



SUSTAINABLE FINANCE REPORT 2023

ACCIONA & ACCIONA ENERGÍA

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EXECUTIVE SUMMARY

Charting the Path: Sustainable Finance Highlights of 2023 and the Trailblazing Dual Impact Structure

2023 has proven to be a remarkable year for ACCIONA and ACCIONA Energía (the “Group”), affirming their status as trailblazers in sustainable financing by publishing ACCIONA’s innovative Sustainable Impact Financing Framework and achieving a significant uptick in their sustainable finance initiatives.

Key Players in Sustainable Finance

During the year, ACCIONA and ACCIONA Energía significantly expanded their sustainable finance activity by reinforcing their strategy of diversifying funding sources.

Regarding Green Use of Proceeds financing, ACCIONA issued €326M in European Medium-Term Notes (EMTN) and an additional €32M through a Schuldschein. Notably, ACCIONA achieved a milestone by becoming the first Spanish company to secure a ¥45BN Samurai Loan (approx. €287.9M) in the Japanese market.

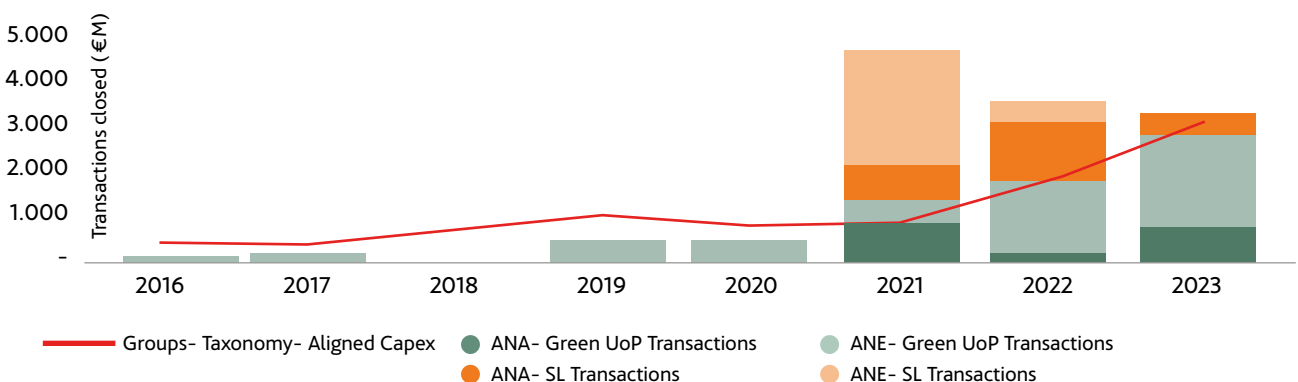
ACCIONA Energía also increased its Green Use of Proceeds activity by issuing €1,000M through two benchmark bonds, executing two Revolving Credit Facilities for €905M and arranging its first Green Commercial Paper Program with a maximum limit of €2,000M.

In regard to Sustainability-linked financing, ACCIONA closed three bilateral transactions amounting to €110M and a Syndicated Term Facility of \$550M AUD (approx. €338.2M).

As a result of these activities, considering year-end utilized balances, the Group wrapped up 2023 with 79% of its corporate gross debt adopting green or sustainability-linked structures, marking a 15% year-on-year increase.

Additionally, ACCIONA concluded the year with 98.8% Taxonomy-aligned Capex over the eligible figure, 99.9% in the case of ACCIONA Energía. These figures reinforce the Group’s confidence in closing green transactions as the portfolio of green-eligible activities continues to grow annually.

Annual Sustainable Finance Activity



Commitment to Ensuring Additional Impact

In line with the Group’s philosophy of additionality through sustainable financing structures, many of the new instruments closed in 2023 include the Dual Impact approach, where in addition to the instrument’s nature (green or sustainability linked), a local impact initiative was included.

The impact figures at the end of 2023 provide evidence of the multiplier effect of the company’s green financing strategy and its dual impact approach. A summary of the main impacts achieved by the different funding structures is included below:





1. Attributable impact generated by the projects and activities allocated to ACCIONA’s green financing instruments:

- 2.7 GW of installed capacity, 6,942 GWh of renewable energy produced and 4,473 thousand tons of CO₂ eq. avoided as a result of this renewable energy generation.
- 11.7 million of kilometres of distance travelled through green modes of transport and 1,185 tons of CO₂ eq. avoided as a result of the green electricity powered mobility alternative.
- Buildings accounting for up to 5,053 m² built according to taxonomy-aligned criteria, avoiding 142 tons of CO₂ eq. thanks to the isolation measures and energy efficiency initiatives implemented.
- 35.3 thousand of kilometres of taxonomy-aligned transport infrastructure constructed, upgraded or renovated, reaching more than 12 million inhabitants.
- 164,096m³ of water treated and/or distributed to approximately 962 thousands inhabitants.
- 902.7 tonnes of waste managed, serving more than 3,577 thousand inhabitants.

2. In the case of ACCIONA Energía, the overall attributable impact of its financing activity amounts to 3.6 GW installed capacity, 6,368 GWh of renewable energy produced and 4,071 thousand tons of CO₂ eq avoided.

(For details on the impact calculation methodology see [Annex](#))

3. Achievement of Corporate KPIs included in the Sustainability-Linked financings:

Corporate KPI	2023 Target	Achievement
 <p>CKPI 1</p>		<p>ACCIONA achieved the Scope 1 and 2 reduction emission targets for the year 2023, according to their Science Based objective established under the Paris Agreement (1.5°C).</p>
 <p>CKPI 2</p>		<p>ACCIONA and ACCIONA Energía successfully met their respective percentages of eligible Capital Expenditure (Capex) aligned with the EU Taxonomy regulation, achieving 98.8% and 99.9% compliance, respectively.</p>

4. For both companies, 2023 performance targets have been achieved for the financings that include Local Impact Indicators, reaching the following accumulated impact since inception:

Local Impact Initiative	2023 Target	Accumulated Impact
 <p>LII 1</p>		46,060 hours of certified training for women, vulnerable and underrepresented minorities
 <p>LII 2</p>		795 new households in rural areas with access to electricity
 <p>LII 3</p>		316,819 trees planted
 <p>LII 4</p>		25 decarbonization plans for small and medium-sized enterprises
 <p>LII 5 & 5.2</p>		1.9 M euros of purchases in zero/low carbon energy, steel and cement & concrete supplies
 <p>LII 6</p>		25 decarbonization plans for local farmers within Macintyre windfarm project

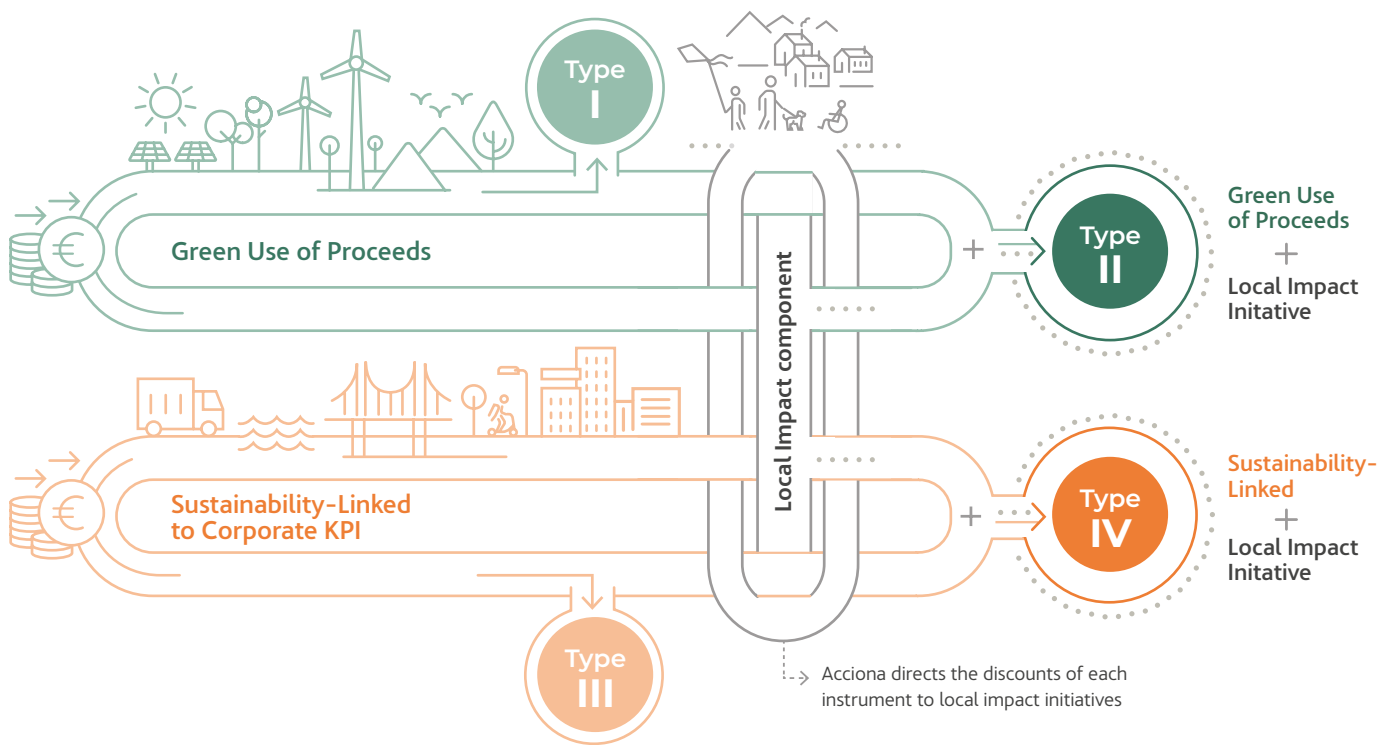
These outcomes highlight the effectiveness of the group's robust sustainable finance strategy, serving as a testament to the financial market willingness to embrace innovative structures that amplify the positive impact of sustainable finance.

OUR APPROACH TO SUSTAINABLE FINANCE

New Sustainable Impact Financing Framework

The Framework builds upon two traditional sustainable financing mechanisms and aims to go beyond current market practices to achieve more impactful outcomes.

In 2023, the Group launched a new Sustainable Impact Financing Framework that covers both Green Use of Proceeds and Sustainability-Linked financing instruments and introduces a new Local Impact feature that when combined with either type of instrument results in a “Dual Impact” structure. Under this Framework, ACCIONA categorizes its issuances into four types of sustainable financing instruments: a traditional Green Use of Proceeds and a traditional Sustainability-Linked financings, and those two same instruments enhanced with a Local Impact feature.



The Framework applies to ACCIONA (Acciona, S.A.) and its independently listed and financed subsidiary ACCIONA Energía (Corporación Acciona Energías Renovables, S.A.) and thus, replaces their existing financing frameworks¹. This Framework has been established in accordance with the latest market best practices by the International Capital Market Association (“ICMA”), Loan Market Association (“LMA”), and the European Union.

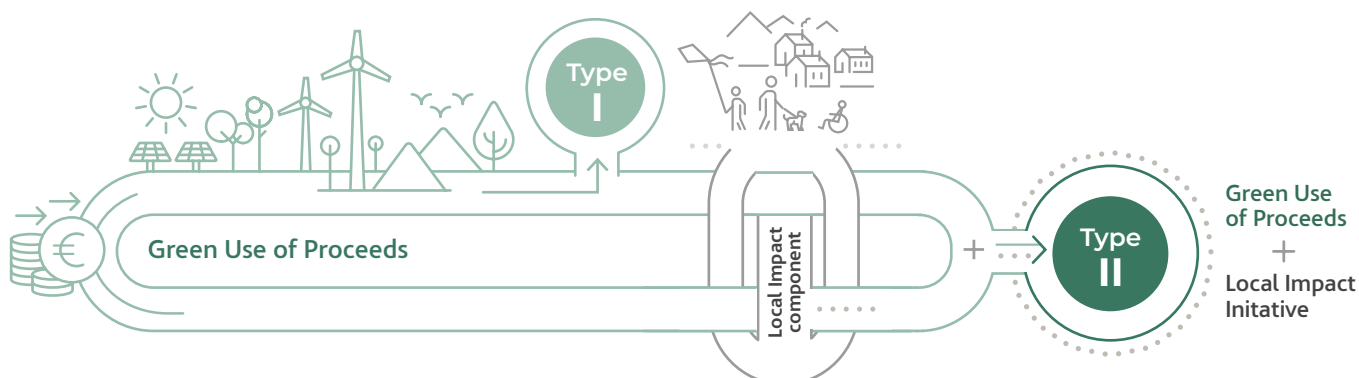
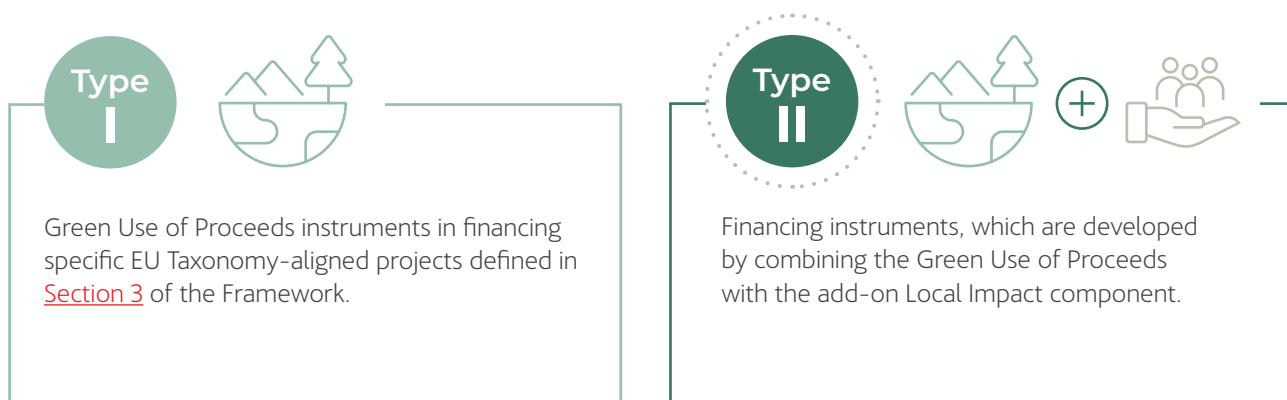
This Sustainable Finance Report follows the same structure as ACCIONA’s Sustainable Impact Financing Framework. It provides a concise yet comprehensive overview of the performance of ACCIONA and ACCIONA Energía’s green and sustainability-linked financings during the year 2023. By aligning the report with the new framework, stakeholders can easily navigate the report’s insights, serving as a valuable resource for lenders and investors.

1. Find all previous Frameworks in the Sustainable Finance section of [ACCIONAs](#) and [ACCIONAs Energía](#) webpage.

GREEN FINANCING

A green issuer which promotes the highest sustainability standards. ACCIONA's investments focus on relevant activities which are EU taxonomy aligned

In line with a traditional Use of Proceeds structure, this type of financing supports the achievement of ACCIONA's sustainability strategy by directing funds to eligible project categories that are aligned with the EU Taxonomy. The eligible activities are mainly related to the development of renewable energy, access to water and sanitation, infrastructure for sustainable mobility, circular economy and adaptation to climate change. Find all Eligible Green Categories in our Sustainable Impact Financing Framework section 3.



In the next section, find the Green Financings executed by ACCIONA and ACCIONA Energía since 2016 which were outstanding during 2023, followed by the allocation of the 2023 new financings by activity, and the overall impact attributed for all outstanding financings.

To see historic allocation and impact details by financing, refer to our [Allocation and Impact Excel Report](#).

ACCIONA

The following Green Financing list contains all green financing instruments outstanding during the year for ACCIONA, excluding ACCIONA Energía. New green financing instruments executed in 2023 are presented **in bold**².

EMTNs (ISIN)	Series	Amount (M)	Issue date	Maturity
XS1525867104	Series 10 incl. tranche 1 & 2	EUR 39.50	Nov-16, Feb-21	Nov-31
XS1684805556	Series 20 incl. tranche 1 to 3	EUR 118.00	Sep-17, Sep-20, Feb-21	Dec-30
XS2036691868	Series 28, incl. tranche 1 to 6	EUR 174.20	Aug-19 to Feb-21	Aug-26
XS2122902468	Series 34, incl. tranche 1 to 5	EUR 139.80	Feb-20 to Mar-21	Jul-23 Feb-24
XS2202837121	Serie 35	USD 30.00	Jul-20	Jul-23
XS2248078136	Series 36, incl. tranche 1 to 4	EUR 121.50	Oct-20 to Jul-22	Oct-35
XS2267085616	Series 37	EUR 120.00	Dec-20	Dec-39
XS2300169419	Series 39, incl. tranche 1 & 2	EUR 49.00	Feb-21, Feb-22	Feb-28
XS2309352891	Series 40	JPY 10,000.00	Mar-21	Mar-31
XS2318337149	Series 41, incl. tranche 1 & 2	EUR 80.00	Mar-21, Jun-21	Mar-27
XS2327979675	Series 42	RON 62.00	Apr-21	Apr-25
XS2327979832	Series 43	PLN 25.00	Apr-21	Apr-27
XS2327979758	Series 44	PLN 80.00	Apr-21	Apr-26
XS2343532417	Series 45, incl. tranche 1 to 3	EUR 159.60 (EUR 43.40)	May-21, Jan-23	Jan-25
XS2343370412	Series 46	JPY 10,000.00	May-21	May-27
XS2343361007	Series 47	USD 90.00	May-21	May-31
XS2357748016	Series 49	EUR 70.00	Jun-21	Jun-34
XS2458558934	Series 52 incl. tranche 1 & 2	EUR 205.00 (EUR 105.00)	Mar-22, Feb-23	Mar-25
XS2468952879	Series 53	EUR 20.00	Apr-22	Apr-30
XS2484362558	Series 54	EUR 35.00	May-22	Jan-28
XS2581457558	Series 56	EUR 11.20	Feb-23	Feb-25
XS2596338348	Series 57	EUR 91.40	Mar-23	Oct-25
XS2690028753	Series 58	EUR 40.00	Sep-23	Sep-35
XS2724493767	Series 59	EUR 35.00	Nov-23	Apr-27

2. When a new tranche is issued in 2023 for a Series that was first issued in previous periods, the amount corresponding to the 2023 tranche is presented in bold between parentheses.

Green loans	Amount (M)	Issue date	Maturity	Local impact indicator ³
Banca March and Marlan Bilateral Loan	EUR 76.50	Jun-21	Jun-28	-
Kutxabank Novation Loan⁴	EUR 85.00	Nov-21	Nov-26	LII 5
Cajamar Bilateral Loan	EUR 75.00	Apr-23	Apr-26	LII 5
Samurai Loan⁵	JPY 45,000.00	Feb-24	Feb-27 Feb-29	LII 5

Green loans	Amount (M)	Issue date	Maturity	Local impact indicator ³
2019 Schuldschein	EUR 155.00	Jan-19	Several	-
Private Schuldschein	EUR 40.00	July-20	Jul 23-24	-
2023 Schuldschein	EUR 32.00	Jun-23	Jun-28	-



First Samurai Loan by a Spanish issuer (¥45 billion)

ACCIONA has become the first Spanish company to close a Samurai loan, a cross-border yen-denominated loan underwritten in the Japanese market by international issuers. This debut green loan was made up of two tranches (3-year term and 5-year term), with a total amount of ¥45 billion (approx. €280 million).



The loan follows ACCIONA's Sustainable Impact Financing Framework, where, in addition to its Green Use of Proceeds, the loan includes a local impact initiative which aims to support the development of zero- or low-emission products and industry through sustainable procurement commitments. In this way, ACCIONA will also contribute to reducing its Scope 3 GHG emissions.

3. Find the progress report on the LII linked to our financings in the section "[Local Impact Indicators](#)".

4. Kutxabank Novation Loan was initially issued in 2021, but in 2023, it was refinanced and increased with the new Green plus Local Impact structure.

5. Samurai Loan was closed on February 2024, but launched in November and negotiated in December 2023 with set allocation funds in the contract, thus we consider it a 2023 financing in terms of allocation.

ACCIONA ENERGÍA

The following Green Financing list contains all green financing instruments of ACCIONA Energía, executed after the company's IPO in 2021, which have been outstanding during the year. New green financing instruments for 2023 are presented in bold.

EMTNs (ISIN)	Series	Amount (M)	Issue date	Maturity	Local impact indicator ⁷
XS2388941077	Series 1	EUR 500.00	Oct-21	Oct-27	-
XS2436160183	Series 2	EUR 500.00	Jan-22	Jan-32	-
XS2610209129	Series 3	EUR 500.00	Apr-23	Apr-30	-
XS2698998593	Series 4	EUR 500.00	Oct-23	Apr-31	-

Green loans	Amount (M)	Issue date	Maturity	Local impact indicator ⁷
CESCE Facility Agreement Macintyre	AUD 1,098.00	Dec-22	Dec-38	LII 6
Syndicated Term Loan and RCF Australia	AUD 400.00	Dec-22	Dec-25	LII 6

Other Green Transactions	Amount (M)	Issue date	Maturity	Local impact indicator ⁷
Us Private Placement	USD 200.00	Apr-22	Apr-37	-
Green Syndicated Revolving Credit Facility	EUR 750.00	Nov-23	Nov-26	LII 3
Caixabank Revolving Credit Facility – Novation	EUR 155.00	Jun-21	Jun-25	-
Green Euro-Commercial Paper Programme⁸	EUR 125.00	Several	Several	-

6. When a new tranche is issued in 2023 for a Series that was first issued in previous periods, the amount corresponding to the 2023 tranche is presented in bold between brackets.

7. Find the progress report on the LII linked to our financings in the section "[Local Impact Indicators](#)".

8. Green ECP Program has a 2.000 M limit, where the 125 M represent the outstanding amount as of 31.12.23. The average outstanding daily balance from 21.07.23 when the novation took place until 31.12.23 was 249.38 M

Green Revolving Credit Facility (€750m)



ACCIONA Energía closed its first 3-year (+2) €750 million Green Revolving Credit Facility. The bank syndicate was formed by 29 domestic and international institutions, and is one of the largest green financing transactions in the Spanish market in 2023.

The RCF was executed in accordance with ACCIONA's Sustainable Impact Financing Framework, where, in addition to its Green Use of Proceeds, it includes a local impact initiative to plant 26,000 trees per year, contributing to the fight against climate change and the preservation of biodiversity.

Allocation of green financings to green activities

The following table contains the allocation by activity of the 2023 new financing instruments, for a total amount of €805.9 M for ACCIONA and €1,249.4 M for ACCIONA Energía. For the exercises prior to 2023, the detailed instrument by instrument allocation to green assets can be found in the [Allocation and Impact Excel Report](#), as well as 2023.

ACCIONA

Green Instrument	Total (EUR M) ⁹	Wind Energy	Solar Energy	Transport, mobility & storage	Water, sewerage, waste and remediation	Construction & real estate
Series 45: XS2343532417 Tr.3	43.40	43.40				
Series 52: XS2458558934 Tr.2	105.00	105.00				
Series 56: XS2581457558	11.20		11.20			
Series 57: XS2596338348	91.40	91.40				
Series 58: XS2690028753	40.00	40.00				
Series 59: XS2724493767	35.00	21.51	13.49			
2023 Schuldschein	32.00	32.00				
Bilateral Loan Kutxabank	85.00	9.85	15.53	58.27	1.35	
Bilateral Loan Cajamar	75.00	64.70			6.46	3.84
Samurai Loan	287.90	189.99	97.91			
FY 2023 TOTAL	805.90	597.85	138.13	58.27	7.81	3.84

ACCIONA ENERGÍA

Green Instrument	Total (EUR M) ⁹	Wind	Solar
Serie 3: XS2610209129	500.00	225.66	274.34
Serie 4: XS2698998593	500.00	121.48	378.52
Green Syndicated Credit Facility (750 M) Caixabank Revolving Credit Facility – Novation (155 M)	No allocation applies, the facilities were not utilized during 2023. ¹⁰		
Green Euro-Commercial Paper Programme ¹¹	249.40	167.89	81.51
FY2023 TOTAL	1,249.40	515.03	734.37

9. All currencies different from EUR, have been converted to EUR equivalent using the year-end exchange rate of the year in which the funds were allocated to the assets (29.12.23)

10. Refer to [ACCIONA Sustainable Impact Financing Framework](#) for allocation rules in Revolving Credit Facilities.

11. Green ECP Program has a EUR 2.000 M limit, the average outstanding daily balance from 21.07.23, when the annual update took place and the Green Use of Proceeds was implemented, until 31.12.23 was EUR 249.4 M

Ubeda service – An integral water cycle solution

ACCIONA allocated funds from the 2023 Bilateral Loans of Cajamar and Kutxabank to the Ubeda project, a comprehensive water cycle solution for the urban area of Ubeda (Jaen, Spain).



Currently serving an approximate population of 34,600 residents, it manages around 1,369,000 m³ of water annually. ACCIONA is responsible for the supply of drinking water, sewage, and wastewater treatment. Among other tasks, it maintains 170 km of distribution networks and 106 km of sewerage networks, as well as intakes and reservoirs. ACCIONA also conducts water quality control and provides other services to ensure the proper water supply and sanitation of the municipality.

With the implementation of the Ubeda Wastewater Treatment Plant (EDAR), the integral water cycle is completed, returning properly treated water to public water courses and enabling safe reuse for irrigation.

High Point Solar Farm USA – Key Emerging Market

ACCIONA Energía allocated funds from its 2023 benchmark green bonds to High Point Solar Farm in the USA, expanding its investment in Stephenson County. The High Point Solar Farm is located within the EcoGrove Wind Farm, which the company has owned and operated for more than a decade. When complete, the project will add 100 MW of clean energy capacity to the Illinois grid.



The project will employ more than 250 people peak during construction. ACCIONA Energía's team is committed to using local businesses and services providers during construction and operation.





Impact generated by green activities

The following table is a summary of the total impact generated in 2023 by the projects and activities allocated to green financings of ACCIONA and ACCIONA Energía. The detailed impact generated instrument-by-instrument can be found in the [Allocation and Impact Excel Report](#).

ACCIONA - ATTRIBUTABLE IMPACT 2023¹²

Energy (Wind & solar) 	Installed capacity attributable to financings = 2,734 MW Energy produced attributable to financings = 6,942 GWh Avoided emissions attributable to financings = 4,473 K tCO₂e
Transport & mobility 	Distance travelled attributable to financings = 11,728 thousands of km Transport infrastructure constructed or upgraded attributable to financings = 35,278 km Avoided emissions attributable to financings = 1,185 tCO₂e Beneficiaries served with green transport infrastructure = 12,176 K
Water treatment 	Water treated attributable to financings = 164,096 m³ Beneficiaries served with taxonomy-aligned water services = 962 K
Waste management 	Waste managed attributable to financings = 903 t Beneficiaries served with taxonomy-aligned waste management services = 3,577 K
Real estate 	Area of sustainable buildings built attributable to financings = 5,053m² Avoided emissions attributable to financings = 142 tCO₂e

ACCIONA ENERGÍA - ATTRIBUTABLE IMPACT 2023

Wind 	Installed capacity attributable to financings = 1,424 MW Energy produced attributable to financings = 3,195 GWh Avoided emissions attributable to financings = 2,287 K tCO₂e
Solar 	Installed capacity attributable to financings = 2,195 MW Energy produced attributable to financings = 3,174 GWh Avoided emissions attributable to financings = 1,783 K tCO₂e

In order to provide a faithful image of the reality, ACCIONA has considered the operating period of the facilities and the Group's share on each project to calculate its attributable impact. More information on the calculation methodology used can be found on [Annex I. Impact Calculation](#).

12. The attributable impact for wind and solar activities for ACCIONA corresponds to the time period of 2016 until July 2021, when ACCIONA Energía IPO took place.

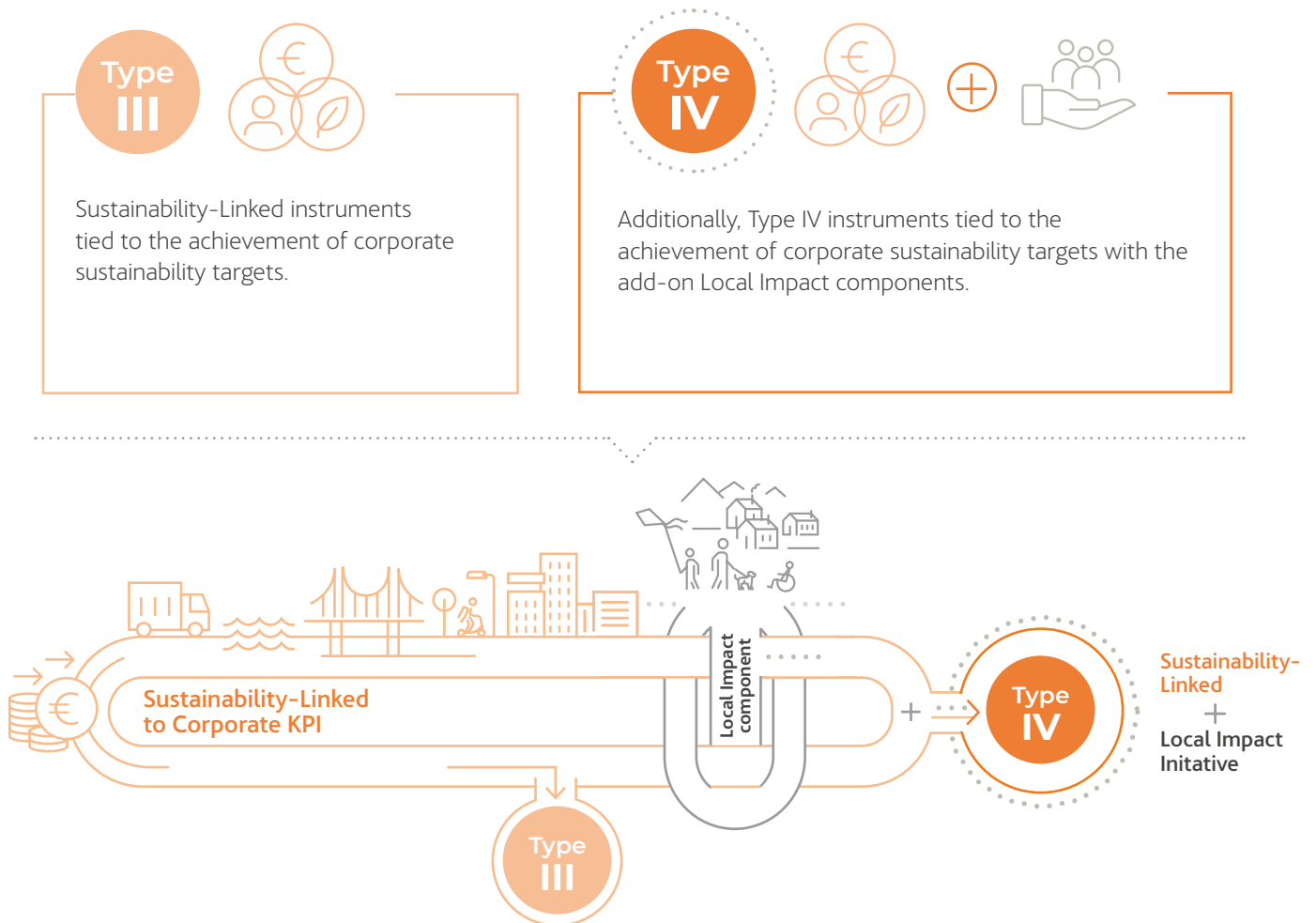
SUSTAINABILITY-LINKED FINANCING

ACCIONA'S "Business as unusual" approach

ACCIONA strives to be one step ahead of the market

The Group has an extensive track-record on the issuance of sustainability-linked instruments. In line with a traditional Sustainability-Linked structure, these instruments are tied to the achievement of meaningful sustainability targets defined at corporate level. The Group's main corporate sustainability goals are (1) maintaining a high degree of alignment of its business activities with the EU Taxonomy, and (2) achieving a decarbonisation pathway consistent with the most ambitious climate goal established under the Paris Agreement (1.5°C).

The corporate KPIs (CKPIs) defined in the Framework address the company's global strategy and drive its "Business as Unusual" approach.



There are no instruments issued under Type III category, as in line with our commitment to enhance the impact of the financing activity, all Sustainability-Linked instruments issued have included a Corporate KPI plus a local impact initiative (Type IV). ACCIONA is committed to align its Capex with the EU Taxonomy and reduce its GHG emissions according to our SBTI targets as part of the company strategy, thus we include either of these two CKPI in our SL financings as default and add a Local Impact Initiative as the true essence of the instruments, as described below.

The following list contains all SL instruments with a corporate KPI (CKPI) and a Local Impact Initiative (LII) as of 31st December 2023. New SL financing instruments issued in 2023 are presented in bold.

ACCIONA

Transaction	Amount (M)	Issuance	Maturity	CKPI	LII ¹²
2021 Syndicated Facilities	EUR 800	May-21	May-26	<u>1</u>	<u>1</u> ; <u>2</u>
2022 Schuldscheindarlehen	EUR 325	Jun-22	Several	<u>2</u>	<u>4</u>
RIN Refinancing Loan Australia	AUD 353	Jun-22	Jun-25	<u>2</u>	<u>5.2</u>
Unicredit Bilateral Loan	EUR 75	Ago-22	Ago-25	<u>1</u>	<u>1</u>
BNP Paribas Bilateral Loan	EUR 100	Sep-22	Sep-25	<u>1</u>	<u>1</u>
2022 Syndicated AUD Facilities	AUD 225	Dec-22	Dec 25	<u>2</u>	<u>6</u>
Abanca Bilateral Loan	EUR 50	Jan-23	Jan-26	<u>1</u>	<u>1</u>
Deutsche Bilateral Loan	EUR 25	Mar-23	Mar-24	<u>1</u>	<u>1</u>
Bank Of China Bilateral Loan	EUR 35	Mar-23	Mar-26	<u>1</u>	<u>1</u>
Syndicated Term Facility Kwinana	AUD 550	Dec-23	Dec-26	<u>2</u>	<u>7</u>

ACCIONA ENERGIA

Transaction	Amount (M)	Issuance	Maturity	CKPI	LII ¹²
2022 Syndicated RCF (Club Deal)	EUR 450	Nov-22	Nov-26	<u>2</u>	<u>1</u>
2021 Syndicated RCF (Tranche C)	EUR 500	May-21	May-28	<u>2</u>	<u>3</u>

12. Find the progress report on the Local Impact Initiatives linked to our financings in our next section [Local Impact Indicators](#)

In the next section, find the details on the two Corporate Key Performance Indicators (CKPI), the financings that include each CKPI, and the performance against the target. In 2023, ACCIONA and ACCIONA Energía have successfully achieved to comply with the intermediary milestones.

Selection of Corporate Key Performance Indicators (CKPI)



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

Climate change continues to intensify the frequency and severity of natural disasters such as fires, droughts, floods, and hurricanes. 2021 was the 7th warmest year on record; global temperatures could rise as much as 3.2°C by 2100 if no action is taken.

13 CLIMATE
ACTION



Financings linked to Corporate KPI 1

ACCIONA: 2021 Syndicated Facilities; Unicredit Bilateral Loan; BNP Paribas Bilateral Loan; Abanca Bilateral Loan; Deutsche Bilateral Loan; Bank of China Bilateral Loan.

Corporate KPI definition and calculation

ACCIONA supports the objectives to decarbonise its activity through public commitments and targets. Greenhouse gas (GHG) emissions reduction is included as a “core” KPI in the illustrative KPIs registry implied by ICMA indicating that the metric is generally material, relatively mature, and holistic enough to be used as a standalone. Specific data requirements for GHG will be based on the GHG Protocol Corporate Accounting and Reporting Standard.

Review of the baseline of ACCIONAs GHG emissions – SBTi validates

In 2022, emissions for the 2017 base year were re-calculated as a result of a structural change in the company’s perimeter, as specified in the GHG Protocol. For this reason, historical emissions have also been recalculated. This update has been considered in the revision of the SBTi target and has been validated.

Performance against target

CKPI 1 - ANA	INTERMEDIARY MILESTONES, SPT, AND PERFORMANCE AGAINST TARGET - CKPI 1						
Year	2021	2022	2023	2024	2025	2026	2027
Scope 1+2 Emissions (TCO ₂ e)	213,901	201,794	189,686	177,578	165,471	153,363	141,256
Performance against target	172,792	167,173	165,920				
	✓	✓	✓				

More information on the Rationale, Applicable Scope, Calculation Methodology and Calibration of the Corporate KPI can be found on the [Sustainable Impact Financing Framework section 4](#).



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

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



Financings linked to Corporate KPI 2

ACCIONA: 2022 Schuldscheindarlehen; RIN Refinancing Loan Australia; 2022 Syndicated AUD Facilities; Kwinana Syndicated Term Facility.

ACCIONA ENERGÍA: 2022 Syndicated RCF (Club Deal); 2021 Syndicated RCF (Tranche C).

Corporate KPI definition and calculation

Exposure of ACCIONA to the technical selection criteria and minimum safeguards established by Regulation (EU) 2020/852 and associated delegated acts. The proportion of eligible CAPEX aligned with the EU Taxonomy will be calculated as it is specified in the Commission's delegated acts developed under this Regulation¹⁴.

Performance against target¹⁴

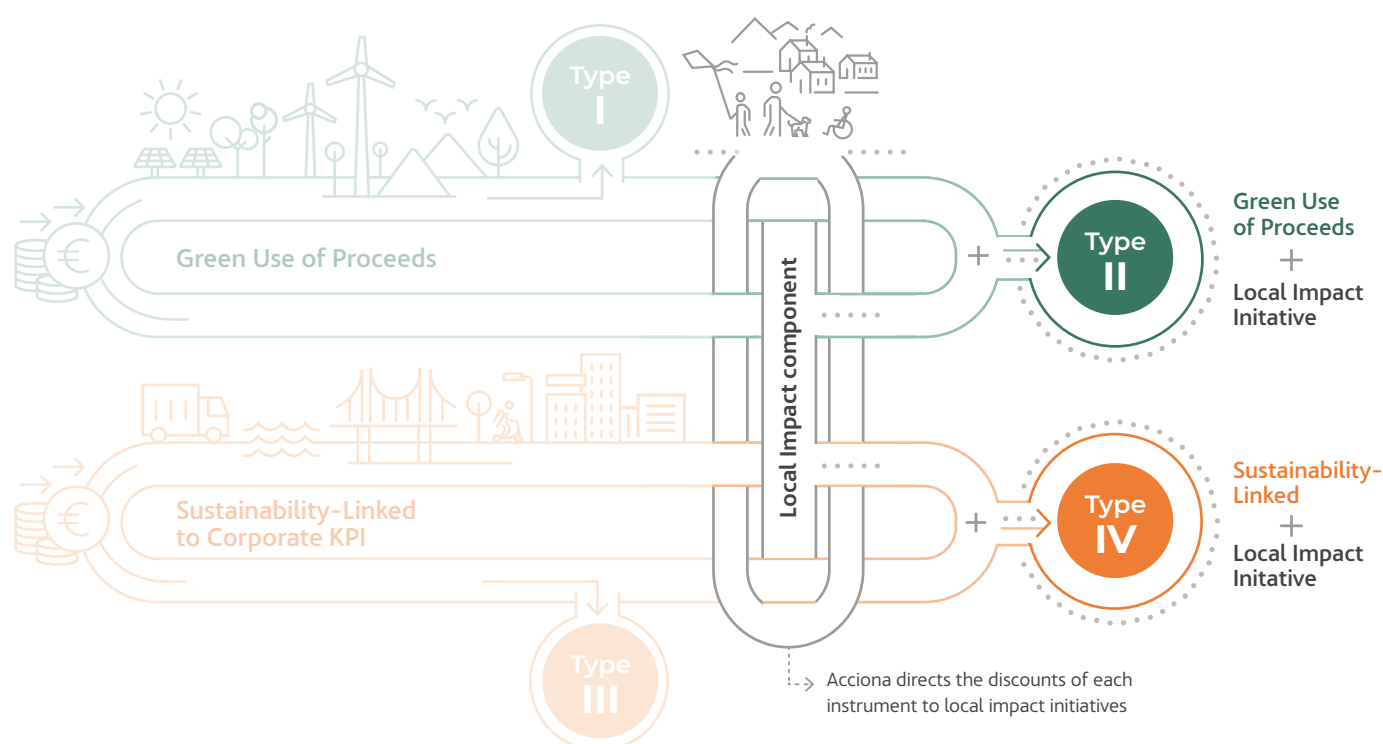
CKPI 2 - ANA	INTERMEDIARY MILESTONES, SPT, AND PERFORMANCE AGAINST TARGET - CKPI 2					
	Year	2022	2023	2024	2025	
% of Taxonomy-compliant CapEx		> 90%	> 90%	> 90%	> 90%	
Performance against target		97.96%	98.82%			
		✓	✓			
CKPI 2 - ANE	Year	2021	2022	2023	2024	2025
% of Taxonomy-compliant CapEx		> 95%	> 95%	> 95%	> 95%	> 95%
Performance against target		100%	99.85%	99.99%		
		✓	✓	✓		

Corporate CKPI 2 was previously divided in ACCIONA ("ANA") CKPI 2 and ACCIONA Energía ("ANE") CKPI 1. More information on the Rationale, Applicable Scope, Calculation Methodology and Calibration of the Corporate KPI can be found on the [Sustainable Impact Financing Framework section 4](#).

14. Calculated as the product of the total CapEx aligned with the requirements of the EU taxonomy divided by the total amount of eligible CapEx, as it is specified in Annex II of the Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021. ACCIONA has carried out a voluntary alignment analysis of the Revenue, Capex and Opex figures for the six environmental objectives set out in delegated regulations, the full analysis can be found in the non-financial information statements of each company.

LOCAL IMPACT INDICATORS

ACCIONA's financings provide additional impact on local communities
ACCIONA ties its financing structures to the environmental, economic and social development of the communities.



As illustrated on the new Sustainable Impact Financing Framework, ACCIONA goes one step further on its sustainable and green financing schemes by adding a local impact component which seeks to contribute to progress of the local communities in which its projects are located.

These local impact indicators are designed and developed on a case-by-case basis, analysing the environmental, social needs and challenges of the locations in which each project is developed or where the company has activity. In this way, the Group maximises the benefits that projects bring to society and the environment, causing a real impact that goes beyond what its activity generates.

Currently, seven different local impact indicators have been defined and included within ACCIONA's Sustainable Impact Financing Framework.

More information on the local impact indicators and targets defined can be found on the [Sustainable Impact Financing Framework section 5](#).

The following list contains all Green and Sustainability Linked instruments with a Local Impact Initiative (LII) as of 31st December 2023. New financing instruments issued in 2023 are presented in bold.

Green financings with local impact indicator (Type II)

ACCIONA

Transaction	Amount (M)	Issuance	Maturity	LII
Cajamar Bilateral Loan	EUR 75	Apr-23	Apr-26	<u>5</u>
Kutxbank Novation Loan*	EUR 85	Nov-21	Nov-26	<u>5</u>
Samurai Loan	JPY 45,000	Feb-24	Feb-29	<u>5</u>

* Kutxbank Novation Loan was initially issued in 2021, but in 2023, it was renewed with the new Green and Local Impact structure.

ACCIONA ENERGÍA

Transaction	Amount (M)	Issuance	Maturity	LII
CESCE Facility Agreement MacIntyre	AUD 1098	Dec-22	Dec-38	<u>6</u>
Syndicated Term and Revolving Facilities Australia	AUD 400	Dec-22	Dec-25	<u>6</u>
Green Syndicated Revolving Credit Facility	EUR 750	Nov-23	Nov-26	<u>3</u>

Sustainability-linked financings with local impact indicator (Type IV)

ACCIONA

Transaction	Amount (M)	Issuance	Maturity	LII
2021 Syndicated Facilities	EUR 800	May-21	May-26	<u>1;2</u>
2022 Schuldscheindarlehen	EUR 325	Jun-22	several	<u>4</u>
RIN Refinancing Loan Australia	AUD 353	Jun-22	Jun-25	<u>5;2</u>
BBVA Bilateral Loan	EUR 200	May-22	May-25	<u>5</u>
Kutxabank Bilateral Loan	EUR 20	Apr-22	Jul-25	<u>5</u>
Caixabank Bilateral Loan	EUR 200	Apr-22	Apr-25	<u>5</u>
Unicredit Bilateral Loan	EUR 75	Ago-22	Ago-25	<u>1</u>
BNP Paribas Bilateral Loan	EUR 100	Sep-22	Sep-25	<u>1</u>
2022 Syndicated AUD Facilities	AUD 225	Dec-22	Dec 25	<u>6</u>
Abanca Bilateral Loan	EUR 50	Jan-23	Jan-26	<u>1</u>
Deutsche Bilateral Loan	EUR 25	Mar-23	Mar-24	<u>1</u>
Bank of China Bilateral Loan	EUR 35	Mar-23	Mar-26	<u>1</u>
Kwinana Syndicated Term Facility	AUD 550	Dec-23	Dec-26	<u>7</u>

ACCIONA ENERGÍA

Transaction	Amount (M)	Issuance	Maturity	LII
2022 Syndicated RCF (Club Deal)	EUR 450	nov-22	nov-26	<u>1</u>
2021 Syndicated RCF (Tranche C)	EUR 500	may-21	may-28	<u>3</u>

In the next section, find the details on the Local Impact Indicators (LII), the financings that include each LII, and the performance against the target. In 2023, ACCIONA and ACCIONA Energía have comply with the intermediary milestones of all local impact indicators.

**LII 1:**

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

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

4 QUALITY EDUCATION



Financings linked to Local Impact Indicator 1

ACCIONA: 2021 Syndicated Facilities; Unicredit Bilateral Loan; BNP Paribas Bilateral Loan, Abanca Bilateral Loan, Deutsche Bilateral Loan, Bank of China Bilateral Loan.

ACCIONA ENERGÍA: SL Syndicated Loan (Club Deal)

Performance against target

LII 1 - ANA	INTERMEDIARY MILESTONES, SPT, AND PERFORMANCE AGAINST TARGET -LII 1						
Year	2021	2022	2023	2024	2025	2026	2027
Hours of TVET committed - accumulated	4,000	16,000	32,250	48,500	57,500	65,000	72,500
Performance against target - accumulated	4,496	19,928	38,620				In case of extension
	✓	✓	✓				
LII 1 - ANE	INTERMEDIARY MILESTONES, SPT, AND PERFORMANCE AGAINST TARGET -LII 1						
Year	2021	2022	2023	2024	2025	2026	2027
Hours of TVET committed - accumulated			3,937	7,874	11,811		
Performance against target - accumulated			7,440				
			✓				

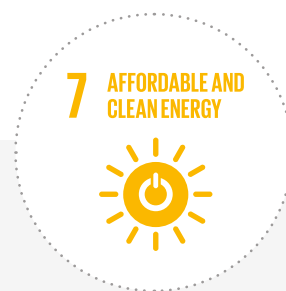
Local Impact Indicator 1 was previously KPI3. More information on the Rationale, Applicable Scope, Calculation Methodology and Calibration of Local Impact Targets can be found on the [Sustainable Impact Financing Framework section 5](#).

Empowering peruvian farmers' harvests with technified irrigation



In 2023, ACCIONA and its partners partnered with the Santa Irrigation Users Board to provide a specialized training program on technified irrigation systems to 21 farmers, two being women who are community leaders, in the area of influence of the second section of the Chimbote Bypass in Peru.

The 60-hour course, spanning over a period of six weeks, included a hands-on visit to the province of Viru to see the irrigation technique in action, proved so successful that a second edition is now underway with 20 participants.



LII 2:
Number of new households in rural areas in developing countries with access to electricity.

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

Financings linked to Local Impact Indicator 2

ACCIONA: Syndicate Loan

Performance against target

LII 2	INTERMEDIARY MILESTONES, SPT, AND PERFORMANCE AGAINST TARGET -LII 2						
Year	2021	2022	2023	2024	2025	2026	2027
N. houses committed - accumulated	100	409	718	1,027	1,336	1,586	1,836
Performance against target - accumulated	177	486	795				
	✓	✓	✓				In case of extension

↘ Illuminating hidden homes in the Chilean Andes

In 2023 the program “Luz en Casa Coquimbo” has addressed isolated homes from the Chilean coast, improving the quality of life and job opportunities for families dedicated to the fishing and livestock sectors.



The project benefited seaweed fishermen, previously reliant on diesel generators for electricity. The access to energy enhanced their working conditions by having electricity to power small appliances, allowing them to refrigerate and preserve their products. Also, they can now connect to the world through televisions, tablets, or mobile phones. Even though providing electricity to families is a challenge due to the extreme isolation and topography in which they are located, the program is now expanding across the Elquí, Limarí, and Choapa provinces.

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

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

15 LIFE ON LAND

Financings linked to Local Impact Indicator 3

ACCIONA ENERGÍA: Green Syndicated Revolving Credit Facility; 2021 Syndicated RCF (Tranche C)

Performance against target

LII 3 Year	INTERMEDIARY MILESTONES, SPT, AND PERFORMANCE AGAINST TARGET -LII 3						
	2021	2022	2023	2024	2025	2026	2027
N. Trees committed - accumulated	70,000	187,500	305,000	448,500	592,000	618,000	644,000
Performance against target - accumulated	74,947	198,081	316,819				
	✓	✓	✓				

↘ Reforestation of Navarra's forest heritage

Reforestation in the Urbasa and Andia Natural Park:

The project involves planting 4,133 trees, including elm, oak, ash, chestnut, and maple. These trees are expected to absorb 1,299 tons of CO² over the next 40 years.

This initiative seeks to create shaded areas for grazing livestock within the park, enhance biodiversity, and produce valuable hardwoods in the protected area. This project incorporates an exclusive collection of White Elm (*Ulmus laevis*) trees, obtained through the "Olmo Vivos" Life Project.



Repopulation of the stands of the "Montes de Sabaiza" National Forest Natural Park:

The revitalization of "Montes de Sabaiza" National Forest Natural Park following clear-cutting is currently underway. The first phase is the planting of 26,968 trees, aiming to restore the previously felled stands.

These repopulated areas are projected to absorb 8,844 tons of CO₂ over the next four decades. This initiative also incorporates experimentation with new species, fostering greater adaptability to the evolving climate.



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

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

Financings linked to Local Impact Indicator 4

ACCIONA: 2022 Schuldscheindarlehen Loan

Performance against target

LII 4	INTERMEDIARY MILESTONES, SPT, AND PERFORMANCE AGAINST TARGET -LII 4					
Year	2022	2023	2024	2025	2026	2027
N. Dec. plans committed - accumulated	5	25	45	51		
Performance against target - accumulated	5	25				
	✓	✓				

Empowering SMES towards a sustainable future

ACCIONA successfully supported 25 SMEs in their journey to decarbonization, by developing individual GHG inventory and strategic decarbonization plans for these businesses to help reduce their carbon footprint and embrace a greener economy.

At Asociación la Veguilla, the carbon footprint tool we provided has been instrumental in their environmental impact analysis. “It has improved our understanding of the emissions associated with our activities, steering us towards our goal of zero emissions by 2050,” says Jaime Arana Meneses, Manager of Asociación la Veguilla.



CANTERAS FERNANDEZ PASCUAL has embraced our initiative as a starting point, and complemented it with the overall ESG vision by converting their strategic decarbonization plan into a full-fledged Sustainability Plan. “We are committed to continuing as a sustainable, socially responsible company aligned with the SDGs,” they state.

Together with our SME partners, we are building a resilient, low-carbon future.

Local Impact Indicator 4 was previously KPI5. More information on the Rationale, Applicable Scope, Calculation Methodology and Calibration of Local Impact Targets can be found on the [Sustainable Impact Financing Framework section 5](#).

13 CLIMATE ACTION

**LII 5:**

Early Adopters programme: Zero/low-carbon energy, steel and cement & concrete and supplies¹⁷

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

Financings linked to Local Impact Indicator 5

ACCIONA: BBVA Bilateral Loan; Kutxabank Bilateral Loan; Caixabank Bilateral Loan; RIN Refinancing Loan Australia; Cajamar Bilateral Loan; Kutxabank Novation Loan; Samurai Loan.

Performance against target (purchases in EUR)

LII 5	INTERMEDIARY MILESTONES, SPT, AND PERFORMANCE AGAINST TARGET - LII 5							
	Year	2022	2023	2024	2025	2026	2027	2028
Zero/low carbon accredited purchases in EUR committed - accumulated	300,000	810,000	2,214,472	3,201,725	3,623,977	3,792,878	3,961,779	
Performance against target - accumulated	393,184	815,443						
		✓	✓					

Performance against target 5.2 (purchases in AUD)

LII 5.2	INTERMEDIARY MILESTONES, SPT, AND PERFORMANCE AGAINST TARGET - LII 5.2						
	Year	2022	2023	2024	2025	2026*	2027*
Zero/low carbon accredited purchases in AUD committed - accumulated	564,000	1,564,000	3,064,000	3,782,000	78,000	78,000	
Performance against target - accumulated	934,250	1,740,905					
		✓	✓				In case of extension

* In case of extension the annual objective is 78,000 additional zero/low carbon purchases.

Electric telehandler paves the way for sustainable construction

In 2023, ACCIONA added to its electric vehicle fleet a JCB 525-60E compact electric telehandler. The 24kWh battery provides a full day's work without requiring a recharge, or any cable connection. The emissions-free machinery offers noise reduction and no tailpipe pollutants, contributing to positive climate-friendly operations.

This purchase supports ACCIONA's commitment to the Sustainability Master Plan 2025 and the decarbonization of its operational GHG emissions, following the acquisition of Australia's first battery electric piling rig and the adoption of hybrid and electric light vehicles.



13 CLIMATE ACTION

**LII 6:**

Number of decarbonisation plans supported for local farmers within MacIntyre windfarm project context.

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

Financings linked to Local Impact Indicator 6

ACCIONA: 2022 Syndicated AUD Facilities

ACCIONA ENERGÍA: CESCE Facility Agreement MacIntyre; Syndicated Term Loan and RFC Australia .

Performance against target

LII 6

INTERMEDIARY MILESTONES, SPT, AND PERFORMANCE AGAINST TARGET - LII 6

Year	2023	2024	2025	2026	2027	2028	2029	2030
Number of decarbonization plans developed for Queensland Farmers per year - accumulated	25	50	100	150	Either 25 additional decarbonization plans per year, or the monitoring of the implementation of previous 150 decarbonization plans			
Performance against target - accumulated	25							
	✓							



Macintyre Wind Farm

ACCIONA Energía partnered with CleanCo, Queensland Government's renewable energy generator, to develop the MacIntyre Wind Farm near Warwick. This plan not only aims to generate clean, sustainable electricity for 1.4 million households but also extends its commitment to environmental stewardship by engaging with local communities to develop 150 decarbonization plans for local farmers.



As of 2023, the decarbonization program has already gained traction, with 31 farms signed up, 25 site visits completed, and 25 decarbonization action plans. The diverse group of participants includes 13 vineyards and wineries, eight cotton farms, four horticulture farms, five livestock farms, and one dairy farm. The program's impact has had an estimated annual reduction of 614 tCO₂e, 550,114 kWh per annum in annual electricity savings, 40, 176 liters of diesel fuel savings, and 201 GJ of annual gas savings.



LII 7:
Amount of waste diverted from landfill
and circular solutions.

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



Financings linked to Local Impact Indicator 7

ACCIONA: Kwinana Syndicated Term Facility

Performance against target

LII 7 Year	INTERMEDIARY MILESTONES, SPT, AND PERFORMANCE AGAINST TARGET -LII7			
	2023	2024	2025	2026
Amount of waste diverted from landfill committed - accumulated	-	-	1,000	6,000
Performance against target - accumulated	Not applicable for 2023			

Local Impact Indicator 7 was incorporated in 2023. More information on the Rationale, Applicable Scope, Calculation Methodology and Calibration of Local Impact Targets can be found on the [Sustainable Impact Financing Framework section 5](#).

ASSURANCE REPORT



KPMG Asesores, S.L.
P.º de la Castellana, 259 C
28046 Madrid

Independent Limited Assurance Report on the "Sustainable Finance Report 2023. ACCIONA & ACCIONA ENERGÍA" of ACCIONA, S.A.

To the Management of ACCIONA, S.A.:

Pursuant to our engagement letter dated 20 March 2024, we have reviewed, on a limited independent assurance basis, the attached "Sustainable Finance Report 2023. ACCIONA & ACCIONA Energía" (hereinafter the Report), prepared by the Management of ACCIONA, S.A. (hereinafter ACCIONA) in accordance with the requirements established in the document "ACCIONA Sustainable Impact Financing Framework 2023" (hereinafter the Framework), published on the website (https://www.accionacom/shareholders-investors/sustainable-finance/?_adin=02021864894), that describes the eligibility criteria for projects, the allocation of funds, the corporate Key Performance Indicators and the Local Impact Indicators.

Responsibilities of the Management of Acciona, S.A. and Corporación ACCIONA Energías Renovables, S.A.

The Management of ACCIONA and ACCIONA ENERGÍA is responsible for the preparation and presentation of the Report in accordance with the Framework. They are also responsible for selecting the sustainability performance indicator and determining its target.

This responsibility includes the design, implementation and maintenance of the controls that management deems necessary to ensure that the information included in the Report is free from material misstatement, whether due to fraud or error.

The Management of ACCIONA and ACCIONA ENERGÍA is also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the aforementioned Report is obtained.

Our responsibilities

Our responsibility is to examine the Report and express an opinion on it in the form of an independent limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with ISAE 3000 Revised, "Assurance Engagements Other than Audits and Reviews of Historical Financial Information" issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). This standard requires that we plan and perform our procedures to obtain limited assurance about whether the Report complies, in all material respects, with the Framework.



2

Our firm applies International Quality Management Standard 1 (IQMS 1) which requires it to design, implement and operate a quality management system that includes policies or procedures relating to compliance with applicable ethical requirements, professional standards and legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including international standards on independence) issued by the International Ethics Standards Board for Professional Accountants (IESBA), which is based on the fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional behaviour.

The procedures selected depend on our judgment, including our assessment of the risks of material misstatement of the information included in the Report due to fraud or error.

In making those risk assessments, we considered internal control relevant to the preparation and presentation of the Report in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of ACCIONA's internal control relevant to the preparation and presentation of the Report.

Our limited assurance work has been carried out through interviews with management and persons responsible for the preparation of the information included in the Report and the application of analytical and other procedures designed to gather evidence, such as:

- Meetings with the staff of the various ACCIONA departments involved in the preparation of the Report to learn about the characteristics of the projects (re)financed by the Financial Instruments, the existing internal management procedures and systems, the information gathering process and the control environment.
- Verification of the application of the eligibility criteria, described in the Framework, for the selection of the projects (re)financed by the Financial Instruments.
- Analysis of the collection and internal control processes of the quantitative data related to the sustainability indicators reflected in the Report in terms of reliability of the information, using analytical procedures and review tests based on sampling.
- Verification of the traceability of the funds obtained through financial instruments for project financing and verification that the investments undertaken by ACCIONA in refinanced projects have been carried out in accordance with the criteria of the Framework.
- Verification, through review tests based on the selection of a sample and substantive testing of the information relating to the Corporate Key Performance Indicators and the Local Impact Indicators. We have also checked that they have been properly compiled based on the data supplied by ACCIONA's information sources.
- Obtaining a letter of representation from ACCIONA's management.

Our multidisciplinary team included specialists in the company's social and environmental performance.



The procedures carried out in a limited security engagement are different in nature and timeframe from those used in a reasonable security engagement and are of a lesser scope. Consequently, the level of assurance obtained in a limited security engagement is substantially less than that which would have been obtained if a reasonable security engagement had been performed.

Conclusion

Our conclusion is based on, and subject to, the matters set out in this Report. We believe that the evidence we have obtained provides a sufficient and appropriate basis for our conclusion.

Based on the procedures applied and the evidence obtained, nothing has come to our attention that causes us to believe that the "Sustainable Finance Report 2023. ACCIONA & ACCIONA ENERGÍA" has not been prepared, in all material respects, in accordance with the ACCIONA Sustainable Impact Financing Framework 2023, that describes the eligibility criteria for projects, the allocation of funds, the corporate Key Performance Indicators and the Local Impact Indicators.

Use and distribution

In accordance with the terms and conditions of our engagement letter, this Independent Limited Assurance Report has been prepared for ACCIONA in connection with the "Sustainable Finance Report 2023. ACCIONA & ACCIONA Energía", in the context of the Group's 2023 sustainable finance disclosure and is therefore for no other purpose and may not be used in any other context.

KPMG Asesores, S.L.

A handwritten signature in blue ink, appearing to read 'P. Reverter Guillot', written over a light blue horizontal line.

Patricia Reverter Guillot

25 March 2024



KPMG Asesores, S.L.
P.º de la Castellana, 259 C
28046 Madrid

Independent Limited Assurance Report on the "Sustainable Finance Report 2023. ACCIONA & ACCIONA ENERGÍA" of Corporación ACCIONA Energías Renovables, S.A.

To the Management of Corporación ACCIONA Energías Renovables, S.A.:

Pursuant to our engagement letter dated 20 March 2024, we have reviewed, on a limited independent assurance basis, the attached "Sustainable Finance Report 2023. ACCIONA & ACCIONA ENERGÍA" (hereinafter the Report), prepared by the Management of Corporación ACCIONA Energías Renovables, S.A. (hereinafter ACCIONA ENERGÍA) in accordance with the requirements established in the document "ACCIONA Sustainable Impact Financing Framework 2023" (hereinafter the Framework), published on the website (<https://www.accionacom/shareholders-investors/sustainable-finance/?adin=02021864894>), that describes the eligibility criteria for projects, the allocation of funds, Corporate Key Performance Indicators and Local Impact Indicators.

Responsibilities of the Management of Corporación ACCIONA Energías Renovables, S.A. and ACCIONA, S.A.

The Management of ACCIONA ENERGÍA and ACCIONA are responsible for the preparation and presentation of the Report in accordance with the Framework. They are also responsible for selecting the sustainability performance indicator and determining its target.

This responsibility includes the design, implementation and maintenance of the controls that management deems necessary to ensure that the information included in the Report is free from material misstatement, whether due to fraud or error.

The Management of ACCIONA ENERGÍA and ACCIONA are also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the aforementioned Report is obtained.

Our responsibilities

Our responsibility is to examine the Report and express an opinion on it in the form of an independent limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with ISAE 3000 Revised, "Assurance Engagements Other than Audits and Reviews of Historical Financial Information" issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). This standard requires that we plan and perform our procedures to obtain limited assurance about whether the Report complies, in all material respects, with the Framework.



Our firm applies International Quality Management Standard 1 (IQMS 1) which requires it to design, implement and operate a quality management system that includes policies or procedures relating to compliance with applicable ethical requirements, professional standards and legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including international standards on independence) issued by the International Ethics Standards Board for Professional Accountants (IESBA), which is based on the fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional behaviour.

The procedures selected depend on our judgment, including our assessment of the risks of material misstatement of the information included in the Report due to fraud or error.

In making those risk assessments, we considered internal control relevant to the preparation and presentation of the Report in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of ACCIONA ENERGÍA's internal control relevant to the preparation and presentation of the Report.

Our limited assurance work has been carried out through interviews with management and persons responsible for the preparation of the information included in the Report and the application of analytical and other procedures designed to gather evidence, such as:

- Meetings with the staff of the various ACCIONA ENERGÍA departments involved in the preparation of the Report to learn about the characteristics of the projects (re)financed by the Financial Instruments, the existing internal management procedures and systems, the information gathering process and the control environment.
- Verification of the application of the eligibility criteria, described in the Framework, for the selection of the projects (re)financed by the Financial Instruments.
- Analysis of the collection and internal control processes of the quantitative data related to the sustainability indicators reflected in the Report in terms of reliability of the information, using analytical procedures and review tests based on sampling.
- Verification of the traceability of the funds obtained through financial instruments for project financing and verification that the investments undertaken by ACCIONA ENERGÍA in refinanced projects have been carried out in accordance with the criteria of the Framework.
- Verification, through review tests based on the selection of a sample and substantive testing of the information relating to Corporate Key Performance Indicators and Local Impact Indicators. We have also checked that they have been properly compiled based on the data supplied by ACCIONA ENERGÍA's information sources.
- Obtaining a letter of representation from ACCIONA ENERGÍA's management.

Our multidisciplinary team included specialists in the company's social and environmental performance.



3

The procedures carried out in a limited security engagement are different in nature and timeframe from those used in a reasonable security engagement and are of a lesser scope. Consequently, the level of assurance obtained in a limited security engagement is substantially less than that which would have been obtained if a reasonable security engagement had been performed.

Conclusion

Our conclusion is based on, and subject to, the matters set out in this Report. We believe that the evidence we have obtained provides a sufficient and appropriate basis for our conclusion.

Based on the procedures applied and the evidence obtained, nothing has come to our attention that causes us to believe that the "Sustainable Finance Report 2023. ACCIONA & ACCIONA ENERGÍA" has not been prepared, in all material respects, in accordance with the "ACCIONA Sustainable Impact Financing Framework 2023", that describes the eligibility criteria for projects, the allocation of funds, the Corporate Key Performance Indicators and the Local Impact Indicators.

Use and distribution

In accordance with the terms and conditions of our engagement letter, this Independent Limited Assurance Report has been prepared for ACCIONA ENERGÍA in connection with the "Sustainable Finance Report 2023. ACCIONA & ACCIONA ENERGÍA", in the context of the Group's 2023 sustainable finance disclosure and is therefore for no other purpose and may not be used in any other context.

KPMG Asesores, S.L.

A handwritten signature in blue ink, appearing to read 'P. Reverter Guillot', written over a light blue horizontal line.

Patricia Reverter Guillot

25 March 2024

ANNEX I. IMPACT CALCULATION METHODOLOGY

You can find below additional information on the methodology used to calculate the Key Performance Indicators used as impact metrics of the projects financed with the proceeds of green bonds or loans. Please note that for all the attributable impacts calculated, the exact date in which each asset, facility or service started operating has been considered.

1. Attributable installed capacity of renewable energy plant(s) constructed or rehabilitated

In Megawatts (MW):

$$\text{ACCIONA's share (\%)} \times \text{Installed capacity (MW)}$$

- ACCIONA's share: 100% if the project is consolidated. If not consolidated, it will reflect the percentage of participation of ACCIONA's equity in the total funding of the project.
- Installed capacity: nominal MW capacity of the asset. In case of an asset under construction, the metric reflects the expected capacity at completion.

2. Attributable annual renewable energy generation

In Gigawatts per hour (GWh):

$$\text{ACCIONA's share (\%)} \times \text{Renewable energy generated (GWh)}$$

- Renewable energy generated: energy generated by the plant during the reporting period. For assets under construction, the P50 scenario¹ has been used to obtain the annual estimated energy production.

3. Attributable distance travelled

In kilometres (km):

$$\text{ACCIONA's share (\%)} \times \text{Total distance travelled (km)}$$

- Total distance travelled: Km covered using the mobility alternative managed by ACCIONA during the reporting period.

1. An estimation model according to which the P50 value is the predicted annual production and for which there is a 50% probability that it will be exceeded in a given year.

4. Attributable GHG emissions avoided

For renewable energy projects:

Following the calculation methodologies proposed by the GHG Protocol (the UNFCCC and IRENA methodologies²), the avoided GHG emissions are calculated considering the energy generated by the renewable energy facility (as explained above) for the period multiplied by the emission factor of the fossil fuel mix of the country.

In tons of CO₂ equivalent (tCO₂e):

$$\text{ACCIONA's share (\%)} \times \text{Renewable energy generated (GWh)} \times \text{Emission factor}$$

— Emission factor (kgCO₂e/kWh): emission factor of the fossil fuel mix of the country where each renewable energy projects is located. Data taken from the latest data available from the International Energy Agency (IEA).

For transportation projects:

Reduced/avoided emissions for a period are the ones that are not generated as a result of the substitution of private transportation methods by an electrified transportation systems managed by ACCIONA, considering the total accumulated length of the trips that took place in the period.

In tons of CO₂ equivalent (tCO₂e):

$$\text{ACCIONA's share (\%)} \times \text{Distance travelled (km)} \times \text{Emission factor}$$

— Distance travelled: accumulated length of the trips that took place in the reporting period.

— Emission factor (kgCO₂e/kWh): emission factor from the transportation method that would be used if ACCIONA's alternative was not present, based on the emission factors provided by the United Kingdom's Department for Environment, Food & Rural Affairs (DEFRA).

Real Estate projects:

Estimate of reduced/avoided emissions derived from buildings which have implemented measures that seek to reduce associated greenhouse gas emissions (e.g. isolation systems) and have used sustainable materials on its construction (e.g. green cement, steel or other materials). Figures taken from the associated ESG assessment of the buildings, carried out by external third parties.

5. Attributable water treated

In cubic metres (m³):

$$\text{ACCIONA's share (\%)} \times \text{Water treated (m}^3\text{)}$$

— Water treated: accumulated amount of water treated by the facility operated by ACCIONA during the reporting period. Treated water includes production (incl. depuration, purification, desalination) and distribution processes, or any other taxonomy-compliant service related to water treatment.

2. <https://www.irena.org/data/view-data-by-topic/climate-change/avoided-emissions-calculator>

6. Attributable waste managed

In tonnes (t):

$$\text{ACCIONA's share (\%)} \times \text{Waste managed (t)}$$

- Waste managed: accumulated amount of waste managed by the facility operated by ACCIONA during the reporting period. Waste management includes recycling, distribution and treatment processes, or any other taxonomy-compliant service related to waste management.

7. Attributable new transport infrastructure constructed or upgraded

In kilometres (km):

$$\text{ACCIONA's share (\%)} \times \text{Length of infrastructure constructed or upgraded (km)}$$

- Length of the infrastructure constructed, renovated or upgraded: accumulated length of the transport infrastructure (i.e. bridge, road, railway, etc.) constructed by ACCIONA during the reporting period .

8. Attributable sustainable area built

In squared meters (m²):

$$\text{ACCIONA's share (\%)} \times \text{Sustainable area built (m}^2\text{)}$$

- Sustainable area built: accumulated surface area of the taxonomy-compliant buildings constructed by ACCIONA during the reporting period. Besides complying with the European Taxonomy, in most cases these buildings also count with high-standard sustainability certificates (in this case, LEED, WELL and/or Edge).

9. Attributable beneficiaries served

Population served (in thousands of people): number of inhabitants served by the services provided by ACCIONA. In most cases the data is directly extracted from the Group's internal system which includes the number of people signed into the different services (e.g. water supply). If not available, the number of people is estimated taking into account the average population of the region served or the number of users that make use of the services.

