022-2032, Queensland Government.

²² Queensland Energy and Jobs Plan, Queensland Government.

²³ Briggs, C., Nagrath, K., Mey, F., Wyndham, J., (2018) Irrigators - the flow on benefits of regionally embedded generation, Final Report, prepared for Energy Consumers Australia, Institute for Sustainable Futures, UTS.



APPLICABLE SCOPE

ACCIONA will commit to supporting in the definition of a decarbonisation strategy, through specific transition plans with GHG emission reduction targets for local farmers, helping Queensland farmers define strategies to decarbonise their operations.

Plans must cover at least two of the following six areas, as is defined in the Low Emissions Agriculture Roadmap 2022-2032 draft:

- Livestock emissions
- Cropping and horticulture emissions
- Energy efficiency
- Renewable energy production on-site
- Carbon farming and land management
- Supply chain reductions

The programme will focus on identifying a farm's highest-emitting activities and on proposing a decarbonisation plan to reduce emissions by up to 30% before 2030, baseline being 2021 or 2022. The decarbonisation plan will tailor measures, propose recommendations, and quantify emission reductions and efficiency improvements. It will also highlight any opportunities for financing and for implementing the above, after conducting independent walk-through assessments combined with workshops.



CALCULATION METHODOLOGY

Eligible farms must comply with the following criteria:

Be legally incorporated companies with operations in the State of Queensland whose principal activity (>50%) relates to intensive, semi-intensive, irrigated agriculture or livestock farming in any of its activities hereinafter referred to as Queensland Agri businesses (QLDAB).

For a QLDAB to be eligible for the drafting of a decarbonisation plan, it must complete their registration through the UNFCCC Climate Race to Zero (or SBTi/ a similar local register).

ACCIONA will not be responsible if a given QLDAB does not implement the decarbonisation as agreed.

SCOPE

Scopes 1 and 2 of its operations in Queensland (Australia).

METHODOLOGY FOR CALCULATION:

[Greenhouse Accounting Frameworks \(GAF\) for Australian Primary Industries](#) or the [Agriculture Guidance](#) of The GHG as a global standard for measuring and managing emissions.

Calibration of Local Impact Targets (LIT)



LIT 1:

Support X hours of certified technical training (TVET) for women and underrepresented groups.

ACCIONA will direct X hours of certified technical training (TVET) for women and underrepresented groups, determined as a function of (i) the EUR savings obtained from the issuance of an instrument with a Local Impact feature, as detailed in [Section 5](#) and (ii) the additional cost of supporting [1h] of training.

The relation can be explained by the following notation:

$$\frac{\text{€ saving derived from the issuance of the instrument}}{\text{Additional cost of supporting [1h] of the initiative}} = X \text{ hours of certified training}$$

For illustration purposes, the additional cost needed to support [1] hour of certified technical training (TVET) currently ranges between 20 EUR and 30 EUR therefore allowing ACCIONA to support 33,333 - 50,000 hours of training for women and individuals from underrepresented groups for every EUR 1 million saved from the issuance of the financing instrument.

Due to their dynamic nature, costs may evolve over time as a result of both macro-economic factors (e.g. inflation and interest rates movements) and due to local conditions where the company develops / undertakes these projects.

For the avoidance of doubt, ACCIONA will determine the exact additional cost of the initiative ahead of the launch of each instrument and the details will be disclosed in the relevant offering documentation.



Factors that support the achievement of the initiative:

- Support from the corporate university in partnership with the regulated training centres run by the local authorities.
- Support from regulators and institution to achieve SDG 4, especially providing access to inclusive, equitable quality education to those in vulnerable situations or other status.



Risk factors for the achievement of the initiative:

- Ability to estimate the pricing benefit from the issuance of an ESG-labelled instrument.
- Pandemic outbreaks: on-site training programs may face disruption in the case of unexpected viral outbreaks.

**LIT 2:**

Support X new households in rural areas in developing countries with access to electricity and water services

ACCIONA will support X new households in rural areas in developing countries with access to electricity and water services through different initiatives, determined as a function of (i) the EUR savings obtained from the issuance of an instrument with a Local Impact feature, as detailed in [Section 5](#) and (ii) the additional cost of [1] basic renewable energy or water service initiative for the above-mentioned target population.

The relation can be explained by the following notation:

$$\frac{\text{€ saving derived from the issuance of the instrument}}{\text{Additional cost of [1] renewable energy or water initiative}} = X \text{ new households}$$

For illustration purposes, the additional cost of needed to supply [1] basic solar kit currently ranges between 600 EUR and 1000 EUR therefore allowing ACCIONA to support between 1,000 and 1,666 new households in rural areas in developing countries for every EUR 1 million saved from the issuance of the financing instrument.

Due to their dynamic nature, costs may evolve over time as a result of both macro-economic factors (e.g. inflation and interest rates movements) and due to local conditions where the company arranges these projects.

For the avoidance of doubt, ACCIONA will determine the exact additional cost of the initiative ahead of each instrument's launch, and the details will be disclosed in the relevant offering documentation.

**Factors that support the achievement of the initiative:**

- Collaboration with the Spanish Cooperation and local, regional and national authorities to ensure program's success.
- Partnerships with other public and private entities as well as other organisations with the same aim to have a greater impact.
- An economically sustainable and affordable model to have a long-term impact.
- A programme based on ACCIONA's business expertise, relying on the know-how of the company and the experience of its employees.

**Risk factors for the achievement of the initiative:**

- Political factors that can become a barrier for the successful implementation of the project.
- High inflation and supply chain disruptions are impacting the production of renewable energy or water solutions.
- Technical risks on the implementation of the programme and overall operation and maintenance of the new services.
- Social risks such as the acceptance of new solutions and implementation of initiatives within communities.

**LIT 3:****X trees planted to reach Net Positive**

ACCIONA will support to plant X trees according to the natural-based solution determined as a function of (i) the EUR savings obtained, from the issuance of an instrument with a Local Impact feature, as detailed in [Section 5](#) and (ii) the additional cost of planting one tree.

The relation can be explained by the following notation:

$$\frac{\text{€ saving derived from the issuance of the instrument}}{\text{Additional cost of planting one tree}} = X \text{ trees}$$

For illustration purposes, the additional cost of planting [1] tree currently ranges between 5 EUR and 10 EUR therefore allowing ACCIONA to plant between 100,000 and 200,000 trees for every EUR 1 million saved from the issuance of the financing instrument.

Due to their dynamic nature, costs may evolve over time as a result of both macro-economic factors (e.g., inflation and interest rates movements) and due to local conditions throughout the jurisdictions in ACCIONA's supply chain.

For the avoidance of doubt, ACCIONA will determine the exact cost of the initiative ahead of the launch of each instrument and the details will be disclosed in the relevant offering documentation. All plantations must include a commitment to a minimum maintenance period of at least two years to ensure the survival of the plants. Any environmental attributes resulting from the plantations, if present, shall not be considered as part of the scope of these targets.

**Factors that support the achievement of the initiative:**

- NBS can be a cost-effective approach compared to the other engineered or technological alternatives.
- If needed, active cooperation and coordinated action between stakeholders with aligned priorities, interests, or values will ensure a successful implementation of the programme.
- Use of standardised principles and frameworks to scale NBS sustainably.

**Factors that risk the achievement of the initiative:**

- High level of long-term commitment is required as NBS outcomes take years to yield their benefits.
- Identifying appropriate indicators and metrics for the ecological effectiveness of nature-based interventions.
- International, national and local climate and nature-based solutions policies and practices are evolving over time.
- An inadequate implementation of NBS can compromise biodiversity, livelihood, water, and climate at scales from which it would be difficult to pull back.

**LIT 4:**

Support X decarbonisation plans developed for small and medium size companies (SMEs) aligned with UNFCCC Race to Zero or SBTi or similar.

ACCIONA will support the development of X decarbonisation plans for small and medium size companies (SMEs) aligned with the Science-Based Targets initiative (SBTi), UNFCCC Race to Zero, or equivalent decarbonization pathways determined as a function of (i) the EUR savings obtained, from the issuance of an instrument with a Local Impact feature, as detailed in [Section 5](#) and (ii) the additional cost of supporting [1] decarbonisation plan. The relation can be explained by the following notation:

$$\frac{\text{€ saving derived from the issuance of the instrument}}{\text{Additional cost of supporting [1] decarbonisation plan}} = X \text{ decarbonisation plans}$$

For illustration purposes, the additional cost of helping formulate [1] decarbonisation plan currently ranges between 15,000 EUR and 20,000 EUR, therefore allowing ACCIONA to support 50–66 small and medium size companies for every EUR 1 million saved from then issuance of the financing instrument.

Due to their dynamic nature, costs may evolve over time as a result of both macro-economic factors (e.g., inflation and interest rates movements) and due to local conditions throughout the jurisdictions in ACCIONA's supply chain.

For the avoidance of doubt, ACCIONA will determine the exact additional cost of the initiative ahead of the launch of each instrument and the details will be disclosed in the relevant offering documentation. Environmental attributes derived from emission reductions, if any, shall not be considered as part of the scope of these targets.

**Factors that support the achievement of the initiative:**

- ACCIONA is committed to reducing its direct and energy consumption emissions by 60% between 2017 and 2030, as well as a 47% decrease in value chain emissions, consistent with the Paris Climate Agreement's most ambitious goal of limiting global warming to no more than 1.5°C above pre-industrial levels. ACCIONA's emission reduction targets have been registered in accordance to Science-Based Targets initiative (SBTi) and UNFCCC Race to Zero.
- ACCIONA achieved net zero carbon emissions in 2016, the first company in the energy and infrastructure sectors to do so. ACCIONA is now helping more than 500 corporations and government entities around the globe to reach their decarbonisation goals with the supply of zero-emissions renewable energy and with the development of regenerative infrastructure.
- The company has a supplier training programme in place, through various awareness campaigns and specific courses on sustainability. Furthermore, ACCIONA quantifies its climate change risk in the supplier selection process and evaluates the climate adaptation plans of its supply chain.

**Factors of risk for the achievement of the initiative:**

- The implementation of decarbonisation plan and the subsequent reduction of the GHG emission are out of the direct control of ACCIONA.
- Disparities between environmental legislation, incentives, and objectives in countries of operation of our supply chain.
- Technical risks and wide range of business activities and sectors among our supply chain could compromise the implementation of the decarbonisation programmes.

**LIT 5:****Early adopters programme: Zero/low-carbon energy, steel and cement & concrete supplies**

ACCIONA will support the development of zero carbon/low-carbon procurement programme carried out in the projects by purchasing relevant supplies for infrastructure works. The specific target for an instrument can be explained by the following notation:

$$\text{€ saving derived from the issuance of the instrument} \times \text{Green Premium Factor} = \text{Total "zero carbon/low carbon" purchases in euros}$$

The Green Premium Factor is defined as a corrective factor, calculated as the ratio between the price of low-carbon supplies used in our projects—provided they meet the previously specified requirements—and the price of conventional supplies.

The purpose of this initiative is to apply the discount to offset the green premium, i.e., the cost difference between conventional products and their zero- or low-carbon alternatives, thereby fostering opportunities for decarbonization. Accumulated Targets will reflect the total purchase volume of eligible low-carbon supplies enabled by this discount mechanism.

For clarity, ACCIONA will calculate the Green Premium Factor prior to the launch of each instrument, and the corresponding details will be shared accordingly.

Due to the evolving nature of zero- and low-carbon materials, the Green Premium Factor may vary over time in response to macroeconomic influences—such as inflation and interest rate fluctuations—as well as local market conditions in the regions where ACCIONA operates its projects.

**Factors that support the achievement of the targets:**

- ACCIONA has implemented a carbon budget for each project, directly tied to the costs of the projects and to executive remuneration, which incentivizes internal efforts towards decarbonization.
- Government incentives and regulations, such as tax breaks, subsidies, and carbon pricing, are accelerating the adoption of low-carbon solutions by making them more accessible and financially attractive.
- Increased demand for sustainable products, driven by consumer preferences and corporate sustainability commitments, can create economies of scale, lowering production costs and increasing availability of low carbon materials.

**Factors that risk the achievement of the targets:**

- Difficulties to find carbon neutral (local) alternatives in specific jurisdictions.
- Lack of supplier's readiness to scale production of zero/low-carbon products or face challenges in maintaining consistent quality and supply.
- Fluctuations in the prices of raw materials, inflation, and changes in interest rates could increase the costs of zero/low-carbon products, widening the green premium.

**LIT 6:**

X Decarbonisation plans developed for Queensland farmers aligned with UNFCCC Race to Zero, Science Based Targets Initiative or similar local registry.

ACCIONA will support the development of X decarbonisation plans for Queensland farmers aligned with UNFCCC-aligned decarbonization frameworks (e.g. Climate Neutral Now, Race to Zero, or successor programs, or SBTi or a local registry of similar characteristics, determined as a function of (i) the EUR savings obtained, from the issuance of an instrument with a Local Impact feature, as detailed in [Section 5](#) and (ii) the additional cost of supporting [1] decarbonisation plan. The relation can be explained by the following notation:

$$\frac{\text{€ saving derived from the issuance of the instrument}}{\text{Additional cost of supporting [1] decarbonisation plan}} = X \text{ decarbonisation plans}$$

For illustration purposes, the additional cost of supporting [1] decarbonisation plan currently ranges between 6,000 and 7,000 EUR, therefore allowing ACCIONA to support 143–167 Queensland farmers for every EUR 1 million saved from the issuance of the financing instrument.

Due to their dynamic nature, costs may evolve over time as a result of both macro-economic factors (e.g., inflation and interest rates movements) and due to local conditions throughout the jurisdictions in ACCIONA's supply chain.

For the avoidance of doubt, ACCIONA will determine the exact additional cost of the initiative ahead of the launch of each instrument and the details will be disclosed in the relevant offering documentation.

**Factors that support the achievement of the targets:**

- These are financial instruments linked to the MacIntyre windfarm in the Queensland region (Australia). Local farms are the largest emitters of CO₂ in the project's vicinity.
- Agriculture practices emitted 19.9 million tCO₂ in 2020, accounting for 12.51% of Queensland's emissions in the same year.
- Emissions in the sector in the region are difficult to abate and have hardly been reduced in recent years (21 MMtCO₂ in 2010).

**Factors that risk the achievement of the targets:**

- Farmers may not be interested in making CO₂ emission reduction commitments.
- The proposed measures are unable to reduce emissions by 30% at reasonable abatement costs for the farmer.
- There are no local incentives capable of driving the necessary investments to reduce emissions by the targeted amount.

6. FINANCIAL CHARACTERISTICS OF THE INSTRUMENTS

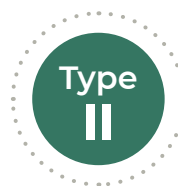
Determination of financial characteristics

The characteristics applicable to each instrument will be reflected in the financing documentation of each transaction. See below for possible elements to be included according to the type of instrument.



Green Use of Proceeds

Not applicable



Green Use of proceeds with add-on local impact component

Maturity date of instrument

Local Impact Indicator (LII)

Local Impact Target (LIT)

Adjustment mechanism linked to the fulfilment of sustainability commitments

Penalization in case of not compliance



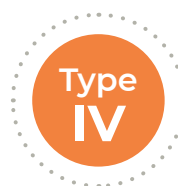
Sustainability-linked, related to corporate KPIs

Maturity date of instrument

Corporate Key Performance Indicator (CKPI)

Corporate Sustainability Performance Target (CSPT)

Penalization in case of not compliance



Sustainability-linked with add-on local impact component

Maturity date of instrument

Corporate Key Performance Indicator (CKPI)

Local Impact Indicator (LII)

Corporate Sustainability Performance Target (CSPT)

Local Impact Target (LIT)

Adjustment mechanism linked to the fulfilment of sustainability commitments

Penalization in case of not compliance


In case of an instrument that combines features of any of the four types indicated above, the financial details that apply will be included in the offering documentation.

ACCIONA envisions that lenders and investors will share its ambition of taking sustainable finance to the next level thus resulting in a direct impact on the cost of capital. In the case of the cost of debt, this support can be implicit (e.g. savings in the pricing of a transaction in the capital markets) or via explicit mechanisms (e.g. variation in the margin or credit spread depending on the selected LII(s) and whether the associated LIT(s) are met). The most appropriate structure will be determined on a case-by-case basis.

The targeted Local Impact and the associated cost shall be tailored according to the size of the financing instrument and the potential savings tied to the achievement of the sustainable objectives, reflecting the value-add attributed to the Local Impact Initiatives.

Illustrative Examples

Example of [Type II](#) Instrument



Instrument type	Amount	Sustainability adjustment/ premium	Saving
Green UoP -financing green eligible project - with an additional Local Impact: household electrification.	EUR 100 million	x bps discount from the issuance of the labelled instrument	EUR 20,000

Cumulative impact of the instrument




Project impact:

- Infrastructure of low-carbon transportation
- CO₂ Emission Reduction (tonnes of CO₂ equivalent /a).
- X tons of air pollution reduced. (Particulate matter (PM), sulphur oxides (SOx), nitrogen oxides (NOx), carbon monoxide (CO), and non-methane volatile organic compounds (NMVOCs)).

Local Impact:

20-33 new households (depending on local cost of solar kit, see [Section 6.2](#)) in rural areas in developing countries with access to electricity through the installation of solar electricity kits per annum.

Example of [Type IV](#) Instrument



Instrument type	Amount	Financial structure	Saving per annum
Sustainability-Linked Instrument tied to the achievement of corporate sustainability target(s) with an additional Local Impact: household electrification.	EUR 100 million	2 bps interest adjustment if the established targets are achieved	EUR 20,000

Cumulative impact of the instrument



Project impact:

Reduce scope 1 and 2 emissions by 60% in the period 2017-2030 vs a 2017 baseline.

Local Impact:

20-33 new households (as per above) in rural areas in developing countries with access to electricity through the installation of basic solar electricity kits per annum.

Review Event, amendments or recalculation

Ever Green Pledge: Maintaining the taxonomic alignment of the investment

A review may be triggered as a result of a change in the ownership of green assets or a change in the European Taxonomy. In the event of a material review of the EU Taxonomy, ACCIONA will make its best efforts to substitute assets with eligible ones as soon as practically feasible. If it is not possible ACCIONA and third parties will no longer be able to refer to these assets as Green Instruments.

Circumstances of Corporate Sustainability-Linked and Local Impact component recalculation

The Corporate Performance Target or Local Impact Target may be subject to recalculation should specific circumstances materialise.

A review event may be triggered as a result of:

- a)** material changes in the Group's perimeter or activities (i.e. acquisitions, divestitures, mergers) which impact on the CKPIs, CSPTs, LIIs or LITs;
- b)** changes in the calculation methodology or data accessibility of any CKPIs, CSPTs, LIIs or LITs or in the event of a change to the CKPIs baseline and/or the CSPTs or LITs calibration;
- c)** any or all of the CKPIs, CSPTs, LIIs or LITs can no longer be measured, reported or are no longer meaningful.

Should any of the above be the case, the CKPIs, CSPTs LII and LITs should be redefined or substituted by other objectives similar in scope and relevance. If it is not possible, ACCIONA and other relevant parties will no longer be able to refer to the instrument as a Sustainability-Linked, Local Impact or Dual Impact.

7. ANNUAL REPORTING

ACCIONA will provide aggregated reporting for all its sustainable financing instruments on an annual basis.




Green UoP & Impact Reporting

ACCIONA will include in the Sustainable Finance Report information on the net proceeds allocation to the portfolio of eligible green projects and the impact of the eligible green project portfolio, at least at the category level. Such information shall be updated annually until the full allocation of funds from sustainable financing instruments is completed and will remain available until the maturity of such an instrument.



The Impact Report may outline:

- A breakdown of amounts allocated of each financial instrument to the eligible projects and activities;
- The geographic distribution of eligible projects;
- A confirmation that the green instruments issued under the Sustainable Impact Financing Framework are aligned with the EU Taxonomy with external assurance statement;
- Information and, when possible, metrics about the projects' impacts (actual or expected after commercial operation), aligned, to the extent possible, to the portfolio approach reporting described in the ICMA Harmonised Framework for Impact Reporting, and/or other relevant directives that may arise; and
- If applicable, information on the methodology and assumptions used to evaluate the impact of green projects.



Example of Green Impact Reporting indicators

EU Taxonomy NACE Macro-Sector	EU Taxonomy Sub-Sector description (ACCIONA's projects)	Benefits (EU Taxonomy Environmental Objective) ²⁴	Qualitative and quantitative impact metrics
Manufacturing 	Manufacture of renewable energy technologies, where renewable energy is defined in Article 2(1) of Directive (EU) 2018/2001.	Climate mitigation	<ul style="list-style-type: none"> Reduction in carbon intensity of service in tCO₂ eq/unit of service.
Green energy supply 	Construction and operation of onshore generation facilities that produce electricity from wind power.	Climate mitigation	<ul style="list-style-type: none"> Annual GHG emissions avoided in tonnes of CO₂ equivalent /a. Annual renewable energy generation in GWh (electricity). Capacity of renewable energy plant(s) constructed or rehabilitated in MW. Installed hydrogen production capacity (MW) (number of homes).
	Construction and operation of offshore generation facilities that produce electricity from wind power.	Climate mitigation	
	Construction and operation of electricity generation facilities that produce electricity from solar photovoltaic.	Climate mitigation	
	Construction and operation of electricity generation facilities that produce electricity from concentrated solar power.	Climate mitigation	
	Construction and operation of electricity generation facilities that produce electricity from bioenergy (thermal generation from burning agricultural and forestry waste).	Climate mitigation	
	Construction or operation of electricity generation facilities that produce electricity from hydropower.	Climate mitigation	
	Construction and operation of green hydrogen production facilities.	Climate mitigation	
Transmission, distribution and storage of electricity 	Construction and operation of infrastructures for the transmission and distribution of electricity.	Climate mitigation	<ul style="list-style-type: none"> Capacity of Renewable Energy plant(s) to be served by transmission systems (MW).
	Construction and operation of facilities that store electricity and return it at a later time in the form of electricity. The activity includes pumped hydropower storage.		

²⁴ Currently only considers the impact on Climate Mitigation and Climate Adaptation goals, given the Taxonomy of the rest of the EU Environmental Objectives has not been published yet. But the impact on the rest of environmental objectives will also be included in impact reporting, whereas it is deemed significant to relevant activity.

EU Taxonomy NACE Macro-Sector	EU Taxonomy Sub-Sector description (ACCIONA's projects)	Benefits (EU Taxonomy Environmental Objective) ²⁴	Qualitative and quantitative impact metrics
Zero-emission Transportation 	Infrastructure for low-carbon transport: Construction of railways and underground railways.	Climate mitigation	<ul style="list-style-type: none"> Total in kilometres of new or improved train lines/dedicated bus, BRT, LRT corridors bicycle lanes. Reduction of air pollutants.
	Purchase, financing, renting, leasing and operation of passenger cars, light commercial vehicles and category L vehicles (zero tailpipe emission vehicles).	Climate mitigation	<ul style="list-style-type: none"> Emissions reduction (CO₂). Electrification and decarbonisation of the economy. Promotion of alternative means of transportation. Public space release.
	Manufacture of zero tailpipe emission vehicles: passenger cars, light commercial vehicles and category L vehicles).	Climate mitigation	<ul style="list-style-type: none"> Number of clean vehicles deployed.
Water, sewerage, waste and remediation 	Centralized Construction and operation of centralised wastewater treatment systems (including collection and treatment and renewal of wastewater systems).	Climate mitigation and adaptation	<ul style="list-style-type: none"> Emissions reduction (CO₂). Pollution reduction. Access to improved sanitation (number of people).
	Water ²⁵ Construction and operation of water collection & treatment, desalination, and distribution infrastructure (including renewal infrastructure).	Climate mitigation and adaptation	<ul style="list-style-type: none"> Emissions reduction (CO₂). Access to drinking water (number of people).
	Construction and operation of facilities for the treatment of sewage sludge and bio waste through anaerobic digestion (composting) with the resulting production and utilisation of biogas or chemicals.	Climate mitigation and adaptation	<ul style="list-style-type: none"> Emissions reduction (CO₂). Conservation and improvement of urban spaces (m2).
	Separate collection and transport of non-hazardous waste in single or commingled fractions aimed at preparing for reuse and/or recycling.	Climate mitigation	<ul style="list-style-type: none"> Annual absolute (gross) amount of raw/untreated sewage sludge that is treated and disposed of (in tonnes of dry solids p.a. and in %). Annual absolute (gross) amount of sludge that is reused (in tonnes of dry solids p.a. and in %).
	Construction and operation of infrastructure for landfill gas capture and utilisation in permanently closed landfills or landfill cells using new or supplementary dedicated technical facilities and equipment installed during or post landfill or landfill cell closure.	Climate mitigation	<ul style="list-style-type: none"> Annual absolute (gross) amount of waste that is separated and/or collected, and treated (including composted) or disposed of (in tonnes p.a. and in % of total waste).

²⁵ For further information on the activities classified as water activities under the EU Taxonomy, see the following: <https://ec.europa.eu/sustainable-finance-taxonomy/taxonomy-compass>

EU Taxonomy NACE Macro-Sector	EU Taxonomy Sub-Sector description (ACCIONA's projects)	Benefits (EU Taxonomy Environmental Objective) ²⁴	Qualitative and quantitative impact metrics
Construction and real estate activities 	Construction of new buildings and renovation of existed buildings (with green building certification): This relates primarily to activities under NACE codes 'F41.1 - Development of building projects' and "F41.2 - Construction of residential and non-residential buildings", but also includes activities under NACE code "F43 - Specialised construction activities".	Climate mitigation	<ul style="list-style-type: none"> • Design and construction of buildings follows sustainability guidelines (sustainable certification).
	Installation, maintenance and repair of charging stations for electric vehicles and renewable energy technologies in buildings and parking spaces attached to buildings.	Climate mitigation	<ul style="list-style-type: none"> • Number of new EV charging infrastructure.
	Acquisition of real estate and exercising ownership of that real estate.	Climate mitigation	<ul style="list-style-type: none"> • Number of energy performance certificates obtained.
	Construction and operation of facilities that produce heat/cool from renewable sources and pipelines and associated infrastructure for heat/cool distribution.	Climate mitigation	<ul style="list-style-type: none"> • Increase in grid resilience, energy generation, transmission/distribution and storage in MWh.
Professional, scientific, and technical activities 	Professional services related to energy performance of buildings.	Climate mitigation	<ul style="list-style-type: none"> • Number of energy performance certificates obtained. • Annual energy saving (MWh).
	Research, and experimental development of solutions, processes, technologies, business models and other products dedicated to the reduction, avoidance, or removal of GHG emissions (RD&I).	Climate mitigation	<ul style="list-style-type: none"> • Number of patent application/request. • Potential GHG Emission removal. • R&D Expenses.

The type of indicators will depend on the type of project, asset or service financed by the green instrument.

Examples of ACCIONA's qualitative and quantitative impact metrics for eligible projects, assets or services under EU Taxonomy are provided in Appendix II: Examples of Current Eligible Projects Developed by ACCIONA that are covered by the EU Taxonomy.

Corporate Key Performance Indicators Reporting

For Sustainability-Linked instruments (Type III and Type IV), the reporting shall include information about the selected Corporate KPIs relevant for each financing instrument. Annual reporting may provide:

- Up-to-date information on the performance of the selected Corporate Key Performance Indicators (CKPIs), including baselines;
- Any information enabling investors to monitor the level of ambition of the Corporate Sustainable Performance Targets (CSPTs) - e.g., any update in the issuer's sustainability strategy or governance and, more generally, any information relevant to the analysis of the CKPIs and CSPTs;
- Illustration of the positive sustainability impacts coming from KPI performance improvements;
- Verification / Assurance CSPTs report will be made publicly available, highlighting the performance vs. SPTs, the related impact, and timing of such impact according to the financial and/or structural characteristics of the instrument.

Local Impact Indicators Reporting

For "Dual Impact" instruments (Type II and Type IV), the reporting shall include information about the selected Local Impact KPI relevant for each financing instrument Annual Reporting may provide:

- Up to date information on the performance of the selected LIIs;
- Any information allowing investors to monitor the level of ambition of the LITs - e.g. any information relevant to the analysis of the LIIs and LITs;
- Verification / Assurance LITs report will be made publicly available, outlining the performance vs. LITs, the related impact, and timing of such impact according to the financial and/or structural characteristics of the instrument.

8. EXTERNAL REVIEW

Second-Party Opinion (pre-issuance)

ACCIONA's Sustainable Impact Financing Framework has been reviewed by DNV, which issued a Second-Party Opinion confirming the alignment of the Framework with the [Green Bond, Green Loan Principles, Sustainability-Linked Bond Principles and the Sustainability-Linked Loan Principles]. The Second-Party Opinion and the Sustainable Financing Framework will be made available to investors in sustainable financing instruments in the Sustainable Finance and Debt Issuances sections of the corporate website.

Verification (post-issuance)

Use of Proceeds

For Type I and Type II instruments, ACCIONA will request annual verification by its external auditor on the allocation of the proceeds from sustainable financing instruments to the eligible green project portfolio. This external assurance statement will be published annually no later than the same date as ACCIONA's General Shareholders Meeting.

Corporate & Local Impacts

With respect to KPI-Linked instruments (included in Type II, Type III and Type IV), ACCIONA intends to request annual verification by its external auditor on the performance level against each SPT/LIT for each KPI/LII, in line with the LMA principles and market practice. Its performance will also be externally verified each year by an audit firm using accountancy procedures for assurance engagements other than audits or reviews of historical financial information (ISAE 3000).

The report and the assurance/certification statement will be part of ACCIONA's Sustainable Finance Report, available yearly in the corporate website:

ACCIONA Website: [Sustainable Financing](#)

9. APPENDIX

APPENDIX I: SUSTAINABILITY STRATEGY

ACCIONA's sustainability strategy is based on a long-term approach aimed at generating positive impacts on society and the environment. Through its activity, the company provides a response to basic infrastructure, water and energy needs through innovative solutions that generate progress, a new way of doing business, oriented to designing a better planet.

SUSTAINABLE DEVELOPMENT AS A CORNERSTONE OF THE BUSINESS

ACCIONA is committed to reducing its environmental impact and carbon footprint, promoting the transition to a low-carbon economy, and contributing to the United Nations' Sustainable Development Goals (SDGs). To support its ambition ACCIONA developed a strategy guided by five-year Sustainability Master Plans (SMPs) that provide a roadmap for the company's actions and targets in key areas such as climate change, circular economy, water management, and biodiversity. The actions and targets contained within these pillars are promoted, approved, and supervised by the Board of Directors' Audit and Sustainability Committee and fall under the responsibility of the Finance and Sustainability teams led by ACCIONA's Chief Financial and Sustainability Officer (CFSO).

IMPACT CREATION THROUGH REGENERATIVE SOLUTIONS

ACCIONA aims to go beyond traditional sustainability practices by not only reducing the social and environmental damage caused by economic activities but also actively regenerating natural and social systems. To multiply the positive impact on communities, the company analyses the scope for increasing their value from the conception or design phase. It then proposes alternatives and additional projects supported by rigorous socioeconomic studies, seeking to activate more levers of local development through each of ACCIONA's projects. With these actions, ACCIONA increasingly contributes to the main enablers of progress, such as local employment, economic activity, training, and access to basic services like water and electricity.

CORPORATE PURPOSE INTEGRATED IN THE BY-LAWS

Since 2021 the company's by-laws highlight ACCIONA's commitment to all stakeholders, placing them all on the same level. The activities that comprise the corporate object will be performed for the purpose of promoting more sustainable models of society. As part of its mission to create long-term value, ACCIONA will safeguard the legitimate interests of shareholders, employees, suppliers, clients and other stakeholders, serving the community and the planet with positive social and environmental impacts.

SUSTAINABLE FINANCING

ACCIONA is an early adopter of sustainable financing, having issued the first green instrument in 2016, and believer in the central role it plays to support the long-term strategic objectives while enhancing the company's value and competitive advantage. ACCIONA has been using two mechanisms of sustainable financing: one aimed at supporting projects or activities to generate positive impact; and one linked to broader organisational Key Performance Indications (KPIs) set in its strategic plan.

IPO OF ACCIONA ENERGÍA

On 1st July 2021, ACCIONA Energía successfully completed the floating of its shares in the public market. The Initial Public Offering (IPO) was an important milestone which allowed the company to increase its capacity to continue investing in mature renewable infrastructures and technologies while at the same time boosting its ability to commit resources to the development of emerging technologies such as hybridisation, storage, and hydrogen.

APPENDIX II: EXAMPLES OF CURRENT ELIGIBLE PROJECTS DEVELOPED BY ACCIONA COVERED BY THE EU TAXONOMY

ACCIONA landmark projects per EU Taxonomy Sub-Sector

Production of Electricity from Wind Power	<p>Oaxaca Wind Power Complex (Mexico): One of the largest windfarms in Latin America, consisting of three windfarms (Oaxaca II, III and IV), with 306 MW of operational capacity.</p> <ul style="list-style-type: none"> • Electricity production equivalent to the needs of 700,000 Mexican homes. • It avoids the emission of 670,000 tonnes of CO₂ annually, equivalent to 33.5 million trees.
Production of Electricity from Solar PV	<ul style="list-style-type: none"> • Puerto Libertad Photovoltaic Plant (Mexico): The biggest renewables project ever undertaken by ACCIONA anywhere in the world and will become operational during 2019. • It is one of the largest PV plants in Latin America, with 405 MW peak capacity (MWp) – 317.5 MW rated capacity. • Average annual power production of 963 GWh, equivalent to the electricity demand of 583,000 Mexican homes. • Site area of 10 km², with 2.4-km² solar capture area, equivalent to 333 soccer fields. • Over 925,000 tCO₂ avoided per year. • 500 jobs created during the construction phase, with up to 900 workers during peaks.
Production of Electricity from Concentrated Solar Power	<p>Nevada Solar One CSP Plant (United States): A 64 MW plant located in the Nevada Desert (US) grid connected in 2007.</p> <ul style="list-style-type: none"> • Average annual production: 136 GWh, equivalent to the demand from around 15,000 homes. • 29,000 metric tonnes of CO₂ avoided per year. • 800 jobs created in the construction phase and around 30 for the operation of the plant. • Built in the desert in record time: 13 months. • Site: 130 hectares including 760 parabolic trough solar collectors and 182,000 mirrors (76 kilometres long). • ACCIONA proprietary technology used for the solar collectors. • Customers: Nevada Power Company and Sierra Pacific Resources.
Production of Electricity from Bioenergy	<p>Sangüesa Biomass Plant (Spain): 30-MW plant located in Navarra (Spain) and in service since 2002. It was the first biomass plant installed by ACCIONA.</p> <ul style="list-style-type: none"> • Average annual production: 200 GWh, equivalent to the electricity demand of around 60,000 homes. • 192,000 metric tonnes of CO₂ avoided per year.
Production of Electricity from Hydropower	<p>Seira Hydroelectric Plant (Spain): located in the town of the same name in Huesca province, is a 36.65-megawatt (MW) plant with three power sets. Of the run-of-the-river type, it can supply clean energy to around 23,000 homes.</p>

ACCIONA landmark projects per EU Taxonomy Sub-Sector

Production of Electricity from Hydrogen	<p>Power-to-Green Hydrogen Majorca (Spain): ACCIONA Energía is a partner in the first 2.5 MW industrial hydrogen hub in Southern Europe. This industrial-sized green hydrogen plant has an average production of at least 300 tonnes per year which helps to reduce CO₂ emissions on the island by around 21,000 tonnes per year.</p>
Transmission lines	<p>Reque -Nueva Carhuaquero (Peru): This Project aims to increase the transmission capacity between the transmission system in the Cajamarca area and coastal transmission system, particularly focus on the Chiclayo area. Located between the towns of Reque and Carhuaquero in northern Peru. More than 67 % of the newly activated generation capacity in the system is below the generation threshold value of 100 g CO₂e/kWh over a successive five-year period. In particular, 79.7 % of the energy from 2017 to 2021 will be low emission.</p>
Electric Storage	<p>Mortlake South (Australia): Mortlake South is the latest windfarm built by ACCIONA Energía in Australia. It has a capacity of 157.5 MW, enough to supply 117,000 homes and avoid the emission of approximately 532,000 tons of CO₂ per year.</p> <p>The windfarm has a 4-5 MW battery storage facility, and it is the company's fifth windfarm in Australia and the third in the state of Victoria.</p>
Infrastructure for low-carbon transport	<p>Quito Metro (Ecuador): The suburban section of the first metro line in Ecuador's capital city is 22 km long and includes 13 new stations in addition to the two already built by ACCIONA.</p> <p>The project represents a saving of US\$ 50 million per year in fuel costs by improving the mass transit system, with the resulting reduction of 67,000 metric tonnes of CO₂.</p>
Passenger cars and commercial vehicles	<p>ACCIONA Mobility (Spain and Portugal): In 2018, ACCIONA took up the challenge of sustainable mobility with the launch of a shared scooter service available in the cities of Madrid, Valencia, Hospitalet de Llobregat (Barcelona), Seville and Lisbon.</p> <ul style="list-style-type: none"> • Zero-emissions scooters that run on electricity certified as 100%-renewable origin. • Electric machinery and vehicle fleet to transport and service the bikes and their batteries.
Zero/low emission vehicles	<p>Acquisition Silence: ACCIONA has acquired a majority stake in the Spanish manufacturer of electric motorcycles- Silence.</p> <p>Silence is the leader in electric motorcycles in Spain, with 4,033 registrations in 2020. In 2021, 9,000 vehicles sold which represents 30% market share in EU.</p>
Centralised wastewater treatment systems	<p>La Chira WWTP (Peru): Currently under construction, the plant will contribute to solving Lima's sanitary and environmental problems caused by the effluent of the Surco and Circunvalación sewers, which discharge directly into the ocean without any treatment. In addition to improvements in sanitation, this activity reduces emissions and pollution.</p> <ul style="list-style-type: none"> • Capacity: 544,320 m³/d. • Equivalent population: 2.5 million people.
Water collection & treatment and supply	<p>Orduña WTP (Spain): An operation and maintenance project at the water treatment plant in Orduña, Vizcaya (Spain). In addition to improvements in water access, the plant is certified under ISO 50001 in order to improve the energy efficiency and to reduce emissions.</p> <ul style="list-style-type: none"> • Capacity: 1,900 m³/d. • Equivalent population: 480 people.

ACCIONA landmark projects per EU Taxonomy Sub-Sector

<p>Separate collection and transport of non-hazardous waste in source-segregated fractions</p>	<p>Waste collection services in the east of Madrid (Spain): As part of a joint venture with Valoriza, OHL and Ascan, ACCIONA's service business collects waste in the districts of Hortaleza, Barajas, San Blas-Canillejas, Ciudad Lineal, Vicálvaro, Moratalaz, Salamanca, Chamartín and Retiro.</p> <ul style="list-style-type: none"> • This contract includes the first 100 % electrical waste collection lorry in the capital. • Service provided for over 1.158,429 people.
<p>Construction of new buildings</p>	<p>Campus Mesena: the new corporate campus of ACCIONA composed by new buildings which are nearly zero-energy buildings with ACC GREEN supply, application of the sustainable mobility.</p> <ul style="list-style-type: none"> • Photovoltaic: 1 GWh capacity • Estimated CO₂ reduction: 240 tCO₂e /year (2,400 tCO₂e) with a combined savings 1,260,000 kWh.
<p>Energy performance of buildings</p>	<p>Headquarter of BBVA (Spain): ACCIONA bestowed on the facility a series of 20 geothermal energy probes that run 100 meters deep, and 100 kw of refrigeration capacity that, as well as reducing energy consumption, allows CO₂ emissions to be cut by 2.5%. With 1,032 m² of photovoltaic panels installed in the top floor of the complex, which generate direct, continuous electric current that is transformed into alternating current by inverters. ACCIONA also equipped the building with 500 m² of solar thermal installations, contributing further to the energy savings.</p> <ul style="list-style-type: none"> • 750,000 kWh is supplied to the building annually for own consumption. • Reducing the electricity bill by lowering energy consumption by 3.3% and CO₂ emissions by 1.6%.
<p>Charging stations for electric vehicles</p>	<p>Acquisition of Cargacoches: Cargacoches a company that installs and manages electric vehicle charging points in Spain, with a view to taking advantage of the upcoming opportunities in the growing market for electric vehicle charging infrastructure which owns 50 rapid interurban charging points and manages over 400 third-party points and 10,000 registered users.</p>
<p>Professional services related to energy performance of buildings</p>	<p>Schneider Electric: In 2021, the company commissioned Spain's first industrial microgrid for Schneider Electric in Puente la Reina which includes 852 kWp of photovoltaic energy, five charging points for electric vehicles and 80 kWh of battery storage.</p>
<p>Electrical efficiency and charging</p>	<p>ACCIONA Inmobiliaria: With over 25 years of experience in its sector, ACCIONA Inmobiliaria is one of the leading residential development and management companies in Spain, having developed more than 9,000 homes throughout Spain, Portugal, Poland, and Mexico.</p> <p>ACCIONA Inmobiliaria has long been committed to certifying all its new developments with the BREEAM sustainable seal. Its goal is to achieve a score of "Good" or higher for all of its residential projects. In fact, the company has reached almost 70 % of the certified projects with a score of "Very good". In addition, ACCIONA certifies the new non-residential buildings with other kind of sustainability seals (LEED with a score of "Gold" or higher).</p>

APPENDIX III: New Local Impact Indicators

As mentioned in section **"5. LOCAL IMPACT COMPONENT"** to ensure that the Local Impact Indicators (LIIs) are relevant to a specific project and its associated financing, different LIIs will be selected in the future alongside the Calibration of Local Impact Targets (LIT) and will be incorporated in this section of the framework.

In this regard, ACCIONA includes additional Local Impact Indicators (LIIs) and the Calibration of Local Impact Targets (LIT) that falls directly under the scope of the Framework and will be labelled as defined below.



LII 7:

Amount of waste diverted from landfill and circular solutions

Our planet is running out of resources, but populations are continuing to grow. If the global population reaches 9.8 billion by 2050, the equivalent of almost three planets will be required to provide the natural resources needed to sustain current lifestyles.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



RATIONALE

Circular economy is increasing its importance worldwide. In fact, in March 2022 the European Commission published the first package of measures to speed up transition towards a circular economy, as announced in the Circular Economy Action Plan two years before. However, in certain geographies in which ACCIONA is present, most of the waste generated is sent to landfill and circular economy solutions are difficult to encounter. Through this local impact indicator, ACCIONA will not only divert waste from landfill but seeks to lead the way towards circularity for others to follow.



APPLICABLE SCOPE

In order to reduce the impact of ACCIONA's projects on the resources available and moving away from take-make-use-dispose linear models, ACCIONA is fostering the implementation and development of circular economy solutions. On this line, the company pursues the diversion of the waste generated in its facilities to give them a second life, adapted to the type of waste generated and the characteristics of the project.



CALCULATION METHODOLOGY:

The amount of waste that is diverted from landfill will be calculated based on the waste that is generated in the facility and which is then reused, recycled or converted into another type of useful product. The second life products of the generated waste will depend on the characteristics of each project and will be defined accordingly.

**LIT 7:**

X amount of waste diverted from landfill.

ACCIONA will divert X amount of waste from landfill, determined as a function of (i) the EUR savings obtained from the issuance of an instrument with a Local Impact feature, as detailed in Section 5 and (ii) the additional cost of diverting the waste generated to landfill.

The relation can be explained by the following notation:

$$\frac{\text{€ saving derived from the issuance of the instrument}}{\text{Additional cost of diverting waste from landfill}} = \text{X amount of waste diverted from landfill}$$

The additional cost of diverting waste from landfill will be impacted by the maturity of the technologies in place, the processes involved and the need to invest on the creation of new solutions. In addition, due to their dynamic nature, costs may evolve over time as a result of both macro-economic factors (e.g., inflation and interest rates movements) and due to local conditions where the company arranges these projects.

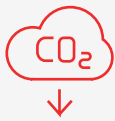
For the avoidance of doubt, ACCIONA will analyze the cost of the initiatives on a case-by-case basis and will set the local impact indicator targets to be included in each instrument. The targets will be disclosed in the relevant offering documentation.

**Factors that support the achievement of the initiative:**

- National legislation and context is usually in favor of circular economy initiatives.
- Active cooperation and coordinated action between stakeholders and partners with aligned priorities, interest or values will ensure a successful implementation of the programme.

**Factors that risk the achievement of the initiative:**

- Costs may vary depending on the geography and project carried out, negatively impacting the ability to estimate the pricing benefit from the issuance of the ESG-labelled instrument.
- Difficulties to find second use products for the waste generated. For certain types of waste and in particular geographies in which ACCIONA operates, circular economy solutions have not yet arrived.



LII 8:
Number of Regenerative Plans or Programmes for Key Stakeholders

As we face a climate emergency, regenerative solutions highlight the interconnectedness of people, nature, and the built environment. Such solutions allow for a reduction in carbon emissions, restoring ecosystems, and fostering sustainable, resilient communities that enhance biodiversity and well-being.



RATIONALE

Human prosperity depends on robust social and environmental foundations, which are undermined by unsustainable production and consumption patterns. Merely reducing the harm caused by economic activities is insufficient for ensuring long-term viability; we must repair the damage inflicted over the past years and realign our economic practices with natural systems.

ACCIONA is committed to foster regenerative plans alongside local and professional organisations, to contribute to regenerating natural and social systems. Enhancing the regenerative capacity of people, communities, and organizations is essential for improving regional ecosystems, strengthening social cohesion, and building resilient, circular economies.



APPLICABLE SCOPE

To mitigate the impact of ACCIONA's projects on natural resources and create positive impact, the company is championing the development of regenerative plans or programmes. This indicator would be applicable in any of the company projects sites or extended area or any countries where ACCIONA is present. The regenerative plans or programmes aim to restore ecosystems, strengthen the resilience of agricultural landscapes, and ensure the sustainable renewal and utilization of resources, supporting global efforts to manage land sustainably, combat desertification, and enhance biodiversity.



CALCULATION METHODOLOGY:

The Local Impact Indicator will be based on the number of plans or programs delivered to the identified stakeholders, which, without these initiatives, would likely not have achieved such positive impacts. Eligibility for regenerative plans or programmes is determined via meeting the following process:

1. Stakeholder identification:

This step ensures that the plan is relevant and tailored to the specific needs, interests, and capacities of those directly affected. By identifying these stakeholders early on, the plan can incorporate their perspectives, foster engagement, and build a collaborative framework that is essential for successful implementation and long-term prosperity.

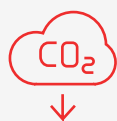
2. Scope identification:

A regenerative plan must also clearly define its scope, a baseline, and the positive impact it seeks to achieve in one of the following areas: nature and biodiversity, water, climate, carbon, or air pollution. This specification is crucial as it directs the plan's efforts towards a tangible and measurable environmental objective.

3. Monitoring and reporting:

Following the implementation of the plan, it is essential to conduct regular follow-up assessments and impact reporting. These follow-ups allow for the monitoring of implementation, evaluating the effectiveness of the actions taken and propose changes and new strategies to enhance the impact.

The specifics required for each step of the process will depend on the characteristics of each stakeholder, and context of the project and will be defined accordingly with the lenders.

**LIT 8:****Number of Regenerative Plans or Programmes for Stakeholders**

ACCIONA will support the development of X regenerative plans or programmes for identified key stakeholders with its internal methodology and alongside local organisations determined as a function of (i) the EUR savings obtained from the issuance of an instrument with a Local Impact feature, as detailed in Section 5 and (ii) the additional cost of supporting [1] regenerative plan.

The relation can be explained by the following notation:

$$\frac{\text{€ saving derived from the issuance of the instrument}}{\text{Additional cost of [1] regenerative plan/programme}} = X \text{ regenerative plans/programmes}$$

**Factors that support the achievement of the initiative:**

- ACCIONA's experience in advanced technology and innovations will encourage new ideas and solutions into the design of the plans or programmes alongside local experts and organisations.
- The company has strong community engagement processes in its projects, this will allow the company to design the plans or programmes with local input, fostering collaboration and alignment with community needs.
- ACCIONA's has published a Regenerative Playbook and is a leading force in this new concept, demonstrating its capability to implement and manage effective regenerative solutions.

**Factors that risk the achievement of the targets:**

- Insufficient community involvement during implementation or difficulty finding local organisations with regenerative experience.
- Disruption in budgeting due to fluctuating costs, inflation or complexity of initiatives and planning.
- Changes in regulations and policies can impact long-term commitments of the stakeholders to manage and report the impact of the solutions being implemented.

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