



# ACCIONA SUSTAINABLE IMPACT FINANCE FRAMEWORK

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This assessment is valid so long as the evidence provided to DNV remains materially unchanged and remains applicable in the context of the financial Framework being assessed.

REVISIONS LOG		
Version nr.	Date	Changes
00	13.11.2023	Grouping of LII1, LII2, LII3, LII4, LII5, LII6 under Schedule 3. Incorporation of LII7.
01	06.09.2024	Incorporation of LII8, new local impact indicator. Incorporation of water services in LII2 Review of minor changes in eligibility requirements for LII5. Improved wording in LIT5 definition. Minor changes in text wording

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**Disclaimer**

Our assessment relies on the premise that the data and information provided by the client to us as part of our review procedures have been provided in good faith. Because of the selected nature (sampling) and other inherent limitations of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organisation were applied as per the scope of work. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this assessment.

**Statement of Competence and Independence**

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021:2011 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct<sup>1</sup> during the assessment and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of statements or data reviewed as part of this assessment. DNV maintains complete impartiality toward stakeholders interviewed during the assessment process.

<sup>1</sup> DNV Code of Conduct is available from the DNV website ([www.dnv.com](http://www.dnv.com))

## DNV INDEPENDENT ASSESSMENT

### Scope and Objectives

ACCIONA S.A. (hereafter referred to as “ACCIONA”) develops sustainable solutions for urgent global challenges such as global warming, the growth of urban areas and water scarcity. ACCIONA invests in and develops assets to create a positive, regenerative impact on people’s lives and on the planet. With a presence in more than 40 countries ACCIONA is committed to contributing to the economic and social development of the communities in which it operates.

ACCIONA uses the term “regenerative infrastructure” to refer to its approach to designing, building and operating infrastructures, to increase their positive social impact by multiplying their capacities to promote local development while their environmental footprint tends to zero. ACCIONA has updated its Sustainable Impact Finance Framework of June 2023 (the “Framework”). The Framework enables issuance of use of proceeds instruments and sustainability linked instruments financing specific eligible environmental infrastructure projects, using the financial sustainability saving achieved by the instrument, to finance additional local impact initiatives to promote local development around the main infrastructure. ACCIONA aims to enhance and make the additionality visible by introducing local impact targets which can be quantified in addition to general corporate targets aligned with the EU-Taxonomy. It remains at ACCIONA’s discretion to overlay a Local Impact-Linked component whereby either Green Use of Proceeds or Sustainability-Linked instruments can be issued as standalone structures.

This Framework has been established in accordance with the International Capital Market Association (ICMA) Green Bond Principles (GBP) and Sustainability-Linked Bond Principles (SLBP), the Loan Market Association (LMA) Green Loan Principles and Sustainability-Linked Loan Principles (SLLP), and the European Union (EU) Taxonomy.

The Framework will contribute to the Company’s Sustainability Master Plan (SMP 2025), financing infrastructures and projects that:

- Contribute to the global goals reducing the global footprint from own operations, aligned with corporate strategy, and representing a material improvement.
- Contribute to the 2030 Agenda, maximizing shared value and inclusive growth with additional projects that multiply own operations positive impact on the community, activating levers of local development, such as local employment, economic activity, training, and access to basic services such as water and electricity.
- Contribute to the company-wide emissions reduction 2017-2030 in line with the parameters set by the Science-Based Targets initiative to ensure that activities are aligned to the Paris Agreement goal of 1.5°C rise in global temperatures.

The Framework identifies eligible project categories for use of proceeds instruments (see Schedule 1), Key Performance Indicators (KPIs) and Sustainability Performance Targets (SPTs) for sustainability-linked instruments (see Schedule 2), and Local Impact Indicators (LII) and Local Impact Targets (LIT) for instruments with a local impact feature (see Schedule 3).

DNV Business Assurance Spain S.L.U. (“DNV”) has been commissioned by ACCIONA to provide an eligibility assessment of the Framework. Our objective has been to provide an assessment on whether the Framework meets the criteria established in the Green Bond Principles 2021 (GBP) and the Sustainability-Linked Bond Principles 2023 (SLBP) issued by ICMA, and the Green Loan Principles 2023 (GLP) and the Sustainability-linked Loan Principles 2023 (SLLP) issued by LMA.

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

## Responsibilities of the Management of Client and DNV

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

## Basis of DNV's opinion

We have adapted our eligibility assessment protocol, which incorporates the requirements of the GBP, SLBP, GLP and SLLP to create an ACCIONA-specific Sustainable Impact Framework Eligibility Assessment Protocol (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion.

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

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

As per our Protocol, the criteria from the GBP and the GLP against which the Framework has been reviewed are grouped under the following four Principles:

- **Principle One: Use of Proceeds.** The “Use of Proceeds” criteria are guided by the requirement that an issuer of a Green debt instrument must use the funds raised to finance or refinance eligible activities. The eligible activities should produce clear environmental benefits.
- **Principle Two: Process for Project Evaluation and Selection.** The Project Evaluation and Selection criteria are guided by the requirements that an issuer of a Green debt instrument, should outline the process it follows when determining the eligibility of an investment using the proceeds and outline any impact objectives it will consider.
- **Principle Three: Management of Proceeds.** The Management of Proceeds criteria is guided by the requirements that a Green debt instrument should be tracked within the issuing organisation, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled should be made.
- **Principle Four: Reporting.** The Reporting criteria are guided by the recommendation that at least annual reporting to the instrument investors should be made of the use of Green, debt instrument proceeds, and that quantitative and/or qualitative performance indicators should be used, where feasible.

## Work undertaken

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

- Creation of an ACCIONA-specific Protocol, adapted to the purpose of the Framework, as described above and in Schedule 4 and 5 to this Assessment;
- Assessment of documentary evidence provided by ACCIONA on the Framework and supplemented by a high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Discussions with ACCIONA management, as well as review of relevant documentation and evidence related to the criteria of the Protocol; and
- Documentation of findings against each element of the criteria.

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

## Findings and DNV’s opinion

### Green Use of Proceeds instruments according to GBP and GLP.

DNV’s summary findings are listed below, with further detail provided in Schedule 4:

### 1. **GBP/GLP Principle One: Use of Proceeds.**

ACCIONA will allocate an amount equal to the net proceeds of the Green Use of Proceeds Instruments issued under this Framework, to finance or refinance, in part or in full, eligible projects falling within any of the eligible Green Categories, as listed in Schedule 1:

#### **Green Categories:**

- Manufacturing of renewable energy technologies.
- Green energy supply.
- Transmission, distribution and storage of electricity.
- Zero-emissions transport.
- Water, sewerage, waste and remediation.
- Construction and real estate activities (with green building certification).
- Professional, scientific, and technical activities (related to energy and GHG emissions performance).

ACCIONA commits to apply EU Taxonomy Technical Screening Criteria (TSC) as eligibility criteria. Eligible projects can qualify for refinancing if they still comply with the eligibility criteria at the time of issuance of a new green instrument. ACCIONA has established a look-back period of no longer than 36 months for capital expenditure and 24 months for operating expenditures.

DNV concludes that the Eligible Categories as outlined in the Framework are consistent with those listed in the GBP and GLP, and that they will provide clear environmental benefits. It's DNV's opinion that eligible categories are aligned with EU Taxonomy substantial contribution to climate change TSC.

### 2. **GBP/GLP Principle Two: Process for Project Evaluation and Selection.**

ACCIONA has set up a Sustainable Finance Committee (SFC) that is responsible for the evaluation and selection of eligible projects to be financed or refinanced. The SFC is responsible for verifying compliance in all projects with the eligibility criteria based on contribution by ACCIONA's green projects to the environmental objectives contemplated in the EU Taxonomy.

ACCIONA commits to reviewing its eligibility criteria accordingly to meet the latest available Technical Screening Criteria (TSC). As a result, in the event of a material review of the EU Taxonomy, ACCIONA will substitute assets and expenditure that are no longer considered "Taxonomy-aligned" with new eligible ones as soon as practically feasible.

DNV has reviewed ACCIONA's Framework and its governance approach and can confirm that ACCIONA has a well-established governance process in place, has appropriately described the process used to evaluate, select, and track all eligible projects to be financed, and that this is in line with the requirements of the GBP and GLP.

### 3. **GBP/GLP Principle Three: Management of Proceeds.**

ACCIONA will monitor and track the use of proceeds of the Green Use of Proceeds Instruments issued under this Framework through its internal systems and processes. ACCIONA will establish a register to track investments in eligible projects.

ACCIONA aims to deploy the proceeds within 36 months from the time of issuance of the green financing instrument. Green projects will be added to the project Portfolio in the extent needed to ensure that the net

proceeds from outstanding sustainable financing instruments are allocated to eligible green projects. While any net proceeds from a green use of proceeds instruments remain unallocated to the eligible green project portfolio, ACCIONA will hold and/or invest such proceeds in its liquidity portfolio, in cash or short-term liquid instruments.

DNV has reviewed evidence and can confirm that ACCIONA has committed to appropriately managing the proceeds arising from future Sustainable Financing Instrument Issuances, and this is in line with the requirements of the GBP and GLP.

#### 4. GBP/GLP Principle Four: Reporting.

ACCIONA has committed to publish on its website an allocation and impact report as long as any Green Use of Proceeds Instrument under this Framework is outstanding.

The Allocation Report will include following information:

- A breakdown of amounts allocated into each eligible categories or projects considering instruments used: green bonds, green commercial paper etc.
- A breakdown of Green Projects by financial line item (e.g., assets, capital expenditures, operating expenditures, etc.) and evolution of the net proceeds allocated (including a balance of unallocated proceeds and a disclosure of temporary use of the proceeds pending allocation to eligible projects).
- List of eligible projects to which net 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 will be reinvested giving priority to new eligible projects.
- Details of the amounts allocated to new financing versus refinancing, projects eligible for the refinancing with an explanation of the purpose and the look-back period applied.
- The geographic distribution of eligible projects.
- A confirmation that the green instruments issued under the Framework are aligned with the EU-Green Bond Standard with external assurance statement.

The Impact Report may outline:

- The EU Taxonomy Environmental Objective pursued with the projects.
- Confirmation that the eligible projects continue to meet the relevant eligibility requirements specified by EU Taxonomy.
- Information and, when possible, metrics about the projects' environmental impacts. ACCIONA will make its best efforts to align the reporting with the portfolio approach described in the ICMA Harmonised Framework for Impact Reporting.
- Information on the methodology and assumptions used to evaluate the impact of green projects.

ACCIONA has defined examples of impact indicators to be used for each of the eligible project categories.

DNV concludes that ACCIONA has made appropriate plans to produce reporting on the allocation and the environmental impacts of the issuances and that this is in line with the requirements of the GBP and GLP.

## Sustainability-Linked instruments according to SLBP and SLLP

DNV's summary findings are listed below, with further detail provided in Schedule 5:

### 1. SLBP/SLLP Principle One: Selection of Key Performance Indicators (KPIs).

ACCIONA has identified corporate KPIs (CPKI) to where it commits to future sustainability improvements within a predefined timeline and are aligned with the Sustainable Development Goals (SDG). See the full list of CPKIs in Schedule 2

CKPIs are relevant, core and material to ACCIONA's sustainability and business strategy, measurable on a consistent methodological basis, externally verifiable; and able to be benchmarked externally.

CKPI 1 (Scope 1 and 2 emissions in tonnes of Carbon Dioxide, tCO<sub>2e</sub>) supports ACCIONA's decarbonization plan and emissions reduction target in the period 2017-2030, in line with the 1.5°C Scenario and the Science Based Targets Initiative (SBTi). This KPI is calculated in accordance with the GHG Protocol and is independently assured by a third party confirming its ongoing measurability and verifiability.

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

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

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

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

### 2. SLBP/SLLP Principle Two: Calibration of Sustainability Performance Targets (SPT).

Aligned with the CKPIs outlined above, ACCIONA has set the following Corporate Sustainability Performance Targets CSPTs:

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

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

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



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

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

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

### **3. SLBP/SLLP Principle Three: Bond/Loan Characteristics.**

Within the Framework, ACCIONA has committed that the details of any economic adjustment (e.g., coupon step-down/up) to be applied due to a missed or achieved Corporate Performance Target will be set out in the offering documentation provided at the issuance of the relevant financing operation.

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

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

### **4. SLBP/SLLP Principle Four: Reporting.**

DNV can confirm ACCIONA has committed to reporting annually on the sustainability-linked financing instruments. This reporting will include:

CSPT reporting:

- Up-to-date information on the performance of the selected Corporate Key Performance Indicators (CKPIs), including baselines;
- Any information enabling investors to monitor the level of ambition of the Corporate Sustainable Performance Targets (CSPTs) - e.g., any update in the issuer's sustainability strategy or on the related CKPI/ESG governance and, more generally, any information relevant to the analysis of the CKPIs and CSPTs;
- Illustration of the positive sustainability impacts of the performance improvement;
- Verification / Assurance report: Reports on verified CSPTs will be made publicly available, outlining the performance vs. SPTs and the related impact, and timing of such impact, on the instruments financial and/or structural characteristics.

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

### **5. SLBP/SLLP Principle Five: Verification.**

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

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

## Local Impact Indicators (LII)

### 1. Selection of Local Impact Indicators (LIIs).

ACCIONA has identified Local Impact Indicators (LII) where it commits to future sustainability improvements within a predefined timeline and are aligned with the Sustainable Development Goals (SDG). See the full list of LIIs in Schedule 3.

LII relates to ACCIONA's concept of regenerative infrastructure, on which this Framework builds. ACCIONA also commits to use the margin discounts achieved by Green or Sustainability Linked instruments issued under this Framework, to finance additional local impact projects to promote local development around its main projects. ACCIONA aims to enhance and make the additionality visible by introducing Local Impact Indicators (LII) and targets which can be quantified in addition to the traditional structure's principals.

LIIs are relevant and core to ACCIONA's sustainability and business strategy, quantifiable on a consistent methodological basis, and externally verifiable.

### 2. Calibration of Local Impact Targets (LIT)

ACCIONA commits to using the financial sustainability saving achieved by the instruments issued, to finance additional local impact projects to promote local development around the main infrastructures. ACCIONA aims to enhance and make the additionality visible by formalising Local Impact Targets (LIT) for each of the LIIs defined and set out in the financial documentation. LITs are generally defined in terms of a quantity X of units, resulting from dividing the savings derived from the issuance of the instrument by the cost of supporting 1 unit of the initiative. See schedule 3 for a full list of LITs.

DNV notes that under this framework ACCIONA can issue different types of sustainable financing instruments combining a Green Use of Proceeds or Sustainability-Linked Financing with Local Impact Projects, measured with LIIs and LITs. However, it remains at ACCIONA's discretion to overlay or not a Local Impact Target for each instrument issued, whereby either Green Use of Proceeds or Sustainability-Linked instruments can be issued as standalone structures.

### 3. Bond/Loans Characteristics

Within the Framework, ACCIONA has committed that the details of any economic adjustment (e.g., coupon step-down/up) to be applied due to a missed or achieved Local Impact Target will be set out in the offering documentation provided at the issuance of the relevant financing operation.

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

### 4. Local Impact Indicators Reporting and Verification

DNV can confirm ACCIONA has committed to reporting annually on local impact indicators. This reporting will include:

- Up-to-date information on the performance of the selected Local Impact Indicators (LIIs);
- Any information enabling investors to monitor the level of ambition of the Local Impact Targets (LITs) - e.g. any information relevant to the analysis of the LIIs and LITs;
- Verification / Assurance report: Reports on verified LITs will be made publicly available, outlining the performance vs. LITs and the related impact, and timing of such impact, on the bond's financial and/or structural characteristics.

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

## DNV's opinion

On the basis of the information provided by ACCIONA and the work undertaken, it is DNV's opinion that ACCIONA's Sustainable Impact Finance Framework meets the criteria established in the Protocol and that it is aligned with the stated definitions of green bonds within the Green Bond Principles 2021, of green loans within the Green Loans Principles 2023, of sustainability linked loans within the Sustainability Linked Loan Principles 2023 as well as sustainability-linked bonds within the Sustainability Linked Bond Principles 2023.

### for DNV Business Assurance Spain, S.L.U.

Madrid, 06 September 2024.



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### About DNV

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

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

**SCHEDULE 1: DESCRIPTION OF ACTIVITIES TO BE FINANCED UNDER ACCIONA’S FRAMEWORK**

EU Taxonomy NACE Macro-Sector	EU Taxonomy Sub-Sector description (ACCIONA’s projects)	NACE Level (Code)
<b>Manufacturing</b>	Manufacture of renewable energy technologies, where renewable energy is defined in Article 2(1) of Directive (EU) 2018/2001.	2 (C25, C27, C28)
<b>Green energy supply</b>	<p>Construction and operation of onshore/offshore generation facilities that produce electricity from wind power.</p> <p>Construction and operation of offshore generation facilities that produce electricity from wind power.</p> <p>Construction and operation of electricity generation facilities that produce electricity from solar photovoltaic.</p> <p>Construction and operation of electricity generation facilities that produce electricity from concentrated solar power.</p> <p>Construction and operation of electricity generation facilities that produce electricity from bioenergy (thermal generation from burning agricultural and forestry waste).</p> <p>Construction or operation of electricity generation facilities that produce electricity from hydropower.</p> <p>Construction and operation of green hydrogen production facilities.</p>	4 (D.35.11)
<b>Transmission, distribution and storage of electricity</b>	<p>Construction and operation of infrastructures for the transmission and distribution of electricity.</p> <p>Construction and operation of facilities that store electricity and return it at a later time in the form of electricity. The activity includes pumped hydropower storage.</p>	4 (D35.12, D35.13)
<b>Zero-emission transportation</b>	<p>Infrastructure for low-carbon transport: Construction of railways and underground railways.</p> <p>Purchase, financing, renting, leasing and operation of passenger cars, light commercial vehicles and category L vehicles (zero tailpipe emission vehicles).</p> <p>Manufacture of zero tailpipe emission vehicles: passenger cars, light commercial vehicles and category L vehicles).</p>	4 (F42.11, F42.12, F42.13)
<b>Water, sewerage, waste and remediation</b>	<p>Centralised wastewater treatment systems (including collection and treatment and renewal of wastewater systems), substituting untreated wastewater discharge or treatment systems that causing high GHG emissions (e.g. onsite sanitation, anaerobic lagoons).</p> <p>Water collection &amp; treatment and supply (including renewal infrastructure) with high energy efficiency of the system for domestic and industrial needs.</p>	4 (E37.00)

	<p>Operation of facilities for the treatment of sewage sludge and bio waste through anaerobic digestion (composting) with the resulting production and utilisation of biogas or chemicals.</p> <p>Separate collection and transport of non-hazardous waste in single or commingled fractions aimed at preparing for reuse and/or recycling.</p> <p>Installation and operation of infrastructure for landfill gas capture and utilisation in permanently closed landfills or landfill cells using new or supplementary dedicated technical facilities and equipment installed during or post landfill or landfill cell closure.</p>	<p>4 (E36.00, F42.99)</p> <p>4 (E38.21, F42.99, E37.00)</p> <p>4 (E38.11)</p> <p>4 (E38.21)</p> <p>–</p>
<b>Construction and real estate activities</b>	<p>Construction of new buildings and renovation of existed buildings (with green building certification): This relates primarily to activities under NACE codes 'F41.1 - Development of building projects' and "F41.2 - Construction of residential and non-residential buildings", but also includes activities under NACE code "F43 - Specialised construction activities".</p> <p>Installation, maintenance and repair of charging stations for electric vehicles and renewable energy technologies in buildings and parking spaces attached to buildings and</p> <p>Buying real estate and exercising ownership of that real estate</p> <p>Construction and operation of facilities that produce heat/cool from renewable sources and pipelines and associated infrastructure for heat/cool distribution.</p>	<p>2 (F41, F43)</p> <p>2 (F42, F43, M71, C16, C17, C22, C23, C25, C27 or C28)</p> <p>2 (L68)</p> <p>4 (D35.3.0)</p>
<b>Professional, scientific, and technical activities</b>	<p>Professional services related to energy performance of buildings</p> <p>Research, and experimental development of solutions, processes, technologies, business models and other products dedicated to the reduction, avoidance, or removal of GHG emissions (RD&amp;I).</p>	<p>2 (M71)</p> <p>4 (M71.1.2, M72.1)</p>

**SCHEDULE 2: DESCRIPTION OF ACCIONA’S CORPORATE KEY PERFORMANCE INDICATORS (CKPI) AND CORPORATE SUSTAINABILITY PERFORMANCE TARGETS (CSPT)**

	<b>CORPORATE KEY PERFORMANCE INDICATOR (CKPI)</b>	<b>CORPORATE SUSTAINABILITY PERFORMANCE TARGET (CSPT)</b>	<b>SDG ALIGNMENT</b>
<b>1</b>	Scope 1 and 2 emissions in tonnes of Carbon Dioxide (tCO <sub>2e</sub> ).	Reduce scope 1 and 2 emissions by 60% in the period 2017-2030, in line with the 1.5°C Scenario and the Science Based Targets Initiative (SBTi).	SDG 13: Climate Action
<b>2</b>	% Eligible CAPEX aligned with the EU Taxonomy regulation	Average >90% of eligible CAPEX aligned with the EU Taxonomy Regulation.	SDG 13: Climate Action

SCHEDULE 3: Description of ACCIONA's LOCAL IMPACT indicators (lii) and LOCAL IMPACT Targets (LIT)

	LOCAL IMPACT INDICATOR (LII)	RATIONALE	LOCAL IMPACT TARGETS (LIT)	SDG ALIGNMENT
1	Number of hours of certified technical and vocational education and training (TVET) for women, vulnerable and underrepresented minorities.	<i>Economic development of the communities and a driving force for improving the quality of live of the people where ACCIONA operates</i>	<p>Support X hours of certified technical training (TVET) for women and underrepresented groups</p> $\frac{\text{€ saving derived from the issuance of the instrument}}{\text{Additional cost of supporting [1h] of the initiative}} = X$	SDG 4: Quality Education
2	Number of new households in rural areas in developing countries with access to electricity and water services.	Fostering sustainable development through the provision of access to water and energy services.	<p>Support X new households in rural areas in developing countries with access to electricity and water services</p> $\frac{\text{€ saving derived from the issuance of the instrument}}{\text{Additional cost of [1] renewable energy or water initiative}} = X \text{ new households}$	<p>SDG 7: Affordable and Clean Energy</p> <p>SDG 6: Clean Water and Sanitation</p>
3	Net POSITIVE by Nature-Based Solutions	Commitment to reduce GHG emissions by both significantly reducing GHG emissions and incorporating Nature-based Solution.	<p>Plant X trees according to the natural-based solution.</p> $\frac{\text{€ saving derived from the issuance of the instrument}}{\text{Additional cost of planting one tree}}$	SDG 15: Life on Land
4	Number of decarbonization plans for small and medium-sized enterprises	Extending the culture and decarbonisation commitment to the ACCIONA's entire supply chain	<p>Support X decarbonisation plans developed for small and medium size companies (SMEs) aligned with UNFCCC Climate Neutral Now Initiative or Science Based Targets Initiative or similar.</p> $\frac{\text{€ saving derived from the issuance of the instrument}}{\text{Additional cost of supporting[1] decarbonisation plan}}$	SDG 13: Climate Action

5	Early adopters programme: Zero/low carbon energy, steel and cement & concrete and supplies.	Help creating new market conditions for zero/low emissions supplies.	<p>ACCIONA will use the discount to offset the "green premium"—the cost difference between conventional products and zero or low-carbon alternatives—thus creating opportunities for decarbonization. The Accumulated Targets will represent the total purchase volume of these supplies, made possible by the discount.</p> <p><i>€ saving derived from the issuance of the instrument * Green Premium Factor = total "zero carbon/low carbon" purchases in euros</i></p>	SDG 13: Climate Action
6	Number of decarbonization plans for local farmers within MacIntyre windfarm project context.	Support decarbonisation of local farmers around the MacIntyre windfarm project context	<p>X Decarbonization plans developed for Queensland farmers aligned with UNFCCC Climate Neutral Now Initiative, Science Based Targets Initiative or similar local registry.</p> <p><i>€ saving derived from the issuance of the instrument / Additional cost of supporting[1] decarbonisation plan</i></p>	SDG 13: Climate Action
7	Amount of waste diverted from landfill and circular solutions	Lead the way towards circularity for others to follow	<p>X amount of waste from landfill, determined as a function of (i) the EUR savings obtained from the issuance of an instrument with a Local Impact feature, and (ii) the additional cost of diverting the waste generated to landfill.</p> <p><i>€ saving derived from the issuance of the instrument / Additional cost of diverting waste from landfill = X</i></p>	SDG 12: Responsible Consumption and Production.
8	Number of Regenerative Plans for Key Stakeholders	Contribute to regenerating natural and social systems	<p>Support X regenerative plans for identified key stakeholders with its internal methodology and alongside local organisations</p> <p><i>€ saving derived from the issuance of the instrument / Additional cost of [1] regenerative plan = X regenerative plans</i></p>	SDG 13: Climate Action



## SCHEDULE 4: ACCIONA GREEN USE OF PROCEEDS BOND/LOAN ELIGIBILITY ASSESSMENT PROTOCOL

### 1. USE OF PROCEEDS

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1a	Types of Financing under the Framework	<p>The Green instrument must fall in one of the following categories, as defined by the Principles:</p> <ul style="list-style-type: none"> <li>• Use of Proceeds Bond/Loan</li> <li>• Use of Proceeds Revenue Bond/Loan</li> <li>• Project Bond/Loan</li> <li>• Securitized Bond/Loan.</li> </ul> <p>Green instruments are defined as any type of instrument made available, exclusively to finance or re-finance, in whole or in part, new and/or existing Eligible Projects.</p>	<p>Including management interviews DNV also undertook a review of:</p> <ul style="list-style-type: none"> <li>– Sustainable Impact Finance Framework, June 2023, v01</li> <li>– Integrated report 2023</li> <li>– Sustainability Report 2023</li> <li>– Sustainability Master Plan 2025</li> <li>– SBTi target validation report</li> <li>– Discussions with the issuer</li> </ul>	<p>The Framework outlines the type of instruments expected to be issued under the Framework: ‘Use of Proceeds’ for Green instruments.</p> <p>DNV confirms that the specific type of instrument to be financed or refinanced align with the GBP and GLP, and that they are green in nature.</p>
1b	Green Project Categories	<p>The cornerstone of a Green instrument is the utilisation of the proceeds, which should be appropriately described in the legal documentation for the instrument.</p>	<p>Including management interviews DNV also undertook a review of:</p> <ul style="list-style-type: none"> <li>– Sustainable Impact Finance Framework, June 2023, v01</li> <li>– Integrated report 2023</li> <li>– Sustainability Report 2023</li> <li>– Sustainability Master Plan 2025</li> <li>– SBTi target validation report</li> <li>– Discussions with the issuer</li> </ul>	<p>ACCIONA will allocate an amount equal to the net proceeds of the Green Use of Proceeds Instruments to finance or refinance, in part or in full, eligible projects falling within any of following eligible Green Categories:</p> <ul style="list-style-type: none"> <li>– Manufacturing of renewable energy technologies.</li> <li>– Green energy supply.</li> <li>– Transmission, distribution and storage of electricity</li> <li>– Zero-emissions transport.</li> <li>– Water, sewerage, waste and remediation.</li> <li>– Construction and real estate activities (with green building certification)</li> <li>– Professional, scientific, and technical activities (related to energy and GHG emissions performance)</li> </ul>
1c	Green benefits	<p>All designated Green Project categories should provide clear environmentally sustainable or social</p>	<p>Including management interviews DNV also undertook a review of:</p>	<p>ACCIONA has defined ambitious eligibility criteria considering the EU Taxonomy for Sustainable Finance. Eligible projects can qualify for refinancing if they still comply with the eligibility</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		benefits which, where feasible, will be quantified or assessed by the issuer.	<ul style="list-style-type: none"> <li>- Sustainable Impact Finance Framework, June 2023, v01</li> <li>- Integrated report 2023</li> <li>- Sustainability Report 2023</li> <li>- Sustainability Master Plan 2025</li> <li>- SBTi target validation report</li> <li>- Discussions with the issuer</li> </ul>	<p>criteria at the time of issuance of a new green instrument. ACCIONA has established a look-back period of no longer than 36 months for capital expenditure and 24 months for operating expenditures.</p> <p>DNV concludes that the Eligible Categories as outlined in the Framework are consistent with those listed in the GBP and GLP, and that they will provide clear environmental benefits.</p>
1d	Refinancing share	In the event that a proportion of the proceeds may be used for refinancing, it is recommended that issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced.	<p>Including management interviews DNV also undertook a review of:</p> <ul style="list-style-type: none"> <li>- Sustainable Impact Finance Framework, June 2023, v01</li> <li>- Integrated report 2023</li> <li>- Sustainability Report 2023</li> <li>- Sustainability Master Plan 2025</li> <li>- SBTi target validation report</li> <li>- Discussions with the issuer</li> </ul>	<p>Proceeds may be used for both financing and re-financing. An estimate of the share of financing vs re-financing will be provided at the moment of issuance of each Use of Proceeds instrument.</p>

**2. PROCESS FOR PROJECT EVALUATION AND SELECTION.**

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
2a	Investment-decision process	The issuer of a Green instrument should outline the decision-making process it follows to determine the eligibility of projects using instrument proceeds.	Including management interviews DNV also undertook a review of: <ul style="list-style-type: none"> <li>- Sustainable Impact Finance Framework, June 2023, v01</li> <li>- Integrated report 2023</li> <li>- Sustainability Report 2023</li> <li>- Sustainability Master Plan 2025</li> <li>- SBTi target validation report</li> <li>- Discussions with the issuer</li> </ul>	DNV has reviewed ACCIONA’S Framework and its governance approach and can confirm that ACCIONA has a well-established governance process in place, has appropriately described the process used to evaluate, select, and track all eligible projects to be financed, and that this is in line with the requirements of the GBP and GLP.
2b	Issuer’s governance framework	In addition to the information disclosed by an issuer on its Green Instrument process, criteria and assurances, investors may also take into consideration the quality of the issuer’s overall framework and performance regarding environmental sustainability.	Including management interviews DNV also undertook a review of: <ul style="list-style-type: none"> <li>- Sustainable Impact Finance Framework, June 2023, v01</li> <li>- Integrated report 2023</li> <li>- Sustainability Report 2023</li> <li>- Sustainability Master Plan 2025</li> <li>- SBTi target validation report</li> <li>- Discussions with the issuer</li> </ul>	Based on the information reviewed, DNV concludes that ACCIONA has in place the appropriate level of corporate governance, and the relevant environmental policies to observe and fulfil its commitment to its sustainability priorities and to the relevant UN SDGs. DNV can also confirm that the Framework and its associated eligible categories are aligned with ACCIONA’s broader sustainability strategy as outlines in the Sustainability Master Plan 2025.

**3. MANAGEMENT OF PROCEEDS.**

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3a	Tracking procedure	<p>The net proceeds of a Green instrument should be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the issuer in an appropriate manner, and attested to by a formal internal process that will be linked to the issuer’s lending and investment operations for Green Projects.</p> <p>So long as the Green Instrument are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible Green investments or loan disbursements made during that period.</p>	<p>Including management interviews DNV also undertook a review of:</p> <ul style="list-style-type: none"> <li>– Sustainable Impact Finance Framework, June 2023, v01</li> <li>– Integrated report 2023</li> <li>– Sustainability Report 2023</li> <li>– Sustainability Master Plan 2025</li> <li>– SBTi target validation report</li> <li>– Discussions with the issuer</li> </ul>	<p>DNV concludes that ACCIONA has an appropriate procedure in place to track, manage and allocate the proceeds from the Sustainable Finance Instrument issuances, and this is in line with the requirements of the GBP and GLP.</p>
3b	Temporary holdings	<p>Pending such investments or disbursements to Eligible Projects, the issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.</p>	<p>Including management interviews DNV also undertook a review of:</p> <ul style="list-style-type: none"> <li>– Sustainable Impact Finance Framework, June 2023, v01</li> <li>– Integrated report 2023</li> <li>– Sustainability Report 2023</li> <li>– Sustainability Master Plan 2025</li> <li>– SBTi target validation report</li> <li>– Discussions with the issuer</li> </ul>	<p>DNV can confirm that ACCIONA has appropriately disclosed how it will manage any unallocated proceeds within its portfolio. We can also confirm that this is in line with the Framework and the requirements set out under the GBP and the GLP.</p>

4. REPORTING.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
4a	Periodical reporting	In addition to reporting on the use of proceeds, and the temporary investment of unallocated proceeds, issuers should provide at least annually a list of projects to which instrument proceeds, have been allocated including - when possible, with regards to confidentiality and/or competitive considerations - a brief description of the projects and the amounts disbursed, as well as the expected environmentally sustainable impact.	<p>Including management interviews DNV also undertook a review of:</p> <ul style="list-style-type: none"> <li>- Sustainable Impact Finance Framework, June 2023, v01</li> <li>- Acciona-sustainable-finance-report-2023</li> <li>- Discussions with the issuer</li> </ul>	<p>ACCIONA has committed to publish on its website an allocation and impact report as long as any Green Use of Proceeds Instrument under this Framework is outstanding. The content of the Allocation Report is clearly defined. The Impact Report may outline:</p> <ul style="list-style-type: none"> <li>- The EU Taxonomy Environmental Objective pursued with the projects;/ Confirmation that the eligible projects continue to meet the relevant eligibility requirements specified by EU Taxonomy</li> <li>- Information and, when possible, metrics about the projects' environmental impacts. ACCIONA will make its best efforts to align the reporting with the portfolio approach described in the ICMA Harmonised Framework for Impact Reporting;</li> <li>- Information on the methodology and assumptions used to evaluate the impact of green projects.</li> </ul> <p>ACCIONA has defined examples of impact indicators to be used for each of the eligible project categories.</p> <p>DNV concludes that ACCIONA has made appropriate plans to produce reporting on the allocation and the environmental impacts of the issuances and that this is in line with the requirements of the GBP and GLP.</p>

## SCHEDULE 5: ACCIONA SUSTAINABILITY-LINKED BOND/LOAN ELIGIBILITY ASSESSMENT PROTOCOL

### 1. SELECTION OF KEY PERFORMANCE INDICATORS (KPIs)

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1a	KPI – material to core sustainability and business strategy	<p>The issuer’s/borrower’s sustainability performance is measured using sustainability KPIs that can be external or internal.</p> <p>The KPIs should be material to the issuer’s core sustainability and business strategy and address relevant environmental, social and/or governance challenges of the industry sector and be under management’s control. The KPI should be of high strategic significance to the issuer’s current and/or future operations.</p> <p>It is recommended that issuers/borrowers communicate clearly to investors the rationale and process according to which the KPI(s) have been selected and how the KPI(s) fit into their sustainability strategy.</p>	<p>Including management interviews DNV also undertook a review of:</p> <ul style="list-style-type: none"> <li>– Sustainable Impact Finance Framework, June 2023, v01</li> <li>– Integrated report 2023</li> <li>– Sustainability Report 2023</li> <li>– Sustainability Master Plan 2025</li> <li>– SBTi target validation report</li> <li>– Discussions with the issuer</li> </ul>	<p>Based on the evidence reviewed, DNV can confirm that the KPIs are relevant, meaningful, and material to the company’s overarching sustainability strategy. The rationale and process for KPI selection, as well as its definition, measurability and verifiability are clearly defined and are deemed to be robust, reliable and in accordance with the SLBP/SLLP.</p>
1b	KPI - Measurability	<p>KPIs should be measurable or quantifiable on a consistent methodological basis; externally verifiable; and able to be benchmarked,</p>	<p>Including management interviews DNV also undertook a review of:</p>	<p>After reviewing the evidence, DNV can confirm the KPIs chosen are measurable, quantifiable, stretching, benchmarkable against external references, and have a clear target date in place.</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		<p>i.e. as much as possible using an external reference or definitions to facilitate the assessment of the SPTs level of ambition.</p> <p>Issuers/borrowers are encouraged, when possible, to select KPI(s) that they have already included in their previous annual reports, sustainability reports or other non-financial reporting disclosures to allow investors to evaluate historical performance of the KPIs selected.</p> <p>In situations where the KPIs have not been previously disclosed, issuers should, to the extent possible, provide historical externally verified KPI values covering at least the previous 3 years.</p>	<ul style="list-style-type: none"> <li>- Sustainable Impact Finance Framework, June 2023, v01</li> <li>- Integrated report 2023</li> <li>- Sustainability Report 2023</li> <li>- Sustainability Master Plan 2025</li> <li>- SBTi target validation report</li> <li>- Discussions with the issuer</li> </ul>	
1c	KPI – Clear definition	A clear definition of the KPI(s) should be provided and include the applicable scope or perimeter as well as the calculation methodology	<p>Including management interviews DNV also undertook a review of:</p> <ul style="list-style-type: none"> <li>- Sustainable Impact Finance Framework, June 2023, v01</li> <li>- Integrated report 2023</li> <li>- Sustainability Report 2023</li> <li>- Sustainability Master Plan 2025</li> <li>- SBTi target validation report</li> <li>- Discussions with the issuer</li> </ul>	Based on the Framework DNV can confirm the scope, perimeter and calculation methodology are clearly defined.

## 2. CALIBRATION OF SUSTAINABILITY PERFORMANCE TARGETS (SPT)

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
2a	Target Setting - Meaningful	The SPTs should be ambitious, realistic and meaningful to the issuer's/borrower's business and be consistent with the issuers' overall strategic sustainability/ESG strategy	Including management interviews DNV also undertook a review of: <ul style="list-style-type: none"> <li>– Sustainable Impact Finance Framework, June 2023, v01</li> <li>– Integrated report 2023</li> <li>– Sustainability Report 2023</li> <li>– Sustainability Master Plan 2025</li> <li>– SBTi target validation report</li> <li>– Discussions with the issuer</li> </ul>	DNV reviewed the evidence demonstrating the credibility of ACCIONA's strategies to achieve the SPTs and can conclude that ACCIONA has a clear roadmap to meeting the SPT.  Based on the work undertaken, DNV can confirm that the SPTs represent a material improvement beyond a "Business as Usual" trajectory and is consistent with ACCIONA's overall sustainability and set on a predefined timeline in accordance with the SLBP/SLLP.
2b	Target Setting - Meaningful	SPTs should represent a material improvement in the respective KPIs and be beyond a "Business as Usual" trajectory; where possible be compared to a benchmark or an external reference and be determined on a predefined timeline, set before (or concurrently with) the issuance of the bond/loan.	Including management interviews DNV also undertook a review of: <ul style="list-style-type: none"> <li>– Sustainable Impact Finance Framework, June 2023, v01</li> <li>– Integrated report 2023</li> <li>– Sustainability Report 2023</li> <li>– Sustainability Master Plan 2025</li> <li>– SBTi target validation report</li> <li>– Discussions with the issuer</li> </ul>	Based on the work undertaken, DNV can confirm that the SPTs represent a material improvement beyond a "Business as Usual" trajectory and is consistent with ACCIONA's overall sustainability and set on a predefined timeline in accordance with the SLBP/SLLP.
2c	Target Setting – benchmarks	The target setting exercise should be based on a combination of benchmarking approaches: <ol style="list-style-type: none"> <li>1. The issuer's/borrower's own performance over time for which a minimum of 3 years, where feasible, of measurement track record on the selected KPI(s) is recommended and when possible forward-looking guidance on the KPI</li> </ol>	Including management interviews DNV also undertook a review of: <ul style="list-style-type: none"> <li>– Sustainable Impact Finance Framework, June 2023, v01</li> <li>– Integrated report 2023</li> <li>– Sustainability Report 2023</li> <li>– Sustainability Master Plan 2025</li> <li>– SBTi target validation report</li> </ul>	DNV reviewed the evidence demonstrating the credibility of ACCIONA's strategies to achieve the SPTs and can conclude that ACCIONA has a clear roadmap to meeting the SPT.  Based on the work undertaken, DNV can confirm that the SPTs represent a material improvement beyond a "Business as Usual" trajectory and is consistent with ACCIONA's overall sustainability and set on a predefined timeline in accordance with the SLBP/SLLP.



Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		<ol style="list-style-type: none"> <li>2. The SPTs relative positioning versus the issuer's peers where comparable or available, or versus industry or sector standards and/or</li> <li>3. Systematic reference to science-based scenarios, or absolute levels (e.g. carbon budgets) or official country/regional/international targets or to recognised Best-Available-Technologies or other proxies</li> </ol>	<ul style="list-style-type: none"> <li>- Discussions with the issuer</li> </ul>	
2d	Target setting – disclosures	<p>Disclosures on target setting should make clear reference to:</p> <ol style="list-style-type: none"> <li>1. The timelines of target achievement, the trigger event(s), and the frequency of SPTs</li> <li>2. Where relevant, the verified baseline or reference point selected for improvement of KPIs as well as the rationale for that baseline or reference point to be used</li> <li>3. Where relevant, in what situations recalculations or pro-forma adjustments of baselines will take place</li> <li>4. Where possible and taking into account competition and confidentiality considerations, how the issuers intend to reach such SPTs</li> </ol>	<p>Including management interviews DNV also undertook a review of:</p> <ul style="list-style-type: none"> <li>- Sustainable Impact Finance Framework, June 2023, v01</li> <li>- Integrated report 2023</li> <li>- Sustainability Report 2023</li> <li>- Sustainability Master Plan 2025</li> <li>- SBTi target validation report</li> <li>- Discussions with the issuer</li> </ul>	<p>It is our opinion that ACCIONA's disclosures on target setting for the SPTs are adequate for the following reasons:</p> <p>The timelines to achieve the targets and the trigger events, are clearly disclosed in the Framework and other documentation.</p> <p>Baseline is relevant and has been selected and properly described.</p> <p>Clear road map to SPT achievement. DNV considers ACCIONA's SPT's realistic, and the Company has clearly described how it intends to reach the SPTs in supporting documentation.</p> <p>DNV can confirm that this is clearly outlined in the Framework and consistent with the SLBP/SLLP.</p>

### 3. BOND/LOAN CHARACTERISTICS

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3a	Bond/Loan Characteristics – SPT Financial/structural impact	The SLB will need to include a financial and/or structural impact involving trigger event(s) based on whether the KPI(s) reach the predefined SPT(s).	Including management interviews DNV also undertook a review of: <ul style="list-style-type: none"> <li>– Sustainable Impact Finance Framework, June 2023, v01</li> <li>– Discussions with the issuer</li> </ul>	<p>Within the Framework, ACCIONA has committed that the details of any economic adjustment (e.g., coupon step-down/up) to be applied due to a missed or achieved Corporate Performance Target or Local Impact Target will be set out in the offering documentation provided at the issuance of the relevant financing operation.</p> <p>Based on the evidence reviewed, DNV can confirm the finance instruments Characteristics are in line with the requirements of the SLBP/SLLP.</p>
3b	Bond/Loan Characteristics – Fallback mechanism	<p>Any fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner should be explained.</p> <p>Issuers may also consider including, where needed, language in the bond documentation to take into consideration potential exceptional events.</p>	Including management interviews DNV also undertook a review of: <ul style="list-style-type: none"> <li>– Sustainable Impact Finance Framework, June 2023, v01</li> <li>– Discussions with the issuer</li> </ul>	<p>If for any reason SPTs cannot be calculated or observed, the reduced Margin will not be applicable.</p> <p>Based on the evidence reviewed, DNV can confirm the finance instruments Characteristics are in line with the requirements of the SLBP/SLLP.</p>

**4. REPORTING COMMITMENTS**

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
4a	Reporting	<p>Issuers of SLBs should publish, and keep readily available and easily accessible:</p> <ol style="list-style-type: none"> <li>1. Up-to-date information on the performance of the selected KPI(s), including baselines where relevant</li> <li>2. A verification assurance report relative to the SPT outlining the performance against the SPTs and the related impact, and timing of such impact, on the bond's financial and/or structural characteristics</li> <li>3. Any information enabling investors to monitor the level of ambition of the SPTs</li> </ol> <p>This reporting should be published regularly, at least annually, and in any case for any date/period relevant for assessing the SPT performance leading to a potential adjustment of the SLB's financial and/or structural characteristics.</p>	<p>Including management interviews DNV also undertook a review of:</p> <ul style="list-style-type: none"> <li>- Sustainable Impact Finance Framework, June 2023, v01</li> <li>- Acciona-sustainable-finance-report-2023</li> <li>- Discussions with the issuer</li> </ul>	<p>DNV can confirm ACCIONA has committed to reporting in line with the requirements of the SLBP/SLLP.</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
4b	Second Party Opinion	Publication of any pre-issuance external review, such as a second party opinion, or if relevant a verification of baselines.	<p>Including management interviews DNV also undertook a review of:</p> <ul style="list-style-type: none"> <li>- Sustainable Impact Finance Framework, June 2023, v01</li> <li>- Acciona-sustainable-finance-report-2023</li> <li>- Discussions with the issuer</li> </ul>	ACCIONA has committed to conducting a second party opinion on the Framework, meeting the SLBP/SLLP. This includes an assessment of the KPIs selected, benchmark and baselines selected, and the credibility of the strategy to achieve them.

**5. VERIFICATION**

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
5a	External Verification	Issuers should have its performance against each SPT for each KPI independently verified by a qualified external reviewer with relevant expertise, at least once a year, and for each SPT trigger event.	<p>Including management interviews DNV also undertook a review of:</p> <ul style="list-style-type: none"> <li>- Sustainable Impact Finance Framework, June 2023, v01</li> <li>- Acciona-sustainable-finance-report-2023</li> <li>- Discussions with the issuer</li> </ul>	<p>DNV can confirm ACCIONA has committed to report the performance and related impact of KPI/SPTs on annual basis as part of ACCIONA's annual Integrated Report. The report will be verified by an appropriate qualified independent party of assurance and will be made available on ACCIONA's website,</p> <p>DNV can confirm ACCIONA has committed obtaining verification in line with the requirements of the SLBP/SLLP.</p>