



ACCIONA S.A.

SUSTAINABILITY-LINKED FINANCING FRAMEWORK

DNV ELIGIBILITY ASSESSMENT

Scope and objectives

ACCIONA S.A. (hereafter referred to as "ACCIONA") invests in and develops infrastructure assets to make our planet more sustainable. The Company offers innovative solutions in fundamental areas such as energy, transport, water, waste management, and social infrastructure. ACCIONA is present in over 40 countries on five continents.

ACCIONA has developed and updated a Sustainability Linked Financing Framework (the "Framework"). The Framework enables issuance of sustainability-linked Bonds (SLBs), loans (SLLs) or other financial instruments to finance and support activities that will contribute to the Company's Sustainability Master Plan (SMP 2025), through:

- Contribution to the global goals reducing the global footprint from own operations, aligned with corporate strategy, and representing a material improvement.
- Contribution to the 2030 Agenda, maximizing shared value and inclusive growth with additional projects that multiply own operations positive impact on the community, activating levers of local development, such as local employment, economic activity, training, and access to basic services such as water and electricity.

ACCIONA has identified the following Key Performance Indicators (KPIs):

1. Scope 1 and 2 emissions in tonnes of Carbon Dioxide (tCO₂e).
2. % Eligible CAPEX aligned with the EU Taxonomy regulation
3. Number of hours of certified technical and vocational education and training (TVET) for women, vulnerable and underrepresented minorities.
4. Number of new households in rural areas in developing countries with access to electricity.
5. Number of decarbonization plans for small and medium-sized enterprises
6. Early adopters programme: Zero/low carbon energy, steel and cement & concrete and supplies.

ACCIONA will assess its sustainability performance against the following Sustainability Performance Targets (SPTs):

SPT 1: Reduce scope 1 and 2 emissions by 60% in the period 2017-2030, in line with the 1.5°C Scenario and the Science Based Targets Initiative (SBTi).

SPT 2: Average >90% of eligible CAPEX aligned with the EU Taxonomy Regulation

SPT 3: 40,000 hours of certified technical training (TVET) for women and underrepresented groups.

SPT 4: 1,336 new households in rural areas in developing countries with access to electricity through the installation of basic solar electricity kits.

SPT 5: 51 Decarbonization plans developed for small and medium size companies (SMEs) aligned with UNFCCC Climate Neutral Now Initiative or Science Based Targets Initiative or similar.

- SPT 6: Early adopters program: 1.890.000 EUR and 3.782.000 \$AUD zero /low carbon supplies in the period.

DNV Business Assurance España S.L (“DNV”) has been commissioned by ACCIONA to provide an eligibility assessment of the Framework under which it can finance and support activities with a general purpose. Our objective has been to provide an assessment on whether the Framework meets the criteria established within the International Capital Market Association (ICMA) Sustainability-Linked Bond Principles 2020 (SLBP) and the Loan Market Association (LMA) Sustainability-Linked Loan Principles 2022 (SLLP).

No assurance is provided regarding the financial performance of any financial instrument, the value of any investments in a financial instrument, or the long-term environmental benefits of any transaction. Our objective has been to provide an assessment that the Framework has met the criteria established on the basis set out below.

Responsibilities of the Management of Client and DNV

The management of ACCIONA has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform ACCIONA’s management and other interested stakeholders in the Framework as to whether the established criteria have been met, based on the information provided to us. In our work we have relied on the information and the facts presented to us by ACCIONA. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by ACCIONA management and used as a basis for this assessment were not correct or complete.

Basis of DNV’s opinion

We have adapted our eligibility assessment protocol, which incorporates the requirements of the SLBP and SLLP to create an ACCIONA-specific Sustainability-Linked Financing Framework Eligibility Assessment Protocol (henceforth referred to as “Protocol”). Our Protocol includes a set of suitable criteria that can be used to underpin DNV’s opinion. The overarching principle behind the criteria is that a Sustainability-Linked Bond should *“provide an investment opportunity with transparent sustainability credentials”* and that a Sustainability Linked Loan should *“facilitate and support environmentally and socially sustainable economic activity and growth”*

As per our Protocol, the criteria from the SLLP and the SLBP against which the Framework has been reviewed are grouped under the five Principles:

- **Principle One: Selection of Key Performance Indicators (KPIs).** The issuer of a sustainability-linked finance instrument should clearly communicate its overall sustainability objectives, as set out in its sustainability strategy, and how these relate to its proposed Sustainability Performance Targets (SPT). The KPI should be relevant, core and material to the issuer's core sustainability and business strategy, measurable or quantifiable on a consistent methodological basis, externally verifiable; and able to be benchmarked externally.
- **Principle Two: Calibration of Sustainability Performance Targets (SPTs).** The SPTs should be ambitious, meaningful and realistic. The target setting should be done in good faith and based on a sustainability improvement in relation to a predetermined performance target benchmark.
- **Principle Three: Bond Characteristics.** The finance instrument will need to include a financial and/or structural impact depending on whether the selected KPIs reach (or not) the predefined SPTs. The bond documentation needs to require the definitions of the KPI(s) and SPT(s) and the potential variation of the SLB's financial and/or structural characteristics. Any fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner, should be explained.
- **Principle Four: Reporting.** Issuers should publish and keep readily available and easily accessible up to date information on the performance of the selected KPI(s), as well as a verification assurance report outlining the performance against the SPT(s) and the related impact and timing of such impact on the instrument's financial and/or structural characteristics, with such information to be provided to investors participating in the bond at least once per annum.
- **Principle Five: Verification (Post-issuance).** The Issuer should have its performance against its SPTs independently verified by a qualified external reviewer with relevant expertise, such as an auditor, environmental consultant and/or independent ratings agency, at least once a year. The verification of the performance against the SPT(s) should be made publicly available.

Work undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by ACCIONA in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Creation of an ACCIONA-specific Protocol, adapted to the purpose of the Framework, as described above and in Schedule 2 to this Assessment;
- Assessment of documentary evidence provided by ACCIONA on the Framework and supplemented by a high-level desktop research. These checks refer to current assessment best practices and standards methodology;

- Discussions with ACCIONA management, as well as review of relevant documentation and evidence related to the criteria of the Protocol; and
- Documentation of findings against each element of the criteria.

Our opinion as detailed below is a summary of these findings.

Findings and DNV's opinion

DNV's summary findings are listed below, with further detail provided in [Schedule 2](#):

1. Principle One: Selection of Key Performance Indicators (KPIs).

ACCIONA has identified six KPIs to where it commits to future sustainability improvements within a predefined timeline and are aligned with Sustainable Development Goal (SDG) 13 (Climate Action), SDG 7 (Affordable and Clean Energy) and SDG 4 (Quality Education).

KPI 1: Scope 1 and 2 emissions in tonnes of Carbon Dioxide (tCO₂e).

KPI 2: % Eligible CAPEX aligned with the EU Taxonomy regulation

KPI 3: Number of hours of certified technical and vocational education and training (TVET) for women, vulnerable and underrepresented minorities.

KPI 4: Number of new households in rural areas in developing countries with access to electricity.

KPI 5: Number of decarbonization plans for small and medium-sized enterprises

KPI 6: Early adopters programme: Zero/low carbon energy, steel and cement & concrete and supplies.

KPI 1 supports ACCIONA's decarbonization plan and emissions reduction target in the period 2017-2030, in line with the 1.5°C Scenario and the Science Based Targets Initiative (SBTi). This KPI is calculated in accordance with the GHG Protocol and is independently assured by a third party confirming its ongoing measurability and verifiability. The methodology for the calculation of the KPI is measurable and quantifiable on a consistent methodological basis. Applicable scope is all companies within the financial control perimeter according to the company's Consolidated Financial Statements.

KPI 2. The relevant scope for this KPI is the EU Taxonomy eligible activities of ACCIONA. KPI 2 is calculated as the proportion of eligible CAPEX aligned with the EU Taxonomy, will be calculated as the numerator divided by the denominator as referred to in Article 8(2), point (b), of Regulation (EU) 2020/852. specified in the Commission's delegated acts developed under this Regulation (Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021).

To be considered Taxonomy-aligned, ACCIONA's activities will:

- Meet the technical criteria to substantially contribute to at least one of following environmental objectives: the mitigation of climate change, adaptation to climate change, water protection, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems.
- Do no significant harm to any other environmental objective (“DNSH” criteria).
- Comply with minimum social safeguards.

The % of CAPEX aligned with EU Taxonomy can provide a clear, forward-looking signal of a company’s shift towards lower-carbon activities. The methodology for the calculation of the KPI is measurable and quantifiable on a consistent methodological basis. Based on the evidence reviewed, DNV considers KPI 2 to be relevant and material to the company’s business strategy and sustainability performance.

KPI 3 & 4 contribute to shared value, inclusive growth and support ACCIONA’S SMP 2025 with local impactful activities additionally to ACCIONA’s infrastructure’s main contribution, generating positive social impact on the local community and multiplying their capacity to promote development, while their environmental footprint tends to zero. The methodology for the calculation of the KPIs is measurable and quantifiable on a consistent methodological basis.

KPI 5 supports ACCIONA’s decarbonization plan and emissions reduction target in the period 2017-2030, and one of the main goals is to extend its culture and decarbonization commitment to the entire supply chain, that accounts for 51% of ACCIONA’s overall carbon footprint. ACCIONA will focus on SME in the highest-emitting sectors, who play a crucial role in ensuring the transition to a zero-carbon economy. SMEs eligible for the decarbonization plans must comply with at least two out of following three criteria:

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

ACCIONA commitment will be directly linked to the development of the decarbonization plan and to facilitate and make available the means for the implementation by the SMEs. ACCIONA will also focus in measuring the impact of the decarbonisation plans in terms of associated emissions. Eligible SME must complete their registration through the UNFCCC Climate Neutral Now Initiative (or similar as Science Based Target Initiative) application.

KPI 6 is applicable to purchases for local supplies of energy, steel and cement & concrete. ACCIONA will focus on innovative supplies creating a stimulus on the incipient offer of decarbonized alternatives, promoting in this way the demand needed to generalize the decarbonized alternative in the market.

ACCIONA will achieve an improvement in carbon emissions versus similar projects, replacing carbon-intensive supplies by zero carbon/low carbon alternatives.

Eligibility criteria have been defined, offsetting is not allowed and carbon removals will only be accepted when they meet the requirements set by the SBTI corporate net-zero standard.

Based on the evidence reviewed, DNV can confirm that the KPIs are relevant, meaningful, and material to the company's overarching sustainability strategy. The rationale and process for KPI selection, as well as its definition, measurability and verifiability are clearly defined and are deemed to be robust, reliable and in accordance with the SLBP/SLLP.

2. Principle Two: Calibration of Sustainability Performance Targets (SPT).

Aligned with the KPIs outlined above, ACCIONA has set the following SPTs:

- SPT 1: Reduce scope 1 and 2 emissions by 60% in the period 2017-2030, in line with the 1.5°C Scenario and the Science Based Targets Initiative (SBTi).
- SPT 2: Average >90% of eligible CAPEX aligned with the EU Taxonomy Regulation
- SPT 3: 40,000 hours of certified technical training (TVET) for women and underrepresented groups.
- SPT 4: 1,336 new households in rural areas in developing countries with access to electricity through the installation of basic solar electricity kits.
- SPT 5: 51 Decarbonization plans developed for small and medium size companies (SMEs) aligned with UNFCCC Climate Neutral Now Initiative or Science Based Targets Initiative or similar.
- SPT 6: Early adopters program: 1.890.000 EUR and 3.782.000 \$AUD zero /low carbon supplies in the period.

DNV can confirm that SPT 1 is SBTi validated, firmly aligned with a carbon reduction pathway required to meet the objectives of the Paris agreement in line with 1.5°C scenario. The SPT uses clear calculation methodologies (GHG Protocol), has a target year set to 2030 and a clear baseline (2017), which is independently assured by a third party.

DNV considers SPT 2 aligned with ACCIONA's sustainability strategy. Climate change mitigation is one of the Company's key strategic objectives in Sustainability Master Plan 2025, and its target to maintain eligible CAPEX at > 90% EU Taxonomy aligned, will contribute directly to meet this objective. The SPT uses clear calculation methodologies (EU Taxonomy) and has yearly milestones defined. Achievement will however be measured by end of 2025 as an average over the period, given that investments will not occur on uniform basis. Assessment of taxonomy alignment for the full period up till 2025 will be based on Regulation (EU) 2020/852.

SPT 3 & 4 are related to the generation of positive social impact on the local community and multiplying the project's capacity to promote development, while their environmental footprint tends to zero. DNV notes the positive impact of the achievement of these SPTs and their contribution to shared value and inclusive growth, core to the Company's overarching business and sustainability strategy. The SPTs use clear calculation methodologies with a target year set to 2025. The ambition of SPT 3 & 4 is further increased in the event of an extensions of the contract until 2027, as established in the Framework.

DNV notes that SPT 5 is related to one of the main goals of extending its culture and decarbonization commitment to the entire supply chain, that accounts for 51% of the overall carbon footprint of ACCIONA. 51 decarbonization plans will be developed, intermediate milestones will be established, and the cumulative progress will be measured by end of 2025.

SPT 6 is related to the purchase of zero/low carbon products that contribute to the ACCIONA's goal of extending its culture and decarbonization commitment to the entire supply chain and promotes the creation of markets for decarbonized products and services that accelerate global climate transition.

DNV reviewed the evidence demonstrating the credibility of ACCIONA's strategies to achieve the SPTs and can conclude that ACCIONA has a clear roadmap to meeting the SPT.

Based on the work undertaken, DNV can confirm that the SPTs represent a material improvement beyond a "Business as Usual" trajectory and is consistent with ACCIONA's overall sustainability and set on a predefined timeline in accordance with the SLBP/SLLP.

3. Principle Three: Bond/Loan Characteristics.

Within the Framework, ACCIONA has committed to ensuring the failure to meet the SPT 1 by the reference date as specified in the relevant documentation of the specific transaction will result in a contribution to the United Nations Environment Programme (UNEP) to remove 10 tCO₂e per 1 tCO₂e shortfall, using nature-based solutions. Failure to meet SPT2 will result in a contribution to the United Nations Environment Programme (UNEP) (or similar from the UN system Organization) to remove 500 tCO₂e per each M€ of CAPEX shortfall relative to SPT 2, using nature-based solutions.

Based on the achievement of SPT 3, 4, 5 and 6, annual targets may vary annually in the following way:

- If annual targets are met, the applicable Margin will be reduced by a "Sustainability Discount" for each SPT 3, 4, 5 and 6. If current margin reflects the benefit from the Sustainability Discount, no additional margin reduction will be applied.
- If the annual targets are not met and current margin reflects the benefit from Sustainability Discount, the applicable margin will revert to the initial Margin for each SPT 3, 4, 5 and 6. If current margin is the same as the initial margin, no further increase will be applied.

At maturity, prepayment or cancellation, if the real cumulative progress of SPT 3, 4, 5 and 6 lies below the path committed by the annual targets, the company will make a contribution to a research institute or NGO of international or local standing, active in the same fields equivalent to the shortfall for it to deliver the targeted impact.

Details of any other step-up margin to investors in any sustainability linked finance instrument will be set out in the offering documentation.

If for any reason SPTs cannot be calculated or observed, the reduced Margin will not be applicable.

Based on the evidence reviewed, DNV can confirm the finance instruments Characteristics are in line with the requirements of the SLBP/SLLP.

4. Principle Four: Reporting.

DNV can confirm ACCIONA has committed to reporting annually on the sustainable financing instruments. This reporting will be published pre- and post-issuance. The post issuance reporting may include:

- Up-to-date information on the performance of the selected KPIs and SPTs, including baselines.
- Illustration of the positive sustainability impacts of the performance improvement.
- Verification / Assurance report: Reports on verified SPTs will be made publicly available, outlining the performance vs. SPTs and the related impact, and timing of such impact, on the bond's financial and/or structural characteristics.
- In the event of non-compliance with the SPTs, in the terms defined in the Framework, information will be reported on the contribution to the UNEP - UN Environment Program and projects carried out to generate the impact committed by ACCIONA.

DNV can confirm ACCIONA has committed to reporting in line with the requirements of the SLBP/SLLP.

5. Principle Five: Verification.

DNV can confirm ACCIONA has committed to report the performance and related impact of KPI/SPTs on annual basis as part of ACCIONA's Sustainable Finance Report. The report will be verified by an appropriate qualified independent party of assurance and will be made available on ACCIONA's website.

DNV can confirm ACCIONA has committed obtaining verification in line with the requirements of the SLBP/SLLP.

On the basis of the information provided by ACCIONA and the work undertaken, it is DNV's opinion that the ACCIONA Sustainability-Linked Financing Framework meets the criteria established in the Protocol and that it is aligned with the stated definition of sustainability linked loan within the Sustainability Linked Loan Principles 2022 as well as sustainability-linked bonds within the Sustainability Linked Bond Principles 2020, which is to *"incentivise the issuer's achievement of material, quantitative, pre-determined, ambitious, regularly monitored and externally verified sustainability (ESG) objectives through KPIs and SPTs"*, thereby providing *"an investment opportunity with transparent sustainability credentials"*.

for DNV GL Business Assurance España, S.L.

Madrid, 20 June 2022.



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About DNV

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight.

With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 12,000 professionals are dedicated to helping customers make the world safer, smarter and greener.

SCHEDULE 1: DESCRIPTION OF ACCIONA'S KEY PERFORMANCE INDICATORS (KPI) AND SUSTAINABILITY PERFORMANCE TARGETS (SPT)

	KEY PERFORMANCE INDICATOR (KPI)	SUSTAINABILITY PERFORMANCE TARGET (SPT)	SDG ALIGNMENT
1	Scope 1 and 2 emissions in tonnes of Carbon Dioxide (tCO ₂ e).	Reduce scope 1 and 2 emissions by 60% in the period 2017-2030, in line with the 1.5°C Scenario and the Science Based Targets Initiative (SBTi).	SDG 13: Climate Action
2	% Eligible CAPEX aligned with the EU Taxonomy regulation	Average >90% of eligible CAPEX aligned with the EU Taxonomy Regulation	SDG 13: Climate Action
3	Number of hours of certified technical and vocational education and training (TVET) for women, vulnerable and underrepresented minorities.	40,000 hours of certified technical training (TVET) for women and underrepresented groups	SDG 4: Quality Education
4	Number of new households in rural areas in developing countries with access to electricity.	1,336 new households in rural areas in developing countries with access to electricity through the installation of basic solar electricity kits.	SDG 7: Affordable and Clean Energy
5	Number of decarbonization plans for small and medium-sized enterprises	51 decarbonization plans developed for small and medium size companies (SMEs) aligned with UNFCCC Climate Neutral Now Initiative or Science Based Targets Initiative or similar.	SDG 13: Climate Action

6	Early adopters programme: Zero/low carbon energy, steel and cement & concrete and supplies.	Zero /low carbon supplies in the period: – 1.890.000 EUR – 3.782.000 \$AUD	SDG 13: Climate Action
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SCHEDULE 2: ACCIONA SUSTAINABILITY-LINKED BOND ELIGIBILITY ASSESSMENT PROTOCOL

1. Selection of Key Performance Indicators (KPIs)

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1a	KPI – material to core sustainability and business strategy	<p>The issuer’s sustainability performance is measured using sustainability KPIs that can be external or internal.</p> <p>The KPIs should be material to the issuer’s core sustainability and business strategy and address relevant environmental, social and/or governance challenges of the industry sector and be under management’s control. The KPI should be of high strategic significance to the issuer’s current and/or future operations.</p> <p>It is recommended that issuers communicate clearly to investors the rationale and process according to which the KPI(s) have been selected and how the KPI(s) fit into their sustainability strategy.</p>	<p>Including management interviews DNV also undertook a review of:</p> <ul style="list-style-type: none"> – Sustainability Linked Financing Framework, April 2022 – Annual accounts 2020 – Sustainability Report 2021 – Sustainability Master Plan 2025 – SBTi target validation report – Independent Assurance Reports 2017-2020 – Report on CO2 capture – Nature based solutions. – Draft MoU UNEP_ACCIONA_2021 – Discussions with the issuer 	<p>ACCIONA has identified six KPIs to where it commits to future sustainability improvements within a predefined timeline and are aligned with Sustainable Development Goal (SDG) 13 (Climate Action), SDG 7 (Affordable and Clean Energy) and SDG 4 (Quality Education).</p> <p>KPI 1: Scope 1 and 2 emissions in tonnes of Carbon Dioxide (tCO2e).</p> <p>KPI 2: % Eligible CAPEX aligned with the EU Taxonomy regulation</p> <p>KPI 3: Number of hours of certified technical and vocational education and training (TVET) for women, vulnerable and underrepresented minorities.</p> <p>KPI 4: Number of new households in rural areas in developing countries with access to electricity.</p> <p>KPI 5: Number of decarbonization plans for small and medium-sized enterprises</p> <p>KPI 6: Early adopters programme: Zero/low carbon energy, steel and cement & concrete and supplies.</p> <p>KPI 1 supports ACCIONA’s decarbonization plan and emissions reduction target in the period 2017-2030, in line with the 1.5°C Scenario and the Science Based Targets Initiative (SBTi). This KPI is calculated in accordance with the GHG Protocol and is independently assured by a third party confirming its ongoing measurability and verifiability. The methodology for the calculation of the KPI is measurable and quantifiable on a consistent methodological basis. Applicable scope is all companies within the financial control perimeter according to the company’s Consolidated Financial Statements.</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<p>KPI 2. The relevant scope for this KPI is the EU Taxonomy eligible activities of ACCIONA. KPI 2 is calculated as the proportion of eligible CAPEX aligned with the EU Taxonomy, will be calculated as the numerator divided by the denominator as referred to in Article 8(2), point (b), of Regulation (EU) 2020/852. specified in the Commission’s delegated acts developed under this Regulation (Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021). To be considered Taxonomy-aligned, ACCIONA’s activities will:</p> <p>Meet the technical criteria to substantially contribute to at least one of following environmental objectives: the mitigation of climate change, adaptation to climate change, water protection, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems.</p> <p>Do no significant harm to any other environmental objective (“DNSH” criteria).</p> <p>Comply with minimum social safeguards.</p> <p>The % of CAPEX aligned with EU Taxonomy can provide a clear, forward-looking signal of a company’s shift towards lower-carbon activities. The methodology for the calculation of the KPI is measurable and quantifiable on a consistent methodological basis. Based on the evidence reviewed, DNV considers KPI 2 to be relevant and material to the company’s business strategy and sustainability performance.</p> <p>KPI 3 & 4 contribute to shared value, inclusive growth and support ACCIONA’S SMP 2025 with local impactful activities additionally to ACCIONA’s infrastructure’s main contribution, generating positive social impact on the local community and multiplying their capacity to promote development, while their environmental footprint tends to zero. The methodology for the calculation of the KPIs is measurable and quantifiable on a consistent methodological basis.</p> <p>KPI 5 supports ACCIONA’s decarbonization plan and emissions reduction target in the period 2017-2030, and one of the main goals of extending its culture and decarbonization commitment to the entire supply chain, that accounts for 51% of ACCIONA’s overall carbon footprint. ACCIONA will focus on SME in the highest-emitting</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<p>sectors, who play a crucial role in ensuring the transition to a zero-carbon economy SMEs eligible for the decarbonization plans must comply with at least two out of following three criteria:</p> <ul style="list-style-type: none"> A maximum balance sheet total of €43,000,000; A maximum net turnover of €50,000,000; An average number of employees during the financial year of no more than 250; <p>ACCIONA commitment will be directly linked to the development of the decarbonization plan and to facilitate and make available the means for the implementation by the SMEs. ACCIONA will also focus in measuring the impact of the decarbonisation plans in terms of associated emissions. Eligible SME must complete their registration through the UNFCCC Climate Neutral Now Initiative (or similar as Science Based Target Initiative) application.</p> <p>KPI 6 is applicable to purchases for local supplies of energy, steel and cement & concrete. ACCIONA will focus on innovative supplies creating a stimulus on the incipient offer of decarbonized alternatives, promoting in this way the demand needed to generalize the decarbonized alternative in the market.</p> <p>ACCIONA will achieve an improvement in carbon emissions versus similar projects, replacing carbon-intensive supplies by zero carbon/low carbon alternatives.</p> <p>Eligibility criteria have been defined, offsetting is not allowed and carbon removals will only be accepted when they meet the requirements set by the SBTI corporate net-zero standard.</p> <p>Based on the evidence reviewed, DNV can confirm that the KPIs are relevant, meaningful, and material to the company's overarching sustainability strategy. The rationale and process for KPI selection, as well as its definition, measurability and verifiability are clearly defined and are deemed to be robust, reliable and in accordance with the SLBP/SLLP.</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1b	KPI - Measurability	<p>KPIs should be measurable or quantifiable on a consistent methodological basis; externally verifiable; and able to be benchmarked, i.e. as much as possible using an external reference or definitions to facilitate the assessment of the SPTs level of ambition.</p> <p>Issuers are encouraged, when possible, to select KPI(s) that they have already included in their previous annual reports, sustainability reports or other non-financial reporting disclosures to allow investors to evaluate historical performance of the KPIs selected.</p> <p>In situations where the KPIs have not been previously disclosed, issuers should, to the extent possible, provide historical externally verified KPI values covering at least the previous 3 years.</p>	<p>Including management interviews DNV also undertook a review of:</p> <ul style="list-style-type: none"> - Sustainability Linked Financing Framework, April 2022 - Annual accounts 2020 - Sustainability Report 2021 - Sustainability Master Plan 2025 - SBTi target validation report - Independent Assurance Reports 2017-2020 - Report on CO2 capture – Nature based solutions. - Draft MoU UNEP_ACCIONA_2021 - Discussions with the issuer 	<p>After reviewing the evidence, DNV can confirm the KPIs chosen are measurable, quantifiable, stretching, benchmarkable against external references, and have a clear target date in place.</p>
1c	KPI – Clear definition	<p>A clear definition of the KPI(s) should be provided and include the applicable scope or perimeter as well as the calculation methodology</p>	<p>Including management interviews DNV also undertook a review of:</p> <ul style="list-style-type: none"> - Sustainability Linked Financing Framework, April 2022 - Annual accounts 2020 	<p>Based on the Framework and the Sustainability Report, DNV can confirm the scope, perimeter and calculation methodology are clearly defined</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
			<ul style="list-style-type: none"> - Sustainability Report 2021 - Sustainability Master Plan 2025 - SBTi target validation report - Independent Assurance Reports 2017-2020 - Report on CO2 capture – Nature based solutions - Draft MoU - UNEP_ACCIONA_2021 - Discussions with the issuer 	

2. Calibration of Sustainability Performance Targets (SPT)

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
2a	Target Setting - Meaningful	The SPTs should be ambitious, realistic and meaningful to the issuer's business and be consistent with the issuers' overall strategic sustainability/ESG strategy	Including management interviews DNV also undertook a review of: <ul style="list-style-type: none"> - Sustainability Linked Financing Framework, April 2021 - Annual accounts 2020 - Sustainability Report 2021 - Sustainability Master Plan 2025 - SBTi target validation report 	Aligned with the KPIs outlined above, ACCIONA has set the following SPTs: <ul style="list-style-type: none"> - SPT 1: Reduce scope 1 and 2 emissions by 60% in the period 2017-2030, in line with the 1.5°C Scenario and the Science Based Targets Initiative (SBTi). - SPT 2: Average >90% of eligible CAPEX aligned with the EU Taxonomy Regulation

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
			<ul style="list-style-type: none"> - Independent Assurance Reports 2017-2020 - Report on CO2 capture – Nature based solutions. - Draft MoU UNEP_ACCIONA_2021 - Discussions with the issuer 	<p>- SPT 3: 40,000 hours of certified technical training (TVET) for women and underrepresented groups.</p> <p>- SPT 4: 1,336 new households in rural areas in developing countries with access to electricity through the installation of basic solar electricity kits.</p> <p>- SPT 5: 51 decarbonization plans developed for small and medium size companies (SMEs) aligned with UNFCCC Climate Neutral Now Initiative or Science Based Targets Initiative or similar.</p> <p>SPT 6: Early adopters program: 1.890.000 EUR and 3.782.000 \$AUD Zero /low carbon supplies in the period.</p> <p>DNV can confirm that SPT 1 is SBTi validated, firmly aligned with a carbon reduction pathway required to meet the objectives of the Paris agreement in line with 1.5°C scenario. The SPT uses clear calculation methodologies (GHG Protocol), has a target year set to 2030 and a clear baseline (2017), which is independently assured by a third party.</p> <p>DNV considers SPT 2 aligned with ACCIONA’s sustainability strategy. Climate change mitigation is one of the Company’s key strategic objectives in Sustainability Master Plan 2025, and its target to maintain eligible CAPEX at > 90% EU Taxonomy aligned, will contribute directly to meet this objective. The SPT uses clear calculation methodologies (EU Taxonomy) and has yearly milestones defined. Achievement will however be measured by end of 2025 as an average over the period, given that investments will not occur on uniform basis. Assessment of taxonomy alignment for the full period up till 2025 will be based on Regulation (EU) 2020/852.</p> <p>SPT 3 & 4 are related to the generation of positive social impact on the local community and multiplying the project’s capacity to promote development, while their environmental footprint tends to zero. DNV notes the positive impact of the</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<p>achievement of these SPTs and their contribution to shared value and inclusive growth, core to the Company’s overarching business and sustainability strategy. The SPTs use clear calculation methodologies with a target year set to 2025. The ambition of SPT 2 & 3 is further increased in the event of an extensions of the contract until 2027, as established in the Framework.</p> <p>DNV notes that SPT 5 is related to one of the main goals of extending its culture and decarbonization commitment to the entire supply chain, that accounts for 51% of the overall carbon footprint of ACCIONA. 51 decarbonization plans will be developed, intermediate milestones will be established, and the cumulative progress will be measured by end of 2025.</p> <p>SPT 6 is related to the purchase of zero/low carbon products that contribute to the ACCIONA’s goal of extending its culture and decarbonization commitment to the entire supply chain and promotes the creation of markets for decarbonized products and services that accelerate global climate transition.</p> <p>DNV reviewed the evidence demonstrating the credibility of ACCIONA’s strategies to achieve the SPTs and can conclude that ACCIONA has a clear roadmap to meeting the SPT.</p> <p>Based on the work undertaken, DNV can confirm that the SPTs represent a material improvement beyond a “Business as Usual” trajectory and is consistent with ACCIONA’s overall sustainability and set on a predefined timeline in accordance with the SLBP/SLLP.</p>
2b	Target Setting - Meaningful	SPTs should represent a material improvement in the respective KPIs and be beyond a “Business as Usual” trajectory; where possible be compared to a benchmark or an	Including management interviews DNV also undertook a review of: <ul style="list-style-type: none"> – Sustainability Linked Financing Framework, April 2022 	Based on the work undertaken, DNV can confirm that the SPTs represent a material improvement beyond a “Business as Usual” trajectory and is consistent with ACCIONA’s overall

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		external reference and be determined on a predefined timeline, set before (or concurrently with) the issuance of the bond.	<ul style="list-style-type: none"> - Annual accounts 2020 - Sustainability Report 2021 - Sustainability Master Plan 2025 - SBTi target validation report - Independent Assurance Reports 2017-2020 - Report on CO2 capture – Nature based solutions. - Draft MoU - UNEP_ACCIONA_2021 - Discussions with the issuer 	sustainability and set on a predefined timeline in accordance with the SLBP/SLLP.
2c	Target Setting – benchmarks	<p>The target setting exercise should be based on a combination of benchmarking approaches:</p> <ol style="list-style-type: none"> 1. The issuer’s own performance over time for which a minimum of 3 years, where feasible, of measurement track record on the selected KPI(s) is recommended and when possible forward-looking guidance on the KPI 2. The SPTs relative positioning versus the issuer’s peers where comparable or available, or versus industry or sector standards and/or 3. Systematic reference to science-based scenarios, or absolute levels (e.g. carbon budgets) or official country/regional/international targets or to recognised 	<p>Including management interviews DNV also undertook a review of:</p> <ul style="list-style-type: none"> - Sustainability Linked Financing Framework, April 2022 - Annual accounts 2020 - Sustainability Report 2021 - Sustainability Master Plan 2025 - SBTi target validation report - Independent Assurance Reports 2017-2020 - Report on CO2 capture – Nature based solutions. - Draft MoU - UNEP_ACCIONA_2021 - Discussions with the issuer 	<p>Aligned with the KPIs outlined above, ACCIONA has set the following SPTs:</p> <p>SPT 1: Reduce scope 1 and 2 emissions by 60% in the period 2017-2030, in line with the 1.5°C Scenario and the Science Based Targets Initiative (SBTi).</p> <p>DNV can confirm that SPT 1 is SBTi validated, firmly aligned with a carbon reduction pathway required to meet the objectives of the Paris agreement in line with 1.5°C scenario. The SPT uses clear calculation methodologies (GHG Protocol), has a target year set to 2030 and a clear baseline (2017), which is independently assured by a third party.</p> <p>DNV considers SPT 2 aligned with ACCIONA’s sustainability strategy. Climate change mitigation is one of the Company’s key strategic objectives in Sustainability Master Plan 2025, and its target to maintain eligible CAPEX at > 90% EU Taxonomy aligned, will contribute directly to meet this objective. The SPT uses clear calculation methodologies (EU Taxonomy) and has yearly milestones defined. Achievement will however be measured by end of 2025 as an average over the period, given that investments will not occur on uniform basis. Assessment</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		Best-Available-Technologies or other proxies		<p>of taxonomy alignment for the full period up till 2025 will be based on Regulation (EU) 2020/852.</p> <p>SPT 3 & 4 are related to the generation of positive social impact on the local community and multiplying the project’s capacity to promote development, while their environmental footprint tends to zero. DNV notes the positive impact of the achievement of these SPTs and their contribution to shared value and inclusive growth, core to the Company’s overarching business and sustainability strategy. The SPTs use clear calculation methodologies with a target year set to 2025. The ambition of SPT 3 & 4 is further increased in the event of an extensions of the contract until 2027, as established in the Framework.</p> <p>DNV notes that SPT 5 is related to one of the main goals of extending its culture and decarbonization commitment to the entire supply chain, that accounts for 51% of the overall carbon footprint of ACCIONA. 51 decarbonization plans will be developed, intermediate milestones will be established, and the cumulative progress will be measured by end of 2025.</p> <p>SPT 6 is related to the purchase of zero/low carbon products that contribute to the ACCIONA’s goal of extending its culture and decarbonization commitment to the entire supply chain and promotes the creation of markets for decarbonized products and services that accelerate global climate transition.</p>
2d	Target setting – disclosures	<p>Disclosures on target setting should make clear reference to:</p> <ol style="list-style-type: none"> 1. The timelines of target achievement, the trigger event(s), and the frequency of SPTs 2. Where relevant, the verified baseline or reference point selected for improvement of 	<p>Including management interviews DNV also undertook a review of:</p> <ul style="list-style-type: none"> – Sustainability Linked Financing Framework, April 2022 – Annual accounts 2020 – Sustainability Report 2021 – Sustainability Master Plan 2025 	<p>It is our opinion that ACCIONA’s disclosures on target setting for the SPTs are adequate for the following reasons:</p> <p>The timelines to achieve the targets and the trigger events, are clearly disclosed in the Framework and other documentation.</p> <p>Baseline is relevant and has been selected and properly described.</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		<p>KPIs as well as the rationale for that baseline or reference point to be used</p> <p>3. Where relevant, in what situations recalculations or pro-forma adjustments of baselines will take place</p> <p>4. Where possible and taking into account competition and confidentiality considerations, how the issuers intend to reach such SPTs</p>	<ul style="list-style-type: none"> - SBTi target validation report - Independent Assurance Reports 2017-2020 - Report on CO2 capture – Nature based solutions. - Draft MoU UNEP_ACCIONA_2021 - Discussions with the issuer 	<p>Clear road map to SPT achievement. DNV considers ACCIONA’s SPT’s realistic, and the Company has clearly described how it intends to reach the SPTs in supporting documentation.</p> <p>DNV can confirm that this is clearly outlined in the Framework and consistent with the SLBP/SLLP.</p>

3. Bond Characteristics

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3a	Bond Characteristics – SPT Financial/structural impact	The SLB will need to include a financial and/or structural impact involving trigger event(s) based on whether the KPI(s) reach the predefined SPT(s).	<p>Including management interviews DNV also undertook a review of:</p> <ul style="list-style-type: none"> - Sustainability Linked Financing Framework, April 2022 - Report on CO2 capture – Nature based solutions. - Draft MoU UNEP_ACCIONA_2021 - Discussions with the issuer 	<p>Within the Framework, ACCIONA has committed to ensuring the failure to meet the SPT 1 by the reference date will result in a contribution to the United Nations Environment Programme (UNEP) to remove 10 tCO2e per 1 tCO2e shortfall, using nature-based solutions. Failure to meet SPT2 will result in a contribution to the United Nations Environment Programme (UNEP) (or similar from the UN system Organization) to remove 500 tCO2e per each M€ of CAPEX shortfall relative to SPT 2, using nature-based solutions.</p> <p>Based on the achievement of SPT 3, 4, 5 and 6, annual targets may vary annually in the following way:</p> <p>If annual targets are met, the applicable Margin will be reduced by a “Sustainability Discount” for each SPT 3, 4, 5 and 6. If current margin reflects the benefit from the Sustainability Discount, no additional margin reduction will be applied.</p> <p>If the annual targets are not met and current margin reflects the benefit from Sustainability Discount, the applicable margin will revert to the initial Margin for each SPT 3, 4, 5 and 6. If current margin is the same as the initial margin, no further increase will be applied.</p> <p>At maturity, prepayment or cancellation, if the real cumulative progress of SPT 3, 4, 5 and 6 lies below the path committed by the annual targets, the company will make a contribution to a research institute or NGO of international or local standing, active in the same fields equivalent to the shortfall for it to deliver the targeted impact.</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<p>Details of any other step-up margin to investors in any Sustainability-Linked-Bond will be set out in the offering documentation.</p> <p>Based on the evidence reviewed, DNV can confirm the Bond Characteristics are in line with the requirements of the SLBP/SLLP.</p>
3b	Bond Characteristics – Fallback mechanism	<p>Any fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner should be explained.</p> <p>Issuers may also consider including, where needed, language in the bond documentation to take into consideration potential exceptional events.</p>	<p>Including management interviews DNV also undertook a review of:</p> <ul style="list-style-type: none"> • Sustainability Linked Financing Framework, April 2022 • Discussions with the issuer 	<p>If for any reason SPTs cannot be calculated or observed, the reduced Margin will not be applicable.</p>

4. Reporting commitments

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
4a	Reporting	<p>Issuers of SLBs should publish, and keep readily available and easily accessible:</p> <ol style="list-style-type: none"> 1. Up-to-date information on the performance of the selected KPI(s), including baselines where relevant 2. A verification assurance report relative to the SPT outlining the performance against the SPTs and the related impact, and timing of such impact, on the bond's financial and/or structural characteristics 3. Any information enabling investors to monitor the level of ambition of the SPTs <p>This reporting should be published regularly, at least annually, and in any case for any date/period relevant for assessing the SPT performance leading to a potential adjustment of the SLB's financial and/or structural characteristics.</p>	<p>Including management interviews DNV also undertook a review of:</p> <ul style="list-style-type: none"> • Sustainability Linked Financing Framework, April 2022 	<p>DNV can confirm ACCIONA has committed to reporting annually on the sustainable financing instruments. This reporting will be published pre- and post-issuance. The post issuance reporting may include:</p> <ul style="list-style-type: none"> - Up-to-date information on the performance of the selected KPIs and SPTs, including baselines. - Illustration of the positive sustainability impacts of the performance improvement. - Verification / Assurance report: Reports on verified SPTs will be made publicly available, outlining the performance vs. SPTs and the related impact, and timing of such impact, on the bond's financial and/or structural characteristics. - In the event of non-compliance with the SPTs, in the terms defined in the Framework, information will be reported on the contribution to the UNEP - UN Environment Program and projects carried out to generate the impact committed by ACCIONA. <p>DNV can confirm ACCIONA has committed to reporting in line with the requirements of the SLBP/SLLP.</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
4b	Second Party Opinion	Publication of any pre-issuance external review, such as a second party opinion, or if relevant a verification of baselines.	Including management interviews DNV also undertook a review of: <ul style="list-style-type: none"> Sustainability Linked Financing Framework, April 2022 	ACCIONA has committed to conducting a second party opinion on the Framework, meeting the SLBP/SLLP. This includes an assessment of the KPIs selected, benchmark and baselines selected, and the credibility of the strategy to achieve them.

5. Verification

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
5a	External Verification	Issuers should have its performance against each SPT for each KPI independently verified by a qualified external reviewer with relevant expertise, at least once a year, and for each SPT trigger event.	Including management interviews DNV also undertook a review of: <ul style="list-style-type: none"> Sustainability Linked Financing Framework, April 2022 	DNV can confirm ACCIONA has committed to report the performance and related impact of KPI/SPTs on annual basis as part of ACCIONA’s annual Integrated Report. The report will be verified by an appropriate qualified independent party of assurance and will be made available on ACCIONA’s website, DNV can confirm ACCIONA has committed obtaining verification in line with the requirements of the SLBP/SLLP.

SCHEDULE 3: SUSTAINABILITY LINKED LOAN ELIGIBILITY ASSESSMENT PROTOCOL

1. Relationship to Borrower’s Overall Sustainability Strategy

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1a	Overall Strategy - Objectives	The borrower of a sustainability linked loan should clearly communicate to its lenders its sustainability objectives, as set out in its sustainability strategy, and how these align with its proposed SPTs.	<p>Including management interviews DNV also undertook a review of:</p> <ul style="list-style-type: none"> – Sustainability Linked Financing Framework, April 2022 – Annual accounts 2020 – Sustainability Report 2021 – Sustainability Master Plan 2025 – SBTi target validation report – Independent Assurance Reports 2017-2020 – Report on CO2 capture – Nature based solutions. – Draft MoU UNEP_ACCIONA_2021 – Discussions with the issuer 	<p>The SPTs and corresponding KPI in the Framework clearly link to following pillars of ACCIONA’s Sustainability Master Plan 2025:</p> <ul style="list-style-type: none"> – Positive Planet, from net zero to positive contribution, including decarbonization, zero emissions solutions mitigation and climate positive. – Sustainable difference in every project, including minimum impact, programs with the community and visible differences. <p>This approach is deemed appropriate with reference to the rationale in Ref. 1a in schedule 2.</p> <p>ACCIONA’s framework is confirmed to be aligned and consistent with the company’s overarching sustainability vision through its focus on positive planet. SPT 1, 2, and 6 as outlined in the framework underlines ACCIONA’s long-term carbon goals.</p>
1b	Overall Strategy - Context	Borrowers are encouraged to position this information within the context of their overarching objectives, strategy, policy and/or processes relating to sustainability.	<p>Including management interviews DNV also undertook a review of:</p> <ul style="list-style-type: none"> – Sustainability Linked Financing Framework, April 2022 – Annual accounts 2020 – Sustainability Report 2021 	<p>DNV can confirm, on the basis of the work done, that the context of the Sustainability-Linked Finance Framework has been positioned in context with ACCIONA’s overall sustainability strategy.</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
			<ul style="list-style-type: none"> - Sustainability Master Plan 2025 - SBTi target validation report - Independent Assurance Reports 2017-2020 - Report on CO2 capture – Nature based solutions. - Draft MoU UNEP_ACCIONA_2021 - Discussions with the issuer 	
1c	Overall Strategy - Standards	Borrowers are also encouraged to disclose any sustainability standards or certifications to which they are seeking to conform.	Including management interviews DNV also undertook a review of: <ul style="list-style-type: none"> - Sustainability Linked Financing Framework, April 2022 - Annual accounts 2020 - Sustainability Report 2021 - Sustainability Master Plan 2025 - SBTi target validation report - Independent Assurance Reports 2017-2020 - Report on CO2 capture – Nature based solutions. - Draft MoU UNEP_ACCIONA_2021 - Discussions with the issuer 	ACCIONA is aligned to the SDGs and committed to annual sustainability reporting according to the GRI Standards, and the TCFD recommendations for reporting on climate change.

2. Target Setting – Measuring the Sustainability of the Borrower

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
2a	Target Setting - Meaningful	The SPTs should be ambitious and meaningful to the borrower’s business and should be tied to a sustainability improvement in relation to a predetermined performance target benchmark.	Including management interviews DNV also undertook a review of: <ul style="list-style-type: none"> – Sustainability Linked Financing Framework, April 2022 	Confirmed as meaningful by DNV and appropriately tied to a predetermined performance target benchmark. Refer to 2c in Schedule 2 for further details.
2b	Target Setting - Meaningful	Market participants recognise that any targets should be based on recent performance levels.	Including management interviews DNV also undertook a review of: Sustainability Linked Financing Framework, April 2022	Confirmed as appropriate by DNV, given the provision of historical evidence and track-record. Refer to 2d in Schedule 2 for further details.
2c	Target Setting - Meaningful	Interaction of the KPIs with the interest rate or equivalent.	Including management interviews DNV also undertook a review of: <ul style="list-style-type: none"> • Sustainability Linked Financing Framework, April 2022 	Confirmed by DNV as appropriate under the SLLP. Refer to 3a in Schedule 2 for further details.

3. Reporting

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3a	Reporting	Borrowers should, where possible, make and keep readily available up to date information relating to their	Including management interviews DNV also undertook a review of:	DNV concludes that the framework meets the reporting requirements outlined under the SLLP. Refer to 4.a. in Schedule 2 for further details.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		SPTs, with such information to be provided to those institutions participating in the loan at least once per annum. Borrowers should be encouraged to publicly report information relating to their SPTs and this information will often be included in a borrower’s annual report or its sustainability report.	<ul style="list-style-type: none"> Sustainability Linked Financing Framework, April 2022 	

4. Review

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
4a	External Review	The borrower should have its performance against its SPTs independently verified by a qualified external reviewer, such as an auditor, environmental consultant and/or independent ratings agency, at least once a year.	<p>Including management interviews DNV also undertook a review of:</p> <ul style="list-style-type: none"> Sustainability Linked Financing Framework, April 2022 	<p>ACCIONA has committed to providing up to date information on both the KPI’s performance on an annual basis, disclosing information on its investor relations website. The data presented by ACCIONA is verified on at least an annual basis by external auditors. We can confirm that ACCIONA has expressed its intent to publish an assurance report each year, that will be accessible on ACCIONA website, confirming whether the performance of the KPIs meet the relevant SPTs.</p> <p>DNV concludes that the framework meets the review requirements outlined under the SLLP. Refer to 5a in Schedule 2 for further details.</p>