



**Acciona Financiación Filiales, S.A. Unipersonal**

*(incorporated with limited liability under the laws of the Kingdom of Spain)*

**€3,000,000,000**

**Euro Medium Term Note Programme**

*Guaranteed by*

**Acciona, S.A.**

*(incorporated with limited liability under the laws of the Kingdom of Spain)*

This supplement (the “**Supplement**”) to the base prospectus dated 13 May 2024 (the “**Base Prospectus**”) constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 of the European parliament and of the Council of 14 June 2017, as amended (the “**Prospectus Regulation**”) and is prepared in connection with the Euro Medium Term Note Programme (the “**Programme**”) established by Acciona Financiación Filiales, S.A. Unipersonal (the “**Issuer**”). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the securities that are the subject of the Base Prospectus.

This Supplement is supplemental to, and should be read in conjunction with the Base Prospectus. Each of the Issuer and Acciona, S.A. (the “**Guarantor**”) accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuer and the Guarantor the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

The purpose of this Supplement is to: (a) incorporate by reference into the Base Prospectus 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 Base Prospectus to reflect the new ratings assigned by DBRS Ratings GmbH (“**DBRS**”) to the Guarantor and to the Programme; and (c) update the sections of the Base Prospectus “*Risk Factors*”, “*Description of the Guarantor*” and “*General Information*”.

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## COVER PAGE

The last paragraph of the cover page of the Base Prospectus, immediately above the reference to the Arranger of the Programme, is replaced with the following:

“DBRS Ratings GmbH (“**DBRS**”) has assigned a long-term corporate credit rating of “BBB (low)” and a short-term rating of “R-2 (low)” to the Guarantor and a “BBB (low)” rating to the Programme. 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**”). Tranches of Notes issued under the Programme may be rated by DBRS or other rating agency or be unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Programme. The rating(s), if any, of a certain series of Notes to be issued under the Programme will be specified in the relevant Final Terms. 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.”

## **ALTERNATIVE PERFORMANCE MEASURES**

The last paragraph of the section entitled “Alternative Performance Measures”, on page (ix) of the Base Prospectus, 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 Base Prospectus (see “*Documents incorporated by reference*”).”

## OVERVIEW OF THE PROGRAMME

The paragraph entitled “Ratings” in the section “Overview of the Programme”, on page 5 of the Base Prospectus, is replaced with the following:

**“Ratings**

The Programme has been rated “BBB (low)” by DBRS.

Tranches of Notes issued under the Programme may be rated by DBRS or other rating agency or be unrated. Where a Tranche of Notes is rated, such rating will be specified in the relevant Final Terms and will not necessarily be the same as the rating assigned to the Programme. 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.”

## RISK FACTORS

1.- The penultimate paragraph of the introductory text of the “Risk Factors” section, on page 6 of the Base Prospectus, 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 7 of the Base Prospectus, 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 8 of the Base Prospectus, 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 11 of the Base Prospectus, 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 Base Prospectus, 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 15 of the Base Prospectus 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 and a “BBB (low)” rating to the Programme. 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 or the Programme, or any rating assigned to Tranches of Notes issued under the Programme, will be maintained over time, as credit ratings are periodically reviewed and updated. Therefore, these credit ratings may suffer downgrades and may be suspended or withdrawn at any time by the relevant credit rating agency. Such ratings 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."

6.- The risk factor entitled "*Notes issued with a specific use of proceeds as Green Bonds*" on pages 19 and 20 of the Base Prospectus is replaced with the following:

*"Notes issued with a specific use of proceeds as Green Bonds*

The Final Terms relating to a specific Tranche of Notes may provide that it is the Issuer's intention to apply an amount equal to the proceeds of those Notes to finance and/or refinance Eligible Green Projects (as defined in the "*Use of Proceeds*" section below). These Notes are categorised in this Base Prospectus as "Green Bonds". Further information on the use of proceeds of Green Bonds and their allocation to Eligible Green Projects can be found on the Sustainable Impact Financing Framework of Acciona. The Sustainable Impact Financing Framework is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus.

Prospective investors should have regard to the information set out in this Base Prospectus, the applicable Final Terms and the Sustainable Impact Financing Framework regarding such use of proceeds and consult with their legal and other advisers before making an investment in any such Notes and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary. The Sustainable Impact Financing Framework may be amended at any time without the consent of Noteholders and none of the Issuer, the Guarantor, the Arranger or the Dealers assumes any obligation or responsibility to release (though for any Series of Notes, the applicable Sustainable Impact Financing Framework will be the version appearing on the website of Acciona as at the Issue Date, regardless of any subsequent amendments thereto) any update or revision to the Sustainable Impact Financing Framework and/or information to reflect events or circumstances after the date of publication of the Sustainable Impact Financing Framework.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any Second-party Opinion or any other opinion or certification of any third party (whether or not solicited by Acciona) which may be made available in connection with the issue of any Notes and in particular with the suitability of any Eligible Green Projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such Second-party opinion or other opinion or certification (i) is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus, (ii) is not, nor should be deemed to be, a recommendation by the Issuer, the Guarantor, the Dealers or any other person to buy, sell or hold any such Notes and (iii) would only be current as of the date that it was initially issued.

No assurance or representation is given by the Issuer, the Guarantor, the Arranger or any Dealer as to the suitability of any Notes issued under the Programme to satisfy any present or future investment criteria or guidelines with which an investor is required, or intends, to comply, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses, the subject of or related to, the Sustainable Impact Financing Framework. No assurance can be given that Eligible Green Projects will meet investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels. Notes issued under the Programme are not intended to comply with the requirements of Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability linked bonds. None of the Arranger or any of the Dealers have undertaken, or are responsible for, any assessment or monitoring of the use of the proceeds of the Notes issued under the Programme. Each



prospective investor should have regard to the factors described in the Sustainable Impact Financing Framework and the relevant information contained in this Base Prospectus and seek advice from their independent financial adviser or other professional adviser regarding its purchase of the Notes before deciding to invest.

Although Acciona intends to use the proceeds of any Notes issued as “Green Bonds” to finance and/or refinance Eligible Green Projects as set out herein and in accordance with its Sustainable Impact Financing Framework, there is no contractual obligation to do so. There can be no assurance that any such Eligible Green Projects will be available or capable of being implemented in the manner anticipated and, accordingly, that Acciona will be able to use the proceeds of any Notes issued as “Green Bonds” to finance and/or refinance Eligible Green Projects as intended, or that any future investments it makes in furtherance of such intention will meet investor expectations or any binding or non-binding legal standards regarding green financing or sustainability performance, whether by any present or future applicable law or regulations or by other governing rules or guidance. Any such event or failure by the Issuer will not constitute an Event of Default under the Notes and will not entitle the Noteholders to redeem the Notes prior to their maturity date.

Any such event or failure to apply the proceeds of any issue of Notes for any Eligible Green Projects as mentioned in the previous paragraph and/or withdrawal of any such opinion, report or certification or any such opinion, report or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion, report or certification is opining, reporting or certifying on, may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance or refinance Eligible Green Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

A basis for the determination of the definitions of ‘green’ has been established in the EU with the approval of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the “**EU Taxonomy Regulation**”) on the establishment of a framework to facilitate sustainable investment (the “**EU Taxonomy**”). The EU Taxonomy Regulation is subject to further development by way of the implementation by the European Commission through delegated regulations for the six environmental objectives set out in the EU Taxonomy Regulation. On 21 April 2021, the European Commission adopted Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 (as amended, the “**EU Taxonomy Climate Delegated Act**”), introducing the first set of technical screening criteria to define which activities contribute substantially to two of the environmental objectives under the EU Taxonomy: climate change adaptation and climate change mitigation. The EU Taxonomy Climate Delegated Act applies from 1 January 2022. On 27 June 2023, the European Commission adopted Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 (the “**EU Taxonomy Environmental Delegated Act**”), including a new set of EU taxonomy criteria for economic activities making a substantial contribution to one or more of the four non-climate environmental objectives, namely: sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems. The EU Taxonomy Environmental Delegated Act applies from 1 January 2024.

Acciona's Eligible Green Projects are in alignment with Acciona's Sustainable Impact Financing Framework, complying with the relevant objectives of the EU Taxonomy Regulation and meeting the applicable technical screening criteria established under the EU Taxonomy.

Investors should refer to the website of Acciona and to the Sustainable Impact Financing Framework for further information on these matters.”

## DOCUMENTS INCORPORATED BY REFERENCE

1.- The following paragraph shall be inserted on page 21 of the Base Prospectus at the beginning of the “Documents Incorporated by Reference” Section before the subsection entitled “Cross-reference list” as a new paragraph (i) and the existing paragraphs (i) to (xiii) shall be renumbered as paragraphs (ii) to (xiv):

“(i) 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 interim directors’ report;”

2.- The following bullet point shall be inserted on page 21 of the Base Prospectus before the bullet point that refers to the English translation of the audited consolidated annual accounts of the Guarantor for the financial year ended 31 December 2023:

“

- the English translation of the unaudited condensed consolidated interim financial statements of the Guarantor for the six month period ended 30 June 2024:

<https://mediacdn.acciona.com/media/eikpbnza/acciona-condensed-consolidated-financial-statements-half-year.pdf>”

3.- The following table shall be inserted on the “Cross-reference list”, on page 22 of the Base Prospectus, immediately before of the first table included on that page:

“

	<b>Page(s)</b>
<b>English translation of the unaudited condensed consolidated interim financial statements of the Guarantor for the six month period ended 30 June 2024</b>	
Auditor’s limited review report.....	0
Condensed consolidated statement of financial position.....	3
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”

## DESCRIPTION OF THE GUARANTOR

1.- The second paragraph of the “Description of the Guarantor” section, immediately before the subsection entitled “Acciona”, on page 76 of the Base Prospectus, 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 Base Prospectus, 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 79 of the Base Prospectus 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 79 of the Base Prospectus, 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 last paragraph of the subsection entitled “*Adherence to the Green Bond Principles*”, on page 82 of the Base Prospectus, immediately before the reference to “*Identification of projects*”, shall be replaced with the following:

“The Sustainable Impact Financing Framework and the DNV Second-party Opinion (together with any amendment or supplement thereof and any future Sustainable Impact Financing Framework or Second-party Opinion), will be available for inspection in the Sustainable Financing section of Acciona’s website, at [www.acciona.com/shareholders-investors/stock-market-information/sustainable-finance/?\\_adin=01646032655](http://www.acciona.com/shareholders-investors/stock-market-information/sustainable-finance/?_adin=01646032655).”

5.- The subsection entitled “*Identification of Projects*” on pages 82 and 83 of the Base Prospectus shall be replaced with the following:

*“Identification of projects*

All projects that are financed and/or refinanced with proceeds from green financing instruments are selected by the Sustainability Finance Committee and are evaluated on a regular basis. This Committee comprises professionals from Acciona’s finance and sustainability departments as well as sustainability representatives from the business lines of Acciona, project managers and other selected experts. The Committee is responsible for verifying compliance by all projects with the eligibility criteria based on contribution by Acciona’s green projects to the environmental objectives contemplated in the EU Taxonomy. Furthermore, Acciona’s Auditors provides limited assurance to the alignment of capex and opex in accordance to the criteria established by the EU Taxonomy.

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 Regulation.

The DNV Second-party Opinion provides that the eligible use of proceeds categories outlined in the Sustainable Impact Financing Framework – (i) manufacturing (ii) green energy supply (iii) transmission, distribution, and storage of electricity (iv) zero-emission transportation (v) water, sewerage, waste and remediation (vi) construction and real estate activities and (vii) professional, scientific, and technical activities – are viewed by DNV as aligned with the 2021 ICMA Green Bond Principles and the 2023 LMA Green Loan Principles.”

6.- The subsection entitled “*Reporting and external review*” on pages 83 and 84 of the Base Prospectus shall be replaced with the following:

*“Reporting and external review*

Once a year, Acciona’s auditor verifies a management statement (each a “**Sustainable Finance Report**”) on the allocation and impact of the proceeds from green financing instruments to the eligible green project portfolio made by Acciona (each, an “**Assurance Report**”).

The Sustainable Finance Report will include:

- (a) a breakdown of amounts allocated to each eligible categories or project by type of financial instrument (bonds, loans, commercial paper etc);
- (b) a balance of unallocated proceeds and a disclosure of temporary use of the proceeds pending allocation to eligible projects, if it is the case;
- (c) a list of eligible projects to which proceeds have been allocated or reallocated. In case it is deemed that the expected impact will not be achieved during the lifetime of the eligible project, the funds allocated to this project will be reinvested giving priority to new eligible ones;
- (d) details of the amounts allocated to new financing and refinancing, projects eligible for the refinancing and the look-back period applied;
- (e) the geographic distribution of eligible projects;
- (f) a confirmation that the green instruments issued under the Sustainable Impact Financing Framework are aligned with the EU Taxonomy with external assurance statement;
- (g) EU taxonomy macro-sector and sub-sector description in which a project is included;
- (h) the EU taxonomy environmental objective pursued with the projects and confirmation, where applicable, that the eligible projects continue to meet the relevant eligibility requirements specified by the EU Taxonomy;
- (i) metrics applicable to each project;
- (j) 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
- (k) if applicable, information on the methodology and assumptions used to evaluate the impact of green projects.

The information corresponding to the financial year ended 31 December 2023 and the Assurance Report issued in March 2024 by KPMG Asesores, S.L. in connection with it are included in the 2023 sustainable finance report (the “**2023 Sustainable Finance Report**”) available in the Sustainable Financing section of Acciona’s

website, at [www.acciona.com/shareholders-investors/stock-market-information/sustainable-finance/?\\_adin=01646032655](http://www.acciona.com/shareholders-investors/stock-market-information/sustainable-finance/?_adin=01646032655).”

7.- The following subsection entitled “Recent Developments” shall be inserted at the end of the “Description of the Guarantor” section, on page 87 of the Base Prospectus:

**“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. DBRS also downgraded its credit rating on the Programme to “BBB (low)” from “BBB”. The trends on all credit ratings remained Stable.”

## GENERAL INFORMATION

The subsection “Significant/Material Change” of section “General Information”, on page 102 of the Base Prospectus, is replaced with the following:

### **“Significant/Material change**

There has been no material adverse change in the prospects of the Issuer nor has there been any significant change in its financial position or performance since 31 December 2023, being the date of the most recently published financial information of the Issuer.

There has been no material adverse change in the prospects of the Guarantor and its subsidiaries taken as a whole, nor has there been any significant change in the financial position or performance of the Guarantor and its subsidiaries taken as a whole, since 30 June 2024, being the date of the most recently published consolidated semi-annual accounts of the Guarantor.”

The subsection “Independent Auditors to the Issuer and the Guarantor” of section “General Information”, on page 102 of the Base Prospectus, is replaced with the following:

### **“Independent Auditors to the Issuer and the Guarantor**

The consolidated annual accounts of the Guarantor for each of the financial years ended 31 December 2023 and 31 December 2022 and the annual accounts of the Issuer for the financial years ended 31 December 2023 and 31 December 2022 have been audited by KPMG Auditores, S.L., registered in the Official Registry of Auditors (*Registro Oficial de Auditores de Cuentas*) under number S0702. The registered office of KPMG Auditores, S.L. is Paseo de la Castellana, 259C, 28046 Madrid, Spain.

The condensed consolidated interim financial statements of the Guarantor for the six-month period ended 30 June 2024 have been subject to a limited review by KPMG Auditores, S.L.”