

CLIMATE CHANGE POLICY

Purpose

ACCIONA's **Climate Change Policy** establishes the framework for managing the strategy for transitioning towards cleaner and more efficient practices, thereby driving the Organisation's climate action. This Policy defines the principles of responsible business conduct that guide the identification, assessment and management of the dependencies, impacts, risks and opportunities related to both the mitigation of and the adaptation to climate change.

ACCIONA deems it a priority to lead the transition and invest in low-carbon business models, therefore aligning itself with global efforts to limit the increase in the planet's average temperature to 1.5 °C by 2050. Through its projects, products and services, the Organisation actively contributes to mitigating climate change, therefore promoting an effective reduction of greenhouse gas (GHG) emissions through the production of exclusively renewable energy and the construction of low-carbon infrastructures. ACCIONA also encourages adaptation to climate change, facilitating access to water and to resilient infrastructures.

ACCIONA's Climate Change Policy is aligned with the main international agreements and conventions on mitigation and adaptation, thereby contributing to the commitments of the Paris Agreement, the Kunming-Montreal Global Biodiversity Framework, the UN Global Compact and achievement of the Sustainable Development Goals (SDGs).

Scope

This policy is available to the public and applies to all ACCIONA companies where it has a majority equity holding, exercises control or is responsible for the management thereof, regardless of the geographic location of those companies, and it applies to all directors and professionals of the Organisation, regardless of their position.

In those companies in which ACCIONA has an equity holding but does not have management responsibility, the Organisation's representatives on the governing and management bodies of those companies will promote the adoption of this policy.

To the extent that ACCIONA has influence, it promotes the adoption of the principles contained in this policy by its suppliers, contractors, collaborators, customers, affected communities and other stakeholders.

Corporate policies are intended to be applied transversally across all companies within the group. However, they shall not apply in those companies, jurisdictions, and/or situations where the policies or any of their provisions are incompatible with the applicable local regulatory framework.

Principles

ACCIONA's Climate Change Policy is based on the following principles:

- **Regulatory compliance** – ACCIONA rigorously complies with environmental regulations in force, and it promotes and supports the development of new regulatory frameworks and international standards that reinforce more sustainable development models, even in locations where there is no regulatory framework.
- **Prevention of harm** – ACCIONA undertakes to avoid, prevent and mitigate the adverse effects caused by its activities through the promotion of renewable energies and clean technologies.
- **Climate leadership** – ACCIONA leads the fight against climate change by developing solutions for decarbonisation of the economy. The Organisation focuses its investments on activities recognised by the European taxonomy of sustainable activities.

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- **Science-based objectives** – ACCIONA establishes science-based emission reduction targets that contribute to the goal defined in the Paris Agreement.
- **Net Zero** – ACCIONA is committed to decarbonising its business model, therefore promoting the exclusive use of 100 % renewable energy sources and optimising energy consumption to meet Net-Zero commitments. ACCIONA likewise prevents and reduces the atmospheric pollution associated with its operations.
- **Renewable energies** – ACCIONA promotes the development and use of renewable energies to generate clean electricity, thereby reducing dependence on fossil fuels and promoting electrification of the economy. It thus actively contributes to the mitigation of climate change.
- **Resilient infrastructures** – ACCIONA promotes the development, operation and maintenance of infrastructures that help society adapt to climate change and the effects thereof.
- **Positive impact** – ACCIONA, aware of the progressive deterioration of the planet, promotes an approach that goes beyond the mitigation of negative impacts. This approach integrates the entire life cycle of a project, from design to completion, with the aim of generating a positive impact, which we call regenerative.
- **Engagement mechanisms** – ACCIONA is implementing a series of internal mechanisms that facilitate the transition to a decarbonised consumption model. These include:
 - **Carbon budget** – ACCIONA assigns carbon budgets to its facilities that have significant emissions, therefore establishing an internal price that varies according to the degree to which targets are met.
 - **Decarbonisation Fund** – ACCIONA allocates an annual internal fund to finance specific decarbonisation measures in its projects, thereby promoting specific initiatives to reduce its emissions.
 - **Remuneration for climate targets** – ACCIONA has integrated a decarbonisation strategy across the entire Organisation, which is reflected in the annual variable remuneration, thus providing incentives for meeting climate targets.
 - **Neutralisation** – ACCIONA, on its path towards Net Zero, promotes the development of projects that capture and permanently store carbon in the atmosphere with the ultimate aim of neutralising the remaining emissions in order to achieve its GHG emissions reduction target.
 - **Mitigation beyond the value chain** – ACCIONA invests in mechanisms that contribute to the financing and development of projects that reduce greenhouse gas emissions beyond its value chain.

Review and approval of the policy

This Policy will be reviewed at least every five years to ensure that it is aligned with the strategic objectives of the Organisation and, in any event, due to legislative and regulatory changes.

The **Climate Change Policy** forms a part of ACCIONA's "Policy Book", which is available on the corporate website and on the Intranet of the Organisation. It is accessible in the main languages¹ of the countries where ACCIONA operates to facilitate consultation by the main stakeholders.