



Acciona Financiación Filiales, S.A. Unipersonal

(incorporated with limited liability under the laws of Spain)

€1,500,000,000

Euro Commercial Paper Programme

Guaranteed by

Acciona, S.A.

(incorporated with limited liability under the laws of Spain)

This supplement (the “**Supplement**”) is supplemental to and should be read in conjunction with the Information Memorandum dated 30 April 2024 (the “**Information Memorandum**”) prepared in connection with the €1,500,000,000 euro-commercial paper programme (the “**Programme**”) of Acciona Financiación Filiales, S.A. Unipersonal (the “**Issuer**”) unconditionally and irrevocably guaranteed by Acciona, S.A. (the “**Guarantor**”).

The purpose of this Supplement is to: (a) incorporate by reference into the Information Memorandum the English translation of the unaudited condensed consolidated interim financial statements of the Guarantor for the six month period ended 30 June 2024 and the auditor’s limited review report thereon; (b) update the Information Memorandum to reflect the new ratings assigned by DBRS Ratings GmbH (“**DBRS**”) to the Guarantor; and (c) update the sections of the Information Memorandum “*Risk Factors*”, “*Description of the Guarantor*” and “*General Information*”.

The Issuer and the Guarantor accept responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer and the Guarantor (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Information Memorandum shall have the same meaning when used in this Supplement. To the extent that there is any inconsistency between (a) any statement in, or attached to, or incorporated by reference in, this Supplement and (b) any other statement in, or attached to, or incorporated by reference in, the Information Memorandum, the statements in (a) above will prevail.

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ALTERNATIVE PERFORMANCE MEASURES

The last paragraph of the section entitled “Alternative Performance Measures”, on page 6 of the Information Memorandum, is replaced with the following:

“Certain additional APMs are used in, and defined by, the directors’ reports of the Guarantor for the financial years ended 31 December 2023 and 31 December 2022 and the interim directors’ reports of the Guarantor for the six month period ended 30 June 2024, all of which are incorporated by reference into this Information Memorandum (see “*Documents incorporated by reference*”).”

DOCUMENTS INCORPORATED BY REFERENCE

The English translation of the unaudited condensed consolidated interim financial statements of the Guarantor for the six month period ended 30 June 2024 prepared in accordance with International Accounting Standard (IAS) 34 and which have been subject to a limited review by KPMG Auditores, S.L., together with the English translation of the auditor's limited review report thereon and the English translation of the directors' interim report, shall be deemed to be incorporated in, and form part of, this Supplement.

Copies of the documents specified above as containing information incorporated by reference in this Supplement may be inspected, free of charge, upon reasonable notice, at the specified offices (which are set out below) of the Issuer and the Issue and Paying Agent. The above documents can also be found in electronic format on the website of the Guarantor (www.acciona.es).

RISK FACTORS

1.- The penultimate paragraph of the introductory text of the “Risk Factors” section, on page 12 of the Information Memorandum, is replaced with the following:

“Acciona is affected by a series of risk factors that affect Acciona, specifically as well as a series of external factors that are common to businesses of the same sector. The main risks and uncertainties faced by Acciona, which could affect its business, financial condition, results of operations and/or cash flows are set out below and must be considered jointly with the information set out in the consolidated annual accounts for the financial year ended 31 December 2023 and the condensed consolidated interim financial statements of the Guarantor for the six month period ended 30 June 2024.”

2.- The risk factor entitled “*Acciona may be affected by liquidity and availability of funding risks*”, on page 13 of the Information Memorandum, is replaced with the following:

“Acciona may be affected by liquidity and availability of funding risks

Acciona’s activities are capital intensive and it needs to make significant investments and commit to significant amounts of capital expenditure to develop, construct and subsequently operate its projects. Acciona’s ability to obtain additional financing, or to do it in acceptable terms, is dependent on numerous factors, including (i) general economic outlook and capital markets conditions; (ii) credit availability from banks and other financial institutions; (iii) Acciona’s financial performance and (iv) the ability of its subsidiary Corporación Acciona Energías Renovables, S.A. to maintain its investment grade rating. Acciona’s failure to enter into new or replacement financing agreements or to obtain additional indebtedness may have a material adverse effect on Acciona’s business, financial condition and results of operations.

Acciona can give no assurance that it will be able to continue to secure financing on acceptable terms, or at all, in the future. Adverse developments in the financial markets or a worsening of general economic conditions could have a material adverse effect on Acciona’s ability to borrow additional funds as well as on financing costs and other terms of funding. If Acciona is unable to access capital markets or obtain other sources of finance at competitive rates, or at all, for a prolonged period, Acciona’s cost of financing may increase, its ability to fund its operations may be significantly impaired and its strategy may need to be reassessed (including with regards to its pipeline), which could have a material adverse effect on Acciona’s business, financial condition and results of operations.

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

3.- The last paragraph of the risk factor entitled “*A deterioration in economic conditions worldwide and, particularly, in Spain, could have a material adverse effect on Acciona’s business, financial condition and results of operations*” on page 14 of the Information Memorandum, is replaced with the following:

“In Spain, where Acciona obtained a significant portion of its turnover for the year ended 31 December 2023, the International Monetary Fund (“IMF”) estimates that gross domestic product (“GDP”) increased by 2.7% in 2023, and forecasts a 2.9% increase for 2024 and a 2.1% increase for 2025. The Spanish economy has been particularly sensitive in the past to economic conditions in the Eurozone and any distress in the European economic activity. In this respect, the IMF estimates that the Eurozone’s real GDP increased by 0.4% in 2023 and forecasts a 0.8% increase for 2024 and 1.2% increase for 2025 (source: IMF World Economic Outlook update October 2024).”

4.- The following risk factor entitled “*Successful implementation of Acciona Energía’s growth strategy*” is inserted on page 16 of the Information Memorandum, after the title “*Risks in relation to the energy business of Acciona*” and before the risk factor entitled “*Difficulties in connecting to distribution or transmission grids or a lack of transmission capacity could impact Acciona’s ability to build its projects and to sell the electricity that it generates*”:

“Successful implementation of Acciona Energía’s growth strategy

Corporación Acciona Energías Renovables, S.A. is the head company of Acciona’s energy business line (“**Acciona Energía**”). Acciona Energía is committed to continue investing in clean energy assets in the coming years, with a focus on North America, Australia and Europe, complemented by growth in other high-potential geographies. To this end, Acciona Energía has a diversified, flexible, 100% renewable project pipeline distributed in close to 30 countries, through different technologies including onshore wind, solar photovoltaic, storage, offshore wind, biomass, and pumped hydro.

As of the date of this Information Memorandum, Acciona Energía’s pipeline consists of under construction and secured projects (projects that are under construction or for which construction is expected to commence in 2024 or 2025) and a mature pipeline comprised of (a) highly visible projects (projects for which land and grid access have been secured or are close to being secured, and discussions for offtake solutions are in advanced stage and/or there is visibility on award mechanisms) and (b) advanced development projects (projects for which land or grid access has not yet been secured but which such milestone is close to being secured). In addition, Acciona Energía has identified additional opportunities and is also exploring new technologies. Acciona Energía expects its pipeline to be executed gradually, and its capacity of expansion will depend, among other factors, on the level of asset rotation achieved, the time required to execute such asset rotation plans and Corporación Acciona Energías Renovables, S.A.’s ability to maintain its investment grade rating.

There can be no assurance that Acciona Energía’s pipeline and growth strategy will be realised or, if realised, will be profitable. Projects may be terminated or suspended and a project’s scope and schedule may change. Acciona Energía may also be required to make significant commitments to capital expenditure for such projects which could limit its operational flexibility. Material delays, cancellations, payment defaults, or failure of Acciona Energía to comply with its capital expenditure commitments whether or not resulting from force majeure events such as adverse weather conditions and other events beyond Acciona Energía’s control, could materially and adversely affect Acciona Energía’s business, financial condition, results of operations and prospects.

As a result of the above, Acciona Energía may not be able to successfully implement its growth strategy within the expected timeframe or at all which, if it were to occur, could have a material adverse effect on Acciona’s business, financial condition, results of operations and prospects.”

5.- The risk factor entitled “*Acciona may be subject to risks in relation to the credit rating of the Guarantor*” on page 20 of the Information Memorandum is replaced with the following:

“Acciona may be subject to risks in relation to the credit rating of the Guarantor

DBRS has assigned a long-term corporate credit rating of “BBB (low)” and a short-term rating of “R-2 (low)” to the Guarantor. Tranches of Notes issued under the Programme may be rated by DBRS or other rating agency or be unrated.

There is no guarantee that the credit rating currently assigned to the Guarantor will be maintained over time, as credit ratings are periodically reviewed and updated. Therefore, the credit rating of the Guarantor may suffer downgrades and may be suspended or withdrawn at any time by the relevant credit rating agency. Such rating may not reflect the potential impact of all risks discussed herein, and other factors that may affect the value of any Tranche of Notes. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. In addition, credit ratings affect the cost as well as other conditions in relation to the financing of Acciona. Any downgrade of the credit rating of the Guarantor would increase the borrowing costs of Acciona and could restrict or limit the access to financial markets, which could adversely affect the liquidity of Acciona and could have a material adverse effect on Acciona’s business, financial condition and results of operations.”

DESCRIPTION OF THE GUARANTOR

1.- The second paragraph of the “*Description of the Guarantor*” section, immediately before the subsection entitled “Acciona”, on page 24 of the Information Memorandum, is replaced with the following:

“The Guarantor has been assigned a long-term corporate credit rating of “BBB (low)” and a short-term rating of “R-2 (low)” by DBRS Ratings GmbH (“**DBRS**”). DBRS is established in the European Economic Area and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the “**CRA Regulation**”) and, as of the date of this Information Memorandum, included in the list of credit rating agencies published by the ESMA on its website, <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>, in accordance with the CRA Regulation.”

2.- The fourth paragraph of the sub-section entitled “*Multi-Technological Approach*” on page on page 26 of the Information Memorandum shall be replaced with the following:

“Acciona Energía is also a key player in the installation and operation of solar PV plants worldwide. Acciona Energía has been in the solar PV industry in Spain since 2001 when it built its first solar PV plant in Tudela (Navarra) and with a longstanding track record of innovation, Acciona Energía built the first floating solar PV plant connected to the grid in Spain in 2020. As of 31 December 2023, Acciona Energía owned 2,953MW of total installed capacity across 66 solar PV plants located in 9 countries, representing 22% of total capacity.”

3.- The following subsection entitled “*Updated Strategy*” shall be inserted on page 27 of the Information Memorandum, immediately before the subsection entitled “*Infrastructure*”:

“**Updated Strategy**”

On 1 March 2024, Acciona Energía announced a revised strategy during its 2023 results presentation. Acciona Energía recognised the need to adapt its strategy to a post-energy crisis operating environment characterised by faster than expected normalisation of power prices, prevailing higher interest rates, increased capital expenditure unit costs, and depressed renewable energy stock prices, which has also coincided with a period of lower-than-expected generation output in the Acciona Energía’s project portfolio. This strategic shift comes as Acciona Energía navigates the peak of its capital expenditure cycle and corresponding financial gearing.

In response to these challenges, Acciona Energía has abandoned its previous formal capacity growth targets, which aimed for 20 GW of total capacity by 2025 and an annual run-rate of approximately 1.8-2.0 GW of new additions. Instead, Acciona Energía has adopted a more flexible and selective investment approach. Medium-term annual capacity additions and related capital expenditure will be selected with reference to both the size of the investment opportunity and the health of the asset disposal market, with an ultimate focus on the protection of Corporación Acciona Energías Renovables, S.A.’s investment-grade credit rating.

Central to the updated strategy is Acciona Energía strong commitment to maintaining Corporación Acciona Energías Renovables, S.A.’s investment-grade credit rating and its ability to adjust medium-term capital expenditure, typically with limited committed capital expenditure beyond any given 12-18 month period. Additionally, Acciona Energía has introduced systematic asset rotation activities aimed at generating value crystallisation and providing capital to efficiently fund new investments while controlling financial leverage. In this regard, Acciona Energía has set a target to generate capital gains of approximately €200-300 million per annum. Acciona Energía also aims to increase medium-to-long-term energy sales through Power Purchase Agreements (PPAs) in the Spanish market, thereby reducing reliance on short-term financial hedges.

Acciona Energía is considering a wide range of asset rotation opportunities, representing approximately 6 GW of capacity in aggregate, and it plans to complete transactions for only a portion. This extensive portfolio of disposal opportunities includes both Spanish and international assets across various generation technologies, providing Acciona Energía flexibility to achieve target capital gains and meet its short-term debt reduction commitments.

As a part of its results presentation for the first semester of 2024, Acciona Energía updated the market on its value crystallisation and credit strategy. Key highlights included the agreement to sell a portfolio of 175

MW Spanish hydro assets to Elawan (Orix Corporation) for €287 million, the reduction of 2025 capital expenditure commitments, and progress on the monetisation of 30% of the MacIntyre wind farm and US tax incentives.

Since then, the sale of 175 MW of hydro has already been executed and Acciona Energía has made substantial progress on its asset rotation plans with the agreement with Endesa on 15 November 2024 for the sale of 626 MW of hydro assets in Spain for €1,000 million. This additional hydro transaction is subject to antitrust and foreign investment approvals and is expected to complete during the first half of 2025.

Acciona Energía expects to reduce its work-in-progress investments by moderating the pace of capital expenditure in 2025 and gradually starting operations of large generation assets such as the MacIntyre wind farm. Acciona Energía aims to return to credit ratios similar to 2023 levels by 2025, relying on substantial asset disposals during 2024-25, the recently announced hydro deals and moderating the pace of capital expenditure in 2025.

Acciona Energía has put on hold its planned expansion in the Brazilian renewable energy market due to low project return expectations and is also reducing its growth expectations in the Spanish power market. Acciona Energía views the North American and Australian markets as the most relevant for its future expansion and will continue to capitalise on opportunities in high electricity demand growth markets with favourable investment climates.”

4.- The following subsection entitled “Recent Developments” shall be inserted at the end of the “Description of the Guarantor” section, on page 32 of the Information Memorandum:

“Recent Developments

On 26 July 2024, DBRS downgraded both the long-term corporate rating and the short-term rating on the Guarantor to “BBB (low)” and “R-2 (low)”, respectively, from “BBB” and “R-2”, respectively. The trends on all credit ratings remained Stable.”

GENERAL INFORMATION

No Significant Change

There has been no significant change in the financial or trading position of the Issuer since 31 December 2023, being the date of the most recently published financial information of the Issuer.

Save as disclosed in this Supplement, there has been no significant change in the financial or trading position of the Guarantor since 30 June 2024, being the date of the most recently published unaudited condensed consolidated interim financial statements of the Guarantor.